

## LGFA BONDS - NOTICE OF REPURCHASE TRANSACTIONS FOR LGFA BONDS

This is a notice for the purposes of Listing Rule 7.12.1 (as varied by a waiver granted on 9<sup>th</sup> September 2016) and provides summary information regarding repurchase transactions ("**repo transactions**") entered into by New Zealand Local Government Funding Agency Limited ("**LGFA**") in respect of LGFA Bonds.

LGFA Bonds (by Maturity Date)		As at 31 October 2018	
		\$NZ million (by aggregate principal amount)	% of LGFA Bonds in Series
15 March 2019 NZX Ticker Code: LGF020 ISIN: NZLGFDT003C3	Total number of LGFA Bonds on issue for Series	1,290	N/A
	Outstanding repo transactions by LGFA	Nil	0%
	Treasury stock held by LGFA	50	3.88%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	1,240	96.12%
15 April 2020 NZX Ticker Code: LGF030 ISIN: NZLGFDT004C1	Total number of LGFA Bonds on issue for Series	1,030	N/A
	Outstanding repo transactions by LGFA	Nil	0%
	Treasury stock held by LGFA	50	4.85%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	980	95.15%

15 May 2021 NZX Ticker Code: LGF040 ISIN: NZLGFDT004C1	Total number of LGFA Bonds on issue for Series	1,470	N/A
	Outstanding repo transactions by LGFA	Nil	0%
	Treasury stock held by LGFA	50	3.40%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	1,420	96.60%
14 April 2022 NZX Ticker Code: LGF090 ISIN: NZLGFDDG010C8	Total number of LGFA Bonds on issue for Series	470	N/A
	Outstanding repo transactions by LGFA	10	2.13%
	Treasury stock held by LGFA	40	8.51%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	420	89.36%
15 April 2023 NZX Ticker Code: LGF050 ISIN: NZLGFDT005C2	Total number of LGFA Bonds on issue for Series	1,479	N/A
	Outstanding repo transactions by LGFA	5	0.34%
	Treasury stock held by LGFA	45	3.04%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	1,429	96.62%
15 April 2025 NZX Ticker Code: LGF070 ISIN: NZLGFDT008C2	Total number of LGFA Bonds on issue for Series	1,159	N/A
	Outstanding repo transactions by LGFA	Nil	0%
	Treasury stock held by LGFA	50	4.31%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	1,109	95.69%

15 April 2027 NZX Ticker Code: LGF060 ISIN: NZLGFDT007C4	Total number of LGFA Bonds on issue for Series	1,196	N/A
	Outstanding repo transactions by LGFA	10	0.84%
	Treasury stock held by LGFA	40	3.34%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	1,146	95.82%
14 April 2033 NZX Ticker Code: LGF080 ISIN: NZLGFDT009C0	Total number of LGFA Bonds on issue for Series	620	N/A
	Outstanding repo transactions by LGFA	Nil	0%
	Treasury stock held by LGFA	50	8.06%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	570	91.94%

### Repo Transactions

In October 2016 LGFA established a bond lending facility under which it may agree to sell/lend LGFA Bonds held by LGFA as treasury stock to approved counterparties under repo transactions. This notice summarises, in respect of each Series of LGFA Bonds for which repo transactions can be undertaken, the outstanding repo transactions and the amount of treasury stock held by LGFA on 31 October 2018.

### NZX Waiver

LGFA has received a waiver from NZX in relation to Listing Rule 7.12.1. The waiver decision is available on LGFA's website at <http://www.lgfa.co.nz/for-investors/investor-information>. The effect of the waiver is that LGFA is not required to provide a notice under Listing Rule 7.12.1 immediately after re-acquiring LGFA Bonds sold/lent pursuant to repo transactions. Instead, LGFA is required to provide monthly disclosure of amounts outstanding under repo transactions by way of this notice.

This notice is not required to include information on the price at which LGFA reacquired the relevant LGFA Bonds under the repo transactions ("**reacquisition price**"). This is because the reacquisition price is set at the outset of the relevant repo transaction and does not reflect the market price of the relevant LGFA Bonds. Instead, the reacquisition price is based on security arrangements put in place as part of the relevant repo transaction.