

ALLIED NATIONWIDE TO OBTAIN CREDIT RATING

Allied Nationwide Finance Limited (Allied Nationwide) today announced that it has formally engaged Standard & Poors to undertake a credit rating on the company in early 2008.

The move was in response to the requirements of the proposed new regulations which will make credit ratings mandatory for non-bank deposit takers, including finance companies.

John Mallon, Chief Executive of Allied Nationwide said, "We have decided to proceed with the credit rating process early as we consider it is important, both to meet current investor expectations and to position Allied Nationwide as a quality finance company.

"While Allied Nationwide has always adhered to 'best practice' in managing its business; which has been required by the board, we welcome the introduction of a new regulatory regime and believe it will help build investor confidence in the sector."

Mr Mallon said that he anticipated that the ratings process will be completed around 31 March 2008, with the audited six monthly accounts to 31 December 2007 available to Standard & Poors.

ENDS

For further information, please contact:

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Chief Executive
Allied Nationwide Finance Limited

About Allied Nationwide

Allied Nationwide Finance is a wholly owned subsidiary of the NZX listed Allied Farmers Limited, a rural servicing and finance group. Allied Nationwide was formed following the amalgamation of Allied Prime Finance and Nationwide Finance on 29 June 2007.

Allied Nationwide is a diversified finance company principally providing rural, commercial, business and property finance throughout New Zealand. It operates from offices in Auckland, Wellington and Christchurch.