SERIES NOTICE

NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY BOND

10 November 2026

IMPORTANT NOTICE

This Series Notice sets out the key terms of the offer by New Zealand Local Government Funding Agency Limited ("**LGFA**") of fixed rate bonds maturing on 20 April 2029 ("**Bonds**") under its master trust deed dated 7 December 2011 (as amended from time to time) ("**Master Trust Deed**") as supplemented by a supplemental trust deed dated 15 February 2012 (as amended from time to time) (together, the "**Trust Documents**") entered into between LGFA and Trustees Executors Limited ("**Supervisor**"). The Bonds are "Retail Notes" for the purposes of the Trust Documents.

Unless defined in this Series Notice or the context requires otherwise, capitalised terms used in this Series Notice have the meaning given to them in the Trust Documents.

The offer of debt securities by LGFA is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("**FMCA**").

The offer contained in this Series Notice is an offer of Bonds that will form part of the same Series (being Series LB0429) (and will have identical rights, privileges, limitations and conditions) as LGFA's fixed rate bonds maturing on 20 April 2029, with an interest rate of 1.50% per annum, which are quoted on the NZX Debt Market under the ticker code LGF110 ("**LGF110 Bonds**").

In addition, the Bonds will have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as LGFA's:

(a) fixed rate bonds maturing on 15 April 2027 with an interest rate of 4.50% per annum, which are quoted on the NZX Debt Market under the ticker code LGF060;

(b) fixed rate bonds maturing on 14 April 2033 with an interest rate of 3.50% per annum, which are quoted on the NZX Debt Market under the ticker code LGF080;

(c) fixed rate bonds maturing on 15 April 2037 with an interest rate of 2.00% per annum, which are quoted on the NZX Debt Market under the ticker code LGF130;

(d) fixed rate bonds maturing on 15 May 2031 with an interest rate of 2.25% per annum, which are quoted on the NZX Debt Market under the ticker code LGF140;

(e) fixed rate bonds maturing on 15 May 2028 with an interest rate of 2.25% per annum, which are quoted on the NZX Debt Market under the ticker code LGF150; and

(f) fixed rate bonds maturing on 15 May 2035 with an interest rate of 3.00% per annum, which are quoted on the NZX Debt Market under the ticker code LGF160,

(together with the LGF110 Bonds, "**Quoted Bonds**"). Accordingly, the Bonds are of the same class as the Quoted Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

LGFA is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited ("**NZX**") for the purpose of that information being made available to participants in the market and that information can be found by visiting **https://www.nzx.com/companies/LGF**

The Quoted Bonds are the only debt securities of LGFA that are currently quoted and in the same class as the Bonds. Investors should look to the market price of the Quoted Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds.

<table>
<tr><td>Programme:</td><td>New Zealand Local Government Funding Agency Bond</td></tr>
<tr><td>Issuer:</td><td>New Zealand Local Government Funding Agency Limited</td></tr>
<tr><td>Description:</td><td>The Bonds are direct, unsecured, unsubordinated, New Zealand dollar ("NZD") fixed rate interest bearing debt obligations of LGFA.</td></tr>
<tr><td>NZClear Series Code:</td><td>LB0429, Tranche 32. The Bonds offered constitute an additional Tranche of Series LB0429 and each such Tranche will be consolidated and form a single series.</td></tr>
<tr><td>Offering:</td><td>NZD 50,000,000</td></tr>
<tr><td>Minimum Principal Amount for transfers:</td><td>NZD 10,000 and in multiples of NZD 1,000 thereafter</td></tr>
<tr><td>Credit Rating:</td><td>LGFA has issuer credit ratings and the Bonds have an issue rating from:

<table><tr><th></th><th>Issuer Credit Rating</th><th>Issue Credit Rating</th></tr><tr><td>S&P Global Ratings Australia Pty Limited ("S&P")</td><td>AAA (stable) NZD long-term
A-1+ short-term</td><td>AAA</td></tr><tr><td>Fitch Australia Pty Limited ("Fitch")</td><td>AA+ (negative) NZD long-term
F1+ short-term</td><td>AA+</td></tr></table>
The ratings are not a recommendation to you to buy, sell or hold the Bonds and the ratings may be subject to revision, qualification or withdrawal at any time by S&P and/or Fitch. Any downward revision, qualification or withdrawal of the ratings may affect your ability to sell your Bonds and the price you are able to sell them for.</td></tr>
<tr><td>Issue Date and allotment date:</td><td>16 November 2026</td></tr>
<tr><td>Maturity Date:</td><td>20 April 2029</td></tr>
<tr><td>Principal Amount:</td><td>NZD 1.00 Per Bond</td></tr>
<tr><td>Coupon/Interest Rate:</td><td>1.50% per annum paid semi-annually in arrear</td></tr>
<tr><td>Interest Accrual Start Date:</td><td>20 October 2026</td></tr>
<tr><td>Interest Accrual:</td><td>27 days accrued interest</td></tr>
<tr><td>First Interest Payment Date:</td><td>20 April 2027</td></tr>
<tr><td>Interest Payment Dates:</td><td>20 April and 20 October in each year up to, and including, the Maturity Date.</td></tr>
<tr><td>Daycount convention:</td><td>ACT/ACT</td></tr>
<tr><td>Holidays/Business Days:</td><td>Wellington, Auckland</td></tr>
<tr><td>Guarantors:</td><td>Other than the New Zealand Government, each holder of ordinary shares in LGFA must be (and, as at the date of this Series Notice, is) a Guarantor.

In addition, as at the date of this Series Notice, LGFA's policy is that:
• any local authority that borrows from LGFA or has a facility agreement with LGFA where LGFA's commitment is more than NZD 20,000,000 must be a Guarantor; and
• any CCO Shareholder must be a Guarantor, where its council-controlled organisation has entered into one or more lending arrangements with LGFA. In</td></tr>
</table>

	summary, a "**council-controlled organisation**" is a company where one or more local authorities (each such local authority, being a "**CCO Shareholder**") holds or controls, directly or indirectly, 51% or more of the voting rights of that company, with the balance (if any) held by the New Zealand Government. As at the date of this Series Notice, the Guarantors are: • Ashburton District Council • Auckland Council • Bay of Plenty Regional Council • Buller District Council • Canterbury Regional Council • Carterton District Council • Central Hawke's Bay District Council • Central Otago District Council • Christchurch City Council • Clutha District Council • Dunedin City Council • Far North District Council • Gisborne District Council • Gore District Council • Grey District Council • Hamilton City Council • Hastings District Council • Hauraki District Council • Hawke's Bay Regional Council • Horowhenua District Council • Hurunui District Council • Hutt City Council • Invercargill City Council • Kaikoura District Council • Kaipara District Council • Kapiti Coast District Council • Mackenzie District Council • Manawatu District Council • Manawatū-Whanganui Regional Council • Marlborough District Council • Masterton District Council • Matamata-Piako District Council • Napier City Council • Nelson City Council • New Plymouth District Council • Northland Regional Council • Ōpōtiki District Council • Otago Regional Council • Ōtorohanga District Council • Palmerston North City Council • Porirua City Council • Queenstown-Lakes District Council • Rangitikei District Council • Rotorua District Council • Ruapehu District Council • Selwyn District Council • South Taranaki District Council • South Waikato District Council • South Wairarapa District Council

	• Southland District Council • Southland Regional Council • Stratford District Council • Taranaki Regional Council • Tararua District Council • Tasman District Council • Taupo District Council • Tauranga City Council • Thames-Coromandel District Council • Timaru District Council • Upper Hutt City Council • Waikato District Council • Waikato Regional Council • Waimakariri District Council • Waimate District Council • Waipa District Council • Waitaki District Council • Waitomo District Council • Wellington City Council • Wellington Regional Council • West Coast Regional Council • Western Bay of Plenty District Council • Westland District Council • Whakatane District Council • Whanganui District Council • Whangarei District Council
***Guarantee and Security Arrangements**:*	LGFA's obligations in relation to (among other things) the debt securities (including the Bonds) issued under Trust Documents are guaranteed by the local authorities that are from time to time Guarantors under the Guarantee (as defined in the "Additional Information" section of this Series Notice). Other than the Guarantors under the Guarantee, neither the Supervisor, the Registrar, nor any of their respective directors, officers or employees, nor any other person, guarantees the payment of interest or any other amounts due under the Bonds. The New Zealand Government does not guarantee any of LGFA's obligations or liabilities in relation to the Bonds. Each Guarantor has entered into a debenture trust deed ("**Debenture Trust Deed**") under which a security interest is granted in favour of a trustee ("**Debenture Trustee**") over certain rates related assets of that local authority for the benefit of the local authority's secured creditors. The security granted by each of the Guarantors under their respective Debenture Trust Deeds secures their obligations under the Guarantee. More information on the Guarantee and security arrangements is set out under the heading "Guarantee and Security Arrangements" in the "Additional Information" section of this Series Notice.
***Early repayment**:*	LGFA is not obliged to repay the Bonds prior to the Maturity Date.
***How to apply**:*	The Bonds will be issued by way of tender. LGFA has established operating rules and guidelines governing how it will conduct tenders for debt securities ("**Operating Rules and Guidelines**"). Applications for the Bonds must be made in accordance with the Operating Rules and Guidelines.

	Financial institutions must be registered with LGFA to subscribe for the Bonds via tender. For further operational information on how a financial institution registered with LGFA may tender for debt securities, please see the document "Operating Rules and Guidelines" on the LGFA website at ***https://www.lgfa.co.nz/sites/default/files/2025-04/LGFA%20Operating%20Rules%20and%20Guidelines%20-%20May%202025.pdf***. If you subscribe for Bonds via tender, you must settle your application with LGFA in accordance with the Operating Rules and Guidelines.
***Oversubscriptions**:*	LGFA reserves the right (at its discretion) to accept oversubscriptions of up to 50% of the amount of bonds offered for tender provided that the total amount of bids accepted for all offers of bonds under the tender does not exceed the total amount of bonds offered for tender.
***Tender Bids Open**:*	1.30pm, 11 November 2026 NZDT
***Tender Bids Close**:*	2.00pm, 11 November 2026 NZDT
***Settlement Date**:*	16 November 2026
***Issue/Settlement Price**:*	Determined in accordance with the bond formula on the last page of this Series Notice.
***NZX Quotation**:*	LGFA will take any necessary steps to ensure that the Bonds are, immediately after issue, quoted. Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the distribution of this Series Notice have been duly complied with. However, NZX accepts no responsibility for any statement in this Series Notice. NZX is a licensed market operator and the NZX Debt Market is a licensed market under the FMCA.
***NZX Ticker Code**:*	LGF110
***Expected Date of Quotation on NZX Debt Market**:*	16 November 2026
***ISIN Code**:*	NZLGFDT012C4
***Selling restrictions**:*	This Series Notice only constitutes an offer of the Bonds in New Zealand. LGFA has not taken any action which would permit an offer of the Bonds, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand). You may only offer for sale or sell, directly or indirectly, or transfer any Bond in conformity with all applicable laws and regulations in any jurisdiction in which it is offered, sold or delivered. No disclosure document, advertisement or any other offering material in respect of any Bond may be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations.
***Further issues**:*	LGFA may from time to time issue additional bonds or incur other debt obligations which rank equally with the Bonds without your consent. LGFA may incur such further debt obligations on such terms as it thinks fit in NZD or in other currencies.
***Registrar**:*	Computershare Investor Services Limited
***Supervisor**:*	Trustees Executors Limited

Additional Information

Guarantee and Security Arrangements

LGFA's obligations in relation to (among other things) the Securities are guaranteed by the local authorities that are from time to time Guarantors under the Guarantee (as defined below). Other than the New Zealand Government, each holder of ordinary shares in LGFA must be (and, at the date of this Series Notice, is) a Guarantor. In addition, see "Guarantors" above in relation to LGFA's policy regarding other local authorities that must be Guarantors.

The Guarantors each jointly and severally guarantee to TEL Security Trustee (LGFA) Limited ("**Security Trustee**") LGFA's due payment and delivery of all amounts LGFA is or may at any time become liable to pay to the Beneficiaries ("**Guarantee**"). Each of the following is a "**Beneficiary**":

- the Supervisor (in the case of each Series of Retail Securities);
- each holder of Wholesale Securities (in the case of each Series of Wholesale Securities); and
- each other creditor of LGFA to whom LGFA extends the benefit of the Guarantee and the Security Trust Deed from time to time (including holders of LGFA's foreign currency debt securities).

In the case of each Series of Retail Securities, the Security Trustee must make a demand under the Guarantee on behalf of the Supervisor when the Supervisor requests the Security Trustee to do so and confirms to the Security Trustee that an Event of Default has occurred. However, the Supervisor may refrain from exercising its powers to make such a request until it has been instructed to do so by an Extraordinary Resolution of the holders of the affected Retail Securities.

In the case of each Series of Wholesale Securities, the Security Trustee must make a demand under the Guarantee on behalf of each holder of Wholesale Securities when such holder requests the Security Trustee to do so and confirms to the Security Trustee that an Event of Default has occurred.

Each demand the Security Trustee makes under the Guarantee must be made on a pro-rata basis according to each Guarantor's prior year's annual rates revenues. If a Guarantor fails to pay its pro-rata share of a demand under the Guarantee, the Security Trustee will make further demands on the other Guarantors for payment of the unpaid amount on a pro-rata basis until the outstanding amounts are paid in full.

Each Guarantor must have entered into a Debenture Trust Deed with a Debenture Trustee. In summary, each Debenture Trust Deed creates a security interest in favour of the Debenture Trustee over all rates the local authority sets or assesses from time to time under certain legislation or arising under section 115 of the Local Government Act 2002 and all rates revenue in respect thereof. The security is limited to rates and rates revenues, and does not extend to any other assets of the local authorities. The security interest is held by the Debenture Trustee for the benefit of all creditors of the Guarantor to whom the Guarantor has issued Stock (including Security Stock). Each Guarantor must have issued Security Stock to the Security Trustee to secure its liabilities under the Guarantee. The Security Trustee holds the benefit of the Security Stock on behalf of the Supervisor (in the case of each Series of Retail Securities), each holder of Wholesale Securities (in the case of each Series of Wholesale Securities) and the other Beneficiaries from time to time.

Each Guarantor must have issued a Security Stock Certificate to the Security Trustee in relation to the Guarantee.

- In the case of certain Guarantors, the relevant Security Stock Certificate provides that the Priority Amount of the Security Stock is (subject to certain exclusions specified in the relevant Debenture Trust Deed and/or Security Stock Certificate) the aggregate amount of the obligations the relevant Guarantor owes the Security Trustee under the Guarantee from time to time. That Guarantor's obligations to the Security Trustee rank equally with all other obligations of the Guarantor in respect of which "first ranking" Stock (including Security Stock) has been issued from time to time, up to the Security Trustee's Priority Amount. Amounts above the Security Trustee's Priority Amount rank behind the claims of other "first ranking" holders of Stock ("**Stockholders**") but before claims of any subsequent security holders of the relevant Guarantor.

- In the case of all other Guarantors, the relevant Guarantor's obligations to the Security Trustee rank equally with all other obligations of the Guarantor in respect of which Stock (including Security Stock) has been issued from

time to time, without any Stock having preference or priority over any other Stock, unless the terms of the relevant Stock expressly subordinate it to other Stock.

If a Guarantor does not satisfy its obligations under the Guarantee, the Security Trustee may request the relevant Debenture Trustee to enforce the security interest created by the Debenture Trust Deed. The Security Trustee is not required to exercise its rights as holder of Security Stock unless it is requested to do so by Beneficiaries whose aggregate Exposures amount to not less than 25% of the aggregate Exposures of all Beneficiaries at the relevant time and those Beneficiaries have confirmed to the Security Trustee that an event of default has occurred.

The Supervisor and each holder of Wholesale Securities are Beneficiaries under the Security Trust Deed and so may request the Security Trustee to exercise its rights under a Debenture Trust Deed as a holder of Security Stock. However, in the case of Retail Securities, the Supervisor may refrain from making such a request until it has been instructed to do so by an Extraordinary Resolution of the holders of the affected Retail Securities.

The Debenture Trustee is not required to enforce the security interest created by the Debenture Trust Deed unless directed to do so by an extraordinary resolution of Stockholders and/or in certain cases a specified percentage of "majority stockholders". The Debenture Trustee is not bound to comply with such a direction if it is not first indemnified to its satisfaction against any actions, proceedings, claims, demands, costs and expenses that it may face as a result of complying with the direction. The Debenture Trustee has the power under each Debenture Trust Deed to appoint a receiver to levy a special rate on the relevant local authority's ratepayers.

When used in this section, these capitalised words have the following meanings:

Exposures means, in relation to a Beneficiary at any time, the amount in New Zealand dollars owing at that time by LGFA to that Beneficiary.

Priority Amount means, if applicable to a local authority, the aggregate amount up to which a Stockholder of that local authority is deemed to have a first ranking pari passu payment right pursuant to the terms of that local authority's Debenture Trust Deed.

Retail Securities means Securities which are part of a Series which may be offered or sold to members of the public, under a regulated offer or in accordance with clause 19 of schedule 1 of the FMCA.

Securities means debt securities denominated in NZD issued by LGFA under the Master Trust Deed.

Security Stock means security stock issued under a Debenture Trust Deed in respect of obligations owed by a local authority.

Security Stock Certificate means a certificate issued by a local authority pursuant to a Debenture Trust Deed in respect of Security Stock.

Security Trust Deed means the security trust deed entered into between LGFA and the Security Trustee dated 7 December 2011 (as amended, supplemented or replaced from time to time).

Stock means stock issued in accordance with a Debenture Trust Deed and includes Security Stock.

Wholesale Securities means Securities which are part of a Series which are not permitted to be offered or sold under a regulated offer or in accordance with clause 19 of schedule 1 of the FMCA.

Dates may change
The dates and times set out in this Series Notice are indicative only and are subject to change. LGFA has the right in its absolute discretion and without notice to change the tender bids open date, the tender bids close date or the issue date, to accept late applications, or to choose not to proceed with the offer. If the tender bids close date is extended, subsequent dates may be extended accordingly.

Trading on the NZX
Each investor's financial adviser will be able to advise them as to what arrangements will need to be put in place for the investors to trade the Bonds including obtaining a common shareholder number ("**CSN**"), an authorisation code and opening an account with a primary market participant as well as the costs and timeframes for putting such arrangements in place.

Documentation
Copies of the Trust Documents are available at LGFA's website at **https://www.lgfa.co.nz/investors/investor-information**

Any internet site addresses provided in this Series Notice are for reference only and, except as expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Series Notice.

Investors should obtain advice
Investors should seek qualified independent financial and taxation advice before deciding to invest. In particular, you should consult your tax adviser in relation to your specific circumstances. Investors will also be personally responsible for ensuring compliance with relevant laws and regulations applicable to them (including any required registrations).

Hedging
LGFA may be involved in hedging activities before, during and/or after pricing.

Issue/Settlement Price

The issue/settlement price per N dollars of principal shall be calculated on the basis of the following formula:

ISSUE/SETTLEMENT PRICE PER $N PRINCIPAL =

$$\left(\frac{\frac{1}{(1+i)^{n}} + r\left[c + \frac{1 - \frac{1}{(1+i)^{n}}}{i} \right]}{(1+i)^{\frac{a}{b}}} \right) N$$

Where N = the principal of the Bonds ($)

r = the annual Coupon/Interest Rate divided by two hundred, i.e. the semi-annual Coupon/Interest Rate (%)

i = the yield divided by two hundred, i.e. the semi-annual yield (%)

c = where the Settlement Date is after the Record Date and up to, but not including, the next Interest Payment Date "c" has the value of 0, otherwise "c" has the value of 1

n = the number of full half years between the next Interest Payment Date and the Maturity Date

a = the number of days from the Settlement Date to the next Interest Payment Date

b = the number of days in the half year ending on the next Interest Payment Date

The issue/settlement price will be rounded to the nearest cent (0.01 to 0.49 of a cent being rounded down and 0.50 to 0.99 of a cent being rounded up).

Settlements during the period from the Record Date up to, but not including, the Interest Payment Date of any Bonds offered for tender will be on an ex-coupon interest basis. All other settlements will be on a cum-coupon interest basis.

NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LIMITED
LGFA Authorised Signatory:



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Name: **MARK BUTCHER**
Title: **CHIEF EXECUTIVE**
Date: **10 November 2026**

This document is a Series Notice.