# 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:** 30 May 2025

## Target market class of consumers.

**Product description and key attributes.**

The Westpac Bump Savings, Westpac Life and Westpac eSaver accounts offer bonus or introductory fixed interest in addition to base variable interest on account balances. Customers may deposit or withdraw by various methods including Online and Mobile Banking, Telephone Banking, and branch.

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

**Westpac Bump Savings**

Key product attributes:

- Variable interest rate may apply;
- Ability to earn variable bonus interest on meeting the bonus interest conditions of the account;
- Access to funds by various methods including Online and Mobile Banking, Telephone Banking, and branch;
- No minimum opening balance required;
- No monthly account keeping fee, but other fees and charges may apply;
- Parental controls which enable parent(s), guardian(s) or grandparent(s) to control the child's access to Online and Mobile Banking and Telephone Banking.

Key eligibility requirements:

- Individuals who are under the age of 18 (signatories must be aged 18 and over);
- Account holders under the age of 14 require a parent, guardian or grandparent as an authorised signatory on the account.

**Westpac Life**

Key product attributes:

- Variable interest rate may apply;
- Ability to earn variable bonus interest on meeting the bonus interest conditions of the account;
- Access to funds by various methods including Online and Mobile Banking, Telephone Banking, and branch;
- No minimum opening balance required;
- No monthly account keeping fee, but other fees and charges may apply.

Target Market Determination (TMD).

Key eligibility requirements:

- Individuals who are aged 18 and over (for all signatories);
- Hold an eligible Westpac transaction account in the same name;
- Be registered for Online Banking.

**Westpac eSaver**

Key product attributes:

- Variable interest rate may apply;
- Ability to earn introductory fixed interest on meeting the conditions of the account;
- Access to funds by various methods including Online and Mobile Banking, Telephone Banking, and branch;
- No minimum opening balance required;
- No monthly account keeping fee, but other fees and charges may apply.

Key eligibility requirements:

- Individuals of all ages (account holders under the age of 14 require a parent or guardian as an authorised signatory on the account);
- Hold an eligible Westpac transaction account in the same name.

**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 to earn variable interest on an account balance, with the ability to access funds by various methods including Online and Mobile Banking, Telephone Banking, and branch.

**Needs, objectives and financial situation.**

Westpac Bump Savings is designed for consumers who:

- Are under 18 years of age and want to regularly save;
- Want to earn variable interest on an account balance;
- Want to earn bonus variable interest on an account balance when a deposit is made to grow the balance in a month;
- Like to access their funds by various methods including Online and Mobile Banking, Telephone Banking, and branch;
- Are likely to have funds available to deposit and save.

Westpac Life is designed for consumers who:

- Are 18 years of age or older and want to regularly save;
- Want to earn variable interest on an account balance;
- Want to earn bonus variable interest on an account balance when a deposit is made to grow the account balance in a month;
- Like to access their funds by various methods including Online and Mobile Banking, Telephone Banking, and branch;
- Are likely to have funds available to deposit and save.

Target Market Determination (TMD).

Westpac eSaver is designed for consumers who:

- Are of any age and want to earn variable interest on an account balance;
- Want to earn introductory fixed interest on an account balance;
- Like to access their funds by various methods including Online and Mobile Banking, Telephone Banking, and branch;
- Are likely to have funds available to deposit and save.

**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:

- Banker assisted channels including in branch, over the phone 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.**

These products should only be distributed under the following circumstances:

- If a consumer meets the eligibility criteria for these products;

- Banker assisted channels including in branch, over the phone 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 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:

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| 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 products including related documentation, material changes in law or taxation policy that may affect the operation of the products, or:<br>• Significant changes in metrics and trends. These include customer outcomes and complaints (e.g. relating to key product attributes, product suitability and sales conduct), account activity and balance levels, and account closure volumes;<br>• Distribution conditions found to be inadequate;<br>• Any direction from ASIC which requires us to cease distribution of the product;<br>• Occurrence of a significant dealing. |

## Distribution information.

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

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| Complaints | Distributors will report all complaints in relation to the products 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. |