

ASX Release 15 July 2020

BNK RECEIVES \$1.2M INDEMNITY ON CASH CONVENIENCE FACILITIES

BNK Banking Corporation Limited (ASX:BBC) (“BNK” or the “Group”) is pleased to provide a further update in relation to cash convenience facilities that BNK administers that are subject to an insurance claim, as previously detailed in BNK’s announcement on 26 November 2019.

BNK has received and accepted a formal full indemnity letter from the insurer covering the first two portions of the insurance claim. The insurer has agreed to pay \$1.2m to BNK in relation to these two portions of the loss.

BNK remains in constructive discussions with the insurer with regards to the third and final portion of the loss equating to the \$1.7m balance of the claim. The insurer has requested additional information from third parties on the balance of the claim, and BNK is using best endeavours to facilitate the information requests in a timely manner. BNK hopes to resolve the balance of the claim in the near future.

This announcement has been authorised for release to the ASX by the board of directors of the Company.

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Investor Enquiries

Malcolm Cowell
Company Secretary

Email: malcolm.cowell@bnk.com.au
Telephone: +61 499 997 928

Media Enquiries

David Maher
Head of Marketing

david.maher@finsure.com.au
+61 407 382 976

Who is BNK Banking Corporation Limited?

BNK Banking Corporation Limited (BNK) is a diversified financial services company with two key operating divisions in mortgage broking aggregation and banking. This unique combination of scaled mortgage distribution allows BNK to develop competitive products that meet its changing customer needs, leveraging its low-cost, technology-driven model.

Mortgage Aggregation

The Aggregation division, operating as Finsure, is one of the fastest growing and largest distribution networks in the country. As at 31 May 2020 the business the business is profitable, services 1,716 mortgage brokers and manages a loan book in excess of \$44.7bn. Finsure leverages proprietary software Infynity to provide insights for higher margin opportunities to be developed within the Banking & Wholesale divisions.

Banking & Wholesale

The banking and wholesale division provides simple and easy to understand deposit accounts, personal loans and mortgages under a number of brands: BNK Bank and Goldfields Money, , complemented by the Better Choice Home Loans brand, distributed via mortgage brokers nationally.

The company has operated as an APRA-regulated authorised deposit-taking institution (ADI) for over 38 years. As such our customers benefit from the Australian government deposit guarantee scheme for deposits up to \$250,000.

You can read more about us at www.bnk.com.au and www.finsure.com.au.

The Company is listed on the Australian Securities Exchange (ASX:BBC).