ASX ANNOUNCEMENT

8 November 2016

POSITIVE MOMENTUM CONTINUES WITH RECORD BREAKING MONTH

INVESTMENT HIGHLIGHTS

- Record high across every transactional metric achieved in October
- Approximately 7,000 new customers added during the month – on track to deliver customer growth ahead of year-end target
- Total Transaction Volume ("TTV") grew by 21% month-on-month ("MoM") in October
- Total funds deposited by ChimpChange customers grew by 17% MoM in October
- Total Customer Purchases grew by 26% MoM in October.
- Monthly value of mobile cheque loads grew by 56% MoM in October

ChimpChange Limited (ASX: CCA) ("ChimpChange" or the "Company") is pleased to provide an update in relation to the Company's operational activities in October.

ChimpChange is Australia's only listed digital banking platform. The Company offers consumers secure, low-cost, feature-rich bank accounts.

Based in Los Angeles, California, ChimpChange delivers a better way to bank with two key value propositions to customers. Firstly it makes free retail banking available to tens of millions of Americans who pay monthly fees and overdraft fees to have a bank account. Secondly the Company is building money management tools to help customers better understand how they spend their money, budget their money, and save their money. The Company also offers real-time mobile cheque deposit and instant person to person payments.

All funds on deposit are held with a federally regulated FDIC-insured bank in the USA.

Business Update

Building on the Company's strong September quarter, ChimpChange has achieved a record month in October across all its key transactional metrics outlined below.

ChimpChange Founder and Managing Director, Ash Shilkin, said:

"I'm thrilled to see our Company achieve a record high month across all transactional metrics. The key metrics which we reported in our September quarter release (see announcement "Business Update" 20 October 2016) have all experienced double-digit month on month growth which is ahead of our internal targets.

On a TTV basis we are now running at an annualised run rate of approximately US$30 million (~A$39.5 million) up from US$15 million (~A$19.7 million) two months ago in August 2016, an approximate 100% increase.

New customer account openings were also ahead of target with approximately 7,000 new accounts opened in the month. We expect to be well ahead of the September – December 2016 target of 25,000 new customer account openings that we announced in our 12 September 2016 update.

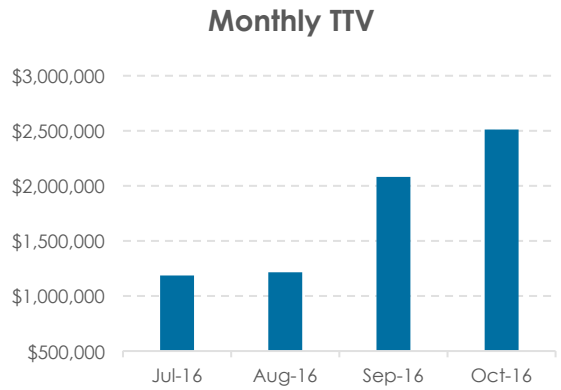
Pleasingly from a customer offering point of view, a higher proportion of new customers are making their first deposit and increasing deposit rates on a week-to-week basis than at any other time, which will further grow TTV and ultimately revenues for the business."

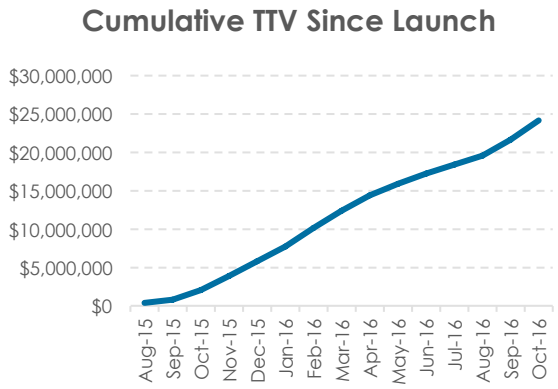
KEY METRIC ANALYSIS

Total Transactional Volume (TTV)

Total Transaction Volume (representing all money flows on the platform) was US$2.5 million (A$3.3 million[1]) [~A$40 million annualised run rate] representing a 21% month on month (MoM) increase and the Company's highest monthly TTV since launch. TTV is important in measuring the efficacy of the Company's efforts in stimulating engagement and activity across its banking platform.

The charts below show ChimpChange's strong continued MoM momentum in TTV.

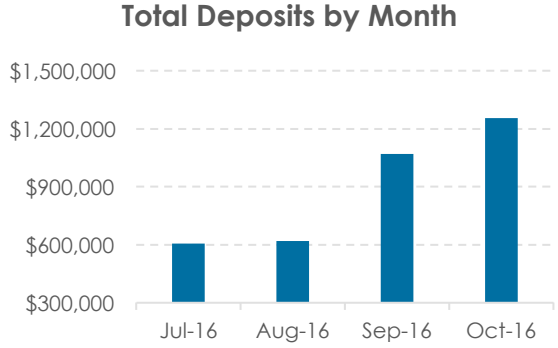




Customer Deposits

Customer deposits maintained a strong growth trajectory with a new record high for the Company in October. Even in light of one fewer pay period in October compared to September, deposits grew by 17% MoM.

As the chart below shows, monthly customer deposits have hit new highs each month since re-launch.

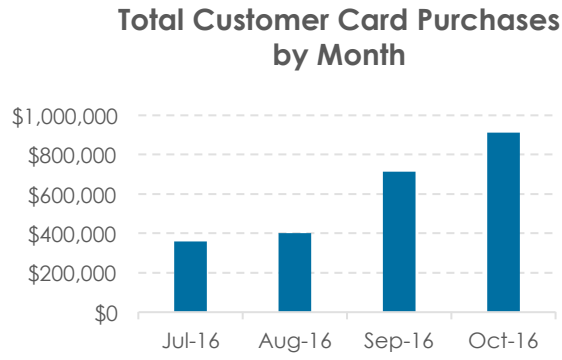


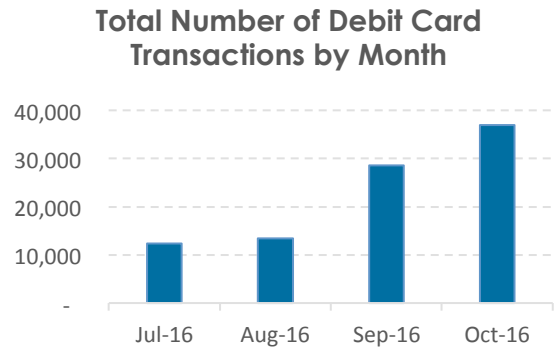
Customer Card Purchases

Customer card purchases hit a new high in October, growing by 26% MoM.

The Company notes that active customers are making debit card purchases with an increasing proportion of their funds, rather than making ATM withdrawals. This positive trend for ChimpChange, in conjunction with the deposit growth described above, has helped to drive the pleasing recent growth in dollar value of card purchases, which is clear in the charts below.

Monthly transaction swipes (where a ChimpChange debit Mastercard is used to purchase goods and services) was 25% MoM in October and is up more than 250% in the 2 months from August 2016. Average card spend on each purchase remained steady at approximately US$24.22.





The Company remains tightly focussed on driving operational cash flow by stimulating increased transactional flow with newly acquired and existing ChimpChange customers.

All financial figures in this release are denominated in U.S. dollars, unless stated otherwise.

[1]Based on a USD/AUD of $0.76

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About ChimpChange

ChimpChange Limited (ASX: CCA) is Australia's only listed digital banking platform. The Company offers consumers secure, low-cost, feature-rich mobile bank accounts.

Based in Los Angeles, California, ChimpChange delivers a better way to bank with an affordable, personalised, fun and frictionless user experience. All funds on deposit are held with a federally regulated FDIC-insured bank in the USA.