Target Market Determination
NAB Qantas Rewards Premium Card

Determination Criteria	Description
Start date	12/09/2025
First and ongoing review period	The first review, and each ongoing review, must be completed within each consecutive 12 month period from the Start Date.
Product	**NAB Qantas Rewards Premium Card** A credit card for personal everyday spending or large household purchases or to manage monthly spending with a higher annual fee and higher interest to access Qantas reward points.

Target Market

Target market & product attributes	**Consumer needs and objectives**	**Product attributes**
	A person that wants a credit card to cover the cost of everyday or large household purchases and to flexibly manage their monthly spending.	This credit card provides the ability to use credit: • for personal everyday spending • for large household purchases • to manage monthly spending.
	A person that wants to make the most out of their purchases by earning Qantas rewards points which can be redeemed for award flights, products, and vouchers from the Qantas store.	This credit card provides access to Qantas Rewards points allocated on a tiered basis over each statement period. Points are capped at $6,000 spend per statement period.
	A person that wants access to complimentary travel and purchase insurances.	This credit card provides access to five complimentary insurances subject to eligibility conditions: • international travel insurance • domestic travel insurance • rental vehicle excess insurance in Australia • purchase protection insurance • extended warranty insurance.
	Consumer financial situation	**Product attributes**
	A person that: • is likely to transact and make purchases using the card at a rate to earn rewards points • is willing to pay a higher annual fee and higher interest rate to access: - Qantas Rewards points - Free Qantas Frequent Flyer membership - complimentary insurances • requires a minimum credit amount of at least $6,000	This card requires a minimum credit amount of $6,000. This card provides access to the following benefits subject to minimum payment amounts: • Qantas Rewards points • Free Qantas Frequent Flyer membership • complimentary insurances • up to 44 interest free days on purchases. This credit card requires minimum repayments including:

	• is not likely to carry a substantial balance over an extended period • has access to sufficient income to satisfy NAB's credit assessment requirements and to meet the following payments: - minimum monthly repayments - higher annual fee - higher interest rate.	• minimum monthly repayments of 2% of outstanding balance or $25, whichever is greatest • higher annual fee • higher interest rate.
	A person that wants to manage and reduce the interest on their card.	This credit card provides access to up to 44 interest free days on purchases.
Negative target market statement	This product is not suitable for a person: • wanting: - a lower minimum credit limit - a lower annual fee - a lower interest rate - uncapped reward points - a basic credit card without rewards points • who is likely to carry a substantial balance over an extended period.	
Appropriateness statement	NAB has considered that the product including its key attributes is appropriate for the target market including the likely objectives, financial situation and needs of consumers in the target market.	

Distribution Conditions

Authorisation This condition applies to all conduct	**Condition 1** A distributor must: • hold an Australian Credit Licence or be a Credit Representative authorised to engage in credit activities on behalf of a credit licensee unless an exemption applies covering the provision of credit activities in respect of the product; and • if the distributor is not NAB: - comply with the terms and conditions of any relevant distribution agreement or arrangement with NAB - if applicable, comply with the terms of any licensing exemption covering the provision of credit activities in respect of the product. This condition is appropriate as it ensures distributors are appropriately authorised to provide the relevant regulated financial services and will comply with the commercial terms agreed between the distributor and NAB.
General advice including Marketing This condition applies to general advice (including most marketing)	**Condition 2** A distributor must only provide general advice (such as marketing) as to the product if: • a Target Market Determination (TMD) has been made and published for the product and has not been withdrawn • the distributor complies with the terms of the TMD for the product • the general advice is consistent with the consumer needs, objectives and financial situation defined in the target market for the product; and • ASIC has not issued a Product Intervention Power restricting the publication of general advice for the product by the distributor. A distributor may provide general advice (marketing) as to the product through public channels such as: • television, radio, internet (including social media), billboards and physical banners, periodicals, brochures and other marketing material available to the general public • advertising through comparison sites and rating agencies • NAB Branch • NAB Business Banking Centre • NAB Relationship Bankers

	• NAB Mobile Bankers • NAB Accredited Brokers • NAB's Call Centre • NAB's Mobile Application • NAB's Website • Direct Mail • Direct Email. It is intended that these channels may be available to persons who would not at that time qualify for the product to be issued to them in a regulated sale, for example because they are minors or do not have the income to service the product. This is because the issue of the product is subject to Distribution Conditions 1, 3 and 4 which will ensure that the product is only issued to persons for whom it will be appropriate.
Retail product distribution conduct (other than General Advice) These conditions apply to all retail product distribution conduct that is not general advice	**Condition 3** A distributor must only engage in retail product distribution conduct (other than general advice) if: • a TMD has been made and published for the product and has not been withdrawn • the distributor complies with the terms of the TMD for the product • ASIC has not issued a Product Intervention Power restricting the distribution of the product for the distributor • the distributor has complied with Condition 4. A distributor must only engage in retail product distribution conduct (other than general advice) through: • NAB Branch • NAB Business Banking Centre • NAB Relationship Bankers • NAB Mobile Bankers • NAB Accredited Brokers • NAB's Call Centre • NAB's Mobile Application • NAB's Website • Direct Mail • Direct Email. This condition is appropriate as the issuer has distributed this product using these methods, with limited risk to consumers. **Condition 4** A distributor must only engage in retail product distribution conduct (other than general advice) if they have identified: • that the distribution of the product is consistent with the consumer needs, objectives and financial situation defined in the target market for the product • that the person is seeking access to a credit card with the following key attributes: - a minimum credit amount of $6,000 - access to Qantas rewards points - access to complimentary insurances - access to an interest free period • that the person is willing and able to pay the minimum monthly repayments, a higher annual fee and higher interest rate to access the key attributes of the product • the key difference between: - the product (including the specific product option requested by the consumer); and - the other credit card and personal loan products issued by NAB that provide access to: ▪ non-rewards points ▪ rewards points; and ▪ complimentary insurances. The issue of this product is subject to compliance with the responsible lending obligations in Chapter 3 of the National Consumer Credit Protection Act 2009. This condition is appropriate as it requires a distributor to confirm that the consumer is in the target market.

Review Triggers

<table>
<tr><td>Review triggers</td><td colspan="2">NAB and any distributor of this product, must cease all retail product distribution conduct (except excluded conduct) in respect of this product within 10 business days of NAB identifying a review trigger unless:
NAB has determined that this TMD continues to be appropriate; or
a new TMD has been made.
The events and circumstances described below will trigger a review of this TMD if NAB determines it may relate to the appropriateness of the TMD having regard to NAB's internal policies.

NAB will publish notice of a review on its website.</td></tr>
<tr><td></td><td>Material complaints</td><td>NAB actively monitors material consumer complaints and will review the appropriateness of the TMD where complaints in number and significance relate to:
consumer understanding of the risks, key terms, conditions or key attributes of this product
the consumer’s ability to earn and redeem rewards points
credit limit amounts
access to and use of interest free days
the value redeemed from the higher annual fee and interest rates
access to and use of complimentary insurance.</td></tr>
<tr><td></td><td>Product performance</td><td>NAB actively monitors product performance indicators relevant to the product and will review the appropriateness of the Target Market in circumstances where:
evidence shows that the use of card is inconsistent with issuers expectations
evidence shows that the financial situation of consumers in the target may not be met including monitoring of:
consumers experiencing disproportionate rate of delinquencies
early credit card account closures
consumers are carrying a substantial balance over an extended period.</td></tr>
<tr><td></td><td>Feedback from distributors</td><td>Reporting received from distributors, or consistent feedback from distributors which suggests that the target market or key product attributes may no longer be appropriate.

Refer to Reporting.</td></tr>
<tr><td></td><td>Substantial product change</td><td>NAB makes a substantial change to the product terms, conditions or key product attributes, including:
adding to, removing or changing a product attribute
a substantial pricing change which impacts the customer value proposition of the product
significant changes to a distribution channel and distribution strategy.</td></tr>
<tr><td></td><td>Significant change to the external environment</td><td>Regulatory or legislative environment for this product.
Economic and market conditions.</td></tr>
<tr><td></td><td>Notification from ASIC</td><td>NAB receives a notification from ASIC requiring immediate cessation of product distribution, or cessation of particular conduct in relation to the product.</td></tr>
<tr><td></td><td>Significant dealings</td><td>Evidence that the distribution of the product or distributor conduct are significantly different to the expectations set out in the TMD.</td></tr>
</table>

Reporting

Reporting period	The Reporting Period for this determination is quarterly during each calendar year: • First reporting period ending on 31 March. • Second reporting period ending on 30 June. • Third reporting period ending on 30 September. • Fourth reporting period ending on 31 December.	
Reporting information	A distributor must provide the following information in writing as soon as practicable, or within 10 business days after the reporting period unless otherwise specified.	
	Complaint information	Complaints related to the risks, key terms, conditions or key attributes of this product including: • the number of complaints • the nature and circumstances of the complaints • whether or not there has been or is likely to be consumer harm or detriment, and if so, the nature of the harm or detriment.
	Feedback from distributors	Feedback that the target market or key product attributes may no longer be appropriate and not meeting the likely needs and objectives and financial situation of the class of consumers in the target market, including about: • the customers' ability to earn and redeem rewards points • the credit limit amounts of the product • the value redeemed from the higher annual fee and interest rates • access to and use of complimentary insurance • access to and use of interest free days.
	Significant dealings	If a distributor becomes aware of a significant dealing in the product or an issue with distributor conduct, that is not consistent with the TMD, they must notify the issuer in writing as soon as practicable, and in any event within 10 business days after becoming aware.
	Other information requested by NAB	Any other information requested in writing by NAB from time to time subject to: • The request being necessary to enable NAB to meet its legal and compliance obligations; and • NAB providing at least 30 days prior notice before the end of the Reporting Period.