



Target Market Determination (TMD)

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

Product: This TMD applies to:

- Westpac Low Rate Card
- Westpac Lite Card

Effective date: 4 October 2024

Target market class of consumers.

Product description and key attributes.

These credit cards provide access to a revolving credit facility to make payments with a lower purchase interest rate.

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

Key product attributes:

- A credit card that provides access to a revolving credit facility for everyday purchases and unplanned expenses;
- The revolving credit facility can be accessed by using the credit card anywhere Mastercard is accepted for:
 - Card present transactions (including point of sale);
 - Card not present transactions (including online and over the phone);
 - Digital wallet payments (including at point of sale and online);
 - Setting up recurring payments.
- A lower purchase interest rate;
- An interest free period on purchases (cash advances are not covered by this interest free period);
- Access to Westpac Smartplan to split large purchases or existing balances into regular monthly instalments and repay at a discounted rate over the term of the plan.

In addition, for Westpac Low Rate Card only:

- Access to balance transfer by moving balances from one or multiple credit or store cards to a Westpac credit card;
- Access to a cash advance;
- Spend control options including the ability to limit access to gambling services or apply a temporary block;
- Access to PartPay feature (where available) allowing a customer to split purchases made on the PartPay digital card into 4 interest free repayments (when paid on time), subject to eligibility criteria and terms and conditions.

In addition, for Westpac Lite Card only:

- A flat monthly fee;
- No late payment fees;
- No foreign transaction fees for purchases made online or overseas.

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Key eligibility for Westpac Low Rate and Lite card:

- 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.

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:

- Need a credit card that provides access to a revolving credit facility to make payments with a lower purchase interest rate.

Needs, objectives and financial situation.

These products are designed for consumers who:

Westpac Low Rate Card:

- Need a credit card that provides access to a revolving credit facility to make payments;
- Want a credit card that charges a lower purchase interest rate;
- May want an interest free period on purchases;
- May want to access instalment plans to split credit card repayments into instalments;
- May want to transfer a balance from one or multiple credit or store cards;
- May want access to cash advance;
- May want access to spending controls;
- Are able to meet repayment obligations.

Westpac Lite Card:

- Need a credit card that provides access to a revolving credit facility to make payments;
- Want a credit card that charges a lower purchase interest rate;
- May want an interest free period on purchases;
- May want to access instalment plans to split credit card repayments into instalments;
- May want a credit card with no late payment fees, no foreign transaction fees for online and overseas purchases;
- Are able to meet repayment obligations.

These products are not designed for consumers who:

- Are seeking a card that earns reward points and want access to certain travel related benefits (e.g. travel insurance, lounge passes);
- Have a longer-term or specific borrowing need.

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

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, 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 credit card 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 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 2 years of the effective date.
Periodic reviews	At least every 2 years from the last review.

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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: • Significant changes in metrics. These include: • complaints (e.g., relating to key product attributes, product suitability, and/or sales conduct); • low usage/spend – measure of accounts with low spend or balance on the card; • customers experiencing early repayment delinquency. • early closure (within 3 months). • Distribution conditions found to be inadequate; • Any direction from ASIC which requires Westpac 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 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.
Other information required	The reporting timeframe for a significant dealing: • within 10 business days of the date of the distributor becoming aware of the significant dealing.