

ASX Release, 9 December 2019

BNK LAUNCHES BANK@POST SERVICES

BNK Banking Corporation Limited (ASX:BBC) is pleased to announce it will be introducing a new Bank@Post service for its customers which will enable them to access deposits and cash withdrawals through their local Australia Post office.

BNK Managing Director Simon Lyons said: “Bank@Post is an agency service provided by Australia Post that offers easy access to cash withdrawals and deposits on behalf of more than 70 participating banks and financial institutions around Australia.

“Through Bank@Post, our customers can access more than 3,500 participating Australia Post offices across the country, which will really support our national expansion plans. So, when customers need to access deposits and cash withdrawals, they can do so easily at a participating local Australia Post office, wherever that may be.”

Mr Lyons said since the launch of BNK’s digital banking platform last year, fewer customers were visiting the two remaining Goldfields Money branches.

“Modern banking is largely now done online and the introduction of the Goldfields app with Apple Pay, Google Pay, etc. has seen more of our customers use our digital services than ever before,” he said.

“However, some people still require access to places where they can deposit cash and cheques or make cash withdrawals in a safe environment and we still want to be able to cater for that where we can.”

“The introduction of Bank@Post will also provide greater access for our customers in the Goldfields region and other regions in our traditional base in Western Australia. The service will be provided by Australia Post offices in Kalgoorlie, Hannans, Boulder, and will extend our reach into Coolgardie, Kambalda as well as Norseman, Salmon Gums, Leonora and Esperance.”

“Once Goldfields Money have given customers time to get comfortable with the various options available to them via our internet banking, mobile banking and Bank@Post, we will look to close the Esperance branch of Goldfields Money at the end of February 2020, while the Kalgoorlie branch will close at the end of March 2020, at which time all of our banking services will be rebranded to BNK Bank.”

“While we have decided to close these branches, we will continue our ongoing support for our loyal and highly valued customers in the Goldfields communities with the introduction of the Bank@Post service. We will also continue to assist the community groups we currently support with sponsorship and banking services.”

All customers will need is a Goldfields Money debit card and a PIN linked to their account and they can utilise the service provided by Bank@Post.

“The Bank@Post service offers customers more choices and convenience, they can pick up a parcel, pay bills, do some shopping and conduct cash withdrawals and deposits all in one place,” Mr Lyons said.

“Bank@Post provides the same type of face to face and friendly service that Goldfields Money customers are used to receiving from our current branch network. We will also continue to provide internet and mobile banking solutions to support all of our customers.”

Mr Lyons said the decision to close the branches was a difficult one for BNK, with the Kalgoorlie branch operating since the formative days when Goldfields Money was a credit union more than 37 years ago.

“Two full time staff and three part time staff members will be impacted by the closures and we are working with those affected to provide ongoing support and making sure we look after them appropriately,” he said.

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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.