

# Top Australia Banks | 2016 Ranking | Biggest Australia Banks & Best Banks in Australia

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## Overview – Ranking of the Top Banks in Australia and the Best Australia Banks to Bank With

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Australia is a large and diverse country, and their available banking and financial institutions are similarly unique. This article presents a detailed review of two different types of top Australia banks, although there is some overlap.

This review includes:

- **The biggest banks in Australia**
- **Best banks in Australia with the best high-yield accounts**



The first banks reviewed in this article are the biggest banks in Australia. This covers the type and scope of services, the number of branches, and factors such as international presence and growth through the years.

The second part of this review includes the best high-yield accounts. Some of the names on this list overlap, so you may find that one of Australia's largest banks also has one of the best high-yield accounts.

As well, some of the largest banks in Australia may not be on the list of the best high-yield accounts at all. For example, National Australia Bank is one of the largest banks in Australia but is not included in our ranking of specific accounts.

The reason for the differentiation is because while some of the largest banks may have a significant presence throughout the country, they may not offer things like the lowest banking fees or the highest interest rates on accounts.

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## **AdvisoryHQ's Lists of the Top Banks in Australia**

### The Biggest Banks in Australia

- [\*\*Australia and New Zealand Banking Group \(ANZ\)\*\*](#)
- [\*\*Commonwealth Bank \(CBA\)\*\*](#)
- [\*\*National Australia Bank \(NAB\)\*\*](#)
- [\*\*Westpac Bank\*\*](#)

### Top Yielding Accounts (Best Banks in Australia to Bank with)

- [\*\*ANZ-Online Saver Account\*\*](#)
- [\*\*BankSA-Maxi Saver Account\*\*](#)
- [\*\*ING Direct-Savings Maximiser\*\*](#)
- [\*\*RaboDirect-High Interest Savings Account\*\*](#)
- [\*\*St. George-MaxiSaver Account\*\*](#)
- [\*\*Westpac-eSaver Account\*\*](#)



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## Methodology for Selecting Banks and Accounts in Australia

When AdvisoryHQ began reviewing and ranking the major banks in Australia, the process was two-fold. To rank the largest banks in Australia, we looked at easily measurable data, including the ranking of Australia's "Big Four Banks":

- National Australia Bank (NAB)
- Commonwealth Bank
- Australia and New Zealand Banking Group (ANZ)
- Westpac (WBC)

The Big Four Banks are the largest banks in Australia based on market share.

Then, once we determined the largest banks in Australia, we moved on to conduct our own in-depth research to find the banks with the best accounts in terms of the interest rate offered to consumers. Many of these accounts not only carry the highest yield levels but also have low fees to maintain these accounts.

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### Top Banks in Australia | Ranking

Australia Banks	Total Asset Size (\$m)*	Net Interest Income (\$m)*
NAB	883,301	13,739
Commonwealth Bank	791,451	15,101
ANZ	772,092	13,810
Westpac	770,842	13,542

*Table: Top and Largest Banks in Australia*

### Top Yielding Accounts (Best Banks in Australia)

<b>Yielding Accounts</b>	<b>Website</b>
ANZ-Online Saver Account	<a href="http://www.anz.com/personal/bank-accounts/savings-accounts/online-saver/">http://www.anz.com/personal/bank-accounts/savings-accounts/online-saver/</a>
BankSA-Maxi Saver Account	<a href="https://www.banksa.com.au/personal/bank-accounts/savings-accounts/maxi-saver">https://www.banksa.com.au/personal/bank-accounts/savings-accounts/maxi-saver</a>
ING Direct-Savings Maximiser	<a href="http://www.ingdirect.com.au/savings.html">http://www.ingdirect.com.au/savings.html</a>
RaboDirect-High Interest Savings Account	<a href="https://www.rabodirect.com.au/rates/personal-rates/">https://www.rabodirect.com.au/rates/personal-rates/</a>
St. George-MaxiSaver Account	<a href="https://www.stgeorge.com.au/personal/bank-accounts/savings-accounts/maxi-saver-a?s_tnt=87340:2:0">https://www.stgeorge.com.au/personal/bank-accounts/savings-accounts/maxi-saver-a?s_tnt=87340:2:0</a>
Westpac-eSaver Account	<a href="http://www.westpac.com.au/personal-banking/bank-accounts/savings-accounts/esaver/">http://www.westpac.com.au/personal-banking/bank-accounts/savings-accounts/esaver/</a>

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## **Detailed Review— Top Banks in Australia by Size**

After carefully considering major Australian banks, we created the following list of largest banks in Australia based on asset sizes and market share. As you continue reading, you'll find detailed reviews for each of our picks, as well as specifics of some of the factors we used in our decision-making process.

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## **Australia and New Zealand Banking Group Review**

[Australia and New Zealand Banking Group \(ANZ\)](#) is one of the largest banks in Australia based on market capitalisation, with Australian operations making up the majority of operations. ANZ not only has a large Big Four presence in Australia; it's also ranked as the biggest bank in New Zealand. ANZ has a history spanning more than 180 years, and it originally opened as the Bank of Australasia [in 1835](#) in Sydney.

From there, the bank expanded into Melbourne. [In 1951](#), the Bank of Australasia merged with the Union Bank of Australia, and ANZ was formed. ANZ was also part of one of the [largest mergers in Australian banking history](#), when it merged with the English, Scottish, and Australian Bank Limited to form the present organisation.

## **Key Factors That Enabled This to Rank as One of the Largest Banks in Australia**

Below are details contributing to ANZ's inclusion on this list of the major banks in Australia.

### Growth and Recognition in 2015

Throughout the years, ANZ has grown, changed, and evolved. 2015 was a particularly significant year for this Australian bank, and the following are some of the new developments and achievements that made it a standout year:

- The “ANZ Your World, Your Way” marketing campaign was launched
- Signed MoU with the Australian government to support sustainable development in the Pacific
- Became a Foundation Partner of Stone and Chalk, which is Australia's first fintech hub
- Launched the Trade Lending Pledge, a [\\$3 billion initiative](#) to target Australian businesses in new markets
- Opened a Paris branch to support French companies working in the Asia and Pacific region
- Continued its large-scale expansion into India with the new branch opening in Gurgaon
- Launched a new Internet Banking site
- Received banking license approval in Myanmar

### Business Structure

The business structure of ANZ is [laid out in the following way](#):

- **Australian Division:** This is where retail, commercial, and ANZ services wealth management customers.
- **New Zealand Division:** The New Zealand division is similar to the Australian in that products and services are geared toward the needs of retail, commercial, and wealth management customers.
- **Institutional:** This regional-based division offers products and services for global business clients and institutional clients.
- **Corporate Centre:** The ANZ Corporate Centre operates as the area of the business that serves the needs of international organisations and clients.

Another separate division within ANZ is Technology, Services, and Operations.

## Scope

As one of the leading banks in Australia, ANZ is not just one of the four largest banks in Australia but is also ranked in the top 25 worldwide banks, based on capitalisation. The bank has a staff of 49,000, and operational presence in 34 global markets.

ANZ is listed on the Australian Stock Exchange, and it also has a secondary listing on the New Zealand Stock Exchange.

There are more than 10 million customers served by ANZ. This includes retail, commercial, and institutional customers.

## Business Strategy

The goal of ANZ and everything done as part of their overall business strategy is to become a super-regional bank. This means the focus of the strategy at ANZ is on building a presence in the Asia-Pacific Region.

ANZ also hopes to source anywhere from [25-30% of all earnings](#) from the Asia-Pacific, Europe, and American divisions by 2017, while keeping the focus on domestic business in Australia and New Zealand as well.

The strategy to achieve these goals includes:

- **Geographic:** Balances exposure to Asian growth with regional connectivity and strength in domestic markets.
- **Building super regional capabilities:** This includes technology operations hubs, the cultivation of a core global brand, governance and risk management, and the construction of leading product capability.
- **Customer focus:** Relies on a thorough understanding of client needs, including resources, agribusiness, and infrastructure, as well as trade and investment flows, and migration/people flows/education.

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# Commonwealth Bank Review

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[The Commonwealth Bank of Australia](#), also called the Commonwealth Bank or CBA, provides financial services that range from personal retail banking for individuals to business banking, funds management, and investment services. The Australian government founded the Commonwealth Bank [in 1911](#), and it is recognised as one of the Big Four Banks.

CBA was listed on the Australian Stock Exchange [in 1991](#), and the bank was fully privatised [in 1996](#). The headquarters of CBA are located in the State Savings Bank

in Sydney. CBA is one of the [largest companies on the Australian Securities Exchange](#) and is part of the Morgan Stanley Capital Global Index.

### **Key Factors That Led Us to Rank This Firm as One of the Biggest Banks in Australia**

Below are factors that led to the inclusion of CBA as a top four largest bank in Australia.

#### International Presence

The Commonwealth Bank Group is not only one of the Big Four banks in Australia, but it also has an increasingly significant presence throughout the world.

This [presence includes the following](#):

- Retail banks in New Zealand under the name ASB
- Retail banks in Indonesia, called Commonwealth Bank Indonesia
- Investments in China and Vietnam, including 20 percent stakes in Qilu Bank, Bank of Hangzhou, and Vietnam International Bank
- Life insurance operations in New Zealand, Indonesia, and a joint venture in China
- Banking branches in London, New York, Tokyo, Hong Kong, Shanghai, Beijing, Singapore, Auckland, Ho Chi Minh City, and Mumbai

Representative offices in Beijing and Hanoi



#### Networks and Alliances

Commonwealth Bank has a widespread distribution network that allows it to expand its reach, which is created through a partnership with Australia Post. This

banking group also provides customers 24-hour access to banking services through telephone banking and the most extensive network of EFTPOS and ATM networks in Australia.

The Commonwealth Bank Group is also a leading provider of online financial services. Online financial service offerings include [NetBank](#), which is the Internet banking site, as well as [CommSec](#), which is the most popular online broker in the country.

As well as these services and offerings, the Commonwealth Bank Group also features independent financial advisement distribution, provided by licensed investment advisers.

### Structure

The structure of the Commonwealth Bank includes five primary business divisions, each of which is designed to offer the highest level of service and product development. These segmentations include the following:

- **Retail Banking Services:** This is where CBA delivers customised services for personal and small business customers. The focus is on the delivery of products and services that are convenient and affordable.
- **Business and Private Banking:** This is designed to facilitate relationship management with small-medium enterprise customers. This includes regional and agribusiness customers. Also, this is the branch of banking business that includes online trading and premium personal clients.
- **Institutional Banking and Markets:** The focus here is on the management of bank relationships with major corporate and governmental clients, as well as institutional investors.
- **Wealth Management:** At CBA, wealth management includes management of manufacturing and distribution. This division also includes the brands of Colonial First State Global Asset Management, Colonial FirstState, and CommInsure.

Also part of the business structure are Financial Services, Risk Management, Enterprise Services, Human Resources, and Group Corporate Affairs.

### Vision and Financial Information

The vision of Commonwealth is defined as striving to excel at “securing and enhancing the financial wellbeing of people, businesses, and communities.”

Key financial information [includes the following](#):

- The shareholder base is more than 800,000.
- More than 75 percent of Australian staff members are also shareholders.



- The net after-tax profit on a statutory basis for the second half of 2015 was \$4.618 million. That's a two percent increase as compared to the prior year.
  - The Group, as a whole, has more than \$903 million in assets as of December 31, 2015.
  - The Commonwealth Bank operates the largest financial services distribution network in Australia, with the most points of access available to customers.
  - There are more than 4.6 million active online customers.
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## **National Australia Bank (NAB) Review**

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[National Australia Bank](#) (NAB), is guided by the principle that a bank has a special responsibility, which is why they're committed to "creating more of what matters to people, communities, and the economy." The majority of financial services provided by NAB are based in Australia and New Zealand, but the bank does also provide some level of service in Asia, the UK, and the US. The relationships between NAB and its customers are based on helping, guiding and advising individuals to achieve better financial outcomes.

This Australian bank includes full-service offerings, such as both personal and business banking, and specialist-level expertise in industries including health, government, and education.

### **Key Factors That Enabled This to Rank as One of the Biggest Banks in Australia**

Below are essential factors that are pertinent to the ranking of National Australia Bank as one of the top largest banks in Australia.

#### Transaction Accounts

One of the primary services offered by this large Australian bank is transaction accounts, designed to give customers a convenient and straightforward way to access their money on their terms.

Everyday bank accounts from NAB include no monthly account fees. In addition, transaction account holders receive an NAB Visa Debit card with [payWave](#) at no additional charge, there are no minimum deposits or ongoing balance requirements, and fraud protection is offered with NAB Defence.

Specific transaction accounts available from this top Australian bank include NAB Classic Banking and the NAB Retirement Account.

#### Performance

In May 2016, NAB released information regarding its current performance. The NAB Group CEO Andrew Thorburn said the bank is focused on “getting the basics right and serving our customers better.”

He went on to highlight the progress that’s been made in improving the customer experience through technology and digital platforms, and he also outlined personal banking’s strong revenue growth.

### Loans

This Australian bank offers a department of its business focused on lending, including home loans and personal loans. Home loans can be used in a variety of buying situations, ranging from buying a first home to renovating or upgrading an existing home.

If you’re considering a home loan from NAB, the bank also offers useful tools, including calculators to estimate how much you may be eligible to borrow, the ability to enquire online and speak with home loan experts, and options to have mobile bankers visit you to discuss your home loan options.

Other calculators include a loan repayments calculator, stamp duty calculator, and a calculator that helps would-be borrowers decide whether renting or buying is best for their financial situation.

### Global Scope

NAB isn’t just recognized as being one of the top four largest banks in Australia, based on both customers and market capitalisation. It’s also the 21<sup>st</sup> largest bank in the world based on market capitalisation and the [41<sup>st</sup> largest bank in the world](#) based on total assets as of 2014.

NAB operates [nearly 1,600 branches](#) and service centres across not only Australia but also New Zealand and Asia, and it’s a bank that serves the needs of [12.7 million customers](#).

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## **Westpac Review**

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[Westpac Banking Corporation](#), also just known as Westpac, is a leading Australian bank and financial services provider. Westpac’s headquarters is in Sydney, and as with the previous three, this Australian bank is among the Big Four in the country. As of November 2015, Westpac had [more than 13 million customers](#). As well as being one of the largest banks in Australia by assets, it’s also the [second-largest bank in New Zealand](#).

Westpac holds the distinction of being Australia's oldest bank, having been established [in 1817](#) as the Bank of New South Wales. In [October 1982](#), the name was changed to Westpac Banking Corporation after the acquisition of the Commercial Bank of Australia. The first employee of the bank was Joseph Hyde Potts, a porter and a servant.



### **Key Factors That Allowed This to Rank as One of the Major Banks in Australia**

Listed below are details of why this Australian bank is a top ranked largest bank in Australia.

#### Global Locations

The reach of Westpac goes well beyond Australia and even New Zealand. The following are details of this Australian bank's international reach and expansion, including places where the bank has a strong presence:

- **Asia:** Some offices support customers in nearly every aspect of the business including Corporate, Institution, Private and Premium customers.
- **Westpac New Zealand:** This international division includes retail and commercial banking, as well as wealth management products and services.
- **Westpac in the Pacific:** The bank has representation in seven Pacific Island nations.
- **Westpac Institutional Bank:** There are branches and representative offices in the main worldwide markets including London, New York, and throughout Asia.

- **Westpac in the United Kingdom:** This includes corporate, institutional, and premium banking sectors.

### Portfolio and Investor Information

Westpac has grown to become one of the strongest, most stable, and largest financial institutions in the world with [more than 13 million customers](#) and a significant presence in key markets.

This bank, which is nearly 200 years old, continues to evolve with the changing world and financial markets while relying on the models of business operations and customer services that have allowed them to remain a thriving institution.

Below is an infographic representing the portfolio, size, and scope of Westpac, presently:



### Five-Year Summary

To become recognized as a top Australian bank and a biggest bank in Australia, it's important to have strong assets and financials. Westpac releases regular summaries highlighting details such as cash earnings, balance sheets, total assets, Tier 1 capital ratio, and information regarding total equity to total assets as a percentage.

### Products and Services

The primary service areas of Westpac are divided into three broad categories: Personal, Business, and Corporate.

Below are details of the specific services offered under each larger umbrella:

- **Personal:** Personal banking services and solutions from Westpac include bank accounts, credit cards, travel money cards, superannuation, home loans, personal loans, insurance, shares, and investing.
- **Business:** Business banking includes bank and savings accounts, international trade, merchant services, credit cards, business loans, and equipment financing.
- **Corporate:** Corporate clients have access to products and services that include corporate and institutional banking, corporate and structured finance, financial markets, transactional banking, and trade and supply chain finance.

### **Detailed Review—Top Yielding Accounts from Banks in Australia**

As mentioned above, while a bank may be considered a pick for the biggest bank in Australia, that doesn't necessarily mean it's also a selection for the best bank in Australia.

The above banks represented the largest banks in Australia, while the following list represents some of the top Australian banks based on their availability of competitive high-yield accounts. Some of the banks may overlap, while others don't.

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## **ANZ—Online Saver Review**

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The [ANZ Online Saver](#) account delivers monthly interest earnings on deposits and available funds. The account features a bonus interest rate for new customers on top of an existing competitive interest rate.

### **Key Factors That Led to Our Ranking of This as an Australian Bank with the Best High-Yield Account**

Below are reasons ANZ's Online Saver account was included on this list of banks in Australia with the best interest-earning accounts.

#### **Bonus Interest Rate**

As mentioned above, when you're an ANZ customer who opens a new Online Saver account, you become eligible for a bonus introductory interest rate of 1.45% p.a., which is added on top of the standard variable interest rate, which is

currently at 1.55% p.a. This introductory bonus rate is added to your standard rate for a period of three months after opening a new Online Saver account.

This means that if the standard variable interest rate remained unchanged, account holders would earn a total interest rate of 3% p.a. for three months.

## **ANZ Online Saver**

### **Monthly interest and easy access to savings.**

Make saving even easier by linking your ANZ Online Saver to your ANZ everyday banking account and save wherever and whenever you like using ANZ goMoney™ for iPhone and Android. Easy banking, anywhere online.



### **Bonus interest rate for new customers**

Open an ANZ Online Saver account and get a bonus of 1.45% p.a. interest for 3 months. This is on top of the standard variable rate, currently 1.55% p.a. (subject to change). For example, if the current standard variable rate remains unchanged, your total rate will be **3.00% p.a.**<sup>1</sup> for 3 months.

## Fees and Charges

As well as a leading competitive interest rate on deposits, the ANZ Saver Online Account also carries no minimum balance, no fixed terms, and no monthly account service fees.

Transactions included each month with this account and/or a linked ANZ Everyday Banking Account include unlimited ANZ goMoney, phone banking, and Internet Banking transactions.

## Linked Everyday Accounts

Online Saver is an account designed to make money accessible through the option to link it with a variety of ANZ everyday bank accounts. One of these is the ANZ Access Advantage account, which offers freedom to use money online and overseas with the flexible and convenient ANZ Access Visa Debit Card.

Also available to link with an Online Saver account is an ANZ Concession Account. This can include the Pensioner Advantage, Access Basic, Seniors, and Full-Time Student accounts.

## ANZ goMoney App

To provide account holders with visibility and control of their finances, ANZ offers the goMoney mobile app. It can be used in conjunction with the Online Saver account as well as the accompanying linked transaction account so users can manage their money on-the-go.

This banking app is designed for both Android and Apple smartphones. Features of the app include the ability to check balances rapidly, transfer money between linked accounts, pay bills quickly, and pay friends and family members using just their mobile phone number.

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## BankSA Maxi Saver Review

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As one of the best banks in Australia, [BankSA](#) also offers an excellent high-yield savings account, called [Maxi Saver](#). Detailed below are key reasons Maxi Saver was included in this ranking of the banks in Australia with the best high-earning savings accounts.

### Interest Rate

When you open a Maxi Saver account, it comes with an introductory 3.2% p.a. interest rate for three months. This rate includes a bonus 1.95% p.a. for new customers opening a Maxi Saver account.

While providing the opportunity to earn a competitive interest rate, this account also includes no monthly service fee, so you can focus exclusively on meeting your savings goals.

Below is a chart representing the standard variable interest rates, as well as the bonus interest rates available to new Maxi Saver customers:

#### Maxi Saver

Balance	Standard variable rate	Bonus for new Maxi Saver customers <sup>1</sup>	Earn up to <sup>1</sup>
Balances up to \$5,000,000.00	1.25% p.a.	1.95% p.a. for 3 months	3.20% p.a.
On the portion of the balance over \$5,000,000.00	1.25% p.a.	1.95% p.a. for 3 months	3.20% p.a.

### Other Fees and Charges

As well as being an account with no monthly service fee, there are other perks associated with this account. Internet banking and phone transactions are free to account holders, and if there is a need for a staff assisted transactions, the fee is [only \\$2.50](#).

Users can check their account balances and manage their funds via not only the Internet but also mobile banking, and there is no minimum monthly balance or deposit required to have this account.

## Online Application

If you want to apply to open the Maxi Saver account, it's a very easy process. Anyone who's at least 14 years old and an Australian Permanent Resident can apply. It takes only five minutes to fill out the online application, and this time period is even less for existing customers of BankSA. The application process is secure, but new customers do need to complete an online ID check.

As part of the process, you will also register for Internet Banking. If you don't prefer to apply for the Maxi Saver account online, you can do so by visiting a branch of this leading Australian bank.

## Mobile Banking

If you do open a Maxi Saver account with BankSA, you can use mobile banking to manage your account. Some of the features of this modern mobile banking app include the following:

- Find forgotten account details online by logging in and following the prompts
- Make direct payments from your eligible BankSA account to another person's external bank account using their mobile number with the Pay to Mobile feature
- Check balances quickly without logging in
- Log in using your fingerprint on some devices
- Use Cardless Cash
- Receive customized notifications including low balance, withdrawal, deposit, dishonour, high balance, daily balance, and credit card reminders

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# **ING Direct—Savings Maximiser Review**

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After completing the comprehensive review of the top banks in Australia, and more specifically the best high-yield savings accounts, we offer below the reasons why the [ING Direct Savings Maximiser](#) was included in this ranking.

## High Variable Rate

If you're an ING Direct customer who also maintains an Orange Everyday bank account and deposit your pay of \$1,000 or more each month, you can be eligible to open this high-yield savings account. The high variable interest rate is available on account balances up to \$100,000, and an additional variable rate is applied the month following the deposit.

The variable rate when you first open the account is [3.0% p.a.](#), which includes an [additional 1%](#) variable interest rate; then, the standard variable rate



becomes **2% p.a.** You can also receive a variable rate every month, regardless of how many times you withdraw funds.

Interest Rates	
Highest variable rate <small>For customers who also have an Orange Everyday bank account and deposit their pay of \$1,000+ each month. Available on one account for balances up to \$100,000 with the additional variable rate applied the month following the deposit.</small>	<b>3.00 % p.a.</b> <small>variable rate (incl. 1.00% p.a. additional variable rate)</small>
Standard variable rate	<b>2.00 % p.a.</b> <small>variable rate</small>

### No Fees

The high-yield savings account from this top Australian bank includes no ING Direct fees. That means you aren't spending money to save your own money, so you can watch your savings grow more quickly.

This account includes other benefits as well, including the ability to make withdrawals and deposits from a linked external account or an Orange Everyday Account, and there are no minimum deposit requirements.

Australian residents aged 13 and older are eligible to apply for the Savings Maximiser Account.

### Savings Plans

As well as competitive variable interest rates, when consumers open a Maximiser Account with this leading Australian bank, they have the opportunity to set up a savings plan. This can include an Automatic Savings Plans, which ensures money is moved automatically from a linked account into the savings account. Customers can decide on the regular amount they want to save, as well as how often they would like transfers to happen.

Another option is Salary and Direct crediting so that you can deposit part or all of your salary into your Savings Maximiser account every pay day. This makes it effortless to save, and you'll find that your savings balance will grow quickly.

You can also directly credit dividends, tax refunds, and other forms of income directly into your Savings Maximiser account.

### Loyalty Bonus

The Savings Maximiser Loyalty Bonus is offered at a rate of **0.50% p.a.** and is added on top of the standard variable rate that's part of this account. It's paid after the Welcome Rate has ended.

All account holders need to do to earn this Loyalty Bonus is increase their balance by at least [\\$200 a month](#), excluding interest. They'll then receive an excellent variable rate on their [balances up to \\$50,000](#).

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## **RaboDirect—High-Interest Savings Account Review**

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When ranking the Australian banks with the best high-interest savings accounts, below are key reasons the [RaboDirect High-Interest Savings Account](#) was included in this ranking.

### Bonus P.A.

The RaboDirect High-Interest Saving Account offers many valuable features and benefits, and one of those is a [bonus 0.95% p.a.](#) for the first four months after you open your account. This amount can be paid up to \$250,00 and is added in addition to the standard variable rate that's included with this high-yield account.

You can earn up to [3.25% p.a.](#) as the variable rate on your first deposit of [\\$250,000](#), and there are ongoing high interest rates with this account, which allow users to work toward their savings goal, achieving them more quickly.

### Tiered Interest

The RaboDirect High-Interest Savings Account includes not only a four-month introductory variable rate on balances up to \$250,000, but it's also a tiered savings account.

Below are the current standard variable interest rates, which are dependent on the amount of money you deposit.

### Features and Benefits

Along with high-yields to help account holders earn money on their savings more quickly and competitively, this account also has the following features and benefits:

- There are no account keeping or maintenance fees
- Interest is paid on a monthly basis
- Your first \$250,000 in deposits is protected by a guarantee from the Australian Government
- There is no minimum balance requirement
- This account includes access to online and mobile banking services

### Savings Bank

One of the unique reasons RaboDirect is not just a great place to have a high-yield account but also a pick for one of the best banks in Australia is that they focus almost exclusively on savings accounts.

From short- to long-term goals, all of the products and services offered here are designed to help customers achieve their savings goals, and there is a broad range of products to suit vastly varied needs.

RaboDirect is also an online-only bank, so there is lower overhead, which is how they can provide competitive earnings rates without account keeping fees.

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## **St. George Bank—Maxi Saver Account Review**

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The [Maxi Saver Account from St. George Bank](#) is a no-fee online savings account that helps account holders effortlessly earn interest on their deposits. Not only are you earning interest on your deposits, but the rate is highly competitive.

### **Key Factors That Led Us to Rank This as a Top High-Yield Savings Account**

Detailed below are some of the pivotal reasons St. George Bank is ranked as one of the best banks in Australia with an excellent high-yield saving account option available to customers called the Maxi Saver.

#### Account Features

The Maxi Saver account is designed to provide new account holders with rewards through a bonus introductory interest rate. You earn interest on the entire balance of your account, regardless of how big or small it is.

There are no limits on the amount of interest you can earn based on the size of your deposit.

The rates are competitive and include an introductory three-month variable rate of [3.2% p.a.](#) This includes a fixed bonus rate of [1.95%](#) for new Maxi Saver customers. After the first three months, account holders then earn the standard variable rate.

# 3.20 % p.a.

**Introductory 3-month variable rate, which  
includes a fixed bonus rate of 1.95% p.a.**

for new Maxi Saver customers<sup>1</sup>

## Fees

Account holders of this high-yield account from this top bank in Australia can watch their money grow quickly because, in addition to a bonus interest rate and a competitive standard variable interest rate, there is no monthly service fee. The chart below highlights important information regarding various charges and fees that may apply to this account:

Account	Transaction	Other
<small>(Transaction fees for everyday banking - Where a relevant free monthly withdrawal allowance applies, these transaction fees are payable per transaction after the allowance has been exceeded)</small>		
Internet Banking transactions		Free
Phone Banking transactions		Free
Visa Debit transactions		Free
St.George / Bank of Melbourne / BankSA & Westpac ATMs (in Australia)		N/A
eftpos		N/A
Electronic agency		N/A
Cheque		N/A
Staff assisted		\$2.50

## Convenience Features

As one of the leading banks in Australia, St. George offers many technological and convenience-based feature and benefits to customers. Some of these apply to Maxi Saver account holdings.

These include:

- **Quick Balance:** This feature lets Maxi Saver account holders see exactly how much money they have in their account at a glance using their smartphone or smartwatch.
- **Fingerprint Login:** Fingerprint login demonstrates the highest level of security, as comparable to other mobile banking login options, but it's also fast and easy. Fingerprint login also includes fraud protection features.

- **Mobile and Internet Banking:** You can access your Maxi Saver funds and account information as well as your linked St. George transaction accounts anytime using mobile and internet banking.

### Security

Listed below are some of the security features St. George Bank puts in place to protect Maxi Saver customers:

- St. George Savings accounts are protected accounts under the Financial Claims Scheme from the Australian Government.
- If you're banking in-person, online, or over the phone, St. George utilizes the most stringent security measures throughout.
- The Fraud Money Back Guarantee says savings account holders at St. George will be reimbursed for any losses resulting from unauthorised transactions, as long as it's reported promptly and the account holder hasn't contributed to the loss.

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## **Westpac—eSaver Account Review**

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The [Westpac eSaver Account](#) is specifically designed to offer an easy, convenient way to save money with 24/7 funds access and competitive interest rates on deposits. Below are particular details of why Westpac, one of the top 5 banks in Australia in terms of size, is also included in this ranking as one of the banks in Australia with the best high-yield savings options.

### **Key Factors Considered When Ranking This as one of Australia's Best High-Yield Savings Accounts**

Key reasons this Australian bank's eSaver account was included in this ranking are listed below.

#### Benefits

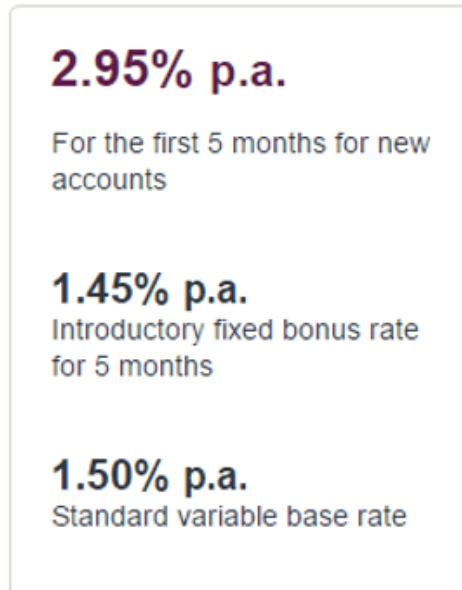
The list below highlights some of the advantages and reasons a consumer might consider opening an eSaver account from this top bank in Australia.

- Competitive interest rates so you can earn more on your savings and put idle money to work
- No monthly service fee
- Unlimited access to your account via a Westpac Choice account
- No minimum deposit or monthly balance requirement
- Safe online banking, which includes the Westpac security guarantee

#### Bonus Rate

When you open a new eSaver account at Westpac, one of the biggest banks in Australia, you also receive an introductory fixed bonus rate, which is added in addition to the standard variable rate. New account holders receive this bonus for the [first five months](#) after opening a new account, which is one of the longest terms to earn a bonus compared to the other accounts ranked on this list of the top Australian banks with high-yield account options.

The breakdown of the interest rates is as follows:



## Features

Some of the available features that make the Westpac eSaver account a standout among Australian high-yield savings options include the following:

- Account holders can quickly and easily manage everything online, including depositing money by transferring funds between an eSaver and Westpac Choice account.
- There is no fee when money is transferred between an eSaver and Westpac Choice account.
- Account holders have access to the award-winning online banking services offered by this top Australian bank.

Online Banking is backed by the Westpac Security Guarantee, which is as follows:

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## Our security guarantee

If your Westpac account is compromised as a result of internet fraud, we guarantee to repay any missing funds, providing you comply with our Online Banking Terms and Conditions.

This includes keeping your sign-in details (including passwords, Westpac Protect™ SMS codes and SecurID® Token codes) private.

The Terms and Conditions explain the features, benefits, risks, fees and charges for Online Banking and BPAY®.

You must inform us immediately if you suspect the security of your access details has been compromised or you suspect an unauthorised transaction or potentially fraud on your accounts.

### How to report suspicious activity

Please report any suspicious activity immediately by calling 132 032 or (+612) 9293 9270 from overseas anytime.

## Westpac Choice

To open an eSaver account, customers are required to have a Westpac Choice account, which is an award-winning transaction account. If you already have one you can link it to a new eSaver account in the application.

The Westpac Choice account has benefits including no monthly service fee when at least \$2,000 a month is deposited, the inclusion of a Westpac Debit MasterCard if requested, and no ATM withdrawal fee at more than 3,000 Westpac Group ATMs in Australia and New Zealand.

There are no ongoing monthly service fees for the eSaver account and no fees assessed for online banking or automated telephone banking transactions between a Westpac eSaver and Westpac linked account in the same name.

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## **Conclusion—Largest Banks in Australia and the Top Yielding Accounts**

This Advisory HQ review is unique because it was approached from a two-pronged perspective. First, we looked at the biggest banks in Australia and compared each of these financial institutions, primarily regarding their network of services and their international presence.

When you're looking at the largest banks in Australia, you're going to find that while they may be known globally and they may offer the widest range of services,

that doesn't necessarily mean they're the best banks in Australia or that they offer the most monetary advantages for customers.

For that reason, this ranking also included the banks in Australia with the top high-yield savings accounts, which are one of the simplest ways for consumers to earn money on their existing deposits. While not every bank overlapped with one another, you likely noticed there were some names that were ranked as both the largest banks in Australia and banks in Australia with the best high-yield accounts.

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## **Below is 2015's review of the Top Australia Banks**

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### **2015 Review and Ranking of the Best Banks in Australia**

Across Australia (just like in the U.K. and U.S.), there is a wide range of different types of banking and financial services firms.

As a follow-up to our recent banking articles (the [Best Banks in America](#) and the [Top British Banks](#)), we have published this article to present a detailed review of the below types of Australian banks:

- [The biggest banks in Australia](#)



- **The best Australian banks (those that provide the best interest rate savings accounts)**

Based on the range of services that an Australian bank provides, as well as its size of operations and overall customer satisfaction level, a bank in Australia might be included in both of the above categories or just one.

For example, in the UK, [Barclays](#) is one of the largest banks but is not considered one of the [best UK banks](#) due to its many customer service issues and complaints.

## **Lists of the Top Australian Banks**

Below are the big four largest banks in Australia:

1. [National Australia Bank \(NAB\)](#)
2. [Commonwealth Bank](#)
3. [Australia and New Zealand Banking Group \(ANZ\)](#)
4. [Westpac](#)

The above list presented the big four Australian banks. See the list below for the best banks in Australia, including those that are offering some of the highest interest rate yields.

## **Best Banks in Australia**

1. RaboDirect Savings Account – 3.5%
2. ING Direct Savings Maximiser Account – 3.5%
3. BankSA Maxi Saver Account – 3.2%
4. St.George Maxi Saver Account – 3.2%
5. Westpac eSaver Account – 3.11%
6. ANZ Online Savings Account – 3.1%
7. UBank – 2.31%
8. RAMS – 2%
9. ...And many more – click the link below to view a complete table of Aussie banks with highest interest rate savings accounts.

Review: [Best Australian Banks with Highest Interest Rate Accounts.](#)

## **Detailed Review of Australia's Biggest Banks**

A regional banking [analysis performed by KPMG](#) showed that in the first half of 2015, the top Australian banks increased their after-tax cash profit by 10.7% to \$15.4bn.

In addition, the region as a whole witnessed a 5.14% increase in credit growth.

During this time, banks across Australia also experienced huge improvements across multiple milestones, including enhanced liquidity and improved capitalization.

## **NAB – Largest Bank in Australia**

[National Australia Bank Group \(NAB\)](#) is the top Australian banking firm by total asset size.

NAB Australia is complemented by its New Zealand, Asia, United Kingdom, and US divisions and subsidiaries. The group has almost 13,000,000 customers worldwide.

Overall, the bank has over 40,000 staff members, operating and managing over 1,700 banking branches and stores globally.

Last year, NAB earned \$30,778,000,000 in income interest.

After subtracting \$17,039,000,000 in interest expenses, the bank generated a final net interest income of \$13,739,000,000.

See the 2014 [Income Statement](#) results below for additional information on NAB's income, expenses, and full year profits.

As of last year, NAB showed a total [asset size figure of \\$883,301,000,000](#).

## **Commonwealth Bank – 2nd Biggest Bank in Australia**

[Commonwealth Bank](#) is Australia's leading provider of integrated financial services.

Based on total asset size, the bank is the 2nd top bank in Australia and is one of the most recognised banking names across the country.

Commonwealth Bank has branches across Australia, Asia, New Zealand, North America, and Europe and provides home/personal loans, retail deposits, credit and debit cards, and discount stockbroking.

It offers a range of life insurance, superannuation, retirement income, and general insurance products and is one of Australia's largest credit card issuers.

Commonwealth Bank also offers a full range of commercial products, including business loans, equipment and trade finance, and rural and agribusiness products.

Last year, the bank reported a total net interest income of \$15,101,000,000.

This was generated from total gross interest income of \$33,645,000,000 minus total interest expenses of \$18,544,000,000.

The bank reported [\\$791,451,000,000 in total assets](#).

## **ANZ Group – 3rd Largest Bank in Australia**

[Australia and New Zealand Banking Group \(ANZ\)](#) was established over 180 years ago (October 1951) when the Bank of Australasia merged with the Union Bank of Australia Limited.

The bank provides services to retail, commercial, and wealth management customers.

Today, ANZ is ranked as the third biggest bank in Australia based on a total asset size of \$772,092,000,000.

In 2014, this Big 4 Australian bank reached AUD\$100 billion in transactions on mobile-to-mobile payments via its ANZ goMoney app.

ANZ [operates bank branches](#) across Australia, New Zealand, and over thirty-three other countries.

Below is a screenshot of the bank's latest financial results.

## **Westpac – 4th Largest Bank in Australia**

Based on a total asset size of \$770,842,000,000, [Westpac](#) is ranked as this year's fourth biggest Australian bank.

Westpac is Australia's first and oldest bank.

The bank was established in 1817 as the Bank of New South Wales, and, in 1982, it changed its name to Westpac Banking Corporation after acquiring the Commercial Bank of Australia.

This top Australian bank has [five operating divisions](#):

- Westpac Retail and Business Banking
- St. George Banking Group
- BT Financial Group
- Westpac Institutional Bank
- Westpac New Zealand

Last year, Westpac earned \$13,542,000,000 [in net interest income](#) (interest income minus interest expenses). See below for additional financial information.

## Compare Other Australian Bank Accounts – Top Savings Rates

See the table below for a detailed review of top paying and best high interest rate savings accounts in Australia (courtesy of [RAMS Bank](#)).

Product Name	Introductory/Bonus Rate (% p.a.)	Intro or Bonus Period	Intro/Bonus Conditions	Base Rate (% p.a.)	Max balance to receive intro/bonus
RAMS Saver	3.6	Ongoing	Deposit at least \$200 per month and make no withdrawals	2	\$250k (No interest paid for balances above \$5m)
ING DIRECT Savings Maximiser	3.5	4 Months	New customers only	2.25	\$250k
Citibank Online Saver	3.4	4 Months	New accounts only	2.6	\$500k
Bank of Melbourne Maxi Saver	3.2	3 Months	New Maxi Saver customers only	1.7	No Max
BankSA Maxi Saver	3.2	3 Months	New Maxi Saver customers only	1.7	No Max
St. George Maxi Saver (NSW, ACT, SA & NT)	3.2	3 Months	New Maxi Saver customers only	1.7	No Max
St. George Maxi Saver (QLD, VIC, WA & TAS)	3.2	3 Months	New Maxi Saver customers only	1.7	No Max
Bankwest TeleNet Saver	3.15	4 Months	New TeleNet Saver customers only	2	\$5m
Westpac eSaver	3.11	3 Months	New account holders only	1.75	No Max
ANZ Online Saver	3.1	4 Months	New applicants only	2	No Max
Bank of Queensland WebSavings Account	3.1	4 Months	New customers who open an account from 1 November 2012. Min Balance \$2k	2.15	\$5m
RaboDirect PremiumSaver	3.05	Ongoing	Grow Balance by \$200 per month	1.4	\$1m
Bankwest Smart eSaver	3	Ongoing	Intro rate each month you make no withdrawals	0.01	\$5m
AMP eASYSaver	2.85	4 Months	New eASYSaver customers only	2.6	\$5m
HSBC Serious Saver	2.75	4 Months	No withdrawals	2.1	\$1m (No interest paid for balances above \$1m)
NAB iSaver	2.7	4 Months	New accounts only	2.25	\$1m
RaboDirect High Interest Savings Account	2.55	Ongoing		2.55	No Max
UBank USaver	2.31	Ongoing	Deposit at least \$200 per month through Auto Savings Plan	2.31	\$200k
Commonwealth Bank NetBank Saver	2	3 Months	New accounts opened from 13 May 2013	2	\$5m
Macquarie Bank Cash XL	1.9	Ongoing		1.9	No Max
Suncorp eOptions	1.9	Ongoing		1.9	No Max