

ASX Release 7 August 2020

BNK BANKING CORPORATION APPOINTS BRETT MORGAN AS CEO

BNK Banking Corporation Limited (ASX:BBC) (“BNK” or “the Group”) is pleased to announce the appointment of highly experienced financial services industry professional, Mr Brett Morgan, as its new Chief Executive Officer (CEO).

Mr Morgan will assume the role of CEO for the Banking (BNK) and Wholesale (Better Choice) Home Loans businesses, with John Kolenda CEO of the Finsure aggregation business.

BNK Chairman, Mr Jon Sutton, said Mr Morgan has held key management positions for an impressive portfolio of industry leading digital and financial services businesses, most recently, as CEO of LanternPay, the next generation digital claim payment platform for health, insurance and disability and previously CEO of Flexischools, Australia’s leading provider of cashless payment solutions for schools. Brett has also held senior banking roles at ING Vysya Bank India where he was Country Head Branch Banking, Marketing and Private Clients and ING Bank Australia, where he held Executive Director roles spanning Customers, Savings, Mortgages and Mortgage Management.

“Brett is a highly credentialled finance industry professional who has distinguished himself in the sector for the past two decades,” Mr Sutton said.

“We are very much looking forward to Brett’s contribution to BNK as we combine technology and quality human skills to provide superior value to enterprising Australians.”

The holder of a Bachelor of Economics and Master of Applied Finance from Macquarie University in Sydney, Mr Morgan spent almost a decade on the executive team with ING Direct Australia and ING Vysya Bank India.

Brett’s remuneration package is set out in the Appendix following.

Mr Morgan will commence on 12 October 2020.

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

ENDS

Appendix

Summary of material terms of Mr Morgan's executive service agreement

| | |
|---------------------------------|--|
| Commencement date | 12 October 2020 |
| Total fixed remuneration | \$400,000 base salary plus minimum statutory superannuation contributions (for FY2021 this amount is \$25,000) |
| Incentives | <p>Mr Morgan will be eligible to participate in BNK's incentive plans, the terms and operation of which are at the discretion of the Board.</p> <p>The incentive he can earn will be capped at the equivalent of 100% of his base salary and will be subject to deferral requirements of the Banking Executive Accountability Regime (BEAR).</p> |
| Notice period | 3 months by the Company or Mr Morgan |
| Termination entitlements | The Company may elect to pay Mr Morgan in lieu of working out the notice period. |

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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 38 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 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 30 June 2020 the business services 1,740 mortgage brokers and manages a loan book in excess of \$45.4bn.

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.