

News Release

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ANZ separates ventures unit to accelerate growth and digital solutions

ANZ today announced its intention to separate its ANZi ventures and incubator business and create a stand-alone entity to help accelerate growth and deliver new digital solutions for ANZ customers.

The new business, called 1835i, will operate as a separate entity to ANZ so it can act quickly as it develops a pipeline of investments aligned with ANZ's strategy of helping customers buy a home, start and grow a business, or move capital and goods around the region.

Establishing 1835i independently will enable it to operate more like a start-up, without the same regulatory requirements that ANZ has as an Authorised Deposit-taking Institution.

ANZ will continue to fund 1835i's investments and oversee its governance. Ron Spector, currently ANZi Managing Director, will continue to lead the team under the new 1835i structure and has appointed three partners with backgrounds across ANZ and the start-up community to assist him.

ANZ Group Executive Digital and Australia Transformation Maile Carnegie said: "This team have delivered some important innovations since we established ANZi.

"Through 1835i, the team will be able to accelerate development and testing of digital solutions that ANZ can adopt quickly to deliver great customer experiences at lower costs.

"The 1835i team will remain an important part of ANZ's ecosystem and our focus on making ANZ a simpler, better bank," Ms Carnegie said.

1835i Managing Partner Ron Spector said: "Speed, agility and low costs are key ingredients to successful start-ups and help drive innovation. We've made some great progress to date and the time is right for the next stage of our development.

"This new structure will make it easier to attract dynamic start-up talent with the right skills to help us accelerate the next stages of development."

In the three years since its creation, ANZi has launched three new companies, including the digital home loan distribution platform OneTwo Finance, theOneSpot and Propops. It also holds eight investments in emerging growth companies, including foreign exchange provider Airwallex and the digital home loan origination platform The Lendi Group. ANZi has invested about \$275 million to date.

The name 1835i recognises the almost 200-year history of ANZ, which began in 1835 in London when The Bank of Australasia was established under Royal Charter.

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