

Cashrewards and ANZ Bank agree strategic partnership to launch Cashrewards Max™ for up to 4.7m ANZ debit and credit card holders

2 July 2021: Cashrewards [ASX: CRW] and ANZ [ASX: ANZ] have entered into an agreement to create Cashrewards Max™, offering 4.7m ANZ consumer credit and debit card holders the opportunity to enjoy all the benefits of the core Cashrewards program, plus enhanced cashback offers, faster cashback from a range of merchants and exclusive experiences.

Cashrewards Max™ will launch in August 2021, offering ANZ consumer debit and low-fee credit card customers new to Cashrewards the chance to earn card-linked rewards for the first time, while members of ANZ's premium credit card programs will be able to enjoy the benefits of Cashrewards Max™ in addition to existing program privileges.

The new agreement, with an initial term of three years, also creates a framework for further exciting product innovation in coming years with Cashrewards as ANZ's exclusive debit and credit card cashback platform.

Cashrewards CEO Bernard Wilson said: "We are delighted to have achieved such a comprehensive agreement to both deliver Cashrewards Max™ and establish strong foundations for an enhanced long-term relationship.

"This is a key milestone in our strategy. We expect Cashrewards Max™ to help cement Cashrewards as Australia's default cashback ecosystem and to accelerate our mission to grow the cashback category to match the size of similar international markets," said Mr Wilson.

The new program enables ANZ to establish a compelling cashback rewards program at minimal cost, while delivering new opportunities for more personalised conversations with customers.

ANZ Group Executive for Data and Automation, Emma Gray said: "In the current low-interest-rate environment, our customers are looking for new ways to boost their savings. This partnership responds to that demand by rewarding customers for their current spending behaviour, meaning they can buy now, save now.

"This partnership also opens the door for us to engage in more personalised conversations with our customers about how they can use their savings in a smart way, which could be saving for a home or business, or paying down debt," Ms Gray said.

How Cashrewards Max™ will work

Leveraging Cashrewards' core platform, ANZ cardholders will browse offers from 1700 leading brands, receiving cashback when they shop online or in-store.

Among the brands active on the Cashrewards platform are Apple, Myer, Liquorland, Adidas, Bonds, Target, Booking.com and The Iconic.

Promoting the program

The Cashrewards Max™ proposition will be showcased prominently in ANZ's digital banking channels, while the partners will jointly invest in a multi-million dollar marketing campaign to launch and explain the benefits of the new program.

Mr Wilson said: "We're excited to have the opportunity to explain the incredible benefits of Cashrewards Max™ to ANZ cardholders. While we need to be patient knowing membership will build gradually, this is an excellent opportunity to further accelerate our already strong new member growth, with the shared ambition to have close to half a million active members by early FY23."

Member growth in Cashrewards' core program continues to accelerate. Total Cashrewards membership was 1,065,911 at the end of May 2021, 41% higher than at the same point in the prior year. Growth in new members between January and May 2021 was up very strongly at 141% compared with the prior corresponding period.

The Technology Platform

The new partnership leverages significant product and technology investment made by Cashrewards during H2 FY21 which has established a suite of product features that can be deployed with other partners and via the Cashrewards core platform.

The parties are scoping the best way to fully integrate Cashrewards Max™ into ANZ's digital channels so that every time an ANZ customer engages with digital banking, they are shown ways to earn cashback that match their wants and needs.

The successful implementation of Cashrewards Max™ delivers further evidence of Cashrewards' capacity to deploy its cashback rewards platform to support partners looking to acquire and retain customers.

Revenue model and exclusivities

The Cashrewards Max™ revenue model mirrors the core program whereby Cashrewards earns commissions when members are incentivised to purchase by cashback offers from more than 1,700 major brands, both online or in-store. A proportion of that commission is then paid to members.

Cashrewards' charity partner, The Starlight Foundation, will receive the equivalent of 1% of all cashback earned by Cashrewards Max™ members every time they withdraw their rewards.

Whilst Cashrewards becomes ANZ's exclusive debit and credit card cashback platform, it retains flexibility to offer its cashback rewards platform to other partners (other than a limited group of prescribed ANZ competitors).

ANZ acquired a ~19% shareholding in Cashrewards in its December 2020 initial public offering. No shareholder approval is required for this transaction.

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About Cashrewards¹

Australian-owned and operated, Cashrewards is the leading Australian cashback ecosystem, where members browse brands and offers and receive cashback on transactions by shopping online or in-store.

Cashrewards provides almost one million Members with a broad array of Cashback offers via its 1,700+ Merchant Partners including Apple, Myer, Liquorland, Adidas, Bonds, Target, Booking.com and The Iconic.

This ecosystem has driven more than \$2.5 billion of TTV for Merchant Partners since its inception, translating into more than \$110 million of Cashback for Members.

Cashrewards was the first Pledge 1% business to list on the ASX with children's charity the Starlight Foundation the key beneficiary. Since making the pledge, Cashrewards has donated more than \$900,000 to the Foundation, helping more than 22,000 sick children and their families.

¹ TTV and Cashback in this section last updated at conclusion of H1FY21