

TARGET MARKET DETERMINATION (TMD)

This TMD is issued by Westpac Banking Corporation ABN 33 007 457 141 (**Westpac**).

PRODUCT:

This TMD applies to:

- Banking as a Service Transaction Account and debit card (offered under various brand names as agreed by Westpac with third party **Distributors** who distribute the product) (**Product**)

EFFECTIVE DATE:

25 November 2021

TARGET MARKET CLASS OF CONSUMERS

Product Description and key attributes

This Product is a transaction account designed for those who want to make deposits and receive payments into the account, to make payments from the account through an app offered by the Distributor, and a debit card which can be used to withdraw funds and make payments from the account.

The key product attributes and key eligibility requirements to acquire this Product, include:

Attributes:

- A transaction account which allows the holder to receive money into the account from domestic bank accounts, make domestic payments from the account through an app offered by the Distributor, and provides access to a debit card which can be used to withdraw funds and make payments from the account.
- No monthly account keeping fees.

Eligibility criteria:

- Available for individual natural persons aged 18 years and over only
- Must be an Australian resident with Australian residential address
- Must be an Australian tax resident only if required by the distributor
- Must have an Australian mobile number and a valid email address

Class of consumers

This Product is designed for a class of consumers whose likely needs, objectives and financial situation (as set out below) are aligned with the product and the product's key attributes.

Needs, objectives and financial situation

The Product is designed for consumers who:

- Need a transaction account which allows them to make deposits and receive payments into the account and to make payment from the account through an app offered by the Distributor, and a debit card which can be used to withdraw funds and make payments from the account.
- Do not need to make or receive international money transfers

Alignment to target market

The Product is likely to be consistent with the likely objectives, financial situation and needs of the class of consumers in the target market. This is based on an assessment of the key terms, features and attributes of the product and a determination that these are consistent with the identified class of consumers.

DISTRIBUTION CONDITIONS AND RESTRICTIONS:**Distribution channels**

The Banking as a Service Transaction Account is designed to be sold via the following means:

- Online through mobile applications (or other digital channels) made available under an arrangement between Westpac and Distributors via no advice or general advice models.

Distribution conditions and restrictions

This product should only be distributed under the following circumstances:

- If a customer meets the eligibility criteria for the product
- The applicable advice models are adhered to for the products
- Distributors have a Banking-as-a-Service relationship with Westpac, have Westpac's approval to distribute the product, and hold any required licences or authorisations that covers their distribution conduct

Appropriateness of distribution conditions and restrictions

We have assessed that the distribution conditions and restrictions will make it likely that consumers who acquire the product are in the target market. We consider that the distribution conditions and restrictions are appropriate and will direct distribution towards the class of consumer for whom the product has been designed.

TMD REVIEWS:

We will review this TMD in accordance with the below:

Initial review	Within 1 year of the effective date to ensure it remains appropriate.
Periodic reviews	At least every 3 years from the last review.
Review triggers	<p>The review triggers (which reasonably suggest the TMD is no longer appropriate) that may result in an earlier review of the TMD are:</p> <ul style="list-style-type: none">• Significant changes in metrics. These include complaints, transaction account activity and balance levels;• Distribution conditions found to be inadequate• Occurrence of a significant dealing that is inconsistent with the TMD.

DISTRIBUTION INFORMATION

We will collect the following information from our distributors directly or indirectly in relation to this TMD.

Complaints	Distributors will report all complaints in relation to the product(s) covered by this TMD on a monthly basis. This will include written details of the complaints.
Significant dealings	Distributors will report if they become aware of a significant dealing in relation to this TMD that is inconsistent with the TMD within 10 business days. This will include written details of the significant dealing.