



MEDIA RELEASE

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SOCIALLY RESPONSIBLE CREDIT CARD AWARDED

mecu, one of Australia's largest credit unions, has received national recognition for developing a price leading, socially and environmentally responsible credit card.

mecu's 8.49%p.a. Low Rate VISA Credit Card has won the prestigious 2007 Australian Financial Review (AFR) Smart Investor Award 'Best Low Rate Credit Card' from major banks and businesses involved in the financial services industry across Australia.

mecu General Manager Rowan Dowland said **mecu** was delighted to have won the category for 'Best Low Rate Credit Card'.

"These awards are considered to be the blue ribbon of awards in the banking and finance sector with a panel of judges researching each entry."

mecu's combination of price, environmental plastic and a socially responsible 100% no more marketing guarantee was considered by the judges to be innovative and unique.

Mr Dowland said as a community credit union, **mecu** is owned by its members and has a commitment to provide a different kind of banking.

"**mecu** is concerned at spiralling credit card debt among Australian consumers and the increasing levels of enticement being offered to consumers to accumulate credit card debt."

"We set out to develop a responsible credit card choice to encourage people to manage their debt, not be burdened by it," said Mr Dowland.

"A unique feature of the card is that **mecu** promises to never conduct marketing to members, which encourages them to take-up a pre-approved increase to their credit limit or increase their level of spending. Card holders can rest assured that we will never offer them incentives or rewards to increase their level of debt."

This is the first time that a financial institution has given such a guarantee.

mecu is also the first financial institution in Australia to produce its cards from environmentally friendly PETG plastic.

Mr Dowland said while credit cards provided convenient access to money they also needed to be used wisely and the industry was in a position to promote this message to consumers.

"This AFR award recognises **mecu's** efforts in taking a lead in socially responsible banking. It also shows that credit unions can lead the way when it comes to a different kind of banking."

ABOUT mecu:

***mecu** has grown to become one of Australia's largest credit unions and is recognised internationally for its socially responsible approach to banking.

As a member-owned financial cooperative, **mecu** works toward benefiting all members and not just a small group of shareholders.

mecu was recently selected among the top 50 leading sustainability reporters in the world by Global Reporters – the flagship SustainAbility research program which surveys and ranks the quality of non-financial reporting.

It was recently applauded by Abacus – the peak body representing mutuals in Australia with the Cuscal and CUNA Mutual ‘Making a Difference Award’.

mecu is also the 2005 winner of Australia’s most coveted environmental award, the Publishers National Environmental Bureau Gold Banksia Award, as well as the prize for the Leadership in Financial Services and Sustainability category.

mecu is committed to enhancing members’ financial well-being in a socially responsible way.

mecu has a proud history of fifty years of community banking in Australia. **mecu** has more than 100,000 members across Australia serving communities in education and training, science and innovation, energy, engineering, media, and aviation.

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