

ASX Release, 20 January 2022

Finsure sale update – regulatory approval condition

BNK Banking Corporation Limited (ASX:BBC) (“BNK” or the “Group”) is pleased to provide the following update in relation to the sale of its 100% owned subsidiary, Finsure Holding Pty Ltd (“Finsure”) and related aggregation division subsidiaries to MA Financial Group Limited (ASX:MAF) as announced to the market on 15 December 2021.

The Share Sale Agreement for the transaction sale specifies receipt of necessary regulatory approvals from APRA as a condition precedent. BNK is pleased to confirm this requirement has now been satisfied, and the sale is therefore expected to complete on 7 February 2022.

This announcement has been authorised for release by the BNK Board.

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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.