

ASX Release, 23 May 2019

BNK SURPASSES \$200M MILESTONE IN ON BALANCE SHEET LOANS

BNK Banking Corporation Limited (ASX:BBC) (“BNK” or the “Group”) is pleased to announce that it has surpassed a critical milestone of \$200m of on balance sheet loans in mid May 2019.

“Reaching this milestone of \$200m in on balance sheet loans stands us in good stead to close out the financial year well. Year to date¹ settlements of \$51m have already surpassed last year’s settlements of \$46m.”

“We still have six weeks to go in the financial year and the application pipeline is very healthy. We expect this will carry through for a strong start to the new financial year.”

“One of the benefits of working with brokers nationally is we have been able to improve our portfolio geographic diversification, with many loan settlements outside of Western Australia,” said Managing Director Simon Lyons

With the initial focus on merger integration now largely complete and Finsure loan writers at record numbers BNK is well positioned to continue building market share as one of Australia’s newest challenger banks. Key focus areas for the rest of 4Q19 include conversion and settlement of its strong mortgage application pipeline and improving its capital efficiency as it diversifies its funding sources, including its off balance sheet facilities.

Mr Lyons also stated “This has been a pretty big week for the team here at BNK. The surprise win from the coalition is likely to ensure that the mortgage broking and aggregation market remains strong. This certainly helps smaller banks like us to compete with the larger banks in this country, offering real choice for consumers. It is a good time to be a small bank in Australia”.

ENDS

Investor / Media Enquiries

Simon Lyons
Managing Director

Email: Simon.lyons@bnk.com.au
Telephone: +61 417178325

¹ As at 15 May 2019

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 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, complimented by the Better Choice Home Loans brand, distributed via mortgage brokers nationally.

BNK Bank plans to launch a direct to consumer brand later this year. The Company is progressing the completion of 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. The business services 1,630 mortgage brokers and manages a loan book in excess of \$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.

