

4 May 2016

**Suncorp Bank reduces variable interest rates**

Suncorp Bank today announced it will reduce its standard variable home loan interest rate by 0.20%p.a for owner occupiers and 0.15%p.a. for investors, effective 25 May 2016.

Suncorp Banking and Wealth Chief Executive Officer, John Nesbitt, said the decision to cut interest rates was good news for borrowers, small businesses, agribusinesses and the retail sector.

“Interest rates are now at historic lows, making it a good time for not only current borrowers to consider their home loan options, but also for those looking to enter the property market or invest in their business,” Mr Nesbitt said.

“It’s a highly competitive market and amid the ongoing interest rate fluctuations, consumers are encouraged to focus on the actual interest rate deal they’re getting and the product that best suits their individual needs,” he said.

“While funding costs for banks have been rising in recent months, we acknowledge the need to provide stimulus to the economy and a boost to business and consumer confidence in this current environment.

“Maintaining our competitiveness in the market and balancing the needs of our customers, community and shareholders remains our priority.

“Suncorp Bank continues to offer among the most competitive deals in the market.”

For more information visit: [www.suncorpbank.com.au](http://www.suncorpbank.com.au)

**ENDS**

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**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.