

## **Southern Cross Building Society granted an extension under the New Zealand Retail Deposit Guarantee Scheme**

Southern Cross Building Society (the Society) has today been approved under the extended Retail Deposit Guarantee Scheme. The extended scheme, which covers eligible investors through to 31 December 2011, will assist in ensuring an orderly exit from the Crown's Guarantee Scheme.

This extension of the current Crown Guarantee, which terminates on 12 October 2010, taken together with the Society's very strong liquidity position, provides additional peace of mind to the Society's investors.

The Society will in due course offer investors a choice of investing in Non-Guaranteed Deposits.

The extended scheme has a number of changes compared to the Crown's current scheme. In particular, the maximum amount covered by the guarantee will reduce to \$250,000 per eligible investor for Non-Bank Deposit Takers.

Further information concerning the scheme may be obtained at [www.treasury.govt.nz](http://www.treasury.govt.nz).

**31 May 2010**