



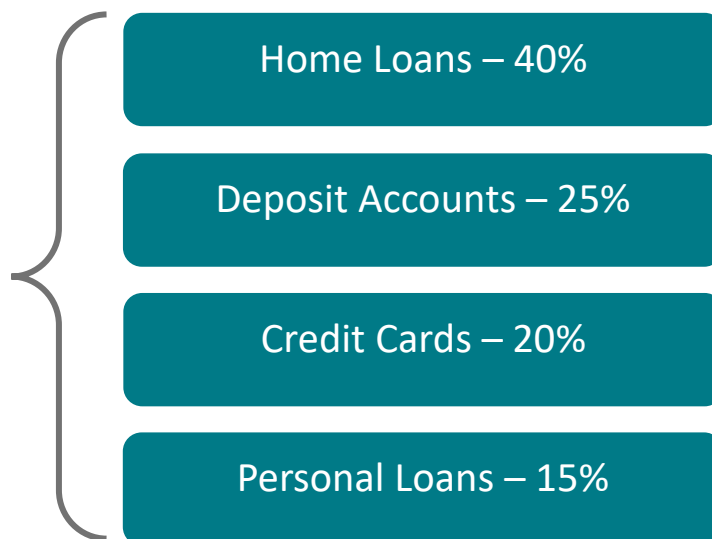
What is Canstar’s Customer Owned Bank of the Year Award?

Canstar’s Customer Owned Bank of the Year Award recognises the Customer Owned Bank (Mutual Bank, Credit Union or Building Society) that provides outstanding value to their banking customers through their product and service offering across key banking products.

Banking products are assessed using Canstar’s sophisticated ratings methodologies, unique to Canstar, which assess the overall value proposition of products available to Australian consumers. When comparing products, both the price positioning of the product and the flexibility and functionality provided by the product over the consumer lifecycle is assessed to determine the product’s relative value position within the market.

The award for Customer Owned Bank of the Year is awarded to the customer owned bank that provides their customers the strongest combination of banking products across home loans, deposit accounts, credit cards and personal loans.

Methodology – Overall



Methodology – Scoring

The Customer Owned Bank of the Year Award utilises the following robust ratings methodologies in calculating the scores for each of the categories assessed:

- [Home Loans Star Ratings Methodology](#)
- [Savings and Transaction Accounts Star Ratings Methodology](#)
- [Term Deposits Award Methodology](#)
- [Credit Card Star Ratings Methodology](#)
- [Personal and Car Loan Star Ratings Methodology](#)

The following components of this document outline how the above calculations are utilised for the Customer Owned Bank of the Year Award.

Home Loans

The Customer Owned Bank of the Year Award measures the Home Loan products of providers by using Canstar's Home Loan Star Ratings methodology which compares both the price and features of home loans available within the Australian market.

Eligibility Requirements – Home Loans

To be eligible for consideration in the Customer Owned Bank of the Year Award, a provider's home loan products must have been available in the market for six months and information required to complete the review made available to Canstar.

Price Score – Home Loans

When assessing the price of a Home Loan, Canstar accounts for both current and historical interest rates of the product to account for a product's market competitiveness over the preceding six-month period. In addition, upfront, ongoing and discharge fees are also accounted for, as well as any revert interest rates that may apply to certain products under the scenario construct outlined in Canstar's Home Loans Star Ratings methodology.

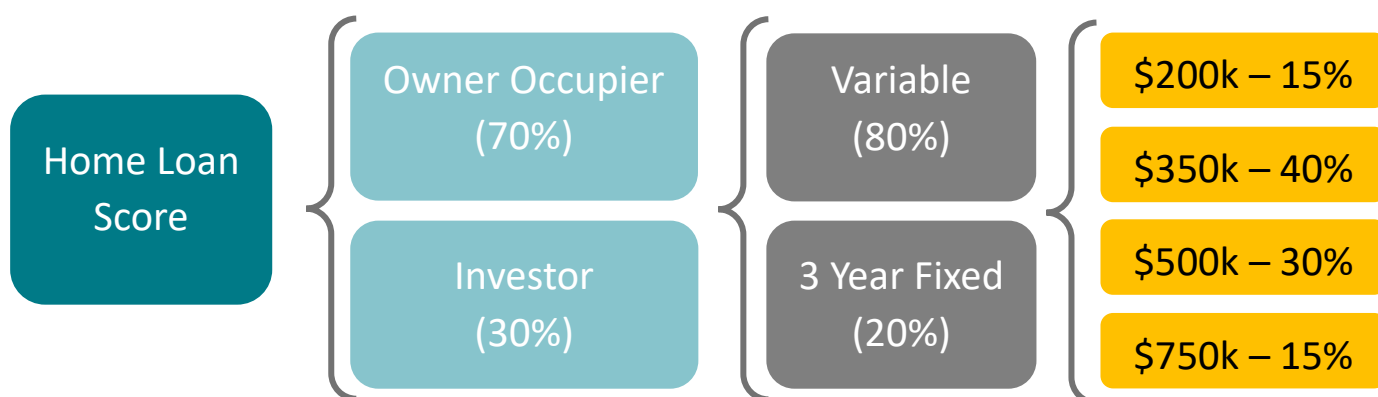
Feature Score – Home Loans

The Feature Score of each home loan considers more than 200 product features which are scored, categorised and weighted according to a customer's journey with the product. This comprehensive feature assessment covers:

- Research – the support, information and tools provided to assist consumers taking out a loan
- Application – the flexibility provided by the provider and product when applying for the loan
- Management – features and flexibility afforded by the product when managing the loan
- Variation – the ability to and costs associated with making changes to the loan
- Support – availability of different service channels when support with the loan is required
- Discharge – process and fee waivers applicable when discharging the loan

Consumer Profiles – Home Loans

Performance in the following consumer profiles and applicable weight is applied to calculate a Home Loan score for the Customer Owned Bank of the Year Award:



Deposit Accounts

The Customer Owned Bank of the Year Award measures the Deposit Account products of providers by using Canstar's Savings and Transaction Accounts Star Ratings methodology which compares both the price and features of savings and transaction accounts available within the Australian market.

In addition, the price competitiveness of each provider's term deposit offering is considered within the Customer Owned Bank of the Year Award by using the Price Score construct outlined in Canstar's Term Deposits Award methodology.

Eligibility Requirements – Savings and Transaction Accounts

To be eligible for consideration in the Customer Owned Bank of the Year Award, a provider must have a transaction account or a savings account available in the market and information required to complete the review made available to Canstar. In addition, for a savings account to be considered for review, it must have been available in the market for a minimum of six months.

Price Score – Savings and Transaction Accounts

When assessing savings and transaction accounts, the transaction and savings behaviours of 100 hypothetical consumers is used to determine the transaction fees, account keeping fees and interest earned on each account, with the average net cost or benefit obtained by the consumers across the scenarios used to calculate the Price Score.

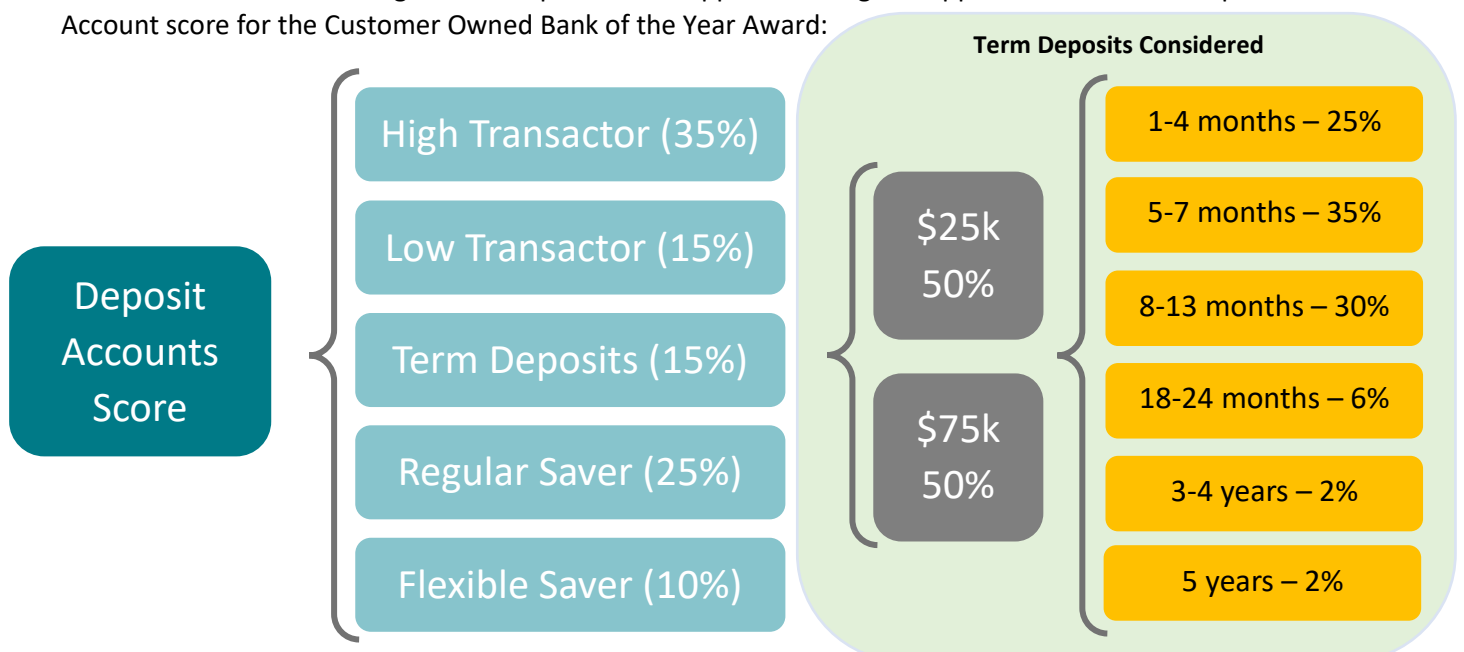
Feature Score – Deposit Accounts

The Feature Score of each savings and transaction account considers more than 200 product features which are scored, categorised and weighted according to a customer's journey with the product. This comprehensive feature assessment covers:

- Research – the support, information and tools provided to assist consumers opening an account
- Application – the channels which an account can be opened, onboarding process and conditions
- Account Operation – the availability and flexibility to transact using different methods, interest earning conditions and how consumers can manage and interact with their account
- Customer Service and Support – availability of different service channels when support
- Account Closure – process and access to information about your account following closure

Consumer Profiles – Deposit Accounts

Performance in the following consumer profiles and applicable weight is applied to calculate a Deposit Account score for the Customer Owned Bank of the Year Award:



Credit Cards

The Customer Owned Bank of the Year Award measures the Credit Card products of providers by using Canstar's Credit Card Star Ratings methodology which compares both the Price and Features of credit cards available within the Australian market.

Eligibility Requirements – Credit Cards

It is not an eligibility requirement for the Customer Owned Bank of the Year Award to offer Credit Cards. However, for cards to be considered in this assessment, information required to complete the review must have been made available to Canstar and credit cards assessed in the Low Rate profile must have been available in the market for a minimum of six months.

Price Score – Credit Cards

- Low Rate: the Price Score for the Low Rate credit card profile is based on the net cost of owning the credit card for 12 months, taking into account any annual fees and interest charged on accrued (revolving) balances as outlined in the Credit Card Star Ratings methodology.
- Rewards: – The Price Score credit cards that earn rewards (including Frequent Flyer cards) are based on the Net Reward Return over 12 months. The card with the highest net reward return will receive the top price score. This is calculated by subtracting the net cost of owning the credit card for 12 months, taking into account any annual fees and interest charged on accrued (revolving) balances, and adding the dollar value of rewards earned as outlined Credit Card Star Ratings methodology.

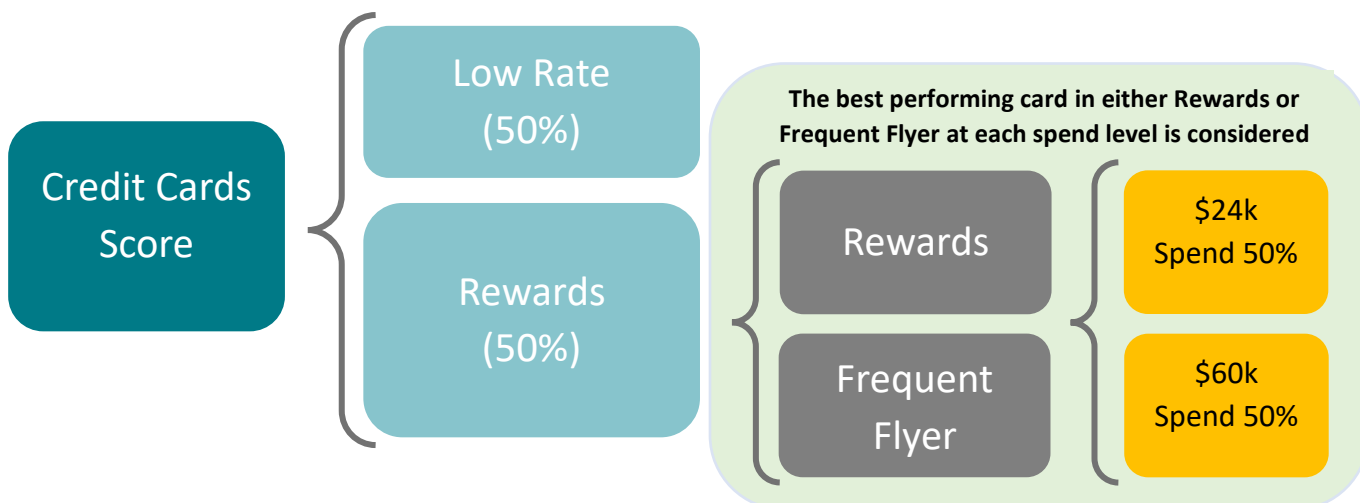
Feature Score – Credit Cards

The Feature Score of each credit card considers more than 250 product features which are scored, categorised and weighted according to a customer's journey with the product. This comprehensive feature assessment covers:

- Research – the support, information and tools provided to assist consumers applying for a card
- Application and Onboarding – the application process requirements and card set up
- Account Operation – the availability and flexibility to transact using different methods, interest charging conditions, how consumers can manage and interact with their account, premium card facilities and rewards program flexibility
- Customer Service and Support – availability of different service channels when support with the account is required
- Account Closure - process and fee waivers applicable when closing the account

Consumer Profiles – Credit Cards

Performance in the following consumer profiles and applicable weight is applied to calculate a Credit Card score for the Customer Owned Bank of the Year Award:



Personal Loans

The Customer Owned Bank of the Year Award measures the Personal Loan products of providers by using Canstar's Personal and Car Loan Star Ratings methodology which compares both the Price and Features of secured and unsecured personal loans available within the Australian market.

Eligibility Requirements – Personal Loans

It is not an eligibility requirement for the Customer Owned Bank of the Year Award to offer personal loans. However, for loans to be considered in this assessment, information required to complete the review must have been made available to Canstar and have been available in the market for a minimum of six months.

Price Score – Personal Loans

Canstar compares both current and historical loan pricing data to calculate the total cost component of each product's Price Score.

Included in the total cost is the interest rate, upfront fees and ongoing fees, which are used to calculate the total cost to repay each loan by the borrower for the loan scenario outlined in the Personal and Card Loan Star Ratings methodology. For secured loans we also take into consideration documentation & documentation release fees.

Products with interest rates tiered based on loan principal and term are considered. Where a product has a rate range, the midpoint rate is taken into consideration during calculations. The interest rate incorporated into the calculation of each products total cost is the equal weighted average interest rate for the applicable six-month period.

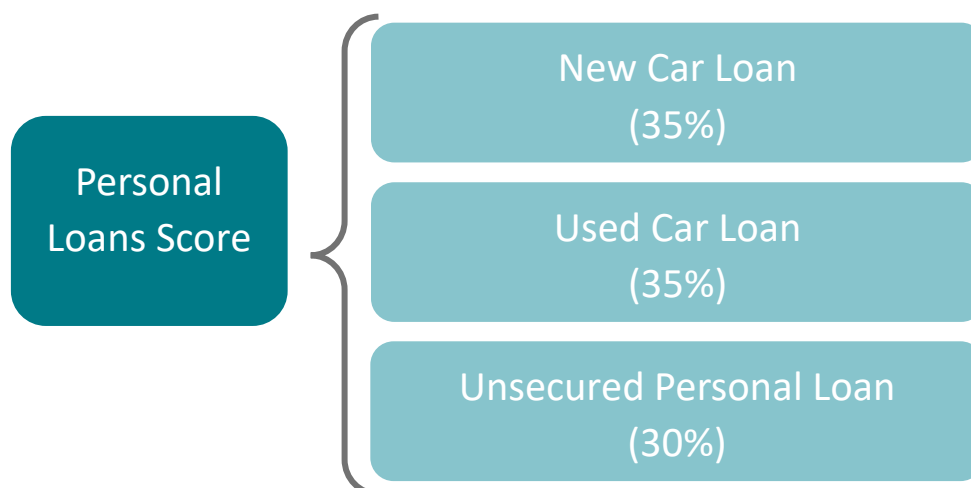
Feature Score – Personal Loans

The Feature Score of each personal loan considers more than 120 product features which are scored, categorised and weighted according to a customer's journey with the product. This comprehensive feature assessment covers:

- Research – the support, information and tools provided to assist consumers applying for a loan
- Application and Settlement – purpose availability, security options, application channels and approval requirements and eligibility
- Management – Management of product during loan life including repayment flexibility, access to product features that can assist in paying off the loan quicker
- Support – availability of different service channels when support with the loan is required
- Loan Closure – process and fee waivers applicable when closing the loan

Consumer Profiles – Personal Loans

Performance in the following consumer profiles and applicable weight is applied to calculate a Personal Loan score for the Customer Owned Bank of the Year Award:



Does Canstar rate all products in the market?

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. However, this process is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

Does Canstar rate other product areas?

Canstar researches, compares and rates the suite of banking, insurance and wealth products. These star ratings use similar methodologies to guarantee quality, consistency and transparency. Results are freely available to consumers who use the star ratings as a guide to product excellence. The use of similar star ratings logos also builds consumer recognition of quality products across all categories. Please access the Canstar website at www.canstar.com.au if you would like to view the latest star ratings reports of interest.

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The ratings and awards results do not include all providers and may not compare all features relevant to you. The rating or award is only one factor to take into account when considering these products. Canstar acknowledges that past performance is not a reliable indicator of future performance.

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