

Press Release

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## **Westpac (Australia) receives Internet Banking Product of the Year award for 2016**

- **Westpac Live enabled better access to customers' finances with a 3-minute turnaround time for opening of accounts**
- **Digital sales from Westpac Live contributed 14% to group sales**
- **Westpac Live provides a digital banking platform for business customers as well**

Hong Kong, March 16th 2016 — **Westpac (Australia)** received the **Internet Banking Product of the Year** award for 2016 at The Asian Banker's International Excellence in Retail Financial Services 2016 Awards ceremony, held in conjunction with the region's most prestigious retail banking event, the Excellence in Retail Financial Services Convention. The ceremony was held March 16th 2016 at the W Hotel, Hong Kong.

### **Westpac Live enabled better access to customers' finances with a 3-minute turnaround time for opening of accounts**

To provide end-to-end customer service, Westpac provided a market-leading online banking platform (Westpac Live) that equipped the customers with several self-service options like viewing their account in foreign currency and sharing access to the account. Westpac Live has an external account functionality that securely consolidates financial information of customers from various online sources (129 institutions across different industries) into a single personal data vault. This simple but intuitive online banking platform has proven to be a productive investment for the bank and a convenient tool for its customers, resulting in several thousand new active users and service requests since Westpac Live was launched.

### **Digital sales from Westpac Live contributed 14% to group sales**

From early 2015, Westpac Live has been accessible to customers on various digital platforms (mobile, tablets, desktops) featuring enhanced payment options and a personalised dashboard. To provide a secure customer experience on Westpac Live mobile app, the bank incorporated fingerprint technology for Android phones, which according to the bank, makes it the first in the world to use fingerprint sign-in for Samsung Galaxy S5 and Note 4. This touch ID feature has added to the security and convenience of the customers who use the app for paying bills and transferring money. Currently, digital sales from Westpac Live (mobile/internet) have contributed 14% to group sales to as high as 40% for credit cards.

## **Westpac Live provides a digital banking platform for business customers as well**

Westpac Live has appealed to customers as the online banking platform enables payments and task approvals on the go even for businesses. Its easy invoice reconciliations and access to three years' transaction history lets business owners enjoy robust payment confirmations, and smooth switching between their businesses and banking profiles (without having to log out). Westpac Live provides improved access to online banking from desktop and mobile devices. Since its launch, Westpac Live has been used by more than 2.9 million customers across Australia.

About 200 senior bankers from award-winning banks in 29 countries across the Asia Pacific, the Middle East, Central Asia, and Africa attended the Excellence in Retail Financial Services Convention, which recognises banks' efforts in bringing superior products and services to their customers. The awards programme, administered by The Asian Banker and refereed by prominent global bankers, consultants, and academics, is the most prestigious of its kind.

A stringent evaluation process across three months based on a balanced and transparent scorecard determines the winners of The Asian Banker International Excellence in Retail Financial Services Awards, and the positions of various retail banks in the region.

### **About The Asian Banker**

The Asian Banker is the region's most authoritative provider of strategic business intelligence to the financial services community. The company is headquartered in Singapore, with offices in Manila, Malaysia, Hong Kong, Beijing, and Dubai, as well as representatives in London, New York, and San Francisco. It has a business model that revolves around three core business lines: publications, research services, and forums.

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