

BNK Banking Corporation

Investor Presentation

September 2020

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Our Purpose



BNK Banking Corporation

- BNK Banking Corp provides a broad range of consumer and business financial solutions through three key divisions (1) aggregation (2) non-bank lending (3) banking
- BNK was established in 1982 as the Goldfields Credit Union. The Company was listed on the ASX as Goldfields Money in 2012 and subsequently merged with the Finsure Group in Sept 2018 to form BNK Banking Corporation.



- Mortgage broking aggregation business
- 3rd largest in Australia with 1,740 brokers

- Providing platform services to mortgage brokers. The Finsure business generates fee revenue for services provided to mortgage brokers, such as software, compliance and marketing and commission splits from loans originated by brokers (upfront and trailing).



- Non-bank lender
- Utilizing 6 different wholesale funding lines (including BNK funding)

- Manufacture and provide home loan products to over 6,000 brokers using a combination of on and off balance sheet lending. Currently Better Choice is also the main distribution vehicle for BNK funded home loan products



- BNK is an APRA-regulated ADI (bank)
- Australian Government Guaranteed deposits

- Provides lending and deposit solutions

Who are we

Who are we

What we do

Finsure



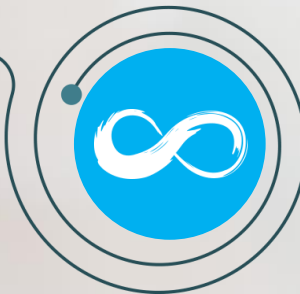
B2B Platform for mortgage brokers

- 1,740 mortgage brokers up 4% YoY
- \$15.6b loan settlements in FY20 up 23% YoY
- Total loan book in excess of \$45.5b up 19% YoY
- Panel of 65+ lenders (Residential, Commercial, Asset & Private Lending)



Expanding Revenue from a Diverse Base

- Aggregation fees (Flat Fee Model)
- Software fees (Infynity CRM)
- Upfront Revenue (Commission)
- Trail Revenue (Commission)
- Compliance fees
- Marketing services
- Sponsorship revenue
- Digital partnerships



Infynity CRM

- A proprietary technology system developed in-house to retain full control over developments and retain competitive edge
- Allows for brokers to integrate with additional service providers, increasing their customer footprint
- Additional revenue streams
- Compliance/Education

Figures shown as at 30/6/2020

Better Choice



Better Choice
Make a Better Choice



B2B2C Non-Bank Lender

- Distribution via approx. 6,000 accredited brokers
- \$447m loans settled in FY20
- Total loan book \$2.3b



Flexible Funding Lines

- Strategic shift from traditional 'off balance' sheet mortgage manager to non-bank lender
- 6 different wholesale funding lines
- Warehouse & securitisation programs offering greater margins in progress



Operational and Intelligence support to BNK

- Provides crucial operational infrastructure to support further BNK growth
- Middleware technology platform for loans processing
- Delivering market intelligence for future product development

Figures shown as at 30/6/2020

BNK Bank



APRA-regulated ADI (bank)

- \$285m of on-balance sheet loans up 33% YoY
- \$48m of off-balance sheet loans
- \$346m total deposits up 20.4% YoY
- Australian Government Guaranteed Deposits



Migrating towards a national, digital bank

- Finsure and Better Choice distribution now shifting customer base nationally
- Implemented Bank@Post service in FY20, allowing customers make deposits and cash withdrawals at any of the 3,500+ participating Australia Post Offices across the country
- Closed 2 remaining branches in FY20
- Plans to launch a digital B2C banking platform early 2021



Deposits - Access lower cost funding

- Use Finsure's distribution channels for deposit products including term deposits and transaction accounts
- Build further deposit partnerships with other distribution networks (e.g. Imperium Markets and Cashwerkz)
- Change the mix of deposits, and decrease our reliance on more expensive term deposit funding

Figures shown as at 30/6/2020

Bringing it all together

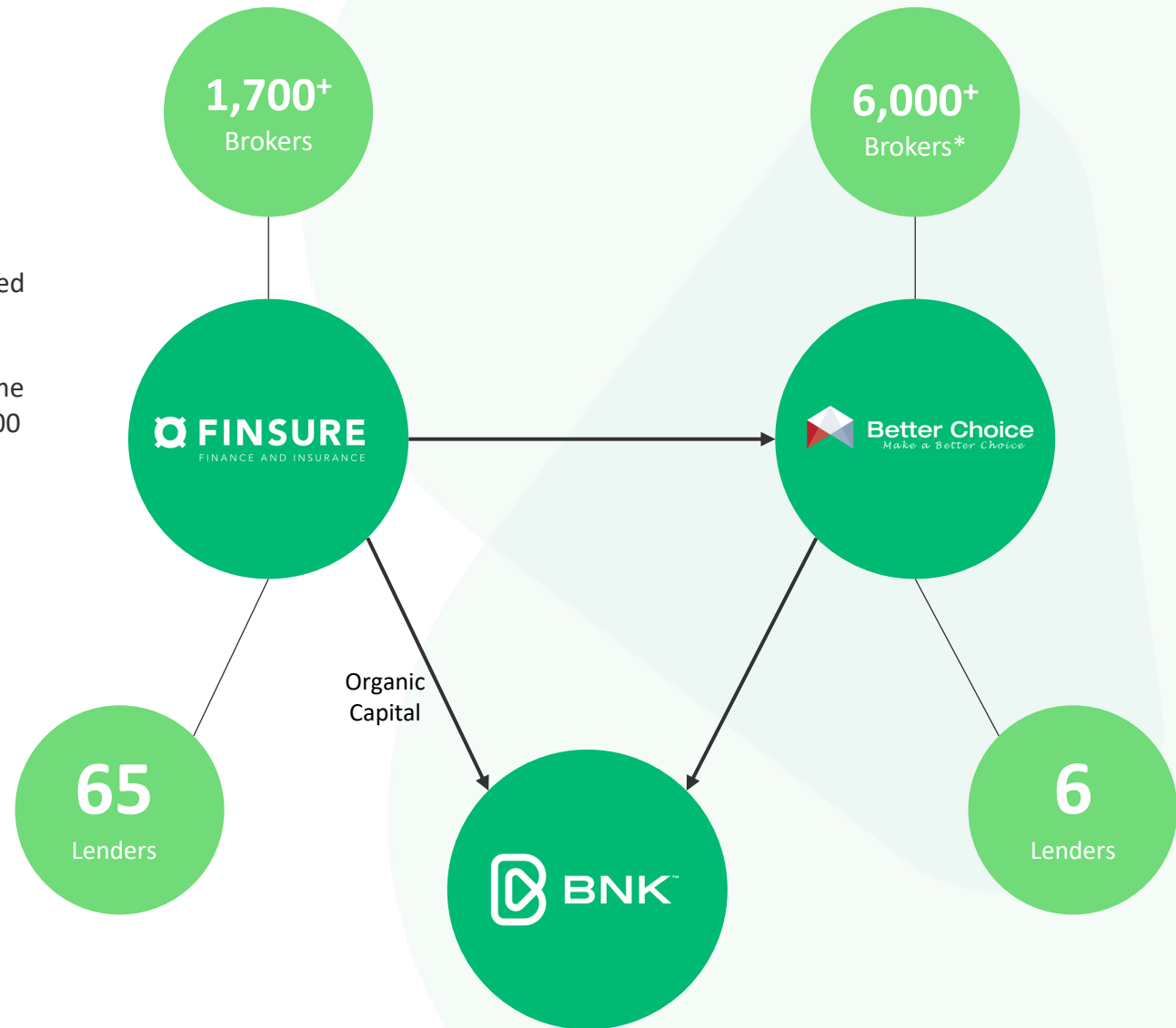
Group synergies

Finsure is a conduit that connects over 1,700 brokers with over 60 lenders. Brokers originate loans through the Finsure platform and Finsure derives revenue from commissions and value-added services.

Better Choice is a non-bank lender originating home loans under its own brand, sourced from over 6,000 brokers. Better Choice completes the loan assessment, documentation and settlement and loans are off balance sheet with 6 funders. A net margin is earned on these loans.

BNK is a bank that provides loans and deposits to retail and SME customers, and is one of Better Choice's funders. Loans are predominantly on balance sheet and as a result higher net interest margins are earned.

*Includes Finsure brokers



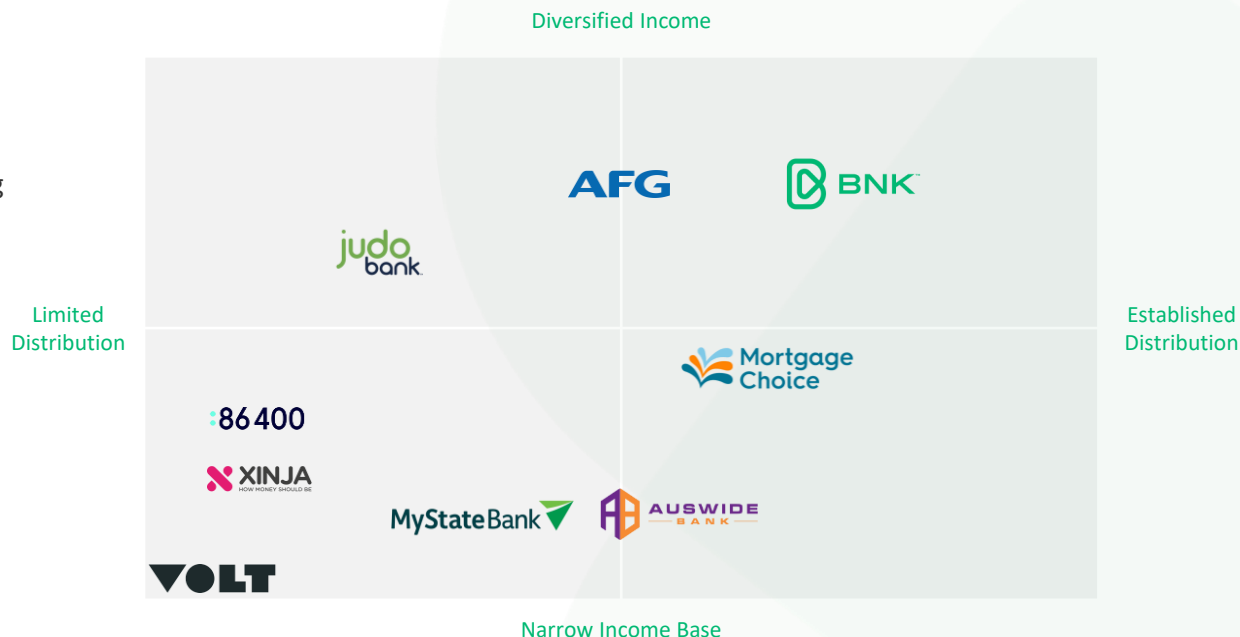
What sets us apart

Competitor comparison

BNK Group's Competitive Advantage

BNK Banking Corporation combines flexibility, enterprising flair and SCALE

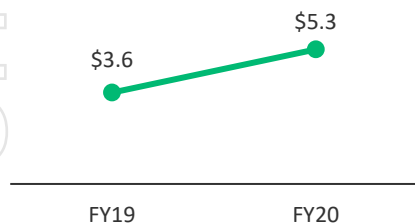
- We are not a neo bank with an unproven business model, we are profitable and fast growing
- Unrestricted ADI licence – 38 year operating history with no legacy technology, experienced people with scalable processes allows for profitable growth
- Diversified income base across 3 established businesses
- Distribution @ Scale – Neo banks and small consumer banks lack distribution. Major banks must invest heavily in branch networks to maintain distribution. BNK has access to 7,500+ brokers
- Data smarts – The sheer volume of product delivered through Finsure and Better Choice, provides access to data and analytics allowing BNK market intelligence for product manufacturing
- Ability to access both off balance sheet and on balance sheet funding



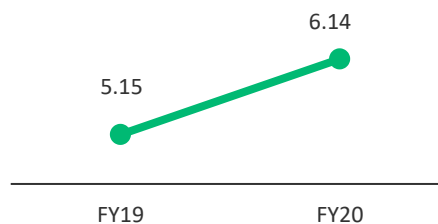
FY20 Key Highlights

Proven strategy, now building for scaled growth

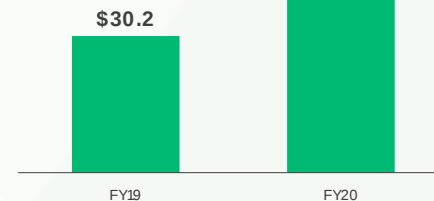
FY20 Statutory NPAT \$5.3m
(Statutory NPAT \$5.6m before COVID-19
related provisions)
↑ Up 47% YoY



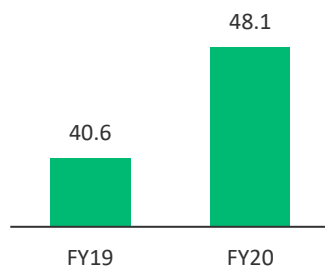
Earnings Per Share (EPS) of 6.14
cents per share
↑ up 19.5% YoY



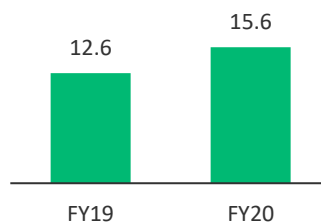
Group Net Income Growth *incl.*
NPV
↑ Up 17% \$35.5



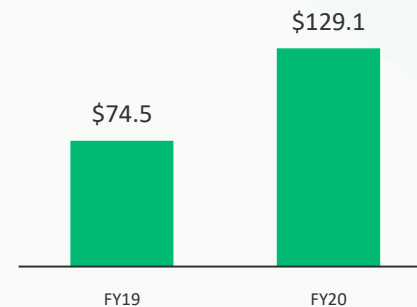
Group Loan Balances
\$48.1b
↑ Up 18% YoY



Finsure settlement volumes of
\$15.6b
↑ up 23% YoY



BNK Bank Settlements
↑ Up 73%

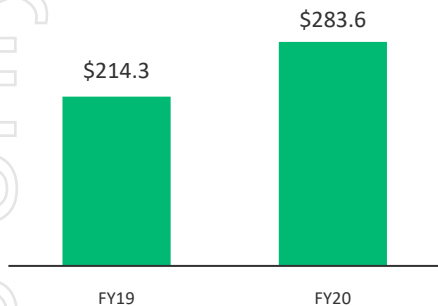


FY20 Key Highlights

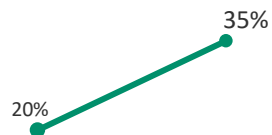
Proven strategy, now building for scaled growth

BNK Bank Loan Book

↑ Up 32%

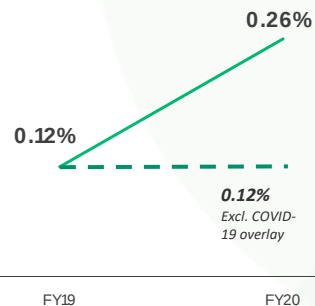


Higher % of low-cost deposit accounts improving margins



Transaction Account mix

Prudent Loan-Loss Provision Rate



Well Capitalised
CAR% as at Jun20

21.2%

Confident and profitable navigation of
COVID-19 crisis



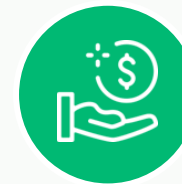
Nil realised on balance sheet loan
losses in FY20
only \$139k of loan losses
in 14 years



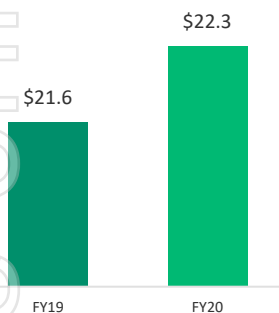
Material progress on diversification of
funding via off-balance sheet
warehouse and securitisation
programs



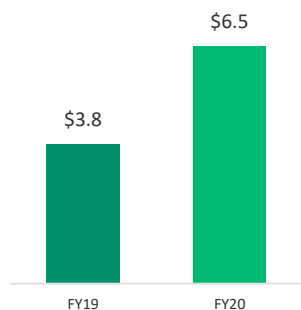
Strong FY21 outlook and dividend
policy approved by Board



Aggregation Net Revenue (\$m)



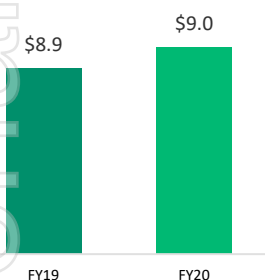
Wholesale Net Revenue (\$m)



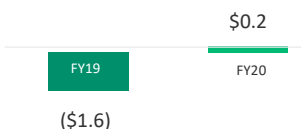
Bank Net Revenue (\$m)



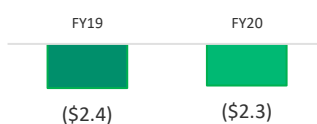
Aggregation PBT (\$m)



Wholesale PBT (\$m)



Bank PBT (\$m)



Segment Growth

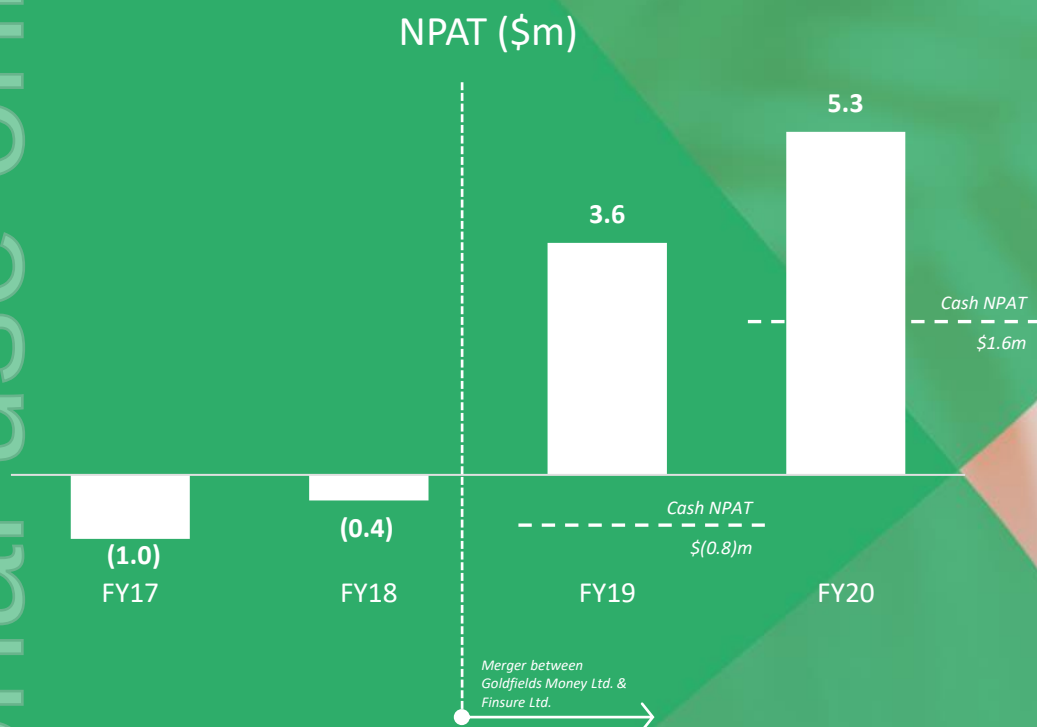


Segment revenue growth & profitability accelerating

- Highly synergistic operating segments with valuable fast growing operating segments growing in their own right
- Finsure operating profit supporting continued investments in Banking & Wholesale division.
- Wholesale transitioned to profitability and Banking building for growth at scale
- The Wholesale business unit delivers cash profit both in FY19 and FY20, however due to NPV outcomes PBT shows both a negative and positive result in FY19 and FY20, respectively.
- Bank posted a positive PBT result in 1H20, however due to COVID-19 and associated liquidity buffers (and momentary pausing of lending) the business unit recorded a full year loss. Liquidity buffers are being wound down and lending resumed, thus a return to profitability is imminent.
- On a pro-forma basis (*financials presented as if the merger between Goldfields Money Ltd. and Finsure Ltd. took place on the 1st of July*) all business units would show strong YoY revenue growth as well as improved PBT.

Merger delivering NPAT momentum

BNK's (previously Goldfields Money) post-merger integration with Finsure is yielding strong results



FY21 Outlook

- Strong starting asset base of \$48.1b of total loans – up 18% YoY
- Asset base delivers highly predictable recurring revenues and operating leverage
- Finsure June 20 run rate volumes indicate >\$18b in home loan settlements for FY21
- Strong volume indicates improved flows of loans for Better Choice and BNK
- Improved funding mix
- Investment underway in securitisation program with off balance sheet warehouse launches targeting Q4 2020
- Underlying NPAT growth
- Resolution of the ATM cash convenience partly resolved with \$1.2m received and the remaining \$1.9m in progress
- Dividend policy in place



A Compelling Investment Case



	Fast growing with majority of business revenue recurring	Net Income (incl. NPV) of \$35.5m in FY20, up 17% YoY (+8% on a pro-forma basis). Increase in fee & other income (majority recurring) mix, up from 31% to 33% of all net revenue.
	Loan growth leveraging Finsure and Better Choice platforms	Ability to distribute BNK loans through Finsure's 1,740 mortgage brokers and Better Choice's 6,000+ mortgage brokers, providing plenty of scope to increase our higher margin On-Balance sheet loans.
	Sound balance sheet settings provide strong growth platform	Capital Adequacy Ratio of 21.2% (As at Jun20) maintaining robust portfolio strength. Minimum liquidity holdings (MLH) ratio 26.5%, enabling safe navigation of COVID-19.
	Operating Leverage	An unrestricted ADI license with no legacy technology, providing flexibility to respond at speed to the changing needs of customers and the changing shape of the marketplace.
	Diversified Revenue Base	The business has the potential to make either manufacturing margin, wholesale margin and/or aggregation margin off any home loan transaction in Australia. The company also generates significant income through Loan Writer subscription fees, aggregation margin and software fees.
	Data	Scale of settlement across the network provides unique access to data smarts to enable products and services to be tailored to the needs of our customers.
	Profitable & Positioned for Growth	ADI Licence, largely untapped distribution capabilities, highly capable executive team and board, clearly defined target market and strategy to leverage higher margin On-Balance sheet funding. Dividend policy approved by Board of Directors.

Appendix



Profit & Loss Statement



Operating leverage delivers a FY20 statutory¹ NPAT of \$5.3m representing +47% YoY growth, or +61% on a pro-forma² basis

Cash NPAT saw a YoY improvement of \$2.4m, and a transition into positive earnings contributing to capital growth

Net interest margin (NIM%) reduction purely due to increased liquidity levels in response to COVID-19. Note that actual interest spreads increased slightly in 4Q20, and as liquidity levels return to more normal levels so will NIM%

Increase in fee & other income (majority recurring) mix, up from 31% to 33% of all net revenue.

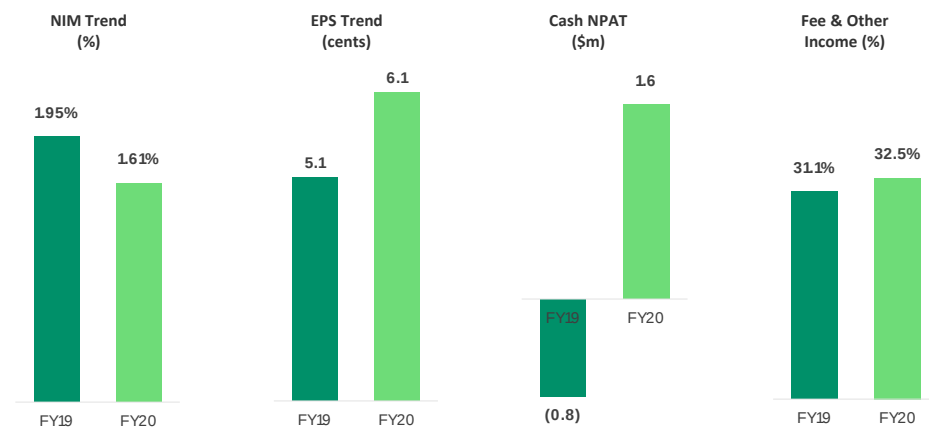
Positive operating leverage on a Pro-Forma basis as Net Revenue grows by +8%, and Operating expenses grows by +2% YoY

Continued investment in people, information technology and software development, to support planned growth at scale

COVID-19 related provision overlay recognised of \$396k (14bps of overall loan loss coverage ratio)

Revenue and Expenses do not reflect ATM insurance claim receivable/payable of \$2.9m respectively (as per annual report accounts). This cancels out to nil at NPAT level

Group (\$m)	Aggregation	Wholesale	Bank	FY2020 ¹	FY2019 ¹	FY2019PF ²	\$ Var.	% Var.
Gross Revenue								
Commission Income/(Exp.)				290.5	187.0		103.5	55%
Interest Income/(Exp.)				10.6	8.8		1.9	21%
Fees & Other Income				11.5	9.4		2.2	23%
Total Gross Revenue				312.7	205.2	231.6	107.5	52%
Net Revenue								
Commission Income/(Exp.)	13.8	6.1	(0.8)	19.1	17.4		1.7	10%
Interest Income/(Exp.)	(0.0)	(0.0)	4.9	4.8	3.5		1.4	39%
Fees & Other Income	8.5	0.4	2.6	11.5	9.4		2.2	23%
Total Net Revenue	22.3	6.5	6.7	35.5	30.2	32.8	5.2	17%
Operating Expenses								
Operating Expenses	13.4	6.3	9.5	29.2	24.5			
Loan Loss Charges	(0.1)	-	(0.6)	(0.6)	0.0			
Total Expenses	13.3	6.3	8.9	28.5	24.5	27.9	4.0	16%
Profit Before Tax	9.0	0.2	(2.3)	7.0	5.7	5.0	1.3	22%
Tax Expense	2.1	0.1	(0.5)	1.6	2.1	1.7		
Net Profit After Tax	6.9	0.2	(1.7)	(5.3)	3.6	3.3	1.7	47%



¹ 2019 Statutory Profit comprises the full 12 months of BNK Bank and Finsure Group from 17 September 2018

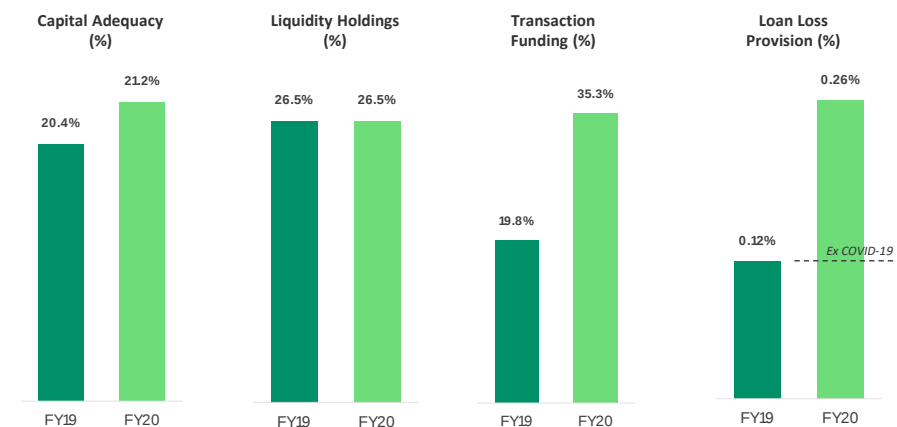
² 2019 Proforma Profit comprises the full 12 months of BNK Bank and Finsure Group

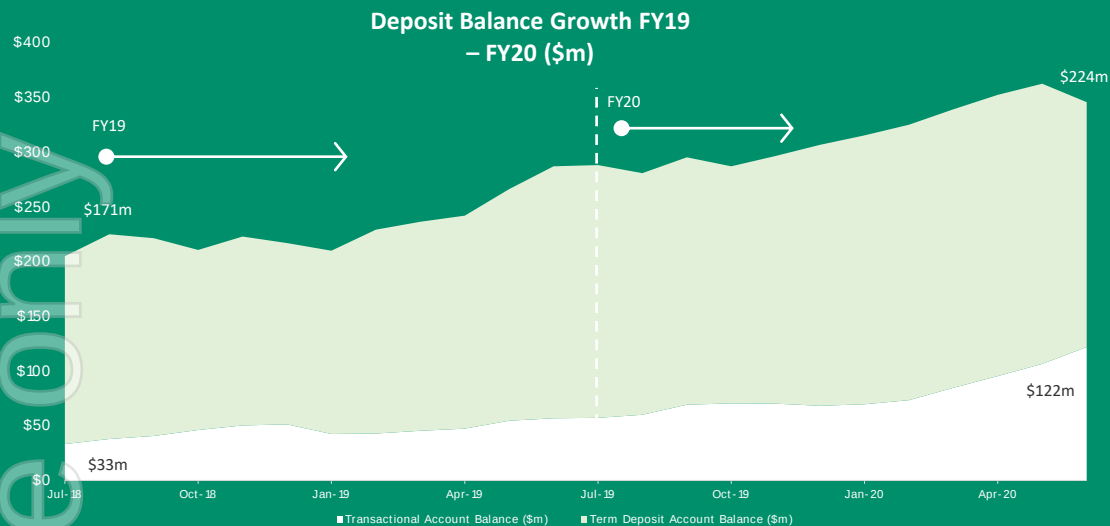
Balance Sheet



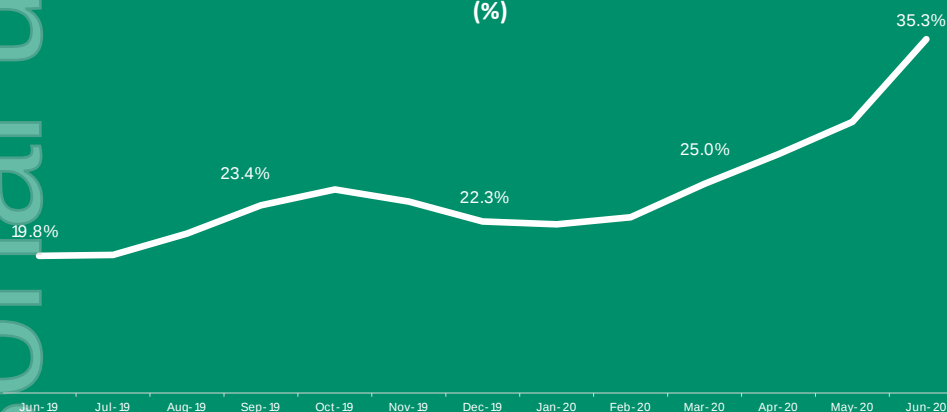
- Strong portfolio growth in Finsure resulting in growth in NPV Asset and Other Assets
- Strong growth in on balance sheet loans (up +32.3%) and deposit book (up +20.5%) despite a challenging 4Q20
- Lower cost transaction account deposit mix improved to 35%
- \$90m of cash and liquid holdings
- Net Assets up +12.4% from profits and equity raising of \$7.02m in Feb 20
- Book value per share of \$1.19
- Capital Adequacy Ratio of 21.22%
- AASB16 applied to lease liabilities for FY20. FY19 has not been restated
- Credit quality remains strong with underlying (excl. COVID-19 provisions) portfolio loan loss provision stable at 12bps

Group (\$m)	FY2020	FY2019	\$ Var.	% Var.
Assets				
Cash & Equivalents	89.7	97.9	(8.2)	(8.4%)
NPV Asset	387.2	269.4	117.8	43.7%
Loans & Advances	283.6	214.3	69.3	32.3%
Other Assets	78.8	64.5	14.3	22.2%
Total Assets	839.3	646.1	193.2	29.9%
Liabilities				
Deposits	345.8	287.1	58.7	20.5%
Other Liabilities	380.6	258.6	122.0	47.2%
Total Liabilities	726.4	545.7	180.8	33.1%
Equity				
Contributed Equity	103.5	96.6	6.9	7.2%
General & Other Reserves	1.2	1.1	0.2	17.3%
Retained Earnings	8.1	2.8	5.4	194.1%
Total Equity	112.9	100.4	12.5	12.4%





Transaction Account Mix FY20 (%)

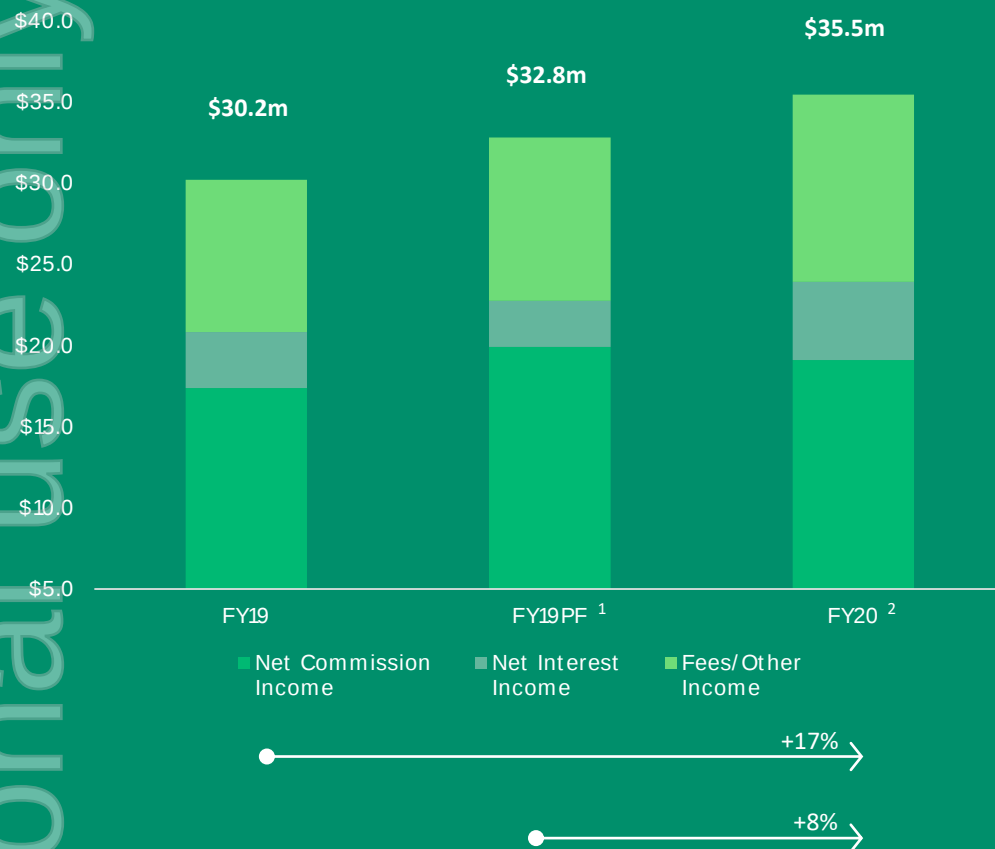


Treasury



- Cash and liquid holdings of \$90m, with a robust capital adequacy ratio of 21.22% positioned for continued growth.
- Overall Deposit balance of \$346m, growing by +20.5% YoY and supporting strong lending growth.
- Continued focus on improving funding mix delivering strong transactional account balance growth since early FY19 (from 16% in Jul18 to 35% in Jun20)
- Transactional account balances as at Jun20 at \$122m up +120% YoY. 1Q21 continues to see strong at-call deposit growth, reducing cost of funds.
- Bendigo & Adelaide Bank Receivables Acquisition & Servicing Agreement (RASA) facility limit increased to \$90m in April 20 (drawn \$47m as at 30 June 2020)
- BNK has executed non-binding term sheets for securitisation warehouses with an international bank, and a domestic bank, and is progressing due diligence, structuring, and documentation with the target of having a program launched in late 2020 (calendar year).
- Group received preliminary APRA approval to raise \$10m via Tier 2 Hybrid Subordinated Note.

Revenue Trend (\$m)



¹ 2019 Proforma Profit comprises the full 12 months of BNK Bank and Finsure Group

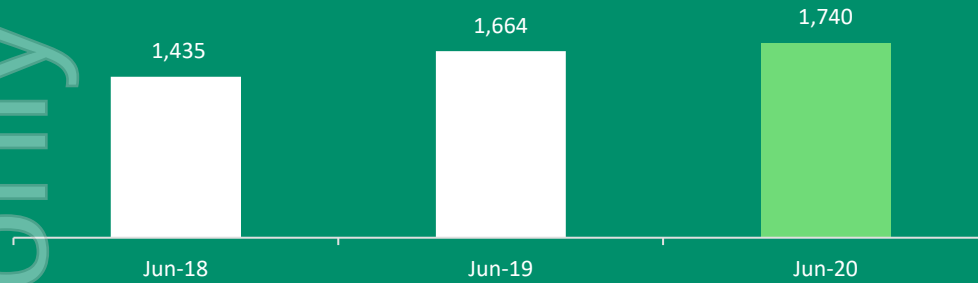
² Revenue does not reflect ATM insurance receivable of \$2.9m as cancels out to nil at NPAT level

Revenue Growth



- Gross Revenue of \$312.7m up 51.9% YoY and 37.3% on a pro forma basis. Gross Revenue (ex NPV) of \$196.9m up 42% YoY and 22.5% on a pro forma basis.
- Net revenue of \$35.5m, up by \$5.3m (+17%), or up by \$2.7m (+8%) on a pro-forma basis.
- Fee + Other Revenue of \$11.5m, up by \$2.2m or +23% (up by \$1.5m or +15% on a pro-forma basis) due to strong growth in SaaS and shift to fee based revenues, whilst significantly reducing ATM bailment product-line income.
- Net Commission revenue flat YoY, however FY20 includes a reduced NPV income amount of \$1.2m.
- Net Interest Revenue \$4.8m up by \$1.4m +39% (up by \$2.0m, or +69% on a pro-forma basis), driven by healthy on-balance sheet lending portfolio growth.
- Net interest margin (NIM%) reduction to 1.61%, from 1.95%, purely due to increased liquidity levels in response to COVID-19. Note that actual interest spreads increased slightly in 4Q20, and as liquidity levels return to more normal levels so will NIM%

Brokers (#)



Aggregation Settlements (\$)



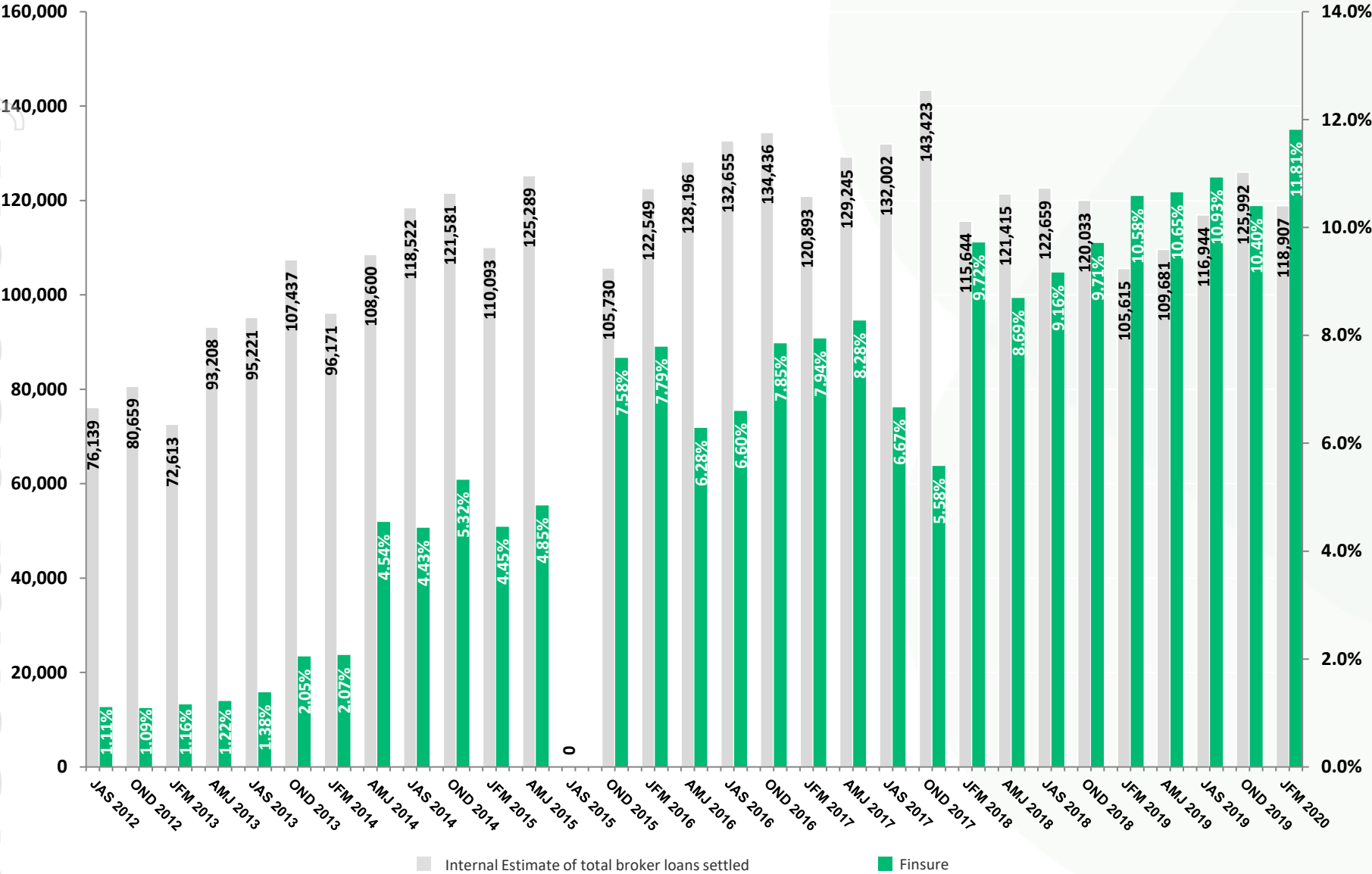
Finsure



- Finsure settled a record \$15.6b in loans during FY20 up 23% YoY including record quarterly settlement volumes in Q4 of \$4.5b.
- Finsure's market share continues to grow through the year recording an all-time monthly record of \$1.7b in settlements during June 2020, a run rate of over \$18b. This was the second consecutive record month for Finsure, an outstanding performance against the backdrop of COVID-19.
- Finsure launched its new cloud based broker CRM platform Infynity in October 2019 and successfully transitioned Finsure's large broker force to the new platform over FY20. Infynity is industry leading mortgage software with open API connectivity enabling Finsure's marketplace to integrate with more products and services.
- This successful implementation will increase productivity and allow Finsure to refocus on broker recruitment in FY21. Despite this implementation Finsure still grew its broker force to 1,740.
- Finsure continues to add revenue streams over FY20 including data revenue through API's with Core Logic, Allianz General Insurance, and a partnership with SmartMe a market leading provider of home connections services.

Broker Market Share Growth

Finsure growth continues to out-perform the market



Better Choice & BNK

WHAT SETS US APART

Better Choice (Wholesale)

- Circa 6,000 brokers accredited with Better Choice. Recently added to the PLAN Australia aggregation panel increasing distribution capability.
- Strategic shift from traditional 'off balance' sheet mortgage manager to non-bank lender
- Provides crucial operational infrastructure to support further BNK growth
- Middleware technology platform for loans processing
- Transition from 'off balance' sheet third party funding to higher margin BNK funded assets
- Upcoming 'Off balance' sheet warehouses with a local Australian bank and international bank
- Delivering market intelligence for future product development

BNK (Banking)

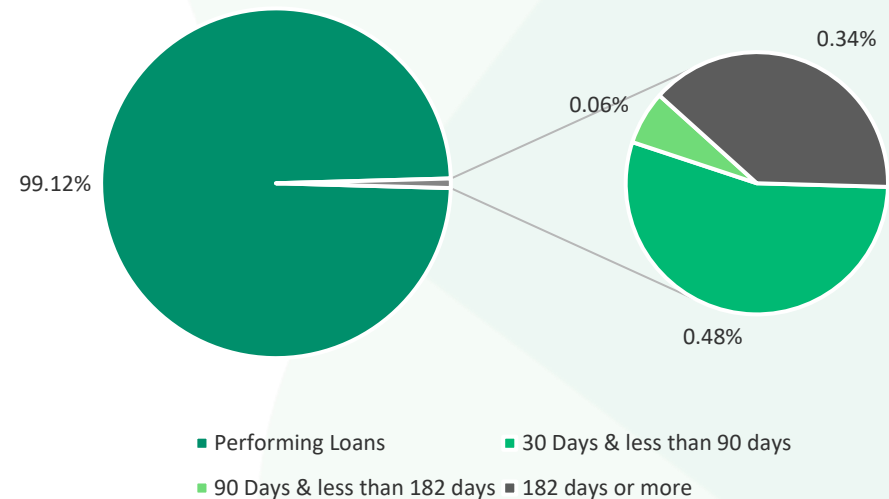
- Migrating towards a branchless bank – customer access via online and mobile channels.
- Furthermore, implemented Bank@Post service, allowing customers make deposits and cash withdrawals at any of the 3,500+ participating Australia Post Offices across the country.
- Prudent risk management culture in COVID times, with demonstrated lower client/portfolio impact; higher liquidity capability and stronger internal cost control
- Fully licenced ADI with Govt guaranteed Deposits
- Product manufacturing platform for both Finsure and Better Choice
- Finsure and Better Choice distribution model providing necessary balance sheet funding and capital
- Positioned for growth of loan and deposit businesses



Strong risk management & resilience through COVID-19

- BNK has a strong track record of risk management with \$0 in write-offs for FY20 and low historical losses with only \$139k credit losses for the last 14 years.
- Credit quality has been maintained while growing the portfolio, at an increasing rate with quarterly settlements increasing from \$7.9m in Q1FY19 to \$43.6m in Q2FY20 before a deliberate moderation from March 20 as a prudent response to the uncertainty around COVID-19. The advantage of our dual funding model is it has allowed BNK to transition the business to utilize a greater mix of off-balance sheet facilities with Better Choice to intentionally conserve regulatory capital.
- Extensive stress testing of our portfolio has been carried out confirming very low balance sheet exposure to high risk categories that are likely to be impacted by COVID-19.
- While delinquency rates and hardship rates have remained resilient throughout the COVID-19 crisis, additional overlays have been applied to loan loss provisions, increasing levels to 27 bps.
- As of 16 Sept 20, 3.8% of the portfolio was under a COVID-19 related hardship arrangement down from 5.6% in May 20.
- BNK recalibrated policies and restarted new lending in June 20.

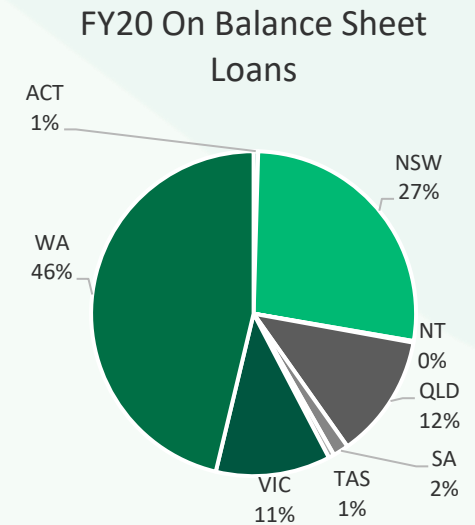
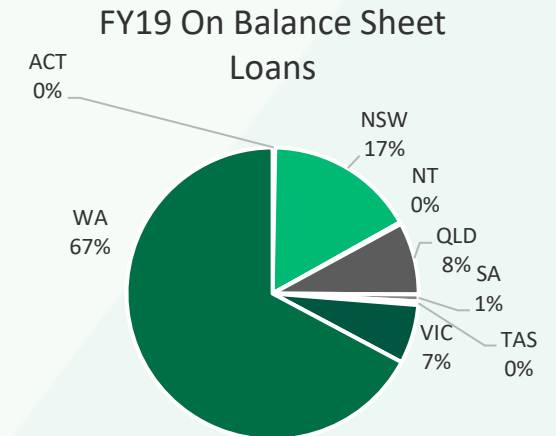
On Balance Sheet Portfolio Arrears June 2020



Improved diversification and scale

- High quality book of residential loans (93%) and SME loans (7%) with low arrears
- Loan book growth over FY20 has greatly improved diversification and scale of portfolio

	#	Actual Balance	Average Weighted Risk LVR
Personal	55	\$851,738	5.7%
Non-Residential	240	\$18,733,874	53.8%
HL Investment	323	\$132,320,501	65.2%
HL Owner Occupied	492	\$130,685,522	65.7%
Total	1110	\$282,591,636	64.8%



Strong Lending Growth

Record Finsure settlements and BNK on balance sheet settlements despite challenging conditions



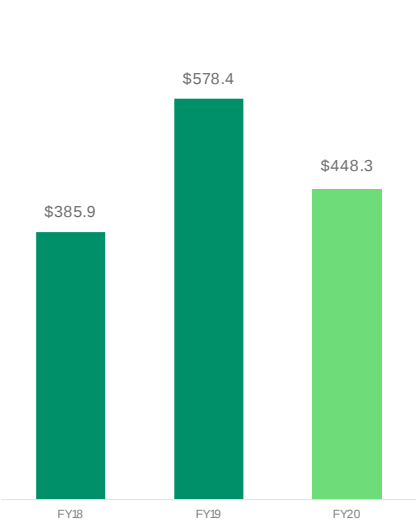
Aggregation Settlements (\$b)



CAGR +14%



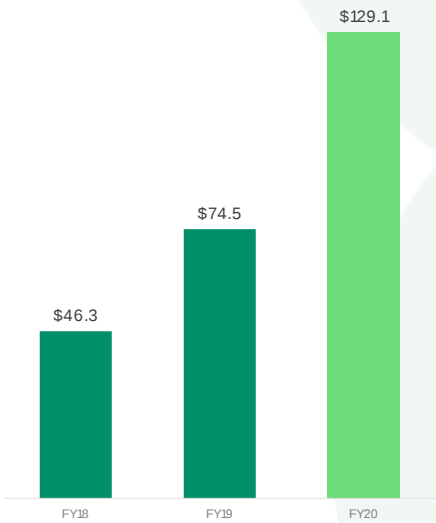
Wholesale Settlements (\$m)



CAGR +8%

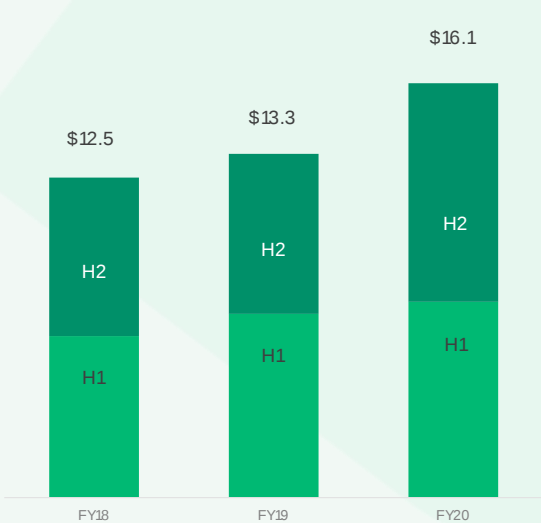


Bank (On-B/S) Settlements (\$m)



CAGR +67%

Total Group Settlements (\$b)



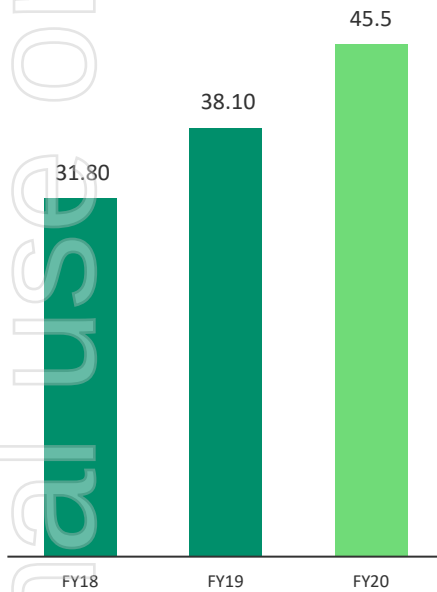
CAGR +14%

Strong Asset Growth

Delivering double digit portfolio growth and associated recurring revenue growth



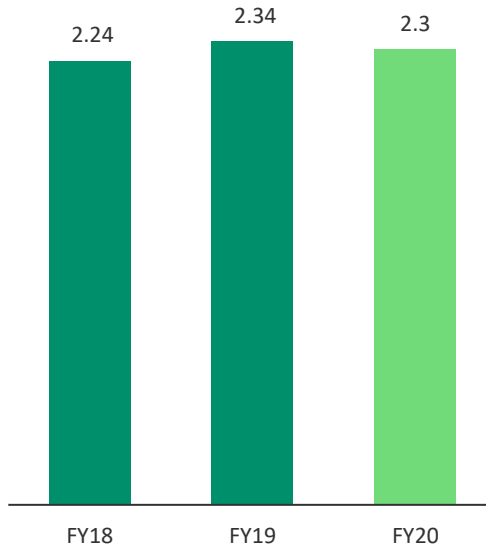
Aggregation Loan Book (\$b)



CAGR +20%



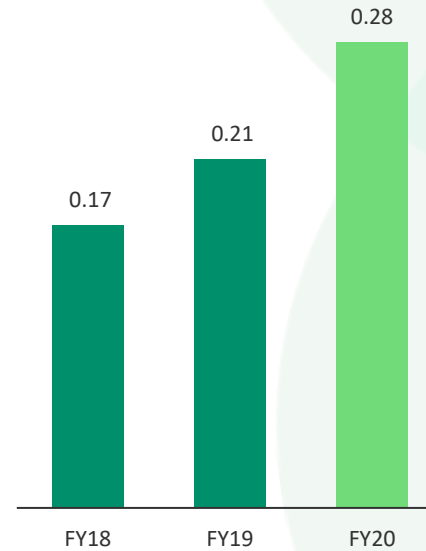
Wholesale Loan Book (\$b)



CAGR +1%

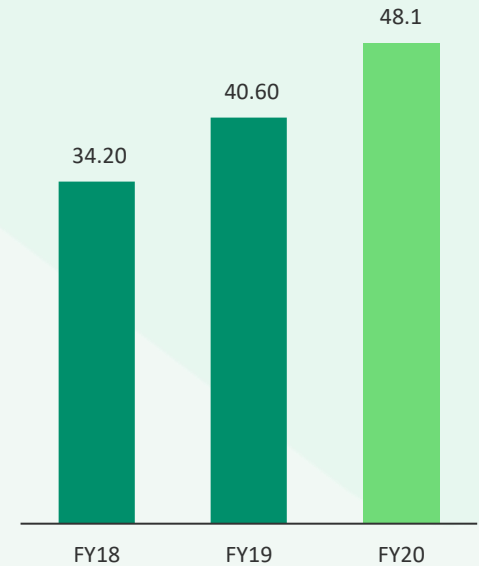


Bank Loan Book (\$b)



CAGR +29%

Total Group Loan Book (\$b)



CAGR +19%

Industry recognition

Confirming our place as market leaders

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



2020 Australian Lending Awards

Best Aggregator (Finsure)

Best Non-Bank (Better Choice)



2020 Mozo Experts Choice Awards

Best Small Business Account (BNK)

Best Pensioner Account (BNK)



2019 MPA Brokers on Aggregators Awards

Quality Lender Panel GOLD (Finsure)

Accurate and Timely Commission Payments GOLD (Finsure)

White Label Program GOLD (Finsure)



2019 Acquisition International Finance Awards

Best Retail Solutions Provider (BNK)



2019 MFAA National Excellence Awards

Mortgage Manager of the Year (Better Choice)



AUSTRALIAN LENDING AWARDS



AUSTRALIAN LENDING AWARDS



Board Of Directors

Extensive credit and risk management expertise



Jon Sutton

CHAIRMAN OF THE BOARD

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 orientated 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. Mr Sutton will become Chairman of BNK when the existing Chair retires at the end of November and will help provide guidance and leadership to both the board and Managing Director of BNK.



Don Koch

VICE CHAIRMAN AND INTERIM CEO

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.



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.

Board Of Directors

Extensive credit and risk management expertise



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.



John Kolenda

EXECUTIVE DIRECTOR & FINSURE CEO

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.

Executive Team

Extensive credit and risk management expertise



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 BNK, 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.



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.



Malcolm Cowell

COMPANY SECRETARY & INTERIM GROUP CFO

Malcolm was appointed Company Secretary on 1 March 2017. He is a Chartered Accountant with 30 years' experience in banking and professional services, and is the General Manager, Finance of the Group. He commenced his career with Commonwealth Bank and held roles various roles including Credit Analyst in the Business Banking division, structuring and assessing commercial and retail lending exposures covering a range of industries. In 2001, he joined global professional services firm, KPMG in the Audit and Assurance division, servicing predominantly the financial services and mining sectors in both audit and advisory capacities in Australia and internationally. His advisory experience included IPOs (ASX, TSX, London AIM), mergers & acquisitions as well as targeted risk reviews. Upon joining the Company in 2017, he was the Chief Financial Officer until its merger with Finsure in September 2018. Since then, he has been the Group's General Manager, Finance overseeing the statutory and regulatory reporting obligations of the Group as well as commercial functions, combined with supporting the Board with key governance processes.

Executive Team

Extensive credit and risk management expertise



Amber Smith

CHIEF OPERATING OFFICER

Amber is passionate, dedicated and a customer focused leadership professional with 20 years' experience in Transformation Management, Business Improvement, Strategy Execution and Project Delivery. She has worked with organisations in Utilities, Financial Services, Oil & Gas and Telecommunications industries.

In her most recent role with AGIG (Australian Gas Infrastructure Group), Amber oversaw all IT functions of the Dampier Bunbury Pipeline (DBP) and the Australian Gas Networks (AGN) businesses within the Australian Gas Infrastructure Group including the delivery of DBP's business and information systems, technologies, plans, projects, business processes and services to support the organisation's priority business needs.

She has previously held senior IT/Transformation Management roles with Bankwest, HBOS Australia and Barclays Bank in the UK.

Amber has a B.A. (Hons) in Business Studies from the University of Northumbria in the UK.



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.