Target Market Determination: Qantas Money Titanium Credit Card including the linked non-cash payment facilities (the Product)

This Product and Target Market Determination (**TMD**) is issued by National Australia Bank Limited (ABN 12 004 044 937, AFSL and Australian Credit Licence 230686) (**NAB**) on behalf of Qantas Airways Limited ABN 16 009 661 901 on 28 July 2026 under section 994B(1) of the Corporations Act 2001 (Cth) (**Act**).

1. Product	Qantas Money Titanium Credit Card including the linked non-cash payment facilities.
2. Product overview	The Product is a rewards credit card that provides individuals with a line of credit facility, the ability to earn Qantas Frequent Flyer Points (**Qantas Points**) and access to ancillary Qantas benefits and complimentary insurances, with up to 44 days interest free on retail purchases and an annual fee of $1,200.
3. Key attributes	The key attributes of the Product include: **(a)** Line of credit facility for personal use by Qantas Frequent Flyer members with a minimum credit limit of $15,000 and an annual fee of $1,200. **(b)** Three types of interest rates applicable to this Product: — Retail Annual Percentage Rate (**APR**) of 20.99% p.a. which applies to retail purchases and related fees and interest and other fees and charges; — Cash Advance APR of 21.99% p.a. which applies to transactions where cash or its equivalent is obtained and related fees and interest; and — interest on introductory offers or Special Promotions (such as Balance Transfers or Instalment Plans), which may be at a lower rate than the Retail APR. **(c)** Ability to access up to 44 days interest free on retail purchases through repayment of the Card Balance by the due date each month, otherwise interest is charged at the applicable APR. **(d)** Ability to earn 2 Qantas Points per dollar on certain international and Qantas purchases uncapped and 1.25 Qantas Points per dollar on certain domestic purchases up to $12,500 per month and 0.5 Qantas Points per dollar thereafter in the month. **(e)** Qantas benefits such as lounge access, status credits and flight discounts, subject to eligibility requirements, limitations and exclusions. **(f)** Complimentary insurances including travel and purchase protection, subject to eligibility requirements, limitations and exclusions. **(g)** Ability for eligible cardholders through Instalment Plans to convert and repay agreed amounts in monthly instalments for a specific period to benefit from interest being charged at a lower APR than the standard APR that would otherwise apply to the amount. Fees may also apply. **(h)** Ability for eligible cardholders to transfer outstanding balances from other eligible credit facilities to benefit from interest charged at a lower APR for a specified period, after which the Cash Advance APR applies. Fees may also apply. **(i)** The credit card can be used to make payments to others, such as retailers in store or online and via digital wallets. The credit card may be used to obtain cash via an ATM, pay bills through BPAY® using online services, the customer service centre, mobile access or by setting up recurring card instructions with merchants. Cardholders can obtain Product and account information and transact through online services, the customer service centre or mobile access.

4. Target market	The target market for the Product is individuals who: **(a)** are seeking a line of credit facility for everyday spending to earn up to 2 Qantas Points per dollar on certain purchases and make use of additional rewards, complimentary insurances and Product benefits; **(b)** are Qantas Frequent Flyer members or intend to be a Qantas Frequent Flyer member; **(c)** meet eligibility criteria and serviceability requirements for the Product; and **(d)** are unlikely to hold substantial balances for prolonged periods except to take advantage of reduced interest rates and/or instalment repayments on an Instalment Plan or a Balance Transfer (including holding a Balance Transfer for longer than the period during which a reduced interest rate applies).
5. Negative target market	The Product is not suitable for individuals who: **(a)** want a credit card without the ability to earn reward points; and **(b)** do not meet the eligibility criteria and serviceability requirements for the Product.
6. Likely objectives, financial situation and needs of individuals in the target market	The likely objectives, financial situation and needs of individuals in the target market include: **(a)** want to utilise a credit card as a payment method or as a line of credit for everyday spend, or take advantage of reduced interest rates and/or instalment repayments on an Instalment Plan or a Balance Transfer; **(b)** need a credit card with a higher credit limit to meet cash flow needs; **(c)** want to earn Qantas Points at a relatively high points earn rate on Eligible Transactions to redeem points earned through the Qantas Frequent Flyer program and/or make use of ancillary Qantas benefits and complimentary insurances; **(d)** meet minimum serviceability requirements and other eligibility requirements linked to their financial situation (e.g. minimum income level); and **(e)** are unlikely to carry a substantial balance on their credit card over a prolonged period and are able to afford the annual fee, other fees and interest rates associated with the Product.
7. Why it is reasonable to conclude that the Product is likely to be consistent with the likely objectives, financial situation and needs of individuals in the target market	The Product, if sold to individuals in the target market, is likely to be consistent with the likely objectives, financial situation and needs of those individuals because the key attributes of this Product are likely to be suitable for individuals in that target market, including that: **(a)** it can be: — utilised as a payment method or as a line of credit; and — used to establish Instalment Plans or execute Balance Transfers to obtain the benefit of lower interest rates and/or instalment repayments; **(b)** it provides a relatively high points earn rate of Qantas Points that can be redeemed through the Qantas Frequent Flyer program and provides access to Qantas ancillary benefits and complimentary insurances including travel; and **(c)** the eligibility criteria and serviceability requirements are aligned with key product attributes including the minimum credit limit.

8. Distribution conditions	The Product is designed to be distributed by authorised distributors through the following channels: — online through the Qantas Money website and mobile app and via third party aggregators and partners, including unassisted online applications. The following conditions and restrictions on retail product distribution conduct apply in relation to the Product in addition to any condition or restriction imposed by or under the Act: **(a)** the Product may only be issued to individuals who meet the Product eligibility criteria and serviceability requirements; **(b)** individuals prior to completing an application have access to appropriate information and tools on the Qantas Money website or mobile app designed to assist individuals to understand if the Product attributes are likely to meet their objectives; and **(c)** third party distributors (e.g. aggregators and partners) may only distribute the Product if they are authorised to do so and then only in the manner described in that authorisation.
9. Why do the distribution conditions make it more likely that individuals who acquire the Product are in the target market?	If the Product is sold to an individual in accordance with the distribution conditions, it is likely that the individual is in the target market for reasons including that: **(a)** the distribution conditions will facilitate distribution to individuals who meet the eligibility criteria and serviceability requirements for the Product; **(b)** available information and tools are more likely to assist individuals to assess if the key attributes of the Product are consistent with their objectives; **(c)** an individual who meets the eligibility criteria and serviceability requirements for the Product is less likely to carry a substantial balance on their credit card over a prolonged period and is more likely to be able to afford the annual fee, other fees and interest rates associated with the Product; and **(d)** authorised third party distributors are subject to contractual obligations which assist to make it likely that the Product is only distributed to individuals meeting eligibility criteria and serviceability requirements for the Product.
10. Events and circumstances (review triggers) that would reasonably suggest the TMD is no longer appropriate	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. A notice of a review will be published on the Qantas Money website. <table><tr><td>Material complaints</td><td>NAB actively monitors material complaints and will review the TMD where complaints in number or significance relate to: — the understanding of the risks, key terms, conditions or key attributes of this Product; — an individual's ability to earn Qantas Points; and — the distribution or distribution practices of this Product.</td></tr></table>

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	<table><tr><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 financial situation of individuals in the target market may not be met including the monitoring of: — individuals experiencing disproportionate rate of delinquencies; — early credit card account closures; or — individuals carrying a substantial balance over an extended period.</td></tr><tr><td>Substantial product change</td><td>Where a substantial change to the product terms, conditions or key product attributes, are made including: — adding to, removing or changing a key product attribute; — a substantial pricing change which impacts the customer value proposition of the Product; or — significant changes to a distribution channel and distribution strategy.</td></tr><tr><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.</td></tr><tr><td>Significant change to the external environment</td><td>— Change(s) to the regulatory or legislative environment for this Product. — Change(s) to the economic and market conditions.</td></tr><tr><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>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>
11. Review period	Next review date: 28 July 2027 Periodic reviews: within one year of the most recent periodic review
12. Reporting period when the Distributor should provide information about complaints and significant dealings to NAB	**(a)** The reporting period for persons engaging in retail product distribution conduct in relation to the Product (**Distributors**) to report information about the number of complaints about the Product is monthly. **(b)** Distributors must report if they become aware of a significant dealing in the Product that is not consistent with this TMD as soon as practicable but within 10 business days of becoming aware of that significant dealing.

13. Information required from Distributors to enable NAB to identify that the TMD is no longer appropriate

The following information must be provided to NAB by Distributors who engage in retail product distribution conduct in relation to this Product:

Kind of information	Description	Reporting period for reporting the information
Complaints	Number and substance of complaints and general feedback relating to the Product.	Monthly. Reporting timing: within 10 business days of the end of the reporting period.
Significant dealing(s)	Date or date range of the significant dealing(s) and description of the significant dealing (e.g. why it is not consistent with the TMD).	As soon as practicable but within 10 business days of becoming aware of the significant dealing.
An event or circumstance that has occurred that would reasonably suggest that the TMD is no longer appropriate	Date or date range of the event or circumstance and description of the event or circumstance (e.g. why it is not consistent with the TMD).	As soon as practicable but within 10 business days of becoming aware of the event or circumstance.

QANTAS MONEY

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