



ANZ Margin Lending  
Integrated with E\*TRADE



## The ANZ Margin Loan - Integrated with E\*TRADE

The ANZ Margin Loan is an integrated facility that allows you to trade shares online through E\*TRADE, and to borrow money from ANZ to fund some of your share purchases. ANZ is E\*TRADE's preferred margin lender.

### What is margin lending?

Margin lending is a form of gearing, or borrowing money to invest. Australians are very familiar with gearing when it comes to property investment and are recognising that gearing can work for them when investing into the share market as well. Margin lending is no longer just for sophisticated traders. In fact, it is one of the fastest growing financial products in Australia.

A margin loan lends money flexibly. Your investment portfolio can be used as security for your loan, just like you would use your property as security if you were investing in property. By combining the funds borrowed from your margin lending facility with your own portfolio, the amount you can invest is increased.

Put simply, margin lending allows you to use your existing investment assets to increase your potential after tax returns.

### Benefits of gearing

#### Borrowing to increase your returns

By adding borrowed money to your own funds (also called leveraging or gearing), you increase the amount you have invested. This can multiply the returns if your portfolio increases in value.

#### Diversifying your portfolio to reduce risk

Diversification reduces the volatility of your investments. A margin loan can enable you to diversify your portfolio by providing a larger pool of money to invest in a wider range of shares or other investments.

With a margin loan, you can diversify your portfolio without having to sell existing investments, which might otherwise incur capital gains tax. This can be particularly important if you made the investment in the last 12 months and are not yet eligible for the 50% capital gains tax discount.

#### Managing tax effectively

- › Interest on your margin loan is often tax deductible, provided those funds are used for income producing purposes.
- › Tax deductions on interest payments can be brought forward by up to 12 months if you prepay.
- › You can take advantage of company or trust structures for tax planning.
- › Companies often pay franked dividends, meaning that you benefit from tax already paid by the company.

You should seek professional advice on how the taxation rules apply to your personal situation prior to implementing a gearing solution, particularly as tax laws are subject to change.

## Specifically designed to fund your share investments

A margin loan is designed for investment purposes and can be a better way to fund your portfolio than a mortgage:

- › You don't need to own real estate.
- › Your loan can grow with your portfolio value and is not limited to the value of your property.
- › Statements integrate reporting on your borrowing and investment value.
- › Fees are minimal. With an ANZ Margin Loan there is no application fee for individuals, no valuation fee, no mortgage registration fee, and no monthly fee (provided you maintain a loan balance over \$20,000).
- › It can help monitor risk as margin calls can act as timely alerts.

## Example calculation of returns

Andrew has \$100,000 of his own money to invest. He borrows another \$100,000 from ANZ and invests \$200,000 in a portfolio of shares. The table below calculates his return after tax per year:

Interest rate (accrued monthly)	9.10%
Dividend income	3.8%
Capital growth	5.0%
Marginal income tax rate (including Medicare levy)	46.5%
Effective capital gains tax rate	23.3%
Percentage of dividends franked	100%
<b>Portfolio</b>	
Customer equity	\$100,000
Bank loan	\$100,000
Total investment	\$200,000
<b>Annualised after tax returns</b>	
Cash dividend	\$7,600
Interest	-\$9,100
Net cash position	-\$1,500
Reduction in tax payable on cash position	\$698
Tax impact of franking credits	\$1,743
Capital growth	\$10,000
Capital gains tax (assuming no sale within 12 months)	-\$2,325
<b>Customer equity end of period</b>	<b>\$108,616</b>
<b>After tax return on customer equity</b>	<b>8.6%</b>
<b>Tax impact of franking credits</b>	
Franking credit (income)	\$3,257
Tax payable	-\$1,514
Tax offset	\$3,257
<b>Net tax impact of franking credits</b>	<b>\$1,743</b>

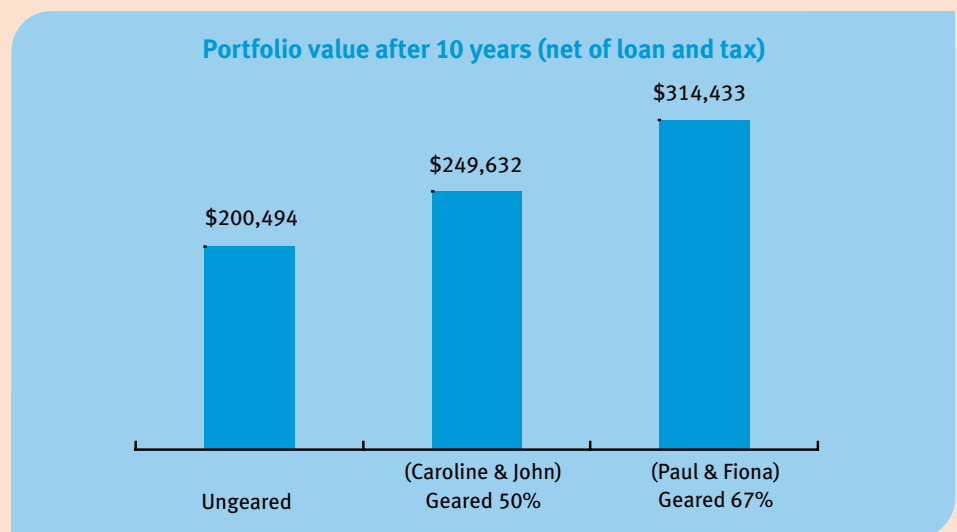
Interest rates, taxes and returns may vary from those illustrated. You should consider professional advice on how tax laws apply to your personal circumstances. Remember that gearing potentially amplifies your losses as well as your gains, so you should consider professional advice before borrowing to invest.

## Example returns from gearing

Caroline and John own \$100,000 of XYZ Ltd shares. An ANZ Margin Loan will lend Caroline and John up to a maximum of \$300,000 to invest.

However, based on Caroline and John's personal circumstances they only feel comfortable borrowing \$100,000, resulting in a total investment of \$200,000. They maintain a 50% gearing ratio over the life of the loan.

Paul and Fiona also have \$100,000 invested in XYZ Ltd shares. Based on their personal circumstances, they feel comfortable borrowing \$200,000 and maintaining a 67% gearing ratio over the life of the loan. The following graph illustrates their possible portfolios after 10 years as a result of their gearing, after repaying the loan and paying tax.



This example assumes an annual interest rate of 9.10%, dividend income of 3.8%, capital growth of 5%, marginal income tax rate (including Medicare levy) of 46.5%, dividends fully franked, income and interest accrued monthly, capital gains tax paid at the end of 10 years and total loan repaid at the end of 10 years. These returns are an illustration only and are not a prediction or estimate of the actual returns you can achieve. Remember that gearing potentially amplifies your losses as well as your gains, so you should consider professional advice before borrowing to invest.

## What an ANZ Margin Loan can do for you

The ANZ Margin Loan has helped many Australian investors to make the most of their assets and maximise their wealth creation by gearing their investments.

The minimum loan amount is \$20,000. If you invest in a stock with a 75% Loan to Value Ratio (LVR), you would need to contribute at least \$6,667 of your own money to get started.

You can borrow against just one security or against a portfolio of different securities. However a diverse portfolio may substantially reduce your risk without substantially reducing your return. You can learn more about the benefits of the ANZ Diversified Margin Loan on page 10.

## How margin lending works

### Step 1: Borrow against an existing portfolio

The ANZ Margin Loan lends against those securities included in our Approved Securities List, or funds in a linked investment account. For our current Approved Securities List, go to [www.anz.com/marginlending](http://www.anz.com/marginlending).

The maximum amount you can borrow against each security is called its Security Value, and is determined by the Loan to Value Ratio (LVR) assigned to that security.

$$\text{Security Value} = \text{Market Value of security} \times \text{Loan to Value Ratio}$$

For example: how much could you borrow if you held \$10,000 of Stock 1 with a 70% LVR?

$$\text{Security Value} = \text{Market Value of Stock 1 (\$10,000)} \times \text{LVR for Stock 1 (70\%)} = \$7,000$$

The maximum amount you can borrow against your existing portfolio is the sum of the Security Value of all securities in your portfolio.

Existing Portfolio	Market Value	Loan to Value Ratio	Security Value
Stock 1	\$10,000	70%	\$7,000
Stock 2	\$10,000	60%	\$6,000
Stock 3	\$20,000	60%	\$12,000
<b>Total</b>	<b>\$40,000</b>		<b>\$25,000</b>

With these holdings, you could borrow up to \$25,000 against your existing portfolio.

### Step 2: Buying more securities

The LVR of the security you decide to invest in determines the maximum amount you can purchase. This is because the security value of the newly purchased stock is taken into consideration at the time of purchase. For example: if you had \$25,000 cash or excess Security Value and chose to invest in a stock with a 75% LVR, how much of this stock could you buy?

$$\text{Maximum amount of Stock 4 you can buy} = \$25,000 / (1-75\%) = \$100,000$$

In this example you could purchase up to \$100,000 of stock without contributing any additional cash by borrowing against your existing investments. Your total portfolio would then look like this:

New Portfolio	Market Value	Loan to Value Ratio	Security Value
Stock 1	\$10,000	70%	\$7,000
Stock 2	\$10,000	60%	\$6,000
Stock 3	\$20,000	60%	\$12,000
Stock 4	\$100,000	75%	\$75,000
<b>Total</b>	<b>\$140,000</b>		<b>\$100,000</b>

Your contribution: \$40,000  
 Loan amount: \$100,000

## Fixed or variable interest

You can choose a variable rate loan that acts like a line of credit. You can draw down when you need it, or repay part or all of the loan if you sell securities or receive dividends. The interest rate charged on your loan may change depending upon market movements.

Alternatively, you can choose a fixed rate loan for a fixed amount and prepay the interest for up to 12 months in advance. The interest rate for fixed loans is usually less than for variable loans. As an added benefit, you may be able to claim all of the interest expense as a deduction in the current tax year. Prepaid interest is not refundable and break costs may apply if the loan is paid out while in a fixed rate period.

You may also choose to structure your ANZ Margin Loan so that part is paid at a fixed interest rate and part at a variable interest rate.

## *Managing your account online*

ANZ E\*TRADE offers all the tools you need to trade and invest with your ANZ Margin Loan.

### **Real-time account information**

As an investor, having current and accurate data is important in making the right investment decisions.

Your margin loan account balances and portfolio are updated in real time through the ANZ E\*TRADE platform. When there is a change in the market or you execute a trade, your current position is reflected immediately.

### **Straight through processing**

E\*TRADE's Automated Client Order processing ensures that your order is not re-keyed or subject to operator delays or discretion\*. As your order is processed in real-time, you will be alerted if a trade could potentially place you into a margin call position.

\*Orders are subject to E\*TRADE's order vetting procedures.

### **A range of independent research providers**

At ANZ E\*TRADE you'll find a comprehensive online investment research centre complete with company profiles and projections, research reports and weekly stock recommendations.

It's not only more detailed and up-to-date than most newspapers, it's the same type of research traditional brokers rely on. And because it's independent, you can base your investment decisions on objective information.



## Stock analysis

ANZ E\*TRADE provides one of Australia's most comprehensive stock analysis databases. Independent analysts' recommendations, historical trends, company profiles and announcements - plus unlimited real-time quotes - are never more than a click away.

Our Market Depth tool also shows the volume and top 10 price points of potential buyers and sellers. You can also create watch lists to track Australian securities while our Sector Analysis tool lets you quickly identify ASX200 and ASX300 shares based on your selected performance criteria.

## Trading when you're not online

The ANZ Margin Loan allows you to place Conditional Orders, so that you can trade even if you are not physically in front of your computer.

Some margin lenders only allow you to place orders that stay in the market for one day, so that if your order does not execute on that day, you have to place your order into the market again.

The ANZ Margin Loan allows to you place Good Until Cancelled Orders so that you can keep an order in the market for up to 21 days.

## No settlement fees

Unlike some other margin loan providers, we do not charge any settlement or transaction fees when a trade is executed, so all you will need to pay is brokerage when you make a trade.

## Further information

Find out more about ANZ E\*TRADE by visiting [www.anz.com/etrade](http://www.anz.com/etrade).

E\*TRADE Australia is your online broker to buy and sell securities when using ANZ Margin Lending. This means you can only trade through ANZ E\*TRADE Australia Online Investing or through E\*TRADE Australia.

ANZ does not offer investment advice nor does it act as a stockbroker. ANZ may pay E\*TRADE Australia a commission. E\*TRADE Australia may pay ANZ a commission on brokerage charged.

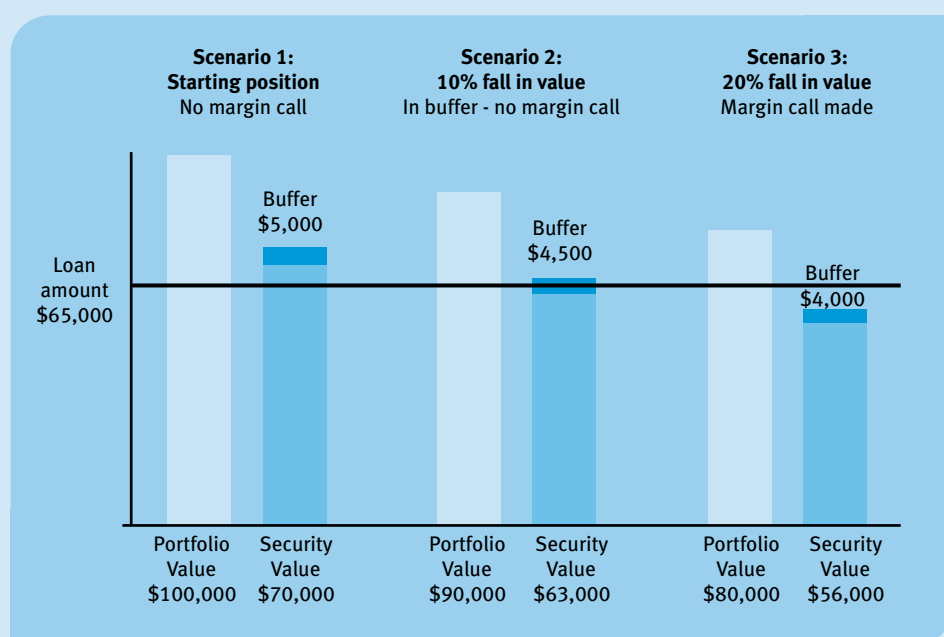
## Strategies to manage margin calls

When borrowing to invest, it is important to remember that while your returns can potentially increase, your losses can potentially increase as well. The extent of losses is managed through 'margin calls'.

### What is a margin call?

Falls in the market value of your portfolio can make your Security Value lower than the value of your loan. ANZ provides a buffer of 5% to give you additional time to manage your portfolio into a suitable security position. If this 5% buffer is exceeded, ANZ will endeavour to contact you, and you must either increase your security or repay your loan to the required level. This is called a 'margin call'.

In this example, a \$100,000 portfolio has a Security Value of \$70,000 and is currently geared at 65%. Over the three scenarios it increasingly falls in market value.



### Clearing a margin call

There are a number of ways to clear a margin call:

- > Depositing funds into your loan account
- > Contributing additional ANZ Approved Shares
- > Selling all or part of your portfolio to repay the loan balance due

If the margin call isn't met within 24 hours, we will sell enough securities to meet the margin call and cover the buffer, even if we haven't been able to contact you. Subsequent rises in the market value of your portfolio will not clear a margin call.

### How to avoid a margin call

It is possible to substantially lower the chance of a margin call by effectively managing your margin loan:

- > Borrow conservatively
- > Monitor your portfolio and loan account details regularly
- > Ensure your portfolio is well diversified to reduce volatility
- > Pay your monthly interest rather than allowing it to capitalise on your loan

## Creating a cushion against margin calls

Many investors choose to gear their portfolio at 50% or less when their Security Value is considerably higher, e.g. 70% of their portfolio's total market value. As a result they would only receive a margin call if the market value of their portfolio fell by more than 33%.

How far does your portfolio need to fall before you receive a margin call?

Chosen Gearing Level	Portfolio Security Value (% of Market Value)			
	75%	70%	60%	50%
70%	13%	7%	-	-
60%	25%	20%	8%	-
50%	38%	33%	23%	9%
40%	50%	47%	38%	27%

## Reducing the risks

Any investment involves some risk. A number of simple risk management strategies can help you get the most out of your ANZ Margin Loan:

- › **Invest in good quality shares.** This can reduce the risk of margin calls or of substantial capital losses. A professional adviser can guide you on selecting investments to suit your needs.
- › **Take a long term approach** and expect dips and troughs in the market. If you have invested in good quality shares, your investments should retain their value in the long term.
- › **'Average in' to the market** by gradually increasing your investments over a 1 to 2 year period. This will reduce the chance of buying right at the peak of the market.
- › **Diversify your investments** across a broad range of shares so that if one of your securities performs poorly, it has a limited impact on your overall portfolio.
- › **Borrow less than your total Security Value.** Simply because you can borrow up to 75% of your portfolio does not mean you should actually borrow the maximum amount. Keeping your gearing ratio below the maximum can be a sensible strategy because it gives you an additional cushion to reduce the chance of a margin call. This will put you in a better position to weather significant falls in the value of your portfolio.
- › **Re-invest** your dividends and fund distributions or offset them against your loan balance. Over time, this can help reduce your gearing level.
- › **Monitor** your margin loan account. By regularly checking changes in your portfolio value, Security Value and loan balance, you can better manage the chance of receiving a margin call. For example, reducing your gearing ratio when the market outlook is weak can help prevent a margin call if the market in fact falls.

The risks described in this section are not an exhaustive list of all risks faced by investors. We recommend that you consider professional advice to determine whether a geared portfolio is a suitable wealth creation solution for you.

## *The ANZ Diversified Margin Loan - Integrated with E\*TRADE*

The ANZ Diversified Margin Loan rewards responsible investors who diversify their portfolio. It offers leverage against twice as many stocks as a standard ANZ Margin Loan, plus higher Loan to Value Ratios (LVRs) on most stocks outside the ASX Top 50. These allow you to choose between higher leverage when you need it, or a greater cushion against market falls before you receive a margin call. The lengthy ANZ Approved Securities List is available at [www.anz.com/marginlending](http://www.anz.com/marginlending), or you can determine your portfolio's Diversified Security Value using our online Diversified Calculator. The ANZ Diversified Margin Loan is fully integrated with your ANZ E\*TRADE online stockbroking service, giving you complete real-time control over your portfolio and access to a comprehensive stock market research centre.

### **Consolidate your holdings to increase your borrowing power**

If you have more than one margin loan, or hold shares outside your margin loan, consolidating into a single ANZ Diversified Margin Loan could increase your borrowing power or reduce your risk of a margin call.

The ANZ Diversified Margin Loan is designed for people who:

- › May have previous experience with managing a margin loan
- › Recognise the benefits of diversification and regularly maintain four or more stocks in their portfolio
- › Want to lower the chances of a margin call through a higher Security Value; or
- › Want to maximise their gearing ratio, understanding the potential risks of higher leverage.

## *How the ANZ Diversified Margin Loan works*

The ANZ Diversified Margin Loan is a groundbreaking product that takes into account the diversification of your portfolio in calculating the amount you can borrow:

- › You need at least four stocks in your portfolio
- › The higher Diversified LVRs are applied to your entire portfolio if no stock is more than 25% of your diversified portfolio (if a stock is more than 25% of your portfolio, then the Standard LVR is applied to the excess portion of that stock)
- › Stocks with a Diversified LVR but without a Standard LVR are 'restricted' and taken together, cannot be more than 50% of your diversified portfolio (any excess receives a 0% LVR).

## Important information about the ANZ Diversified Margin Loan

An ANZ Diversified Margin Loan has additional complexities over a standard ANZ Margin Loan. If you choose to use it to borrow more to increase your potential returns, this can increase the risk if the value of your portfolio falls.

The following do not contribute to your portfolio becoming eligible for the Diversified LVRs:

- › Shares not on the ANZ Approved Securities List
- › Cash held in a linked investment account

However, these are treated in the same way as under a standard ANZ Margin Loan, and can contribute to your portfolio's total Security Value.

Different shares issued by the same company are viewed as a single security in calculating whether your portfolio is diversified. The total market value of all ordinary shares, preference shares and hybrid securities issued by a single company must not total more than 25% of your diversified portfolio. Any excess will only attract the Standard LVR.

## Managing your portfolio with an ANZ Diversified Margin Loan

If you sell shares so that there are less than four stocks in your portfolio, the Standard LVRs apply to your entire portfolio. Your Security Value may drop significantly, which may cause a margin call, particularly if some of the remaining stocks in your portfolio have a 0% Standard LVR.

If some of your stocks are close to 25% of your diversified portfolio and you have borrowed the maximum funds available to invest, then a small market fall can result in a margin call. Unless you deposit cash to meet the margin call, you may need to sell most or all of your portfolio to meet the margin call.

You should check before selling a part of your portfolio that no stock will be more than 25% of the remaining portfolio, and that you will have sufficient security (including the money you receive from the sale) so that you are not in a margin call. If you sell one of the stocks in your portfolio, it is possible that your portfolio will become so unbalanced that you receive a margin call. This is unlike a standard margin loan where selling a holding can never result in a margin call.

ANZ recommends that you monitor your ANZ Diversified Margin Loan and that prior to undertaking any transaction, you utilise the Diversified Calculator available on our website to determine the impact upon your portfolio.

ANZ Margin Lending does not provide investment advice. Inclusion of a stock on the ANZ Approved Securities List does not imply that ANZ has a view on that stock as an investment, and qualifying for an ANZ Diversified Margin Loan is not an indication that your portfolio is appropriately diversified. ANZ recommends that you consider professional advice and ensure that you have read and understood the available product information (including the terms and conditions) before applying for a margin loan.

## Setting up your margin loan account

### What you can use as security

You can use approved shares or cleared funds held in a linked investment account as security for your ANZ Margin Loan. You nominate the security you wish to use.

#### Shares

You can use shares currently held with another broker as security for your ANZ Margin Loan. Simply tell us the name of your broker, nominate the shares on the application form, and we'll take it from there. You will then be able to trade your shares online using ANZ E\*TRADE.

ANZ or its nominated party will sponsor your shares. If you use shares previously held with a broker or with the issuer, the company's share registry will ask you to confirm your dividends payment/reinvestment instructions. If you want, these can be directed to your linked ANZ V2 PLUS Cash Account.

#### ANZ V2 PLUS Cash Account

You can deposit funds in an ANZ V2 PLUS account which is linked to your ANZ Margin Loan account. Your cleared funds will have an LVR of 100%. You can transfer surplus cash from your ANZ V2 PLUS account to your loan account to repay your ANZ Margin Loan.

ANZ V2 PLUS pays you a competitive interest rate for accounts with balances in excess of \$5,000. Many customers choose to have dividends paid directly to their ANZ V2 PLUS account so that these funds immediately contribute to their Security Value and are available to pay down their ANZ Margin Loan or to reinvest. Withdrawals that put your account into margin call are restricted. Access to any funds in your ANZ V2 PLUS account is only through your Margin Lending Account Manager.

### Trusts and company accounts

You may want to hold shares and take out a Margin Loan through a trust or company. If you want to use structures such as these ANZ will generally require a personal guarantee. ANZ recommends that you consider professional advice on whether this is a suitable strategy for you.

## Managing your margin loan

### Convenient payment options

You can choose any of the following convenient ways to pay into your margin loan.

#### Internet/telephone banking

Use the 'Pay Anyone' function to make deposits from your selected financial institution, if that service is available.

#### ANZ direct payment plan

Make automatic monthly payments to your ANZ Margin Loan account by completing the Direct Payment Plan in the application form. Fax us if you wish to cancel the direct debit authority in the future.

#### BPAY®

Use phone banking and/or internet banking to make interest and loan repayments. Contact ANZ or your financial institution to set up your BPAY® facility and start making payments from your bank account (Biller Code 3483).

#### By cheque

Pay by cheque made payable to 'ANZ Margin Lending' and lodged with a deposit slip at any ANZ branch, or mailed to:

ANZ Margin Lending  
Reply Paid 4338  
Melbourne VIC 3001

Please note that ANZ Margin Lending cannot accept cash deposits.

**Portfolio Monthly Statements** You will receive a monthly statement of your ANZ Margin Loan account showing your loan balance, monthly transactions, your investment portfolio, its Market and Security Values, and any additional funds available for you to borrow. You are also welcome to phone us to ask about your account details.

## Fees and charges

There are currently no application or establishment fees for individual borrowers. However, some fees and charges may apply. These include:

Fees	Margin Loan
Application - individual	Nil
Application - company	\$150
Application - trust	\$150
Monthly Account Fee	\$20 per month for borrowings averaging less than \$20,000 per month
Off Market Transfer Fee	\$55 for the first 5 transfers and \$33 for each subsequent transfer (including GST)
Transaction Fee	Nil
Excess Transaction Fee	Nil
Cheque Withdrawal Fee	\$7.50
Company Charge Release Fee	\$65

E\*TRADE will determine any fees and expenses associated with trading your portfolio. You will receive written advice of any changes to margin lending standard fees at least 30 days before the fee change is introduced. To find out more about our current interest rates, visit [www.anz.com/rates](http://www.anz.com/rates) or contact our dedicated ANZ Margin Lending Team on 1800 639 330.

## Why choose an ANZ Margin Loan?

The ANZ Margin Loan is simple, convenient and responsible. It provides quick applications for loans up to \$1,000,000 and there are no application fees for individuals.

Before considering another provider, we suggest that you check whether they can match these features offered to you by ANZ and E\*TRADE:

- › Complete integration with ANZ E\*TRADE's online investment service
- › Integrated pricing that rewards active traders and margin lending clients
- › Buy and sell securities using your ANZ Margin Loan with no margin loan transaction fee (some margin loan providers charge up to \$10 every time you trade).
- › A dedicated Account Manager to assist you with your margin loan enquiries.

In addition, the ANZ Diversified Margin Loan allows you to:

- › Borrow against twice as many ASX listed securities as a standard ANZ Margin Loan if you have a qualifying diversified portfolio.
- › Borrow against market leading LVRs if you have a qualifying diversified portfolio.

## How to apply for an ANZ Margin Loan

You can apply for an ANZ Margin Loan using the online application at [www.etrade.com.au/marginlending](http://www.etrade.com.au/marginlending), even if you don't already have an E\*TRADE account. If you have an ANZ Margin Loan and would like to convert it to an ANZ Diversified Margin Loan, you can use the transfer form available at [www.anz.com/marginlending](http://www.anz.com/marginlending).



## *Need more information?*

### **Visit our website**

Information about the ANZ Margin Loan and other ANZ margin lending products is available at [www.anz.com/marginlending](http://www.anz.com/marginlending).

### **Speak to someone in our dedicated ANZ Margin Lending Team**

#### **Phone**

Our Client Services Team can also help you with any personal queries. Please call 1800 639 330 between 8am and 6pm AEST weekdays (excluding national public holidays).

#### **Post**

ANZ Margin Lending  
Reply Paid 4338  
Melbourne VIC 3001

#### **Email**

[marginlendingonline@anz.com](mailto:marginlendingonline@anz.com)

### **Making a complaint**

If you have a complaint about your ANZ Margin Loan or the service that you receive from us relating to your ANZ Margin Loan, we would like to know. For the fastest possible resolution to your complaint call ANZ on 1800 639 330 or fax 1800 186 286. For more information about our complaints handling procedures please refer to the term and conditions.

## Important notes

A margin loan is subject to investment risks, including possible losses in income, capital invested and additional liability for the loan. All responsibility for managing and monitoring investor portfolios resides with the investor.

If your loan account is not in order, ANZ may contact you or your authorised representative, but is under no obligation to do so. We recommend that you contact us promptly if you experience financial difficulty while an ANZ Margin Lending client.

This brochure does not take into account your personal needs and financial circumstances and you should consider whether it is appropriate for you. We recommend that you consider professional advice to determine whether a geared portfolio is a suitable wealth management solution for you.

Taxation laws are complex and their application varies according to investors' specific circumstances. We recommend you consult an accountant or taxation adviser to determine how taxation laws apply to you before you apply for a margin loan.

All fees and charges referred to in this brochure are exclusive of GST, except for the Off Market Transfer Fee, which includes GST. You will be liable to reimburse ANZ for all taxes and Government charges where applicable.

Please be sure to study the enclosed terms and conditions booklet carefully. It tells you about your obligations and everything you need to know. You can also go to [www.anz.com/marginlending](http://www.anz.com/marginlending), to read or download the ANZ Margin Lending terms and conditions. If you have any questions, please call us.

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