

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 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 30 September 2017	
		\$NZ million (by aggregate principal amount)	% of LGFA Bonds in Series
15 December 2017 NZX Ticker Code: LGF010 ISIN: NZLGFDT002C5	Total number of LGFA Bonds on issue for Series	1,015	N/A
	Outstanding repo transactions by LGFA	Nil	0%
	Treasury stock held by LGFA	Nil	0%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	1,015	100%
15 March 2019 NZX Ticker Code: LGF020 ISIN: NZLGFDT003C3	Total number of LGFA Bonds on issue for Series	1,250	N/A
	Outstanding repo transactions by LGFA	Nil	0%
	Treasury stock held by LGFA	50	4%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	1,200	96%

15 April 2020 NZX Ticker Code: LGF030 ISIN: NZLGFDT004C1	Total number of LGFA Bonds on issue for Series	885	N/A
	Outstanding repo transactions by LGFA	Nil	0%
	Treasury stock held by LGFA	50	5.65%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	835	94.35%
15 May 2021 NZX Ticker Code: LGF040 ISIN: NZLGFDT004C1	Total number of LGFA Bonds on issue for Series	1,430	N/A
	Outstanding repo transactions by LGFA	Nil	0%
	Treasury stock held by LGFA	50	3.50%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	1,380	96.50%
15 April 2023 NZX Ticker Code: LGF050 ISIN: NZLGFDT005C2	Total number of LGFA Bonds on issue for Series	1,439	N/A
	Outstanding repo transactions by LGFA	1.5	0.10%
	Treasury stock held by LGFA	48.5	3.37%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	1,389	96.53%
15 April 2025 NZX Ticker Code: LGF070 ISIN: NZLGFDT008C2	Total number of LGFA Bonds on issue for Series	750	N/A
	Outstanding repo transactions by LGFA	Nil	0%
	Treasury stock held by LGFA	50	6.67%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	700	93.33%

15 April 2027 NZX Ticker Code: LGF060 ISIN: NZLGFDT007C4	Total number of LGFA Bonds on issue for Series	1046	N/A
	Outstanding repo transactions by LGFA	Nil	0%
	Treasury stock held by LGFA	50	4.78%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	996	95.22%
14 April 2033 NZX Ticker Code: LGF080 ISIN: NZLGFDT009C0	Total number of LGFA Bonds on issue for Series	295	N/A
	Outstanding repo transactions by LGFA	Nil	0%
	Treasury stock held by LGFA	50	16.95%
	Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock)	245	83.05%

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 30 September 2017.

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.