

6 December 2011

ME Bank passes on full RBA rate cut *Reinforces commitment to genuinely fairer banking*

ME Bank has committed to passing on the Reserve Bank's latest rate cut in full to its Standard Variable Rate home loan customers, following the RBA's announcement earlier today.

"As part of our commitment to looking after customers over the long term and offering a fairer banking alternative, ME Bank has decided to pass on the full 0.25% p.a. reduction to our customers," said Mr Jamie McPhee, Chief Executive Officer.

For customers with a \$300,000 home loan this will save them \$50 per month.

The Super Member Home Loan standard variable rate now drops from 6.99% p.a. to 6.74% p.a.

"ME Bank remains committed to passing on the full benefits of the RBA's rate cut to our customers – just as we did in November – because we believe everyone deserves a fairer deal. It's high time the Big Four return their focus to the stakeholders that matter most – customers – and help relieve their financial burden wherever possible," added Mr McPhee.

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*ME Bank is the only bank in Australia which is 100 percent owned by Australia's leading industry super funds. ME Bank provides industry super fund and union members with a **genuinely fairer banking alternative**. For more information on ME Bank– please visit www.mebank.com.au*