

12 January 2011

ME Bank achieves a record-breaking first place in independent Net Promoter Score (NPS) Survey

In an impressive result, ME Bank has scored the highest Net Promoter Score (NPS) recorded since CoreData commenced their NPS survey in 2008.

ME Bank achieved a score of + 88.9. Our closest competitors were 'a building society' at + 58.3 and 'a credit union' at + 49.4. The closest banking competitor was Bendigo/Adelaide Bank in fourth position at + 25.9.

CoreData (e-polling and research agency) conducts syndicated research providing a bi-annual assessment of the relative perceived performance of Australia's retail banking providers. ME Bank's score for the first half of last year (Jan - Jun 2010) was + 55, second only to ING.

This increase in score to 88.9 for the second half of 2010 is an outstanding accomplishment during a period in which financial service providers and customers endured challenging economic conditions, and at a time when a great many customers had negative sentiments towards their bank.

The methodology of NPS is based on asking customers on a scale of 1 to 10 how likely they would be to recommend their financial institution to family and friends. Responses are classified as:

- Promoters (those who answer 9 or 10).
- Passives (those who answer 7 or 8).
- Detractors (those who answer 0 through 6).

The final score is calculated by simply subtracting the number of Detractors from the number of Promoters. The benefit of the research is that it is a reliable and independent way of comparing directly with our competitors.

There is no doubt ME Bank's decision to match the RBA's 0.25 rate rise in November 2010 was a major contributing factor to the outstanding result. This, however, could not have been achieved without the provision of exceptional customer service.

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CoreData brandmanagement Net Promoter Score (NPS) Survey December 2010. The NPS of customer satisfaction is determined by taking the percentage of "promoters", those who are highly likely to recommend the product or service, and subtracting the percentage of "detractors", those who are unlikely to recommend.