

ASX Release, 19 May 2021

BNK REACHES IN PRINCIPLE AGREEMENT FOR ALLIANCE WITH GOLDMAN SACHS

BNK Banking Corporation Limited (ASX:BBC) (“BNK”, “Company” or the “Group”) is pleased to announce that it has reached non-binding agreement in principle on the key commercial terms for an initial term of five years alliance with Goldman Sachs with an intent to originate, fund and securitise residential mortgages in Australia.

As part of the alliance, Goldman Sachs will provide funding and act as arranger, structuring agent and distributor while BNK will act as originator, servicer and trust manager for a securitisation program with an uncommitted facility limit of A\$500 million.

The alliance is subject to the agreement and execution of formal transaction documents, which are currently being finalised. A further announcement will be made in due course.

Brett Morgan CEO of BNK Bank said: “This alliance is a strong endorsement of the scale, uniqueness and value of BNK’s residential mortgage lending capabilities.”

This announcement has been authorised for release to the ASX by the Board of Directors.

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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 38 years. As such our customers benefit from the Australian government deposit guarantee scheme for deposits up to A\$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 31 December 2020 the business services 1,910 mortgage brokers and manages a loan book in excess of A\$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 and www.finsure.com.au.