

## New Zealand Local Government Funding Agency Limited CHF 220 Million Fixed Rate Notes due 2 April 2032 Bond Terms and Condition

Issuer:	New Zealand Local Government Funding Agency Limited ("LGFA")
Guarantors:	As set out on the Issuer's website at <a href="https://www.lgfa.co.nz/investors/guarantee-arrangements">https://www.lgfa.co.nz/investors/guarantee-arrangements</a> . Further information on the guarantees and the Securities Trust Deed available in the Offering Documentation.
Issuer Ratings:	AA+ (stable) by Standard & Poor's (foreign currency) AA+ (stable) by Fitch
Expected Note Ratings:	AA+ by Standard & Poor's AA+ by Fitch
Status of the Notes:	Direct, unconditional and unsecured obligations of the Issuer ranking pari passu with all other unsecured obligations of the Issuer except as provided by any applicable law.
Form of the Notes:	The Notes will be represented by a Permanent Bearer Global Note, to be deposited with SIX SIS AG and constituting intermediated securities ( <i>Bucheffekten</i> )
Use of Proceeds:	The proceeds of the Notes will be used for general corporate purposes of the Issuer
Events of Default:	Defined in the Offering Documentation. No cross default
Aggregate Nominal Amount:	CHF 220,000,000
Pricing Date:	4 March 2025
Issue Date:	2 April 2025 (T+21)
Maturity Date:	2 April 2032
Interest:	0.77% per annum payable annually in arrear
Interest Payment Dates:	Annually, on each 2 April, commencing on 2 April 2026 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention
Re-offer spread:	+38bps
SARON MS:	0.39%
Re-offer Yield:	0.77%
Issue Price / Reoffer Price:	100.000%
Redemption Price:	100.000%
Day Count Fraction:	30/360
Gross Proceeds:	CHF 220,000,000
Combined Management and Subscription Fee:	27.5bps
Documentation Costs:	CHF 62,500
Paying Agent Fees per Event:	0.01% (of Notional Amount on each Interest Payment Date and Maturity Date) payable to the Swiss Principal Paying Agent
Net Proceeds:	CHF 219,332,500 (Gross Proceeds less Documentation Costs and Combined Management and Subscription Fee)
Business Day Convention:	Following, unadjusted
Business Days:	Zurich, London, Auckland, Wellington, New York
Governing Law:	The Notes will be governed by, and construed in accordance with, English law
Denominations:	CHF 5,000 and multiples thereof
ISIN / Swiss Security Number:	CH1423036909 / 142.303.690
Settlement / Clearing:	SIX SIS AG
Listing:	SIX Swiss Exchange

Date of provisional admission to trading on SIX Swiss Exchange:	31 March 2025
Offering Documentation:	The Issuer's U.S.\$ 10,000,000,000 Euro Medium Term Note Programme Offering Circular dated 22 January 2025
Selling Restrictions:	As per the Offering Documentation, read together with the Pricing Supplement
Joint Lead Managers:	BNP Paribas (Suisse) SA, UBS Investment Bank
Swiss Principal Paying Agent:	UBS AG
Swiss Paying Agents	UBS AG and BNP Paribas (Suisse) SA

**BNP Paribas Disclaimer:**

This document has been prepared by BNP Paribas for informational purposes only. Although the information in this document has been obtained from sources which BNP Paribas believes to be reliable, we do not represent or warrant its accuracy, and such information may be incomplete or condensed. This document does not constitute a prospectus and is not intended to provide the sole basis for any evaluation of the securities discussed herein. All estimates and opinions included in this document constitute our judgement as of the date of the document and may be subject to change without notice. Changes to assumptions may have a material impact on any recommendations made herein.

BNP Paribas or its affiliates may, from time to time, have a position or make a market in the securities mentioned in this document, or in derivative instruments based thereon, may solicit, perform or have performed investment banking, underwriting or other services (including acting as adviser, manager or lender) for any company, institution or person referred to in this document and may, to the extent permitted by law, have used the information herein contained, or the research or analysis upon which it is based, before its publication. BNP Paribas will not be responsible for the consequences of reliance upon any opinion or statement contained herein or for any omission.

This document is confidential and is being submitted to selected recipients only. It may not be reproduced (in whole or in part) to any other person without the prior written permission of BNP Paribas. Any U.S. person receiving this presentation and wishing to effect a transaction in any security discussed herein, must do so through a U.S. registered broker dealer. BNP Paribas Securities Corp. is a U.S. registered broker dealer.

© 2024 BNP Paribas. All rights reserved.

**BNP Paribas (Suisse) SA:** Neither BNP Paribas (Suisse) SA nor any of its affiliates, nor any of its or any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this material. BNP Paribas (Suisse) SA is authorised as bank by the Swiss Federal Market Supervisory Authority FINMA, and is registered at the SIX Swiss Exchange as recognised representative for listing application and exchange participant. BNP Paribas (Suisse) SA is registered at the Geneva Commercial register under No. CHE-102.922.193. BNP Paribas (Suisse) SA is incorporated in Switzerland with limited liability. Registered Office: Esplanade de Pont-Rouge JA, 1212 Grand-Lancy.

**BNP Paribas Australia:** This material, and any information in related marketing presentations (the Material), is being distributed in Australia by BNP Paribas ABN 23 000 000 117, a branch of BNPP 662 042 449 R.C.S., a licensed bank whose head office is in Paris, France. BNP Paribas is licensed in Australia as a Foreign Approved Deposit-taking Institution by the Australian Prudential Regulation Authority (APRA) and delivers financial services to Wholesale clients under its Australian Financial Services Licence (AFSL) No. 238043 which is regulated by the Australian Securities & Investments Commission (ASIC). The Material is directed to Wholesale clients only and is not intended for Retail clients (as both terms are defined by the Corporations Act 2001, sections 761G and 761GA). The Material is subject to change without notice and BNP Paribas is under no obligation to update the information or correct any inaccuracy that may appear at a later date.

**New Zealand:** BNP Paribas SA is not a registered bank in New Zealand and does not have a place of business in New Zealand. This material, and any information in related marketing presentations (the Material) is directed only to wholesale investors/clients (as defined in the Financial Markets Conduct Act 2013) and is not intended for retail investors/clients. The Material is believed to be reliable but neither BNP Paribas SA nor any of its related entities warrant its completeness or accuracy nor accept any responsibility to the extent that such information is relied on by any party. The Material is subject to change without notice and BNP Paribas SA is under no obligation to update the information or correct any inaccuracy that may appear at a later date. This Material is produced for general information only and does not constitute financial product advice, nor an offer to issue or recommendation to acquire any financial product. You should seek your own professional advice in relation to any financial product referred to.

**UBS AG disclaimer:**

Provenance and purpose. This document has been prepared by UBS AG for the exclusive use of the party to whom this document is delivered (the "Recipient").

Information only. This document has been prepared solely for the information of the Recipient. It is not intended to create any legally binding obligations on UBS Group AG and / or its subsidiaries, branches or affiliates (together, the "UBS Group"). This document should not be construed as an underwriting commitment or an offer, recommendation or solicitation to conclude a transaction and should not be construed as giving investment advice. 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 and must be read in conjunction with, is subject to and qualified entirely by the detailed provisions, including risk factors, contained in the Information Memorandum, Prospectus, Final Terms or other formal documentation for the transaction to which this document relates (the "Prospectus").

No representation or warranty. No representation, warranty or undertaking, express or implied, is or will be given by the UBS Group or its directors, officers, employees, agents, representatives and/or advisers as to or in relation to the accuracy, completeness, reliability or sufficiency of the information contained in this document or as to the reasonableness of any assumption contained in this document.

No advice given. The Recipient should not construe the contents of this document as legal, tax, accounting or investment advice or a personal recommendation. The Recipient should consult its own counsel, tax and financial advisors as to legal and related matters concerning any matters described herein. This document does not purport to be all-inclusive or to contain all of the information that the Recipient may require or request upon a due diligence of the transaction described herein. No investment, divestment or other financial decisions or actions should be based solely on the information in this document.

No duty to update. This document speaks as at the date hereof (unless an earlier date is otherwise indicated in the document) and in furnishing this document, no obligation is undertaken and nor is any representation or undertaking given by any person to provide the recipient with additional information or to update, revise or reaffirm the information in this document or to correct any inaccuracies herein which may become apparent.

Other activities. The UBS Group 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 document relates. The UBS Group may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in this document. The UBS Group's trading and/or hedging activities related to the transaction to which this document relates may have an impact on the price of the securities to which this document relates.

In certain circumstances the UBS Group may sell the securities to which this document relates to dealers and other financial institutions at a discount to the issue price or rebates to them for their own account some proportion of the issue price. Further information is available on request.

Complex transactions. If the transaction to which this document relates is a structured or complex transaction, you should note that such transactions may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of the relevant transaction) based upon your own judgement and advice from those advisers you consider necessary. The UBS Group is not acting as your financial adviser or fiduciary in any transaction.

Credit ratings. Where this document indicates that a credit rating may apply in respect of the securities to which this document relates, the issuer or any guarantor, you should note that a credit rating may be indicative only and in any case 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.

No distribution. This document has been prepared on a confidential basis solely for the information of the Recipient. Distribution of this document to any person other than the Recipient and those persons retained to advise the Recipient, who agree to maintain the confidentiality of this material and be bound by the limitations outlined herein, is unauthorized. This material must not be copied, reproduced, published, distributed, passed on or disclosed (in whole or in part) to any other person or used for any other purpose at any time without the prior written consent of UBS Switzerland AG.

Securities Laws. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States or to or for the account or benefit of U.S. persons, except in a transaction not subject to, or pursuant to an applicable exemption from, the registration requirements of the Securities Act. This document and the information contained herein, are not for publication or distribution, directly or indirectly, to persons in the United States (within the meaning of Regulation S under the Securities Act), or to entities in Canada or Japan or any other jurisdiction which prohibits the same except in compliance with applicable securities laws.

No action has been or will be taken in any jurisdiction that would permit a public offering of the securities described herein, save where explicitly stated in the Prospectus. The securities must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

Issued by UBS to professional investors only. "UBS" means: (i) UBS AG London Branch for recipients in the United Kingdom, (ii) UBS Europe SE for recipients in the rest of the European Economic Area, (iii) UBS Securities LLC (an NYSE member) for recipients in the United States and/or (iv) for recipients elsewhere in the world, UBS AG, its subsidiaries, branches or affiliates, where regulated. UBS AG is authorised and regulated by the Financial Markets Supervisory Authority in Switzerland