



FY20 Half Year Results Presentation

BNK BANKING CORPORATION LIMITED

28 February 2020

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FY20 HALF YEAR RESULTS

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FY20 Half Year Financial Highlights

POST MERGER SCALE AND OPERATING LEVERAGE DRIVING PROFITABLE GROWTH

BNK is pleased to report a first half FY20 statutory result of NPAT \$3.0m, an improvement of \$2.3m on the prior year, driven by post merger scale, market share gains and accelerating loan book growth. The business' investment in people, systems and platforms stabilised with operating expense growth flat half-on-half.



Strong profitable growth momentum within all business units

\$3.0m Statutory NPAT – Up 348% YoY¹ and up 87.5% on a pro-forma basis³
\$0.8m Cash NPAT with all business units generating positive cash profit



Strong book growth through disciplined risk management

\$44.5b Group total loan book up 17% YoY
\$267.7m Bank loan book² up 50% YoY
On balance sheet settlements of \$82m up 266% YoY
Strong asset quality maintained with loan loss provision at 12bps



Sound balance sheet settings provide strong growth platform

Capital Adequacy Ratio of 17.57% maintaining robust portfolio strength
Minimum liquidity holdings (MLH) ratio 16.8%, maximising funding efficiency



Strategy delivering scale and emerging operating leverage

\$17.9m Net Income up 57% YoY¹ and 30.7% on a Pro Forma Basis
Operating expense growth stable and flat half-on-half
Operating leverage strong with pro-forma cash NPAT growth of \$1.6m YoY



Greatly enhanced bank funding efficiency maintaining margins

\$307m Deposit Book up \$90m, 41% YoY
Transaction Account Mix 22.3% continuing strong positive mix shift
Net Interest Margin 1.77%, stabilised and strengthening post latest rate cuts



Data and Distribution Scale Maintaining Sustained Growth

\$7.6B in Group settlements up 7% YoY
1,667 Finsure Loan Writers increase of 86 from 1H19
\$5.0m Finsure 1H20 EBITDA up 4% YoY

¹⁾ Includes full 6 months of BNK Bank results, with Finsure Group results from the 17th of September 2018.

²⁾ Note - Bank loan book excludes internal lending balance of \$(2)m.

³⁾ Includes full 6 months of BNK Bank results, as well as Finsure Group.

Loan Book & Settlement Growth

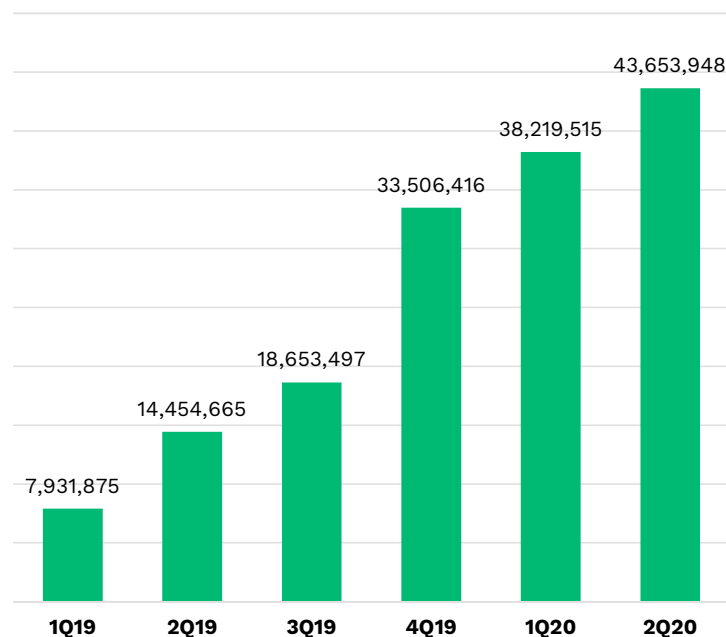
ACCELERATING HIGHER MARGIN BOOK GROWTH

	1H19	1H20	\$ Var	% Var
Loan Book (000's)				
Bank ¹	178,553	267,674	89,121	49.9%
Wholesale	2,316,929	2,326,036	9,107	0.4%
Aggregation	35,540,819	41,931,841	6,391,023	18.0%
Total	38,036,301	44,525,551	6,489,250	17.1%
Settlements (000's)				
Bank	22,387	81,873	59,487	265.7%
Wholesale	338,911	219,016	(119,895)	(35.4%)
Aggregation	6,730,266	7,305,378	575,111	8.5%
Total	7,091,564	7,606,267	514,703	7.3%

¹⁾ Note - Bank loan book excludes internal lending balance of \$(2)m

Strong loan book and settlement growth in higher margin on balance sheet lending. Aggregation continues to perform with record settlement and loan book volumes.

Bank Settlements
By Quarter, Trailing 18mths

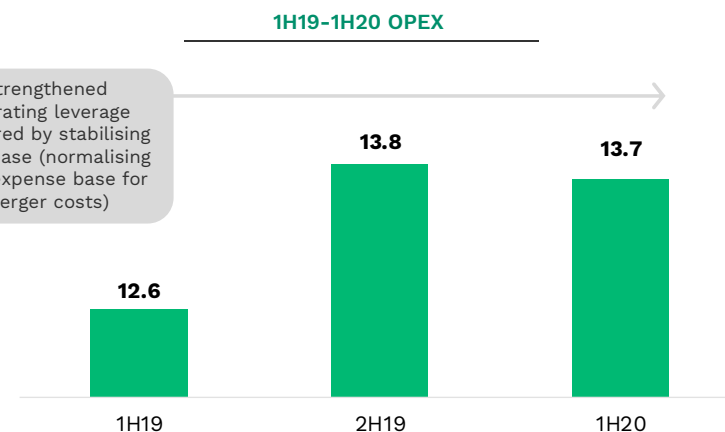
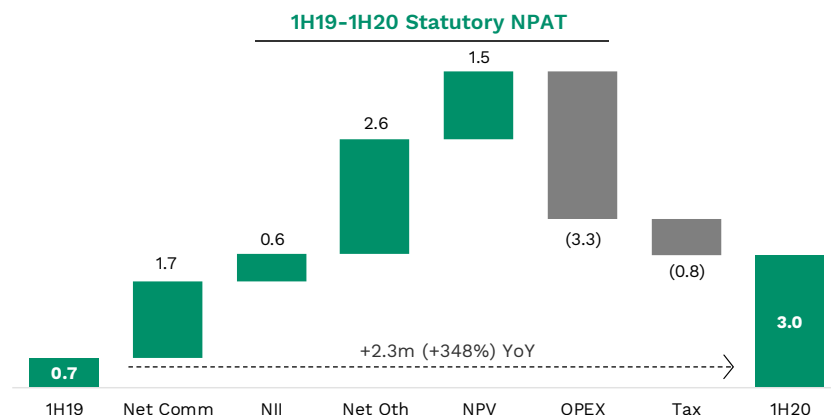


Summary Profit & Loss

EARNINGS MOMENTUM TRANSLATING INTO POSITIVE 1H20 PERFORMANCE

GROUP (\$m)	BANK	WS	AGR	Elm	1H20	1H19
Net Commission	-	3.4	3.6	(0.2)	6.8	5.1
Net Interest Income	2.4	(0.0)	(0.2)	0.1	2.3	1.6
Net Fee Income	1.2	0.3	4.1	0.1	5.7	3.1
NPV	-	(0.3)	3.5	-	3.1	1.6
Net Income	3.6	3.4	11.0	(0.0)	17.9	11.4
OPEX	3.5	3.3	6.8	0.2	13.7	10.4
Statutory NPAT	0.2	0.0	2.8	-	3.0	0.7
Cash NPAT	0.2	0.2	0.4	-	0.8	(0.4)

- **Statutory NPAT of \$3.0m, up 348% YoY**
Statutory NPAT of \$3.0m, up by 87.5% YoY on a Pro-Forma basis
- **Cash NPAT of \$0.8m, up 300% YoY**
Cash NPAT of \$0.8m, up by \$1.6m YoY on a Pro-Forma basis
- **Bank NII up 44%, at a NIM of 1.77%**
Net Income of \$17.9m, up by 30.7% on a Pro-Forma basis
- **Fee Income up 84% YoY**
- **Net NPV Asset up 94% YoY**
OPEX of \$13.7m, up by 8.7% on a Pro-Forma basis



Summary Balance Sheet

STRONG BALANCE SHEET SETTINGS FOR GROWTH

GROUP (\$m)	1H19	1H20	\$ Var	% Var
<u>Assets</u>				
Cash & Equivalents	67.2	64.1	(3.1)	(5%)
NPV Asset	227.8	327.4	99.5	44%
Loans & Advances	175.8	265.2	89.4	51%
Other Assets	61.7	75.9	14.2	23%
Total Assets	532.5	732.6	200.0	38%
<u>Liabilities</u>				
Deposits	217.0	306.8	89.8	41%
NPV Liability	193.3	285.3	92.0	48%
Other Liabilities	24.7	36.9	12.2	49%
Total Liabilities	435.0	629.0	194.0	45%
<u>Equity</u>				
Contributed Equity	96.6	96.6	0.0	0%
General & Other Reserves	1.0	1.1	0.2	18%
Retained Earnings	(0.0)	5.8	5.8	<i>Large</i>
Total Equity	97.5	103.5	6.0	6%

- On Balance sheet Lending up \$89m, or +51% YoY
- MLH of 16.8% driving funding efficiency
- At Call deposit mix spot at 22.3%
- On Balance sheet loan loss provision of 12 bps
- Net NPV asset up by \$3.1m
- Capital Adequacy Ratio robust at 17.57%
- Organic Capital generated by all business units

Aggregation

1H20 KEY HIGHLIGHTS



\$42b Aggregation Loan Book

↑ Increase of \$6.4b from 1H19



1,667 Loan Writers

↑ Increase of 86 from 1H19



\$5.0m EBITDA

↑ Increase of \$0.2m from 1H19



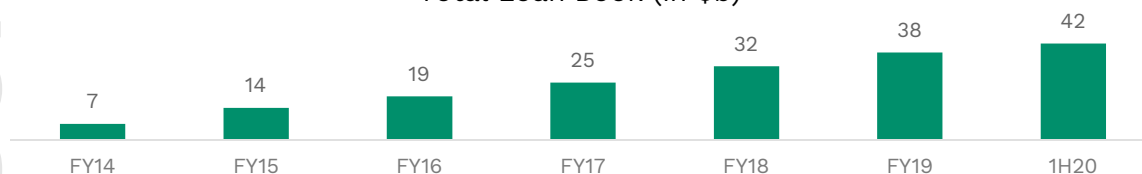
Finsure maintains a large and proportionately spread broker base across all States/Territories in Australia.

Average revenue (excluding NPV) per broker was **\$8,600 +** per annum

Finsure will drive additional revenue in FY20 via:

- Recent establishment of Manila loans processing centre
- Rollout of new CRM system Infynity leading to more efficient processes
- Embedding 3rd party providers into CRM system to offer a range of additional ancillary services

Total Loan Book (in \$b)



66 Loan Writers
WA & NT

208 Loan Writers
QLD



22 Loan Writers
SA

936 Loan Writers
NSW & ACT

435 Loan Writers
VIC & TAS

1H20 Operational Highlights

KEY HIGHLIGHTS

BNK enjoys scale but is not limited by bureaucratic cultures and restrictive legacy systems, structures and practices



Implementation of Bank@Post

Launched Bank@Post to provide customers access to banking services in over 3,500 Post Offices across Australia

Bank@Post is an agency service provided by Australia Post that offers easy access to cash withdrawals, deposit and balance inquiries on behalf of more than 70 participating banks and financial institutions around Australia



Branch Closures

Announced branch closures

Esperance branch of Goldfields Money will close at the end of February 2020

Kalgoorlie branch will close at the end of March

Allowing for operational efficiency as loans now distributed primarily through 3rd party channel

Unconditional offer already received on the sale of the Kalgoorlie property where previous branch is situated



Launch of Infynity

In August 2019 Finsure's advanced CRM technology was launched to market. With enhanced compliance framework, automated workflow technology and intuitive use of big data, Infynity is the most advanced broker CRM platform in the market. All 1,667 of Finsure's brokers are now using the Infynity platform.



Strong Outlook

BNK 3 YEAR OUTLOOK

Merging the BNK (banking) and Better Choice (wholesale) businesses and working with the Finsure (aggregation) business has enabled BNK to strengthen the group's ability to accelerate growth targets in the Australian mortgage sector and expand existing banking services into a much bigger market.

Based on a strategy of sustainable but accelerated portfolio growth, BNK is pleased to provide the following update compared to our 3 year compound annual growth rate targets set FY19.

Business Metric	1H19	1H20	YoY	Target 3 Year CAGR	Current Performance
On Balance Sheet Loans (\$AUD m)	\$178.6	\$267.7	49.9%	40% - 50%	In Range
Pro-Forma Net Income (\$AUD m)	\$13.7	\$17.9	30.7%	15% - 25%	Outperform
Pro-Forma Operating Expenses (\$AUD m)	\$12.6	\$13.7	8.7%	5% - 10%	In Range
Pro-Forma NPAT ¹ (\$AUD m)	\$1.6	\$3.0	87.5%	30% - 40%	Outperform
Finsure Brokers (Annualised)	1,581	1,667	5.4%	8% - 13%	Below Range
Net Interest Margin	2.00%	1.77%		1.9% - 2.1%	Below Range
Transaction Account Mix	23.60%	22.30%		10% - 20%	In Range

¹ Includes full 6 months of BNK Bank results, with Finsure Group results from the 17th of September 2018, as well as adjusting for merger costs.



Our Competitive Advantage
Award Winning Services

BNK WILL COMBINE FLEXIBILITY AND SCALE TO CREATE AUSTRALIA'S MOST COMMERCIALLY AGILE BANKING GROUP

We retain the flexibility to respond at speed to the changing needs of customers and the changing shape of the marketplace



Our Values and Our People the Difference

Real people working together to leverage our strengths to help more people achieve their financial goals

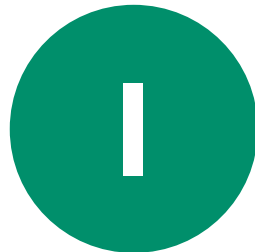
Work hard

Successful people have a special trait, they work hard, they don't give up, they learn from failure and then they succeed on purpose



Innovation

Think big, remain flexible, stay ahead of the curve and get the job done



Trust

Protect the trust we build with our customers and each other. It is hard to build and easy to lose



Humility

Let others shine by helping them achieve more than they thought was possible



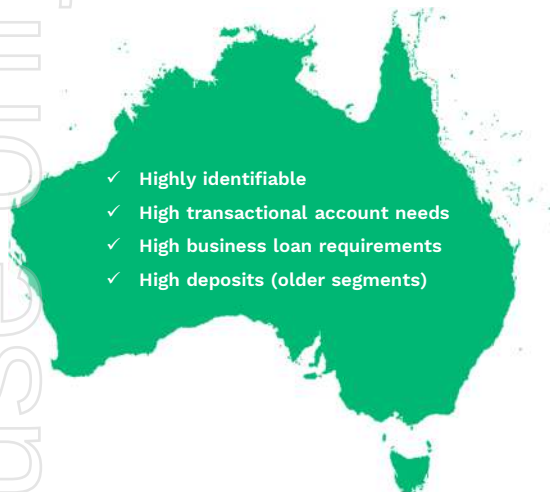
Unity

We are in this together, even when the going gets tough



BNK will become the Bank of Enterprising Australians

SERVICING A LARGE AND EASILY IDENTIFIED YET UNDERSERVED MARKET



- ✓ Highly identifiable
- ✓ High transactional account needs
- ✓ High business loan requirements
- ✓ High deposits (older segments)

- Very few banks are set up or designed to service the needs of Enterprising Australians
- It requires custom manufacturing for specific needs with scalable processes
- Enterprising Australians are high value customers but are underserved
- Banks continue to tighten lending to this segment
- BNK can combine technology and quality human skills to provide superior value to enterprising Australians



ENTREPRENEURS

who run their own businesses

GOOD INCOMES AND ASSETS

WITH NON-TRADITIONAL OR
COMPLEX BANK PROFILES



Seventeen
PERCENT

SELF EMPLOYED



850,000

TRUSTS

WITH ASSETS TOTTALLING

\$3 TRILLION



FREELANCE

CONTRACTORS

\$87.2 BILLION IN
INVESTMENT
INCOME*

Received by Australian households
during the 2017-18 financial period.

*Income includes Interest, dividends,
distribution from trusts, property investment
income and other financial investments.



1.9 MILLION

SELF FUNDED RETIREES

OF THE 2.3M ACTIVELY
TRADING AUSTRALIAN
BUSINESSES

93.1% | **2.15m**

HAVE ANNUAL
TURNOVER
LESS THAN \$2M

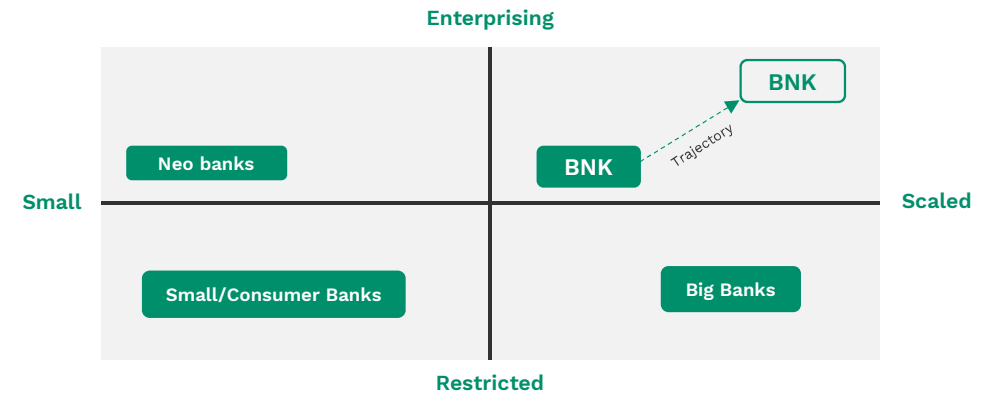


Profitable Now & Positioned for Growth

Data smarts - sheer volume of product delivered provides access to data and analytics produces value of manufacturing and marketing purposes

Unrestricted ADI licence – 38 year operating history with no legacy technology, experienced people with scalable processes allows for profitable growth

Distribution @ Scale – Neo banks and small consumer banks lack distribution. Major banks must invest heavily in branch networks to maintain distribution



BNK Banking Corporation combines flexibility, enterprising flair and SCALE

SEE & ADAPT AT SPEED
TO CHANGING NEEDS
AND VALUE GENERATING NICHES

PREMIUM RETURNS
IN LENDING AND BANKING SECTOR
WHILST SELLING UNIQUE BANKING
PRODUCTS OTHERS DON'T HAVE



BNK's
Competitive
Advantage

LEVERAGE DATA AND
ANALYSE
TO MANUFACTURE
QUALITY PRODUCTS
DIRECTLY

MAXIMISE
LENDING VOLUMES
AND MARGINS

GENERATE
VALUE VIA BORROWER PROFILES
OTHERS DON'T SERVICE
WITHOUT ELEVATING LENDER RISK

Group Accolades

Award winning services across all businesses

Each business unit in our group has received recognition for excelling in their particular channels



2020 Australian Lending Awards

Best Non-Bank (Better Choice)

Best Aggregator (Finsure)



2020 Mozo Experts Choice Awards

Best Small Business (Exceptional Everyday Account)

Best Pensioner Account



2019 Acquisition International Finance Awards

Best Retail Solutions Provider (BNK)



2019 MFAA National Excellence Awards

Mortgage Manager of the Year (Better Choice)



2019 MPA Brokers on Aggregators Awards

- Quality Lender Panel GOLD (Finsure)
- Accurate and Timely Commission Payments GOLD (Finsure)
- White Label Program GOLD (Finsure)



AUSTRALIAN LENDING AWARDS



AUSTRALIAN LENDING AWARDS



Appendix

Board Of Directors



Jon Sutton

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Mr. Jon Sutton is a successful senior executive with over 24 years' experience in financial services including over eight years banking CEO experience. Jon was the CEO and Managing Director of the Bank of Queensland (BOQ) and retired in 2018. Prior to joining BOQ he served as CEO and Managing Director of Bankwest and was part of the acquisition team that purchased Bankwest from its parent HBOS. Jon has also held senior roles in CBA as the Head of Agribusiness and has over ten years' experience in markets experience having worked in senior roles in CBA's Global Markets Division.

Jon is a results oriented leader who has a demonstrated ability to lead teams through rapidly changing and demanding environments as well as a proven track record of delivery against strategic goals with the ability to see emerging trends and adjust strategy accordingly for success.



Don Koch

DEPUTY CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Mr. Don Koch joined our Board of Directors as a Non-Executive Director in June 2019. Mr Koch is an accomplished senior executive with 30 years' experience in the global financial services sector, both in board and senior management positions.

He was CEO of ING Bank in Australia from 2009 to 2012 before transferring to become CEO of ING Bank Italy from 2012 to 2016. He most recently ran a program for ING Asia as a joint venture with a large local bank within China, the largest digital economy in the world. As the former CIO and part of the team that launched ING Direct in Australia, he has a strong understanding of digital banking from a technology, operational, strategic and governance perspective.



Simon Lyons

MANAGING DIRECTOR

Mr. Lyons was appointed Chief Executive Officer on 18 January 2016 and became Managing Director on 23 October 2017. Mr Lyons has been involved in the day to day management of financial services business for the last 25 years. Prior to that he served as an Army Officer with the Australian Defence Force. He commenced his business career at Porter Western Limited as a stockbroker in 1994 and was a Director and shareholder of Porter Western when the business was sold to Macquarie Bank in 1999. With the business under new ownership, Mr Lyons became the State Manager for Macquarie Bank in Western Australia before transferring to a national role as Head of Broking (Distribution and Development) in Sydney. In 2005, Mr Lyons became the Head of Macquarie Private Wealth – Asia and spent several years working at establishing or acquiring wealth management businesses for Macquarie Bank throughout Asia. After leaving Macquarie Bank in 2008 Mr Lyons went on to establish and manage wealth management businesses to service clients looking for stockbroking or fixed income investments, prior to joining the Company, Mr Lyons was the Director WA for the Fixed Income Investment Group (FIIG).

Board Of Directors



John Kolenda

EXECUTIVE DIRECTOR

Mr Kolenda was appointed a Director on 13 March 2018. Mr Kolenda is the Managing Director of Finsure Group, and has extensive experience in the mortgage broking and aggregation sector. Finsure was ranked sixth in BRW Magazine's Fast 100 List in 2016 after being ranked second in its top 100 Fast Starters list in 2015. The company was ranked second when the SmartCompany top 50 was named to celebrate Australia's fastest growing SMEs in 2014-15.

Mr Kolenda was the General Manager Sales & Distribution at Aussie Home Loans for ten years from 1994, before founding X Inc, which was a successful mortgage aggregator before its merger with the mortgage broking operations of Ray White in 2007. He was also the Executive Director of the merged entity Loan Market Group. Mr Kolenda founded several businesses before launching Finsure Group in 2011.

Mr Kolenda co-founded and chairs Aura Group Pty Ltd, a boutique corporate advisor and investment house. Aura Group has more than \$600 million in assets under management and advice. John is an investor and Non-Executive Director of ASX-listed The Agency Group Australia Limited – a high quality disruptive real estate brand which has expanded nationwide and experienced significant growth in agent numbers, listings and settlements. Mr Kolenda is a member of the Credit Committee and Remuneration Committee.



Jon Denovan

NON EXECUTIVE DIRECTOR

Jon is well known as a leading authority on regulation and compliance for the mortgage industry. In recognition of his contribution to the industry, Jon was made the first honorary member of the Mortgage & Finance Association of Australia (MFAA). Jon was recognised as a leading lawyer in financial services regulation in the 2014 edition of Chambers Asia Pacific and was voted by his peers as one of Australia's Best Lawyers in Financial Institutions since 2013. His significant knowledge makes him a trusted authority on all forms of financial accommodation, the National Consumer Credit Protection Act 2009 and the National Credit Code, trade practices and fair trading legislation. Jon is Australia's leading authority on non-bank lending, third-party distribution agreements and mortgage and loan servicing.

Complementing Jon's skills in the finance industry is his significant experience in the property industry. Many of Australia's major property developers have benefitted from his structuring of some of their largest property projects and his thorough, yet straightforward, documenting of their complex joint ventures and other commercial arrangements. In doing this, Jon also applies his significant knowledge of taxation, stamp duty and GST.

Jon writes numerous academic articles on the industry and was the principal author of the National Credit Regulation loose leaf service published by Thomson Reuters.



Peter Hall

NON EXECUTIVE DIRECTOR

Mr Hall was elected as a Director in November 2015 and is an experienced financial services industry professional. Previous Board and industry appointments include: Non-Executive Director of BLSSA Pty Ltd (the licensing Board for Advantedge Financial Services, a NAB subsidiary), Chair of the CoreLogic RP Data sponsored Residential Valuation Industry Advisory Group, Ministerial Advisory Board Member for NSW Housing Minister and Chairman and Council Member of the Lenders Mortgage Insurance sub-committee. Mr Hall has also held the senior executive position of Country Executive of Genworth Financial Aust. & NZ and Managing Director of Genworth Financial Mortgage Insurance Aust. & NZ.

Mr Hall holds a Graduate Diploma of Management, has completed Executive Management Programs at GE's global management college, a Senior Associate of the Financial Services Institute of Australia and has received a Distinguished Service Award from the Australian Securitisation Forum.

Mr Hall is the Chair of the Risk & Compliance Committee, Chair of the Board Credit Committee and is also a member of the Audit Committee.

Our Executive Team



Jussi Nunes

GROUP CHIEF FINANCIAL OFFICER

Jussi joined BNK Banking Corporation Ltd as Group Chief Financial Officer, in December 2018, to lead the financial management framework of the recently merged entity. He has 18 years of banking and financial management experience, which started at GE Capital Europe through the FMP graduate program and continued through several financial leadership positions within key consumer financing businesses in Europe and Australia. Jussi joined ANZ Bank in 2008 to run the finance function for several of their consumer finance businesses, from where he transitioned into leading the financial control function of Group Treasury in 2010. Whilst at Group Treasury he was promoted to Global Head of Finance for Group Treasury and Balance Sheet Trading, which he performed until 2015. Jussi left ANZ in 2015 to head the Product Finance function for Commonwealth Bank of Australia's entire institutional bank (excluding traded risk) where he enjoyed significant success as a trusted business advisor and in developing a world-class finance function of the future.



Allan Savins

GM - BANKING & WHOLESALE

Allan has over 35 years' experience within the financial services industry and is responsible for Sales & Distribution, Funder Relationships, Lending Activities, Portfolio Funding and Product & Data Analytics as part of his role at General Manager - Banking & Wholesale within the BNK Group. Prior to Finsure and Goldfields Money, Allan was employed by RESIMAC Limited (Homeloans Limited) in May 2007 where he held the positions of Group Chief Operating Officer and Chief Commercial Officer. He was also the Chairman of Finsure Finance and Insurance Pty Ltd and 1300 HomeLoans from launch to December 2015, representing RESIMAC's shareholding interests, as well as a board member of RESIMAC Financial Services Pty Ltd operating in New Zealand. Prior to RESIMAC, Allan held a role at Societe Generale Sydney as Director, Structured Finance and Securitisation, and was a founding member of Bluestone Group, holding positions such as Head of Lending and Operations both in Australia and New Zealand. Allan started his career in banking and finance with the State Bank of NSW (Colonial State Bank) for over 16 years. Allan commenced in the branch network and subsequently held positions such as Credit Administrator - Commercial and Corporate Credit, Account Manager - Commercial and Corporate Recoveries, Lending Manager / Team Leader - Commercial Business, Account Manager - Business Banking, as well as Secretary to the Bank's Credit Committee.



Lisa Stedman

CHIEF OPERATING OFFICER

Lisa has over 18 years' experience building high performing teams and designing and implementing customer centric operational strategies. With a proven track record exceeding customer expectations, transforming cultures, sustaining excellence and delivering financial results. Lisa joined BNK Banking Corporation Ltd in July 2019 as Chief Operating Officer to lead the credit operations and customer service teams, branches and project management, business improvement and training functions across banking and wholesale. She is also responsible for dispute resolution, arrears and hardship. Prior to BNK, Lisa spent 8 years as Chief Operating Officer of financial services business, Pioneer Credit leading a team of 600 employees across two continents. During her time at Pioneer Credit Lisa successfully developed an effective sales and service culture throughout the organisation. Lisa's responsibilities extended across all elements of the operation and she was a key part of Pioneer's growth including its listing on the ASX in May 2014. Prior to working in financial services, Lisa was State General Manager of a WA Health Club chain with 14 clubs, 500 employees and 35,000 members. Lisa holds a Diploma of Management, Bsc Hons. in Exercise and Sports Science and is currently completing an MBA at the University of Western Australia.

Our Executive Team



Simon Bednar

GM AGGREGATION

An executive with 15 years experience covering a Sales, Business Consultancy, project management, IT operations, and executive recruitment, primarily focused within the Finance Sector.

Simon has a Bachelor of Engineering and spent 8 years as Chief Operating Officer for one of Australia's leading software providers to the Financial Services Industry. During this time, he was responsible for driving vertical products into the Mortgage Industry and was operationally responsible for the Microsoft Consulting division. This division provided high-end consulting services to the Australian market in the areas of Project Management, .NET, SharePoint, CRM Dynamics and BizTalk. It also developed specific vertical solutions for various markets.



David Maher

HEAD OF MARKETING & DIRECT SALES

David has spent over 15 years working in finance and real estate, both in Australia and abroad. He brings valuable experience working across a number of disciplines in the financial services sector including, marketing, analytics, product development and strategic planning.

As Head of Marketing for the company, David is responsible for the overall strategy and execution of marketing activities across BNK, Finsure and Better Choice. Furthermore David is also manages Finsure's lead generation channel, 1300HomeLoan, as well as Finsure's direct sales teams, SMART Finance and Australian Asset Aggregation.



Steve Ellis

CHIEF RISK OFFICER

Steve joined Goldfields Money Limited in July 2016 as the Risk and Compliance Manager. Steve has over 20 year's commercial experience across banking, financial services and asset management firms.

He started his career at the Reserve Bank of Australia in Bank Supervision before working for the newly formed APRA. Since then Steve has developed a solid background in financial markets and derivatives risk management, having held senior positions at St George Bank, Abbey National Bank and Commonwealth Bank.

In 2006 Steve developed and launched a macro economic hedge fund at RAB Capital London and, most recently, developed a UCITS platform and actively managed a commodity based retail investment product whilst based in Hong Kong as a Partner at Baker Steep Capital Managers LLP.