

15 November 2010

SUNCORP INCREASES VARIABLE HOME LOAN RATE BY 0.39% pa

Suncorp Bank today announced it will increase its variable home loan interest rate by 0.39%p.a, effective Tuesday 16 November 2010.

Suncorp's standard variable rate on home loans will increase to 7.83% p.a. (7.98% p.a. Comparison Rate^[i]) for new and existing customers, effective 16 November 2010.

Suncorp Bank Chief Executive Officer David Foster said the interest rate change reflected the increased cost of funding post-GFC and followed the Reserve Bank of Australia's increase to the official cash rate of 0.25%.

ENDS

About Suncorp:

Suncorp is one of Australia and New Zealand's largest diversified financial services providers, supplying banking, insurance and wealth management products to around 7 million customers through well-established and recognised brands such as AAMI, Australian Pensioners Insurance Agency, Shannons, Vero, Asteron and Tyndall, as well as Suncorp and GIO. Today Suncorp is Australia's fifth largest bank and second largest domestic general insurance group, with over 16,000 staff. Suncorp has representation in 450 offices, branches and agencies throughout Australia and New Zealand.

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^[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.