

5 December 2012

SUNCORP BANK REDUCES VARIABLE INTEREST RATES BY 0.20% p.a.

Suncorp Bank today announced a 0.20% p.a. variable rate cut to deliver a highly competitive standard variable rate on home loans of 6.49% p.a. (6.64% p.a. Comparison Rate^[i]) for new and existing customers, effective 21 December 2012.

The rate cut of 0.20% p.a. also applies to Suncorp Bank's Small Business variable rates.

Suncorp Bank Chief Financial Officer Greg Bryant said while the Australian economy was well positioned to meet continued challenges, ongoing global volatility and subdued consumer confidence was the main driver for the rate cut.

"Despite strong fundamentals, global economic uncertainty continues to impact the Australian economy, and we recognise the strain this places on consumers dealing with the cost of living and retailers facing tough trading conditions," Mr Bryant said.

"For banks, strong competition for deposits continues to place ongoing cost pressures in providing loans to customers and we're not likely to see this easing in the short term."

For information on Suncorp Bank visit www.suncorp.com.au

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About Suncorp:

Suncorp Group includes leading general insurance, banking, life insurance, superannuation and investment brands in Australia and New Zealand. The Group has around 16,000 employees and relationships with nine million customers. It is a Top 25 ASX listed company with over \$95 billion in assets. Today Suncorp is Australia's leading regional bank, largest domestic general insurance group, and second largest in New Zealand and has representation in 450 offices, branches and agencies throughout Australia and New Zealand.

[i] 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.



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