



Target Market Determination (TMD)

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

Product: This TMD applies to:

- Westpac Bump Savings
- Westpac Life
- Westpac eSaver

Effective date: 5 October 2021

Target market class of consumers

Product description and key attributes.

The Westpac Bump Savings, Westpac Life and Westpac eSaver products are savings accounts designed to allow customers the flexibility of accessing their funds at any time while offering bonus or introductory interest in addition to standard variable base rate interest on account balances.

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

Westpac Bump Savings.

Attributes:

- Bonus interest is available on meeting the conditions of the account;
- No minimum opening balance or upper balance limit to earn standard variable base rate or standard variable bonus rate interest;
- Parental controls which enable parent(s) or guardian(s) to decide how much access the child has.

Eligibility:

- Available for customers under 18 years;
- Children under the age of 12 require a parent or guardian as an authorised signatory.

Westpac Life.

Attributes:

- Standard variable bonus interest is available on meeting the conditions of the account;
- No minimum opening balance or upper balance limit to earn standard variable base rate or standard variable bonus rate interest.

Eligibility:

- Available for customers aged 18 and over only;
- Must hold a Westpac transaction account;
- Must be registered for Online Banking.

Westpac eSaver.

Attributes:

- Introductory bonus interest rate;
- No maximum savings account balance to earn standard variable base rate or standard variable bonus rate interest.

Eligibility:

- Available for customers of all ages;
- Children under the age of 12 require a parent or guardian as an authorised signatory;
- Must hold a Westpac transaction account.

Class of consumers.

These products are 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. These products are for those who:

- Want a savings account that earns a variable interest rate, while still having access to their funds.

Needs, objectives and financial situation.

Westpac Bump Savings is designed for consumers who:

- Want variable bonus interest on meeting the conditions of the account, in addition to a tiered standard base interest rate, and allowing access to their funds at any time;
- Are under 18 years of age and want to learn to develop regular savings behaviour;
- Generally have funds available to deposit to grow the account balance and meet any applicable fees relating to the account.

Westpac Life is designed for consumers who:

- Need a savings account with the flexibility of accessing funds while offering bonus interest in addition to standard variable base rate interest on account balance on meeting the conditions of the account;
- Generally have funds available to deposit to grow the account balance and meet any applicable fees relating to the account;
- Need a flexible savings account with bonus interest that supports both long and short term savings goals.

Westpac eSaver is designed for consumers who:

- Are any age and need a savings account with the flexibility of accessing funds while offering introductory higher interest rate in addition to standard variable base rate interest on account balances;
- Generally have funds available to deposit, to grow the account balance and meet any applicable fees relating to the account.

Alignment to target market.

These products are 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 products and a determination that these are consistent with the identified class of consumers.

Distribution conditions and restrictions

Distribution channels.

These products are designed to be sold via the following means:

- In branch via the personal and no advice models;
- Through our relationship managers via the personal and no advice models;
- By calling us via the personal or no advice models;
- Online through relevant websites and mobile apps via a no advice or general advice models.

Distribution conditions and restrictions.

These products should only be distributed under the following circumstances:

- If a consumer meets the eligibility criteria for these products;
- The applicable advice models are adhered to for these products per distribution channel;
- All sales staff in each channel must be appropriately accredited to sell the products.

Appropriateness of distribution conditions and restrictions.

We have assessed that the distribution conditions and restrictions will make it likely that consumers who acquire the products 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 products have been designed.

TMD reviews

We will review this TMD in accordance with the below:

Initial review	Within 1 year(s) of the effective date.
Periodic reviews	At least every 3 year(s) 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 products including related documentation, material changes in law or taxation policy that may affect the operation of the products, and:</p> <ul style="list-style-type: none"> • Significant changes in metrics. These include complaints, account activity and balance levels, and closed account volumes; • Distribution conditions found to be inadequate; • 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(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.