

New Zealand Equities Lending Margins

Effective 21 April 2021

Stock	NZX Code	Margin Rate
Australian Foundation Investment Company	AFI	75%
AFT Pharmaceuticals	AFT	50%
Auckland International Airport	AIA	70%
Air New Zealand	AIR	60%
AMP	AMP	60%
ANZ Banking Group	ANZ	75%
**Asset Plus Ltd	APL	60%
Argosy Property Trust	ARG	70%
Arvida Group	ARV	70%
The A2 Milk Company	ATM	65%
Briscoe Group	BGP	60%
Contact Energy	CEN	70%
Chorus	CNU	70%
Comvita	CVT	60%
Delegats Group	DGL	50%
Ebos Group	EBO	70%
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	50%
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%
*My Food Bag Group	MFB	50%
Mainfreight	MFT	70%
Michael Hill International	MHJ	60%
Napier Port Holdings	NPH	50%
New Zealand King Salmon Investments	NZK	50%
NZME	NZM	50%
New Zealand Refining Company (The)	NZR	60%
New Zealand Exchange	NZX	65%
Oceania Healthcare	OCA	65%
Precinct Properties NZ	PCT	70%
Pacific Edge	PEB	50%
Property for Industry	PFI	65%
*PGG Wrightson	PGW	60%
Plexure Group	PX1	50%
Port of Tauranga	POT	65%
Pushpay Holdings	PPH	50%
Rakon	RAK	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%
Serko	SKO	50%
Sky Network Television	SKT	70%
Synlait Milk	SML	50%
Stride Property	SPG	70%

Stock	NZX Code	Margin Rate
Spark New Zealand	SPK	70%
*Steel & Tube Holdings	STU	60%
Summerset Group Holdings	SUM	70%
Tourism Holdings	THL	65%
Telstra Corporation	TLS	75%
TrustPower	TPW	65%
*Turners Automotive Group	TRA	50%
Tower	TWR	60%
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

Smartshares Global Aggregate Bond ETF	AGG	60%
Smartshares Asia Pacific ETF	APA	60%
Smartshares Australian Dividend ETF	ASD	60%
Smartshares Australian Financials ETF	ASF	60%
Smartshares Australian Property ETF	ASP	60%
Smartshares Australian Resources ETF	ASR	60%
The Bankers Investment Trust	BIT	60%
Smartshares Automation and Robotics ETF	BOT	60%
*Barramundi	BRM	60%
Carbon Fund Units	CO2	60%
Smartshares NZ Dividend ETF	DIV	60%
Smartshares Emerging Markets ETF	EMF	60%
Smartshares Emerging Markets Equities ETF	EMG	60%
Smartshares Global Equities ETF	ESG	60%
Smartshares Europe ETF	EUF	60%
Smartshares Europe Equities ETF	EUG	60%
Foreign & Colonial Investment Trust	FCT	60%
Smartshares NZ Top 50 ETF	FNZ	70%
Smartshares Global Bond ETF	GBF	60%
Henderson Far East Income	HFL	50%
JP Morgan Overseas Investment Trust	JPG	60%
Smartshares Japan Equities ETF	JPN	60%
*Kingfish	KFL	60%
Smartshares Healthcare Innovation ETF	LIV	60%
Smartshares NZ Mid Cap ETF	MDZ	60%
*Marlin Global	MLN	60%
Smartshares Australian Mid Cap ETF	MZY	70%
NZ Property Fund	NPF	60%
Smartshares NZ Bond ETF	NZB	60%
Smartshares NZ Cash ETF	NZC	60%
Smartshares Australian Top 20 ETF	OZY	70%
The City of London Investment Trust	TCL	60%
Templeton Emerging Markets	TEM	60%
Smartshares NZ Top 10 ETF	TNZ	70%
Total World Fund	TWF	60%
Smartshares US Equities ETF	USA	60%
Smartshares US 500 ETF	USF	60%
Smartshares US Large Growth ETF	USG	60%
Smartshares US Mid Cap ETF	USM	60%
Smartshares US Small Cap ETF	USS	60%
Smartshares US Large Value ETF	USV	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 21 April 2021

Issuer	Code	Instrument	Credit Rating	Margin Rate	Issuer	Code	Instrument	Credit Rating	Margin Rate
Maturities less than 5 years									
ASB Bank	ABB040	Sub Bonds	BBB+	75%	Property for Industry	PFI010	Bonds		65%
ASB Bank	ABB060	Sub Bonds	BBB+	75%	Property for Industry	PFI020	Bonds		65%
ASB Bank	ABB070	Sub Bonds	BBB+	75%	Sky City Entertainment Group	SKC040	Senior Bonds	BBB-	70%
ASB Bank	ABB080	Sub Bonds	BBB+	75%	Sky Network Television	SKT020	Senior Bonds		70%
Auckland International Airport	AIA130	Bonds		75%	Synlait Milk	SML010	Bonds		50%
Auckland International Airport	AIA200	Bonds		75%	Spark Finance	SPF560	Senior Bonds	A	75%
Auckland International Airport	AIA210	Bonds		75%	Spark Finance	SPF580	Senior Bonds	A	75%
Auckland International Airport	AIA220	Bonds		75%	Summerset Group Holdings	SUM010	Senior Bonds		70%
Auckland International Airport	AIA230	Bonds		75%	Summerset Group Holdings	SUM020	Senior Bonds		70%
Air New Zealand	AIRO20	Bonds		65%	TrustPower	TPW140	Bonds		60%
Auckland Council	AKC070	Bonds	AA-	70%	TrustPower	TPW150	Bonds		60%
Auckland Council	AKC110	Bonds	AA	75%	Turners Automotive Group	TRA100	Bonds		50%
Auckland Council	AKC120	Bonds	AA	75%	Transpower	TRP030	Bonds	AA-	75%
ANZ Banking Grp (NZ)	ANB120	Senior Bonds	AA-	75%	Transpower	TRP040	Bonds	AA-	75%
ANZ Banking Grp (NZ)	ANB130	Senior Bonds	AA-	70%	Transpower	TRP050	Bonds	AA-	75%
ANZ Banking Grp (NZ)	ANB140	Senior Bonds	AA-	75%	Transpower	TRP060	Bonds	AA-	75%
ANZ Banking Grp (NZ)	ANB150	Senior Bonds	AA-	75%	Transpower	TRP070	Bonds	AA-	75%
ANZ Banking Grp (NZ)	ANB160	Senior Bonds	AA-	75%	Transpower	TRP080	Bonds	AA-	75%
Argosy Property	ARG010	Senior Bonds		65%	Vector	VCT080	Bonds	BB+	70%
Bank of New Zealand	BNZ090	Sub Notes	BBB	75%	Vector	VCT090	Bonds	BB+	70%
Bank of New Zealand	BNZ110	Sub Notes	AA-	75%	Wellington International Airport	WIA020	Bonds	BBB+	70%
Bank of New Zealand	BNZ120	Sub Notes	AA-	75%	Wellington International Airport	WIA030	Bonds	BBB+	70%
Bank of New Zealand	BNZ130	Sub Notes	AA-	75%	Wellington International Airport	WIA040	Bonds	BBB+	70%
Bank of New Zealand	BNZ140	Sub Notes	AA-	75%	Wellington International Airport	WIA050	Bonds	BBB+	70%
Christchurch City Holdings	CCH010	Senior Bonds	A+	75%	Z Energy	ZEL040	Bonds		70%
Christchurch City Holdings	CCH020	Senior Bonds	A+	75%	Z Energy	ZEL050	Bonds		70%
Contact Energy	CEN030	Bonds	BBB	75%	Z Energy	ZEL060	Bonds		70%
Contact Energy	CEN040	Bonds	BBB	75%	Maturities greater than 5 years				
Contact Energy	CEN050	Bonds	BBB	75%	ASB Bank	ABB050	Sub Bonds	BBB+	70%
Christchurch International Airport	CHC010	Senior Bonds	A+	75%	Auckland Council	AKC100	Bonds	AA-	70%
Chorus	CNU010	Bonds	BBB	75%	Auckland Council	AKC130	Bonds	AA-	70%
Fletcher Building Industries	FBI160	Capital Notes		70%	ANZ Banking Grp (NZ)	ANBHB	PCS Bonds	BBB+	70%
Fletcher Building Industries	FBI170	Capital Notes		70%	Argosy Property	ARG020	Senior Bonds		65%
Fletcher Building Industries	FBI180	Capital Notes		70%	Argosy Property	ARG030	Senior Bonds		65%
Fletcher Building Industries	FBI190	Capital Notes		70%	Arvida Group	ARV010	Senior Bonds		65%
Fletcher Building Industries	FBI200	Capital Notes		70%	ASB Capital	ASBPA	Perp Pref Shares	BBB+	70%
Fonterra Co-operative Group	FCG030	Bonds	A	75%	ASB Capital	ASBPB	Perp Pref Shares	BBB+	70%
Fonterra Co-operative Group	FCG040	Bonds	A	75%	Chorus	CNU020	Bonds	BBB	70%
Fonterra Co-operative Group	FCG050	Bonds	A	75%	Chorus	CNU030	Bonds	BBB	70%
GMT Bond Issuer	GMB030	Bonds	BBB+	70%	Chorus	CNU040	Bonds	BBB	70%
GMT Bond Issuer	GMB040	Bonds	BBB+	70%	Fonterra Co-operative Group	FCGHA	Capital Notes	A	70%
GMT Bond Issuer	GMB050	Bonds	BBB+	70%	Genesis Energy	GNE040	Senior Bonds	BBB+	65%
Genesis Energy	GNE030	Senior Bonds	BBB+	70%	Genesis Energy	GNE050	Senior Bonds	BBB+	65%
New Zealand Government	GOV390		AAA	90%	Insurance Australia Group	IAGFB	Unsec sub bonds	A-	70%
New Zealand Government	GOV410		AAA	90%	Infratil	IFT270	Subord Bonds		65%
Heartland Bank	HBL010		BBB	70%	Infratil	IFT280	Subord Bonds		65%
Heartland Bank	HBL020		BBB	70%	Infratil	IFTHA	Perp Bond		65%
Infratil	IFT190	Subord Bonds		70%	Infratil	IFTHC	Perp Bond		65%
Infratil	IFT210	Subord Bonds		70%	Investore Property	IPL020	Bonds		60%
Infratil	IFT220	Subord Bonds		70%	Kiwi Capital Funding	KCFHA	Capital Notes		65%
Infratil	IFT230	Subord Bonds		70%	NZ Local Govt Funding Agency	LGFO60	Senior Bonds	AA+	70%
Infratil	IFT240	Subord Bonds		70%	NZ Local Govt Funding Agency	LGFO80	Senior Bonds	AA+	70%
Infratil	IFT250	Subord Bonds		70%	NZ Local Govt Funding Agency	LGFL10	Senior Bonds	AA+	70%
Infratil	IFT260	Subord Bonds		70%	NZ Local Govt Funding Agency	LGFL30	Senior Bonds	AA+	70%
Infratil	IFT300	Subord Bonds		70%	Mercury Energy	MCY020	Bonds	BB+	65%
Investore Property	IPL010	Bonds		65%	Mercury Energy	MCY030	Bonds	BB+	65%
Kiwi Property Group	KPG010	Bonds		70%	Mercury Energy	MCY040	Bonds	BB+	65%
Kiwi Property Group	KPG020	Bonds		70%	Nufarm	NFFHA	Resettable Notes	BBB-	70%
Kiwi Property Group	KPG030	Bonds		70%	NZ Post Group Finance	NZP010	Subord Notes	BB+	65%
Kiwi Property Group	KPG040	Bonds		70%	New Zealand Refining Company (The)	NZR010	Notes		55%
NZ Local Govt Funding Agency	LGFO40	Senior Bonds	AA+	75%	NZX	NZX010	Notes		60%
NZ Local Govt Funding Agency	LGFO50	Senior Bonds	AA+	75%	Oceania Healthcare	OCA010	Bonds		60%
NZ Local Govt Funding Agency	LGFO70	Senior Bonds	AA+	75%	Ryman Healthcare	RYM010	Bonds		65%
NZ Local Govt Funding Agency	LGFO90	Senior Bonds	AA+	75%	Spark Finance	SPF570	Senior Bonds	A	70%
NZ Local Govt Funding Agency	LGFL00	Senior Bonds	AA+	75%	Summerset Group Holdings	SUM030	Senior Bonds		65%
NZ Local Govt Funding Agency	LGFL120	Senior Bonds	AA+	75%	TrustPower	TPW170	Bonds		55%
Meridian Energy	MEL030	Bonds	BBB+	70%	TrustPower	TPW180	Bonds		55%
Meridian Energy	MEL040	Bonds	BBB+	70%	Westpac Banking Corporation	WBC010	Bonds	BBB+	70%
Meridian Energy	MEL050	Bonds	BBB+	70%	Wellington International Airport	WIA060	Bonds	BBB+	65%
Precinct Properties NZ	PCT010	Bonds		70%	Wellington International Airport	WIA070	Bonds	BBB+	65%
Precinct Properties NZ	PCT020	Bonds		70%	Works Finance (NZ)	WKSHA	Senior Bonds		50%