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BNK Banking Corporation

FY20 Full Year Results

August 2020

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

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Groupwide Growth

Every business unit experienced FY20 growth

FINSURE
Aggregation
B2B Platform for mortgage brokers
1,740 mortgage brokers up 4% YoY
$15.6b loan settlements in FY20 up 23% YoY
Total loan book in excess of $45.5b up 19% YoY
Panel of 65+ lenders

BETTER CHOICE
Wholesale
B2B2C Non-Bank Lender
Distribution via approx. 6,000 accredited brokers
$447m loans settled in FY20
Total loan book $2.3b
6 different wholesale funding lines
Warehouse & securitisation program in progress

BNK
Banking
APRA-regulated ADI (bank)
$285 million of on-balance sheet loans up 33% YoY
$48m million of off-balance sheet loans
$346 million total deposits up 20.4% YoY
Australian Government Guaranteed Deposits

Figures shown as at 30/6/2020

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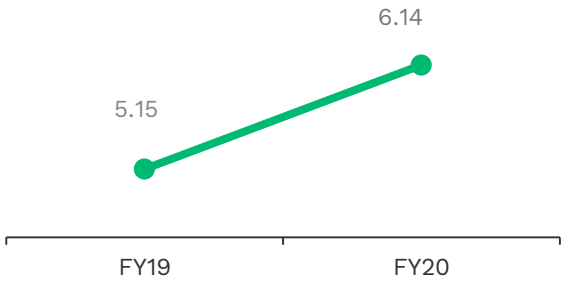
FY20 Key Highlights

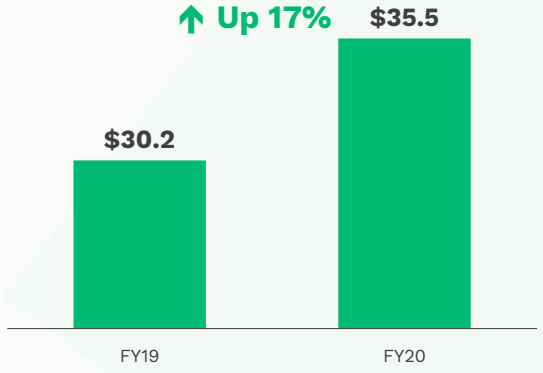
Proven strategy, now building for scaled growth

FY20 Statutory NPAT $5.3m
(Statutory NPAT $5.6m before COVID-19 related provisions)
↑ Up 47% YoY

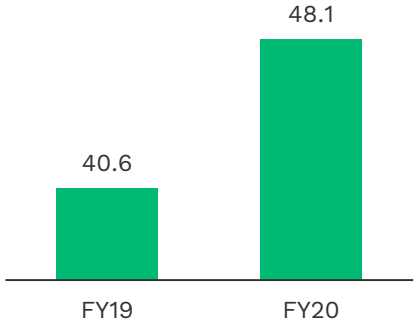
Earnings Per Share (EPS) of 6.14 cents per share
↑ up 19.5% YoY



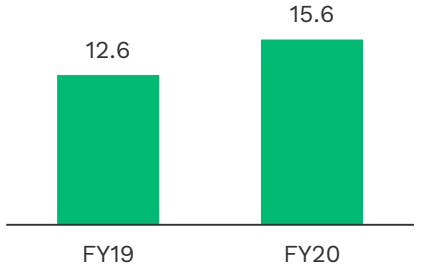
Group Net Income Growth
incl. NPV
↑ Up 17%



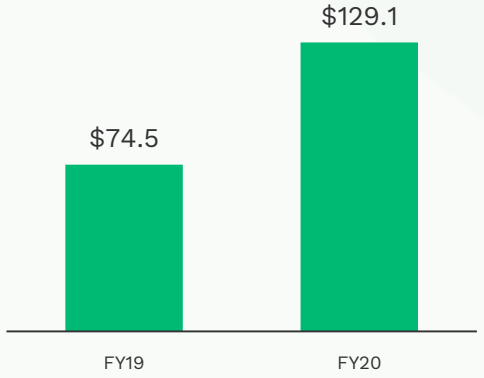
Group Loan Balances
$48.1b
↑ Up 18% YoY



Finsure settlement volumes of $15.6b
↑ up 23% YoY



BNK Bank Settlements
↑ Up 73%



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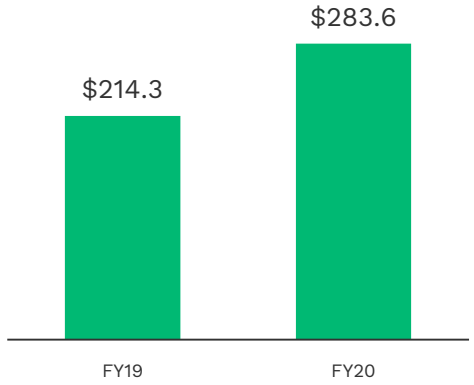
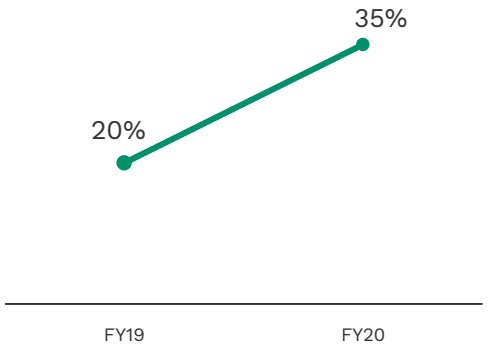
FY20 Key Highlights

Proven strategy, now building for scaled growth

BNK Bank Loan Book
↑ Up 32%

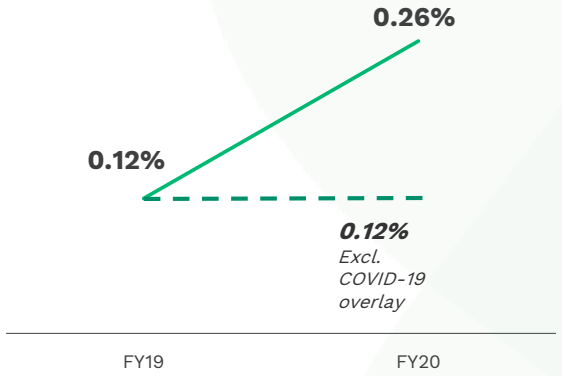


Higher % of low-cost deposit accounts improving margins



Transaction Account mix

Prudent Loan-Loss Provision Rate



Well Capitalised CAR% as at Jun20

21.2%

Confident and profitable navigation of COVID-19 crisis

Nil realised on balance sheet loan losses in FY20
only $139k of loan losses in 14 years

Material progress on diversification of funding via off-balance sheet warehouse and securitisation programs

Strong FY21 outlook and dividend policy approved by Board

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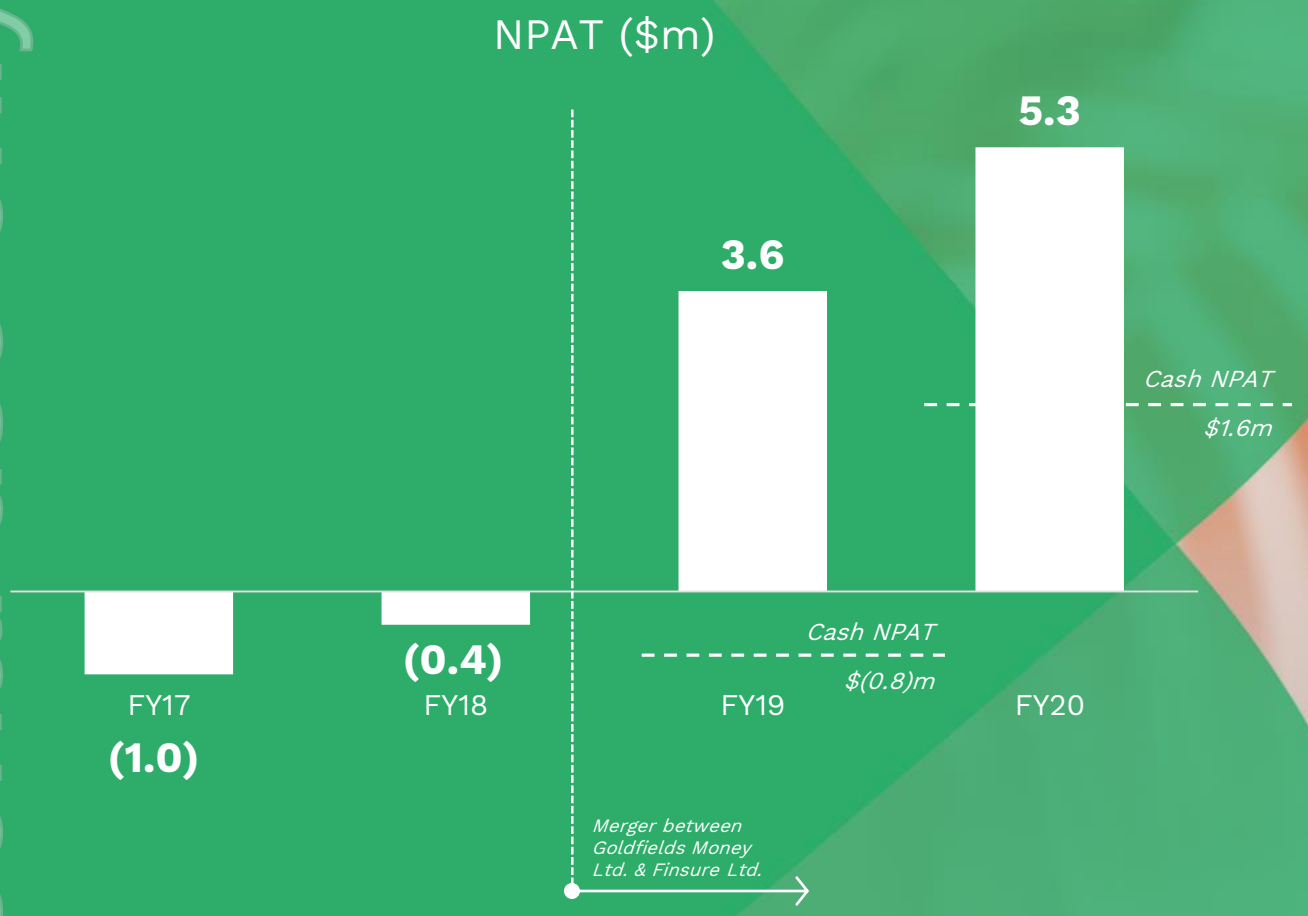
Merger delivering NPAT momentum

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



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Profit & Loss Statement

- Operating leverage delivers a FY20 statutory[1] NPAT of $5.3m representing +47% YoY growth, or +61% on a pro-forma[2] basis

- Cash NPAT saw a YoY improvement of $2.4m, and a transition into positive earnings contributing to capital growth

- Net interest margin (NIM%) reduction purely due to increased liquidity levels in response to COVID-19. Note that actual interest spreads increased slightly in 4Q20, and as liquidity levels return to more normal levels so will NIM%

- Increase in fee & other income (majority recurring) mix, up from 31% to 33% of all net revenue.

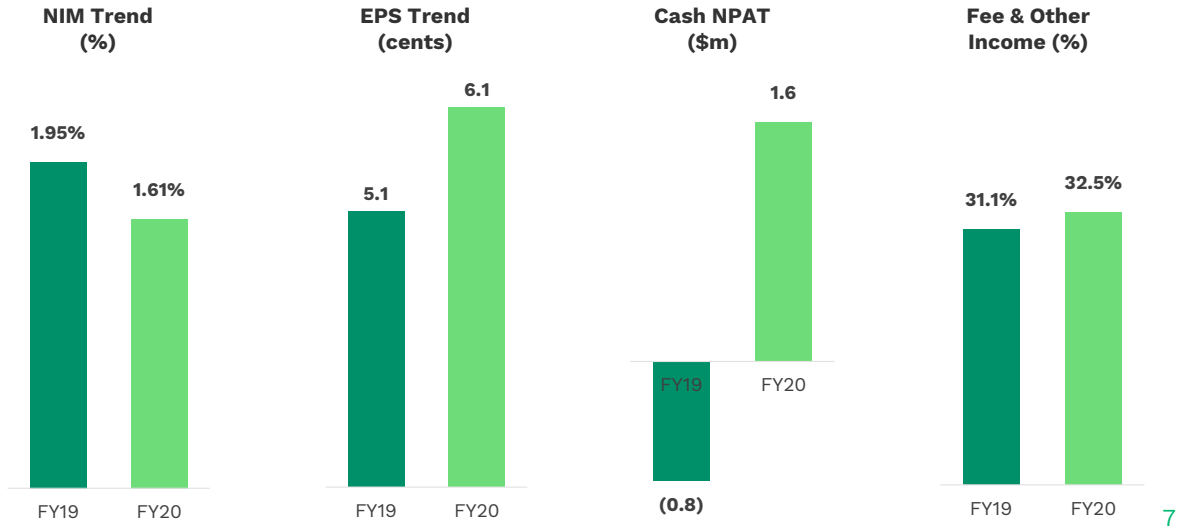
- Positive operating leverage on a Pro-Forma basis as Net Revenue grows by +8%, and Operating expenses grows by +2% YoY

- Continued investment in people, information technology and software development, to support planned growth at scale

- COVID-19 related provision overlay recognised of $396k (14bps of overall loan loss coverage ratio)

- Revenue and Expenses do not reflect ATM insurance claim receivable/payable of $2.9m respectively (as per annual report accounts). This cancels out to nil at NPAT level

Group ($m)	Aggregation	Wholesale	Bank	FY2020[1]	FY2019[1]	*FY2019PF[2]*	$ Var.	% Var.
Gross Revenue								
Commission Income/(Exp.)				290.5	187.0		103.5	55%
Interest Income/(Exp.)				10.6	8.8		1.9	21%
Fees & Other Income				11.5	9.4		2.2	23%
Total Gross Revenue				**312.7**	**205.2**	***231.6***	**107.5**	**52%**
Net Revenue								
Commission Income/(Exp.)	13.8	6.1	(0.8)	19.1	17.4		1.7	10%
Interest Income/(Exp.)	(0.0)	(0.0)	4.9	4.8	3.5		1.4	39%
Fees & Other Income	8.5	0.4	2.6	11.5	9.4		2.2	23%
Total Net Revenue	**22.3**	**6.5**	**6.7**	**35.5**	**30.2**	***32.8***	**5.2**	**17%**
Operating Expenses								
Operating Expenses	13.4	6.3	9.5	29.2	24.5			
Loan Loss Charges	(0.1)	-	(0.6)	(0.6)	0.0			
Total Expenses	**13.3**	**6.3**	**8.9**	**28.5**	**24.5**	***27.9***	**4.0**	**16%**
Profit Before Tax	**9.0**	**0.2**	**(2.3)**	**7.0**	**5.7**	***5.0***	**1.3**	**22%**
Tax Expense	2.1	0.1	(0.5)	1.6	2.1	*1.7*		
Net Profit After Tax	**6.9**	**0.2**	**(1.7)**	**5.3**	**3.6**	***3.3***	**1.7**	**47%**



[1] 2019 Statutory Profit comprises the full 12 months of BNK Bank and Finsure Group from 17 September 2018
[2] 2019 Proforma Profit comprises the full 12 months of BNK Bank and Finsure Group

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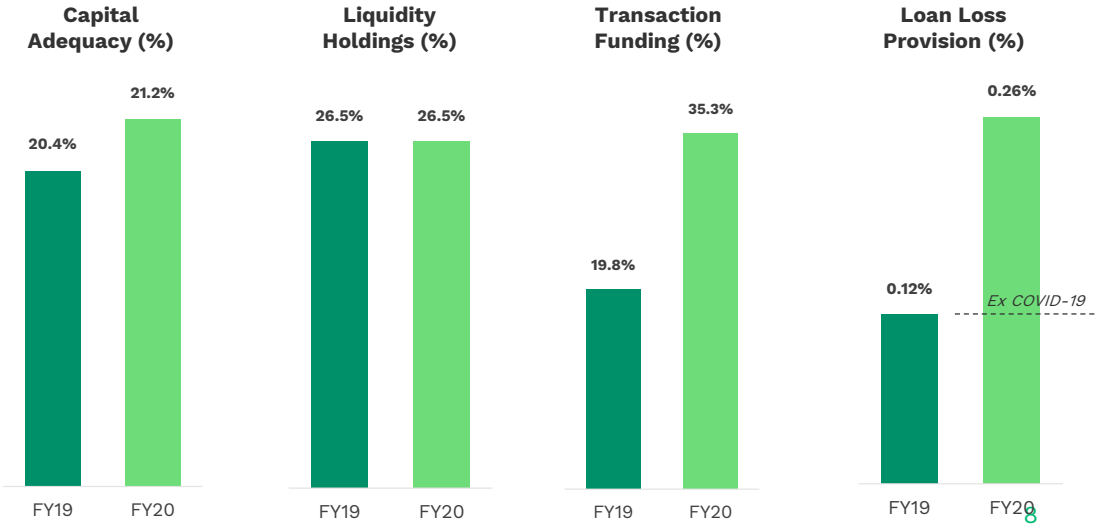
Balance Sheet

- Strong portfolio growth in Finsure resulting in growth in NPV Asset and Other Assets
- Strong growth in on balance sheet loans (up +32.3%) and deposit book (up +20.5%) despite a challenging 4Q20
- Lower cost transaction account deposit mix improved to 35%
- $90m of cash and liquid holdings
- Net Assets up +12.4% from profits and equity raising of $7.02m in Feb 20
- Book value per share of $1.19
- Capital Adequacy Ratio of 21.22%
- AASB16 applied to lease liabilities for FY20. FY19 has not been restated
- Credit quality remains strong with underlying (excl. COVID-19 provisions) portfolio loan loss provision stable at 12bps

Group ($m)	FY2020	FY2019	$ Var.	% Var.
Assets				
Cash & Equivalents	89.7	97.9	(8.2)	(8.4%)
NPV Asset	387.2	269.4	117.8	43.7%
Loans & Advances	283.6	214.3	69.3	32.3%
Other Assets	78.8	64.5	14.3	22.2%
Total Assets	**839.3**	**646.1**	**193.2**	**29.9%**
Liabilities				
Deposits	345.8	287.1	58.7	20.5%
Other Liabilities	380.6	258.6	122.0	47.2%
Total Liabilities	**726.4**	**545.7**	**180.8**	**33.1%**
Equity				
Contributed Equity	103.5	96.6	6.9	7.2%
General & Other Reserves	1.2	1.1	0.2	17.3%
Retained Earnings	8.1	2.8	5.4	194.1%
Total Liabilities	**112.9**	**100.4**	**12.5**	**12.4%**



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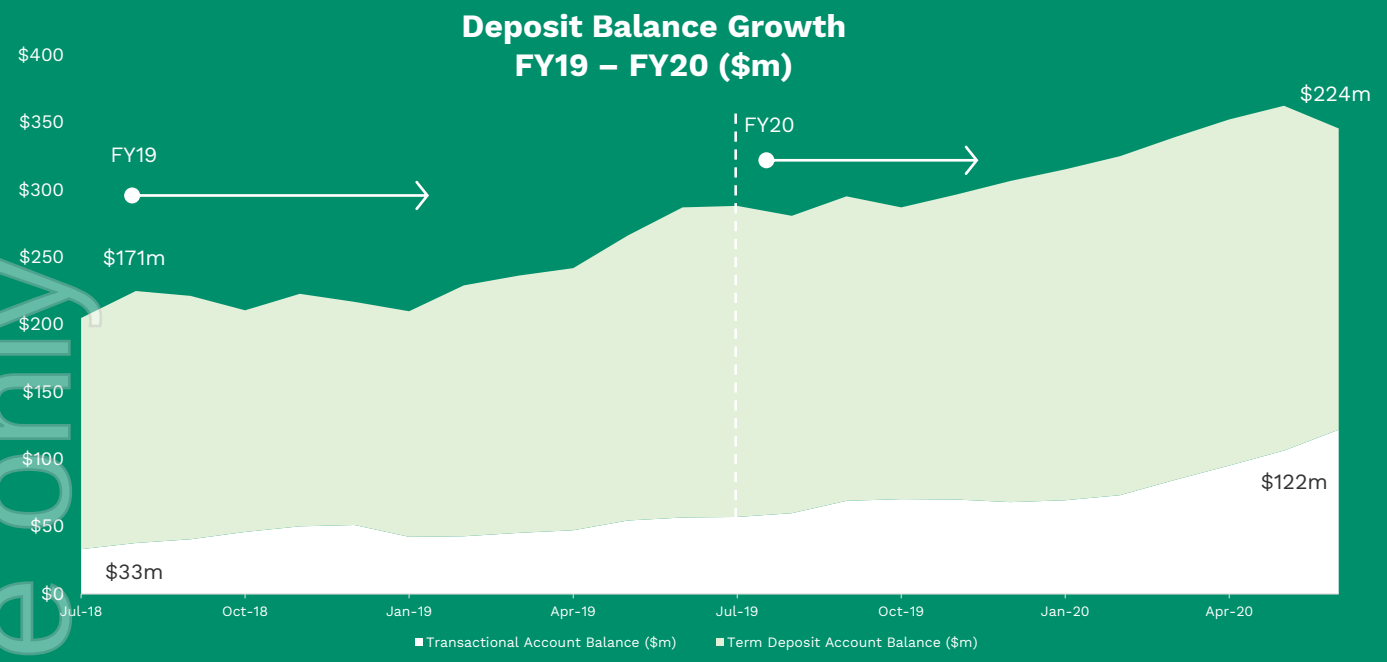
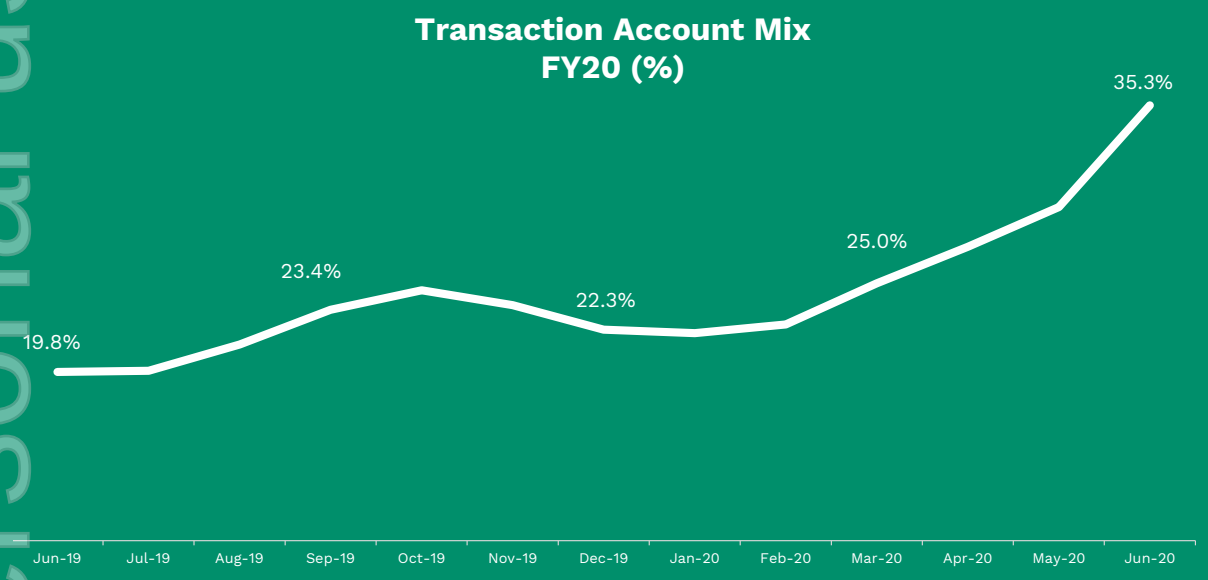
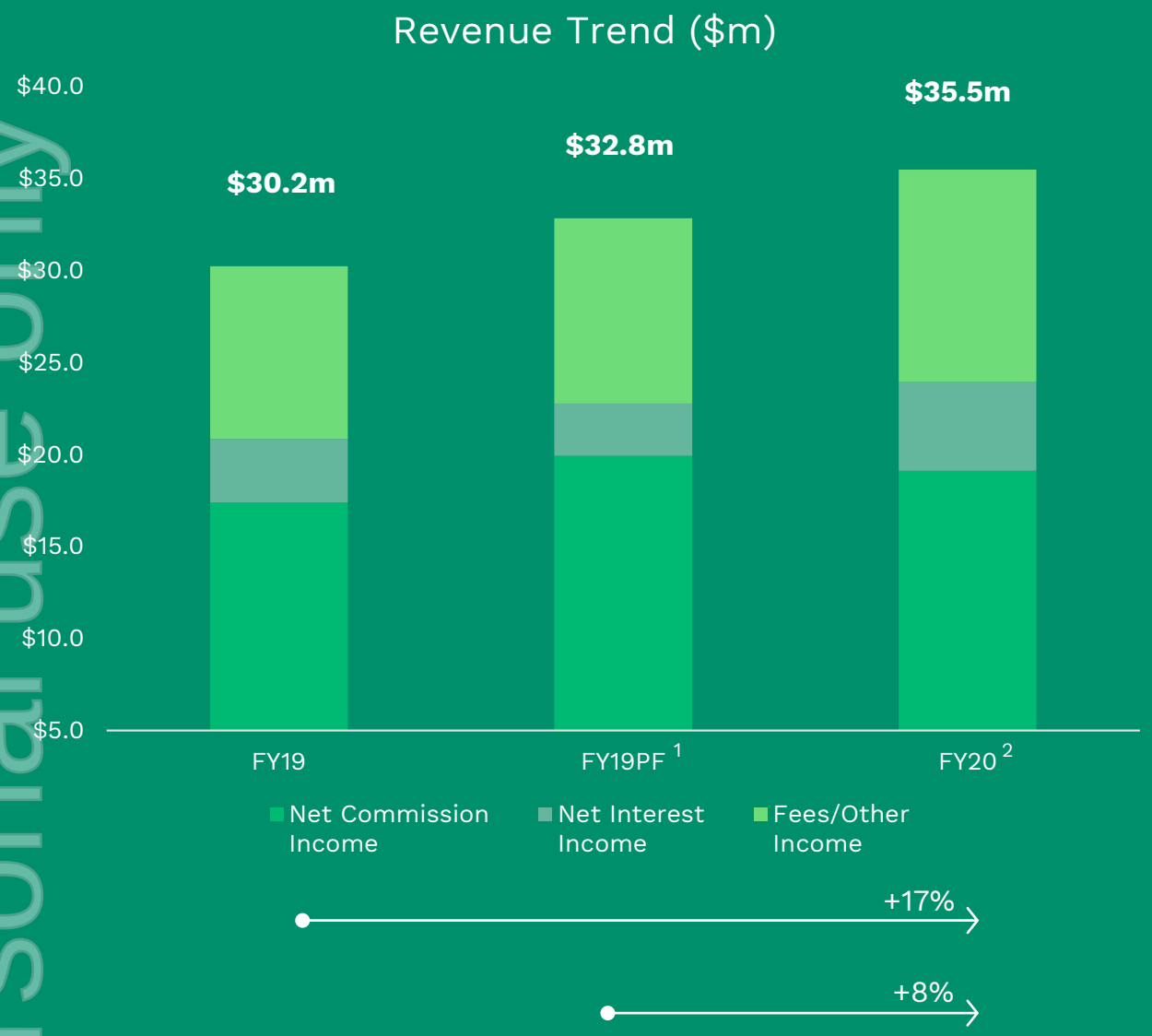




Treasury

- Cash and liquid holdings of $90m, with a robust capital adequacy ratio of 21.22% positioned for continued growth.
- Overall Deposit balance of $346m, growing by +20.5% YoY and supporting strong lending growth.
- Continued focus on improving funding mix delivering strong transactional account balance growth since early FY19 (from 16% in Jul18 to 35% in Jun20)
- Transactional account balances as at Jun20 at $122m up +120% YoY. 1Q21 continues to see strong at-call deposit growth, reducing cost of funds.
- Bendigo & Adelaide Bank Receivables Acquisition & Servicing Agreement (RASA) facility limit increased to $90m in April 20 (drawn $47m as at 30 June 2020)
- BNK has executed non-binding term sheets for securitisation warehouses with an international bank, and a domestic bank, and is progressing due diligence, structuring, and documentation with the target of having a program launched in late 2020 (calendar year).
- Group received preliminary APRA approval to raise $10m via Tier 2 Hybrid Subordinated Note.



[1] 2019 Proforma Profit comprises the full 12 months of BNK Bank and Finsure Group
[2] Revenue does not reflect ATM insurance receivable of $2.9m as cancels out to nil at NPAT level

Revenue Growth

- Gross Revenue of $312.7m up 51.9% YoY and 37.3% on a pro forma basis. Gross Revenue (ex NPV) of $196.9m up 42% YoY and 22.5% on a pro forma basis.
- Net revenue of $35.5m, up by $5.3m (+17%), or up by $2.7m (+8%) on a pro-forma basis.
- Fee + Other Revenue of $11.5m, up by $2.2m or +23% (up by $1.5m or +15% on a pro-forma basis) due to strong growth in SaaS and shift to fee based revenues, whilst significantly reducing ATM bailment product-line income.
- Net Commission revenue flat YoY, however FY20 includes a reduced NPV income amount of $1.2m.
- Net Interest Revenue $4.8m up by $1.4m +39% (up by $2.0m, or +69% on a pro-forma basis), driven by healthy on-balance sheet lending portfolio growth.
- Net interest margin (NIM%) reduction to 1.61%, from 1.95%, purely due to increased liquidity levels in response to COVID-19. Note that actual interest spreads increased slightly in 4Q20, and as liquidity levels return to more normal levels so will NIM%

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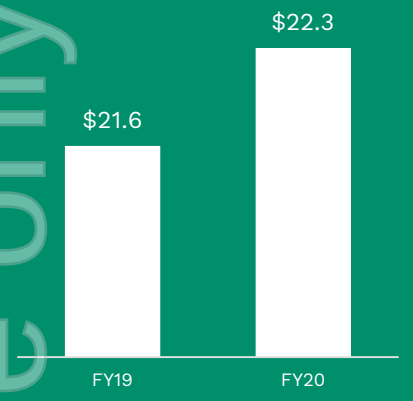
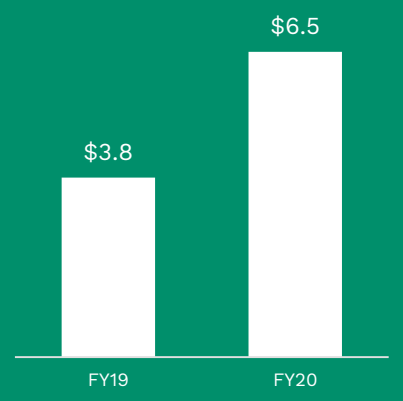
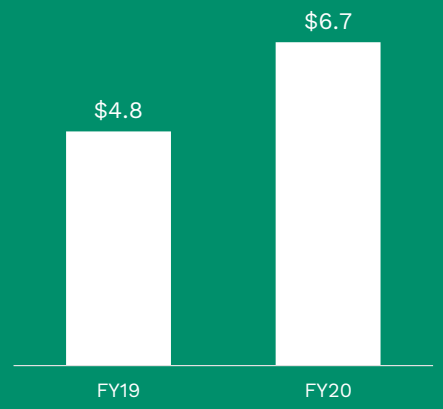
Aggregation Net Revenue ($m)



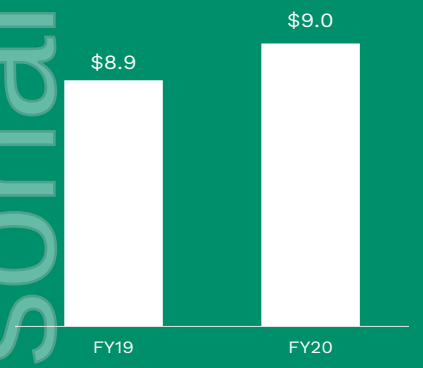
Wholesale Net Revenue ($m)



Bank Net Revenue ($m)

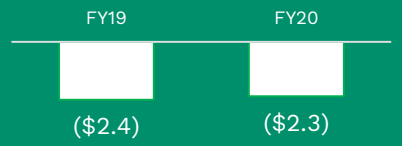


Aggregation PBT ($m)



Wholesale PBT ($m)

Bank PBT ($m)



Segment Growth

Segment revenue growth & profitability accelerating

- Highly synergistic operating segments with valuable fast growing operating segments growing in their own right
- Finsure operating profit supporting continued investments in Banking & Wholesale division.
- Wholesale transitioned to profitability and Banking building for growth at scale
- The Wholesale business unit delivers cash profit both in FY19 and FY20, however due to NPV outcomes PBT shows both a negative and positive result in FY19 and FY20, respectively.
- Bank posted a positive PBT result in 1H20, however due to COVID-19 and associated liquidity buffers (and momentary pausing of lending) the business unit recorded a full year loss. Liquidity buffers are being wound down and lending resumed, thus a return to profitability is imminent.
- On a pro-forma basis (*financials presented as if the merger between Goldfields Money Ltd. and Finsure Ltd. took place on the 1st of July*) all business units would show strong YoY revenue growth as well as improved PBT.

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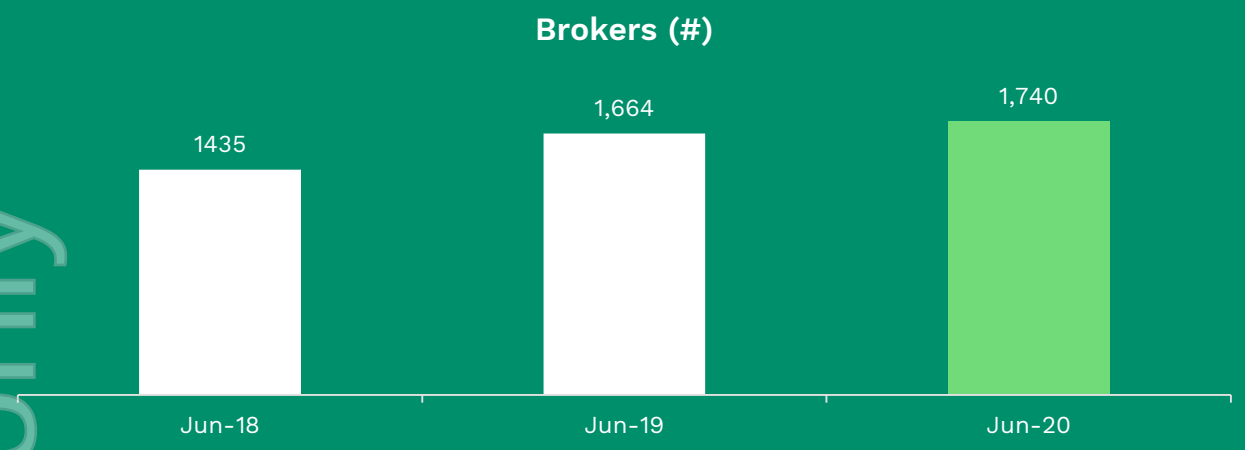

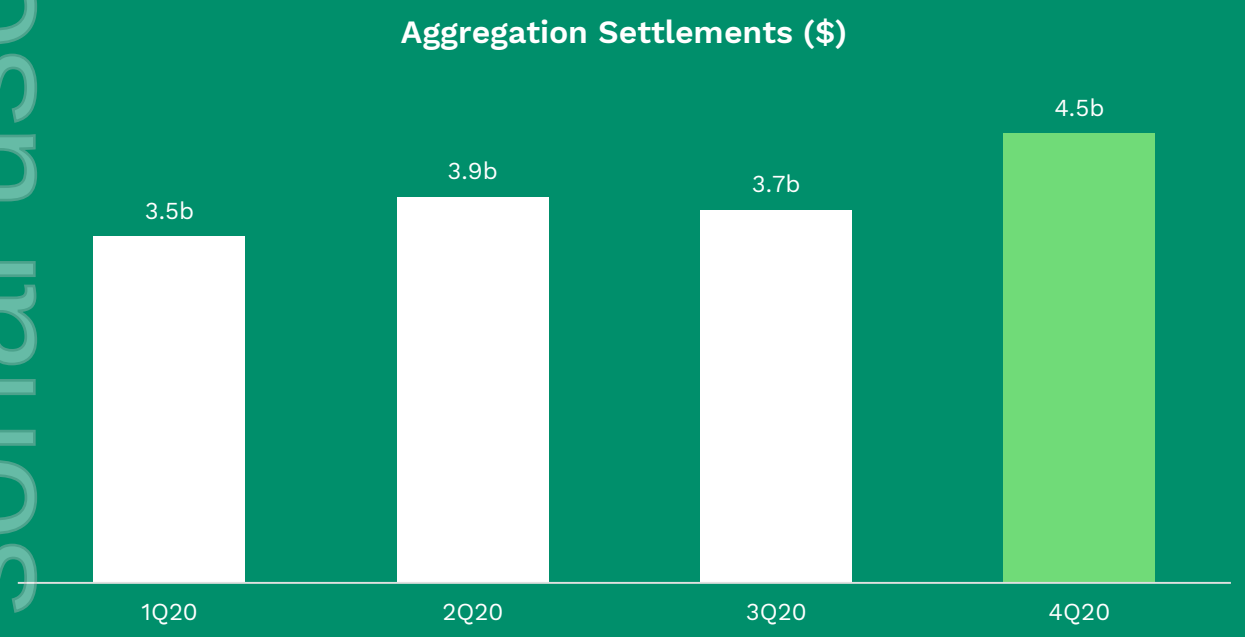

Finsure

- Finsure settled a record $15.6b in loans during FY20 up 23% YoY including record quarterly settlement volumes in Q4 of $4.5b.
- Finsure's market share continues to grow through the year recording an all-time monthly record of $1.7b in settlements during June 2020, a run rate of over $18b. This was the second consecutive record month for Finsure, an outstanding performance against the backdrop of COVID-19.
- Finsure launched its new cloud based broker CRM platform Infynity in October 2019 and successfully transitioned Finsure's large broker force to the new platform over FY20. Infynity is industry leading mortgage software with open API connectivity enabling Finsure's marketplace to integrate with more products and services.
- This successful implementation will increase productivity and allow Finsure to refocus on broker recruitment in FY21. Despite this implementation Finsure still grew its broker force to 1,740.
- Finsure continues to add revenue streams over FY20 including data revenue through API's with Core Logic and a partnership with SmartMe a market leading provider of home connections services.

Better Choice & BNK

WHAT SETS US APART

Better Choice (Wholesale)

- Circa 6,000 brokers accredited with Better Choice. Recently added to the PLAN Australia aggregation panel increasing distribution capability.
- Strategic shift from traditional ‘off balance’ sheet mortgage manager to non-bank lender
- Provides crucial operational infrastructure to support further BNK growth
- Middleware technology platform for loans processing
- Transition from ‘off balance’ sheet third party funding to higher margin BNK funded assets
- Upcoming ‘Off balance’ sheet warehouses with a local Australian bank and international bank
- Delivering market intelligence for future product development

BNK (Banking)

- Migrating towards a branchless bank – customer access via online and mobile channels.
- Furthermore, implemented Bank@Post service, allowing customers make deposits and cash withdrawals at any of the 3,500 participating Australia Post Offices across the country.
- Prudent risk management culture in COVID times, with demonstrated lower client/portfolio impact; higher liquidity capability and stronger internal cost control
- Fully licenced ADI with Govt guaranteed Deposits
- Product manufacturing platform for both Finsure and Better Choice
- Finsure and Better Choice distribution model providing necessary balance sheet funding and capital
- Positioned for growth of loan and deposit businesses

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Strong Lending Growth

Record Finsure settlements and BNK on balance sheet settlements despite challenging conditions

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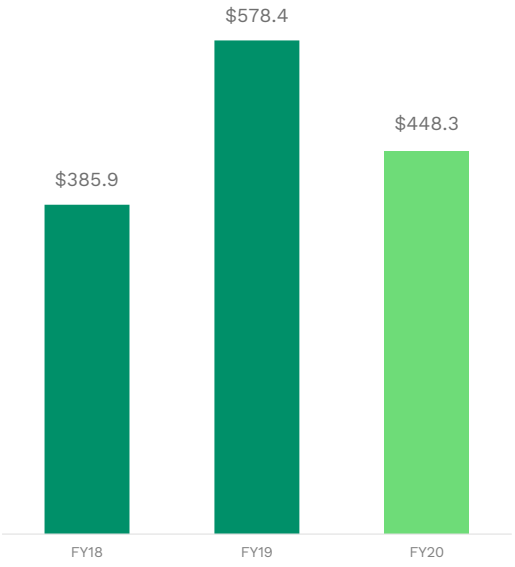
Aggregation Settlements ($b)

CAGR +14%

Wholesale Settlements ($m)

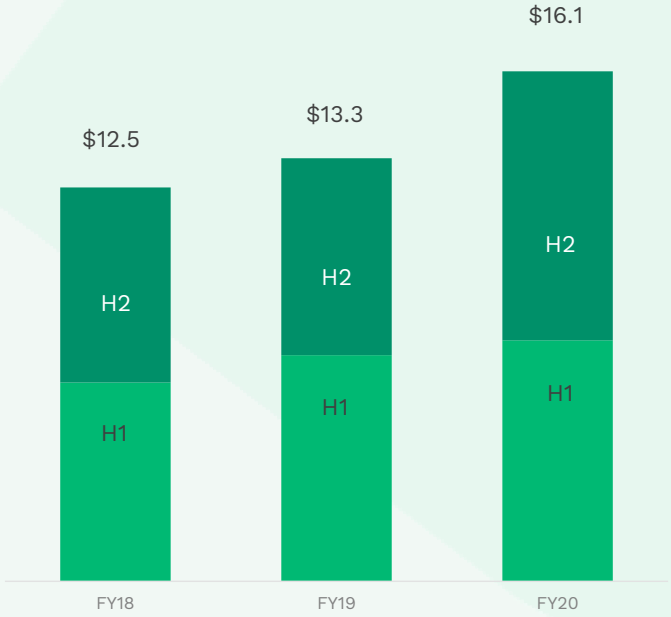


CAGR +8%

Bank (On-B/S) Settlements ($m)

CAGR +67%

Total Group Settlements ($b)



CAGR +14%

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Strong Asset Growth

Delivering double digit portfolio growth and associated recurring revenue growth

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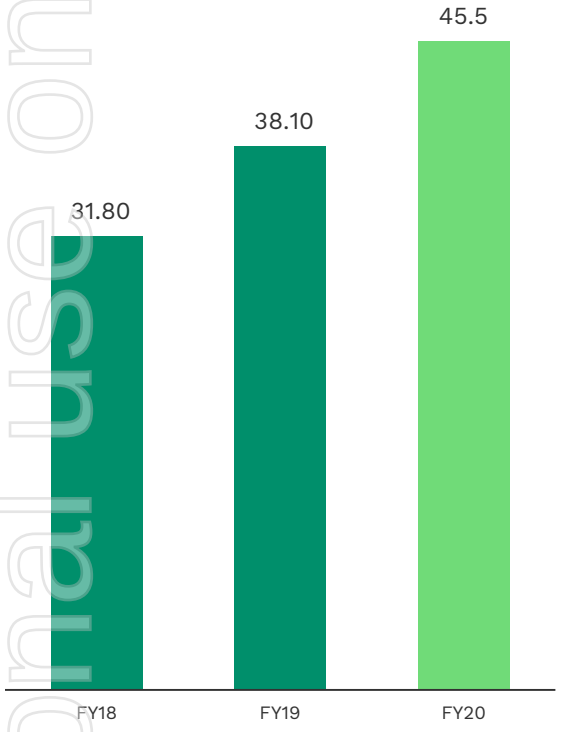
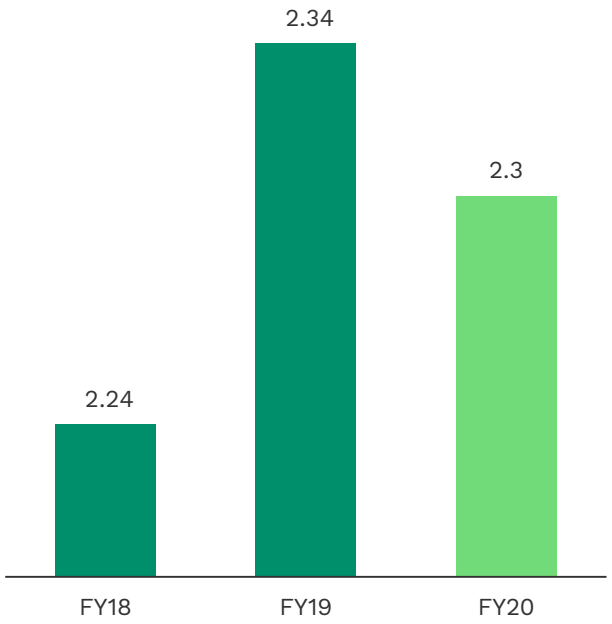
Aggregation Loan Book ($b)



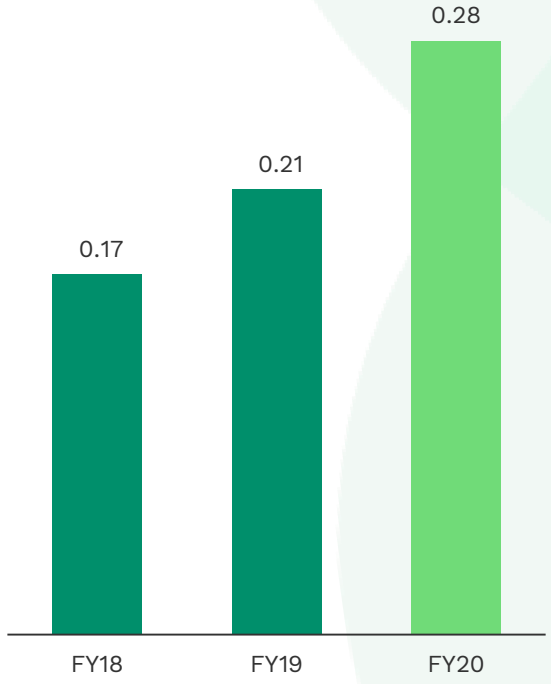
CAGR +20%

Wholesale Loan Book ($b)



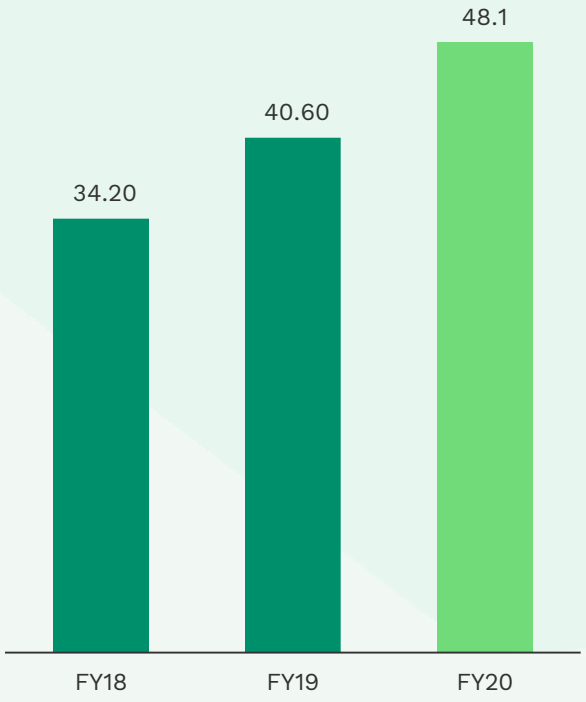
CAGR +1%

Bank Loan Book ($b)



CAGR +29%

Total Group Loan Book ($b)



CAGR +19%

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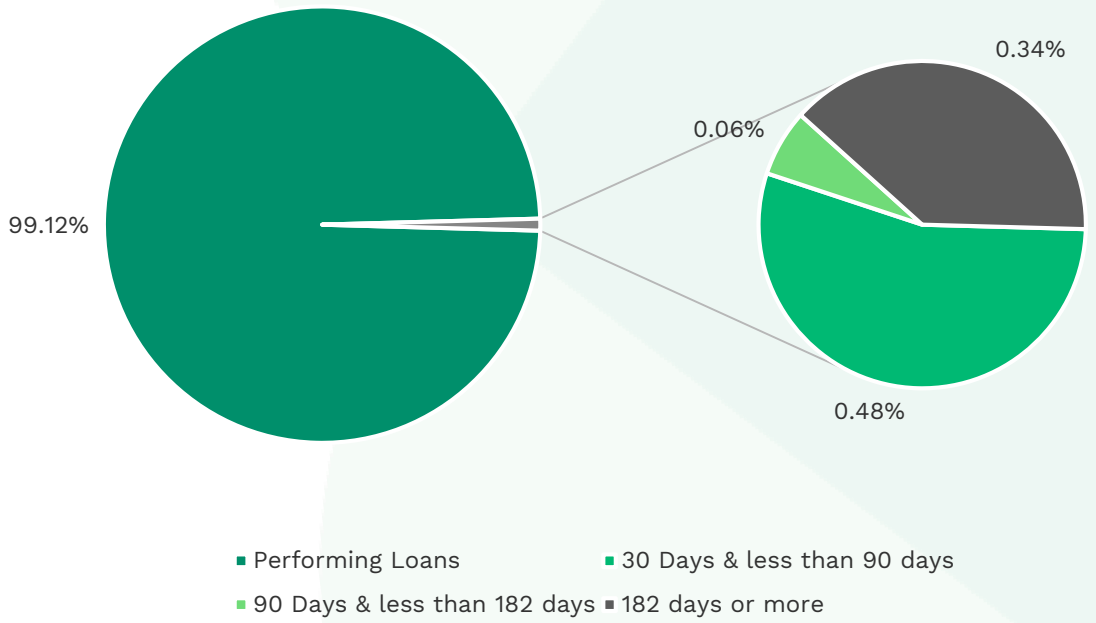
Strong risk management & resilience through COVID-19

- BNK has a strong track record of risk management with $0 in write-offs for FY20 and low historical losses with only $139k credit losses for the last 14 years.
- Credit quality has been maintained while growing the portfolio, at an increasing rate with quarterly settlements increasing from $7.9m in Q1FY19 to $43.6m in Q2FY20 before a deliberate moderation from March 20 as a prudent response to the uncertainty around COVID-19. The advantage of our dual funding model is it has allowed BNK to transition the business to utilize a greater mix of off-balance sheet facilities with Better Choice to intentionally conserve regulatory capital.
- Extensive stress testing of our portfolio has been carried out confirming very low balance sheet exposure to high risk categories that are likely to be impacted by COVID-19.
- While delinquency rates and hardship rates have remained resilient throughout the COVID-19 crisis, additional overlays have been applied to loan loss provisions, increasing levels to 27 bps.
- As of 19 August 20, 4.5% of the portfolio was under a COVID-19 related hardship arrangement down from 5.6% in May 20.
- BNK recalibrated policies and restarted new lending in June 20.

On Balance Sheet Portfolio Arrears June 2020



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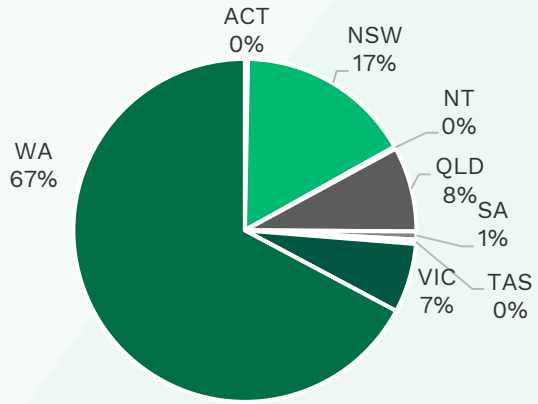
Improved diversification and scale

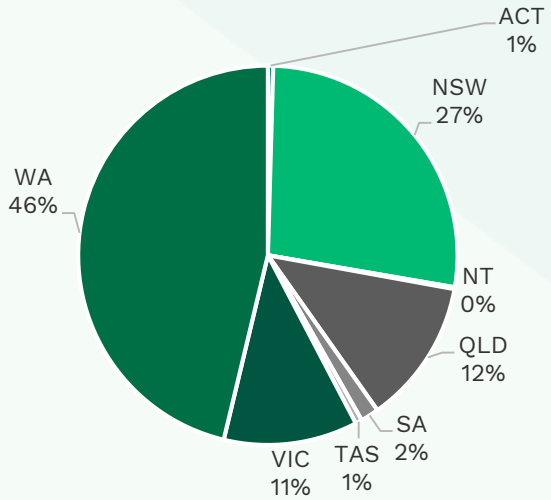
- High quality book of residential loans (93%) and SME loans (7%) with low arrears
- Loan book growth over FY20 has greatly improved diversification and scale of portfolio

	#	Actual Balance	Average Weighted Risk LVR
Personal	55	$851,738.31	5.7%
Non-Residential	240	$18,733,873.90	53.8%
HL Investment	323	$132,320,501.10	65.2%
HL Owner Occupied	492	$130,685,522.20	65.7%
Total	1110	$282,591,635.50	64.8%

FY19 On Balance Sheet Loans



FY20 On Balance Sheet Loans



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FY21 Outlook

Set up for success

- Strong starting asset base of $48.1b of total loans
- Asset base delivers highly predictable recurring revenues and operating leverage
- Finsure June 20 run rate volumes of >$18b delivering strong distribution opportunities for Better Choice and BNK products
- Improved funding mix offset by some margin contraction due to competition
- Investment underway in securitisation program with off balance sheet warehouse launches targeting Q4 2020
- Underlying NPAT growth (normalising investment in securitisation)
- Resolution of the ATM cash convenience matter announced during FY20 has been partly resolved with $1.2m received. Our claim for the remaining $1.9m is progressing with all information requested by the insurer now provided
- Dividend policy in place

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Industry recognition

Confirming our place as market leaders

Each business unit in our group has received recognition for excelling in their particular channels

2020 Australian Lending Awards

Best Aggregator (Finsure)

Best Non-Bank (Better Choice)

2020 Mozo Experts Choice Awards

Best Small Business Account (BNK)

Best Pensioner Account (BNK)

2019 MPA Brokers on Aggregators Awards

Quality Lender Panel GOLD (Finsure)

Accurate and Timely Commission Payments GOLD (Finsure)

White Label Program GOLD (Finsure)

2019 Acquisition International Finance Awards

Best Retail Solutions Provider (BNK)

2019 MFAA National Excellence Awards

Mortgage Manager of the Year (Better Choice)

BNK

A Compelling Investment Case

Fast growing with majority of business revenue recurring	Net Income (incl. NPV) of $35.5m in FY20, up 17% YoY (+8% on a pro-forma basis).
Loan growth leveraging Finsure and Better Choice platforms	Ability to distribute BNK loans through Finsure's 1,740 mortgage brokers and Better Choice's 6,000+ mortgage brokers, providing plenty of scope to increase our higher margin On-Balance sheet loans.
Sound balance sheet settings provide strong growth platform	Capital Adequacy Ratio of 21.2% (As at Jun20) maintaining robust portfolio strength. Minimum liquidity holdings (MLH) ratio 26.5%, enabling safe navigation of COVID-19.
Operating Leverage	An unrestricted ADI license with no legacy technology, providing flexibility to respond at speed to the changing needs of customers and the changing shape of the marketplace.
Diversified Revenue Base	The business has the potential to make either manufacturing margin, wholesale margin and/or aggregation margin off any home loan transaction in Australia. The company also generates significant income through Loan Writer subscription fees, aggregation margin and software fees.
Data	Scale of settlement across the network provides unique access to data smarts to enable products and services to be tailored to the needs of our customers.
Profitable & Positioned for Growth with Dividends	ADI Licence, largely untapped distribution capabilities, highly capable executive team and board, clearly defined target market and strategy to leverage higher margin On-Balance sheet funding. Dividend policy approved by Board of Directors.

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Appendix

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Board Of Directors

Extensive credit and risk management expertise

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 AND INTERIM CEO

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.

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.

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Board Of Directors

Extensive credit and risk management expertise

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.

John Kolenda

EXECUTIVE DIRECTOR

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.

Mr Kolenda co-founded and chairs Aura Group Pty Ltd, a boutique corporate advisor and investment house. Aura Group has more than $600 million in assets under management and advice. John is an investor and Non-Executive Director of ASX-listed The Agency Group Australia Limited – a high quality disruptive real estate brand which has expanded nationwide and experienced significant growth in agent numbers, listings and settlements. Mr Kolenda is a member of the Credit Committee and Remuneration Committee.

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Executive Team

Extensive credit and risk management expertise

Allan Savins

GM - BANKING & WHOLESALE

Allan has over 35 years' experience within the financial services industry and is responsible for Sales & Distribution, Funder Relationships, Lending Activities, Portfolio Funding and Product & Data Analytics as part of his role at General Manager - Banking & Wholesale within the BNK Group. Prior to Finsure and BNK, Allan was employed by RESIMAC Limited (Homeloans Limited) in May 2007 where he held the positions of Group Chief Operating Officer and Chief Commercial Officer. He was also the Chairman of Finsure Finance and Insurance Pty Ltd and 1300 HomeLoans from launch to December 2015, representing RESIMAC's shareholding interests, as well as a board member of RESIMAC Financial Services Pty Ltd operating in New Zealand. Prior to RESIMAC, Allan held a role at Societe Generale Sydney as Director, Structured Finance and Securitisation, and was a founding member of Bluestone Group, holding positions such as Head of Lending and Operations both in Australia and New Zealand. Allan started his career in banking and finance with the State Bank of NSW (Colonial State Bank) for over 16 years. Allan commenced in the branch network and subsequently held positions such as Credit Administrator – Commercial and Corporate Credit, Account Manager – Commercial and Corporate Recoveries, Lending Manager / Team Leader – Commercial Business, Account Manager – Business Banking, as well as Secretary to the Bank's Credit Committee.

Steve Ellis

CHIEF RISK OFFICER

Steve joined Goldfields Money Limited in July 2016 as the Risk and Compliance Manager. Steve has over 20 year's commercial experience across banking, financial services and asset management firms. He started his career at the Reserve Bank of Australia in Bank Supervision before working for the newly formed APRA. Since then Steve has developed a solid background in financial markets and derivatives risk management, having held senior positions at St George Bank, Abbey National Bank and Commonwealth Bank.

In 2006 Steve developed and launched a macro economic hedge fund at RAB Capital London and, most recently, developed a UCITS platform and actively managed a commodity-based retail investment product whilst based in Hong Kong as a Partner at Baker Steep Capital Managers LLP.

Jussi Nunes

GROUP CHIEF FINANCIAL OFFICER

Jussi joined BNK Banking Corporation Ltd as Group Chief Financial Officer, in December 2018, to lead the financial management framework of the recently merged entity. He has 18 years of banking and financial management experience, which started at GE Capital Europe through the FMP graduate program and continued through several financial leadership positions within key consumer financing businesses in Europe and Australia. Jussi joined ANZ Bank in 2008 to run the finance function for several of their consumer finance businesses, from where he transitioned into leading the financial control function of Group Treasury in 2010. Whilst at Group Treasury he was promoted to Global Head of Finance for Group Treasury and Balance Sheet Trading, which he performed until 2015. Jussi left ANZ in 2015 to head the Product Finance function for Commonwealth Bank of Australia's entire institutional bank (excluding traded risk) where he enjoyed significant success as a trusted business advisor and in developing a world-class finance function of the future.

Malcolm Cowell

COMPANY SECRETARY & INTERIM GROUP CFO (FROM 7TH SEPTEMBER)

Malcolm was appointed Company Secretary on 1 March 2017. He is a Chartered Accountant with 30 years' experience in banking and professional services, and is the General Manager, Finance of the Group. He commenced his career with Commonwealth Bank and held roles various roles including Credit Analyst in the Business Banking division, structuring and assessing commercial and retail lending exposures covering a range of industries. In 2001, he joined global professional services firm, KPMG in the Audit and Assurance division, servicing predominantly the financial services and mining sectors in both audit and advisory capacities in Australia and internationally. His advisory experience included IPOs (ASX, TSX, London AIM), mergers & acquisitions as well as targeted risk reviews. Upon joining the Company in 2017, he was the Chief Financial Officer until its merger with Finsure in September 2018. Since then, he has been the Group's General Manager, Finance overseeing the statutory and regulatory reporting obligations of the Group as well as commercial functions, combined with supporting the Board with key governance processes.

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Executive Team

Extensive credit and risk management expertise

Lisa Stedman

CHIEF OPERATING OFFICER

Lisa has over 18 years' experience building high performing teams and designing and implementing customer centric operational strategies. With a proven track record exceeding customer expectations, transforming cultures, sustaining excellence and delivering financial results. Lisa joined BNK Banking Corporation Ltd in July 2019 as Chief Operating Officer to lead the credit operations and customer service teams, branches and project management, business improvement and training functions across banking and wholesale. She is also responsible for dispute resolution, arrears and hardship. Prior to BNK, Lisa spent 8 years as Chief Operating Officer of financial services business, Pioneer Credit leading a team of 600 employees across two continents. During her time at Pioneer Credit Lisa successfully developed an effective sales and service culture throughout the organisation. Lisa's responsibilities extended across all elements of the operation and she was a key part of Pioneer's growth including its listing on the ASX in May 2014. Prior to working in financial services, Lisa was State General Manager of a WA Health Club chain with 14 clubs, 500 employees and 35,000 members. Lisa holds a Diploma of Management, Bsc Hons. in Exercise and Sports Science and is currently completing an MBA at the University of Western Australia.

Simon Bednar

GM AGGREGATION

An executive with 15 years experience covering a Sales, Business Consultancy, project management, IT operations, and executive recruitment, primarily focused within the Finance Sector.

Simon has a Bachelor of Engineering and spent 8 years as Chief Operating Officer for one of Australia's leading software providers to the Financial Services Industry. During this time, he was responsible for driving vertical products into the Mortgage Industry and was operationally responsible for the Microsoft Consulting division. This division provided high-end consulting services to the Australian market in the areas of Project Management, .NET, SharePoint, CRM Dynamics and BizTalk. It also developed specific vertical solutions for various markets.

David Maher

HEAD OF MARKETING & DIRECT SALES

David has spent over 15 years working in finance and real estate, both in Australia and abroad. He brings valuable experience working across a number of disciplines in the financial services sector including, marketing, analytics, product development and strategic planning. As Head of Marketing for the company, David is responsible for the overall strategy and execution of marketing activities across BNK, Finsure and Better Choice.

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