



MEDIA RELEASE

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SBS Bank delivers resilient full-year result while investing in the future of banking.

SBS Bank has delivered a resilient result for the year ending 31 March 2026, continuing to support members through a challenging economic environment while investing in the long-term future of the bank.

The SBS Group, which includes SBS Bank, SBS Insurance, SBS Wealth and Finance Now, reported an underlying operating surplus of \$45 million for the year to 31 March 2026. The result reflects continued investment in strategic initiatives alongside a focus on strengthening the Group's balance sheet and future capability.

"This has been a year of steady progress for SBS - supporting our members through a challenging environment while continuing to build a strong bank for the future," SBS Group Chief Executive Mark McLean said.

"Many New Zealanders are still feeling the impact of cost-of-living pressures, and as a member-owned bank our focus remains on providing stability, support and certainty when it matters most."

During the year, SBS welcomed 4,787 new members and helped more than 1,330 New Zealanders into their first homes, delivering value that left first home buyers \$94-a-fortnight better off banking with SBS.

SBS returned more than \$1 million back into communities across New Zealand through sponsorships, partnerships, and grassroots initiatives.

Strengthening resilience

A key priority throughout the year was strengthening our balance sheet and funding base to support long-term resilience and future growth.

Progress was recognised through an upgrade to our issuer credit rating to BBB+, alongside a successful Australian medium-term note issuance which expanded the Group's investor base and diversified wholesale funding channels.

"These are significant milestones for SBS and reinforce the strength of our financial position and our ability to support members into the future," Mr McLean said.

“SBS remains one of the best-capitalised banks in New Zealand at 18%, providing a strong platform for future lending growth.”

Investing in technology, capability, and people

SBS Bank is pleased to announce a long-term strategic partnership with Engine by Starling, the cloud-native core banking platform developed by leading UK digital bank Starling Bank. This technology will strengthen fraud and scam protection while delivering a significantly enhanced digital banking experience for members.

This partnership will support SBS Bank’s ongoing innovation and long-term strategic growth. As the first bank in New Zealand to partner with Engine, SBS joins Starling Bank in the UK, Salt Bank in Romania, and AMP in Australia in using this technology to power millions of customers worldwide.

SBS Bank Chairperson Joe O’Connell said the programme will enhance digital capability, strengthen payments and fraud protection, and deliver a world-class seamless banking experience for members.

“Members will notice this investment through faster, easier, and more secure everyday banking. Through our partnership with Engine, we will constantly be at the forefront of global banking technology, so we’re always ready for what’s next,” Mr O’Connell said.

SBS remains focused on delivering the next phase of its transformation programme while continuing to support members through ongoing economic uncertainty.

“For 157 years, we have stayed focused on helping New Zealanders find a place to call home and that purpose continues to guide every decision we make as we invest for the future and support our members through whatever lies ahead” Mr O’Connell said.

SBS’s history is anchored in Southland. Its modern, redeveloped head office building, and ongoing investment in people and digital capability support how the bank will operate in the future to support its members across New Zealand.

Financial overview

Year to 31 March 2026

Group underlying operating surplus:	<i>\$45M</i>
Member deposits:	<i>\$4.5B</i>
Total assets:	<i>\$6.7B</i>
Member equity:	<i>\$569M</i>
Capital ratio:	<i>18.0%</i>

- 4,787 new members welcomed
- 1,330 New Zealanders bought their first home with SBS Bank

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 10 branches across the North and South Islands and a full online banking service. Total assets of the SBS Group are \$6.7 billion.

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