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PRESS RELEASE

Bud and ANZ NZ sign strategic AI deal to build a simpler, more transparent lending process.

The fintech firm Bud has signed a deal with New Zealand's largest bank ANZ NZ, in a move that marks the beginning of a strategic push in the Australia and New Zealand markets. The deal will see Bud providing ANZ NZ with the capability to ingest and categorise data from prospective borrowers' bank statements in a bid to streamline the lending process and increase transparency.

The move is driven, in part, by changes to regulation in New Zealand. New regulations under the Credit Contracts and Consumer Finance Act require lenders to capture and verify borrowers' income and expenses in detail in affordability assessments. The strict rules aim to ensure lenders are satisfied that repayments on loans won't place borrowers into substantial hardship. For many lenders, the new rules will add significant manual overhead to lending decisions. However, ANZ NZ has chosen to automate elements of the process to create a simpler and more transparent experience for customers.

Bankers will upload borrowers' statements during the loan application process to comply with the new regulations. Bud's Intelligence tool will be used to enrich that statement data, identifying and categorising income and expenses, and returning a summary to ANZ NZ for use in its affordability.

Ed Maslaveckas, Bud's CEO commented *"We've seen Open Banking start to have a significant impact on the credit market in the UK, so we're obviously excited to be the first to roll out similar technology in New Zealand. We've put a huge amount of effort*

into creating technology that offers leading innovation whilst maintaining the highest standards of privacy and security infrastructure demanded by banks. We've invested heavily in our intelligence capabilities over the last year, developing the granularity and accuracy that institutions need to shape these journeys and developing tools that allow us to quickly port that performance level to new markets. Aside from our obvious excitement to be working with such an established brand, it's particularly encouraging to see the work we put into these two areas start to become a benchmark for those fintechs who want to work at enterprise scale."

ANZ NZ Chief Information Officer Mike Bullock added: "ANZ NZ is committed to progressively utilising open banking and open data to deliver better products and services for our customers. Bud's expertise with open banking technology in the UK market will benefit customers in New Zealand by streamlining lending processes and increasing transparency.

Importantly, the functionality BUD provides will also enable us to continue to meet our responsibilities as a responsible lender, without compromising customer experience. We'll be able to collect and verify the extensive income and expenses information the new consumer credit regulations require, so we can continue to provide the right outcomes for our borrowers without unnecessarily slowing down the lending process."

-- Ends --

About Bud:

Founded in 2015 because we believed better finance makes for a better world, Bud is the AI platform for personal finance.

Our APIs provide banks and other financial companies with the intelligence and key capabilities they need in order to create meaningful new features for their customers. The platform provides access to financial data through Open Banking, understanding of that data through the industry's most intelligent enrichment layer and the capacity to act on the insight using both a payments platform and an ecosystem of fintech products that are available to distribute through APIs.

Whether the platform is set to tackling the loyalty penalty by enabling our bank clients to build auto-switching services for people who are overpaying on utility bills, or helping people with thin credit files to get fair access to credit by sharing their history of making rent payments with CRAs, we are driven by a mission to make managing money simpler, wherever and however people want to do it.

Under a single contract, Bud provides open banking access, data intelligence, the capacity to distribute third party products and the capability to make and receive payments all from within our clients' apps and services."

Key facts:

- Founded 2015
- British bank awards - Innovation of the year 2016
- British bank awards - Best newcomer 2017
- Trial with HSBC signed in 2017
- First product resulting from work with HSBC (Artha by First Direct) released in 2018
- Best Fintech 2018 Financial Services Forum Award
- Funding so far £17.9m
- Global deal to provide open banking and data intelligence services signed with HSBC in 2019
- Connects services from utilities, savings, investments and insurance providers

- Team size - 80
- Headquartered in Hackney, London