

ALLIED NATIONWIDE FINANCE – COMMERCE COMMISSION

Allied Nationwide Finance Limited, part of the Allied Farmers group, today announced that it had reached a settlement agreement with the Commerce Commission to refund fees previously charged to some of its consumer finance customers.

The refunds relate to fees incorrectly charged to customers on the early repayment of motor vehicle loans previously advanced by Prime Finance Limited, part of Allied Nationwide following the acquisition of this company by Allied Farmers in June 2006. The total amount of refunds expected is \$173,000.

John Mallon, Chief Executive of Allied Nationwide Finance, said “We have cooperated fully with the Commerce Commission and believe it is entirely appropriate to refund the amounts incorrectly charged”.

“This is a legacy issue relating to Prime Finance’s business and is no longer relevant for Allied Nationwide following our complete withdrawal from large scale motor vehicle lending in early 2007.”

ENDS

For further information, please contact:

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