



Target Market Determination (TMD)

This TMD is issued by Westpac Banking Corporation ABN 33 007 457 141

Product: This TMD applies to:

- Westpac Choice
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Effective date: 14 August 2023

Target market class of consumers.

Product description and key attributes.

The Westpac Choice is an everyday transaction account 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;
- Monthly account keeping fee and other fees and charges may apply. The monthly account keeping fee is waived if certain criteria are met;
- Can be used as an offset facility linked to an eligible Westpac home loan.

Key eligibility requirements:

- 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:

- Need an everyday transaction account to deposit or withdraw funds by various channels.

Needs, objectives and financial situation.

This product is designed for consumers who:

- Need an everyday transaction account to deposit or withdraw funds by various channels;
- May want to use it as an offset facility linked to an eligible Westpac home loan;
- May be eligible for a Westpac Choice Concession account but need a product with the attributes that are not available on the Westpac Choice Concession account;
- Are likely to have funds available to cover the monthly account keeping fee where the waiver criteria is not met and any fees and charges that may apply for certain transactions.

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 online 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 online 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 selector 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.

Target Market Determination (TMD).

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;• 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 the TMD within 10 business days.