



MEDIA RELEASE

GE Money New Zealand reduces home loan interest rates by 1.15 per cent

16 December 2008

GE Money New Zealand has announced it will reduce home loan variable interest rates by 115 basis points for Wizard loans and mortgages sold through third party mortgage managers, brokers and other introducers following the latest review of its cost of funding and the recent New Zealand Reserve Bank's official cash rate change.

The rate reduction is effective from Tuesday, 30 December 2008 and for new Wizard customers from Wednesday, 17 December 2008.

As GE Money in New Zealand is totally reliant on the wholesale funding market for its local operations, its funding position continues to be affected by increased volatility in the global wholesale financial market. In addition, unlike banks, GE Money in New Zealand does not have a deposit base to draw on as a source of funds.

It has therefore taken longer than usual in December to assess GE Money's actual cost of funds, which is only determined in part by the Reserve Bank cash rate, with a view to passing on a reduction to customers.

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About GE Money

GE Money Australia and New Zealand is part of the global GE Money business, which operates in 55 countries around the world. GE Money offers a broad range of innovative finance products – personal loans, credit cards, insurance and interest-free promotional offers. GE Money also owns the Australian Financial Investments Group (including Wizard Home Loans) and is proud to be Money Magazine's Finance Company of the Year, 2005 and 2006. More information can be found online at www.gemoney.com.au



GE Money
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