

Issuer: Revolut Payments Australia Pty Ltd (Revolut Australia) (ABN 21 634 823 180 AFSL 517589)

Product: Revolut Personal Account

Effective Date: 16 / 11 / 2023

This Target Market Determination (TMD) seeks to offer an understanding of the class of customers for which this product has been designed, the distribution conditions, and how it is reviewed and monitored for ongoing appropriateness.

Product Description

Through the Revolut Personal App, customers hold electronic money in a digital wallet and can spend or withdraw funds through their linked cards. Customers are also able to access a range of other features, including:

- Multi-currency account
- Currency exchange
- Domestic and international payments
- Physical and virtual cards
- Access to Revolut <18
- Ability to create a joint account

The Revolut App also provides tools to assist the customer to stay in control of their finances (e.g. in-app analytics and insights), as well as offering additional lifestyle features that promote personal and financial wellbeing (e.g. pockets, donations, and rewards).

Revolut <18

Revolut <18 is designed for parents to enable their children to gain financial skills and learn how to use and manage money. The Revolut <18 Account is attached to the Revolut Personal Account and consists of access to the Revolut <18 app and supplementary card (the Revolut <18 Card). Each Revolut <18 Card linked to a Revolut <18 Account is issued to the Revolut Personal Account holder who authorises the Revolut <18 user to use it on their behalf, and remains responsible for all transactions conducted by the Revolut <18 user.

Key Eligibility Criteria

In order to open an account, a customer must meet key eligibility criteria, including but not limited to:

- Must be an individual,
- Must be 18 years old or over, and

- Must reside in Australia.

A Revolut <18 user nominated by the Revolut Personal Account holder must be 6 to 17 years of age.

A Revolut user may create a joint personal account with one other Revolut user provided both are customers of Revolut Australia and do not already have a joint account.

Target Market and Product Attributes

The key attributes of the Revolut Personal Account are considered to be consistent with the likely objectives, needs and financial situation of the target market, as described below:

Customer Objectives and Needs	Product Attributes
Requires a transaction account to store money, make payments, or transact for personal purposes (domestically or internationally).	<ul style="list-style-type: none"> • Only eligible individuals can apply (see above) • Customers are provided with physical or virtual cards to transact in person or online • Customers can make and receive payments to and from other Revolut users or accounts in a wide range of countries and currencies
Is comfortable with accessing their account through digital channels.	<ul style="list-style-type: none"> • Accounts can only be accessed through the Revolut Personal App or web portal

Customer Financial Situation	Product Attributes
<p>Standard plan customers: Prefers no periodic account-keeping fees or;</p> <p>Paid plan customers: is able to pay a subscription fee to access additional benefits such as higher no-fee transaction limits.</p>	<ul style="list-style-type: none"> • Standard plan customers: No account-keeping fees apply on the standard plan, which enables users to access core product features • Paid plan customers: Customers who subscribe to a paid plan receive additional benefits such as being able to exchange or withdraw higher amounts of currency without additional fees

Distribution Conditions

Revolut Australia applies the following conditions on the distribution of the product so that it is likely to be provided to customers in the target market:

Condition	Reason for Condition
<p>The product can only be distributed by Revolut Australia following completion of an online application through either of the following channels:</p> <ul style="list-style-type: none"> • The Revolut Website • The Revolut Personal App 	<p>Revolut Australia's digital distribution model aligns to the target market's preference to use digital channels.</p>
<p>All distribution channels must ask a standard set of questions and check that the eligibility criteria to open an account have been met.</p>	<p>The completion of these checks and data collection during the digital sign-up process enables Revolut Australia to confirm that the customer is eligible for the product.</p>
<p>A variety of marketing and promotional channels may be used, including digital and physical advertisements, social media, in-person advertising, and comparison / affiliate websites, subject to our internal approval process and rules (for example, gambling related affiliates are not allowed).</p>	<p>Although these channels may be used to provide information about the product, applications must be completed through the approved digital channels to ensure customers are always provided with a consistent set of information about the product and the plans available to them.</p>

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	Review triggers
<p>The TMD will be reviewed at least every two years from its effective date, and within two years of every subsequent review.</p>	<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 • Changes to the existing features or products (including fee changes) • Changes to the distribution method • External events such as regulatory change, adverse media coverage • Reporting and monitoring identifies a need for review

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:** Significant changes to the volume of new customers or subscriptions, usage patterns, plan cancellations or account closures, 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:** Revolut Australia becomes aware of a significant dealing of the product that is not consistent with the target market as described in this TMD.

Distributor Reporting

Any external distributors are required to report to Revolut Australia the following information:

- The number of complaints about the product, categorised by root cause, on a quarterly basis.
- Any significant dealings not consistent with this TMD, as soon as practicable and within 10 business days

The information in this TMD is not financial advice and 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.