



MEDIA RELEASE

10 March 2011

SBS Bank reacts swiftly to OCR reduction

Customer-owned SBS Bank has responded swiftly to today's cut in the Official Cash Rate (OCR) by announcing a competitive 50 basis point drop to its floating home loan rates.

The drop brings SBS Bank's floating mortgage rate to just 5.65 percent – the lowest on record since 1965.

SBS Bank general manager finance Tim Loan said the cut was anticipated following the devastation in Christchurch and as a New Zealand-owned bank, SBS had an unwavering commitment to supporting its customers and its communities.

"We always look to provide our customers with direct benefits and know today's announcement will provide another form of relief to many who have been negatively impacted by the Christchurch earthquake.

"We cannot anticipate how long-term New Zealand will be fending off the economic impact of the earthquake, but the immediate priority for SBS Bank is to provide our customers with every bit of support during this time.

"By passing on the full reduction of today's OCR announcement, we can help provide valuable savings for our home loan customers," Mr Loan said.

For further information please contact:

Tim Loan, General Manager Finance SBS Bank

Tel: 03 211 0700; Cell: 021 221 0710