

ASX Release, 26 May 2020

RESIGNATION OF MANAGING DIRECTOR

BNK Banking Corporation Limited (ASX: BBC) (BNK) today announces the resignation of its Managing Director, Mr Simon Lyons. Mr Lyons was the CEO and Executive Director of Goldfields Money Limited from January 2016 prior to its renaming as BNK, which became effective in March 2019.

BNK Chairman, Mr Jon Sutton thanked Mr Lyons for his contribution to the growth of the business over the past four years and wishes him well for the future.

As an interim measure, the Company's Deputy Chairman, Mr Don Koch will fulfil the role of Interim Chief Executive Officer (Interim CEO) whilst a search process is undertaken for a permanent appointment. Remuneration arrangements for the Interim CEO will be based on a total employment cost of \$400,000 per annum.

Mr Koch is an accomplished senior executive with 30 years' experience in the global financial services sector, both in board and senior management positions.

Mr Koch 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.

This announcement has been authorised for release to the ASX by the board of directors of the Company.

ENDS

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Who is BNK Banking Corporation Limited?

BNK Banking Corporation Limited (BNK) is a diversified financial services company with two key operating divisions in banking and mortgage broking aggregation:

Banking

The company has operated as an APRA-regulated authorised deposit-taking institution (ADI) for over 37 years. As such our customers benefit from the Australian government deposit guarantee scheme for deposits up to \$250,000.

The bank provides simple and easy to understand deposit accounts, personal loans and mortgages under a number of brands: Goldfields Money, which is used in the Goldfields region of Western Australia, complemented by the Better Choice Home Loans brand, distributed via mortgage brokers nationally.

BNK Bank plans to offer a new range of product under the BNK brand later this financial year. The Company is continuing to develop its new digital banking platform which will enable it to deliver a broad range of banking products directly to customers, as well as through third party intermediaries across Australia.

Mortgage Aggregation

The Aggregation division, operating as Finsure, provides one of the largest distribution networks in the country as well as valuable market insights that assist BNK with product development. As at 31 Mar 2020 the business services 1,686 mortgage brokers and manages a loan book in excess of \$43.36bn.

This unique combination allows BNK to develop competitive products that meet its changing customer needs, leveraging its low-cost, technology-driven model. BNK is focused on becoming a challenger bank of scale through building its product portfolio, growing its diversified distribution network and pursuing API-enabled partnering opportunities.

The Company is listed on the Australian Securities Exchange (ASX:BBC).

You can read more about us at www.bnk.com.au and www.finsure.com.au.