Tesco Bank Cuts Interest Rate on Loans Between £7,500 and £15,000

Monday 16 February, 2015

Tesco Bank has reduced the interest rate on loans between £7,500 and £15,000 to **3.8%APR** representative (reduced from 4.1%), offering customers our lowest ever personal loan rate.

The new interest rate is effective immediately, and both new and existing customers can apply. Tesco Bank loans have a straightforward application process*, fixed monthly payments and no set-up charges. Customers can choose the repayment date and have the option to apply for a payment break at the start of the loan (subject to eligibility)**.

David McCreadie, Managing Director of Banking at Tesco Bank, said: "We are committed to providing customers with products and services that are simple, good value and convenient, and we are delighted to offer customers one of the most competitive rates on the market, and our lowest ever personal loan rate."

Tesco Bank loans are available over 1 to 10 years, depending on the purpose of the loan. Customers should visit http://www.tescobank.com/loans for more information.

ENDS

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Notes to Editors

* Customers can apply online or over the phone by calling 0845 600 6016, Monday – Friday between 8am – 8pm, Saturday and Sunday between 9am – 5pm.

**Tesco Bank Loans are available to over 18s only, subject to status, UK residents only. The interest rate offered will depend on the amount the customer wants to borrow and their individual circumstances.

About us:

Tesco Bank provides credit cards, loans, mortgages, savings and general insurance products to 6 million customers. In June 2014, we launched our first ever current account, meaning that Tesco Bank now offers a full range of retail banking and insurance products.

We aim to be the bank for Tesco customers by rewarding their loyalty and earning their trust. We opened for business in 1997 and since 2008 have been owned by Tesco plc. We now have approximately 4,300 colleagues based in Edinburgh, Glasgow and Newcastle, serving more than 7 million customer accounts.

Tesco Bank's products and services are available online, on your mobile and via our UK customer call centres, seven days a week. Last year we gave Clubcard points to the value of £120 million to Tesco Bank customers.

Tesco Bank is a trading name of Tesco Personal Finance plc. Registered in Scotland No. 173199. Registered Address: Interpoint Building, 22 Haymarket Yards, Edinburgh, EH12 5BH.

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