Media Release

Date 14 June 2012

The Rock reduces interest rates

Rockhampton, 14 June 2012: The Rock Building Society, which recently merged with MyState Limited to form a stronger, regional financial services group, announced today that it will reduce its standard variable mortgage rate by 0.20%. The Rock's 'Rock Star Package' discounted home loan rate for new loans of more than $250,000 will also be cut by 0.20% to 6.09%. The new rates are effective for new and existing business from 18 June 2012.

The Rock has one of the most competitive variable discounted mortgage rates in the market. The cut in interest rates will save customers $41 per month in monthly repayments on a standard variable loan of $250,000.

Andrew Paynter, Chief Executive Officer of The Rock, said that the rate cuts would benefit customers. 'Our home loan rates remain extremely competitive and the Rock Star Packages continue to offer one of the lowest home loan rates available, ensuring that borrowers have increased flexibility to meet their financial goals. At the same time, we continue to offer our deposit customers some of the best priced investment products in the market.

'The Rock's response to the Reserve Bank's decision to reduce the cash rate once again takes into consideration our increased cost of funds due to continued economic uncertainty in Europe, high wholesale borrowing costs in world markets and funding pressures in local deposit markets.

'Our commitment to superior customer service is unchanged, and we continue to expand our range of products and services.'

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