



Target Market Determination: Emirates Citi World Mastercard® 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 1 June 2022 under section 994B(1) of the *Corporations Act 2001* (Cth) (**Act**). NAB has acquired the business relating to this Product from Citigroup Pty Limited (ABN 88 004 325 080, AFSL and Australian credit licence 238098) (**Citi**) and has appointed Citi to provide transitional services.

1. Product	Emirates Citi World Mastercard® Credit Card including the linked non-cash payment facilities.
2. Product overview	The Product is a premium rewards credit card that provides individuals with a line of credit facility, the ability to earn Emirates Skywards Miles (Miles) and access to ancillary benefits and complimentary insurances, with up to 55 days interest free on retail purchases and an annual fee of \$299.
3. Key attributes	The key attributes of the Product include: a) Line of credit facility for personal use with a minimum credit limit of \$15,000 and an annual fee of \$299. b) Three types of interest rates applicable to this Product: • Retail Annual Percentage Rate (APR) of 21.49% p.a. which applies to retail purchases and related fees and interest and other fees and charges; • Cash Advance APR of 22.24% 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 a Fixed Payment Option), which may be at a lower rate than the Retail APR. c) Ability to access up to 55 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. No interest free days apply to retail purchases if a Balance Transfer has been taken on the Product. This means all retail purchases will be charged interest at the applicable APR. d) Ability to earn uncapped Miles: • 1.5 Miles per dollar on certain Emirates purchases; and • 1.25 Miles per dollar on certain international purchases. e) Ability to earn 1 Miles per dollar on certain domestic purchases up to \$3,000 per statement period and 0.5 Miles per dollar from \$3,001 to \$10,000 per statement period. f) Ability to earn 0.5 Miles uncapped when using Citi PayAll to make payments related to rent, taxes, education fees, property management fees, childcare and miscellaneous bills. Fees may also apply. continued on next page

	g) Two complimentary lounge passes for the primary cardholder per year at any Emirates Lounge in Australia when flying Emirates, subject to eligibility requirements, limitations and exclusions. h) One complimentary chauffeur-drive service per year to and from the airport when flying Emirates, subject to eligibility requirements, limitations and exclusions. i) Complimentary insurances including travel, mobile phone protection and purchase protection, subject to eligibility requirements, limitations and exclusions. j) Ability for eligible cardholders through Fixed Payment Options to convert and repay a particular Card Balance, retail purchase or drawn down cash amount in monthly instalments for a specific period to benefit from interest being charged at a lower APR. Fees may also apply. k) 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. l) The Product can be used to make payments to others, such as retailers in store or online and via digital wallets. The Product may be used to obtain cash via an ATM, pay bills through BPAY® using Citi Online, customer service centre or Citi Mobile App or by setting up recurring card instructions with merchants. Cardholders can obtain Product and account information and transact through Citi Online, Citi Mobile App or the customer service centre.
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 Miles per dollar on certain purchases and make use of complimentary insurances and Product benefits; b) are Emirates Skywards Miles members or intend to be an Emirates Skywards Miles 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 a Fixed Payment Option or a Balance Transfer (including holding a Balance Transfer for longer than the period during which a reduced interest rate applies).
5. 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 a Fixed Payment Option or a Balance Transfer; b) need a credit card with a higher credit limit to meet cash flow needs;

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	c) want to earn Miles at a relatively high points earn rate on Eligible Transactions to redeem Miles earned through the Emirates Skywards program and/or make use of ancillary 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.
6. 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 Fixed Payment Options or execute Balance Transfers to obtain the benefit of lower interest rates and/or instalment repayments; b) it provides a relatively high Miles earn rate that can be redeemed through the Emirates Skywards program and provides access to 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.
7. Distribution conditions	The Product is designed to be distributed by authorised distributors through the following channels: • online through the Citi website and mobile app and via third party aggregators and partners, including unassisted online applications; and • assisted applications through authorised call centres. 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 Citi website or mobile app designed to assist individuals to understand if the Product attributes are likely to meet their objectives; 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; and d) authorised call centre staff may only distribute the Product if they are authorised to do so and then only in the manner permitted.

8. 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; 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; and e) authorised call centre staff have been trained to understand the Product and the relevant NAB policies.
9. Events and circumstances (review triggers) that would reasonably suggest the TMD is no longer appropriate	In addition to the initial and periodic reviews, the TMD will be reviewed upon the occurrence of any of the following events: a) a material increase over a 12 month period in the proportion of individuals with the Product: • who enter into collections or hardship that would suggest difficulty in being able to service the Product; and/or • who lodge complaints that relate to the design or the distribution of the Product; that would suggest the TMD is no longer appropriate. b) a material change to the design or the distribution of the Product that relates to factors taken into account in making the TMD for the Product; and c) a significant dealing in the Product that reasonably suggests the TMD is no longer appropriate.
10. Review period	First review date: 5 October 2023 Periodic reviews: within 2 years after the initial review or the most recent periodic review.
11. 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.

12. 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.

