

## **MEDIA STATEMENT – 10 August 2023**

### **The Co-operative Bank welcomes proposed focus for banking market study**

CEO of The Co-operative Bank, Mark Wilkshire, has today welcomed the Commerce Commission's *Preliminary Issues* paper for its market study into personal banking.

The Co-operative Bank is in a unique position as the only home-grown New Zealand bank that is owned by customers and shares its profits with customers as rebates. It focusses on the banking needs of everyday New Zealanders – which is also the focus of the study – rather than business and corporate banking.

“The focus of the study on personal banking and the products that are most relevant to most people, in particular deposit accounts and home loans, is good news for everyday New Zealanders,” Wilkshire said.

“New Zealanders are increasingly under pressure due to the rising cost of living. For many, a home loan is a significant part of this household expenditure. It is important that New Zealand banking customers are getting a fair deal.”

Wilkshire also welcomed the Commission's focus on the nature of competition in the sector, and the ease of switching between banks.

“The Co-operative Bank supports increased competition within the New Zealand banking industry, which will ultimately deliver better outcomes for customers.

Wilkshire says that The Co-operative Bank is built around growing together and sharing the gains with customers, and that more New Zealanders could benefit from a better way to bank.

“Not being overseas owned by shareholders whose main interest is often simply on maximising their own return has enabled The Co-operative Bank to focus on offering fair, competitive rates particularly on our term deposit and mortgage rates, making it possible for our customers to enjoy both award-winning service and a very competitive price.”

The success of The Co-operative Bank is measured across a range of factors including customer satisfaction and people engagement, not just its operating profit.

**ENDS**

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### **About The Co-operative Bank**

The Co-operative Bank is the only bank in New Zealand to share its profits with its customers. We offer what you'd expect from a bank – accounts, lending, insurances and more but



## The Cooperative Bank

we're truly different from other banks in that we're owned by our customers and we were built on the idea of giving back. Since 2013 we have shared \$20m with our customers in the form of rebates. We have 25 branches throughout the country, and around 172,000 customers from all over New Zealand.

In 2023 The Co-operative Bank has been rated first in the Consumer NZ People's Choice Awards in banking for the second year running, ranking first in the 13 major satisfaction areas for banking.

We're here to help New Zealanders bank better.