



# NEWS RELEASE

6 April 2010

## **SUNCORP INCREASES VARIABLE HOME LOAN RATE BY 0.25% pa**

Suncorp today announced it will increase its variable rate home loan by 0.25% pa, in line with the Reserve Bank of Australia's increase to the official cash rate.

Suncorp's standard variable rate on home loans will increase to 7.19% p.a. (7.34% p.a. Comparison Rate<sup>[i]</sup>) for new and existing customers, effective 9 April 2010.

The Bank's Small Business variable rates will also be increasing by 0.25% p.a. effective 9 April 2010.

Suncorp Bank Chief Executive Officer David Foster said the increase in the official cash rate was not unexpected and reflected the strengthening economy.

"We're starting to see more normalised interest rates as the economy continues to stabilise but we remain mindful of the effect of interest rate increases on our customers and continue to offer highly competitive rates," he said.

Customers should contact the nearest branch of Suncorp or phone 13 11 55 to obtain full details.

### **Media enquiries:**

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<sup>[i]</sup> Based on \$150,000 over 25 years. WARNING: This comparison rate is true only for examples given and may not include fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate.