Tesco Bank Cuts Personal Loan Rate to Lowest Ever

Thursday 3 July, 2014

Tesco Bank has today announced it has reduced the interest rate on personal loans from £7,500 to £15,000, offering both new and existing customers the lowest loan rate currently available in the market, and the lowest rate ever offered by Tesco Bank.

The rate reduction will see customers offered a rate of **4.1%APR** representative on borrowing between £7,500 and £15,000, a fall from the 4.5%APR representative previously available.

Tesco Bank loans are convenient* and have a transparent and straightforward application process. The loans have fixed monthly payments, so repayments will always be the same, no set-up charges, the ability to choose the repayment date and 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, **commented:** "We constantly review our loan rates to ensure both new and existing customers are getting the best deal possible with Tesco Bank, and today's introduction of one of the most competitive rates in the market on loans from £7,500 to £15,000 demonstrates our commitment to achieving this."

The new interest rate is effective from **Thursday 3rd July**. All loans are available online or over the phone. Customers should visit www.tescobank.com/loans for more information.

- Ends -

For more information and media enquires, please contact:

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Notes to Editors:

* Customers can apply online and by phone, 0845 600 6016, between 8am – 8pm Monday to Friday, 9am – 5pm, Saturday and Sunday. Customers can save and return to online applications.

**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, **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 more than £120 million in Clubcard points to Tesco Bank customers**.**

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