



November 27, 2006.

No Bank Fees For Members Equity Bank Savers

Members Equity Bank (ME) in a finance market break through is offering working Australians two new deposit products with no bank fees, available from Monday November 27 2006.

A high interest online savings account and competitive term deposits with no bank fees, are an extension of ME's retail product suite, maintaining the organisation's philosophy of fair, simple, high quality banking.

Tony Beck, Executive Manager of Workplace Business, said the new products had been designed to meet customer demand.

"ME has undertaken extensive qualitative research to understand the savings goals of working Australian families. We've identified that consumers are frustrated with unnecessary fee structures and want high interest rates to reward their saving efforts," he said.

Denis Orrick, General Manager at Infochoice, said ME's new deposit products were a great incentive for customers to start saving.

"Members Equity Bank have expanded their product offering by introducing a high yield online account to meet the needs of a very competitive market segment. The online savings account has a nil balance requirement, offering consumers a greater incentive to start saving and earning a decent rate of return.

Tony Beck also highlighted that whether customers invest \$5000 or \$150,000 they will receive the same high rate of interest of terms of 12 or 24 months.

"At ME, we treat all our customers the same. We don't favour customers depending on their income or financial position; we offer the same fair and competitive rates for everyone. When deciding on product features, we wanted to ensure all customers who invest for 12 months or more will receive the same high rate of return.

"Technology, especially internet banking functions are highly convenient for our customers. Modern working families are relying upon phone and Internet banking to organise their finances when it suits them.

Members Equity Bank is owned by 40 industry super funds and works with the ACTU, affiliated unions and various industry superannuation funds to deliver a fair deal to working Australian families. ME is 100% Australian owned and is committed to providing high quality products with the support of exceptional customer service.

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