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MEDIA RELEASE

Reinforcing our customer first heritage with a view to the future

Bank First has had a successful year, epitomised by its recent name change from Victoria Teachers Mutual Bank. With an evolved visual identity and a name that reflects its commitment of putting its customers, Bank First has positioned itself for future growth and long-term relevance.

Another year of strong financial performance was reflected in both loans, which grew by 5.29% and deposits by 8.41%. This growth has been steady over the financial year, with total assets increasing by 8.14%. The capital base strengthened, with a capital adequacy ratio of 15.58% and total equity showing a 6.3% increase, which provides a solid base upon which to continue to grow the bank. A net profit of \$11.9m was delivered, based on sound management of the balance sheet, interest margin and expenditure.

CEO William Wolke commented, “Our priority is to help both borrowers and savers achieve their financial goals and empower them at each touchpoint”. This is evident by the competitive interest rates on loans and deposits, particularly in comparison to the major banks.

Ms Bernie Lloyd, Chair, reinforced the point, saying, “Our good financial results place us in a strong position to reinvest into the business for the financial benefit of our customers”. She went on to say, “It is evidenced through the usual slew of awards and enhanced services, products, pricing and technology. Customer satisfaction gives us the greatest pleasure and it is through this that Bank First remains a competitive provider in the financial services industry”.

Our Future: Adding value every day

Pleased with the results and outlining the growth strategy set out for Bank First. Ms Lloyd said, “Our decisions at Bank First are always informed by the direct benefits they deliver to our customers”.

Ms Lloyd also emphasised the continued contribution that Bank First provides to the Australian Education and Healthcare communities enabling and empowering those in our community who make a difference, the impact of which is much larger than the dollar amount.

Mr Wolke commented on the growth, saying, “Our values and purpose sit at the heart of Bank First. We want to empower those who build our communities and are continually enhancing our offerings to add real value at every life stage. Some of the products cited are the Home First portal and First Start Shared Equity Agreement that were borne out of a customer need, not for profit”.

Mr Wolke continued, “We will continue to invest in technology so that added value can be provided, however the ongoing challenge is continuing to invest whilst ensuring we remain financially strong and relevant to our customers”.

As we move into the future, the business climate continues to become more competitive with the Royal Commission driving greater transparency and accountability. Mr Wolke agrees by saying that, “it will also help us plan and invest in the future of Bank First by continuing to position us as a strong banking alternative”.

For more information about the 2017/18 financial year and associated commentary visit bankfirst.com.au.