



MEDIA RELEASE

Friday, October 6, 2023

SBS Bank named Mutual of the Year

SBS Bank is delighted to have been named 'Mutual of the Year' at the [Cooperative Business New Zealand Annual Awards](#).

The award recognises the outstanding success of a member-owned business and was revealed at a ceremony in Wellington last night.

"This is a fantastic recognition of the outstanding year we have had as we have focused on providing exceptional value to our members at all stages of their lives," says SBS Group Chief Executive Mark McLean.

"We welcomed more than 8,531 new members last year, including a record number of first home buyers from across New Zealand," he says.

"Our market-leading FirstHome Combo is one of the ways we pass tangible benefits back to our members, particularly the younger generation getting on the property ladder.

"This year we also demonstrated we offer the best products, services, and rates to our investment members too, particularly with market-leading term investment rates," Mr McLean says.

"Being named 'Mutual of the Year' is a testament to the hard work of the entire SBS team who work so hard looking after our members every day and I congratulate them on their efforts."

SBS Bank Chairman Joe O'Connell says SBS is pleased to be recognised alongside other long-standing, prestigious cooperative and mutual organisations in receiving this award.

"For 154 years, SBS has stuck to its belief that banking is all about putting people first and we are proud to demonstrate the value of the mutual-owned model and returning benefits to members and their local communities," Mr O'Connell says.

"Thank you to our valued members for your continued support. This is your bank and we strive to provide you the very best value as we continue to grow and prosper as a New Zealand-owned, mutual organisation where 100 per cent of the profits are invested back into New Zealand."

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About SBS Bank

Established in 1869, SBS Bank is a building society that has achieved bank registration while retaining its mutual structure. Mutual ownership means SBS Bank is 100% owned by its members (customers) and is uniquely positioned to provide benefits to its members. SBS Bank has 14 branches across the North and South Islands and a full online banking service.

SBS in the community

SBS is proud of our commitment to our communities and the diverse range of organisations we have been able to help through our sponsorship programme. This has included Breast Cancer Foundation NZ, Ronald McDonald House South Island, The Graeme Dingle Foundation, Volunteer South, the Southland Loss and Grief Centre and the Timaru Family Works Food Bank. sbsbank.co.nz

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