

Notification of allotment of securities – LGF060

Pursuant to Listing Rule 3.13.1, New Zealand Local Government Funding Agency Limited ("Issuer") announces that the following securities have been issued:

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| (a) | Class of security | Fixed term, fixed coupon debt securities with a maturity date of 15 April 2027 ("LGF Bonds") |
| | ISIN | NZLGFDT007C4 |
| (b) | Number of LGF Bonds issued | NZD 100,000,000 |
| (c) | Issue price | \$1.23850428 |
| (d) | Payment made in cash | Yes |
| (e) | Amount paid up | Fully paid up |
| (f) | Percentage of total class of LGF Bonds | 7.01% |
| (g) | Reason for the issue | The proceeds of the LGF Bonds are on-lent to participating local authorities and may be on-lent to council controlled organisations (CCOs). NZD 50,000,000 issued as Treasury Stock. |
| (h) | Specific authority for the issue | Resolutions of directors |
| (i) | Terms or details of the issue | As described in the relevant series notice published on the Issuer's website at www.lgfa.co.nz |
| (j) | Total number of securities of the class in existence after the issue | NZD 1,426,000,000 (includes NZD 100,000,00 of Treasury Stock) |
| (k) | Date of issue | 11 May 2020 |