SERIES NOTICE

NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY SUSTAINABLE FINANCING BOND

10 November 2026

IMPORTANT NOTICE

This Series Notice is prepared in respect of an offer by New Zealand Local Government Funding Agency Limited ("**LGFA**") of unsecured, unsubordinated fixed rate sustainable financing bonds maturing on 15 May 2034 ("**Sustainable Financing 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 6 April 2023 (as amended from time to time) (together, the "**Trust Documents**") entered into between LGFA and Trustees Executors Limited ("**Supervisor**"). The Sustainable Financing 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 or LGFA's Sustainable Financing Bond Framework dated 30 September 2026 (as amended from time to time) ("**Sustainable Financing Bond Framework**") (as appropriate).

The offer of Sustainable Financing Bonds is an offer of debt securities by LGFA 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 Sustainable Financing Bonds that will form part of the same Series (being Series LB0534) (and will have identical rights, privileges, limitations and conditions) as LGFA's fixed rate sustainable financing bonds maturing on 15 May 2034, with an interest rate of 4.75% per annum, which are quoted on the NZX Debt Market under the ticker code LGF190 ("**LGF190 Bonds**").

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

(a) fixed rate sustainable financing bonds maturing on 15 May 2030 with an interest rate of 4.50% per annum, which are quoted on the NZX Debt Market under the ticker code LGF170; and

(b) fixed rate sustainable financing bonds maturing on 14 May 2032 with an interest rate of 4.50% per annum, which are quoted on the NZX Debt Market under the ticker code LGF180,

(together with the LGF190 Bonds, "**Quoted Sustainable Financing Bonds**"). Accordingly, the Sustainable Financing Bonds are of the same class as the Quoted Sustainable Financing 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 Sustainable Financing Bonds are the only debt securities of LGFA that are currently quoted and in the same class as the Sustainable Financing Bonds.

Investors should look to the market price of the Quoted Sustainable Financing Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds.

LGFA intends to manage Sustainable Financing Bonds in accordance with the Sustainable Financing Bond Framework.

For further information, please see the "Sustainable Financing Information" section of this Series Notice below.

Key terms of the Sustainable Financing Bonds and the offer

<table>
<tr><td>Programme:</td><td>New Zealand Local Government Funding Agency Sustainable Financing Bond</td></tr>
<tr><td>Issuer:</td><td>New Zealand Local Government Funding Agency Limited</td></tr>
<tr><td>Description:</td><td>The Sustainable Financing 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>LB0534, Tranche 4. The Sustainable Financing Bonds offered constitute an additional Tranche of Series LB0534 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 Sustainable Financing 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 Sustainable Financing 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 Sustainable Financing 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>15 May 2034</td></tr>
<tr><td>Principal Amount:</td><td>NZD 1.00 Per Sustainable Financing Bond</td></tr>
<tr><td>Coupon/Interest Rate:</td><td>4.75% per annum paid semi-annually in arrear</td></tr>
<tr><td>Interest Accrual Start Date:</td><td>15 November 2026</td></tr>
<tr><td>Interest Accrual:</td><td>1 day accrued interest</td></tr>
<tr><td>First Interest Payment Date:</td><td>15 May 2027</td></tr>
<tr><td>Interest Payment Dates:</td><td>15 May and 15 November 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:</td></tr>
</table>

	• 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 summary, a "**council-controlled organisation**" or "**CCO**" 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 Sustainable Financing 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 Sustainable Financing Bonds. The New Zealand Government does not guarantee any of LGFA's obligations or liabilities in relation to the Sustainable Financing 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 in the "Additional Information" section of this Series Notice.
***Early repayment**:*	LGFA is not obliged to repay the Sustainable Financing Bonds prior to the Maturity Date.
"Sustainable financing" status:	As set out in the "Important Notice" section of this Series Notice, LGFA intends to manage Sustainable Financing Bonds in accordance with the Sustainable Financing Bond Framework. However, if LGFA fails to comply with the Sustainable Financing Bond Framework or any other matters set out in this Series Notice relating to the "sustainable financing" status of the Sustainable Financing Bonds, or the Sustainable Financing Bonds cease to have "sustainable financing" status: • this will not constitute an Event of Default or any other breach in relation to the Sustainable Financing Bonds; and • neither LGFA nor holders have any right for the Sustainable Financing Bonds to be repaid early. This means there is no obligation on LGFA to comply with the Sustainable Financing Bond Framework on an ongoing basis. See the "Sustainable Financing Information" section of this Series Notice for additional information in relation to the Sustainable Financing Bonds.
***Further issues**:*	LGFA may from time to time issue additional bonds or incur other debt obligations which rank equally with the Sustainable Financing Bonds without any holder's consent. LGFA may incur such further debt obligations on such terms as it thinks fit in NZD or in other currencies.
***How to apply**:*	The Sustainable Financing 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 Sustainable Financing Bonds must be made in accordance with the Operating Rules and Guidelines. Financial institutions must be registered with LGFA to subscribe for the Sustainable Financing 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 Sustainable Financing 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 Sustainable Financing 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 Sustainable Financing Bonds are, immediately after issue, quoted. Application has been made to NZX for permission to quote the Sustainable Financing 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**:*	LGF190
***Expected Date of Quotation on NZX Debt Market**:*	16 November 2026
***ISIN Code**:*	NZLGFDT022C3
***Selling restrictions**:*	This Series Notice only constitutes an offer of the Sustainable Financing Bonds in New Zealand. LGFA has not taken any action which would permit an offer of the Sustainable Financing 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 Sustainable Financing 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 Sustainable Financing 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.
***Registrar**:*	Computershare Investor Services Limited
***Supervisor**:*	Trustees Executors Limited
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 Sustainable Financing 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 can be found by visiting 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.

Sustainable Financing Information

The information below relates to the sustainable financing aspects of the Sustainable Financing Bonds.

Sustainable Financing Bond Framework	The Sustainable Financing Bonds are issued as "sustainable financing bonds" on the basis described below. LGFA raises debt to provide funding to local authorities and CCOs (including water CCO's) ("**Borrowers**"). LGFA has developed the Sustainable Financing Bond Framework to: • recognise LGFA's commitment to support Borrowers to fund environmental and/or social projects, assets and activities, and incentivise greenhouse gas ("**GHG**") emission measurement and reductions for a Borrower's operational emissions; • enable LGFA to issue bonds that are notionally allocated to a "**Sustainable Loan Asset Pool**" comprising Green and Social Loans ("**GS Loans**"), Climate Action Loans ("**CALs**") and/or Sustainable Water Action Loans ("**SWALes**" and, together with the GS Loans and CALs, the "**Sustainable Loans**")[1] that meet the eligibility criteria in the Sustainable Financing Bond Framework or, in the case of certain GS Loans, the eligibility criteria in the: - initial Sustainable Financing Bond Framework dated 31 March 2023 ("**Initial SFB Framework**"); or - Sustainable Financing Bond Framework dated 17 September 2025 ("**2025 SFB Framework**"); and • advance the market for sustainable finance by providing an innovative and holistic opportunity for investors to support Borrowers to achieve their sustainability aspirations. In particular, the Sustainable Financing Bond Framework outlines the process by which LGFA intends to issue and manage bonds issued as "sustainable financing bonds". The Sustainable Financing Bond Framework was informed by the: • International Capital Markets Association's ("**ICMA**") Green Bond Principles ("**GBP**") and Social Bond Principles ("**SBP**"); and • Asia-Pacific Loan Market Association's ("**APLMA**") Green Loan Principles ("**GLP**"), Social Loan Principles ("**SLP**"), and Sustainability-Linked Loan Principles ("**SLLP**"), each as at the date of the Sustainable Financing Bond Framework (together, the "**Market Standards**"). The Sustainable Financing Bond Framework follows the "proceeds-based" pillars of the Market Standards, and is underpinned by the GS Loan Criteria, the CAL Criteria and the SWALe Criteria. However, LGFA is not claiming direct alignment with the Market Standards. As at the date of the Sustainable Financing Bond Framework and the date of this Series Notice, LGFA intends to issue Sustainable Financing Bonds and notionally allocate an amount equal to the net proceeds of those Sustainable Financing Bonds to one Sustainable Loan Asset Pool consisting of Sustainable Loans (being GS Loans, CALs, and/or SWALes) in accordance with the Sustainable Financing Bond Framework.

[1] GS Loans, CALs and SWALes are documented as debt securities under LGFA's Multi-Issuer Deed dated 7 December 2011 (as amended and restated from time to time).

Sustainable Fitch has provided a Second Party Opinion (dated 30 September 2026) in relation to the Sustainable Financing Bond Framework. See the "Reporting and External Review" section below for where you can find a copy of the Second Party Opinion.

Investors should read the Sustainable Financing Bond Framework before deciding whether to invest in the Sustainable Financing Bonds. A copy of the Sustainable Financing Bond Framework can be found by visiting LGFA's website at https://www.lgfa.co.nz/sites/default/files/2026-10/lgfa-sfb-framework-26-d-121026-final.pdf

LGFA may update the Sustainable Financing Bond Framework (and, if applicable, the GS Loan Criteria, the CAL Criteria and/or the SWALe Criteria) from time to time, at its sole discretion. If LGFA updates the GS Loan Criteria, CAL Criteria and/or the SWALe Criteria:

- **GS Loan Criteria**: in relation to an existing project, Borrowers can continue to hold a GS Loan (including any new GS Loans in respect of that project) under the GS Loan Criteria that project was originally approved against.
- **CAL Criteria**: the Borrower can opt to continue to hold CALs under the updated CAL Criteria or notify LGFA that it wishes to declassify itself and their CALs. Where a declassification occurs, each CAL will be treated as a standard loan instead of a CAL.
- **SWALe Criteria**: the Borrower (which can only be a water CCO) can opt to continue to hold SWALes under the updated SWALe Criteria or notify LGFA that it wishes to declassify itself and its SWALes. Where a declassification occurs, each SWALe will be treated as a standard loan instead of a SWALe.

Accordingly, the Sustainable Loans may not all be subject to the same GS Loan Criteria, CAL Criteria or SWALe Criteria (as applicable).

The information below relates to the GS Loan Criteria, CAL Criteria and the SWALe Criteria as at the date of this Series Notice.

GS Loans

GS Loans are loans to Borrowers for assets, projects or activities that meet at least one of ten green project categories or three social project categories identified in the Sustainable Financing Bond Framework. Those green and social project categories are identified in the Sustainable Financing Bond Framework and outlined in more detail in the GS Loan Criteria (the GS Loan Criteria can be found by visiting LGFA's website at https://www.lgfa.co.nz/sites/default/files/2026-10/lgfa-gs-loan-criteria-26-c-121026-final.pdf).

Sustainable Fitch has provided a Second Party Opinion (dated 30 September 2026) that the GS Loan Criteria aligns with the GLP and the SLP. See the "Reporting and External Review" section below for where you can find a copy of the Second Party Opinion.

CALs

CALs are target-based incentive lending structures, designed to incentivise Borrowers to reduce organisational GHG emissions. To be eligible to apply for a CAL, the Borrower must fulfil the relevant criteria, including providing a "**GHG Emissions Inventory**" and an "**Emissions Reduction Plan**" or "**ERP**" that sets out a plausible strategy to achieve specific "**Emission Reduction Targets**". A Borrower that is a water CCO that has entered into SWALes may not apply for, nor enter into, CALs. More detail about the requirements for CALs, including GHG Emissions Inventories, ERPs and Emission Reductions Targets, are outlined in the Sustainable Financing Bond Framework and in

	the CAL Criteria (the CAL Criteria can be found by visiting LGFA's website at https://www.lgfa.co.nz/sites/default/files/2026-09/climate-action-loans---lending-programme-criteria.pdf). Sustainable Fitch has provided a Second Party Opinion (dated 30 September 2026) that the CAL Criteria is partially aligned with the intent of the SLLP. See the "Reporting and External Review" section below for where you can find a copy of the Second Party Opinion. ***SWALes*** SWALes are target-based incentive lending structures, designed to incentivise Borrowers that are water CCOs to improve their contribution towards the Planetary Boundaries.[2] This means only water CCOs can borrow SWALes. To be eligible to apply for a SWALe, the Borrower must commit to adopting and achieving targets using a science-based approach in line with the Planetary Boundaries and must report against one compulsory key performance indicator (being, Nitrogen and Phosphorus), and any one of three optional key performance indicators (being Biogenic GHGs, Embodied Carbon or Water Efficiency). A Borrower that is a water CCO that has entered into CALs may not apply for, nor enter into, SWALes. More details about the requirements for SWALes including details about the key performance indicators, are outlined in the Sustainable Financing Bond Framework and in the SWALe Criteria (the SWALe Criteria can be found by visiting LGFA's website at https://www.lgfa.co.nz/sites/default/files/2026-10/lgfa-swal-criteria-b-121026-final.pdf).
Sustainable Loan Register	LGFA will maintain a register for the Sustainable Loan Asset Pool ("**Sustainable Loan Register**"). The Sustainable Loan Register outlines, among other things: • the current value of the GS Loans, CALs and SWALes included within the Sustainable Loan Asset Pool (based on the principal amount of the relevant loan advanced to the relevant Borrower); • the notional allocation of an amount equal to the net proceeds of the sustainable financing bonds (including the Sustainable Financing Bonds) against the GS Loans, CALs and SWALes included in the Sustainable Loan Asset Pool; and • disclosure of any unallocated net proceeds from the sustainable financing bonds (including the Sustainable Financing Bonds). LGFA intends to notionally allocate an amount equal to the net proceeds of the Sustainable Financing Bonds to Sustainable Loans within two years of the Issue Date. When notionally allocating an amount equal to the net proceeds from the Sustainable Financing Bonds to Sustainable Loans, LGFA will only include Sustainable Loans in the Sustainable Loan Asset Pool that were advanced in the two years before the Issue Date. Pending allocation, any unallocated net proceeds will be temporarily invested in: • cash and money market securities, green, social and/or sustainability bonds issued by other entities, local government and/or central government debt. All investments (other than cash) must have a minimum credit rating of A+ by Standard & Poor's Global Ratings or a corresponding credit rating by another rating agency approved by LGFA; or • investment instruments that do not include GHG emissions intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy.

[2] The Planetary Boundaries are a scientific framework that defines a "safe operating space for humanity". This framework sets out the critical global environmental limits within which we need to stay to avoid irreversible and catastrophic environmental change. In addition to climate change, it incorporates forest systems, biodiversity, water use and water pollution, synthetic waste, the ozone layer, and air pollution.

No Event of Default if Sustainable Financing Bonds cease to have "sustainable financing" status	LGFA will service its debt obligations under Sustainable Financing Bonds out of its general cashflows and not specifically from revenues generated by Sustainable Loans alone. LGFA intends to manage Sustainable Financing Bonds in accordance with the Sustainable Financing Bond Framework. However, the Sustainable Financing Bond Framework does not form part of the contractual terms of any Sustainable Financing Bond. If LGFA fails to comply with the Sustainable Financing Bond Framework or any other matters set out in this Series Notice relating to the "sustainable financing" status of the Sustainable Financing Bonds, or the Sustainable Financing Bonds cease to have "sustainable financing" status: • this will not constitute an Event of Default, event of review or any other breach in relation to the Sustainable Financing Bonds; and • neither LGFA nor holders have any right for the Sustainable Financing Bonds to be repaid early. This means there is no legal obligation on LGFA to allocate the net proceeds of the Sustainable Financing Bonds in the manner or by the time described in the Sustainable Financing Bond Framework or to comply with the Sustainable Financing Bond Framework or the Market Standards on an ongoing basis. However, if: • LGFA fails to comply with the Sustainable Financing Bond Framework; or • LGFA is required by applicable law and/or the NZX Listing Rules to stop describing the bonds as Sustainable Financing Bonds as that status has become misleading, deceptive or inaccurate or is likely to mislead or deceive, the bond may cease to have "sustainable financing" status. If the bonds cease to have "sustainable financing" status because it is misleading or inaccurate to describe the Sustainable Financing Bonds in this way, LGFA is required to notify the NZX. In these circumstances, the NZX may remove any designation it has given to the Sustainable Financing Bonds that related to their "sustainable financing" status. In addition, if the loss of "sustainable financing" status is "material information" under the NZX Listing Rules, LGFA is required to notify the NZX of that information 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.

Reporting and External Review	***Before first issue of Sustainable Financing Bonds*** Before LGFA's initial issue of sustainable financing bonds, Morningstar Sustainalytics provided a Second Party Opinion (dated 29 March 2023) on the Initial SFB Framework. A copy of the Initial SFB Framework and that Second Party Opinion (dated 29 March 2023) can be found by visiting LGFA's website at: • Initial SFB Framework: https://www.lgfa.co.nz/sites/default/files/2023-03/LGFA_Sustainable_Financing_Bond_Framework.pdf • Second Party Opinion: https://www.lgfa.co.nz/sites/default/files/2023-03/LGFA_Sustainable_Financing_Bond_Framework_Second-Party_Opinion.pdf. ***Following initial issuance of Sustainable Financing Bonds*** *External review – 2025 SFB Framework* In relation to the 2025 SFB Framework dated 17 September 2025, Morningstar Sustainalytics provided a Second Party Opinion (dated 17 September 2025), a copy of which can be found at https://www.lgfa.co.nz/sites/default/files/2025-09/LGFA%20Sustainable%20Financing%20Bond%20Framework%20Second%20Party%20Opinion%202025.pdf. *External Review – Sustainable Financing Bond Framework* In relation to the Sustainable Financing Bond Framework dated 30 September 2026, Sustainable Fitch provided a Second Party Opinion (dated 30 September 2026), a copy of which can be found at https://www.lgfa.co.nz/sites/default/files/2026-09/spo-sfb-framework-sustainable-fitch.pdf. *Reporting* LGFA will publish an Annual Impact Report, which will include: • **Allocation Reporting:** A list and description of the Sustainable Loans that the net proceeds from the sustainable financing bonds are notionally allocated to; • **Eligibility Reporting:** Confirmation that the Sustainable Loans meet the relevant eligibility requirements included in the Sustainable Financing Bond Framework or, in the case of certain GS Loans, in the Initial SFB Framework or the 2025 SFB Framework (including information on the characteristics and sustainability performance of the Sustainable Loans); and • **Impact Reporting:** LGFA will endeavour to provide qualitative and/or quantitative reporting of the environmental and/or social impacts of the Sustainable Loans included within the Sustainable Loan Asset Pool. Impact reporting indicators will be subject to availability of information and confidentiality requirements. LGFA published its Annual Impact Report under the 2025 SFB Framework (dated 30 September 2026), reporting on the allocation of proceeds of sustainable financing bonds as at 30 June 2026, a copy of which can be found at - https://www.lgfa.co.nz/sites/default/files/2026-09/lgfa-annual-impact-report---30-september-2026.pdf. No SWALes were included in the Sustainable Loan Asset Pool in this Annual Impact Report as the 2025 SFB Framework did not contemplate the inclusion of SWALes. SWALes are able to be included in the Sustainable Loan Asset Pool under the Sustainable Financing Bond Framework.

	As set out in the Sustainable Financing Bond Framework, LGFA will also publish a monthly Sustainable Financing Allocation Report. LGFA published its latest Sustainable Financing Allocation Report (dated 31 October 2026), reporting on the allocation of proceeds of sustainable financing bonds as at 31 October 2026, a copy of which can be found at https://www.lgfa.co.nz/sites/default/files/2026-10/lgfa-sustainable-financing-allocation-report---31-october-2026.pdf. *Annual external review* As set out in the Sustainable Financing Bond Framework, LGFA also intends to engage Sustainable Fitch, or another appropriately qualified external reviewer, to carry out an annual review of each Annual Impact Report, including confirmation that: • the Sustainable Loans included in the Sustainable Loan Register meet the GS Loan Criteria, the CAL Criteria and/or the SWALe Criteria and comply with the Sustainable Financing Bond Framework; and • the impact reporting metrics have been fairly and accurately represented (if applicable). Sustainable Fitch was appointed to review LGFA's Annual Impact Report under the 2025 SFB Framework (dated 30 September 2026). Sustainable Fitch issued an Annual Review on 30 September 2026, a copy of which can be found at https://www.lgfa.co.nz/sites/default/files/2026-09/pir-final.pdf. In the Annual Review Sustainable Fitch stated (based on information provided by LGFA and LGFA's Annual Impact Report dated 30 September 2026) that the reported allocations of net proceeds to Sustainable Loans aligned with the eligibility criteria in the 2025 SFB Framework and the relevant GS Loan or CAL lending criteria, and LGFA's reporting process was consistent with the reporting commitments in the 2025 SFB Framework.

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" in the "Key terms of the Sustainable Financing Bonds and the offer" section of this Series Notice 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.

Issue/Settlement Price

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

$$\text{ISSUE/SETTLEMENT PRICE PER \$N PRINCIPAL} = \left(\frac{\frac{1}{(1+i)^{n}} + r\left[c + \frac{1 - \frac{1}{(1+i)^{n}}}{i} \right]}{(1+i)^{\frac{a}{b}}} \right) N$$

Where N = the principal of the Sustainable Financing 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 Sustainable Financing 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:



_____

Name: MARK BUTCHER

Title: CHIEF EXECUTIVE

Date: 10 November 2026

This document is a Series Notice.