LGFA BONDS - NOTICE OF REPURCHASE TRANSACTIONS FOR LFGA BONDS

This is a notice for the purposes of Listing Rule 7.12.1 (as varied by a waiver granted on 9th 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 May 2019	
		$NZ million (by aggregate principal amount)	% of LGFA Bonds in Series
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	1,500	N/A
	Outstanding repo transactions by LGFA	Nil	0%
	Treasury stock held by LGFA	50	3.33%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	1,450	96.67%

14 April 2022 NZX Ticker Code: LGF090 ISIN: NZLGFDG010C8	Total number of LGFA Bonds on issue for Series	710	N/A
	Outstanding repo transactions by LGFA	10	1.41%
	Treasury stock held by LGFA	40	5.63%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	660	92.96%
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	Nil	0%
	Treasury stock held by LGFA	50	3.38%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	1,429	96.62%
15 April 2024 NZX Ticker Code: LGF100 ISIN: NZLGFDT011C6	Total number of LGFA Bonds on issue for Series	1,000	N/A
	Outstanding repo transactions by LGFA	Nil	0%
	Treasury stock held by LGFA	50	5%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	950	95%
15 April 2027 NZX Ticker Code: LGF060 ISIN: NZLGFDT007C4	Total number of LGFA Bonds on issue for Series	1,326	N/A
	Outstanding repo transactions by LGFA	Nil	0%
	Treasury stock held by LGFA	50	3.77%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	1,276	96.23%

14 April 2033 NZX Ticker Code: LGF080 ISIN: NZLGFDT009C0	Total number of LGFA Bonds on issue for Series	740	N/A
	Outstanding repo transactions by LGFA	Nil	0%
	Treasury stock held by LGFA	50	6.76%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	690	93.24%

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 May 2019

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.