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Equifax affirms General Finance BB- rating, with a stable outlook

General Finance Limited, licensed Non-bank Deposit Taker and wholly owned subsidiary of General Capital Limited, has had its credit rating reaffirmed.

The Board of General Capital is pleased to announce that Equifax Australasia Credit Ratings Pty Ltd (“Equifax”) has affirmed General Finance Limited’s credit rating of **BB-** but revised the outlook on this rating to **“stable”** from **“positive”** based on their review of the 31 March 2020 Financial Statements. This rating is described by Equifax in their report as **“near prime with low to moderate risk”**.

A copy of the report can be found on General Finance’s website www.generalfinance.co.nz or alternatively from the disclose register at www.disclose-register.companiesoffice.govt.nz by searching for General Finance Limited.

Mr. Brent King, Managing Director said, “Given the issues with Covid-19 and the financial services sector the Board of Directors are pleased with the affirmed rating. This year has been tough for most financial institutions with several deposit takers having their ratings downgraded. This includes the big four Australian / New Zealand Banks which were downgraded by Fitch from AA- to A+ in April. Several other financial institutions have either had downgrades or their outlooks have been impacted.

You can see that we are pleased with our rating given the Financial Services sector and the NZ economy.”

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