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New Zealand Local Government Funding Agency Limited
US\$500,000,000 4.125% Senior Unsecured Fixed Rate Notes
due 20 March 2028 (the “Notes”)

Investor Pricing Term Sheet – 11 March 2025

This document is not intended to be a complete description of all the terms and conditions of, or attaching to, the Notes. This document should be read in conjunction with the Offering Circular (as defined below), and the documents incorporated by reference therein, the “Terms and Conditions of the Notes” as set out in the Offering Circular, the applicable Pricing Supplement and other programme documents (in each case as may be amended from time to time) before making any investment decision.

Capitalised terms referred to in this document are defined in the Offering Circular or the Terms and Conditions of the Notes (as set out in the Offering Circular). In the event of any inconsistency between this document and the Offering Circular or the Terms and Conditions of the Notes, the Offering Circular or the Terms and Conditions of the Notes shall prevail.

Issuer:	New Zealand Local Government Funding Agency Limited (LEI: 254900ZJG39H1CAH6K02)
Guarantors:	As set out on the Issuer’s website at https://www.lgfa.co.nz/investors/guarantee-arrangements . Further information on the Guarantors, the Guarantee and the Security are available in the Offering Circular The New Zealand Government does not guarantee any of the Issuer’s obligations or liabilities in relation to the Notes.
Documentation:	The Offering Circular dated 22 January 2025 relating to the Issuer’s U.S.\$10,000,000,000 Euro Medium Term Note Programme (the “Offering Circular”)
Format:	Registered Notes
Distribution:	Regulation S, Category 2, TEFRA Not Applicable
Issuer Rating¹:	AA+ (stable) by Standard & Poor’s (foreign currency) AA+ (stable) by Fitch
Expected Issue Rating¹:	AA+ by Standard & Poor’s AA+ by Fitch
Status:	The Notes and any Coupons are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) equally with all other unsubordinated and unsecured obligations of the Issuer, from time to time outstanding.
Principal Amount:	US\$500,000,000
Trade Date:	March 11, 2025
Settlement Date:	March 20, 2025 (T+7)
Maturity Date:	March 20, 2028
Interest Basis:	Fixed Rate
Benchmark:	UST 4.250% due February 15, 2028
Benchmark Price / Yield:	100-29.75 / 3.910%

¹ An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating.

Re-offer Spread to Mid Swaps:	+44 bps
Re-offer Spread to Benchmark:	+22.73 bps
Reoffer Yield:	4.137%
Coupon:	4.125% per annum (payable semi-annually)
Reoffer Price:	99.966%
Redemption Price:	100.000%
Coupon Payment Date:	Payable semi-annually in arrear on March 20 and September 20 of each year, commencing on September 20, 2025 until and including the Maturity Date
Day Count Fraction:	30/360, unadjusted
Business Day Convention:	Following Business Day Convention
Business Day Centres:	London, Auckland, Wellington, New York
Denominations:	US\$200,000 and multiples of US\$1,000 thereafter
Calculation Amount:	US\$1,000
Issuer Call:	Not Applicable
Early Redemption Amount (upon redemption for taxation reasons or following an Event of Default):	100.000%
Settlement Systems:	Euroclear / Clearstream
Listing:	Application will be made to the SGX-ST for permission to deal in and for the listing and quotation of any Notes that may be issued pursuant to the Programme and which are agreed at or prior to the time of issue thereof to be listed on the SGX-ST
ISIN:	XS3025937288
Common Code:	302593728
Governing Law:	The Notes will be governed by, and construed in accordance with, English law
Joint Lead Managers:	Australia and New Zealand Banking Group Limited, Barclays Bank PLC, Merrill Lynch International and UBS AG London Branch
Principal Paying Agent and Registrar:	Deutsche Bank AG, Hong Kong Branch
UK MiFIR Product Governance:	UK MiFIR professionals/ECPs-only/No PRIIPs or UK PRIIPs KID - Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in the European Economic Area or the United Kingdom
Selling Restrictions:	As described in the Offering Circular
Stabilisation:	FCA / ICMA stabilisation applies

General disclaimers:

The Issuer has prepared the Offering Circular that you should read in conjunction with this document. Before you invest, you should read the Offering Circular (including the materials incorporated by reference) and any amendment or supplement thereto for more information concerning the Issuer and the Notes.

This document is an indicative summary of the terms and conditions of the transaction described herein and may be amended, superseded or replaced by subsequent summaries. This document is an indicative summary of the terms and conditions of the transaction described herein and may be amended, superseded or replaced by subsequent summaries or withdrawn entirely and neither the Issuer nor the Joint Lead Managers shall have any responsibility to notify you of any such changes.

This document has been prepared on behalf of the Issuer for information purposes only, is not intended to create any legally binding obligations on the Joint Lead Managers and should not be construed as an underwriting commitment or a recommendation to conclude any transaction. The transaction described in this document relating to the Notes is subject to execution of definitive legal contracts, including the relevant underwriting or subscription agreement, the delivery of conditions precedent and the completion of any necessary disclosure documentation. This document is confidential and may not be distributed (in whole or in part) to any other person, save for your professional or other advisers, without the prior written permission of the Joint Lead Managers. This document is only for the information of the Issuer and the Joint Lead Managers and is not for, and may not be relied upon, by any investor or any other person for any purpose. Neither the Issuer nor the Joint Lead Managers are not providing any financial, legal, tax or other advice to any recipient.

This document shall not constitute an underwriting commitment, an offer of financing, an offer to sell, or the solicitation of an offer to buy any securities described herein, which shall be subject to the Issuer's internal approvals and satisfaction of all appropriate conditions precedent. No transaction or service related thereto is contemplated without the Issuer's subsequent formal agreement.

The Issuer is not responsible for providing or arranging for the provision of any general financial, strategic or specialist advice, including legal, regulatory, accounting, model auditing or taxation advice or services, or any other services in relation to the transaction and/or any related securities described herein. The Issuer is acting solely in the capacity of an arms' length contractual counterparty and not as adviser, agent or fiduciary to any person. The Issuer accepts no liability whatsoever to the fullest extent permitted by law for any consequential losses arising from the use of this document or reliance on the information contained herein.

The Issuer does not guarantee the accuracy or completeness of information which is contained in this document and which is stated to have been obtained from or is based upon trade and statistical services or other third-party sources. Any data on past performance, modelling, scenario analysis or back-testing contained herein is no indication as to future performance. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any modelling, scenario analysis or back-testing. All information and estimates are given as of the date hereof and are subject to change. The value of any investment may fluctuate as a result of market changes. The information in this document is not intended to predict actual results and no assurances are given with respect thereto.

This document is confidential, and no part of it may be reproduced, distributed or transmitted without the prior written permission of the Issuer.

The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, any U.S. person, except pursuant to an effective registration statement or in a transaction not subject to the registration requirements of the Securities Act or in accordance with an applicable exemption from the registration requirements thereof. The Notes referred to herein are only being offered and sold outside the United States to persons that are not U.S. persons in reliance on Regulation S.

Each of this document and the Offering Circular is not a prospectus for the purposes of Regulation (EU) 2017/1129, including as the same forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

This document is being distributed to and is directed only at persons in the United Kingdom having professional experience in matters relating to investments, falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "**Order**"), and persons falling within Article 49(2) of the Order (all such persons together being referred to as "**relevant persons**"). In the UK, this document must not be acted on or relied on by persons who are not relevant persons. In the UK, any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with such persons.

Advertisement. The Offering Circular dated 22 January 2025 is available at <https://www.lgfa.co.nz/sites/default/files/2025-01/NZ%20LGFA%20EMTN%20Programme%20-%20Offering%20Circular%20%28Final%29%20v.1.pdf>.

Singapore Securities and Futures Act Product Classification - In connection with Section 309B(1) of the Securities and Futures Act 2001 of Singapore (the SFA), the Issuer has determined, and hereby notifies all relevant persons as defined in Section 309A(1) of the SFA that, unless otherwise stated in the Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Programme are classified as "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in the Monetary Authority of Singapore Notice SFA 04-N12: Notice on the Sale of Investment Products and the Monetary Authority of Singapore Notice FAA-N16: Notice on Recommendations on Investment Products).

ANZ disclaimer:

This term sheet ("Term Sheet") is produced by Australia and New Zealand Banking Group Limited ("ANZ"), a company incorporated in Australia, solely for informational purposes and is not to be construed as a solicitation, recommendation or an offer to buy or sell the securities described in this Term Sheet ("Notes") by ANZ and should not be treated as giving investment advice.

This Term Sheet was prepared using the information directly extracted from the information memorandum, offering circular or other disclosure

document for the Notes and is not intended to be a complete statement or summary of the Notes, particularly with respect to the risk and special considerations associated with an investment in the Notes. This Term Sheet is subject to and must be read in conjunction with the terms and conditions of the Notes and the offering documents (including any pricing supplement, final terms or similar document relating to the Notes). ANZ does not undertake to update this Term Sheet.

This Term Sheet has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, and ANZ in no way provides any financial, legal, taxation, accounting or investment advice to you in connection with the Notes. Prior to making any decision in connection with the Notes recipients should consult with their own legal, regulatory, tax, business, investment, financial, accounting and other relevant advisers having regard to their particular circumstances, and make their own investment, hedging and trading decisions based upon their own judgement and upon advice from such advisers. ANZ, its related bodies corporate, subsidiaries and their respective directors, officers and employees are not acting as advisers to recipients and do not assume any duty of care in this respect.

ANZ does not guarantee the performance of any Notes. All investments entail a risk and may result in both profits and losses. Past performance is not necessarily an indicator of future performance. The Notes described in this Term Sheet may not be suitable for all investors, and transacting in these Notes may be considered risky. The acquisitions of any Notes are subject to applicable offering documents, terms and conditions.

ANZ, its related bodies corporate, subsidiaries and/or their directors, officers and employees or clients may, from time to time, as principal or agent, have long or short positions in, or may buy and sell, any Notes or related financial instruments or derivatives. Furthermore, ANZ and its related bodies corporate, subsidiaries may perform investment or other banking services for, or solicit investment or other banking services from, the Notes' issuer or credit support provider or any other company mentioned in the Term Sheet. ANZ, its related bodies corporate, subsidiaries and/or their directors, officers and employees may also act as placement agent, adviser or lender to the Notes' issuer or credit support provider or any other company mentioned in the Term Sheet and a portion of the Note proceeds may be used to paydown existing facilities of such parties, including those facilities provided by ANZ.

Please note that the contents of this Term Sheet have not been reviewed by any regulatory body or authority in any jurisdiction. ANZ, its related bodies corporate, subsidiaries, and their respective directors, officers and employees, expressly disclaim any responsibility and shall not be liable for any loss, damage, claim, liability, proceedings, cost or expense arising directly or indirectly and whether in tort (including negligence), contract, equity or otherwise out of or in connection with the contents of and/or any omissions from this Term Sheet to the extent permissible under relevant law.

Distribution of this Term Sheet to you is only as may be permissible by the laws of your jurisdiction and is subject to any restrictions set out in the information memorandum, offering circular or other disclosure document for the Notes. This Term Sheet is not directed to or intended for distribution or use by recipients resident or located in jurisdictions where its use or distribution would be contrary to those laws or regulations, or in jurisdictions where ANZ or the issuer of the Notes would be subject to additional licensing or registration requirements or is prohibited from distribution by any restrictions set out in the information memorandum, offering circular or other disclosure document for the Notes. Further, the products and services mentioned in this document may not be available in all countries.

This Term Sheet is not for distribution in the United States of America or to US persons (as defined in Regulation S under the US Securities Act of 1933). This Term Sheet does not constitute an offer of securities in any jurisdiction. In particular, the Notes have not been registered under the U.S. Securities Act of 1933 and may not be offered, sold or resold in the United States or to a US person.

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United Kingdom: Any Term Sheets distributed from London are distributed by the London branch of ANZ, which is authorised in the United Kingdom by the Prudential Regulation Authority ("PRA") and is subject to regulation by the Financial Conduct Authority ("FCA") and limited regulation by the PRA. Details of ANZ's regulation by the PRA will be available on request. In the United Kingdom ("UK") this Term Sheet is only for distribution to persons who would come within the FCA Handbook Conduct of Business Sourcebook and Regulation (EU) No 600/2014 ("UK MIFIR") as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") definitions of "eligible counterparty" or "professional client". Such Term Sheet is not intended for and must not be distributed to private clients in the UK. It is not intended for and must not be offered, sold or otherwise made available to any "retail investor". For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 ("UK MIFID II Delegated Regulation") as it forms part of domestic law of the UK by virtue of EUWA and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the UK Financial Services and Markets Act (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MIFIR (iii) A retail client as defined in section 3.4 of the Conduct of Business Sourcebook (COBS) section of the FCA Handbook or (iv) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA ("UK Prospectus Regulation"). Nothing here excludes or restricts any duty or liability to a customer which ANZ may have under FSMA or under the regulatory system as defined in the Rules of the PRA and the FCA.

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Stabilisation: FCA/ICMA

UK MiFIR professionals / ECPs-only / No EEA PRIIPs or UK PRIIPs KID – Manufacturer target market and manufacturer target market (UK MiFIR product governance) are eligible counterparties and professional clients only (all distribution channels). No EEA PRIIPs or UK PRIIPs key information document ("KID") has been prepared as not available to retail in EEA or UK.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) 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).

This Term Sheet is for information purposes only. This Term Sheet is an indicative summary of the terms and conditions of the transaction described herein and may be amended, superseded or replaced by subsequent summaries. The final terms and conditions of the transaction and any related security will be set out in full in the applicable offering document(s), pricing supplement or binding transaction document(s).

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The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and

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This material is not intended to be and does not constitute an invitation by the Lead Manager for applications to purchase the Notes and is provided as information only. Accordingly persons contemplating purchasing the Notes should make their own decision as to the sufficiency and relevance for their purpose of the information contained herein, undertake their own independent investigation of the appropriateness of Notes for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Unclassified / 5 of 6 Any investment decision should rely on that investigation and appraisal and not on this material. The Lead Manager and its related bodies corporate and affiliates and their respective agents, employees, officers and directors may have an interest in financial instruments of the type described in this material or in related financial instruments. Such interest may include dealing, trading, holding or acting as market makers in such instruments and may include providing financial services to any company or issuer of securities or financial instruments referred to herein. By accepting this material, you acknowledge and agree that the Lead Manager is acting, and will at all times act, as an independent contractor on an arm's-length basis and is not acting, and will not act, in any other capacity, including in a fiduciary capacity, with respect to you. If it appears to the Lead Manager that you may be a proscribed person or entity under the Charter of United Nations Act 1945 (Cth), or you may be in breach of the law of any jurisdiction relating to money laundering or counter-terrorism, or you appear in a list of persons with whom dealings are proscribed by the government or a regulatory authority of any jurisdiction, or act on behalf of or for the benefit of any such persons, then we may refuse/suspend/terminate any transaction and/or facility of yours; or exercise any other rights we may have. The Lead Manager will be under no liability to you if it does any or all of these things. The Notes have not been registered under the U.S. Securities Act of 1933, as amended ("Securities Act") and may not be offered, sold or resold in the United States or to a U.S. person except in accordance with Regulation S or in certain transactions exempt from the registration requirements of the Securities Act. For a description of these and certain further restrictions on offers, sales and transfers of Notes see "Selling Restrictions" in the Information Memorandum for the Programme. There are references in this material to credit ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 (Cth) ("Corporations Act") and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. 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UBS AG London Branch:

Information only. This Term Sheet has been prepared solely for the information of the issuer of the securities described herein and the Joint Lead Managers and may not be relied upon by any potential investor or any other person for any purpose. It is not intended to create any legally binding obligations on the Joint Lead Managers and should not be construed as an underwriting commitment or a recommendation to conclude any transaction. The transaction described in this Term Sheet is subject to execution of definitive legal contracts, including the relevant underwriting or subscription agreement, the delivery of conditions precedent and the completion of any applicable disclosure document.

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Other activities. Each of the Joint Lead Managers may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the transaction to which this Term Sheet relates. The Joint Lead Managers trading and/or hedging activities related to the transaction to which this Term Sheet relates may have an impact on the price of the securities to which this Term Sheet relates.

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