



## **MEDIA RELEASE**

### **GE Capital to sell remainder of home lending business to Pepper Homeloans**

**Wednesday 25 May 2011**

**Sydney, Australia:** GE Capital Australia and New Zealand has today signed an agreement to sell approximately \$5 billion dollars in mortgages to Pepper Homeloans, in a sale that marks the final phase of its withdrawal from its home lending business in Australia and New Zealand.

“This transaction aligns with GE Capital’s strategy to become Australia and New Zealand’s leading specialist financial services provider,” said Skander Malcolm, President and CEO, GE Capital Australia & New Zealand.

The sale will be a mix of home loans from the original Wizard Home Loans mortgage book, (rebranded to AMS Mortgage Services (AMS)), and GE Money home loans originated through third parties such as mortgage originators, brokers and aggregators.

#### **The future**

“When we announced our exit from home lending in late 2008, we made a pledge to focus on those parts of the business that are our core strength and in which we have scale.

“This has proven to be successful for GE Capital. Locally, we have eight strong businesses in Australia and New Zealand where we are the leading provider of credit cards; aviation finance and fleet management and leasing. We also specialise in personal loans, corporate and structured finance; inventory finance and insurance services. We have scale, strong partnerships, and deep product and industry expertise in these businesses,” Malcolm said.

This transaction is expected to be completed in the coming months and all customers with GE Capital funded mortgages will be advised upon the completion of the sale.

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## Notes to editors

### **About GE Capital**

GE Capital Australia and New Zealand is a specialist financial services provider and part of the global GE Capital business, which operates in 55 countries around the world. With 4,600 employees and \$28 billion in assets locally, GE Capital offers unique financial solutions such as fleet and equipment finance, personal loans, retailer solutions and credit cards, corporate finance, inventory finance and insurance services. For more information visit [www.gecapital.com.au](http://www.gecapital.com.au)

### **About GE**

GE Capital is a unit of GE (NYSE:GE), an advanced technology, services and finance company taking on the world's toughest challenges. Dedicated to innovation in energy, health and infrastructure, GE operates in more than 100 countries and employs around 300,000 people worldwide. For more information, visit [www.ge.com](http://www.ge.com)