

ASX Release, 07 February 2022

Completion of Finsure sale

BNK Banking Corporation Limited (ASX:BBC) ("BNK" or the "Group") provides the following update in relation to the sale of its 100% owned subsidiary, Finsure Holding Pty Ltd ("Finsure") and related aggregation division subsidiaries to MA Financial Group Limited (ASX:MAF) as announced to the market on 15 December 2021.

As announced previously, all conditions relating to the Share Sale Agreement (SSA) have been satisfied and the transaction successfully completed today.

Proceeds of the sale are \$152.2 million, inclusive of \$7.2m of Finsure cash reflective of the cash adjustment under the SSA. This equates to a gain on sale of approximately \$100m (before tax), which will be reflected in BNK's second half results.

As previously advised, the strategic review of BNK and Better Choice continues with the objective of further maximising BNK shareholder value and the Board of BNK continues to evaluate capital management options with a focus of ensuring an appropriate balance of maintaining the ongoing capital strength requirements of BNK with a timely and tax effective distribution of capital to shareholders.

BNK currently expects that a distribution in respect of a material portion of the Finsure sale proceeds will be made to shareholders in the third quarter of calendar year 2022.

BNK will update shareholders the strategic review and on capital management initiatives in due course. There are no assurances that the Board will decide to pursue any transaction or transactions as a result of this review

With the sale of Finsure now complete, Executive Director of BNK and CEO of Finsure, John Kolenda will cease to be a director of BNK effective 7 February 2022.

BNK Chairman. Don Koch said, "On behalf of the Board and shareholders, I want to acknowledge and thank John for his significant contribution to the Company. John has been instrumental in building Finsure into one of the country's largest and most successful mortgage aggregators, and he will continue to lead that business with distinction under MA's ownership."

This announcement has been authorised for release by the Board.

ENDS



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