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FINSURE LAUNCHES NEW TECHNOLOGY PLATFORM “INFYNITY” AND ACHIEVES \$3.5B RECORD QUARTERLY SETTLEMENTS

BNK Banking Corporation Limited (ASX:BBC) (“BNK” or the “Group”) is pleased to provide the market with an update on the key operating milestones achieved by the Finsure mortgage aggregation division for the quarter ended 30th September 2019.

Finsure is off to a strong start for the financial year achieving record settlements of \$3.5b. Finsure also closed the quarter off on a high by achieving record monthly settlements of \$1.21b in Sept 19, 13% higher year on year. This brings the total aggregation loan book to \$39.8b an outstanding performance in a subdued lending market environment.

Finsure broker numbers also increased by 132 year on year representing growth of 8.8%. This figure remains important to the Group and the Aggregation division as Finsure continues to diversify its revenue base away from commission splits to recurring earnings from fees, subscriptions, training and compliance.

Aggregation	Q1 FY19	Q1 FY20	\$ Var	% Var
<i>Loan Book (\$b)</i>	33.20	39.84	6.63	20.0%
<i>Settlements (\$b)</i>	3.36	3.47	0.11	3.4%
<i>Brokers (#)</i>	1,508	1,640	132	8.8%

BNK is also pleased to report that Finsure has also successfully launched its proprietary “Infynity” CRM. Infynity uses predictive data to provide insights into broker behaviour, empowering brokers to proactively make changes to their business rather than relying on retrospective reporting and past behaviour.

Infynity also creates a centralised platform for third party application integration allowing for brokers to connect with their own partners, as well as a range of other service providers that have chosen to partner with the Finsure business.

“Infynity is also built with an understanding that compliance is a business enabler, not an inhibitor. In this time of increased compliance oversight, Infynity allows brokers to monitor their behaviour and identify potential issues within the business before they become concerns. The launch of Infynity is important for two reasons, it allows the Group to expand its revenue streams, but more importantly allows us to remain at the forefront of services offered to our brokers” BNK’s Managing Director Simon Lyons said.

“Technology continues to shape the way our business operates and in the current challenging lending environment those who leverage technology to provide the strongest broker offering will ultimately be the most successful in the market.”

This strong start adds to the growth previously reported for BNK’s Banking & Wholesale divisions through Q1FY20.

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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 30 Sept 2019 the business services 1,640 mortgage brokers and manages a loan book in excess of \$39.8bn.

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.