

## **PGG Wrightson Finance secures long term bank funding support**

PGG Wrightson Finance announced today that it has received a commitment from a banking syndicate, incorporating Bank of New Zealand and Commonwealth Bank of Australia, to extend bank facilities for three years.

CEO Mark Darrow said the extension of banking arrangements, which will be in the form of a \$100 million three-year revolving credit facility, is a major step toward extending the duration of PGG Wrightson Finance funding. "It is important that we lengthen our maturity profile out past the end of the guarantee scheme in December 2011.

"A bank agreement that exceeds that by some two years provides a solid backbone to our diversified funding plan moving forward. The confidence shown by the banks to extend the facilities should also be viewed very positively, particularly by our retail investors, as we substantially lengthen our funding and provide a degree of insulation and surety as the industry exits the guarantee scheme."

Earlier this year, PGG Wrightson Finance was one of a small number of finance companies to be accepted into the extended Crown retail guarantee deposit scheme. "Being part of the extended scheme was about giving investors' choice, and providing a longer period of time for investors to understand the rigors of the new regulatory environment over a two year period.

"Investors are already displaying growing confidence in the company as more and more take up the excluded (unguaranteed) option, supported by a higher interest rate. Already, 30% of retail deposits are either not subject to the Crown guarantee, or are invested out past the Crown guarantee expiry date," said Mr Darrow.

### **For further information contact:**

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### **Regulatory Statements**

PGG Wrightson Finance Limited has a guarantee under a Crown retail deposit guarantee scheme, being a guarantee that expires on 31 December 2011. All secured deposits are secured by a first ranking charge over all assets of PGG Wrightson Finance Limited, subject to prior charges (currently none) and claims given priority by law. PGG Wrightson Finance has a BB/Stable credit rating from Standard & Poor's. Refer to our Investment Statement or to our website for more information about our credit rating. For an Investment Statement call 0800 744 346 or visit [www.pggwrightsonfinance.co.nz](http://www.pggwrightsonfinance.co.nz).