



## MEDIA RELEASE

### GE Money to sell Wizard to Aussie Home Loans

24 December 2008

**Melbourne:** GE Money has today agreed to sell its Wizard Home Loans brand and franchise network in Australia to Aussie Home Loans. In conjunction with Aussie's purchase, the Commonwealth Bank is acquiring up to A\$4 billion of mortgages originated by Wizard.

GE Money will continue to service all existing loans that it is retaining in the normal way.

GE Money Australia & New Zealand President and CEO Mike Cutter said: "This is a very good outcome for all parties and is absolutely the right decision for GE Money at this time.

"This is a complex transaction, involving a brand, a distribution network, personnel and a portion of the loan book.

"The sale represents a part of the AFIG business that GE Money bought in 2004 and GE Money will continue to earn an income stream from the loans we are retaining. Wizard has performed well and the sale represents the right outcome for customers, franchisees, employees and the shareholders of both companies.

"This is an important part of our strategy to allocate capital more selectively for a reasonable return on investment. The extreme volatility and greatly increased cost of funds on the global and local wholesale markets have made this withdrawal from the home lending business necessary.

"This sale is consistent with GE's strategy to reduce GE Capital to approximately 30% - 40% of the global business."

"This will position GE Money to focus more closely on areas of core strength – retail store finance, credit cards, personal loans and insurance which are sold through our retail partners, branches and online direct channels. We will take advantage of the strong business opportunities here and will continue to provide services to our partners and our more than three million customers in Australia.

Details of how the business will be transitioned to Aussie will be determined in January.

The sale is expected to complete by the end of February 2009.

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## GE Money Australia and New Zealand

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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 in Australia and New Zealand – personal loans, credit cards, insurance and interest-free promotional and retail 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](http://www.gemoney.com.au)

With \$163 billion in assets globally, GE Money is a unit of General Electric Company (NYSE:GE) -- a diversified technology, media and financial services company focused on solving some of the world's toughest problems. With products and services ranging from aircraft engines, power generation, water processing and security technology to medical imaging, business and consumer financing, media content and advanced materials, GE serves customers in more than 100 countries and employs more than 300,000 people worldwide. For more information, visit the company's website at [www.ge.com](http://www.ge.com)