

:86 400

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Progress report: 86 400 marks completion of key milestones on road to public launch in 2019

86 400 has commenced beta app testing, and has been using its Core Banking Platform and Customer Experience Engine, alongside a fully functional debit card for a number of months



Sydney, 6 December 2018 — 86 400, a genuine alternative to Australia's Big Four Banks, can today disclose that it has successfully achieved a number of key

milestones as part of its mission to give Australians a better banking experience.

The major milestones that the aspiring bank has completed since unveiling include:

Product:

- **Field testing of the beta 86 400 app** with staff during Q4 2018 — as committed to during June’s unveiling
- **Testing of the 86 400 debit card**, Apple Pay, Google Pay and Samsung Pay across Australia and overseas
- **86 400’s Core Banking Platform** sourced from their Australian banking technology partner [Data Action](#) has been operational for a number of months. All payment rails (including real-time payments) are established, and money is flowing through the banking system
- This is paired with 86 400’s **proprietary Customer Experience Engine** designed to deliver a better mobile banking experience. The engine uses data and cloud-based technologies to give customers a single view of their financial world and proactive insights to make the most of their money

Business:

- The business is currently fully funded by independent payments leader Cuscal
- The business will commence conversations with prospective investors in early 2019, with a view to adding additional shareholders in the second half of 2019
- 86 400 has added deep industry experience to its **Board of Directors** including former Westpac, Shinsei Bank (Japan), and CommBank advisor, Akiko Jackson and Belinda Cooney, who spent 23 years at Macquarie Group and is an Advisory Board member for CSIRO’s Data61
- The business now has an **80-strong team** and is growing rapidly. A notable recent hire is Christina Seppelt as General Counsel/Company Secretary
- At the unveiling in June, **86 400 had the team to build the bank**; now it has the team in place to **run the bank**

Regulation:

- 86 400 continues to progress its license application with APRA, having chosen to pursue a full banking license rather than the startup-specific restricted license

Comments:

Robert Bell, CEO 86 400: “Since coming out of stealth, we’ve made incredible progress in building our bank. We’ve progressed our business and continue to build the base technology that’s going to deliver value for our customers and for our shareholders.

It’s an exciting time to be at 86 400, but we can’t rest on 2018’s successes. We’ve still got work to do to make sure we deliver on what we’ve promised and make a real impact and drive genuine change in the Australian banking industry.

In early 2019, we’ll have our bank in market and will begin showing Australians a different banking experience.”

Anthony Thomson, Chairman of 86 400: “2019 is going to be an incredible year for 86 400, and the Australian banking industry as a whole. I’m looking forward to spending more time here, working with the board as we ramp up towards the launch of our product offering to the public, and speaking to future investors that want to be on this journey with us.

By the end of next year, 86 400 will have a number of new investors and shareholders engaging with our mission to give Australians the bank that they deserve.”

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About 86 400

86 400 is building a genuine alternative to the Big Four Banks in Australia and includes Chairman Anthony Thomson, former founder and chairman of Atom Bank and Metro Bank in the UK, and CEO Robert Bell, former CEO of ANZ Japan. **86 400** will use data, technology and machine learning to deliver a digital, mobile first banking experience designed to get people to what they value, every second, of every minute, of every day.

86 400 is well capitalized and currently fully funded by Australia's leading independent payments provider, Cuscal. 86 400 will commence conversations with prospective investors early in 2019 with a view to adding **additional shareholders in the 2H of 2019**. A growing team of 80+ has been working towards the launch of 86 400 in the first quarter of 2019.

Released 23 October 2018

86 400 announces Board of Directors made up of industry veterans

86 400's Board of Directors includes banking experts Akiko Jackson, and Belinda Cooney, CFO of Interactive. The Board is led by UK neobank veteran Anthony Thomson, and includes other leading names in payments, banking and innovation

Sydney, 23 October — Australia's alternative to the Big Four banks, **86 400**, has today revealed its Board of Directors, made up of some of banking's brightest minds.

Anthony Thomson, former founder and chairman of Atom Bank and Metro Bank in the UK, has been formally appointed **86 400's** Chairman of the Board.

Thomson is joined by Belinda Cooney, current Chief Financial Officer of [Interactive](#), Australia's largest privately held IT services organisation; and Akiko Jackson, who is currently advising a number of organisations in both the public and private sectors. Between them, Cooney and Jackson have almost 60 years' experience leading some of Australia's most innovative businesses.

Cooney previously worked with Macquarie for 23 years and previously PwC. She's also an Advisory Board member of CSIRO's Data61.

Jackson is a career banker of 25 years with a background in strategy and consulting. She started with Mitsubishi UFJ Financial Group, and has since built a career advising major financial institutions throughout the world, including Westpac, Sinsei Bank in Japan, and CommBank, as well as the public sector, like the Department of Human Services.

As **86 400's** major shareholder, [Cuscal](#) has two seats on the Board, which are occupied by Craig Kennedy, Managing Director, and Sean O'Donoghue, Chief Financial Officer.

Kennedy has led Cuscal for almost ten years, is currently a director of NPP Australia and a member of the Australian Payments Council. O'Donoghue has been Cuscal's Chief Financial Officer for the past four years, and has held senior roles with KPMG, LendLease, and Westpac.

Anthony Thomson, **86 400**'s chair said: "We're building the bank that Australians deserve, and to do that we need to have the best people. We've already assembled a team of more than 70 on the ground, and I'm delighted to have Akiko and Belindajoin the Board. The sheer wealth of experience they bring to the team is invaluable, and I look forward to working with them to build a bank that Australians can finally be proud of."

Belinda Cooney says, "We're on the cusp of something very exciting – a banking revolution which will use technology to give Australians greater choice and better value. What the team at **86 400** have been able to achieve so far is truly phenomenal, and I'm excited to be part of the team building a bank with innovation at its core."

On her appointment to the **86 400** Board, Akiko Jackson said: "We have an opportunity, and a responsibility, to ensure that Australians have a genuine alternative to the Big Four. A bank which puts customer interest's first. Building a bank from scratch isn't easy, but it's a challenge that we're all up for, and one that I'm excited to be a part of."

About 86 400

86 400 is building a genuine alternative to the Big Four in Australia. Led by chairman Anthony Thomson, former founder and chairman of Atom Bank and Metro Bank in the UK, and Robert Bell, former CEO of ANZ Japan, **86 400** will use data, technology and machine learning to deliver a bespoke, mobile first banking experience designed to get people to what they value, every second, of every minute, of every day.

86 400 is well capitalized and currently fully funded by payments business Cuscal. A growing team of 70+ has been working towards the launch of 86400 in the first quarter of 2019.

Released 27 June 2018

New digital bank will provide genuine alternative to big four banks

86 400 will be led by UK neobank veteran Anthony Thomson, former ANZ Japan CEO Robert Bell and former Cuscal CIO Brian Parker

Sydney, 27 June — Australians will soon have a genuine alternative to the big four banks, with the launch of **86 400**. Worked on under stealth for the past two years and announced publicly for the first time today, **86 400** has been investing heavily in proprietary technology to build a more efficient, digital bank. Among its 60- strong team, it boasts UK neobank veteran, Anthony Thomson, former ANZ Japan CEO Robert Bell and former Cuscal CIO Brian Parker.

Anthony Thomson, **86 400**'s incoming chair said: "Australians deserve more from banking. They expect better treatment and a better experience, and that's exactly what we're here to provide."

86 400 will launch in beta towards the end of 2018 and intends to launch to the public in the first quarter of 2019, complete with a transaction and savings account from day one. Further financial products will be added over time. The company has been working closely with The Australian Prudential Regulation Authority (APRA) and is already well progressed into the process of obtaining a full banking license.

CEO, Robert Bell, said: "In order to compete with the big banks, we not only need to offer the full range of services, but we also need to do things differently. **86 400** will have a beautiful, intuitive app, but that won't be where it ends. We've invested a huge amount of energy into building a bank that is technology-led from the start.

The crucial thing is the interplay between the core banking ledger and the technology. The technology has to work with the ledger, not for it. Only then will customers have a bank that's working for them. That's exactly what we're building."

86 400 will help Australians simplify their finances and make better decisions, it will learn how to service customers in increasingly personal ways and use technology smartly to get them to what they value most, every second, of every minute, of every day - all **86 400** of them.

Anthony Thomson continued: “And because **86 400** will ultimately have a lower cost ratio than a traditional bank - completely free of expensive, cumbersome legacy technology and physical branches - we’ll be able to provide better value products for customers and better returns for our investors. For too long, the big four banks have put profits before their customers - that’s become the great malaise of the industry. We firmly believe that profit is a by-product of doing something great for the customer.”

Robert Bell is an experienced leader from the banking and payments world, a former CEO of ANZ in Japan, and chief-of-staff to ANZ's former chief executive, John McFarlane. Anthony Thomson has already built two successful banks in the United Kingdom. Metro Bank, the UK’s first new bank in 150 years, and Atom Bank, its first digital-only bank, which last year also became its most recommended bank (BDRC). Anthony has raised more than \$1 billion AUD through his businesses to date, but calls **86 400** his “best prepared, most capable and well-funded venture to date.”

The company is fully funded and backed by Cuscal, Australia’s largest independent provider of end-to-end payments solutions. The business plan for **86 400** is focused on building an alternative to the big four banks and anticipates requiring in excess of \$250m of capital over the first three years of operation, with additional shareholders expected over that period.

Craig Kennedy, Cuscal MD, said, “**86 400** has been set up and funded by Cuscal, as a separate entity, with a separate board, and completely separate team. We’ve backed **86 400** because nobody in Australia is leveraging all of the capabilities available to maximise the banking experience on your mobile.”

The rest of **86 400**’s leadership team will be comprised of former GM of Digital at Westpac, Travis Tyler as Chief Product and Marketing Officer; former Head of Operations at Australian Unity Banking, Matt Chan as Chief Operating Officer; CBA’s former International Chief Risk Officer, Guy Harding, as Chief Risk Officer; Cuscal’s former Head of Finance, Neal Hawkins, as Chief Financial Officer; and former Westpac and AMP Project Director, Caroline Milner, as Program Director.

86 400 will be available as both an iOS and Android app from launch. To

find out more about **86 400** you can visit: 86400.com.au

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technology and machine learning to deliver a bespoke, mobile first banking experience designed to get people to what they value, every second, of every minute, of every day.

86 400 is well capitalized and currently fully funded by payments business Cuscal. A growing team of 60+ has been assembled to get the bank off the ground.