

11 May 2016

Suncorp Bank reduces variable interest rates for small, commercial and agribusiness customers

Suncorp Bank today announced it will reduce its variable interest rate across its portfolio of Small Business loans by 0.20%p.a., effective 25 May 2016.

In addition, a reduction of 10bps will apply to the Bank's Commercial and Agribusiness variable rates, also effective 25 May 2016.

Suncorp Bank Head of Business Customers, John Debenham, said the decision to cut interest rates for business customers would provide a boost for the important sector.

"Suncorp Bank is committed to supporting Australian businesses achieve their financial goals, whether they be small-medium sized, commercial or agricultural in nature," Mr Debenham said.

"Interest rates are at all-time lows, providing a great opportunity for businesses of all varieties to invest in their operations."

Suncorp Bank's Business Essentials variable rate will drop to 5.14% p.a. for new and existing small business customers, with its Business Essentials Variable Campaign offer remaining at a competitive 4.39% p.a.

Suncorp Bank's new variable rates across its Small Business products, effective 25 May 2016, are as follows:

Product	Existing Rate	New Rate	Change
Business Essentials Variable Offer	4.39%p.a.	4.39%p.a.	No Change
Business Essentials Variable	5.34% p.a.	5.14%% p.a.	-0.20% p.a.
Small Business Overdraft	7.25% p.a.	7.05% p.a.	-0.20% p.a.
Small Business Line of Credit	5.95% p.a.	5.75% p.a.	-0.20% p.a.
Small Business Unsecured Overdraft	14.40% p.a.	14.20% p.a.	-0.20% p.a.
Grandfathered products			
Small Business Mortgage Rate	7.00% p.a.	6.80% p.a.	-0.20% p.a.
Small Business Basic Mortgage Rate	5.34% p.a.	5.14% p.a.	-0.20% p.a.
Small Business Overdraft Reference Rate	8.10% p.a.	7.90% p.a.	-0.20% p.a.
Small Business Line of Credit Reference Rate	7.10% p.a.	6.90% p.a.	-0.20% p.a.
Small Business Base Rate	8.76% p.a.	8.56% p.a.	-0.20% p.a.
Small Business Temporary Overdraft Rate	16.71% p.a.	16.51% p.a.	-0.20% p.a.

The reduction in variable rates across the Small Business and Commercial/Agribusiness lending portfolio follows Suncorp Bank's announcement last week to reduce its standard variable home loan rate by 0.20% for owner occupiers and 0.15% for investors, also effective 25 May 2016.

For more information visit: www.suncorpbank.com.au
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