

Target Market Determination (TMD)

This TMD is issued by BankSA - A Division of Westpac Banking Corporation ABN 33 007 457 141

Product: This TMD applies to:

- Concession Account
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Effective date: 30 September 2022

Target market class of consumers.

Product description and key attributes.

The Concession Account is a low-cost basic transaction account for eligible Pensioner Concession Card, Commonwealth Seniors Health Card or Health Care Card (Concession or Health Care Card) holders to deposit or withdraw funds by various channels.

The key product attributes (including the key eligibility requirements) to acquire this product:

Key product attributes:

- Deposit or withdraw funds by various channels including a Debit card, Online and Mobile Banking, Telephone Banking, branch, direct debit and ATM's;
- No monthly account-keeping fee, no overdrawn fee and no dishonour fee. Other fees and charges may apply;
- Account will be prevented from overdrawing (except where it is impossible or reasonably impractical for us to prevent an account from being overdrawn).

Key eligibility requirements:

- Pensioner Concession Card, Commonwealth Seniors Health Card or Health Care Card holders;
- Individuals of all ages;
- Account holders under 14 years old require a parent or guardian signatory on the account.

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.

This product is for those who:

- Are a Concession or Health Care Card holder who need a low-cost basic transaction account to deposit or withdraw funds by various channels.

Needs, objectives and financial situation.

This product is designed for consumers who:

- Are a Concession or Health Care Card holder and need a low-cost basic transaction account to deposit or withdraw funds by various channels;
- Need a low-cost basic transaction account that has no monthly account-keeping fee, no overdrawn fee and no dishonour fees;
- Do not need access to an overdraft facility;
- Are able to meet any applicable fees and charges.

Alignment to target market.

This 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.

This product is designed to be sold via the following means:

- In branch via the personal and no advice ('factual information only') models;
- Through our relationship managers via the personal and no advice models;
- By calling us via the personal or no advice models.

Distribution conditions and restrictions.

This product should only be distributed under the following circumstances:

- If a consumer meets the eligibility criteria for this product;
- All sales staff must be appropriately accredited to sell this product;
- The applicable advice model(s) and our process requirements must be met for all distribution channels.

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 is 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 2 years of the effective date.
Periodic reviews	At least every 2 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 include material changes to the design or distribution of the product including related documentation, material changes in law or taxation policy that may affect the operation of the product, or:</p> <ul style="list-style-type: none">• Significant changes in metrics. These include complaints (e.g. relating to key product attributes, product suitability and sales conduct), account activity and balance levels, and account closure volumes;• Distribution conditions found to be inadequate;• Occurrence of a significant dealing.

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 covered by this TMD on a monthly basis. This will include written details of the complaints.
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Target Market Determination (TMD).

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.
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