



Today we announce that we are holding our standard variable interest rates following the Reserve Bank's decision last Tuesday to maintain the official cash rate at 4.25%. Keeping our rates stable ensures that our customers will continue to receive a fairer rate than those offered by the big banks.

Raising interest rates in a declining rate environment is a clear signal that the major banks are taking the easy option of placing the full financial burden of the higher cost of funding onto their customers rather than looking at other alternatives.

With the entire banking sector facing higher funding costs, a fairer outcome is to share the impact between customers and shareholders. This is challenging balancing act in the current environment.

ME Bank will continue to do as much as it can to keep the burden off customers, for as long as possible. .

Unlike the major, banks we currently have no intention of pursuing mass redundancies in an effort to reduce operational expenses and protect excessive profits.

Now more than ever, we believe Australians need a bank that stands by them and also helps people look beyond interest rates as the only measure of better value banking.

ME Bank believes that Australians have been taken advantage of by the major banks through hidden fees and conditions, having to negotiate on standard variable rates to get a competitive deal, 'honeymoon' rates that disappear and leave the customer behind, and complex products.

ME Bank delivers fairer banking, such as lower and fewer fees, competitive deals for existing customers (not just new customers), and consistently lower interest rates over the long term.

I look forward to having discussions with you about ME Banks response. In the meantime, feel free to touch base if you want to chat further.

Joanne Fenton
Business Development Manager
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ME Bank

Things you should know.

Terms and conditions available on request. Fees and charges apply. Applications are subject to credit approval. Members Equity Bank Pty Ltd ABN 56 707 887 679 Australian Credit Licence Number 229500.