

MyState Bank introduces comprehensive support measures to help customers dealing with the impact of COVID-19

Tuesday 24 March 2020: MyState Bank, the banking subsidiary of MyState Limited (ASX:MYS) today announced a comprehensive range of support measures to help home loan and business customers affected by the COVID-19 (coronavirus) situation.

Managing Director and Chief Executive Officer, Melos Sulicich, said: “This is an unprecedented situation and we recognise the great uncertainty that our customers are experiencing. We want customers to know that we’re there for them.

“In response to initiatives announced by the Federal Government and the Reserve Bank, we have made changes that reduce fixed home loan rates, lighten the load for business and provide financial support for those who may be experiencing hardship.”

MyState Bank has reduced lending rates for fixed rate home loans from 31 March, 2020 by up to 0.80%, with MyState Bank’s fixed rate home loan for 1, 2, and 3-year loan terms with a loan to valuation (LVR) ratio of less than 80% reducing to 2.39%. These rates will also be available for eligible borrowers under the First Home Loan Deposit Scheme. Variable home loan customers will continue to receive the bank’s lowest-ever rates, with the previously announced rate cut of 0.25% taking effect on 31 March 2020.

Business customers will benefit from further reductions on top of the previously announced rate cut of 0.25%. Taking this into account, the changes effective 31 March, 2020 will be:

- 1.00% interest rate cut for business loans with residential security
- 1.00% interest rate cut for business loans with commercial security
- 1.55% interest rate cut for business overdrafts
- 1.55% interest rate cut for personal overdrafts.

MyState also announced a range of new measures to support those who may be experiencing financial hardship due to COVID-19. These include:

- Home loan, personal loan or commercial loan customers can defer their payments for a period of up to six months – with a check in at 3 months.
- Allowing early access to Christmas Accounts without penalty.
- Raising the maximum threshold on MyState’s high interest Bonus Saver Accounts from \$150,000 to \$250,000.
- Allowing customers to redraw any amount (from \$1) on home and personal loans, with fee-free redraws in-branch or through the Customer Care team as well as online, which has always been free.
- Allowing early access to Term Deposit Accounts for business customers.

The new measures complement those already available which include enabling interest-only payments for a short period, extending the term of a home loan and the ability to temporarily reduce repayments or defer payments.

Mr Sulicich said: “MyState is a pillar of the local community and we’re committed to helping our customers weather the storm. This is the most challenging event of our generation and we urge customers experiencing hardship to contact us for support.”

Customers requiring further information can visit MyState Bank’s website at mystate.com.au

-ENDS-

Authorised

Melos Sulicich
Managing Director and Chief Executive Officer

About MyState Limited

MyState Limited is the ASX-listed (MYS) non-operating holding company of the diversified financial services Group consisting of MyState Bank and TPT Wealth, a trustee and wealth management company. MyState Bank is regulated by the Australian Prudential Regulatory Authority. MyState Bank and TPT Wealth hold Australian Financial Services Licences issued by the Australian Securities and Investments Commission.

Media Enquiries

Ashley Rambukwella, Financial & Corporate Relations, 0407 231 282 and a.rambukwella@fcr.com.au