Capital Change Notice

Section 1: Issuer information	
Name of issuer	NZ Local Government Funding Agency Limited
NZX ticker code	LGF110
Class of financial product	Fixed term, fixed coupon debt securities with a maturity date of 20 April 2029 ("LGF Bonds")
ISIN (If unknown, check on NZX website)	NZLGFDT012C4
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	NZD 50,000,000
Nominal value (if any)	NZD 50,000,000
Issue/acquisition/redemption price per security	$0.94271355
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Fully paid up
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	2.09%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	n/a
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	The proceeds of the LGF Bonds are on-lent to participating local authorities and council-controlled organisations (CCOs).
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	NZD 2,387,000,000 (includes NZD 150,000,000 of Treasury Stock)
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	n/a
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or	Resolutions of directors

redemption is made	
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	As described in the relevant series notice published on the Issuer's website at lgfa.co.nz
Date of issue/acquisition/redemption	16 November 2026
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Mark Butcher, Chief Executive
Contact person for this announcement	Rachael Cunningham, Settlements Manager
Contact phone number	M 021 868 169
Contact email address	Rachael.cunningham@lgfa.co.nz
Date of release through MAP	16 November 2026