



MEDIA RELEASE

GE Money New Zealand reduces home loan variable interest rates by .5 per cent

17 March 2009

GE Money New Zealand has announced it will reduce home loan variable interest rates by 50 basis points for all variable mortgages 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, 31 March 2009 for all customers.

GE Money's cost of funds remains only partly determined by the Reserve Bank cash rate. GE Money in New Zealand is totally reliant on the wholesale funding market for its local operations. Therefore its funding position continues to be affected by increased volatility in 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.

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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. In New Zealand GE Money offers a broad range of innovative finance products – personal loans, insurance and interest-free promotional offers. More information can be found online at www.gemoney.co.nz

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