

NZX Announcement  
26 March 2026

**FITCH RATINGS REVISES OUTLOOK ON LGFA TO NEGATIVE ON SOVERIGN RATING ACTION  
BUT AFFIRMS AT AA+**

On 20 March 2026, Fitch Ratings revised the outlook on the New Zealand sovereign credit rating to Negative from Stable and affirmed the New Zealand sovereign credit rating as AA+.

Under Fitch's Government-Related Entities (GRE) Rating Criteria, LGFA is a GRE and is credit-linked to the New Zealand sovereign. LGFA's Long-Term Issuer Default Ratings (IDRs) reflect the New Zealand Government's significant responsibility and incentive to provide financial support, given the LGFA's key policy role in providing most of the local government financing. As a result, LGFA's ratings are equalised with those of the New Zealand sovereign.

As a result of the New Zealand sovereign rating action, Fitch Ratings has revised the Outlook on the Long-Term Foreign- and Local-Currency IDRs of LGFA to Negative from Stable, and affirmed the IDRs at 'AA+'

A copy of the Fitch Ratings Update is available on the LGFA website [www.lgfa.co.nz](http://www.lgfa.co.nz)

ENDS

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