

ASX Release, 25 November 2021

BNK INCREASES FY22 EARNINGS GUIDANCE

- Strong start to FY22 financial year
- Banking division continuing positive momentum
- Aggregation (Finsure) delivered record settlements in 1QFY22 – expects \$34 billion settlements for full year; up from \$24 billion per previous guidance
- Group Underlying NPAT guidance increased – expected to be 15-20% above FY21

BNK Banking Corporation Limited (ASX:BBC) (“BNK” or the “Group”) will today hold its Annual General Meeting at which the Company provides an increase in its earnings guidance for the financial year ended 30 June 2022 (“FY22”).

“I am pleased to report the Company has delivered a strong start to the new financial year,” said Chairman Don Koch.

“In our **Banking** division, for the September quarter, total lending settlements grew to \$222 million; an increase of 141% year on year and a 5% increase compared to the previous corresponding quarter.

“We have commenced the origination of specialist loans through our alliance with Goldman Sachs, achieving \$160 million in applications to 30 September 2021.

“Our **Aggregation** division (Finsure) has started the year very strongly with record settlements of \$8.5 billion in the September quarter; an increase of 85.7% year on year and up 20.3% compared to the previous corresponding quarter.

“Finsure also reported record e-lodgements of over \$18 billion for the September quarter which highlights the strong pipeline for continued settlement growth.

“As a result of this strong start to the year and outlook, Finsure now expects total settlements of approximately \$34 billion for the full year, up 42% from our previous guidance of \$24 billion provided at the FY21 result on 27 August 2021.

“Primarily as a result of this increase in expected Finsure settlements for the year, BNK expects that underlying net profit for FY22 will be higher than previously anticipated.

“BNK’s previous guidance was for a modest increase in underlying NPAT in FY22. The Company now expects Underlying NPAT to be 15 - 20% above the prior year, subject to financial markets remaining stable,” Mr Koch said.

This announcement has been authorised for release 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. Our customers benefit from the Australian government deposit guarantee scheme for deposits up to \$250,000.

The bank provides simple and easy to understand products across savings, payment and mortgages under the Goldfields Money and Better Choice Home Loans brands.

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 September 2021 the business services over 2,050 mortgage brokers and manages a loan book in excess of \$60bn.

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.