



TARGET MARKET DETERMINATION

VISA CREDIT CARD

About this document

This Target Market Determination (TMD) is a document of Woolworths Team Bank Limited (the Issuer) (ABN 67 087 651 803) (AFSL/Australian Credit Licence 240720) which seeks to give our customers, staff, product distributors, and other interested parties an understanding of the class of retail consumers for whom the product described has been designed, how the product is distributed, and related matters.

This TMD is not, and should not be construed as, a full summary of the product's Terms and Conditions. Nor is it a substitute for the provision of financial advice.

When deciding about the product, consumers should refer to the product's Terms and Conditions and other promotional material available.

Product to which this Target Market Determination applies	This TMD applies to: Low Interest Credit Card
Effective date of this Target Market Determination	This TMD is effective from 5 October 2021.
Below we summarise the class of consumers comprising the target market for the product based on the key attributes and consumer objectives, financial situations, and needs the product has been designed to meet.	
Class of consumers in the target market	The product has been designed for consumers who are 18 years or more and seeking to pay bills and make purchases on credit and to manage their cash flow needs and having the option to spread their repayments over more than one statement cycle whilst seeking a card that offers a lower rate of interest and who meet the credit eligibility and assessment criteria of the Woolworths Team Bank Visa Credit Card product. This product is not suitable for those consumers who are seeking rewards points they can then redeem or a rewards card that offers insurance and concierge services.
Product description, key attributes, and eligibility criteria	Product description including key attributes This is a Low Interest Credit Card . The key attributes are: <ul style="list-style-type: none"> ▪ Minimum Card Limit \$1,000-, Maximum Card Limit \$25,000-. ▪ Low variable Interest rate of 9.45%pa on purchases. ▪ Cash advance facilities are available with a \$1.50 fee per transaction. ▪ Repayments are due on the 20th of each month and are equal to 3% of the balance as at the statement date or \$20- whichever is the greater. ▪ Fee free balance transfers with nil interest charged for 6 months, then reverting to the standard variable interest rate on any remaining balance. ▪ ATM and Eftpos access available. ▪ Worldwide acceptance. ▪ Visa overseas currency conversion fee applies. ▪ Online and mobile banking. ▪ No set up costs. ▪ Annual fee of \$25- applied with no usage exemptions.

	<ul style="list-style-type: none"> ▪ Up to 55 days interest free with any remaining balance charged at the standard variable interest rate. ▪ Auto repayments available. ▪ Statements issued 26th monthly. ▪ Interest calculated daily, charged monthly. ▪ No security required. <p>Product's eligibility criteria Credit Card eligibility is subject to meeting the credit criteria of Woolworths Team Bank.</p>
Objectives, financial situations and needs of consumers in the target market	<p>This product has been designed for individuals who:</p> <ul style="list-style-type: none"> ▪ Likely objectives: Consumers seeking low interest rates to minimise the interest paid on purchases. ▪ Likely financial situation: Consumers who receive a regular income and meet Woolworths Team Bank's credit assessment requirements. ▪ Likely needs: To meet cash flow needs.
Excluded class of consumers	<p>This product has not been designed for individuals who are seeking to earn rewards points or insurance coverage or individuals who are seeking the potential to pay no annual fee.</p>
Why the product is likely to be consistent with the likely, objectives, financial situation and needs of consumers in the target market	<p>This product is consistent with the needs and objectives of customers who are seeking a low interest rate to minimise monthly repayments when they retain a large balance and plan to reduce that balance over time.</p>
Distribution of the product (Distribution Conditions)	<p>There are no other distributors for this product.</p> <p>Distribution channels The product is designed to be distributed through the following channels:</p> <ul style="list-style-type: none"> ▪ In branch ▪ By telephone ▪ Website <p>Distribution conditions and restrictions The distribution of the product is subject to the following conditions and restrictions: Ensuring that Branch and telephone distribution is done by appropriate authorised staff who ensure that customers meet the eligibility requirements for the Credit Card product. All online, website and targeted advertising will clearly note credit card eligibility requirements.</p>
Why the distribution conditions and restrictions will make it more likely that consumers who acquire the product are in the target market	<p>The distribution conditions and restrictions will likely achieve this objective by reaching a broad range of eligible consumers in the target market via the noted distribution channels and eligibility requirements will be enforced in each distribution channel to ensure that only eligible customers can acquire the Credit Card product.</p>

<p>Review triggers or events necessitating a review of this TMD</p>	<p>The review triggers that would reasonably suggest that this TMD is no longer appropriate and therefore is subject to review are:</p> <ul style="list-style-type: none"> ▪ A significant dealing of the product to consumers outside the target market occurs and/or is no longer consistent with the likely objectives, financial situation and needs of consumers; ▪ A significant number of complaints or negative feedback is received from customers in relation to their purchase or use of the product that reasonably suggests that this TMD is no longer appropriate; ▪ A material change to the product or the terms and conditions of the product occurs, which would suggest this TMD is no longer appropriate. <p>The Product Governance Framework of Woolworths Team Bank includes regular consideration of whether there has been a review trigger following each distribution information report.</p> <p>Where a review trigger or event occurs, Woolworths Team Bank will review this TMD within 10 business days after becoming aware of a trigger event.</p>																					
<p>Reviewing this TMD (Review Periods)</p>	<p>Initial review (first review date) Woolworths Team Bank will undertake an initial review of this TMD within 1 year of the effective date.</p> <p>Periodic reviews Woolworths Team Bank will undertake periodic reviews of this TMD at least every 2 years from the initial review and each subsequent review.</p>																					
<p>Distribution Information Reporting Requirements by Distributors to Issuers</p>	<p>The following information must be provided to/by Woolworths Team Bank who engages in retail product distribution conduct in relation to this product:</p> <table border="1" data-bbox="533 1357 1382 2009"> <thead> <tr> <th>Type of information</th> <th>Description</th> <th>Reporting period</th> </tr> </thead> <tbody> <tr> <td>Significant dealing(s)</td> <td>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)</td> <td>As soon as practicable, and in any case within 10 business days after becoming aware.</td> </tr> <tr> <td>Complaints</td> <td>Number and substance of complaints, including nil complaints</td> <td>Every quarter</td> </tr> <tr> <td>Review triggers</td> <td>Date when review triggers occurred other than complaints and significant dealings</td> <td>As soon as practicable, and in any case within 10 business days after becoming aware</td> </tr> <tr> <td>Sales outside the target market</td> <td> <ul style="list-style-type: none"> ▪ Number of sales ▪ \$ value of sales </td> <td>Every quarter</td> </tr> <tr> <td>Sales inside the target market</td> <td> <ul style="list-style-type: none"> ▪ Number of sales ▪ \$ value of sales </td> <td>Every quarter</td> </tr> <tr> <td>Product performance and general feedback relating to the product</td> <td>Description of positive and negative feedback</td> <td>Half yearly</td> </tr> </tbody> </table>	Type of information	Description	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, and in any case within 10 business days after becoming aware.	Complaints	Number and substance of complaints, including nil complaints	Every quarter	Review triggers	Date when review triggers occurred other than complaints and significant dealings	As soon as practicable, and in any case within 10 business days after becoming aware	Sales outside the target market	<ul style="list-style-type: none"> ▪ Number of sales ▪ \$ value of sales 	Every quarter	Sales inside the target market	<ul style="list-style-type: none"> ▪ Number of sales ▪ \$ value of sales 	Every quarter	Product performance and general feedback relating to the product	Description of positive and negative feedback	Half yearly
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	Note: Woolworths Team Bank is both the issuer and distributor of this product.
Availability of this TMD	This TMD is available to the public free of charge.