

## 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 9<sup>th</sup> 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 August 2018                         |                           |
|--|---|--|---------------------------|
|  |   | \$NZ million (by aggregate principal amount) | % of LGFA Bonds in Series |
| 15 March 2019<br>NZX Ticker Code: LGF020<br>ISIN: NZLGFDT003C3 | Total number of LGFA Bonds on issue for Series  | 1,290  | N/A                       |
|  | Outstanding repo transactions by LGFA   | Nil  | 0%                        |
|  | Treasury stock held by LGFA   | 50   | 3.88%                     |
|  | Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock) | 1,240  | 96.12%                    |
| 15 April 2020<br>NZX Ticker Code: LGF030<br>ISIN: NZLGFDT004C1 | Total number of LGFA Bonds on issue for Series  | 1,030  | N/A                       |
|  | Outstanding repo transactions by LGFA   | 2  | 0.19%                     |
|  | Treasury stock held by LGFA   | 48   | 4.66%                     |
|  | Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock) | 980  | 95.15%                    |

|   |   |       |        |
|---|---|-------|--------|
| 15 May 2021<br>NZX Ticker Code: LGF040<br>ISIN: NZLGFDT004C1    | Total number of LGFA Bonds on issue for Series  | 1,470 | N/A    |
|   | Outstanding repo transactions by LGFA   | Nil   | 0%     |
|   | Treasury stock held by LGFA   | 50    | 3.40%  |
|   | Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock) | 1,420 | 96.60% |
| 14 April 2022<br>NZX Ticker Code: LGF090<br>ISIN: NZLGFDTG010C8 | Total number of LGFA Bonds on issue for Series  | 400   | N/A    |
|   | Outstanding repo transactions by LGFA   | Nil   | 0%     |
|   | Treasury stock held by LGFA   | 50    | 12.50% |
|   | Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock) | 350   | 87.50% |
| 15 April 2023<br>NZX Ticker Code: LGF050<br>ISIN: NZLGFDT005C2  | Total number of LGFA Bonds on issue for Series  | 1,479 | N/A    |
|   | Outstanding repo transactions by LGFA   | 3     | 0.20%  |
|   | Treasury stock held by LGFA   | 47    | 3.18%  |
|   | Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock) | 1,429 | 96.62% |
| 15 April 2025<br>NZX Ticker Code: LGF070<br>ISIN: NZLGFDT008C2  | Total number of LGFA Bonds on issue for Series  | 1,109 | N/A    |
|   | Outstanding repo transactions by LGFA   | Nil   | 0%     |
|   | Treasury stock held by LGFA   | 50    | 4.51%  |
|   | Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock) | 1,059 | 95.49% |

|  |   |       |        |
|--|---|-------|--------|
| 15 April 2027<br>NZX Ticker Code: LGF060<br>ISIN: NZLGFDT007C4 | Total number of LGFA Bonds on issue for Series  | 1,156 | N/A    |
|  | Outstanding repo transactions by LGFA   | 11    | 0.95%  |
|  | Treasury stock held by LGFA   | 39    | 3.38%  |
|  | Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock) | 1,106 | 95.67% |
| 14 April 2033<br>NZX Ticker Code: LGF080<br>ISIN: NZLGFDT009C0 | Total number of LGFA Bonds on issue for Series  | 570   | N/A    |
|  | Outstanding repo transactions by LGFA   | Nil   | 0%     |
|  | Treasury stock held by LGFA   | 50    | 8.77%  |
|  | Total number of LGFA Bonds on issue for Series (excluding repo transactions and treasury stock) | 520   | 91.23% |

### 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 August 2018.

### 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.