

Capital Change Notice

| Section 1: Issuer information | |
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| Name of issuer | New Zealand Local Government Funding Agency Limited |
| NZX ticker code | LGF130 |
| Class of financial product | Fixed term, fixed coupon debt securities with a maturity date of 15 April 2037 ("LGF Bonds") |
| ISIN (If unknown, check on NZX website) | NZLGFDT016C5 |
| 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 | \$0.73558234 |
| 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, including any Treasury Stock, in existence) | 3.27% |
| 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 (including Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption. | NZD 1,530,000,000 (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 |

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| Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made | Resolutions of directors |
| Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements) | As described in the relevant series notice available on NZX and published on the Issuer's website at www.lgfa.co.nz |
| Date of issue/acquisition/redemption | 18 May 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 | 18 May 2026 |