

**ASX Release, 19 May 2021**

## **BNK GROUP INVESTOR PRESENTATION**

BNK Banking Corporation Limited (ASX:BBC) (“BNK” or the “Group”) today released an investor presentation update which is attached.

**ENDS**

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## Who is BNK Banking Corporation Limited?

### Banking

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.

The bank provides simple and easy to understand deposit accounts, personal loans and mortgages under a number of brands: Goldfields Money, 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 31 December 2020 the business services 1,910 mortgage brokers and manages a loan book in excess of \$50.2bn.

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](http://www.bnk.com.au) and [www.finsure.com.au](http://www.finsure.com.au).

# BNK Banking Corporation Limited ASX:BBC

## Investor Presentation

May 2021



# Disclaimer

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations, business plans and objectives of management. All such forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies and other factors many of which are outside the control of BNK Banking Corporation Limited (“BNK”), which may cause the results or actual performance to be materially different from the future results or performance expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of presentation.

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Financial data: All dollar values are in Australian dollars (A\$) unless otherwise stated.

Non statutory financial disclosures are not audited.

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# Presenters



**Brett Morgan**  
BNK & Better Choice  
CEO

Brett is a highly credentialed finance industry professional who has distinguished himself in the sector for more than two decades. He spent close to a decade on the executive teams at ING Australia and ING India, led the development and execution of ING's retail bank strategy in Australia and also led a 7,500 strong team in India as ING's Country Head of marketing, branch and private banking, in 2014 Brett made the move to InLoop, an Australian Fintech.

Brett's initial role at InLoop, a leading Australian in-house developer and operator of software and payment businesses spanning education, transport, healthcare and disability was CEO of Flexischools, Australia's leading provider of cashless school payment solutions. In 2016, Brett moved into the role of COO of InLoop, investing most of his energy into bringing LanternPay to life, a start-up focussed on making consumer directed care a reality in the NDIS as well as disrupting within the healthcare payments space across government and private insurance, and later became CEO of LanternPay.

In October 2020, Brett joined BNK Banking Corporation Limited as CEO of BNK and Better Choice.



**John Kolenda**  
Finsure CEO

Mr Kolenda was appointed a Director on 13 March 2018. Mr Kolenda is the Managing Director of Finsure Group and has extensive experience in the mortgage broking and aggregation sector. Finsure was ranked sixth in BRW Magazine's Fast 100 List in 2016 after being ranked second in its top 100 Fast Starters list in 2015. The company was ranked second when the SmartCompany top 50 was named to celebrate Australia's fastest growing SMEs in 2014-15.

Mr Kolenda was the General Manager Sales & Distribution at Aussie Home Loans for ten years from 1994, before founding X Inc, which was a successful mortgage aggregator before its merger with the mortgage broking operations of Ray White in 2007. He was also the Executive Director of the merged entity Loan Market Group. Mr Kolenda founded several businesses before launching Finsure Group in 2011.



**Andrew Kitchen**  
Group CFO

Andrew is a values driven, personable CFO with extensive experience, gained in Australia and internationally; with major banking and insurance providers, plus recent experience with a fintech start-up. His last role in major institutions was as Group Financial Controller of Westpac Banking Corporation. In 2019, Andrew was appointed CFO of fintech start up Hay Group.

Andrew had direct responsibility for Finance, Treasury, Credit Risk, Pricing and Corporate Services at Hay. In addition, he was chair of the Asset and Liability Committee (ALCO). Andrew possesses the full suite of financial competencies, who is skilled in managing and raising capital in a regulated environment. He also has extensive merger and acquisition experience with the ability to drive due diligence and integration of large-scale acquisitions and divestments.

In October 2020, Andrew joined BNK Banking Corporation Limited as CFO.

# Agenda

Topic	Description
Who We Are	What sets us apart?
Banking Divisional Update	Accelerating lending volumes and increasing returns
Aggregation Divisional Update	How we are achieving record growth
Group Results	Profitable and growing
Investor Value proposition	A compelling investment case
Q&A	Let us answer any questions you may have
Appendix	



# Who we are

About our group



**Better Choice**  
Make a Better Choice



**FINSURE**

# BNK Banking Corporation Limited

Combining the best of the Australian mortgage industry

We are an ASX-listed (ASX:BBC) financial services company that was formed in 2018 following the merger between Finsure Group and Goldfields Money.

BNK Banking Corp provides a broad range of consumer and business financial solutions across 3 brands, Finsure, Better Choice and BNK.



- Top 5 mortgage aggregation fintech
- Provides platform services to mortgage brokers, including proprietary software, compliance, marketing and commissions



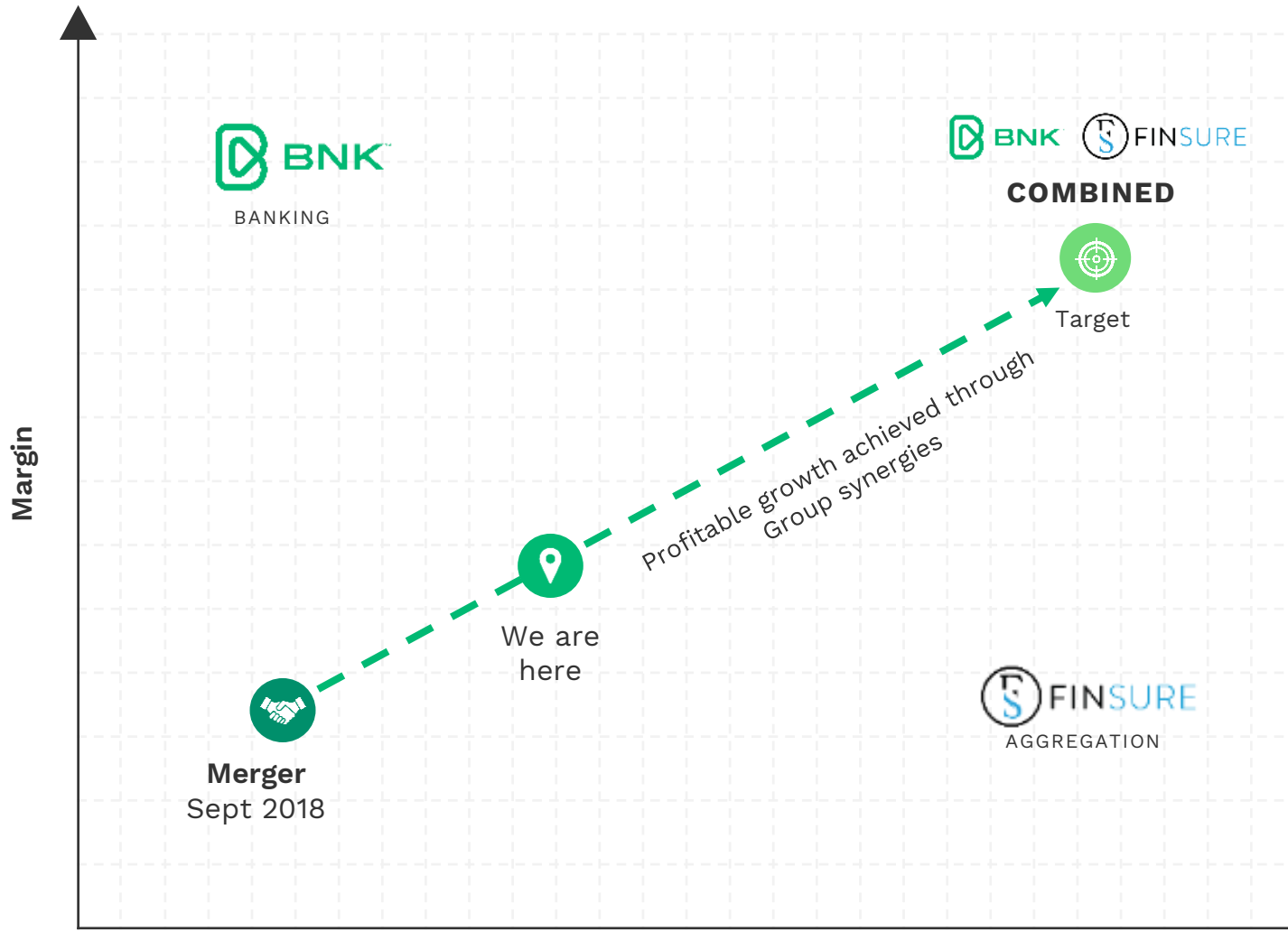
- An award winning Non-bank lender
- Provides home and commercial loan products via brokers using a combination of BNK funded loans and white label funding lines



- 38 year old APRA-regulated ADI (bank) with unrestricted licence
- Manufactures and provides lending, deposit and payment solutions to consumers and SMEs
- Direct (branchless) bank



# The merger combines mortgage distribution and manufacturing strengths



- Finsure provides BNK with a national distribution footprint
- BNK provides high margin on balance sheet loan products
- Together, a high margin business with a national distribution footprint.

# Our unique model generates revenue across the lending value chain

## Finsure



A mortgage aggregation  
fintech



1,960 Brokers



65 Lenders on Panel



\$52b+ Loan Book



\$20b Settlements p.a.

## Better Choice Home Loans



A proven mortgage  
lender



~6,000 Accredited  
Brokers



\$2.4b Lending  
Portfolio



\$150m+ Quarterly  
Settlements

## BNK



An emerging challenger  
bank



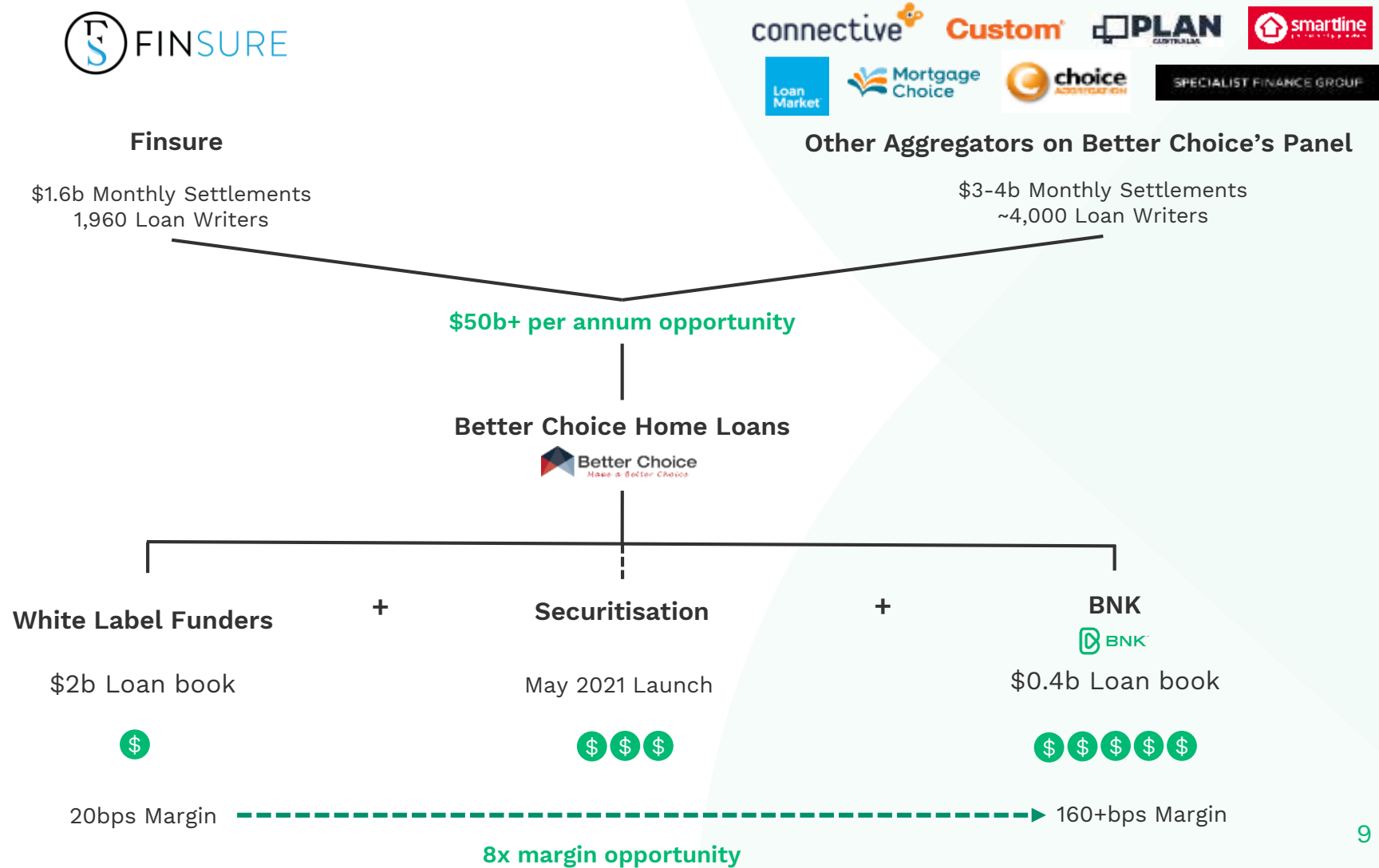
\$438m+ Loan Book as  
at Apr 21



\$581m+ Deposit Book  
as at Apr 21

# Our group is connected to a \$50b+ per annum mortgage market

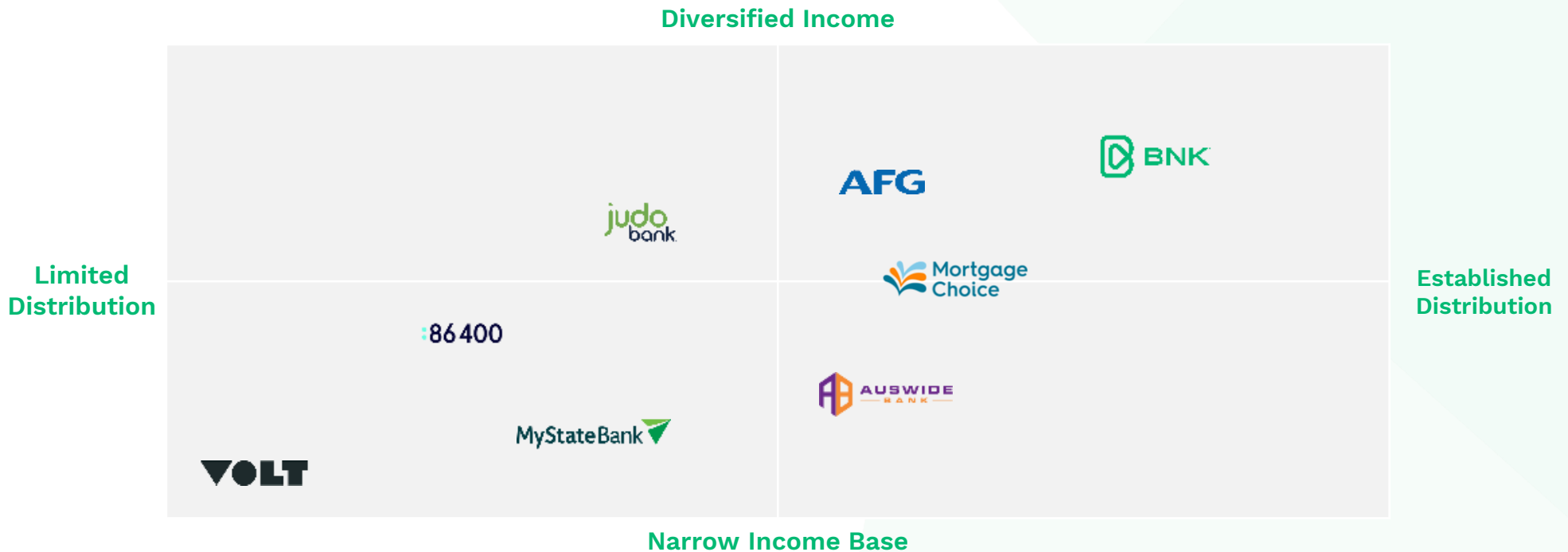
Which has enabled us to write higher volumes of BNK-funded mortgages at 8x the margin



# What sets us apart?

A unique business model combining the best of the mortgage industry

- Unique model monetising the entire lending value chain including mortgage aggregation, product manufacturing and funding diversity
- Fast growing businesses and profitable group
- Significant growth and margin transformation opportunity



# BNK and Better Choice Update

## Banking



BNK™



Better Choice

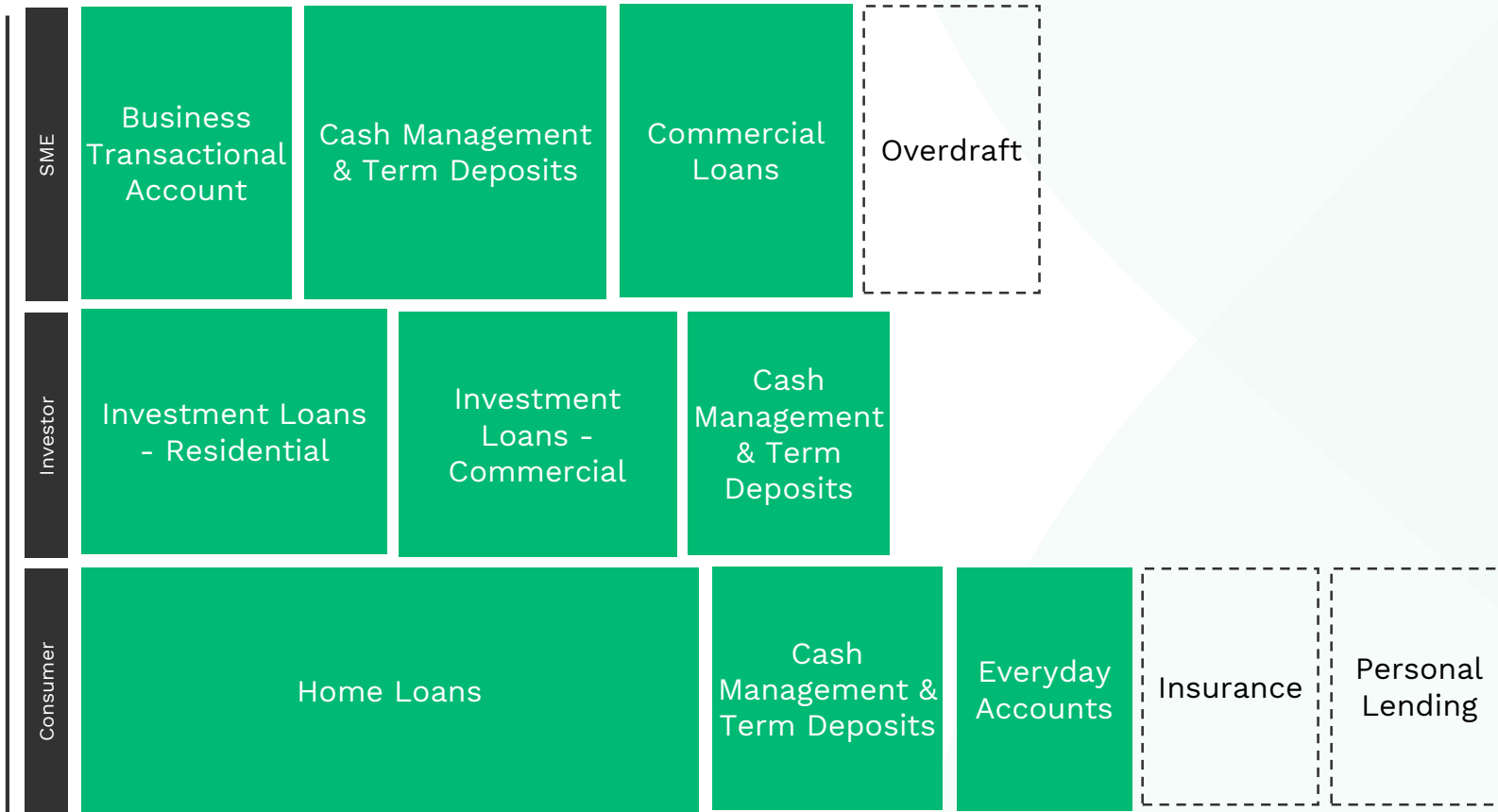
Make a Better Choice



# We provide banking solutions to Consumer and SME segments

Our near term focus is to accelerate growth within existing core mortgage and deposit product categories

## Customer Segments



Core Product Offerings

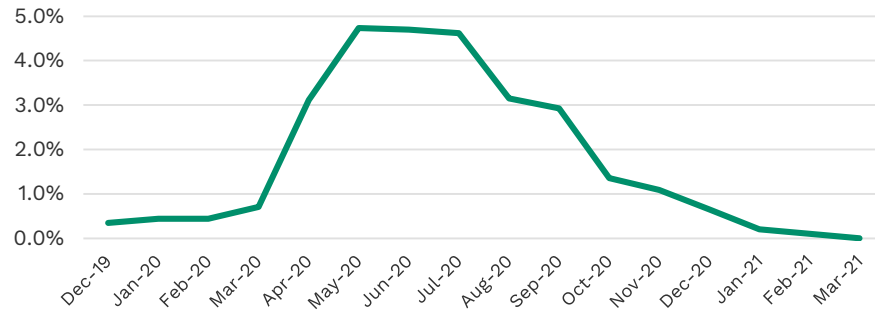


Legacy Product offering

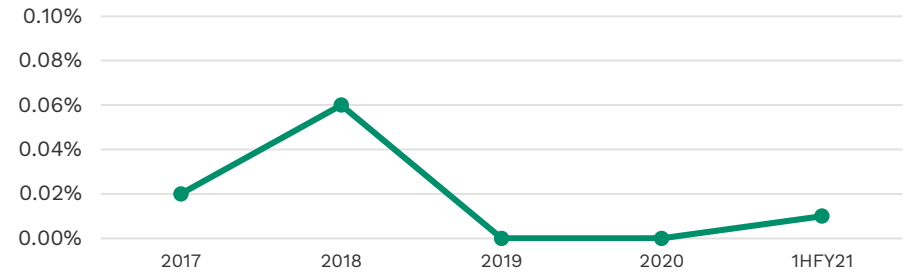
Product

# We have a well diversified and low risk BNK-funded lending portfolio

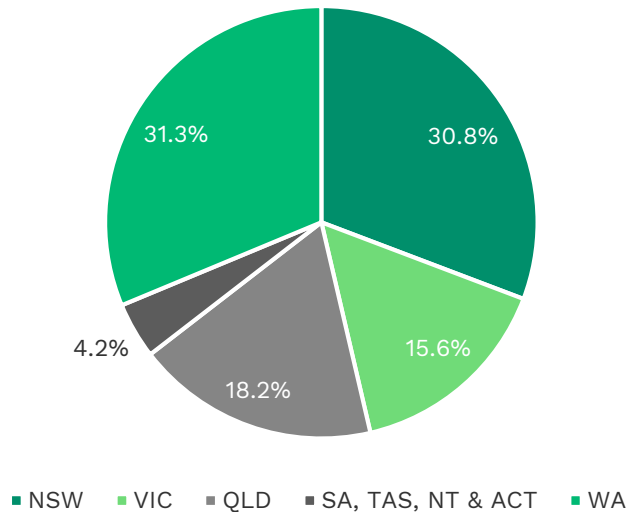
**COVID-19 Relief Packages  
(% of customers)**



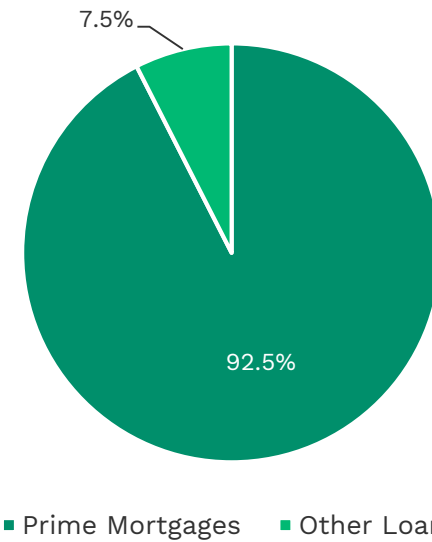
**Historical Credit Charges  
(% of loan book)**



**March 2021 Geographical Lending Mix (%)**



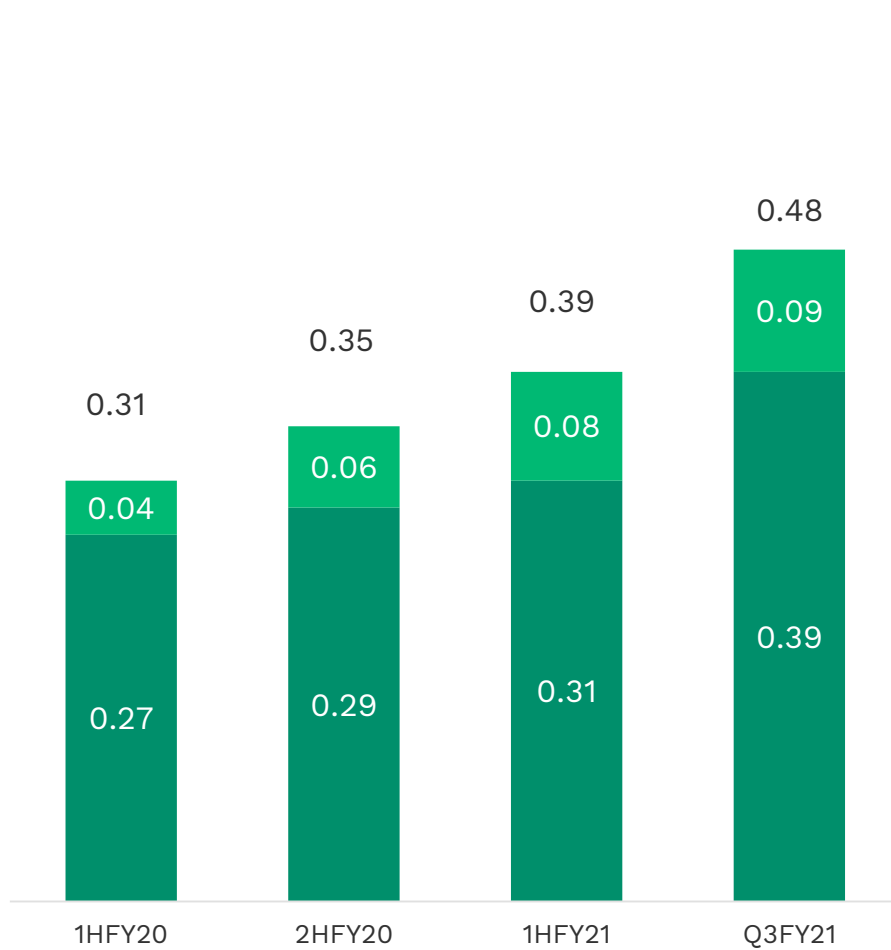
**March 2021 Portfolio Mix (%)**





# With surplus deposits and a sound capital position

BNK Deposits (\$b)



Capital Adequacy Ratio (CAR) (LEVEL 2) %



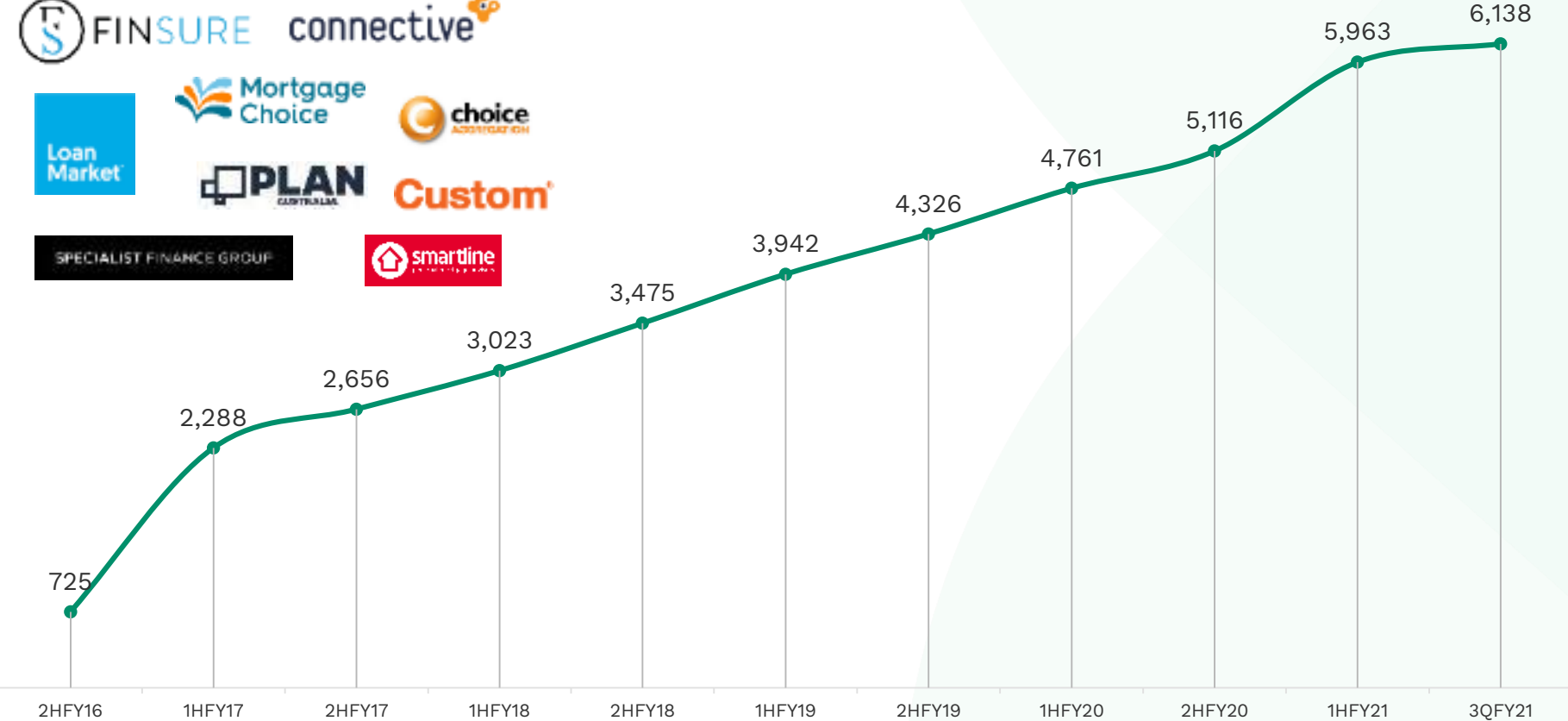
■ BNK Funded Loans ■ Surplus Deposits

# BNK & Better Choice have an established and growing broker distribution network

Over 6,000 accredited brokers across Finsure and other aggregation groups

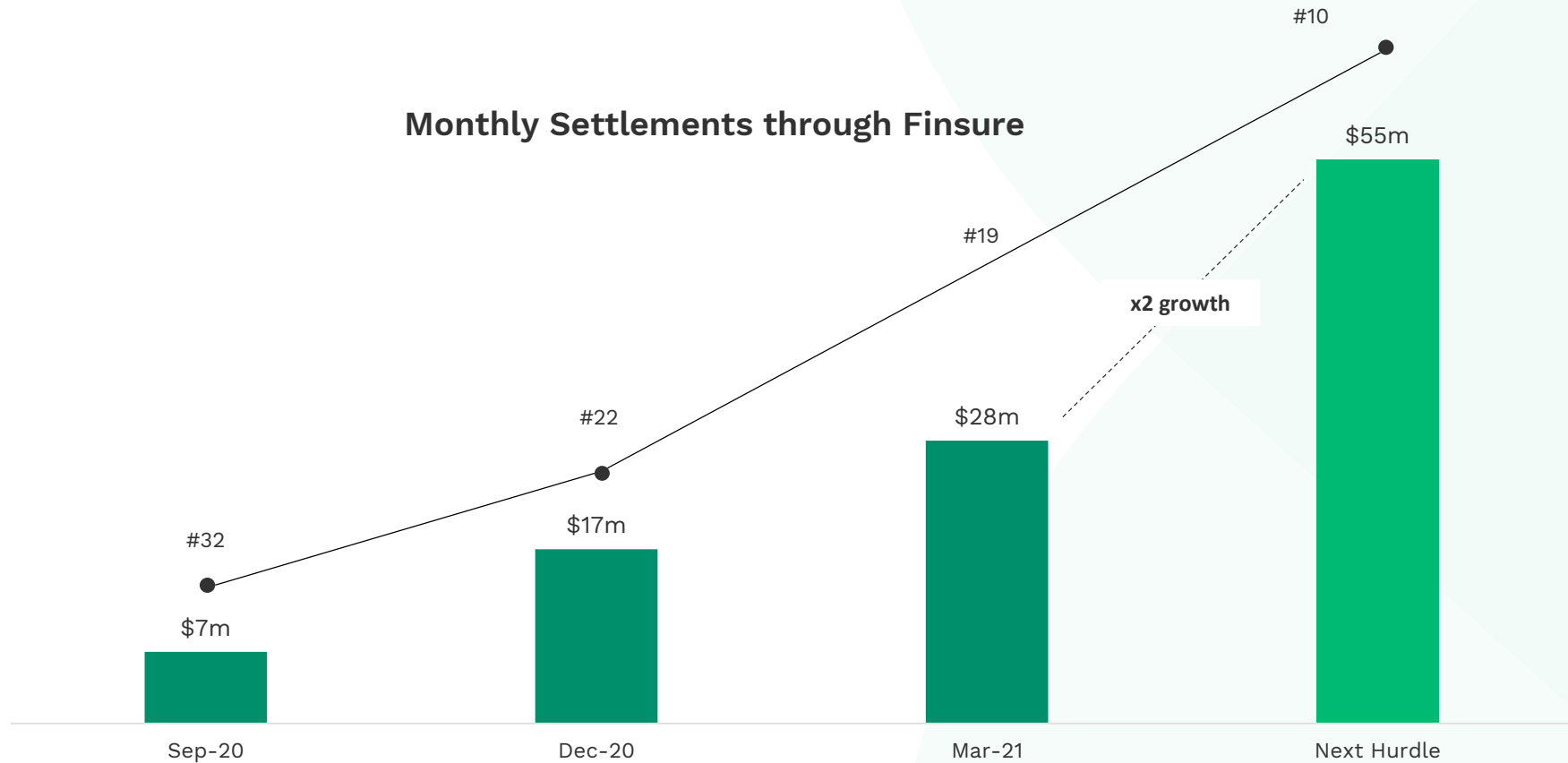
A strong panel of aggregators

...with continued growth in accredited brokers



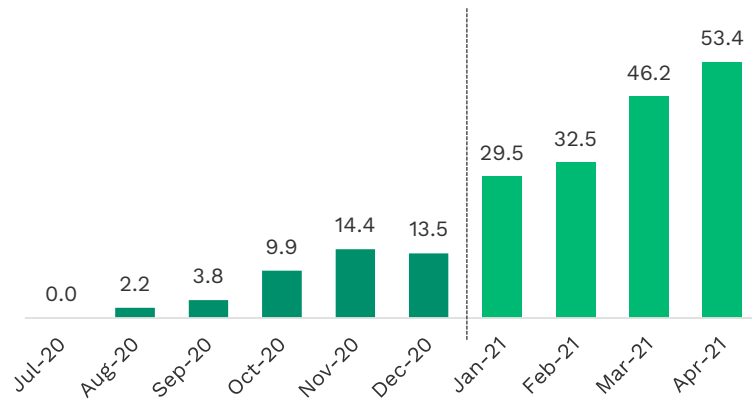
# Within the group, our target is to be a Finsure top 10 lender

Using data driven insights to innovate across product, policy and broker experience is delivering strong settlement growth

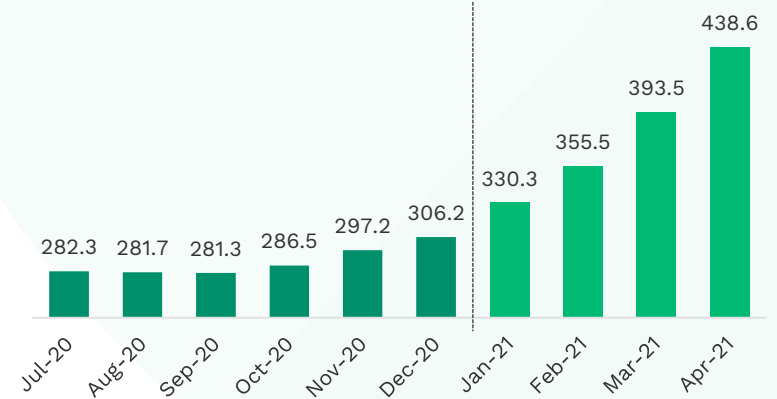


# The BNK-funded loan book has grown by 42% this calendar year

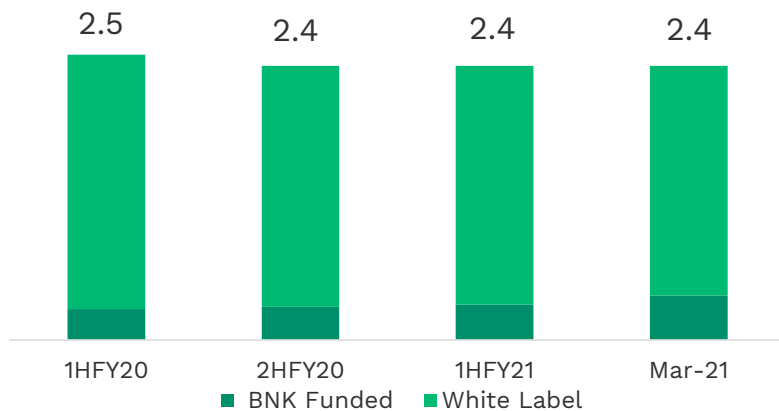
**BNK funded settlements accelerated in Jan – Apr 21 (\$m)**



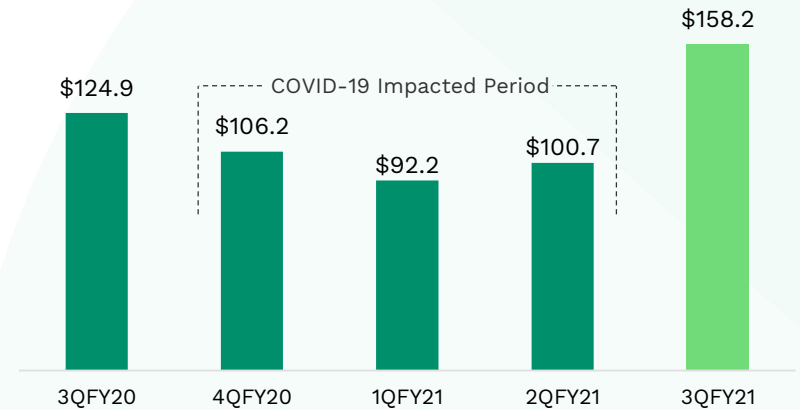
**Delivering growth in the higher margin, BNK-funded loan portfolio (\$m)**



**Total Lending Portfolio (\$b)**



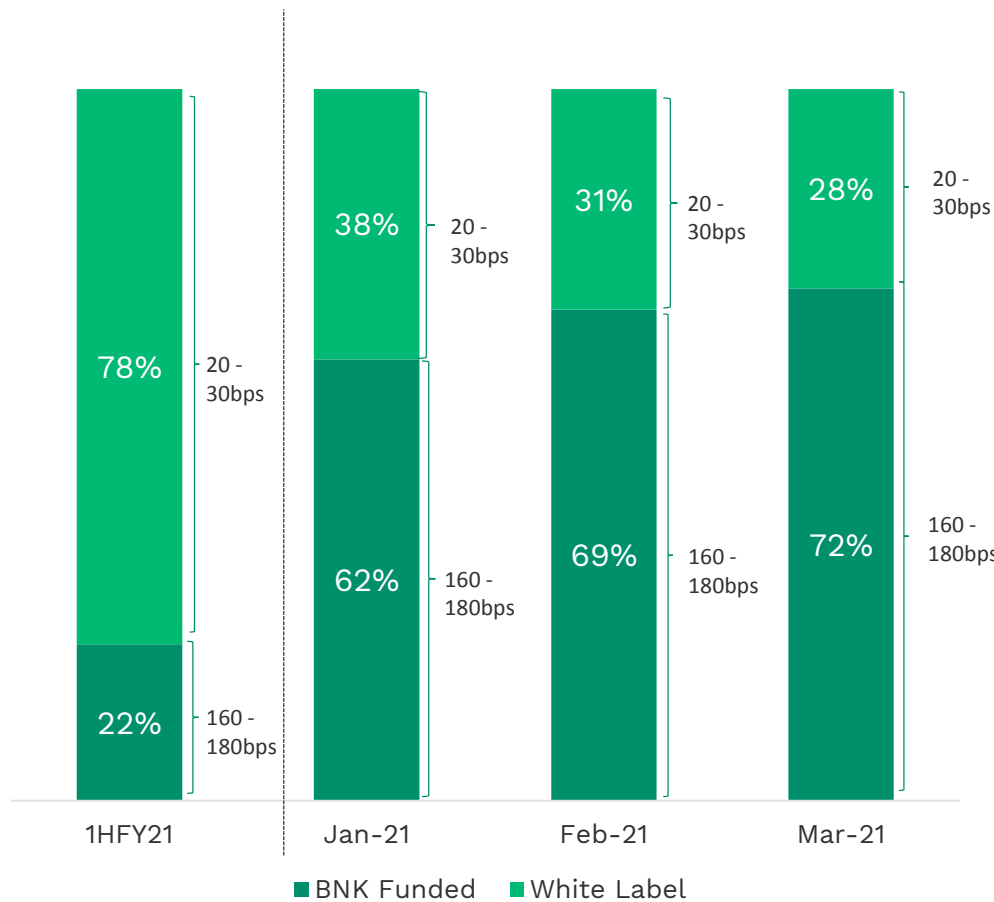
**Total Lending Settlements (\$m)**



# Increasing the BNK-funded settlements mix is transforming our lending returns

Settlements in Mar 21 generated 2.3x uplift in lending revenue

Changing the funder mix

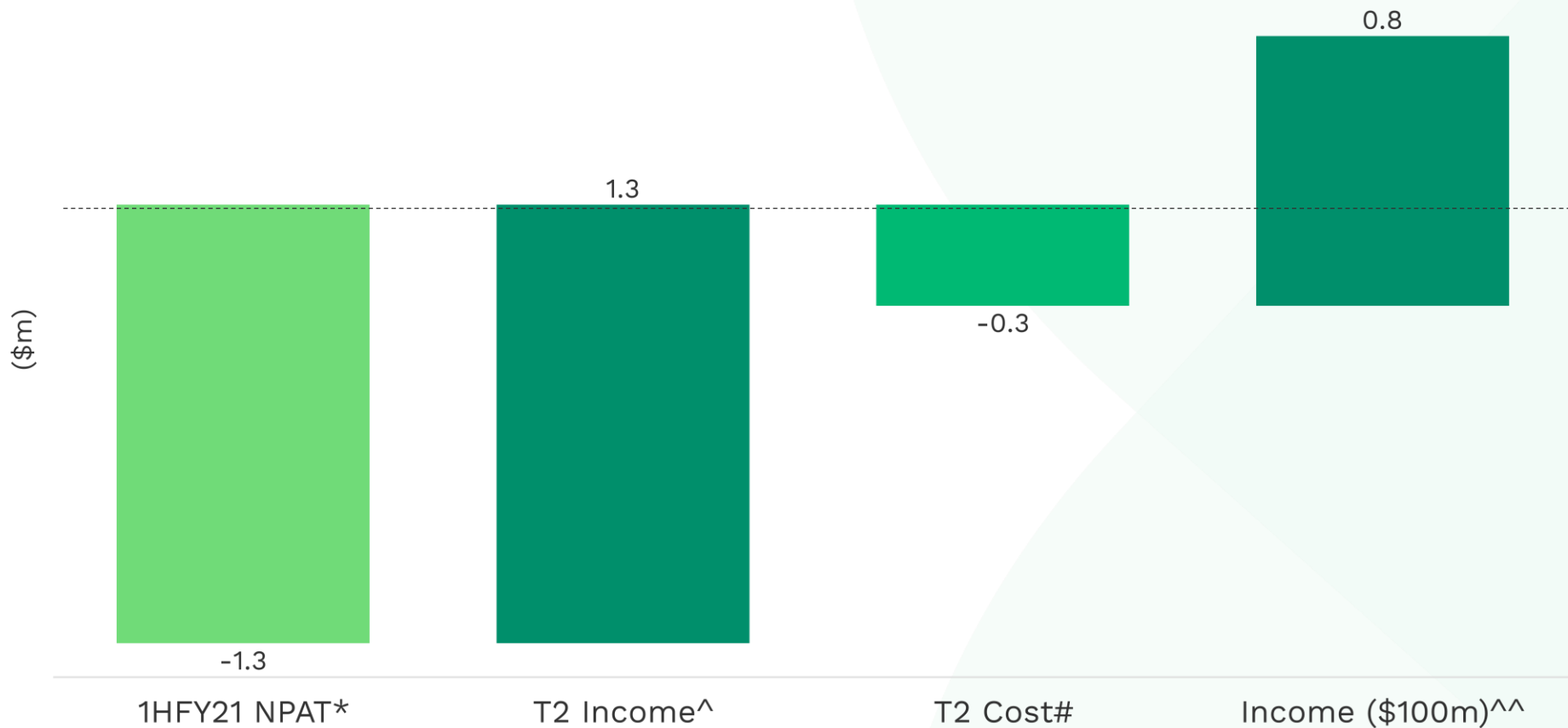


Is delivering significant uplift in new lending returns (bps)



# We have a simple and planned pathway to Bank profitability

Leveraging our strong lending team for higher margin BNK-funded loan growth



\*Banking division in 1HFY21 recorded an NPAT of (\$1.9m) after the impact of the one-off atm write-off

^ Forecast half yearly interest income based on additional loans that can be written by fully deploying the hybrid capital (\$10m) at current Net Interest Margin

#Forecast half yearly interest and other costs of hybrid instrument

^^Forecast half yearly Net Interest Income at current Net Interest Margin from additional \$100m in BNK funded residential lending

# Finsure Update

Aggregation

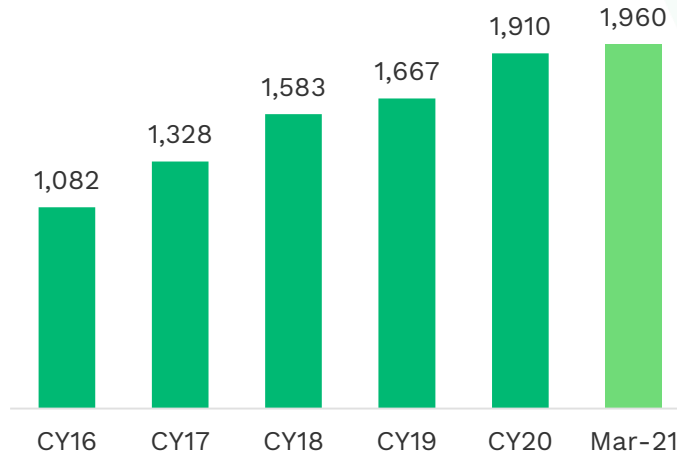




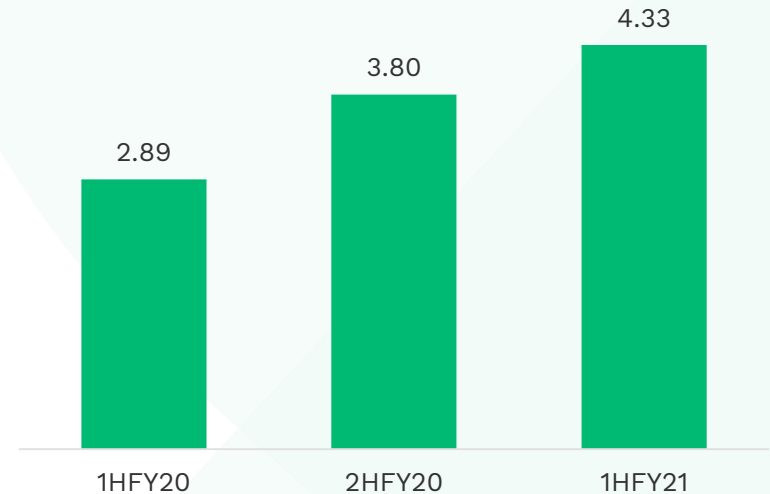
# Aggregation demonstrating strong profit and settlement growth

- NPAT of \$4.33m 1H2021 up 50% YoY
- 1,960 brokers, 16.3% increase YoY
- Annual settlements of \$18.13b up 37% YoY
- Large investments in technology platform have already been incurred.
- Infrastructure in place to continue to scale the business sustainably with minimal increase to cost base.

**Broker Numbers (#)**

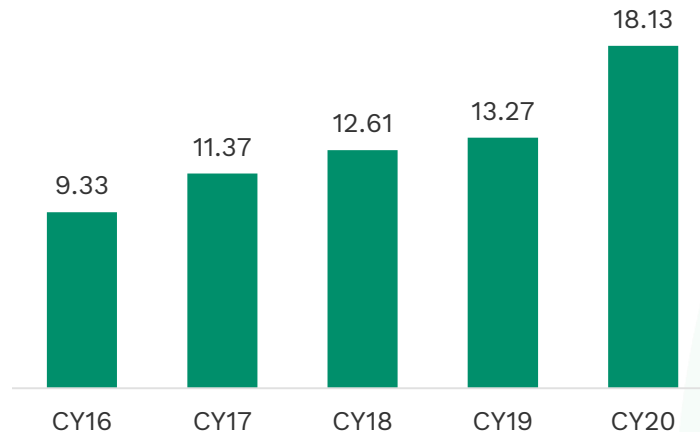


**NPAT\* (\$m)**

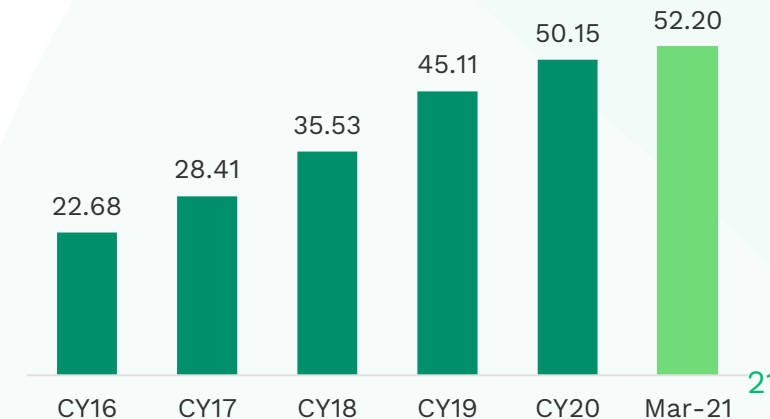


\* Underlying NPAT

**Annual Settlements (\$b)**



**Loan Book (\$b)**



# Drivers of Finsure growth

Finsure has an industry-leading business services model offering comprehensive solutions that attract a wide range of brokers

## Industry Leading Service Proposition – Driving a broad revenue base



### Flexible commissions

Structure flexible based on the brokers' needs

- Transactional and monthly flat fee
- Split fees (95/95 or 90/90)
- Academy/Lead model (80/80 or 50/50)



### Comprehensive marketing support

- Website design & hosting
- Content writing
- SEO
- Graphic design



### Industry leading proprietary software (licensing fees)

Allows for unrestricted scaling of broker numbers



### App Store revenue

3<sup>rd</sup> Party Solutions



### Loan Processing Services revenue

Saving brokers time



### Broker Academy program

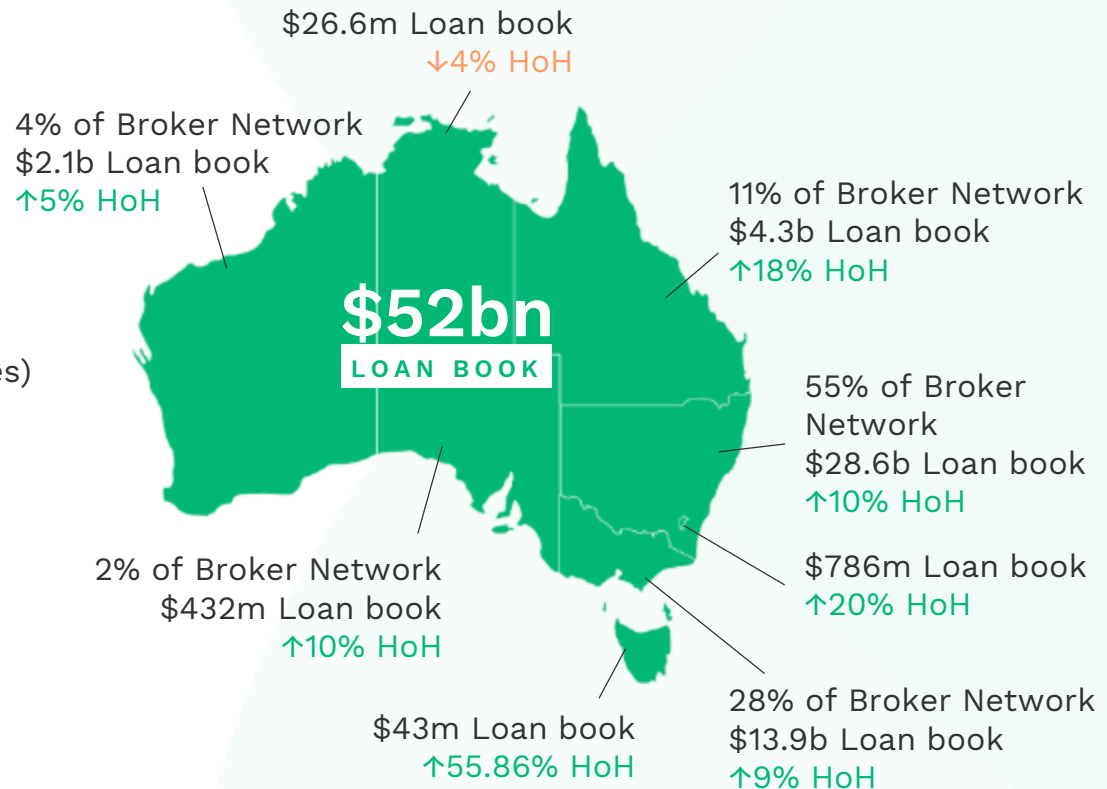
For new-to-industry brokers



### Compliance fees analytics & support

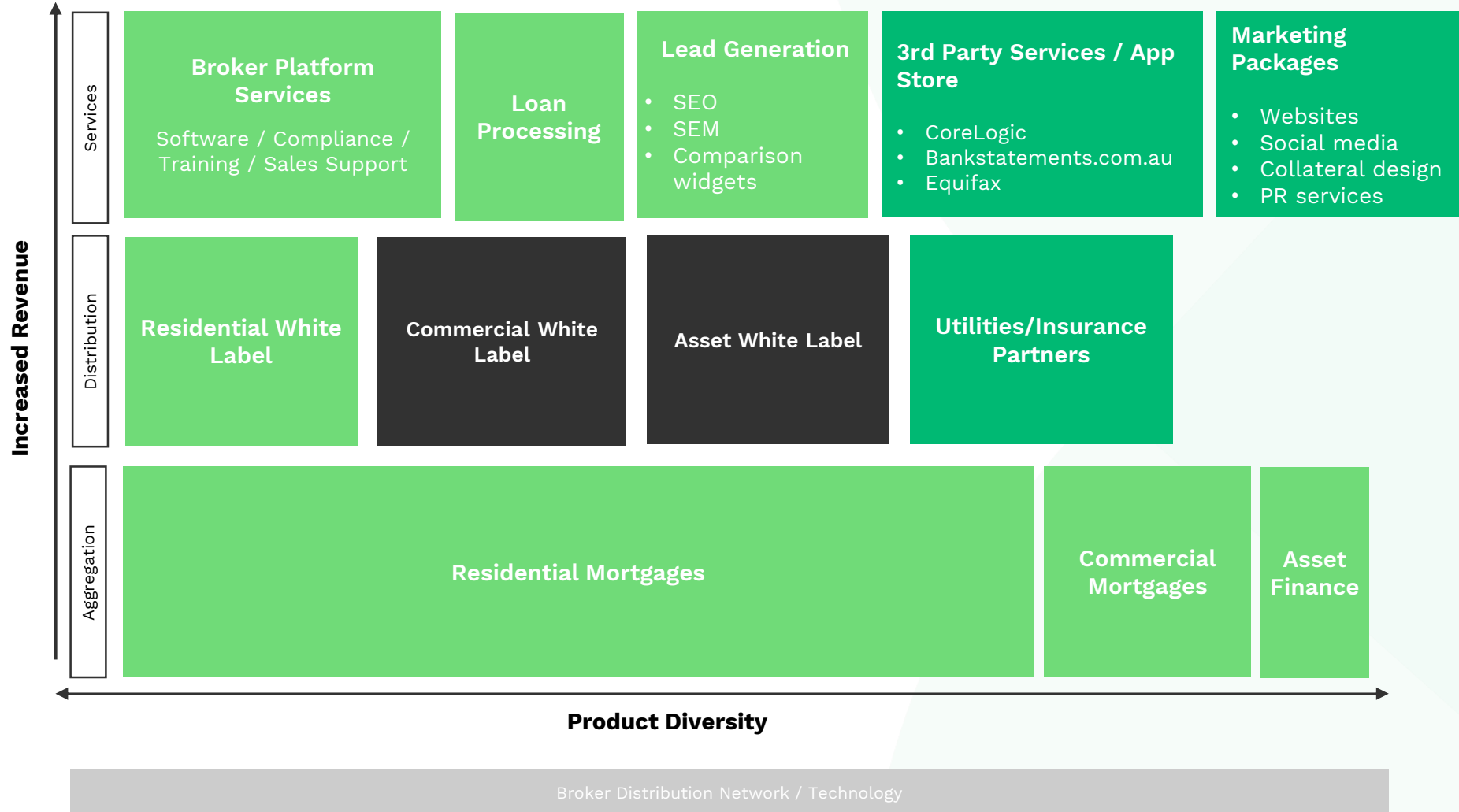


### Credit Coaches



# Finsure Group product & services strategy

Full broker support model providing additional revenue



■ Recently introduced service offerings
 ■ Established service offerings
 ■ planned service offerings

# Proprietary technology platform enhances our scale

Infynity is a complete origination platform with proprietary architecture and sophisticated integrations



Infynity allows for massive scale in broker numbers. The system is built on a 21<sup>st</sup> century tech platform which is cloud based and allows for open API's.



Infynity connects to over 65 lenders, featuring over 4,800 products, allowing brokers to submit client applications electronically.



Our 'Infynity Services Store' gives brokers access to 3<sup>rd</sup> party applications and allows Finsure to earn additional revenue.



Over \$14b loan lodgements in 3QFY21

<b>Distribution</b>		National network of <b>1,960 loan writers</b>	
<b>CRM Platform</b>	Serviceability Calculator	Automated Compliance Benchmarking	In-built Marketing Campaign Tools
	Realtime Analytics & Reporting	Centralised Data Repository	Intelligent API

<b>Integrated Lender Partners*</b>	<b>Service Partners</b>

\*Over 60 lenders on panel

# Group Results

About our group



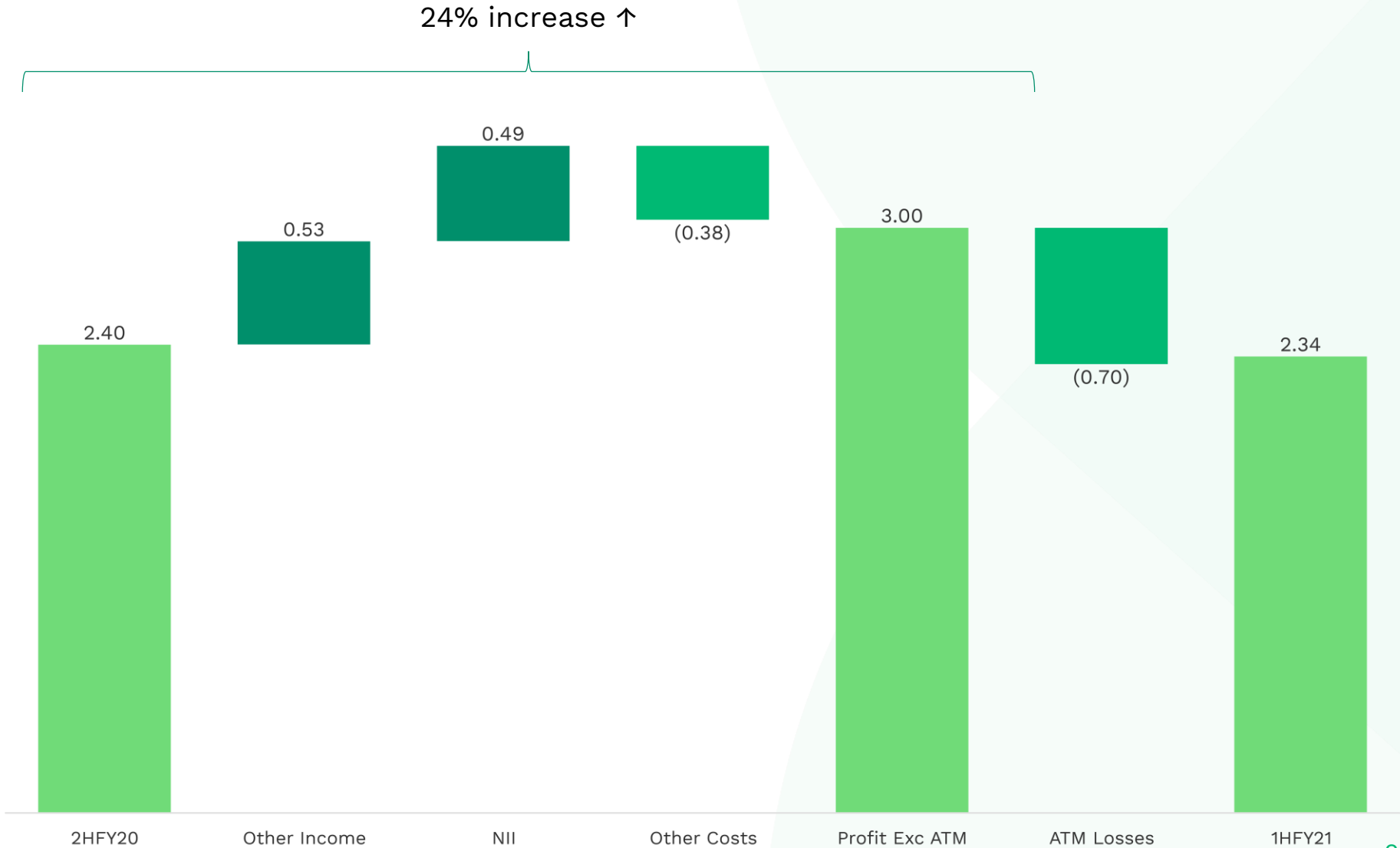
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**FINSURE**

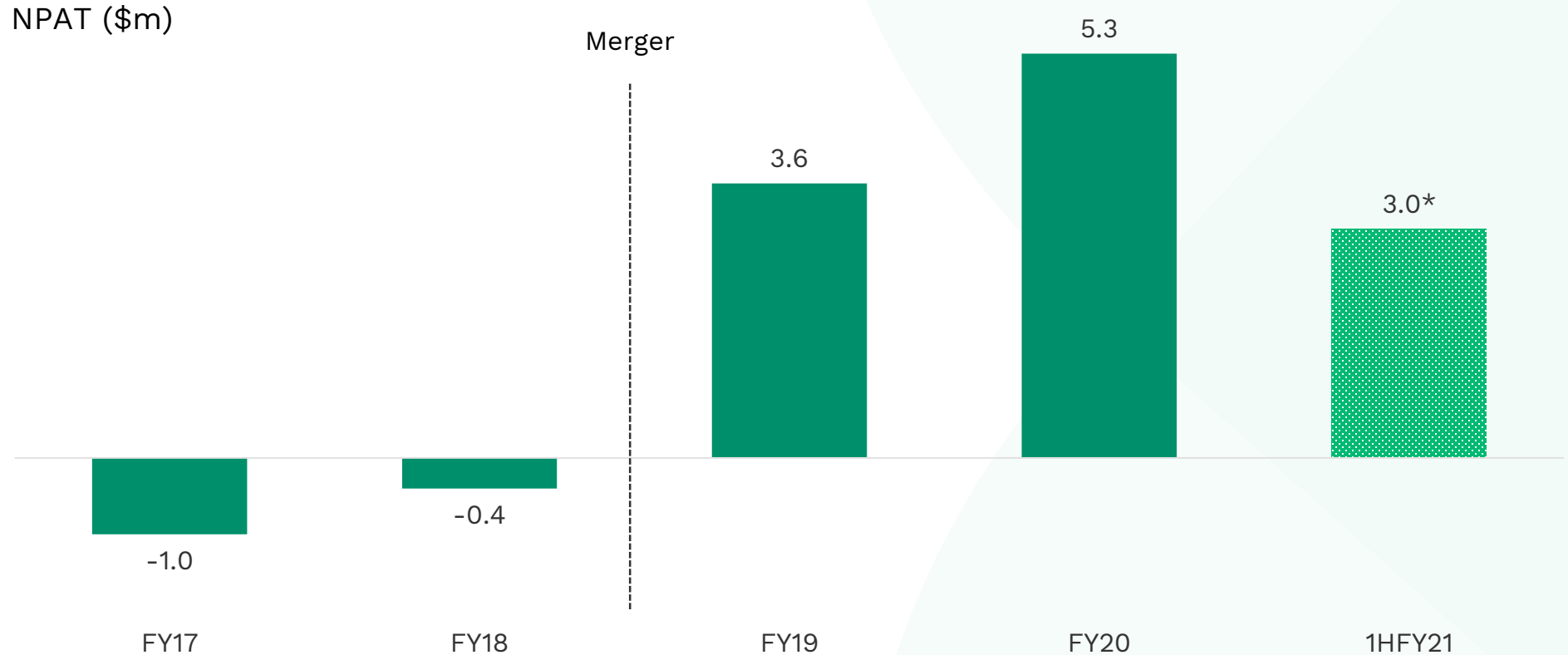
# Group financial performance

Underlying NPAT (\$m)



# Merger delivering NPAT momentum

BNK's (previously Goldfields Money) post-merger integration with Finsure is yielding strong results

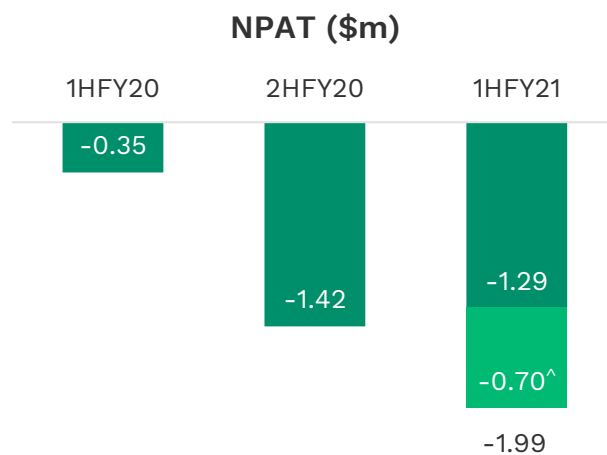
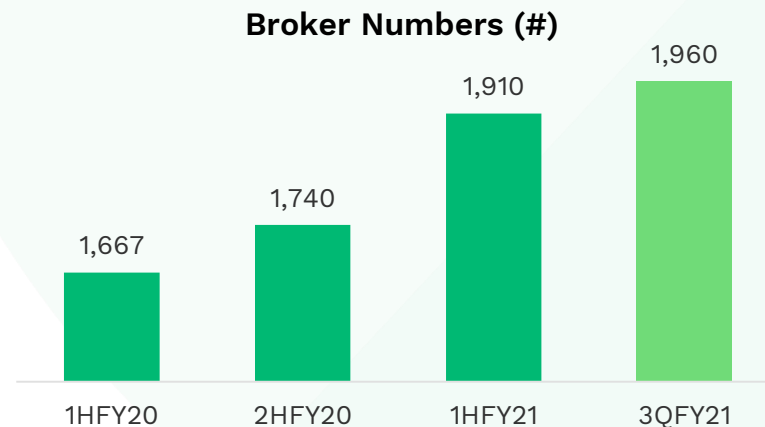
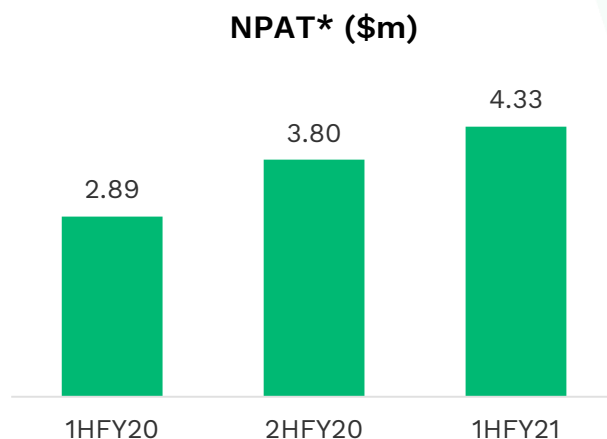


\*Profit excludes ATM losses

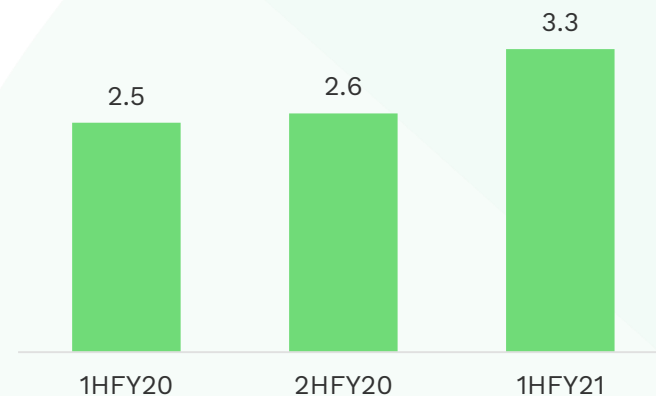


# Segment performance

## Aggregation and Bank



**Net Interest Income (\$m)**

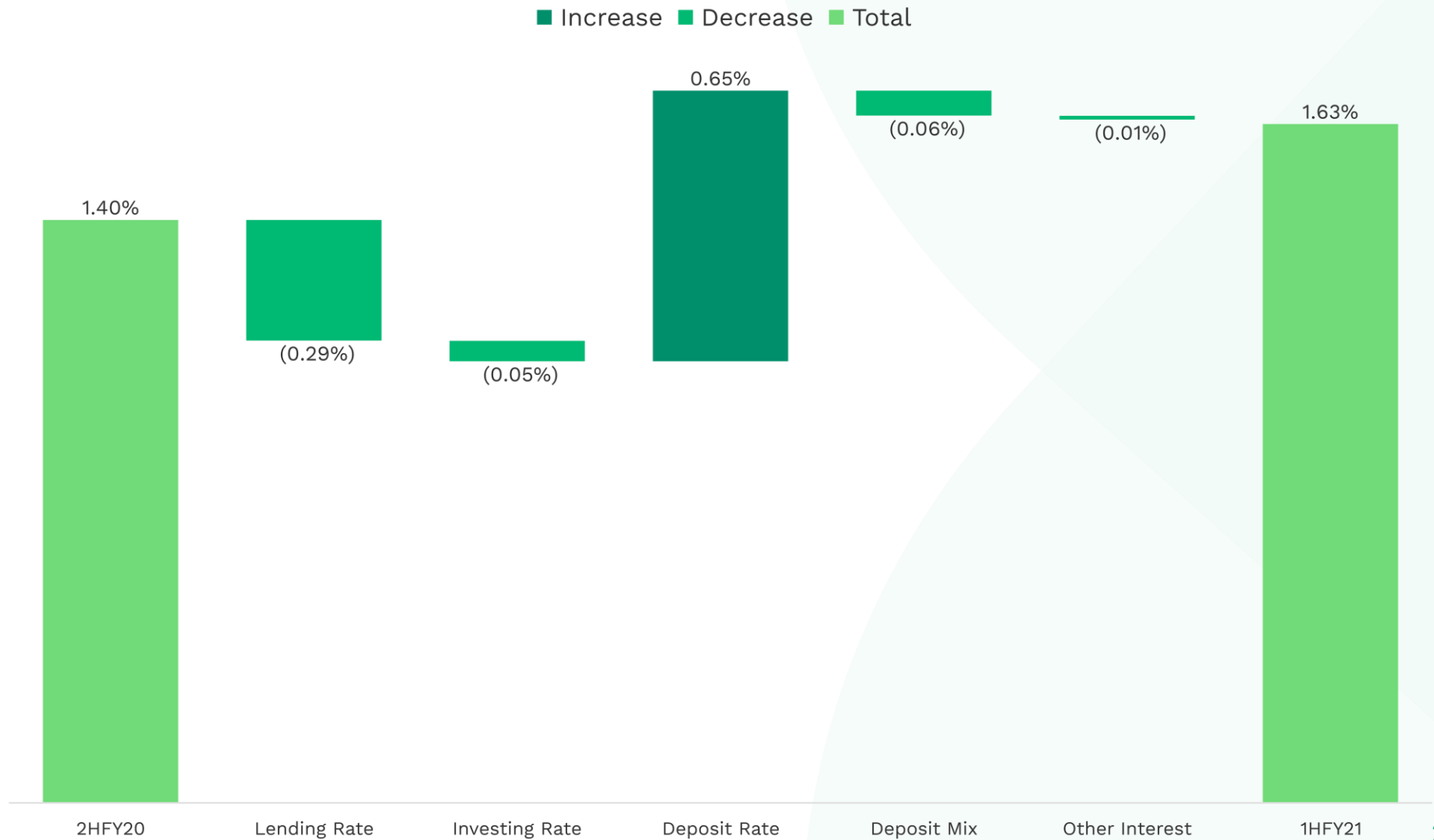


<sup>^</sup>loss from ATM and tax

\* Underlying NPAT

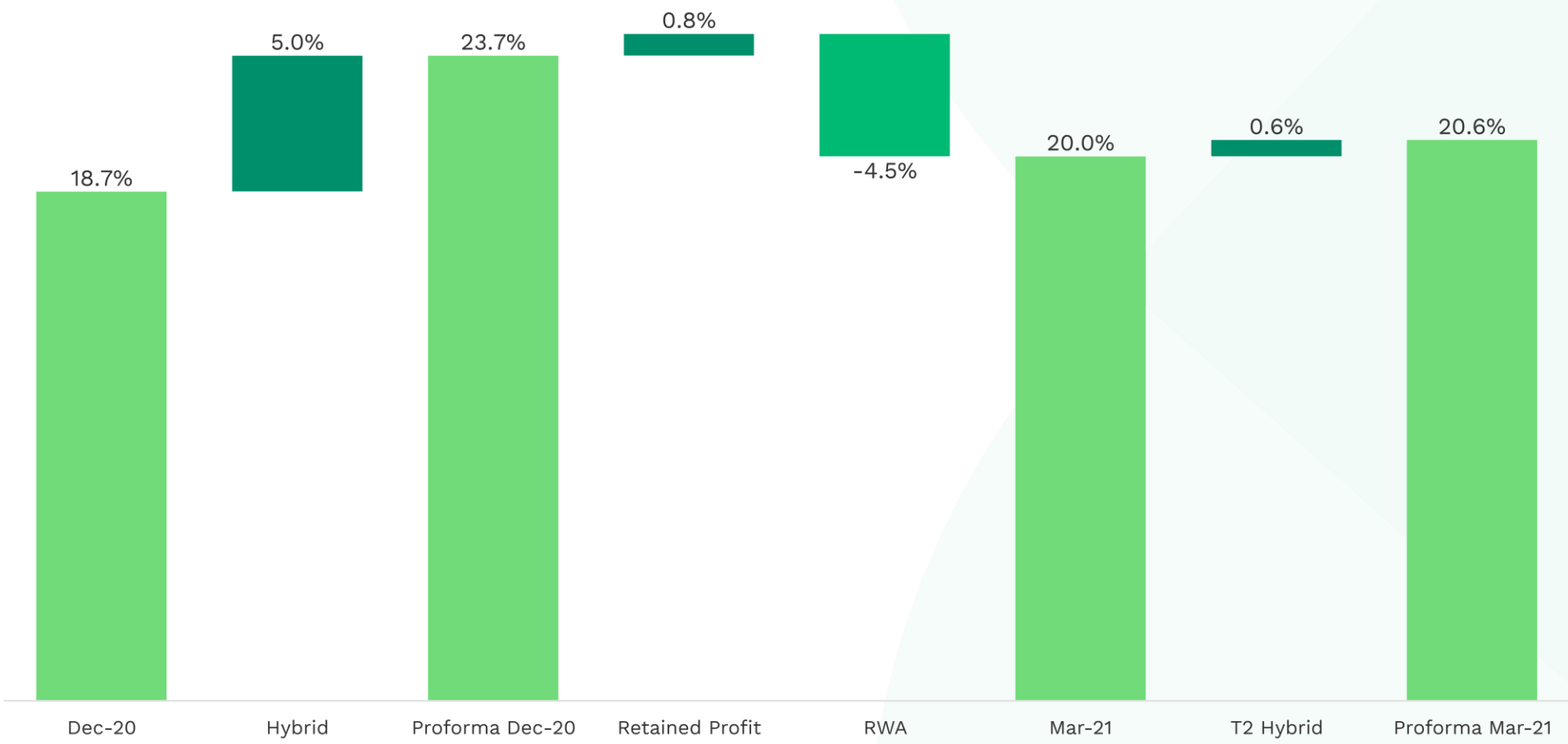
# Net Interest Margin

Solid improvement in 1H21



# Capital

## Capital Adequacy Ratio (CAR)



# Investor Value Proposition

## Investing in BNK



# A compelling investment case

## Investor value proposition

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### Profitable and scalable

- Group underlying NPAT (excl. ATM write-off) grew 24% to \$3m\* for 1H21
- Infrastructure and team in place to substantially scale the profitable Finsure business
- Ability to distribute BNK-funded loans through more than 6,000 accredited mortgage brokers
- Strong lending team in place for higher margin loan growth. At current returns, BNK-funded loans generate \$1.6m p.a. of revenue for every \$100m of loan portfolio growth\*\*

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### Fast growing fintech aggregator

- Settlement growth of 37% YoY
- NPAT growth of 50% YoY

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### Lending and margin transformation commenced

- BNK-funded loan book has grown by 42% this calendar year
- New lending generating 2.3x returns

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### Unique business model delivering

- 300% increase in new lending from Finsure brokers since September 2020
- 227% increase in share of BNK-funded higher margin loans since H1FY21

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\* excludes ATM losses

\*\* subject to prevailing market conditions and capital position

# Questions



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**FINSURE**

# Appendix



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**FINSURE**



# Group Financial Snapshot

Solid result in a challenging environment

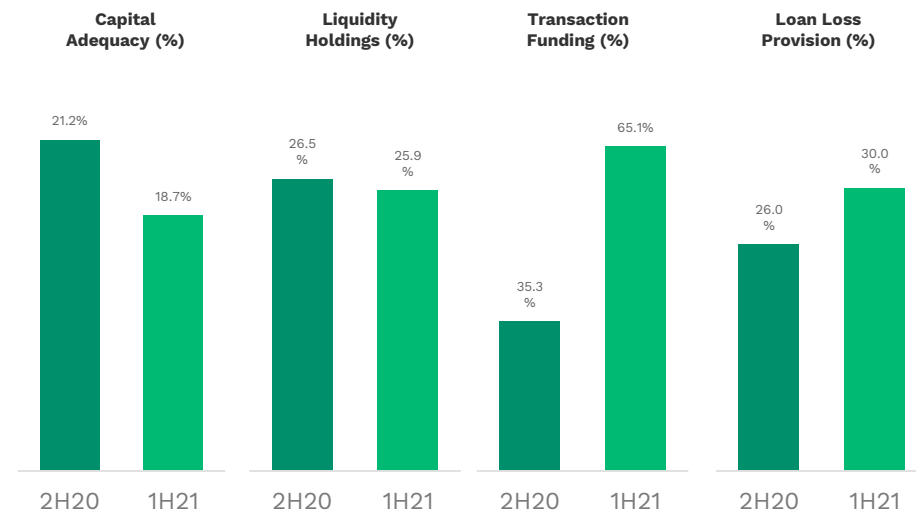
	1H21	Change <sup>1</sup>
Group Underlying NPAT excl. ATM (\$000's)	2,969	↑ 23.7%
Group Underlying NPAT (\$000's)	2,338	↓ 2.5%
Cost to Income Ratio (Exc. ECL)	79%	↓ 0.3%
Statutory NPAT (\$000's)	2,176	↓ 6.4%
Bank Loan Spot Book Size (\$m)	306	↑ 7.4%
NIM (Average)	163bps	↑ 23bps
Capital Adequacy Ratio	18.7%	↓ 2.6%
Minimum Liquidity Holding (Spot)	25.8%	↓ 0.7%
Expected Credit Loss (ECL)	30bps	↑ 4bps

1. Change from previous half

# Balance Sheet

- Portfolio growth in Finsure resulting in growth in NPV Asset and Other Assets HoH.
- Growth in on balance sheet loans (up +7.8%) and deposit book (up +13.2%) despite a challenging 1H21
- Lower cost transaction account deposit mix improved to 65%
- \$132m of cash and liquid holdings
- Net Assets up +2.2% from profits
- Credit quality remains strong with underlying (excl. COVID-19 provisions) portfolio loan loss provision stable at 30bps

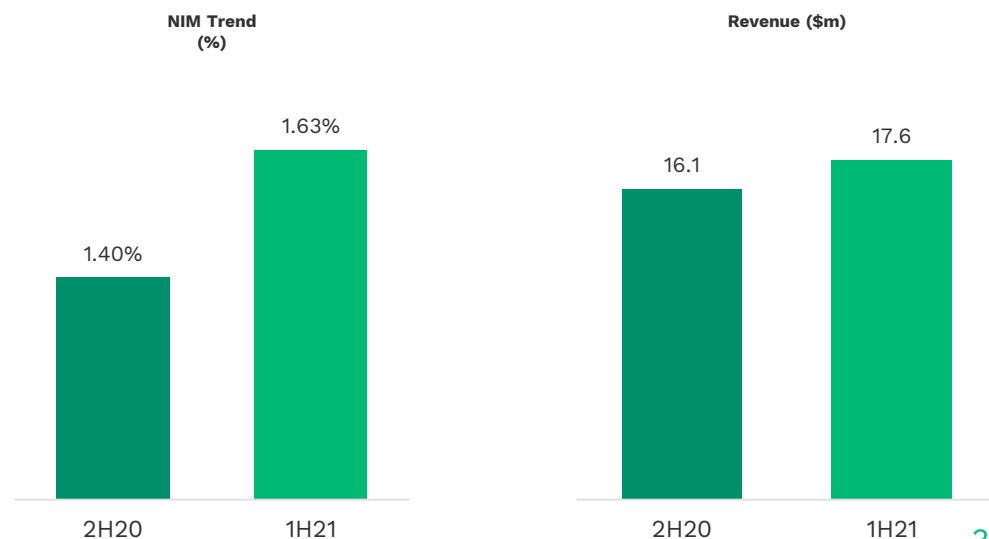
Group (\$m)	1H21	2H20	\$ Var.	% Var.
<b>Assets</b>				
Cash & Equivalents	132.4	93.1	39.4	42.3%
NPV Asset	443.3	387.2	56.1	14.5%
Loans & Advances	305.6	283.6	22.0	7.8%
Other Assets	74.5	75.4	(0.9)	(1.2%)
<b>Total Assets</b>	<b>955.9</b>	<b>839.3</b>	<b>116.6</b>	<b>13.9%</b>
<b>Liabilities</b>				
Deposits	391.3	345.8	45.5	13.2%
Other Liabilities	449.2	380.6	68.6	18.0%
<b>Total Liabilities</b>	<b>840.5</b>	<b>726.4</b>	<b>114.1</b>	<b>15.7%</b>
<b>Equity</b>				
Contributed Equity	104.1	103.4	0.7	0.7%
General & Other Reserves	1.0	1.3	(0.3)	(24.9%)
Retained Earnings	10.3	8.1	2.2	26.8%
<b>Total Equity</b>	<b>115.4</b>	<b>112.9</b>	<b>2.5</b>	<b>2.2%</b>



# Profit & Loss Statement

- Operating leverage delivers a 1H21 underlying NPAT of \$2.3m representing - 2.5% HoH decline, \$0.9m of which was driven from ATM loss.
- Net interest margin (NIM%) increased slightly 2bpts, actual interest spread continue to increase HoH as we reprice expensive TDs.
- Operating expenses impacted by ATM loss \$0.9m. After adjusting for abnormal items expenses were broadly flat

Underlying Group (\$m)	Aggregation	Wholesale	Bank	EI	1H FY2021 <sup>1</sup>	2H 2020 <sup>1</sup>	\$ Var.	% Var.
<b>Gross Revenue</b>								
Commission Income/(Exp.)	150.3	7.7	-	(0.6)	157.5	149.6	7.9	5%
Interest Income/(Exp.)	0.0	0.0	4.9	0.1	5.0	5.1	(0.1)	-2%
Fees & Other Income	5.8	0.4	0.5	-	6.6	6.7	(0.0)	-1%
<b>Total Gross Revenue</b>	<b>156.2</b>	<b>8.1</b>	<b>5.3</b>	<b>(0.5)</b>	<b>169.1</b>	<b>161.4</b>	<b>7.8</b>	<b>5%</b>
<b>Net Revenue</b>								
Commission Income/(Exp.)	7.2	2.9	-	(0.5)	9.6	8.7	0.9	11%
Interest Income/(Exp.)	0.0	(0.0)	3.2	0.1	3.3	2.6	0.7	27%
Fees & Other Income	4.7	(0.0)	(0.1)	0.1	4.7	4.8	(0.2)	-4%
<b>Total Net Revenue</b>	<b>11.9</b>	<b>2.9</b>	<b>3.1</b>	<b>(0.3)</b>	<b>17.6</b>	<b>16.1</b>	<b>1.5</b>	<b>9%</b>
<b>Operating Expenses</b>								
Operating Expenses	5.6	3.5	4.9	-	13.9	12.8		
Loan Loss Charges	-	-	0.2	-	0.2	0.4		
<b>Total Expenses</b>	<b>5.6</b>	<b>3.5</b>	<b>5.1</b>	<b>-</b>	<b>14.1</b>	<b>13.2</b>	<b>0.9</b>	<b>7%</b>
<b>Profit Before Tax</b>	<b>6.4</b>	<b>(0.6)</b>	<b>(2.0)</b>	<b>(0.3)</b>	<b>3.5</b>	<b>2.9</b>	<b>0.6</b>	<b>19%</b>
Tax Expense	2.0	(0.1)	(0.6)	(0.1)	1.2	0.5		
<b>Net Profit After Tax</b>	<b>4.4</b>	<b>(0.4)</b>	<b>(1.4)</b>	<b>(0.2)</b>	<b>2.3</b>	<b>2.4</b>	<b>(0.1)</b>	<b>-3%</b>



# Board Of Directors



## Jon Sutton

CHAIRMAN OF THE BOARD

Mr Jon Sutton is a successful senior executive with over 24 years' experience in financial services including over eight years banking CEO experience. Jon was the CEO and Managing Director of the Bank of Queensland (BOQ) and retired in 2018. Prior to joining BOQ he served as CEO and Managing Director of Bankwest and was part of the acquisition team that purchased Bankwest from its parent HBOS. Jon has also held senior roles in CBA as the Head of Agribusiness and has over ten years' experience in markets experience having worked in senior roles in CBA's Global Markets Division.

Jon is a results orientated leader who has a demonstrated ability to lead teams through rapidly changing and demanding environments as well as a proven track record of delivery against strategic goals with the ability to see emerging trends and adjust strategy accordingly for success. Mr Sutton will become Chairman of BNK when the existing Chair retires at the end of November and will help provide guidance and leadership to both the board and Managing Director of BNK.



## Don Koch

VICE CHAIRMAN

Mr Don Koch joined our Board of Directors as a Non-Executive Director in June 2019. Mr Koch is an accomplished senior executive with 30 years' experience in the global financial services sector, both in board and senior management positions.

He was CEO of ING Bank in Australia from 2009 to 2012 before transferring to become CEO of ING Bank Italy from 2012 to 2016. He most recently ran a program for ING Asia as a joint venture with a large local bank within China, the largest digital economy in the world. As the former CIO and part of the team that launched ING Direct in Australia, he has a strong understanding of digital banking from a technology, operational, strategic and governance perspective.



## Jon Denovan

NON EXECUTIVE DIRECTOR

Jon is well known as a leading authority on regulation and compliance for the mortgage industry. In recognition of his contribution to the industry, Jon was made the first honorary member of the Mortgage & Finance Association of Australia (MFAA). Jon was recognised as a leading lawyer in financial services regulation in the 2014 edition of Chambers Asia Pacific and was voted by his peers as one of Australia's Best Lawyers in Financial Institutions since 2013. His significant knowledge makes him a trusted authority on all forms of financial accommodation, the National Consumer Credit Protection Act 2009 and the National Credit Code, trade practices and fair trading legislation. Jon is Australia's leading authority on non-bank lending, third-party distribution agreements and mortgage and loan servicing.

Complementing Jon's skills in the finance industry is his significant experience in the property industry. Many of Australia's major property developers have benefitted from his structuring of some of their largest property projects and his thorough, yet straightforward, documenting of their complex joint ventures and other commercial arrangements. In doing this, Jon also applies his significant knowledge of taxation, stamp duty and GST.

Jon writes numerous academic articles on the industry and was the principal author of the National Credit Regulation loose leaf service published by Thomson Reuters.

# Board Of Directors



## **John Kolenda**

EXECUTIVE DIRECTOR & FINSURE CEO

Mr Kolenda was appointed a Director on 13 March 2018. Mr Kolenda is the Managing Director of Finsure Group and has extensive experience in the mortgage broking and aggregation sector. Finsure was ranked sixth in BRW Magazine's Fast 100 List in 2016 after being ranked second in its top 100 Fast Starters list in 2015. The company was ranked second when the SmartCompany top 50 was named to celebrate Australia's fastest growing SMEs in 2014-15.

Mr Kolenda was the General Manager Sales & Distribution at Aussie Home Loans for ten years from 1994, before founding X Inc, which was a successful mortgage aggregator before its merger with the mortgage broking operations of Ray White in 2007. He was also the Executive Director of the merged entity Loan Market Group. Mr Kolenda founded several businesses before launching Finsure Group in 2011.



## **Peter Hall**

NON EXECUTIVE DIRECTOR

Mr Hall was elected as a Director in November 2015 and is an experienced financial services industry professional. Previous Board and industry appointments include: Non-Executive Director of BLSSA Pty Ltd (the licensing Board for Advantedge Financial Services, a NAB subsidiary), Chair of the CoreLogic RP Data sponsored Residential Valuation Industry Advisory Group, Ministerial Advisory Board Member for NSW Housing Minister and Chairman and Council Member of the Lenders Mortgage Insurance sub-committee. Mr Hall has also held the senior executive position of Country Executive of Genworth Financial Aust. & NZ and Managing Director of Genworth Financial Mortgage Insurance Aust. & NZ.

Mr Hall holds a Graduate Diploma of Management, has completed Executive Management Programs at GE's global management college, a Senior Associate of the Financial Services Institute of Australia and has received a Distinguished Service Award from the Australian Securitisation Forum.

Mr Hall is the Chair of the Risk & Compliance Committee, Chair of the Board Credit Committee and is also a member of the Audit Committee.

# Experienced and Refreshed Management Team



**Brett Morgan**  
BNK/BCHL CEO



**John Kolenda**  
Finsure CEO



**Andrew Kitchen**  
Chief Financial  
Officer



**Amber Smith**  
Chief Operating  
Officer



**Allan Savins**  
GM – Banking  
& Wholesale



**Simon Bednar**  
GM Aggregation



**David Maher**  
Head of  
Marketing



**Dara Wettner**  
Chief Risk  
Officer



**Malcolm Cowell**  
Company  
Secretary



**Talia Swersky**  
Head of  
Internal Audit