

LOMBARD GROUP LIMITED

CODE OF ETHICS

1. Introduction and Purpose

This Code of Ethics sets out the ethical and behavioural standards expected of Lombard's directors, officers, employees and contractors. The purpose of the Code of Ethics is to underpin and support the company's vision and values that govern our individual and collective behaviour. The vision and values set out below are an integral part of Lombard's Code of Ethics.

2. Lombard Group Corporate Vision

Lombard's vision is to be the most respected finance company in New Zealand. To achieve this vision we include the following values in all our activities; we strive to:

- Be an industry leader;
- Be a strong and honest competitor in the finance industry;
- Be a responsible corporate citizen;
- Be respectful of the environment;
- Provide quality service and fair treatment to investors and borrowers;
- Deliver value to shareholders; and
- Provide a safe and rewarding work environment.

3. Conflicts of Interest

We have an obligation to ensure that our individual interests do not interfere, or appear to interfere, with the Company's interests. We will not have any undisclosed and unapproved business relationships, including with clients or customers that might impair, or could be perceived to impair, the independence of any judgement that we may make on behalf of the company or that may adversely impact the performance of duties owed to the company. We will not accept any bribe, gratuity or other inducements in the course of our business dealings on behalf of the company [except for gifts of nominal value, working lunches dinners and entertainment of reasonable value frequency and duration appropriate under the circumstances].

4. Fair dealing

We will deal honestly and fairly in all our dealings with Lombard's shareholders clients, advisors, competitors and other stakeholders. We will use the utmost skill and care in our recruitment and employment practices, and treat all colleagues with respect and dignity.

5. Use of company assets and property

We will use our best endeavours to protect the company's assets and property from loss damage misuse waste and theft. We will only use the company's assets and property in our control and care for the legitimate business purposes of the company and will not use that property for any other purpose, including for personal gain.

6. Use of company information

We will use Lombard’s corporate information gained during our relationship with the company only in the best interests of the company and not for personal gain.

7. Compliance with all laws regulations and rules

We will, at all times, act honestly and in good faith, and comply with applicable laws including legislation, regulations, local authority by laws and Rules [including the NZX Listing Rules] and codes of practice in New Zealand.

8. Compliance with Corporate Policies

We will at all times behave and conduct ourselves in a manner that is consistent with the company’s vision and values set out in this Code of Ethics and will comply with all Corporate Policies.

9. Compliance with Code of Ethics

This Code of Ethics forms part of every Lombard employee’s conditions of employment. Failure to comply with the Code of Ethics can result in disciplinary action including, where appropriate, dismissal. Compliance with this Code of Ethics shall also be taken into account on a regular basis when assessing individual performance. If any person becomes aware of a breach, or a suspected breach, of the Lombard Code of Ethics they should report it immediately to the Chief Executive Officer [CEO] or, if it relates to the CEO, then to the Chairman. No action will be taken against any individual reporting a breach or suspected breach by virtue of that report. Subject to any legal restriction, the name of the person disclosing the information pertaining to the breach or suspected breach of this Code of Ethics will be kept confidential.

Acknowledgment for receipt and acceptance.

Signed:

Name:

Position:

Place and date:

Adopted the 1st day of February 2006