

10 November 2009

ME Bank will lift its Standard Variable Home Loan Interest Rate and its Online Savings Account Interest Rate by 25 basis points

ME Bank will lift its standard variable home loan rate by 25 basis points following the Reserve Bank's decision on Cup Day to lift the cash rate by 25 basis points. This rate change is effective from Sunday, 15 November 2009. The Super Members Home Loan standard variable home loan rate is currently 5.64% and will rise to 5.89%.

ME Bank customers will soon receive individually addressed letters notifying them of how this rate change will impact their repayments.

Unlike most of the big banks, ME Bank does not charge account keeping fees on its home loans. It also does not charge fees to fix, split or top up its home loans and it does not charge fees for using a redraw facility.

From 1 December 2009 ME Bank's Online Savings Account interest rate will also increase by 25 basis points to **4.50%**. ME Bank's Term Deposits have already been increased. The One Year fixed term deposit interest rate is now **5.65%**. The Two Year fixed deposit interest rate is **6.00%**.

ME Bank will also be maintaining its credit card interest rate at its current rate of **10.99%**.

Mr Tony Beck, Head of Corporate Affairs, said the SMHL standard variable home loan rate at **5.89%** was still competitive and lower than those of the major banks.

Tony Beck

Head of Corporate Affairs

ME Bank

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