



LEVEL 28, 360 ELIZABETH ST MELBOURNE VIC 3000
GPO BOX 1345 MELBOURNE VIC 3001
mebank.com.au • +61 3 9708 3000

AN EXPLANATION AND AN APOLOGY FROM ME

Reinstatement of customer redraws

In response to customer feedback ME has decided to change back home loan redraw limits for any customers who want it.

The bank recently made changes to some older, legacy home loan products which resulted in a portion of customers having their redraw limit reduced.

The bank acknowledges that this was poorly communicated and has upset customers.

Some of our customers have told us they want their redraw limits changed back to what they were before. We are going to do that.

We have set up a dedicated hotline for any customer who would like their redraw limits reinstated or, if they prefer, they can activate it online.

We would like to unreservedly apologise to our customers and stakeholders for concerns which have been created by this change. We are deeply sorry; we were trying to do the right thing but we went about it the wrong way.

ME would like to reassure our customers and stakeholders that at no point did the bank 'remove funds from customer accounts' or 'transfer' any customer funds. Nor was the adjustment made for liquidity reasons.

Our priority now is to help, support and service our customers. We recognise that we need to do better, we can and we will.

Other customer measures taken

Customers requesting their redraw be changed back will be notified that their minimum repayments will go up, if they decide to utilise the redraw facility.

Other options are also available to impacted customers depending on their needs.

These can include:

- Transitioning customers to an Ultimate Offset Loan where the redraw balance is transferred to an Ultimate Offset Account.
- Extending the term of the loan to reduce the size of the regular repayments.
- Discussing options for refinancing or topping up loans, at the bank's expense.
- Offering a repayment holiday for up to six months.
- Other credit options including extending additional credit.

ME will contact and monitor impacted customers

ME will over the coming period contact customers that have requested their redraw be changed back, if utilising the facility would lead to the minimum repayments being significantly higher than their current repayments. We will monitor the customers in this group. If any of them requests a drawdown before we have spoken to them, we will contact them to discuss their situation and options.

We appreciate the support of our stakeholder and partners

Once again, please accept our heartfelt apology and a commitment to help all affected customers as quickly and as effectively as we can.

Should you wish to discuss this, or any other matter relating to your partnership with ME, please feel free to contact your ME contact.

JAMIE MCPHEE
CHIEF EXECUTIVE OFFICER

For more information for customers affected by the redraw changes see: <https://www.mebank.com.au/support/home-loan-redraw-information/> or you can call us on 13 15 63 (8am-8pm Monday to Friday and 9am-5pm Saturday AEST).