



# Target Market Determination (TMD)

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

**Product:** This TMD applies to:

- Unsecured Personal Loan Fixed

**Effective date:** 1 April 2025

## Target market class of consumers.

### Product description and key attributes.

This is an unsecured personal loan to be used for various purposes, including a personal purchase or debt consolidation. The loan is provided over a fixed term with a fixed interest rate.

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

#### Key product attributes:

- A lump sum loan provided for various purposes including a personal purchase or debt consolidation
- A fixed interest rate for the life of the loan
- A fixed repayment term from 1 to 7 years
- A minimum loan amount of \$4,000 up to a maximum loan amount of \$50,000
- Weekly, fortnightly, or monthly repayment options

#### Key eligibility:

- For personal use
- An individual aged 18 years or over
- Meet the credit criteria which includes demonstrating the ability to meet repayment obligations
- Have an Australian residential 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 an unsecured personal loan for various purposes including a personal purchase or debt consolidation that is provided over a fixed term with a fixed interest rate.

### Needs, objectives and financial situation.

This product is designed for consumers who:

- Need a personal loan for various purposes, such as a personal purchase or debt consolidation
- Need interest rate and/or repayment stability during the life of the loan.
- Want certainty of the end date of the loan

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- Want a loan amount of a minimum of \$4,000 up to a maximum of \$50,000
- May want flexible repayment options
- Are able to meet repayment obligations

This product is not designed for consumers who:

- Have an ongoing need for a revolving line of credit
- Want a loan for which the main purpose is car purchase or car refinance (where the car is used as security for the loan)
- Want a redraw facility
- Want a variable rate that could change over the life of the loan

### **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, Relationship Managers or Private Banking Team;
- Online channels which includes our website, mobile app and online banking.

### **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, Relationship Managers or Private Banking Team, with bankers who:
  - are required to be trained to meet role-based accreditation requirements;
  - are able to discuss the product features, eligibility, interest rates, fees and charges including key differences from other relevant personal loan, or line of credit products we offer;
  - have access to tools and resources such as product information and product comparison tools;
  - are required to follow the policies, procedures and systems including in relation to eligibility criteria and assessing the customer's ability to meet repayment obligations.
- Online channels including our website, mobile app and online banking provide customers with access to:
  - information about the product's features, eligibility requirements, interest rates, fees and charges to assist customers to make an informed choice of product;
  - the application process which includes an assessment of meeting product eligibility requirements, including assessing the customer's ability to meet repayment obligations;
  - an optional product selector tool and product comparison tools 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	<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"><li>• Significant changes in metrics. These include:<ul style="list-style-type: none"><li>• complaints (e.g. relating to key product attributes, product suitability, and/or sales conduct);</li><li>• customers experiencing early repayment delinquency</li><li>• customers closing their loan early</li></ul></li><li>• Distribution conditions found to be inadequate;</li><li>• Any direction from ASIC which requires Westpac to cease distribution of the product;</li><li>• Occurrence of a significant dealing.</li></ul>

#### 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.
Other information required	<p>The reporting timeframe for a significant dealing:</p> <ul style="list-style-type: none"><li>• within 10 business days of the date of the distributor becoming aware of the significant dealing.</li></ul>