

Responsible banking – Purpose, position and brand

As Australia's first customer owned bank, **bankmecu** is inspired to enhance the economic wellbeing of its customers in responsible ways. **bankmecu** is owned by its customers. It exists to serve its customers who as owners have an equal say, with one share and one vote, in how the bank conducts its business on their behalf.

During the year, **bankmecu** maintained its record of sustainable development and strong financial performance. It met its growth, profitability and prudential capital targets. However, rather than rewarding external investors, **bankmecu** profits are owned by its customers. Being accountable to its customers and sharing the bank's profits in this way helps ensure

it conducts the business in more sustainable and responsible ways. This model creates a generational shift in wealth. It provides for the future rather than focuses on short-term gain. The model resists a sense of entitlement where a current generation might seek to crystallise the wealth accumulated by prior generations.

