

Revolut

Issuer: Revolut Payments Australia Pty Ltd (ABN 21 634 823 180) (Australian Financial Services Licence 517589)

Target Market Determination

This Target Market Determination (TMD) is dated 5 October 2021 and applies to the Revolut Personal Account. It seeks to offer customers an understanding of the class of customers for which this product has been designed.

The information in this TMD considers the needs, objectives and financial situation of the target market but does not take into account your individual objectives, financial situation or needs. Before acting on the information in this document or the Product Disclosure Statement (PDS), you should consider the product's appropriateness having regard to your personal circumstances.

1. Revolut's Customers and Products

Through Revolut's Personal App, customers hold electronic money in a digital wallet. The account-holder is provided with a physical scheme (i.e. Visa and Mastercard) prepaid card and multiple virtual Prepaid cards within the Revolut App. All customers are able to access a range of other features in line with Revolut's objective of providing a single platform to customers that allows them better control over their financial lives. The product can be tailored to the customer's needs, objectives and financial situation by choosing the appropriate subscription to unlock additional features in exchange for a monthly or annual fee.

I. Target Market Description

The Revolut Personal Account is designed to appeal to the large demographic of Australian residents who frequently spend and transfer money abroad, travel and require FX currency exchange or payments for international goods and service, as well as the growing portion of Australians who are seeking more financial control and independence. These customers are generally technologically savvy and comfortable using digital only channels. They typically have a savings account with another financial institution and will utilise Revolut's fully digital features and benefits for everyday transactions locally and abroad, exchanging currency and sending money overseas.

Those customers comfortable with a higher degree of financial risk may also be seeking a medium to long term exposure to cryptocurrency and commodities that may generate a return on the customer's investment but also carry a level of volatility risk.

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A Revolut customer should be aware of Revolut fees and charges and be able to pay these as and when they are due. Customers with a Premium or Metal subscription should be able to pay the monthly or annual instalments as selected.

II. Revolut Personal Product Description and Key Attributes

The Revolut Personal product comes as a Standard option, with access to additional features and benefits available through two subscription options, Premium and Metal. The Standard, Premium and Metal options provide customers with varied access to product features and pricing models. Customers can select the option most suitable for them based on their individual objectives, needs and financial situation. The features available within each of the Standard, Premium and Metal options are described in the table below:

Feature	Standard	Premium	Metal
Non-cash payment product			
Revolut account	No establishment or account keeping fee.	Subscription fee applies (monthly or annual)	Subscription fee applies (monthly or annual)
Access to a variety of payment methods including card, ATM, electronic transfer, Apple and Google Pay.	✓	✓	✓
Ability to exchange and hold foreign and domestic currency at the interbank exchange rate	✓ Customers will have limited need to transact and/or send money internationally.	✓ Customers would regularly transact and/or send money internationally.	✓ Customers would frequently transact and/or send money internationally.
Availability of cashback on purchases	✗	✗	✓
Additional Features			
Commodities Services	Suited to customers who intend to conduct a low number of transactions.	Suited to customers who intend to regularly transact using the Commodities Services	Suited to customers who intend to regularly transact using the Commodities Service
Cryptocurrency Services	✓ Suited to customers who intend to conduct a low number of transactions.	✓ Suited to customers who intend to regularly transact using the Crypto services	✓ Suited to customers who intend to regularly transact using the Crypto services.
Availability of lifestyle features including cash-back rewards, donations, shopping discounts,	✓	✓	✓

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Availability of financial tools including budgeting, savings pockets (non-interest earning), split bills, sending payment requests.	✓	✓	✓
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III. Revolut Junior Product Description

The Revolut Junior Account is attached to the Revolut Personal Account and consists of access to the Revolut Junior app (the Junior app) and supplementary scheme card (the Junior Card). Each card issued to a Revolut Junior account is issued to the Revolut Personal Account holder who authorises the Junior to use it on their behalf, and remains responsible for all transactions conducted by the Junior.

Revolut Junior is designed for parents to enable their children to gain financial skills and learn how to use and manage money.

A Junior can view transactions made on the Revolut Junior Account using the Junior app. A card linked to the Revolut Junior Account may be requested by the Revolut Personal Account holder to enable the nominated Junior to spend and withdraw cash. Juniors are not able to make or receive transfers independently within the Junior app and spending with the Junior Card with age-restricted merchants (e.g. alcohol or gambling) is prohibited.

A Junior nominated by the Revolut Personal Account holder must be 6 to 17 years of age.

2. How we distribute the Revolut Personal Account

This product can only be offered and/or issued in accordance with the relevant product terms and conditions outlined in the PDS (as amended from time to time) and the distribution conditions outlined in this TMD.

This product can only be distributed via:

- Website – an online application on revolut.com/en-AU or
- The Revolut App - available on the Apple App Store or Google Play Store

Marketing and Promotional channels may include advertising (television, radio, internet) and sponsored advertisements across social media channels, outdoor advertising and other available methods.

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3. When will the TMD be reviewed?

This TMD will be reviewed on a minimum two year basis unless a particular event or circumstance occurs that might materially change the information contained in this TMD or suggest that it is no longer appropriate.

Periodic review	The TMD will be reviewed at least every two years.
Review Triggers	<p>A review of the TMD will be undertaken in the following circumstances, where relevant and applicable to the TMD :</p> <ul style="list-style-type: none">• Introduction of new products or features linked to the Revolut Personal Account.• Change to the existing features or products available to customers of the Revolut Personal Account (including fee changes).• Change to the distribution method of the issued product.• External events such as regulatory change, adverse media coverage.• Reporting and monitoring identifies a need for review of the TMD.

4. Reporting and Monitoring

As issuer and distributor of the product, Revolut will collect and analyse the following information to ensure the TMD remains consistent with how the product performs in the market:

Product performance data	Changes to the volume of new customers or subscriptions, cancellation rates, and customer engagement.
Customer feedback and Complaints	Customer feedback on product experience, including the volume and category of complaints received.
Feedback from other sources	Feedback from other sources including regulators and other entities within the Revolut Group.
Significant Dealings	If Revolut becomes aware of a significant dealing of the product that is not consistent with the target market as described in this TMD.

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5. The Revolut Personal Account and customer needs

The products and features provided to Revolut's target market are designed to deliver a digital solution for transacting both locally and internationally, and to meet broader financial needs of customers (eg. crypto and commodities exchange). The Revolut App provides tools to assist the customer to stay in control of their finances (eg. in-app analytics and insights) while also offering additional lifestyle features that promote personal as well as financial wellbeing (eg. vaults, donations, rewards). The flexibility provided across the Standard, Premium and Metal options provides Revolut's target market with the ability to select the option that best suits their current financial objectives, needs and situation - even as these needs evolve.