

3 August 2016

Suncorp Bank reduces variable interest rates

Suncorp Bank today announced it will reduce its standard variable home loan interest rate by 0.10% p.a for owner occupiers and investors, effective 24 August 2016.

The Bank will also reduce its small business variable interest rate by 0.15% p.a. and deliver a new 12-month term deposit offer of 3.00% p.a, up from 2.75% p.a for deposits >\$100k. The Bank is also offering a 2 year Term Deposit rate at 3.10%.

Suncorp Banking and Wealth Chief Executive Officer, John Nesbitt, said the decision was good news for customers.

“Interest rates for businesses are at historic lows, so it’s timely for business customers to look for opportunities to invest in their business,” Mr Nesbitt said.

“It’s a competitive market and home loan customers should focus on the products and solutions that best suit their needs.

“While funding and regulatory costs for banks have increased, we continue to balance the needs of borrowers and savers.

“We acknowledge our role in helping to stimulate the economy, and boost business and consumer confidence.

“Maintaining our competitiveness, while creating value for our customers, the community and our shareholders, remains our priority.

“Suncorp Bank continues to be a strong supporter of competition and will continue to offer competitive deals in the market,” Mr Nesbitt said.

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

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Media Inquiries: Alexandra Foley 0419 794 294

About Suncorp:

Suncorp Group includes leading general insurance, banking, life insurance and superannuation brands in Australia and New Zealand. The Group has 14,500 employees and relationships with nine million customers. Suncorp Group Limited is a Top 20 ASX-listed company with \$94 billion in assets. Suncorp Bank is Australia’s leading regional bank servicing more than one million personal, SME and agribusiness customers.

