

Target Market Determination (TMD)

This TMD is issued by St.George Bank - A Division of Westpac Banking Corporation ABN 33 007 457 141

Product: This TMD applies to:

- St.George Freedom Business Account

Effective date: 22 December 2023

Target market class of consumers

Product description and key attributes

The St.George Freedom Business Account is a transaction account for business customers to deposit or withdraw funds by various channels. The account has a monthly plan fee and is designed for those who mainly bank electronically.

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, Internet banking, Telephone banking, branch, direct debit, Bank@Post, cheque book and ATM's;
- Monthly account keeping fee and other fees may apply;
- Limited number of free monthly in-branch and cheque transactions;
- A St. George Commercial Overdraft (subject to meeting eligibility criteria and credit approval) can be linked to the account. The St. George Commercial Overdraft is a line of credit. There is a separate Target Market Determination available for the St. George Commercial Overdraft.

Key eligibility requirements:

- Aged 18 years or above (for all signatories);
- Be a company, sole trader, partnership, association, trust, not-for-profit organisation, self-managed superannuation fund or other forms of business structures acceptable to St. George;
- Be operating using an Australian 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.

This product is for those who:

- Need a business transaction account to deposit or withdraw funds by various channels and who mainly bank electronically.

Needs, objectives and financial situation

This product is designed for consumers who:

- Need a business transaction account to deposit or withdraw funds by various channels;
- Mainly transact electronically and want access to a limited number of free monthly in-branch and cheque transactions;
- May want to link the St. George Commercial Overdraft;
- Are likely to have funds available to deposit and withdraw.

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:

- Banker assisted channels including in branch, over the phone, mobile bankers and Relationship Managers under a personal advice or no advice (factual information only) model;
- Online channels including our websites, mobile app and internet banking, under a general advice or no advice (factual information only) model.

Distribution conditions and restrictions

This product should only be distributed under the following circumstances:

- If a consumer meets the eligibility criteria for this product;
- Banker assisted channels including in branch, over the phone, mobile bankers or Relationship Managers, with bankers who:
 - are required to be trained to meet role-based accreditation requirements;
 - are able to discuss the product features, eligibility requirements, fees and charges including key differences from other relevant deposit products we offer;
 - have access to tools and resources such as product information;
 - are required to follow the policies, procedures and systems including in relation to eligibility criteria.
- Online channels including our websites, mobile app and internet banking provide customers with access to:
 - information about the product's features, eligibility requirements, fees and charges to assist customers to make an informed choice of the product;
 - the application process which includes an assessment of meeting product eligibility requirements;
 - an optional product comparison tool to assist customers to make an informed choice of product.
- All distribution channels are subject to appropriate controls and/or monitoring

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	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:

	<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) and account closure volumes;• Distribution conditions found to be inadequate;• Any direction from ASIC which requires us to cease distribution of the product;• Occurrence of a significant dealing.
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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.
Significant dealings	Distributors will report, if they become aware of a significant dealing in relation to this TMD that is inconsistent with this TMD within 10 business days of the date of the distributor becoming aware of the significant dealing.