

# Capital Change Notice

Section 1: Issuer information	
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 40,000,000
Nominal value (if any)	NZD 40,000,000
Issue/acquisition/redemption price per security	\$0.95648004
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, excluding any Treasury Stock, in existence) <sup>1</sup>	5.63%
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 may be on-lent to council controlled organisations (CCOs).
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	NZD 710,000,000 (includes NZD 100,000,000 of Treasury Stock)

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

In the case of an acquisition of shares, whether those shares are to be held as treasury stock	n/a
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 <a href="http://www.lgfa.co.nz">www.lgfa.co.nz</a>
Date of issue/acquisition/redemption <sup>2</sup>	09 February 2021
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Mark Butcher, Chief Executive
Contact person for this announcement	Jane Phelan, Operations Manager
Contact phone number	P 04 974 6530 M 021 190 9390
Contact email address	<a href="mailto:Jane.phelan@lgfa.co.nz">Jane.phelan@lgfa.co.nz</a>
Date of release through MAP	09 February 2021

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<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).