

# INVESTOR PRESENTATION

FY22 Results  
FY23–FY26 Strategy

August 2022

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# Agenda



## **FY23 – FY26 Strategy and Highlights**

Allan Savins  
Chief Executive Officer



## **FY22 Financial Results**

Andrew Kitchen  
Group CFO



# **FY23 – FY26 Strategy & Highlights**

Allan Savins

Chief Executive Officer

“ Following a strategic review of the BNK business, we are pleased to announce a shift in strategic direction to pivot the Company into higher margin SME lending, thereby driving the next stage of expansion for the Company.

With excellent growth across the loan book, deposit book and net interest income for FY22, BNK is strongly positioned to accelerate growth with a proven track record across key performance metrics. Building upon this success, our plan is to achieve 15-20% commercial secured settlements of total volume projections for FY23, whilst optimising the usage of our BEN warehouse for prime residential lending to manage capital, and the longer term strategy of building a \$3b loan book.

We have a proven ability to originate deposits, a proven ability to generate assets and are well capitalised to execute on our plans. This is our recipe for success!

”



**Allan Savins - CEO**

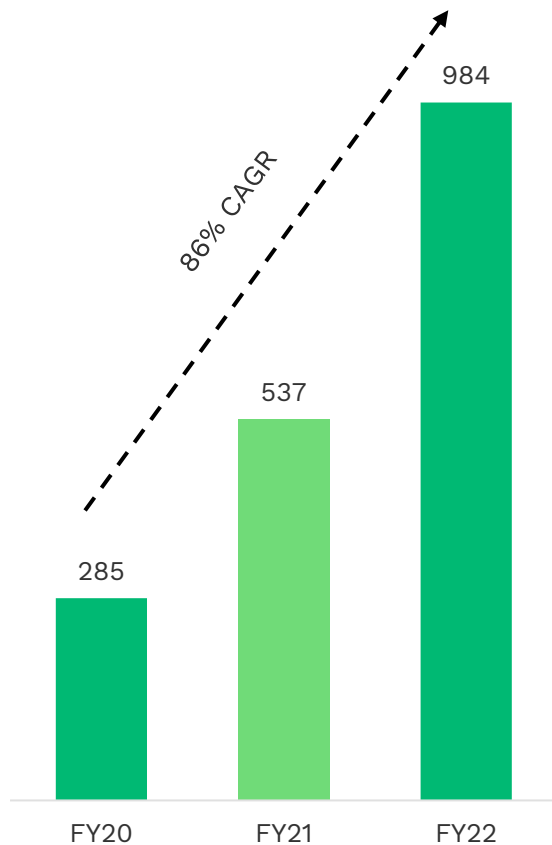
# Loan Book, Deposits & Net Interest Income

Excellent growth achieved across lending and deposits, demonstrated over a two year period

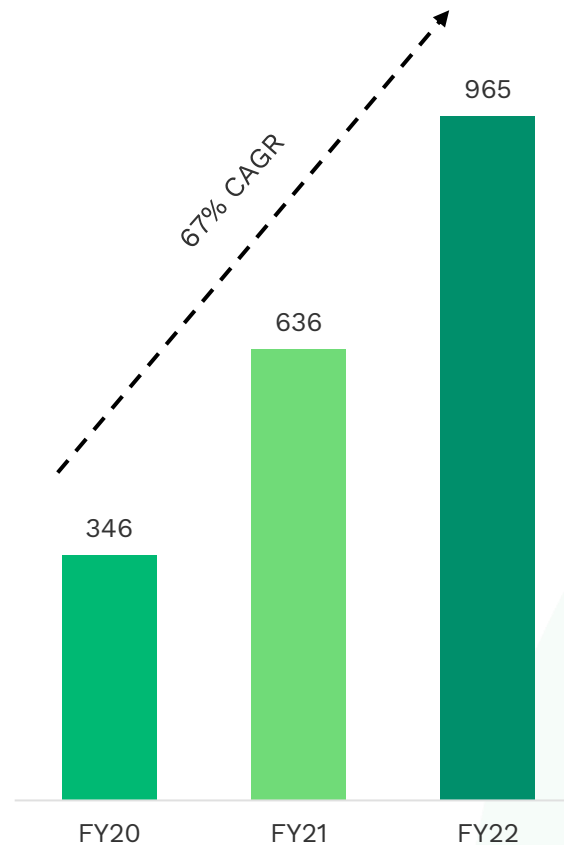


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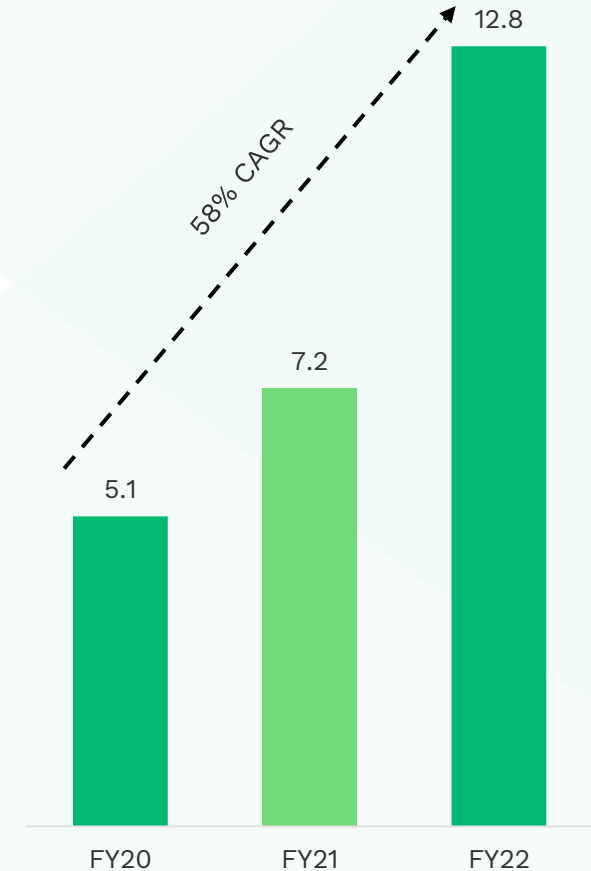
Loan Book (\$m)



Deposit Book (\$m)



Net Interest Income (\$m)



# Investment Highlights

Key strategic initiatives in FY22 have created platform for continued growth



## Shift in Strategic Direction

To focus on high margin SME lending & low cost SME transaction deposits with clearly defined key metrics



## Strongly Positioned to Accelerate Growth

With 47.5% CAR as at 30 June 2022, following the sale of Finsure



## Securitisation Warehouse Providing Further Funding Diversity

- **A\$250 million warehouse program** provided through Bendigo & Adelaide Bank
- **A\$500 million funding facility** through Goldman Sachs



## Commercial Lending Forecast for Profitable Growth

BNK's commercial settlements:

- FY22 - 1% of total settlements achieved
- FY23 - Forecast to increase to 15-20%
- FY24-FY26 - Forecast to reach 30%



## Demonstrated Growth Across Key Metrics<sup>1</sup>

- Record growth in lending settlements for 4Q22
- BNK on Balance Sheet / Bendigo Warehouse
- 83% growth YoY vs System growth 8.2%
- BNK Deposits – 52% growth YoY

# A Strategic Shift in Direction

BNK will shift its focus to higher margin SME lending with the aim of achieving the following key metrics:

**\$3b**

## **Balance Sheet Loan Book**

Targeting an increase to over \$3 billion

**FY24**

## **Cash Net Profit After Tax (NPAT)**

Achieve positive Cash NPAT in FY24

**10%**

## **Return on Equity (ROE)**

Targeting an ROE of > 10% at scale

**2%**

## **Net Interest Margin (NIM)**

Increasing NIM to greater than 2%

**60%**

## **Cost to Income (C:I)**

Improving C:I with the aim of achieving < 60%

**30%**

## **Higher Margin SME Lending**

BNK aims to achieve 15-20% in commercial property settlements in FY23



# The SME opportunity

## High value customers



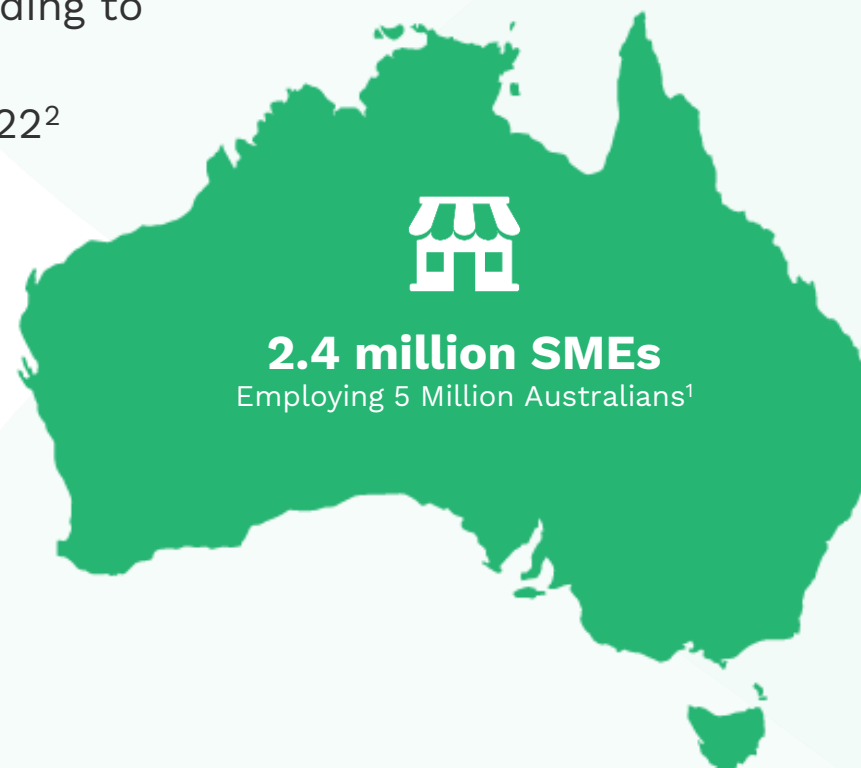
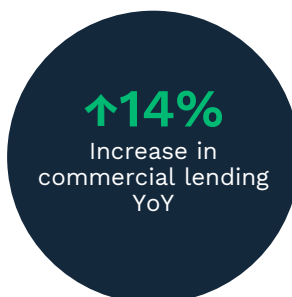
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There are over **2.4 million SMEs** in Australia, employing close to 5 million Australians. Since emerging from COVID-19 restrictions, the SME lending market has been a growth sector:

- In the 3 months to August 2021, there was a 26% jump to \$10 billion in new lending to small businesses (PCP)<sup>1</sup>; and a 49% jump to \$19.3 billion in new lending to medium businesses (PCP)<sup>1</sup>
- 14% increase in commercial lending from banks between FY21 & FY22<sup>2</sup>

## SMEs are a high value client

- Transactional accounts
- Deposit accounts
- Higher margin loans
- Specialist mortgages



<sup>1</sup>ABA SME Lending Report 2021 RBA Assistant Governor (Financial Markets)

<sup>2</sup>Reserve Bank of Australia D5 Bank Lending Classified by Sector Report June22

# Deposit Strategy



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Pivoting from competitive market rates and broker originated to a direct SME focused, relationship driven bank.

	<div>Competitive Market Rates</div> <div>Goldfields Money Brand Growth via Brokers Lead with Term Deposits and Cash Management Accounts</div>	<div>Target growth markets</div> <div>Launch BNK Brand Growth via Direct Channels Lead with Cash Management and Business Transaction Accounts</div>	<div>Service Oriented SME Bank</div> <div>Relationship driven Banking for Small to Medium sized businesses. Offering full service banking and lending solutions.</div>
Time Period	2021 - 2022	2022 - 2024	2024+
Deposit Book	\$250m to \$1bn (70% / 30% transaction accts)	\$1bn to \$2bn (50% / 50% transaction accts)	\$2bn to \$5bn (25% / 75% transaction accts)

# High Margin SME Lending Initial Offering

A pivot away from 100% focus on loan growth via residential mortgages to increase returns

## BNK High Margin Product Range

- Term Loan (Full Doc)
- Term Loan (Alt Doc)
- Commercial SMSF
- Lease Doc
- Broker Trail book loan

## Capital

Proceeds from the Finsure sale has enabled a greater emphasis on higher margin loans

## Capability

Existing dedicated commercial underwriting team with over 25 years' experience - since 2019, BNK has been underwriting and servicing a commercial funding program on behalf of an external third party with approximately \$200m underwritten and settled to date, with zero arrears

## Distribution

Commercial sales activity will be concentrated predominantly in NSW & VIC which will be key markets

Distribution is through our existing third-party broker network - **proven ability to originate assets**



# Our Transformation

With clearly defined milestones



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## FY 2021

**Oct 20** – Appointment of Andrew Kitchen as CFO, an experienced financial services executive

**Oct 20** – Amber Smith appointed as COO

**Dec 20** – Loan book approx. \$300m

**Jan 21** – Dara Wettner appointed as CRO

**Apr 21** – Partnership with Bendigo Bank and Blackstone for \$250m Securitisation Warehouse

**Jun/Jul 21** – Michelle Guthrie, Calvin Ng & Elizabeth Aris appointed as NEDs, with Don Koch appointed as Chairman of the Board

## FY 2022

**Aug 21** – Formalisation of alliance with Goldman Sachs for a \$500m Securitisation Warehouse

**Sep 21** – Strategic review started with the aim of further maximising shareholder value

**Dec 21** – Allan Savins appointed as CEO, driving new strategic direction of the Company

**Feb 22** – Completion of the sale of mortgage aggregator, Finsure for \$152.2m, allowing BNK to focus on the growth of its core business

**May 22** – Conclusion of strategic review

**\$1 billion loan book for BNK / Prime Warehouse** (excluding Goldman Sachs)

## FY 2023

**Jul 22** – Initial \$40m in dividends distributed to shareholders from the sale of Finsure

**Jul 22 – Change in strategic direction to focus on high margin SME banking (loans & deposits)**

**Q2 FY23** – Approximate \$20m capital return planned

**\$100m in commercial settlements targeted for FY23**

**\$550m in settlements in FY23, inclusive of \$100m in commercial settlements (15-20%)**

**\$345m in Goldman Sachs specialist settlements**

# Our Global Accolades

Award winning services across all businesses



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## 2021 Australian Mortgage Awards

Loan Services Team of the Year (Better Choice)



## 2021 Your Mortgage 5 Star Awards

Mortgage Lender of the Year (Better Choice)



## 2020 & 2021 Mozo Experts Choice Awards

Best Small Business (Exceptional Everyday Account)  
Best Pensioner Account



## 2020 & 2021 Australian Lending Awards

Best Non-Bank (Better Choice)



## 2019 MFAA National Excellence Awards

Mortgage Manager of the Year (Better Choice)



## 2019 Acquisition International Finance Awards

Best Retail Solutions Provider (BNK)



AUSTRALIAN LENDING AWARDS



AUSTRALIAN LENDING AWARDS





# Finsure Sale & Capital Return

Value returned back to our shareholders



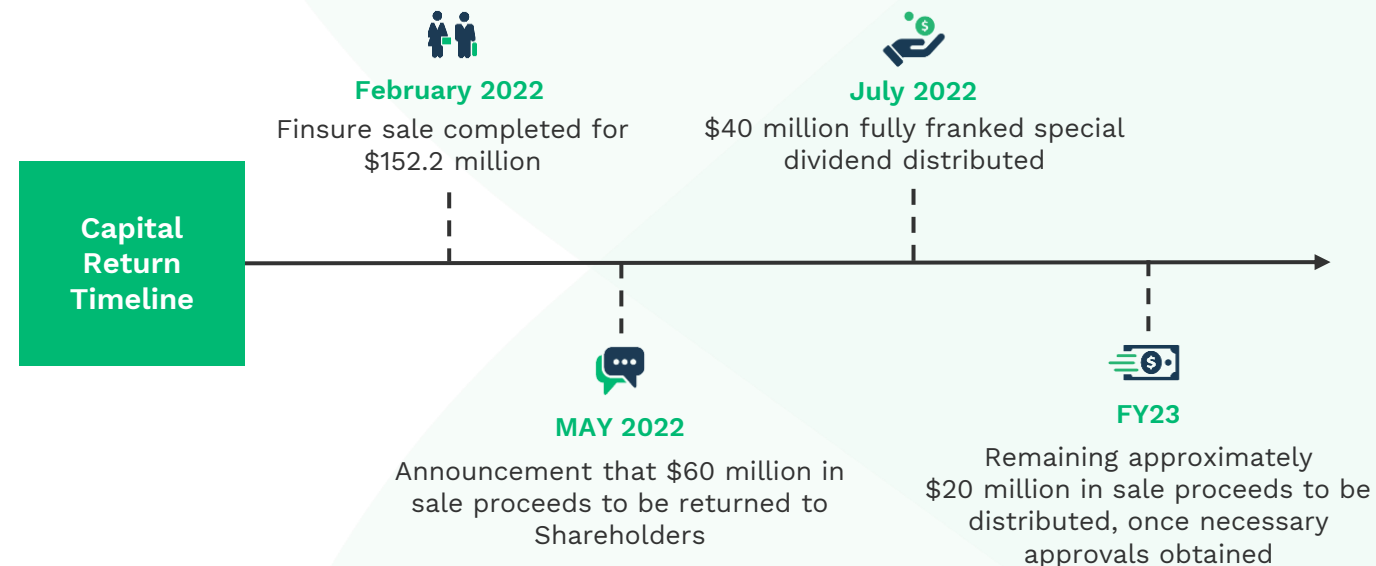
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The sale of Finsure to MA Financial Group Limited was completed on 7 February 2022 with the **Group receiving \$152.2 million** in consideration. The sale was an outstanding result.

The gain on sale was recognised in the second half of the financial year, which was the primary driver of the Group's \$59.8m Statutory NPAT.

On 3 May 2022, the Board announced an intention to return **\$60m in sale proceeds to shareholders**, with an initial \$40m returned to shareholders as a fully franked dividend on 26 July 2022.

The Board intends to pay the remaining approximately \$20m as a capital return upon necessary approvals obtained.



# Highly Experienced Board

Driving the next stage of growth



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## Don Koch - Chairman of the Board

- 30+ years' experience in the global financial services sector.
- Former CEO of ING Bank in Australia (2009-2012).
- CEO of ING Bank Italy (2012-2016).
- Ran a program for ING Asia as a joint venture with a large local bank within China - largest digital economy in the world.
- Strong understanding of digital banking from a technology, operational, strategic and governance perspective.



## Michelle Guthrie - Non-Executive Director

- 30+ years experience in media, entertainment, funds management, technology and professional services.
- MD of Australian Broadcasting Corporation (ABC) (2016-2018).
- Former senior management roles at leading global media and technology companies - Google, Star TV, BSkyB and Foxtel.
- Former equity adviser and investor for Providence Equity and Managing Director, Partner Business Solutions, APAC, Google.
- Bachelor of Arts and Bachelors of Laws (Sydney).



## Elizabeth Aris - Non-Executive Director

- Former Group Executive at TPG Telecom and held senior executive positions at Tasmanet, Trujillo Technology Group, Alcatel-Lucent and Telstra, and consulting roles with Microsoft.
- Former member of the Westpac Retail Bank executive team.
- Served as a Non-Executive Director in both publicly listed and private companies and has been a technology entrepreneur building a start up in New York.



## Jon Denovan - Non-Executive Director

- Leading mortgage industry authority on regulation and compliance.
- First honorary member - Mortgage & Finance Association of Aust. Recognised as a leading lawyer in financial services regulation in the 2014 edition of Chambers Asia Pacific
- Australia's Best Lawyers in Financial Institutions since 2013.
- Significant property industry experience working with Australia's major property developers in structuring.



## Peter Hall - Non-Executive Director

- Highly experienced financial services industry professional.
- Former NED of BLSSA Pty Ltd (the licensing Board for Advantaged 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.
- Former Country Executive of Genworth Financial Aust. & NZ.
- Former MD - Genworth Financial Mortgage Insurance Aust. & NZ.



## Calvin Ng - Non-Executive Director

- Significant investment banking, M&A and funds Mngmt experience.
- Co-founder & MD of the Aura Group, a funds and wealth management firm managing and advising over A\$1.27B in assets.
- Co-founder of Finsure, which merged with Goldfields Money Limited in 2018 to form BNK.
- Former director of Catapult (2014-2019) playing an integral role in the IPO and ongoing capital management and M&A activities.

# Management with a Proven Track Record

In implementing and executing expansion strategies



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## **Allan Savins – Chief Executive Officer**

- Over 35 years' experience within the financial services industry.
- Former COO & CCO of RESIMAC Limited (Homeloans Limited).
- Former Chairman of Finsure Finance and Insurance Pty Ltd and 1300 HomeLoans from launch to December 2015.
- Former director of RESIMAC Financial Services Pty Ltd operating in New Zealand and Societe Generale Sydney Structured Finance and Securitisation
- Founding member of Bluestone Group and former Head of Lending and Operations both in Australia and New Zealand.



## **Andrew Kitchen – Chief Financial Officer**

- Values driven, personable CFO with extensive experience gained in Aust. and internationally with major banking and insurance providers.
- Former Group Financial Controller of Westpac Banking Corporation.
- Appointed CFO of fintech start up Hay Group (2019) with direct responsibility for Finance, Treasury, Credit Risk, Pricing and Corporate Services.
- Chair of the Asset and Liability Committee (ALCO).
- Full suite of financial competencies, skilled in managing and raising capital in a regulated environment and extensive M&A experience.



## **Amber Smith – Chief Operating Officer**

- 20+ years experience in Transformation Management, Business Improvement, Strategy Execution and Project Delivery.
- Worked in Utilities, Financial Services, Oil & Gas and Telecommunications industries.
- Former roles with AGIG (Australian Gas Infrastructure Group), Amber over saw all IT functions of the Dampier Bunbury Pipeline (DBP) and the Australian Gas Networks (AGN) businesses within the Australian Gas Infrastructure Group including the delivery of DBP's business and information systems, technologies, plans, projects, business processes and services to support the organisation's priority business needs.



## **Dara Wettner – Chief Risk Officer**

- Qualified member of the Chartered Institute of Management Accountants (CIMA) and a graduate of the AICD.
- Extensive experience within the financial services sector within Australia, UK and Europe specialising in all aspects of risk management including operational, compliance, conduct, technology, cyber security, privacy, ethics, and credit risk (including provisioning).
- Senior roles within risk, finance and treasury. Prior to joining BNK Dara worked for Bankwest where she successfully created a number of high performing risk teams by utilising her strategic focus and strong analytical skills.

# **FY22 Financial Results**

Andrew Kitchen

Chief Financial Officer



# Key Metrics - Snapshot

Well capitalised to support further growth



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Group	FY22	FY21	YoY change
Group Statutory NPAT*	\$59.8m	\$5.6m	↑ 956.5%
Net Interest Income	\$12.8m	\$7.2m	↑ 78.1%
Bank Underlying NPAT	\$(6.9)m	\$(2.4)m	↓ 181.0%
Bank Cash NPAT	\$(2.1)m	\$(2.7)m	↑ 19.3%
Group Net Assets	\$190.4m	\$127.9m	↑ 48.8%
Bank Net Interest Margin	126bps	167bps	↓ 41bps
Capital Adequacy Ratio	47.5%	21.4%	↑ 26.1%

\*\$60 million to be distributed to shareholders via dividend & capital return

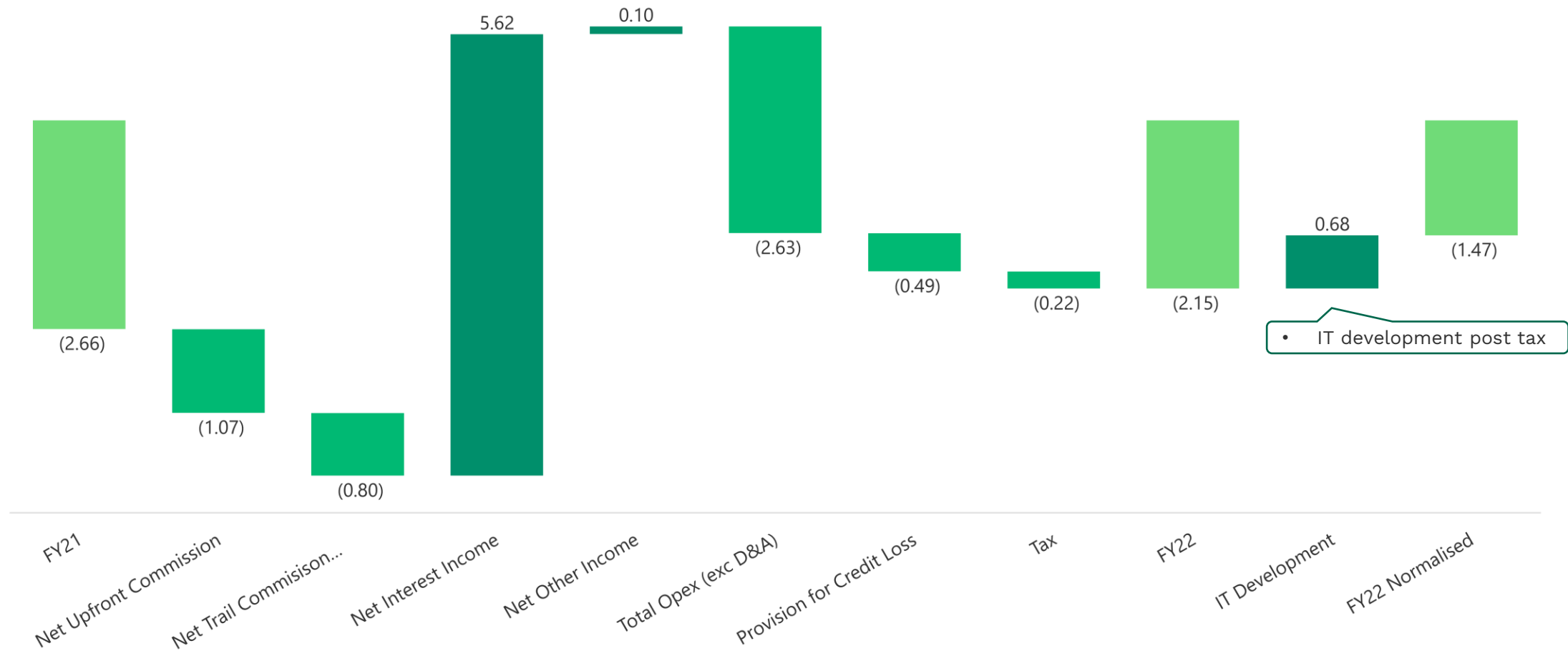


# NPAT Bridge (\$m)

Significantly improved cash NPAT with continued investment in employees and software to support future growth



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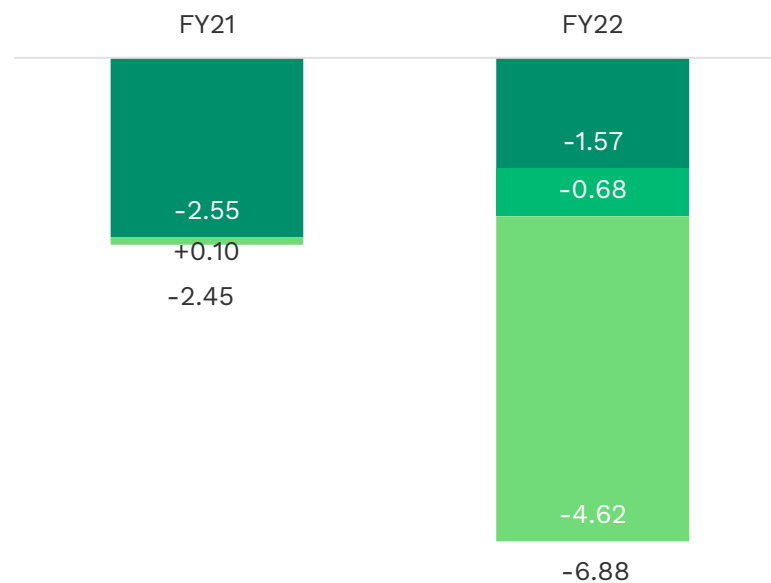


# Segment Performance

Cash NPAT improved by 19.3% YoY

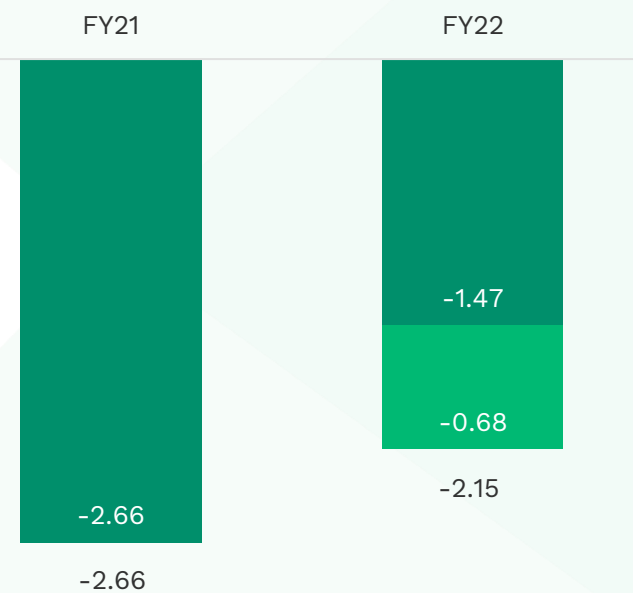


## Underlying NPAT (\$m)



■ NPAT ■ IT Development ■ NPV

## Cash NPAT (\$m)



■ Cash NPAT ■ IT Development

# Impact of NPV Accounting

## Bank White Label Portfolios – Assumptions driving NPV valuations

Net Income	FY22	FY21
Net Present Value (NPV) of contractual assets (000's)	-6,602	151

Portfolio	FY22	FY21
Bank*	\$1.4b	\$1.9b

Assumptions	FY22	FY21
Discount Rate to brokers	1.5% - 6.5%	1.5% - 6.5%
Percentage paid to brokers	50% to 93%	50% to 95%
Weighted Average Life - Wholesale	5.6 years	3.0 to 4.4 years

**\*Bank NPV asset related to White Label portfolio, which is now in run-off**

- Non-cash item
- No impact to regulatory capital as treated as a deduction
- Positive impact on cash earnings

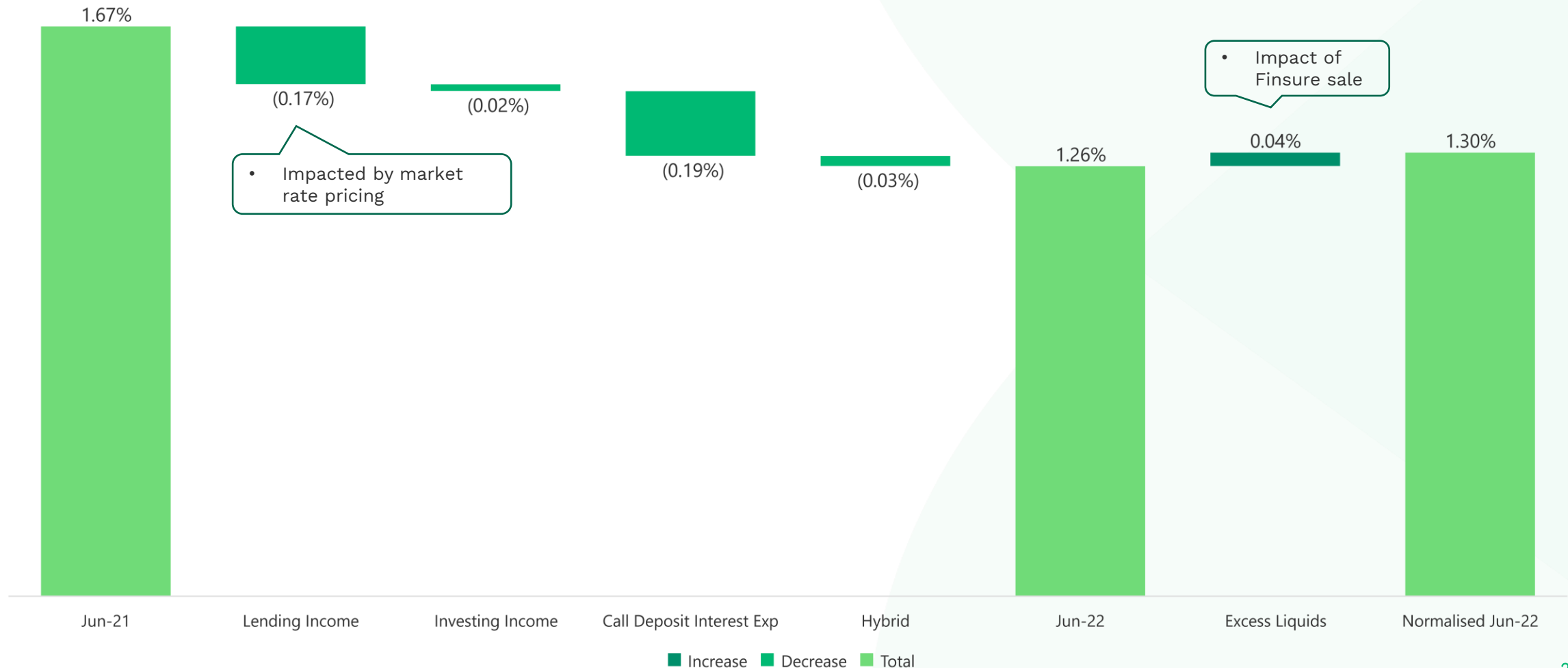
*Note: Discount rates once set are not adjusted during the life of the loan. The spread in discount rate captures loans settled in previous financial years as well as the current financial year*

# Bank Net Interest Margin

NIM compression caused by extremely competitive mortgage market



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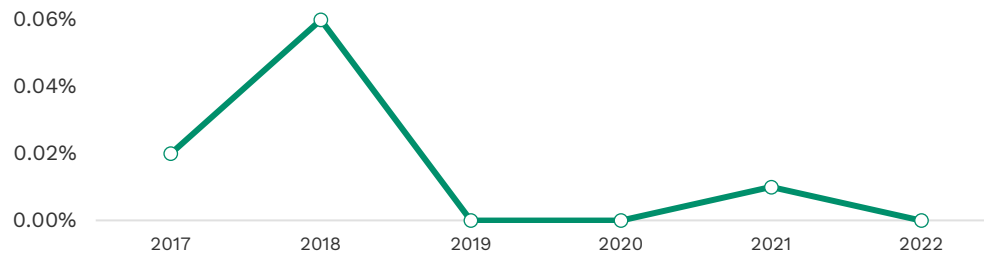
# Credit Quality & Loss Protection

Growth achieved without sacrificing credit quality

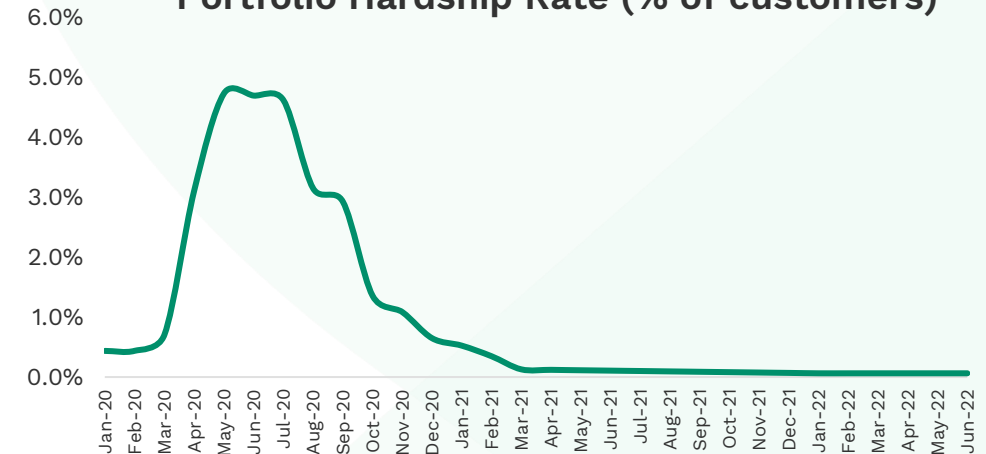


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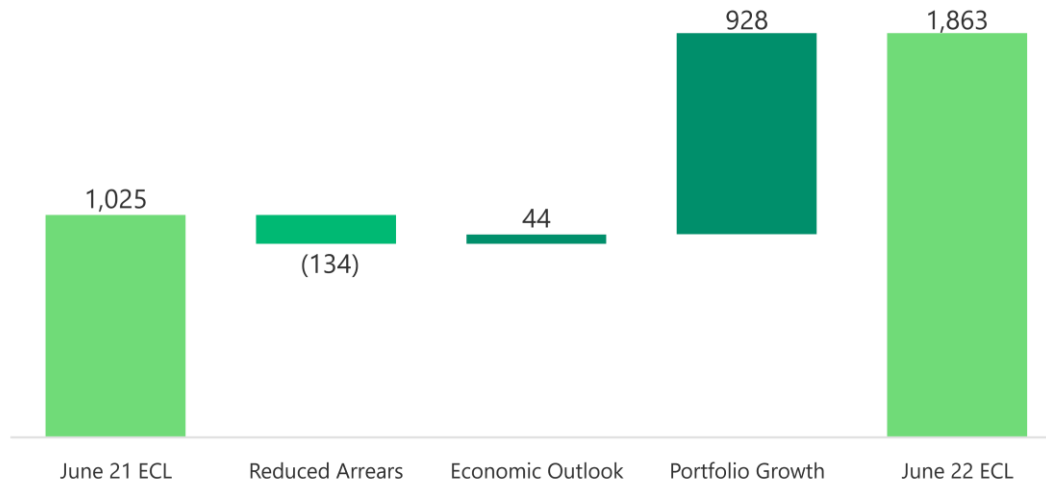
Historical Credit Charges (% of loan book)



Portfolio Hardship Rate (% of customers)



ECL Changes Jun-21 to Jun-22 (\$ 000's)



	FY22	FY21
Estimated Credit Losses (bps)	21	21
GDP growth (%)	3.3	1.8
Unemployment (%)	3.5	4.9
Residential property price growth (%)	8.0	12.2

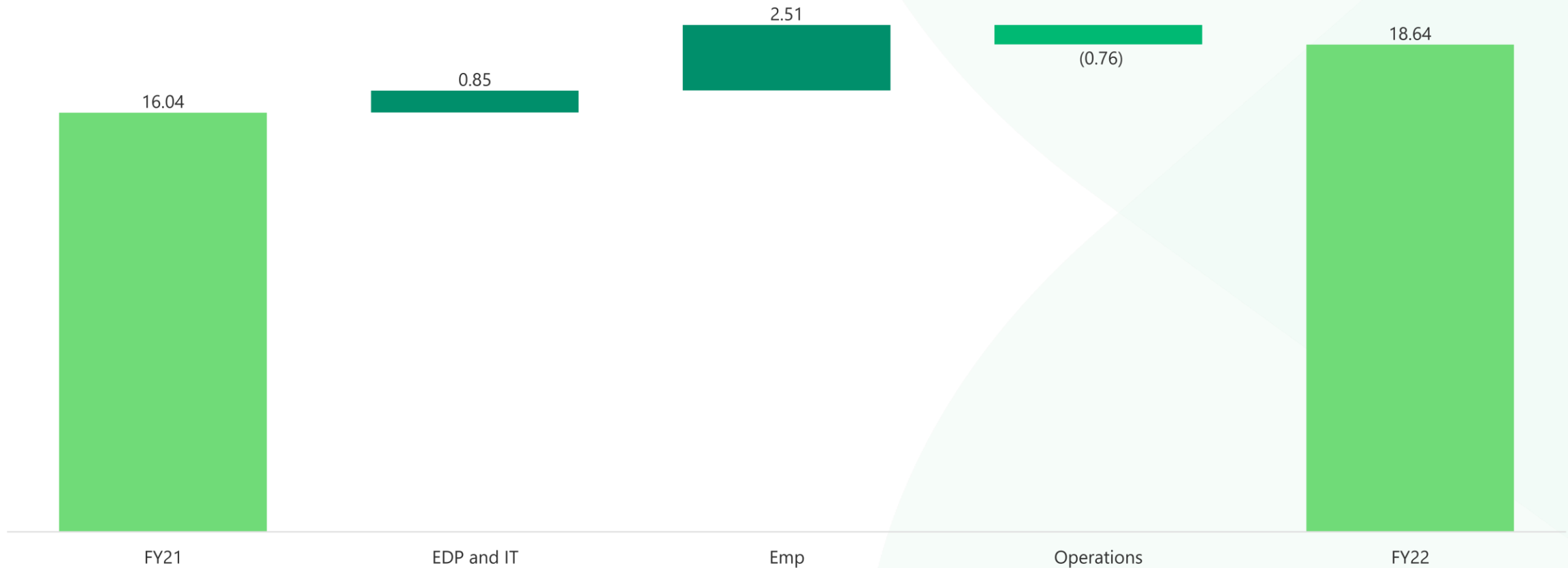


# Bank Expenses (\$m)

BNK has invested in its people to support growth and improve risk management as the business continues to grow

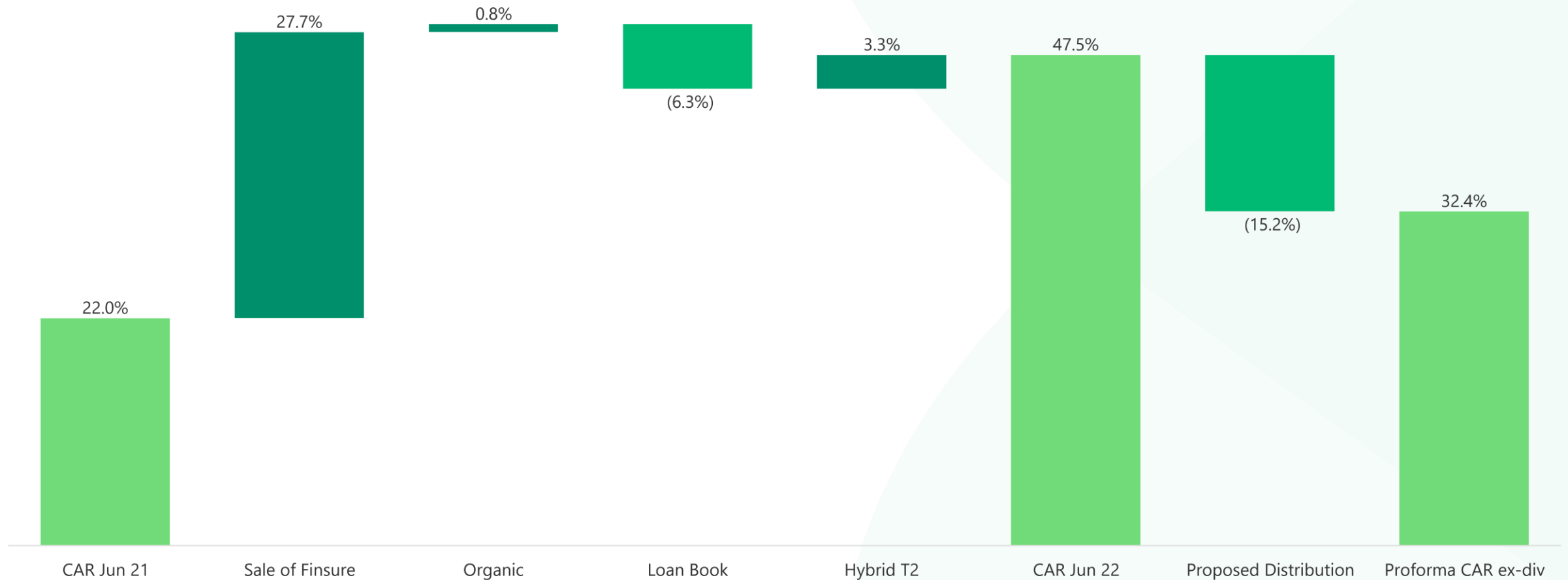


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# Well Capitalised

The sale of Finsure will allow BNK to further accelerate growth



# **Outlook**

Allan Savins

Chief Executive Officer

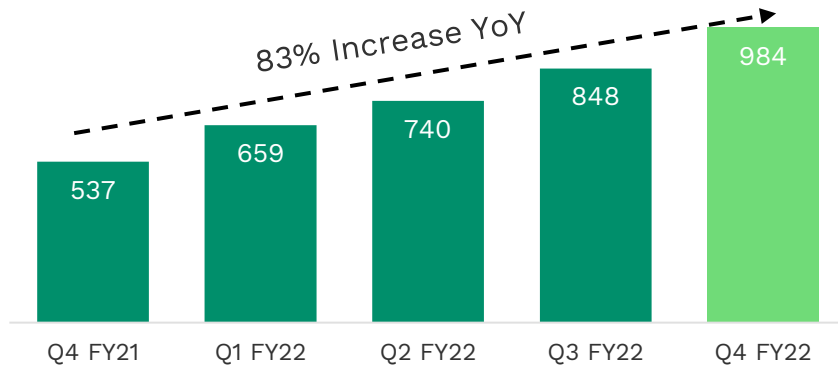
# The BNK funded loan book has grown by 33% over the last 6 months and 83% in FY22

The deposit book grew by 52% in FY22

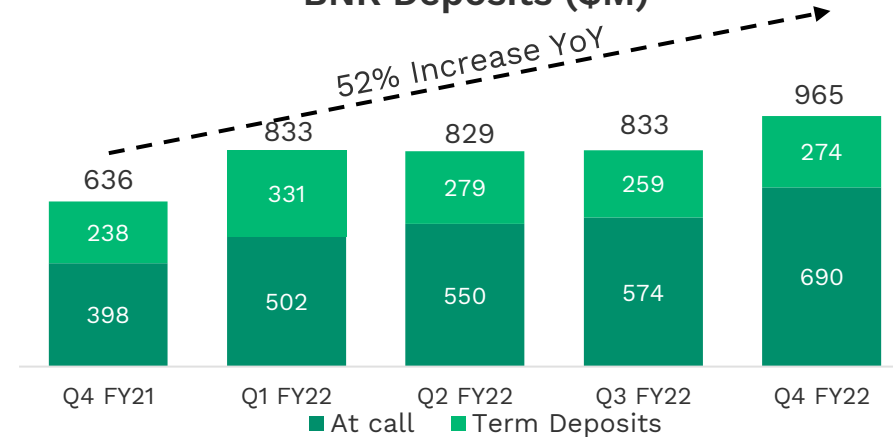


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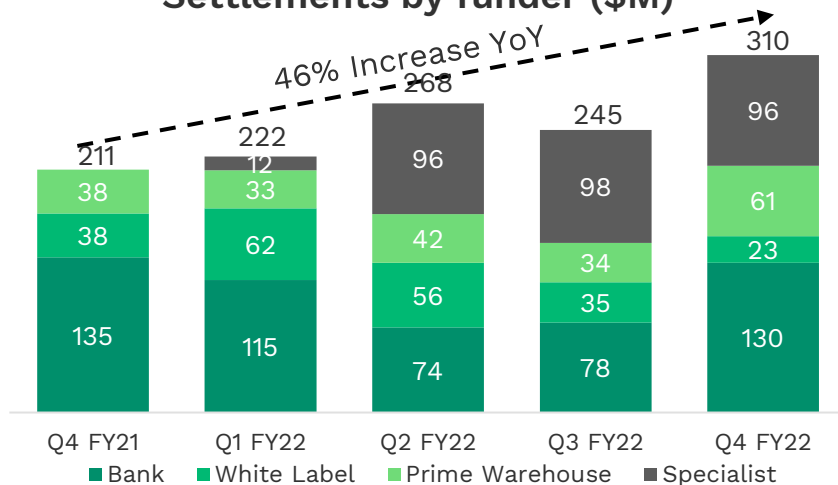
### BNK On Balance Sheet portfolio (\$M)



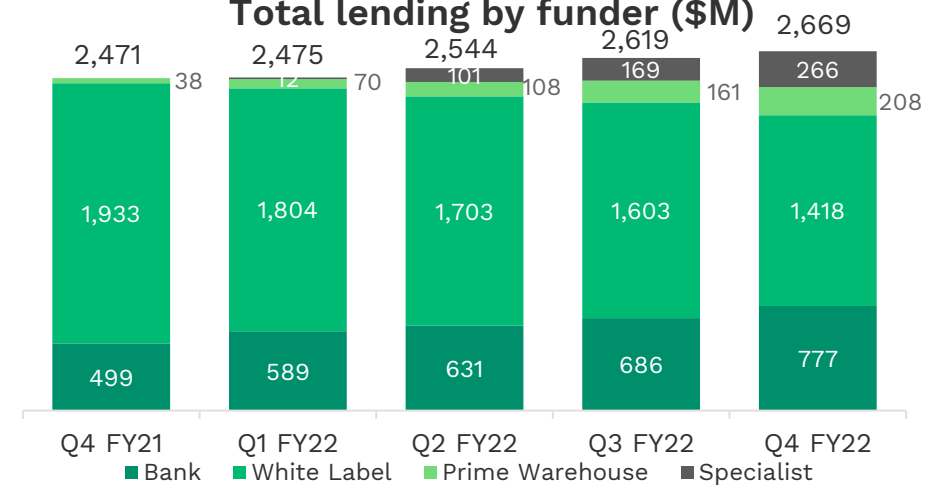
### BNK Deposits (\$M)



### Settlements by funder (\$M)



### Total lending by funder (\$M)



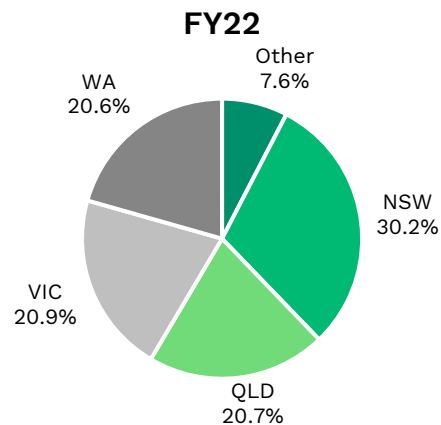
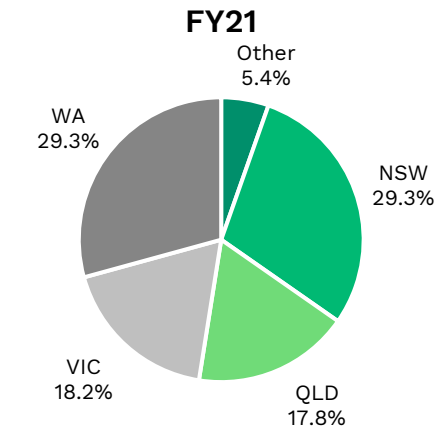
# Continued diversification in the BNK-funded lending portfolio

Improved Geographic mix and lending to owner occupiers

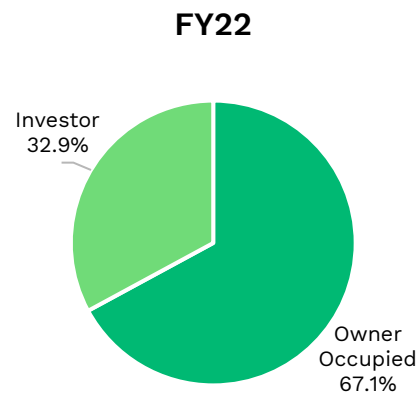
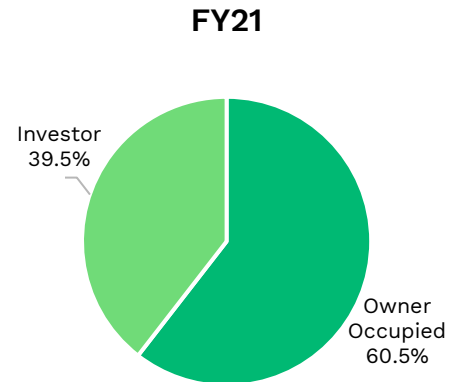


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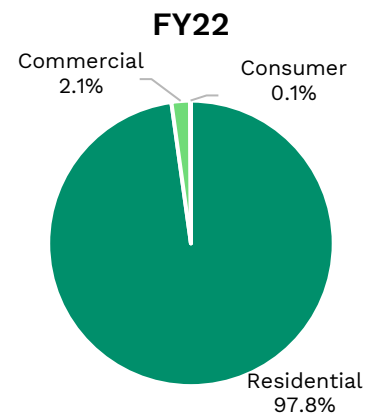
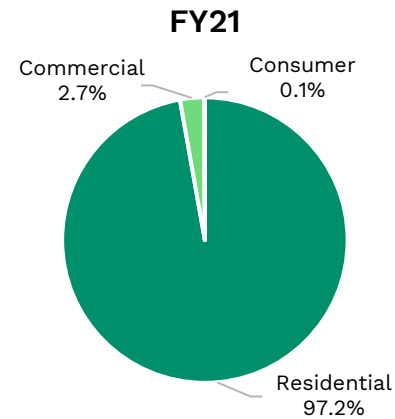
## On Balance Sheet Loans



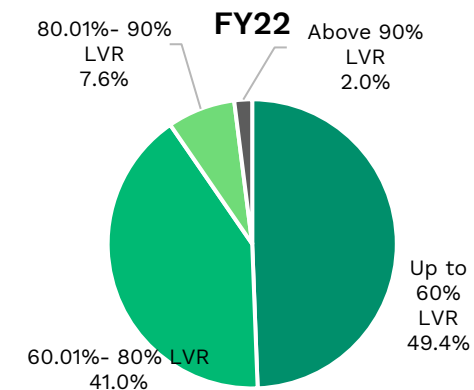
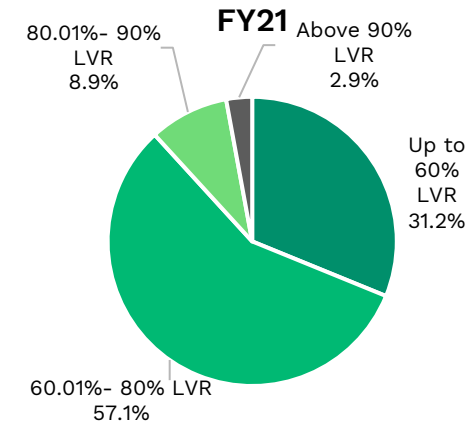
## Portfolio By Loan Type



## Portfolio Mix By Loan Category



## Portfolio Mix By LVR





# Strong Cornerstone Portfolio

BNK has experienced record growth while strengthening the underlying Portfolio dynamics:



- BNK tightened lending controls throughout FY22, specifically to high debt to income borrowers.
- Increased interest rate servicing buffer from 2.5% to 3.0% in FY22



- Average loan size increased from \$325k to \$340k YoY.



- Offset account balances increased from \$45m to \$87m over FY22.
- 36% of customers are 12 or more months ahead on their loan repayments.
- 28% of customers are 24 or more months ahead on their loan repayments.



- Mortgagee in possession rates have diminished to zero.
- No credit write-offs recorded for FY22.



- Fixed Rate loans make up 36% of the BNK portfolio.
- BNK has reduced Fixed Rate lending to below 10% of new business flows.
- Maximum Fixed Rate term is 3 years
- Fixed rate portfolio will reduce by 13% over FY23 and a further 57% over FY24.

# Area of Focus

## Key priorities in FY23 and beyond

- ✓ Rebranding to BNK across all channels
- ✓ Lower originated prime ROC products pivot to BEN warehouse for optimal use of capital consumption, with higher margin loans to the balance sheet
- ✓ Extend suite of SME banking products (initially commercial secured loans and transaction accounts)
- ✓ Continued maturity of the Goldman Sachs specialist warehouse
- ✓ Uplift resourcing capability (namely in: Risk & Compliance, Technology, Capability and to Support growth)
- ✓ Pivot technology stack to deliver capability
- ✓ Strategic white label partnerships (BNK and Goldman Sachs funding)
- ✓ Develop new deposit products and markets

# Conclusion

- ✓ Become a market leading SME business bank, wish to become THE bank for Enterprising Australians
- ✓ Residential home loans will remain the cornerstone to build upon
- ✓ Clear priorities will drive strategic growth within risk appetite
- ✓ Scale existing platform and expertise
- ✓ Grow and retain our talent



# BNK Commercial Products

## Commercial Term Loan (Full doc)

- Individuals, Partnerships, Corporate & Trust Borrowers
- Owner Occupied & Investment purpose – purchase, refinance, equity release & cash out
- Loan amount \$100k - \$5m
- Two years financials with six months BAS for self employed
- Loan term 3-25 years
- Security location: Cat 1 - 80% LVR, Cat 2 - 75% LVR, Cat 3 - 70% LVR

## Commercial Term Loan (Alt Doc)

- Individuals, Partnerships, Corporate & Trust Borrowers
- Owner Occupied & Investment purpose – purchase, refinance, equity release & cash out
- Loan amount \$100k - \$4m
- One form of Income verification, Accountants declaration, six months BAS or 6 months business bank statements
- Loan term 3-25 years
- Security location: Cat 1 - 80% LVR, Cat 2 - 75% LVR, Cat 3 - 70% LVR

## Commercial SMSF

- PAYG or Self Employed
- Owner Occupied & Investment purpose – purchase or refinance
- Loan amount \$100k - \$4m
- Loan term 3-25 years
- Security location: Cat 1 - 80% LVR, Cat 2 - 75% LVR, Cat 3 - 70% LVR

## Commercial Lease Doc

- Individuals, Partnerships, Corporate & Trust Borrowers
- Owner Occupied & Investment purpose – purchase, refinance, equity release & cash out
- Loan amount \$100k - \$4m
- Lease is only required for income verification
- Loan term 3-25 years
- Security location: Cat 1 - 80% LVR, Cat 2 - 75% LVR, Cat 3 - 70% LVR

## Commercial Trail Book

- Individuals, Companies and Corporate Trusts
- Any worthwhile business purpose (e.g., marketing, staff, office fit outs, tax debts)
- Loan amount \$15k - \$3m
- Income verification based on trail only 40% based on Trail book NPV
- Loan term 1-5 years
- P&I only
- General security agreement over borrower & unlimited director's guarantee

# Group Financial Snapshot

	FY22	FY21	Change
Bank Underlying NPAT (\$000's)	(6,881)	(2,449)	↓ 181.0%
Bank Cash Earnings (\$000's)	(2,146)	(2,660)	↑ 19.3%
Group Statutory NPAT (\$000's)	59,787	5,659	↑ 956.5%
Continuing EPS	(1.2) c	7.4 c	↓ 8.6c
Group Net Income	26,149	38,468	↓32.0%
Net Interest Margin (Avg)	126 bps	167 bps	↓41 bps
Capital Adequacy Ratio	47.51%	21.45%	↑ 26.1%
Bank Loan Spot Book Size (\$000's)	776,571	499,190	↑ 55.6%
MLH (Spot)	32.58%	24.81%	↑ 7.8%
Expected Credit Loss (ECL)	21 bps	21 bps	-

# Underlying to Statutory NPAT Reconciliation

Group FY Financials - Reconciliation		FY22	FY21
Full Year	Data in \$k's	Overall	Overall
	<b>Underlying NPAT</b>	<b>(6,881)</b>	<b>7,119</b>
	<b>Revenue Adjustments</b>		
	Net Other Income	319	57
	<b>Expense Adjustments</b>		
	Depreciation and Amortisation	-	573
	Software Development Costs		1,832
	Provision for Credit Loss		-
	Operating Expenses	1,742	
	Restructuring and Transition Costs	4,833	-
	Finsure Gain Net of Tax	(72,178)	
	Tax	(745)	(889)
	<b>Statutory NPAT</b>	<b>59,787</b>	<b>5,659</b>

Software development costs reflects the adoption of new accounting standard requirements mandating the expensing of software development costs that were previously eligible to be capitalized.



# Balance Sheet



ASX:BBC

Group (\$m)	FY22	FY21	\$ Var.	% Var.
<b>Assets</b>				
Cash & Equivalents	140.0	47.3	92.7	196.1%
NPV Asset	21.0	505.7	(484.7)	(95.8%)
Loans & Advances	990.1	540.0	450.1	83.4%
Other Assets	290.7	228.9	61.8	27.0%
<b>Total Assets</b>	<b>1,441.8</b>	<b>1,321.8</b>	<b>119.9</b>	<b>9.1%</b>
<b>Liabilities</b>				
Deposits	964.6	635.6	328.9	51.7%
Other Liabilities	286.9	558.2	(271.3)	(48.6%)
<b>Total Liabilities</b>	<b>1,251.5</b>	<b>1,193.9</b>	<b>57.6</b>	<b>4.8%</b>
<b>Equity</b>				
Contributed Equity	118.9	116.6	2.3	2.0%
General & Other Reserves	0.4	1.3	(0.9)	(70.3%)
Retained Earnings	71.0	10.0	61.0	608.9%
<b>Total Equity</b>	<b>190.3</b>	<b>128.0</b>	<b>62.3</b>	<b>48.7%</b>