

# Co-operative Financial Services



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## News Release

### **THE CO-OPERATIVE BANK REDUCES RATE ON ITS PLATINUM TRACKER CARD**

Despite the recent increase in the Bank of England base rate, The Co-operative Bank has today (10 February 2004) announced it has reduced the standard variable rate on its Platinum Base Rate Tracker credit card to 8.3% APR.

Platinum Tracker differs from most other credit cards available in the market. The interest rate is maintained at a fixed margin of 4 per cent, reduced from 5 per cent, above the Bank of England base rate. Customers can also take advantage of an introductory interest rate that will be equal to base rate for the first 6 months on both balance transfers and purchases, currently 4 per cent, 4.1 per cent APR.

Sheila Macdonald, Chief Operating Officer at The Co-operative Bank, said: "Many credit cards offer short-term teaser rates, however these later revert to rates which are much higher long-term. With Platinum Base Rate Tracker, customers get long-term certainty that their rate will remain in line with base rate.

The card provides an interest free period of 46 days, free purchase protection insurance on goods bought for 90 days from the date of purchase and a minimum credit limit of £5,000. Cardholders also get exclusive membership of the Platinum Travelclub, entitling them to discounts on holidays, travel, airport parking and car hire.

To apply for the card, customers must be over 25 years old and earning at least £25,000.

More information is available on this Platinum VISA card on 08000 285 285.

*Ends*

**Notes to Editors:**

**For further information contact:**

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