



MEDIA RELEASE

24 October 2023

SBS Bank boosts investors with 6.70% p.a. 12-month term investment rate

SBS has increased its 12-month term investment interest rate by 70 basis points to 6.70% p.a. – the highest 12-month rate in the market, available until 7 November, 2023.

At 6.70% p.a., the SBS 12-month term investment rate is 0.55% above the highest advertised 12-month term investment rate offered among New Zealand's major banks, and is the highest among the one-to-five-year term rates.

"We are delighted to reward our customers who are looking to grow their money with the most competitive rate in-market for our most popular 12-month term. This week will also see the launch of our new term investment TV ad, which is based on the new Kiwi Dream Conservation creative that launched last month" says SBS Bank Group CEO Mark McLean.

"This rate represents SBS Bank's commitment to be competitive and support our investment members, it's a great opportunity for New Zealanders looking to save to lock in and grow their money in a term investment.

"As a mutual, we are always looking at how we can support our communities and provide additional benefits to our members and one of the ways we achieve this, alongside our great service, is through competitive pricing of our products. It's a big week this week with both the start of the 2023 SBS Bank Tour of Southland on Sunday and this market-leading offer for investors, demonstrating that we're a bank that really makes a difference.

"The SBS Bank Tour of Southland is a high-profile event for cycling and our region, with all stages providing plenty of excitement as towns across Southland get behind the cyclists, SBS loves supporting Kiwis doing great things in our backyard and the Tour of Southland has been a valued sponsorship for eleven years" Mr McLean says.

New customers can open term investments instantly online through sbsbank.co.nz/investing

SBS Bank is also delighted to have been named 'Mutual of the Year' at the [Cooperative Business New Zealand Annual Awards](#) this month. You can read more about this announcement [here](#).

"This award recognises the outstanding year we've had as we have focused on providing exceptional value to our members at all stages of their lives," Mr McLean says.

New investment rates – SBS Bank

Term Share Investments	Special Rates P.A.
1 month	2.50%
3 months	4.20%
4 months	4.20%
5 months	4.50%
6 months	5.85 %
7-8 months	5.75 %
9 months	5.70%
12 months	6.70%
18 months	5.90%
24 months	5.90%
36 months	5.90%

****Effective, Tuesday 24 October, 2023***

Minimum deposit \$1000, maximum deposit \$5,000,000. Specific account opening criteria. Term investment terms and conditions apply.

ENDS

About SBS Bank

Established in 1869, SBS Bank is a building society that has achieved bank registration while retaining its mutual structure. Mutual ownership means SBS Bank is 100% owned by its members (customers) and is uniquely positioned to provide benefits to its members. SBS Bank has 14 branches across the North and South Islands and a full online banking service.

sbsbank.co.nz

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