

# Capital Change Notice

| Section 1: Issuer information  |   |
|--|---|
| Name of issuer   | NZ Local Government Funding Agency Limited  |
| NZX ticker code  | LGF110  |
| Class of financial product   | Fixed term, fixed coupon debt securities with a maturity date of 20 April 2029 ("LGF Bonds")  |
| ISIN (If unknown, check on NZX website)  | NZLGFDT012C4  |
| Currency   | NZD   |
| Section 2: Capital change details  |   |
| Number issued/acquired/redeemed  | NZD 60,000,000  |
| Nominal value (if any)   | NZD 60,000,000  |
| Issue/acquisition/redemption price per security  | \$0.95915674  |
| 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>   | 5.21%   |
| 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 1,152,000,000 (includes NZD 100,000,000 of Treasury Stock)  |

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| 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 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>   | 15 March 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<br>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   | 15 March 2021  |