

Target Market Determination (TMD)

This TMD is issued by St.George Bank - A Division of Westpac Banking Corporation ABN 33 007 457 141

Product: This TMD applies to:

- Vertigo

Effective date: 1 June 2023

Target market class of consumers

Product description and key attributes

This credit card provides access to a revolving credit facility to make payments and perform other transactions with a lower purchase interest rate.

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

Key product attributes:

- This credit card 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 Visa is accepted to do:
 - 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);
 - A cash advance and to set up recurring payments.
- A lower purchase interest rate;
- Up to 55 days interest free on purchases (cash advances are not covered by this interest free period);
- Access to Plan&Pay to split large purchases or existing balances into regular monthly instalments and repay at a discounted rate over the term of the plan;
- Access to balance transfer by moving balances from one or multiple credit or store cards to a St.George credit card;
- Spend control options including the ability to limit access to gambling services or apply a temporary block.

Key eligibility:

- For personal use;
- Individual aged 18 years or over;
- Meet the credit criteria which includes demonstrating the ability to meet repayment obligations.

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 a credit card that provides access to a revolving credit facility to make payments and perform other transactions with a lower purchase interest rate.

Needs, objectives and financial situation

This product is designed for consumers who:

- Need a credit card that provides access to a revolving credit facility to make payments and perform other transactions;
- Want a credit card that charges a lower purchase interest rate;
- May want an interest free period on purchases;
- May want to access Plan&Pay to split credit card repayments into management instalments;
- May want to transfer a balance from one or multiple credit or store cards;
- May want access to spending controls;
- Are able to meet repayment obligations.

This product is not designed for consumers who:

- Are seeking a card that earns reward points and want access to travel related benefits;
- Have a longer-term or specific borrowing need.

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;
- Through an accredited mortgage broker.

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 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.
- An accredited mortgage broker who:
 - meets our accreditation requirements, including completion of product and regulatory training;

- holds required industry membership;
- complies with their agreements in place with us and ensure that brokers meet our broking requirements;
- is required to use our approved application systems to provide us with the customer's details and product requirements to be assessed by our systems and staff to ensure applications meet our eligibility criteria, including the customer's ability to meet repayment obligations.
- 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	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: • Significant changes in metrics. These include: • complaints (e.g., relating to key product attributes, product suitability, and/or sales conduct); • inactive rates – measure of accounts with no spend or balance on the card; • customers experiencing repayment delinquency. • Distribution conditions found to be inadequate; • Any direction from ASIC which requires Westpac to cease distribution of the product; • Occurrence of a significant dealing.

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 daily basis at a minimum. For all other complaints about distribution of the product including conduct complaints, on a quarterly calendar ending in March, June, September and December 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.
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.