

New Zealand Local Government Funding Agency Limited A\$1 billion 4.70% 1 August 2028 (the “Notes”)

Final Term Sheet

This is not a complete description of the Notes to be issued. Investors should, among other things, consider the terms of the Information Memorandum dated 10 July 2023 (including the documents incorporated by reference therein) (“**Information Memorandum**”) describing and containing the terms and conditions of the Notes (“**Conditions**”) as supplemented by the applicable Pricing Supplement, including all selling and transfer restrictions, before making any investment decision.

Capitalised terms not otherwise defined in this Term Sheet have the meanings given to them in the Conditions.

Issuer: New Zealand Local Government Funding Agency Limited (“**LGFA**”)

Guarantors: The Issuer's obligations in relation to the Notes are guaranteed by the local authorities that are from time to time Guarantors under the Guarantee, as described in the Information Memorandum dated 10 July 2023. The New Zealand Government does not guarantee any of the Issuer's obligations or liabilities in relation to the Notes.

Each Guarantor has entered into a debenture trust deed (“**Debenture Trust Deed**”) under which a security interest is granted in favour of a trustee over certain rates related assets of that local authority for the benefit of the local authority's secured creditors. The security granted by each of the Guarantors under their respective Debenture Trust Deeds secures their obligations under the Guarantee as described in the Information Memorandum dated 10 July 2023. The Notes are not secured by any mortgage or other charge over the Issuer's assets.

Issuer Rating: AA+ Fitch Australia Pty Limited (stable)
AA+ S&P Global Ratings Australia Pty Limited (stable)

Expected Issue Rating: AA+ Fitch Australia Pty Limited
AA+ S&P Global Ratings Australia Pty Limited

Instrument: AUD Fixed Rate Senior Notes

Offering Documentation: The Issuer's A\$5,000,000,000 Australian Debt Issuance Programme dated 10 July 2023

Specified Currency: Australian Dollars (“**A\$**”)

Issue Amount: A\$1 billion

Status: Direct, unsecured, unsubordinated, fixed rate interest bearing debt obligations of LGFA

Pricing Date: 25 July 2023

Settlement Date: 1 August 2023

Maturity Date: 1 August 2028

Coupon: 4.70% semi-annual payable in arrear

Redemption: Par

Pricing Benchmark: Semi/quarterly coupon matched asset swap

Re-Offer Spread: SQ ASW+55 | ACGB 2.25% May 2028 +87.75 | EFP +81.9

Re-offer Price: 99.828%

Re-offer Yield	4.739%
Interest Payment Dates	Payable semi-annually in arrear on 1 February and 1 August of each year up to and including the Maturity Date. The first coupon will be payable on 1 February 2024
Day Count	RBA Bond Basis (Act/Act)
Business Days	Auckland, Wellington, Sydney, Melbourne
Business Day Convention:	Following Unadjusted Business Day Convention
Governing Law:	The Notes will be governed by, and construed in accordance with, the laws of NSW, Australia
Denominations:	Denominations of A\$1,000 The minimum holding when issued in Australia will be A\$500,000
Record Date:	Close of business 8 calendar days prior to the relevant Interest Payment Date
Settlement System:	Austraclear. Euroclear and Clearstream via the bridge
Listing	Not Listed
ISIN:	AU3CB0301240
Taxation:	So long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under the Notes issued by it should not be subject to Australian interest withholding tax.
Registrar	Austraclear Services Limited
Selling Restrictions	As set out in the Information Memorandum dated 10 July 2023
Singapore Securities and Futures Act Product Classification	The Issuer has determined and hereby notifies all relevant persons (as defined in Section 309A(1) of the Securities and Futures Act 2001 of Singapore) that the Notes to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).
GPS 120	The applicable accounting or capital treatment relevant to an investment in the Notes is a matter for determination by each investor in their own particular circumstances. It is intended that the Notes will be issued in a manner which in principal should allow them to qualify as "assets in Australia" for the purposes of Prudential Standard GPS 120 published by the Australian Prudential Regulation Authority and in effect as at the date hereof. Investors who are "general insurers" for the purposes of the Insurance Act 1973 of Australia may request further details from the Joint Lead Managers with respect to the issue of the Notes for the purposes of their consideration or determination of whether Notes held, or to be acquired, by them qualify as "assets in Australia" for the purposes of the Insurance Act 1973 of Australia. The Issuer neither directly nor indirectly guarantees nor warranties that the Notes do qualify as "assets in Australia" for the purposes of GPS 120 and accordingly cannot be held liable if the Notes do not so qualify.
Joint Lead Managers	Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, National Australia Bank, Westpac Banking Corporation

Disclaimers:

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