

New Zealand Equities Lending Margins

Effective 15 April 2020

Stock	NZX Code	Margin Rate
Abano Healthcare Group	ABA	60%
Australian Foundation Investment Company	AFI	75%
Auckland International Airport	AIA	70%
Air New Zealand	AIR	70%
AMP	AMP	60%
ANZ Banking Group	ANZ	75%
Asset Plus Ltd	APL	60%
Argosy Property Trust	ARG	70%
Arvida Group	ARV	65%
The A2 Milk Company	ATM	60%
Augusta Capital	AUG	65%
Briscoe Group	BGP	60%
Contact Energy	CEN	70%
Chorus	CNU	70%
Comvita	CVT	50%
*Delegats Group	DGL	50%
Ebos Group	EBO	70%
*Evolve Education	EVO	50%
Fletcher Building	FBU	70%
Fisher & Paykel Healthcare Corporation	FPH	70%
Freightways	FRE	70%
Fonterra Shareholders Fund	FSF	70%
Goodman Property Trust	GMT	70%
Genesis Energy	GNE	70%
Gentrack Group	GTK	60%
**HGH Holdings	HGH	60%
Hallenstein Glasson Holdings	HLG	65%
Infratil	IFT	70%
Investore Property	IPL	65%
Kathmandu Holdings	KMD	65%
Kiwi Property Group	KPG	70%
Mercury NZ	MCY	70%
Meridian Energy	MEL	70%
Metlifecare	MET	65%
Mainfreight	MFT	70%
Michael Hill International	MHJ	60%
Metro Performance Glass	MPG	60%
NZME	NZM	60%
New Zealand Oil and Gas	NZO	50%
New Zealand Refining Company (The)	NZR	60%
New Zealand Exchange	NZX	65%
Oceania Healthcare	OCA	60%
Precinct Properties NZ	PCT	70%
**Pacific Edge	PEB	50%
Property for Industry	PFI	65%
PGG Wrightson	PGW	60%
Port of Tauranga	POT	65%
Pushpay Holdings	PPH	50%
Restaurant Brands New Zealand	RBD	65%
Ryman Healthcare	RYM	70%
Sanford	SAN	65%
Scales Corporation	SCL	50%
Sky City Entertainment Group	SKC	70%
Skellerup Holdings	SKL	65%
Sky Network Television	SKT	70%
Synlait Milk	SML	60%

Stock	NZX Code	Margin Rate
Stride Property	SPG	70%
Spark New Zealand	SPK	70%
Steel & Tube Holdings	STU	60%
Summerset Group Holdings	SUM	65%
Tourism Holdings	THL	65%
Telstra Corporation	TLS	75%
Tilt Renewables	TLT	60%
Trade Me Group	TME	70%
TrustPower	TPW	65%
Turners Automotive Group	TRA	50%
**Tower	TWR	50%
Vector	VCT	70%
Vista Group	VGL	50%
Vital Healthcare Property Trust	VHP	65%
Westpac Banking Corporation	WBC	75%
Warehouse Group (The)	WHS	60%
Z Energy	ZEL	70%

Smartshares, Exchange Traded Funds and Overseas Investment Trusts

Asia Pacific Fund	APA	60%
AU Dividend Index Trust	ASD	60%
Australian resources Fund	ASR	60%
The Bankers Investment Trust	BIT	60%
Barramundi	BRM	60%
NZ Dividend Index Trust	DIV	60%
The Emerging Markets Trust	EMF	60%
The Europe Trust	EUJ	50%
Foreign & Colonial Investment Trust	FCT	60%
SmartFONZ	FNZ	70%
Henderson Far East Income	HFL	50%
JP Morgan Japanese Investment Trust	JFJ	60%
JP Morgan Overseas Investment Trust	JPG	60%
**Kingfish	KFL	60%
SmartMIDZ	MDZ	70%
Marlin Global	MLN	60%
SmartMOZY	MZY	70%
NZ Property Fund	NPF	60%
SmartOZZY	OZY	70%
The City of London Investment Trust	TCL	60%
Templeton Emerging Markets	TEM	60%
SmartTENZ	TNZ	70%
Total World Fund	TWF	60%
The US 500 Trust	USF	60%
The US Large Growth Trust	USG	60%
The US Mid Cap Trust	USM	60%
The US Small Cap Trust	USS	60%

* Within 10% of limits - please check prior to purchase

**We regret that due to stock exposure limits, we are unable to offer any margin on this stock until further notice. This notice does not apply to existing shares that are currently held as security by Leveraged Equities Finance Ltd.

New Zealand Listed Fixed Interest Lending Margins

Effective 15 April 2020

Issuer	Code	Instrument	Credit Rating	Margin Rate	Issuer	Code	Instrument	Credit Rating	Margin Rate
Maturities less than 5 years					Maturities greater than 5 years				
ASB Bank	ABB040	Sub Bonds	BBB+	75%	Spark Finance	SPF560	Senior Bonds	A	75%
ASB Bank	ABB060	Sub Bonds	BBB+	75%	Spark Finance	SPF580	Senior Bonds	A	75%
ASB Bank	ABB070	Sub Bonds	BBB+	75%	Summerset Group Holdings	SUM010	Senior Bonds		65%
Auckland International Airport	AIA120	Bonds		75%	TrustPower	TPW140	Bonds		60%
Auckland International Airport	AIA130	Bonds		75%	TrustPower	TPW150	Bonds		60%
Auckland International Airport	AIA200	Bonds		75%	TrustPower	TPW160	Bonds		60%
Auckland International Airport	AIA210	Bonds		75%	Turners Automotive Group	TRA100	Bonds		50%
Auckland International Airport	AIA220	Bonds		75%	Transpower	TRP020	Bonds	AA-	75%
Air New Zealand	AIR020	Bonds		65%	Transpower	TRP030	Bonds	AA-	75%
Auckland Council	AKC070	Bonds	AA-	70%	Transpower	TRP040	Bonds	AA-	75%
Auckland Council	AKC080	Bonds	AA	75%	Transpower	TRP060	Bonds	AA-	75%
Auckland Council	AKC090	Bonds	AA	75%	Vector	VCT080	Bonds	BB+	70%
Auckland Council	AKC110	Bonds	AA	75%	Warehouse Group	WRS020	Bonds		70%
ANZ Banking Grp (NZ)	ANB100	Senior Bonds	AA-	75%	Wellington International Airport	WIA020	Bonds	BBB+	70%
ANZ Banking Grp (NZ)	ANB110	Senior Bonds	AA-	75%	Wellington International Airport	WIA030	Bonds	BBB+	70%
ANZ Banking Grp (NZ)	ANB120	Senior Bonds	AA-	75%	Z Energy	ZELO30	Bonds		70%
ANZ Banking Grp (NZ)	ANB130	Senior Bonds	AA-	70%	Z Energy	ZELO40	Bonds		70%
ANZ Banking Grp (NZ)	ANB140	Senior Bonds	AA-	75%	Z Energy	ZELO50	Bonds		70%
ANZ Banking Grp (NZ)	ANB150	Senior Bonds	AA-	75%	Maturities greater than 5 years				
ANZ Banking Grp (NZ)	ANB160	Senior Bonds	AA-	75%	ASB Bank	ABB030	Sub Bonds	BBB+	70%
Bank of New Zealand	BNZ100	Sub Notes	AA-	75%	ASB Bank	ABB050	Sub Bonds	BBB+	70%
Bank of New Zealand	BNZ110	Sub Notes	AA-	75%	Auckland International Airport	AIA230	Bonds		65%
Bank of New Zealand	BNZ120	Sub Notes	AA-	75%	Auckland Council	AKC100	Bonds	AA-	70%
Bank of New Zealand	BNZ130	Sub Notes	AA-	75%	ANZ Banking Grp (NZ)	ANBHB	PCS Bonds	BBB+	70%
Christchurch City Holdings	CCH010	Senior Bonds	A+	75%	Argosy Property	ARG010	Senior Bonds		65%
Contact Energy	CEN020	Bonds	BBB	75%	ASB Capital	ASBPA	Perp Pref Shares	BBB+	70%
Contact Energy	CEN030	Bonds	BBB	75%	ASB Capital	ASBPB	Perp Pref Shares	BBB+	70%
Contact Energy	CEN040	Bonds	BBB	75%	Bank of New Zealand	BNZ090	Sub Notes	BBB	70%
Chorus	CNU010	Bonds	BBB	75%	Christchurch City Holdings	CCH020	Senior Bonds	A+	70%
Fletcher Building Industries	FBI140	Capital Notes		70%	Contact Energy	CEN050	Bonds	BBB	70%
Fletcher Building Industries	FBI150	Capital Notes		70%	Christchurch International Airport	CHC010	Bonds	a-	70%
Fletcher Building Industries	FBI160	Capital Notes		70%	Chorus	CNU020	Bonds	BBB	70%
Fletcher Building Industries	FBI170	Capital Notes		70%	Fonterra Co-operative Group	FCG050	Bonds	A	70%
Fletcher Building Industries	FBI180	Capital Notes		70%	Fonterra Co-operative Group	FCGHA	Capital Notes	A	70%
Fonterra Co-operative Group	FCG030	Bonds	A	75%	GMT Bond Issuer	GMB040	Bonds	BBB+	65%
Fonterra Co-operative Group	FCG040	Bonds	A	75%	Genesis Energy	GNE040	Senior Bonds	BBB+	65%
GMT Bond Issuer	GMB020	Bonds	BBB+	70%	Genesis Energy	GNE050	Senior Bonds	BBB+	65%
GMT Bond Issuer	GMB030	Bonds	BBB+	70%	Insurance Australia Group	IAGFB	Unsec sub bonds	A-	70%
GMT Bond Issuer	GMB050	Bonds	BBB+	70%	Infratil	IFT230	Subord Bonds		65%
Genesis Energy	GNE030	Senior Bonds	BBB+	70%	Infratil	IFT250	Subord Bonds		65%
New Zealand Government	GOV390		AAA	90%	Infratil	IFT260	Subord Bonds		65%
New Zealand Government	GOV410		AAA	90%	Infratil	IFT270	Subord Bonds		65%
Heartland Bank	HBL010		BBB	70%	Infratil	IFTA	Perp Bond		65%
Infratil	IFT090	Subord Bonds		70%	Kiwi Capital Funding	KCFHA	Capital Notes		65%
Infratil	IFT190	Subord Bonds		70%	Kiwi Property Group	KPG030	Bonds		65%
Infratil	IFT200	Subord Bonds		70%	Kiwi Property Group	KPG040	Bonds		65%
Infratil	IFT210	Subord Bonds		70%	NZ Local Govt Funding Agency	LGF060	Senior Bonds	AA+	70%
Infratil	IFT220	Subord Bonds		70%	NZ Local Govt Funding Agency	LGF070	Senior Bonds	AA+	70%
Infratil	IFT240	Subord Bonds		70%	NZ Local Govt Funding Agency	LGF080	Senior Bonds	AA+	70%
Investore Property	IPL010	Bonds		65%	Meridian Energy	MEL050	Bonds	BBB+	65%
Kiwi Capital Funding	KCF010	USCN		70%	Nufarm	NFFHA	Resettable Notes	BBB-	70%
Kiwi Property Group	KPG010	Bonds		70%	New Zealand Refining Company (The)	NZR010	Notes		55%
Kiwi Property Group	KPG020	Bonds		70%	NZX	NZX010	Notes		60%
NZ Local Govt Funding Agency	LGF030	Senior Bonds	AA+	75%	Precinct Properties NZ	PCT020	Bonds		65%
NZ Local Govt Funding Agency	LGF040	Senior Bonds	AA+	75%	Property for Industry	PFI010	Senior Bonds		65%
NZ Local Govt Funding Agency	LGF050	Senior Bonds	AA+	75%	Property for Industry	PFI020	Senior Bonds		65%
NZ Local Govt Funding Agency	LGF090	Senior Bonds	AA+	75%	Rabo Capital Securities Ltd	RCSHA	Pref Shares	A-	70%
NZ Local Govt Funding Agency	LGF100	Senior Bonds	AA+	75%	Spark Finance	SPF570	Senior Bonds	A	70%
Mercury Energy	MCY010	Bonds	BB+	70%	Summerset Group Holdings	SUM020	Senior Bonds		60%
Meridian Energy	MEL030	Bonds	BBB+	70%	TrustPower	TPW170	Bonds		55%
Meridian Energy	MEL040	Bonds	BBB+	65%	Transpower	TRP050	Bonds	AA-	70%
NZ Post Group Finance	NZP010	Subord Notes	BB+	65%	Westpac Banking Corporation	WBC010	Bonds	BBB+	70%
Precinct Properties NZ	PCT010	Bonds		70%	Wellington International Airport	WIA040	Bonds	BBB+	65%
Rabobank Nederland	RBO010	Bonds	A+	75%	Wellington International Airport	WIA050	Bonds	BBB+	65%
Sky City Entertainment Group	SKC040	Senior Bonds	BBB-	70%	Wellington International Airport	WIA060	Bonds	BBB+	65%
Sky Network Television	SKT020	Senior Bonds		70%	Works Finance (NZ)	WKSHA	Senior Bonds		50%
					Z Energy	ZELO60	Bonds		65%