

# VIRGIN MONEY GROW SAVER

Target Market Determination  
November 2025

Prepared by Virgin Money Australia, a division of Bank of Queensland Limited ABN 32 009 656 740 AFSL 244616, the issuer of these products.



# What is a Target Market Determination?

A Target Market Determination (TMD) describes:

- the class of customers that comprise the Target Market for the product
- any conditions or restrictions on how the product is distributed to retail customers
- events or circumstances where we will review the TMD for the product.

## Why does Virgin Money Australia need to make this TMD publicly available?

We are required to produce this TMD by law. The law is intended to help customers obtain appropriate financial products by requiring issuers and distributors to have a customer centric approach to the design and distribution of products.

This document is not a substitute for the product's terms and conditions or other disclosure documents. Customers must refer to these documents when making a decision about this product. These documents can be found on our website or you can obtain a copy upon request.

## The TMD will undergo a periodic review as follows:

Effective date
November 2025
Next Review Due
Before 30 November 2028
Review
At least every two years from when this TMD was made and every three years thereafter.

## Target Market

The Target Market for this product is customers who want a savings account that can pay Bonus Interest. The customers are generally able to meet the monthly eligibility criteria described below to qualify for monthly Bonus Interest.

These customers are likely to have the following objectives, needs and financial situation and meet the eligibility criteria for this product.

### Objectives

The customers' likely objective is to grow their savings with an interest-bearing savings account. They want a separate account from their everyday banking account.

### Needs

The customers' likely needs is a simple product that rewards their savings behaviour. This may include:

- a dedicated interest-bearing savings account product
- a secure place to store money with access to their account at any time via the Virgin Money mobile app.

The customers' likely needs also include being able to enhance the base interest rate and earn a Bonus Interest rate on their funds by meeting monthly eligibility criteria. Customers also have the ability to enable the Lock Saver Feature and earn an additional variable interest rate in return for agreeing to a 32-day notice period for any withdrawals or transfers.

This product may not be suitable for customers who are likely to require:

- regular branch access to make deposits
- branch access to make cash withdrawals
- paper statement or correspondence
- a cheque book facility
- joint signatories.

This product is not suitable for:

- customers who do not have access to the Virgin Money mobile app or internet banking and/or
- accounts intended to be primarily operated by an attorney of the account holder under a valid Power of Attorney utilising the Virgin Money app.

The Lock Saver Feature is an optional feature and is not suitable for customers who require immediate access to their savings as customers are required to provide 32 days' notice to make a withdrawal or transfer or access the funds after enabling the Unlock Saver Feature on their Account.

### **Financial situation**

This product is suited to customers who are able to make at least one deposit and no more than one withdrawal a month. This behaviour will earn the customer the Base Interest Rate plus Bonus Interest Rate.

If customers do not meet these criteria each month, they receive the Base Interest Rate only for that month.

### **Eligibility criteria for this product**

Customers must satisfy the following criteria to acquire this product:

- the account must be under personal name(s)
- the account must not be for a deceased estate, business, superannuation or trust
- be an Australian citizen or Australian resident with an Australian residential address
- have an Australian mobile phone number
- be 14 years old or older, and 18 years old or older to enable a Lock Saver Feature.

## **Product description**

A savings account that allows customers to earn a variable Base Interest Rate and a Bonus Interest Rate on their funds.

To earn the Base Interest Rate plus the Bonus Interest Rate, customers must make at least one deposit and no more than one withdrawal a month. If they do not do this in a month, the account earns the Base Interest Rate only for that month.

Customers will also have the option to enable the Lock Saver Feature on a Grow Saver Account. This will allow them to earn an additional variable interest rate but requires the customer to provide 32 days' notice to make a withdrawal or transfer, or access the funds after enabling the Unlock Saver Feature on their account. Customers have to be 18 years old or older to enable a Lock Saver Feature.

### **Key attributes of this product**

- access through the Virgin Money mobile app and / or internet banking to view account balance and make transfers
  - variable Base Interest Rate
  - earn Bonus Interest Rate when customers meet the monthly eligibility criteria (as above)
  - earn an Additional Variable Interest Rate when an account has the Lock Saver Feature Enabled
  - no monthly account keeping fees.
- See 'Virgin Money Deposit Account Limits, Fees and Charges' for all applicable fees.

### **Why the product is likely to be consistent with the likely objectives, needs and financial situation of the Target Market**

The product's attributes are designed to support the Target Market's objectives, needs and financial situation. The customer's need to save money can be met by qualifying for the Bonus Interest Rate which further encourages them to contribute regularly to their savings and make limited withdrawals to meet the monthly eligibility criteria.

## Distribution conditions

This product can be distributed through Virgin Money Australia's direct channels:

- online channels via Virgin Money website, internet banking or mobile app
- staff can help customers over the phone if they experience technical issues
- this product can also be distributed by third-party comparison sites.

This product can only be distributed to retail customers in accordance with Virgin Money Australia's customer acceptance requirements.

### **Why the distribution conditions will make it likely that the customers who acquire the product are in the Target Market**

Virgin Money Australia considers that the distribution conditions and restrictions support our assessment that the product will likely be distributed to the Target Market because of the following key controls:

- appropriate training of staff to ensure adequate understanding of product features and aligning this to the customer's need
- customers satisfying Virgin Money Australia's eligibility requirements
- quality assurance processes over compliance of customer onboarding and account origination

## Review triggers

We will review this TMD if any of the following trigger events and information being monitored reasonably suggest that the TMD may no longer be appropriate:

- there is an increase in complaints received in relation to the product and its features that exceeds set tolerances
- we identify a material adverse customer experience in relation to the product appropriateness
- there is a material change to the product attributes, fees, charges, terms and conditions or the manner of distribution
- there is a Significant Dealing in this product which is inconsistent with the Target Market.

# Information reporting requirements

All distributors who distribute this product must provide the following information to Virgin Money Australia:

TYPE OF INFORMATION	DESCRIPTION	REPORTING PERIOD
Customer complaints received in relation to this product	Customer complaints (including number of complaints, complaints record verbatim, product name and distributor name) in relation to this product that may indicate the TMD may no longer be appropriate for this product	As well as agreed in writing, quarterly and in any case within 10 business days from the end of the reporting period
Significant Dealings	The date or date range of when the Significant Dealing occurred and a description of why it may not be consistent with this TMD	As soon as practicable, and in any case within 10 business days after becoming aware
Incidents/Issues (including regulatory breaches)	Incidents and breaches that may indicate product is no longer appropriate for the Target Market or is being distributed outside the Target Market.	As soon as practicable, and in any case within 10 business days after becoming aware

## Note: Record keeping

Virgin Money Australia and its distributors will keep records of the reasonable steps they have taken to ensure that this product is sold in a manner consistent with this TMD.

Virgin Money Australia will also keep complete and accurate records of our decisions, and the reasons for those decisions about:

- all Target Market determinations for this product
- identifying and tracking review triggers,
- setting review periods, and
- the matters documented in this TMD.

