

Ultimate Offset Account – Standard Loan Facility to CompleteME Home Loan.

Notice of Change

What transitioning
means for your accounts.



General Information.

- **Account numbers and information:** Your account numbers, loan balance, and personal information will remain unchanged as your accounts transition to ME Go.
- **The interest rate applicable to your existing home loan:** Post transition you will maintain your current rate and interest will continue to be calculated daily. However, the composition of your variable rates will change. The details of these changes are set out in the email or direct mail sent to you with the Notice of Change. Any changes to your interest rate made between now and the ME Go transition day will continue to apply.
- **Minimum Repayment Calculation:** The way principal and interest repayments are calculated will change when your accounts transition to ME Go as set out below.

Calculation before transition to ME Go:	Calculation after transition to ME Go
Your minimum principal and interest repayment is calculated so you'll repay your current outstanding loan balance within the remaining loan term. This means that if you make additional repayments to reduce your outstanding balance, your minimum repayment amount will also reduce.	Your minimum principal and interest repayment will be calculated on your scheduled balance (your outstanding balance plus any additional funds in redraw). This means that if you have redraw, your repayment will increase when you transition to ME Go, however this new calculation will help reduce the interest you pay over the life of the loan and allows you to pay it off sooner.

If your account has a variable rate and is on principal and interest repayments on the date of your transition then the minimum repayment for that account will be re-calculated on the transition date. ME will advise you in writing of your new minimum repayment details 30 days before they take effect.

If any of your accounts have a fixed rate and/or are on interest only repayments on the date of your transition then this change in the minimum repayment calculation won't affect the minimum repayment on that account until it reverts to variable, principal and interest repayments.

- **New SpendME transaction account:** We are opening a SpendME transaction account on your behalf (in the same name(s) as your Ultimate Offset Account) to replace your existing Ultimate Offset Account transaction facility. We will link your new SpendME transaction account to your CompleteME Home Loan as an offset account. Please keep an eye out for further information on your new SpendME account over email or direct mail. If you do not want us to open this account for you please contact us on **13 15 63** prior to your ME Go transition day.
- **Closure of Ultimate Offset Account transaction facility and transfer to SpendME transaction account:** Your Ultimate Offset Account transaction facility will be closed on the ME Go transition day. We will transfer the Ultimate Offset Account transaction facility account number to your new SpendME transaction account. Any existing direct debits and payments established for your Ultimate Offset Account transaction facility using your BSB and account number will also be automatically transferred to your new SpendME Account and will continue.
- **Debit card:** Your existing Debit Mastercard will be replaced with a new Visa Debit card which will be linked to your new SpendME account. You may use the new Visa Debit card as a physical card or a digital card in a digital wallet. You will receive the replacement physical Visa Debit card in the mail before your Go Day but you will not be able to use it or add it to a digital wallet as a digital card until your Go Day.
- **Redraw facilities:** The minimum amount you can redraw from your loan on ME Go will change from a minimum of \$500 to a minimum of \$100.
- **Fixed rates:** Post transition, you will continue to be able to fix your interest rate on your CompleteME Home Loan for between 1 and 5 years. Please check the new terms and conditions that will apply. If you currently have a fixed rate, the current terms and conditions relating to fixed rates will continue to apply until your current fixed rate term expires. There are two key changes **in the terms and conditions if you fix all or a portion of your loan after the transition to ME Go:**
- **Prepayment fee:** We are changing the formulas we use to calculate the fixed rate prepayment fee (and renaming this fee to Early Repayment Charge). The details of the new formula are set out in the Early Repayment Charge clause in the new Home Lending Terms and Conditions.
- **Annual pre-payment limit:** For fixed interest rate periods starting on or after the transition date, the amount you can pay into your fixed loan without incurring a cost will change from \$30,000 per fixed interest rate period to \$10,000 per annum.
- **Rate lock:** A fixed interest rate can now be secured for up to 90 days from the date of the request, allowing you to lock in the rate that will apply if you re-fix a portion of your existing loan when the current fixed term expires.
- **Top ups:** When you transition to ME Go you will be able to apply to top up your loan. No top up fee is payable on a CompleteME home loan.
- **Existing direct debits and credits:** If you have set up a direct debit arrangement to pay your loan repayments then we will continue to process them under this arrangement. If you are paying by direct credit, then there is no need to change your arrangements as we have redirected the existing BSB for you.

- **Offset accounts:** If you have or open additional SpendME Accounts, you can manually link them as offsets to your home loan using a new feature in the ME Go app.
- **Online banking:** You will still have online banking access to your home loan accounts through the new ME Go app and the new ME Go internet banking.

Additional Changes.

- **Terms and conditions:** Your current **Ultimate Offset Account Part B – Additional Terms and Conditions of Your Housing Loan** are replaced with the **Home Lending Terms and Conditions**. Your current **Electronic Access Terms and Conditions** are replaced with the **Electronic Banking Terms and Conditions** and **ME Go App Terms of Use**. If you link a PayID to your Loan Account then this will be governed by the **PayID Terms and Conditions**. Please visit mebank.com.au/support/me-go-transition-terms-and-conditions/ to access these documents.
- **Product name:** Your Ultimate Offset Account – Standard Loan Facility will now be called the **CompleteME Home Loan**.
- **New BSB:** Your BSB code will be updated as a part of this transition and changed to **944-100**. Existing payments to your home loan account will continue as usual as the existing BSB has been redirected for you. For any new payments to be set up after the transition, please ensure you use the new BSB code.
- **New User ID:** The User ID that we process your direct debit arrangements under will change from ME Bank (User ID 185871) to ME Bank (User ID 655358).
- **Instant payments through OSKO and using PayID on the ME Go app:** Your accounts will have access to instant payments using PayID and through OSKO on the ME Go app. With these features, you'll now be able to send as well as receive payments in real-time.
- **Interest only frequency:**
 - **Before transition:** You can make interest only repayments weekly, fortnightly and monthly.
 - **After transition:** You can only make interest only repayments monthly. The first payment date after the transition will become the new monthly date for ongoing payments.
- **Statement issuing date:** Statements will be issued every six months from your accounts transition date.
- **Operator assisted banking:** You will no longer be able to transfer funds by operator assisted banking once your accounts have transitioned to ME Go. You will only be able to transfer funds via the ME Go app and internet banking (when available). If you experience a problem, you can call ME on **13 15 63**.
- **Transaction limits:** Standard daily limit for 'Pay Someone' payments will increase to \$5,000 and can be increased in the ME Go app and internet banking (when available) up to \$20,000 per day per Account holder. You will now be able to use the New Payments Platform (NPP) to make instant payments. Standard daily limit for payments using the NPP is currently \$5,000 per Account holder. NPP payments now form part of the Pay Someone daily limit. All limits stated above are in AUD. **Please note that these changes to transaction limits may increase your liability for any unauthorised transaction that we determine you are partly or fully responsible for under the account's Terms and Conditions**, which can be found on our website here mebank.com.au/support/me-go-transition-terms-and-conditions/.
- **Repayment Holiday:** You will no longer be able to request a repayment holiday if you are ahead of your repayments. For assistance on support available visit mebank.com.au/support/financial-hardship/.
- **Fees and charges:** The fees and charges currently applicable to your loan will be replaced with the fees and charges applicable to the CompleteME Home Loan set out in the Lending Guide to Fees and Charges found at mebank.com.au/support/me-go-transition-terms-and-conditions/. We will debit fees and charges to a loan account when they become payable and you must pay the amounts to the loan account unless we've agreed otherwise with you. We have included more details on the changes below.
- **Transfers from your nominated accounts to your ME account:** You will only be able to authorise ME Bank to debit your minimum repayment amount or more, on a recurring basis, on your repayment date, from your nominated account. Any existing authorisations to debit payments on other dates or from other accounts will be cancelled on the ME Go transition day. However, you can always make extra payments into your variable rate loan account at any time.
- **Confirmation of Payee Service:** ME Bank has introduced a confirmation of Payee service, a banking industry initiative that enables payers making payments using a BSB and account number to confirm the account name associated with the account you are paying to. ME Bank may use your account details, including your name for the use of the Confirmation of Payee service. Please see the Electronic Banking Terms and Conditions for further information.
- **Interest-Only Repayments:** The option to pay more than the minimum repayment amount by direct debit is no longer available during an interest only period. If you want to make extra payments on an interest-only loan, you can do this by transferring these payments into your loan account.
- **Overpayments:** If you overpay your loan account, we may close it.

Breakdown of your updated fees and charges.

Your new home loan fees and charges are set out in the Lending Guide to Fees and Charges available at mebank.com.au/support/me-go-transition-terms-and-conditions/. However, we wanted to break this down further – so you can see the difference between what you currently have and what's new.

Current fee.		New fee.	
Annual fee	No fee	Annual fee waived for life on this loan(s)*	\$395
Top up fee	N/A	Top up fee	No fee
You will now be able to apply to top up your loan.			
Security substitution fee	\$350	Substitution of Security fee	\$300
Payable if we approve a request to substitute the security property for another property.		Payable if we agree to change the property that is mortgaged to us as security for your loan. Other fees may also be payable.	
Valuation fee	\$200	Valuation fee	At cost for any amount over \$300
If a valuation is needed, this fee is charged per property and covers some of our cost.		Payable each time we reasonably obtain valuations for the property when we are considering a request from you to change your loan contract or its security or guarantors or to provide our consent, or when you are in default.	
Arrears fee	\$25	Late payment fee	\$30
Payable on the fifth day after: a loan facility has missed a scheduled payment and fallen into arrears, and/or; each month (or every four weeks if your payment frequency is weekly or fortnightly) that the loan remains in arrears.		Payable if a loan account is in arrears because you don't pay a required amount within 10 days of the due date and monthly (or every four weeks if your payment frequency is weekly or fortnightly) while it remains in arrears.	
Security discharge fee	\$350	Security Release fee	\$350
This is made up of a \$245 ME discharge fee per property and a \$105 Solicitor's discharge fee per property title.		Payable each time we provide a discharge or release of mortgage or other release of security (including a partial discharge or release) for any Property.	
Lenders mortgage insurance	At cost	Lenders Mortgage Insurance Premium	At cost
Payable when the loan amount is greater than 80% of the property's value.		Payable if a change is made to your loan by agreement for which we require Lenders Mortgage Insurance. The amount of this charge is the amount we advise you is payable before you agree to the change.	
Search fee	Differ by state	Land title search charge	At cost
It may be necessary to conduct title or instrument searches or property enquiries. If so, you must pay us at or before settlement the actual cost incurred for such searches or enquiries.		Payable each time we obtain a title search for any property whenever we reasonably require the title search. The amount of this fee is the amount charged to us by the relevant land registry or our search provider to obtain the title search.	

Government Fees and Charges May apply by state	Government and other charges (you may have to pay to third parties). You may be charged relevant government fees and charges if you make changes to this Loan Contract, the Mortgage or the Guarantee during the Loan Term. This includes searches, enquiries and the stamping and registration of any variation to this Loan Contract, Mortgage or Guarantee or any new Guarantee or security for the amounts you owe under this Loan Contract. The amounts will be whatever the government authority is charging when you make the change. If a Mortgage is partially or fully discharged or there is a dealing with the Property, you must attend to the registration of the discharge or dealing, and pay any registration fees and stamp duty on the discharge or dealing when due. The amounts will be whatever the government authority is charging at the time of the discharge or dealing.
Consent to dealing fee \$250 Payable when we consent to a dealing with a property.	Consent to dealing No fee
Subdivision Approval Valuation Fee At cost	Subdivision Approval Valuation Fee At cost
Bank cheque fee \$10 Payable if we provide you with a bank cheque, repurchase a bank cheque or replace a bank cheque.	Bank cheque fee Service no longer offered
Telegraphic transfer fee \$30 Payable when you request us to make a payment for you via Telegraphic Transfer.	Telegraphic transfer fee Service no longer offered
Productions of title fee \$250 Payable of title fee – Payable to produce the title to the security property.	Productions of title fee No fee
Switch fee No fee	Switch fee No fee
Rate lock fee \$500 Payable if you elect to lock in a fixed interest rate.	Rate lock fee \$750 You can now request to lock in a particular fixed rate after your settlement date (previously you could only lock in a fixed rate for settlement). If you make a rate lock request after the settlement date, payable at the start of the fixed interest rate period if it starts before the rate lock expiry date.
Early repayment charge Calculated at the time of break Payable if we incur a loss due to the early termination of a fixed interest rate period.	Early repayment charge Calculated at the time of break Payable, during a fixed interest rate period for a loan account each time you make extra repayments above the annual prepayment limit (\$10,000) including where you repay the loan account balance in full, or if we agree, at your request, to: • change the annual percentage rate • change your repayment type • increase the total loan amount, or • change your loan term. The amount is our estimated loss as a result of the above as described in the Home Lending Terms and Conditions.

Paper statement fee	No fee	Paper statement fee \$4 every 6 months plus \$4 for any interim statements
		If you are receiving paper statements at the time you transition to ME Go then this fee will be waived. Post transition to ME Go - If you request to change from electronic statements to paper statements, this fee will be payable: • Each time we send your regular six-monthly statement, and • If you request an interim statement, or a copy of a previous statement.

**Any new, not transitioned CompleteME Home Loan account(s) will incur the annual fee.*



ME Bank – a division of Bank of Queensland
Limited ABN 32 009 656 740 AFSL and
Australian Credit Licence Number 244616.
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