

14 July 2021

Westpac NZ teams up with hummgroup to offer bundll

- **bundll**, the first BNPL anywhere product globally, will be the exclusive BNPL product promoted to New Zealanders by Westpac NZ
- Westpac NZ, through its subsidiary Red Bird Ventures Limited, will have an option to invest in **bundll** New Zealand via an option agreement
- First agreement under **hummgroup's** global partnership with Mastercard® to enable banks to enter fast growing BNPL sector

humm group limited (ASX: HUM) ("**hummgroup**") has entered into a joint venture agreement with Red Bird Ventures Limited ("Red Bird"), a subsidiary of Westpac New Zealand ("Westpac NZ"), to bring buy now pay later ("BNPL") product **bundll** to the New Zealand consumer finance market. The arrangement will see Red Bird have the option to take an equity stake in **bundll** New Zealand.

The new partnership is the first contract under **hummgroup's** strategic global agreement with Mastercard and will see **bundll** available to all New Zealanders, with preferential benefits offered to Westpac NZ customers.

hummgroup Chief Executive Officer Rebecca James said:

*"We are delighted to be partnering with Westpac NZ to bring **bundll** to New Zealanders. BNPL is one of the fastest growing segments of the financial industry, and with this new arrangement Westpac NZ will reap the benefits of having an innovative and customer driven BNPL offering without having to build the product themselves.*

"This is our first deal under our strategic agreement with Mastercard and we are actively in discussions with a number of banks, loyalty programs and financial institutions about similar potential partnerships around the globe.

*"**bundll** is a product that is built with partners in mind, so for organisations looking to enter the customer-first BNPL market, it's the perfect solution."*

Using the Mastercard network, **bundll** allows customers to BNPL wherever they like, with no minimum spend - the first of its kind in New Zealand. The product combines purchases into easy to manage instalments in a convenient digital app. In 3Q21, Australian **bundll** users made more than one million transactions.

Westpac NZ Head of Digital Ventures, Lewis Billingham, said:

"As a leader in the New Zealand banking sector, we're always looking for new and innovative ways to help people manage their finances and spend with confidence. Our customers are

*thinking differently about cash and credit: they want more options, flexibility and transparency. hummgroup's truly innovative product **bundll** will help them achieve this."*

In November 2020, **hummgroup** and Mastercard signed a strategic global agreement to work together to take **bundll** into new geographies on a partnership basis.

Richard Wormald, Division President, Mastercard Australasia said:

"Mastercard works with a lot of issuers around the globe who are looking to enter the fast-growing BNPL market. As is evident from this joint venture, a scheme-based solution is ideal for banks who do not want the effort and risks associated with a closed loop model."

*"With **bundll**, **hummgroup** have developed a unique solution that easily allows banks, loyalty programs or larger retailers to offer a solution to their customers, without needing to undertake any IT development. We are excited about the potential this has globally."*

bundll will be available to customers in New Zealand from August 2021.

-ENDS-

Approved for release by the **hummgroup** disclosure committee.

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ABOUT HUMMGROUP

hummgroup is revolutionising the way people pay. **hummgroup** has developed some of Australia and New Zealand's most exciting and accessible consumer finance products including **humm**, **bundll**, **humm90** and **hummpro**. **hummgroup** continues to design products around the core needs of financially savvy consumers spanning millennial spenders through to young families and SMEs. **hummgroup** facilitates purchases for 2.7 million customers and operates in Australia, New Zealand, Ireland and the United Kingdom.

ABOUT WESTPAC NEW ZEALAND

Westpac NZ has been serving New Zealanders since 1861 and is today one of the country's largest full service banks with more than 1.3 million customers. Westpac NZ provides a full range of retail and commercial financial services including home and business lending, and are the Government's main banking partner. Westpac NZ are committed to improving the social, environmental and economic wellbeing of all New Zealanders. Red Bird Ventures has been set up to back FinTech solutions, including applications created inhouse and those created by third parties.

ABOUT MASTERCARD

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. Our decency quotient, or DQ, drives our culture and everything we do inside and outside of our company. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all. Follow us on Twitter @MastercardNZ, join the discussion on the Beyond the Transaction blog and subscribe for the latest news on the Engagement Bureau.