



MARAC intends to opt-in to the deposit guarantee scheme

14 October 2008

Pyne Gould Corporation's subsidiary MARAC Finance Limited today announced that it intends to opt-in to the New Zealand deposit guarantee scheme announced on Sunday.

Brian Jolliffe, Managing Director of Pyne Gould Corporation and MARAC comments: "We see the move by the Government to guarantee investments as a positive one. We will be opting into the deposit guarantee scheme as we believe investors will look to invest with financial institutions that are participating in the scheme so they have the assurance of knowing their funds are safe.

Financial institutions also need to step up to the plate to increase investor confidence. MARAC has a BBB- (Stable)* credit rating from Standard & Poor's, and our parent company, Pyne Gould Corporation Limited (PGC), announced on 30 September, its intention to apply for a banking licence. These are two ways we are providing investors with even greater reassurance about the financial integrity and credibility of our business and opting into the deposit guarantee scheme further supports this."

- Ends -

For further information please contact

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About MARAC

MARAC Finance Limited is a wholly New Zealand-owned and operated finance company that has been in business for more than 55 years, and today is one of the largest finance companies in the country. MARAC is owned by Pyne Gould Corporation Limited ("PGC"), a NZX-listed company that has a history stretching back more than 150 years.

MARAC's lending is well spread, both geographically and over a wide range of sectors including commercial, consumer and property. MARAC has no related party lending and does not lend overseas.

MARAC has a diversified funding base made up of retail debentures, committed bank facilities from five major New Zealand banks, a securitisation programme and a Secured Bond programme.

MARAC has a BBB- (Stable)* credit rating from Standard & Poor's. This rating is considered 'investment grade' by the international investment community.

www.marac.co.nz

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