

Quarterly funding update

March Quarter 2025

Borrowing Programme Update

During the March quarter LGFA issued NZ\$300 million of NZD bonds across four bond maturities via three bond tenders and issued NZ\$2.256 billion equivalent of foreign currency bonds (CHF220 million, USD500 million and EUR 500 million) under its EMTN programme.

The weighted average term of bond issuance during the March quarter across domestic and foreign currency issuance was 4.99 years compared to the current 2024-25 financial year of 5.86 years.

Total bond issuance for the nine month period to 31 March 2025 of NZ\$4.992 billion compares to a 30 June 2025 FY funding target of NZ\$5.15 billion. LGFA intends to hold three NZD100 million bond tenders over the June 2025 quarter and any borrowing above our FY funding target will be held in our liquid asset portfolio.

Other news

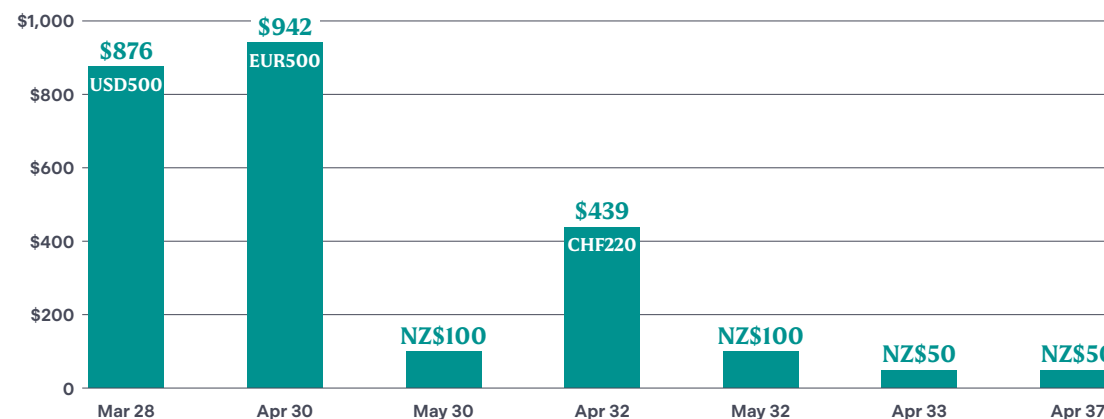
S&P Global Ratings affirmed the LGFA credit ratings at AAA (domestic currency) and AA+ (foreign currency) on 18 March 2025. The outlook for both ratings is stable.

There were no new members or guarantors during the quarter with membership unchanged at seventy-seven councils and seven CCOs. The number of guarantors was unchanged at seventy-two councils.

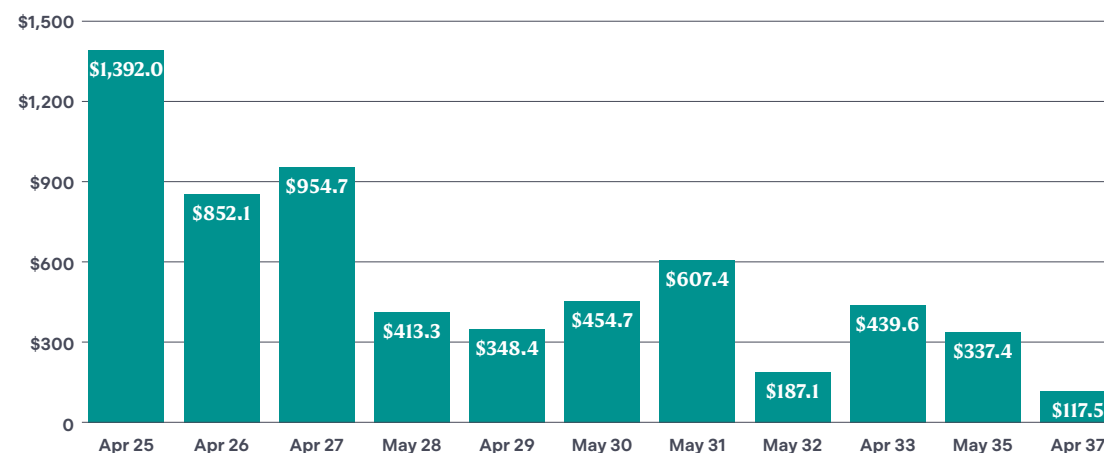
Total term borrowing by councils during the quarter was NZ\$482.1 million and NZ\$2.6 billion for the nine month period to 31 March 2025. This compares to NZ\$3.9 billion in the comparable nine month period to 31 March 2024. Total term loans outstanding are NZ\$22.0 billion and short term loans of NZ\$803 million. Climate Action Loans (CALs) outstanding to councils and CCOs borrowers total \$3.4 billion to seven borrowers and there are GSS loans outstanding of NZ\$401.2 million to six borrowers. LGFA has NZ\$983 million of NZ\$ LGFA Bills and the equivalent of NZ\$685 million of ECP (across USD and EUR) on issue. LGFA bonds lent on repo by LGFA to banks total NZ\$287 million as at 31 March 2025.

LGFA released its Draft Statement of Intent ("SOI") on 28 February 2025 and will release its Final SOI by 28 June 2025.

March Quarter Bond Issuance (NZ\$ equivalent million)



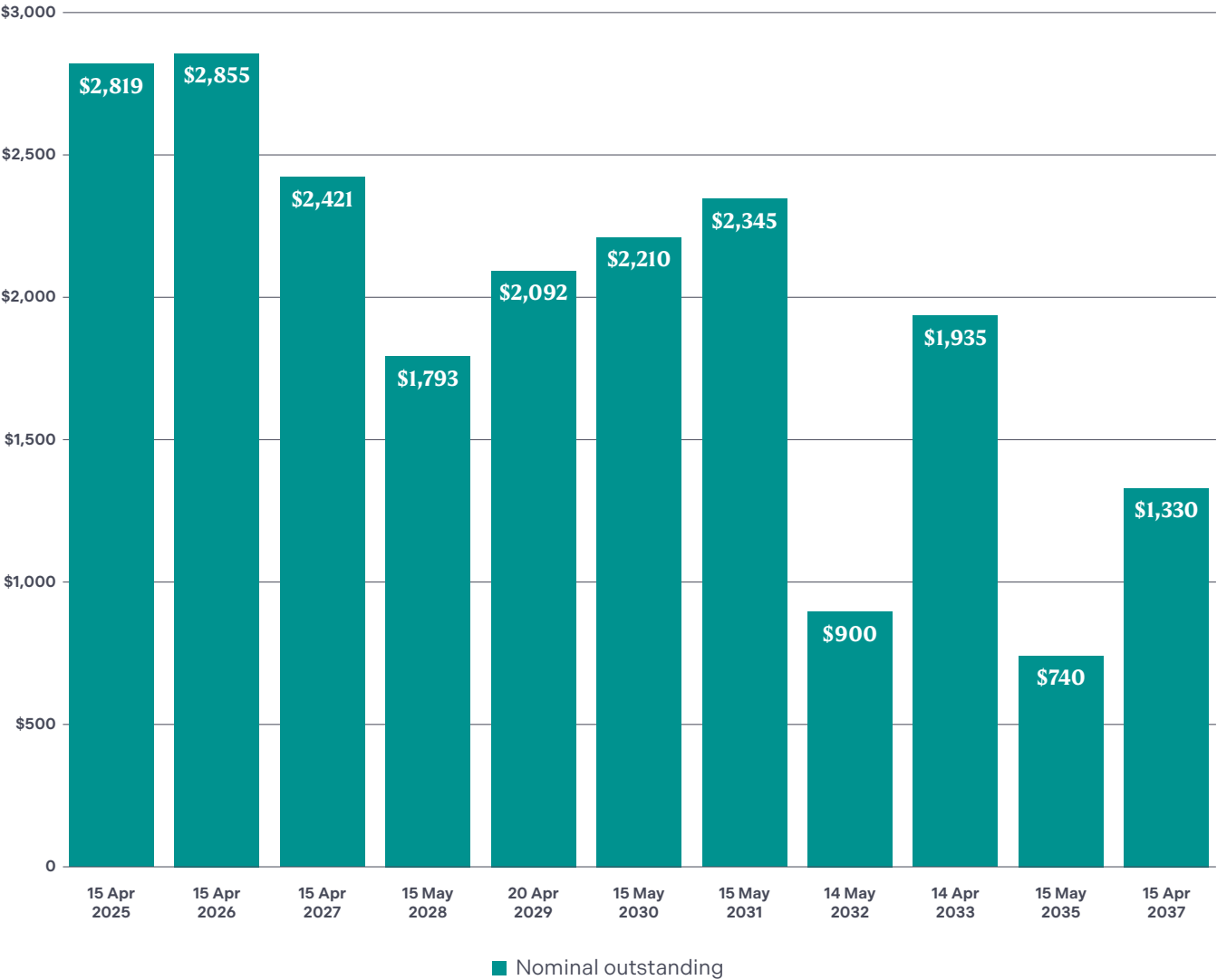
March Quarter Secondary Market Activity in NZD Bonds (NZ\$ million)



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LGFA NZD bonds on issue (\$ million)

As at 31 March 2025: NZ\$21,440 million



LGFA Foreign Currency Bonds on issue (millions)



The EUR and CHF issues were due to settle in April

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March Quarter LGFA Bond Issuance (NZ\$ equivalent million)

	Apr 25	Apr 26	Apr 27	Sep 27	May 28	Apr 29	May 30	May 31	May 32	Apr 33	Mar 34	May 35	Apr 37	Offshore	Total
EUR Syndication (25 March)														EUR500m 5 yr	\$942
Tender 116 (12 March)							\$50			\$50					\$100
USD Syndication (11 March)														USD500m 3yr	\$875
CHF Syndication (3 March)														CHF220m 7yr	\$439
Tender 115 (12 Feb)									\$50				\$50		\$100
Tender 114 (22 Jan)							\$50		\$50						\$100
	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$100.0	\$0.0	\$100.0	\$50.0	\$0.0	\$0.0	\$50.0		\$2,556.0

Secondary Market Turnover of LGFA NZD Bonds estimated by LGFA (NZ\$ million)

	Apr 25	Apr 26	Apr 27	May 28	Apr 29	May 30	May 31	May 32	Apr 33	May 35	Apr 37	Total
March	\$396.6	\$50.3	\$168.1	\$243.3	\$51.7	\$207.9	\$248.9	\$14.5	\$131.4	\$192.9	\$61.0	\$1,766.6
February	\$467.8	\$467.4	\$312.8	\$124.5	\$205.4	\$36.1	\$257.1	\$102.9	\$205.1	\$66.6	\$34.1	\$2,279.7
January	\$528.1	\$334.5	\$473.8	\$45.5	\$91.3	\$210.7	\$101.4	\$69.7	\$103.1	\$77.9	\$22.4	\$2,058.3
	\$1,392.5	\$852.1	\$954.7	\$413.3	\$348.4	\$454.7	\$607.4	\$187.1	\$439.6	\$337.4	\$117.5	\$6,104.7

Holdings of LGFA NZD Bonds by Investor Group (NZ\$ million)

As at month end	Banks	Offshore	Domestic Investors	RBNZ
March	\$7,411.2	\$5,684.0	\$6,297.8	\$934.0
February	\$6,991.0	\$5,721.9	\$6,430.6	\$934.0
January	\$6,646.8	\$6,286.6	\$6,206.6	\$934.0
December	\$6,440.2	\$6,796.0	\$5,870.8	\$934.0

Holdings of LGFA NZD Bonds by Investor Group (% of outstandings)

Banks	Offshore	Domestic Investors	RBNZ
36.5%	28.0%	31.0%	4.6%
34.8%	28.5%	32.0%	4.7%
33.1%	31.3%	30.9%	4.7%
32.1%	33.9%	29.3%	4.7%

Secondary Market Yields on LGFA NZD Bonds (month end)

	Apr 25	Apr 26	Apr 27	May 28	Apr 29	May 30	May 31	May 32	Apr 33	May 35	Apr 37
March	3.78%	3.55%	3.66%	3.92%	4.08%	4.27%	4.45%	4.61%	4.77%	4.97%	5.18%
February	3.91%	3.61%	3.78%	4.04%	4.17%	4.35%	4.52%	4.66%	4.81%	5.01%	5.19%
January	4.09%	3.71%	3.83%	4.07%	4.26%	4.44%	4.63%	4.78%	4.93%	5.10%	5.29%
December	4.27%	3.73%	3.77%	3.95%	4.13%	4.32%	4.50%	4.64%	4.75%	4.91%	5.09%

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Secondary Market Spreads to NZGB for LGFA NZD Bonds (month end)

	Apr 25	Apr 26	Apr 27	May 28	Apr 29	May 30	May 31	May 32	Apr 33	May 35	Apr 37
March	4 bps	4 bps	12 bps	21 bps	22 bps	26 bps	27 bps	30 bps	37 bps	39 bps	42 bps
February	15 bps	9 bps	21 bps	31 bps	31 bps	35 bps	38 bps	41 bps	47 bps	51 bps	52 bps
January	20 bps	10 bps	20 bps	30 bps	38 bps	44 bps	47 bps	47 bps	51 bps	52 bps	55 bps
December	18 bps	18 bps	23 bps	29 bps	35 bps	39 bps	39 bps	39 bps	41 bps	39 bps	40 bps

Secondary Market Spreads to Swap for LGFA NZD Bonds (month end)

	Apr 25	Apr 26	Apr 27	May 28	Apr 29	May 30	May 31	May 32	Apr 33	May 35	Apr 37
March	5 bps	19 bps	29 bps	46 bps	52 bps	60 bps	68 bps	74 bps	82 bps	86 bps	97 bps
February	16 bps	22 bps	35 bps	49 bps	61 bps	73 bps	79 bps	82 bps	84 bps	88 bps	95 bps
January	7 bps	20 bps	34 bps	51 bps	57 bps	65 bps	73 bps	79 bps	87 bps	94 bps	101 bps
December	17 bps	22 bps	40 bps	56 bps	68 bps	78 bps	86 bps	91 bps	95 bps	97 bps	105 bps

2025 Tender and Settlement Dates

Tender #	Announcement Date	Tender Date	Settlement Date
117	Tuesday, 8 April 2025	Thursday, 10 April 2025	Tuesday, 15 April 2025
118	Monday, 5 May 2025	Wednesday, 7 May 2025	Monday, 12 May 2025
119	Friday, 30 May 2025	Wednesday, 4 June 2025	Monday, 9 June 2025
120	Monday, 30 June 2025	Wednesday, 2 July 2025	Monday, 7 July 2025
121	Monday, 4 August 2025	Wednesday, 6 August 2025	Monday, 11 August 2025
122	Monday, 1 September 2025	Wednesday, 3 September 2025	Monday, 8 September 2025
123	Monday, 29 September 2025	Wednesday, 1 October 2025	Monday, 6 October 2025

LGFA Issuer Credit Ratings

	Short Term	Long Term (local currency)	Long Term (foreign currency)
S&P Global Ratings Australia Pty Limited	A-1+	AAA	AA+
Fitch Australia Pty Limited	F1+	AA+	AA+

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