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New Zealand Local Government Funding Agency Limited
EUR 500 million 2.875% Senior Unsecured Fixed Rate Notes
due 1 April 2030 (the “Notes”)

Investor Pricing Term Sheet – 25 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:	EUR 500,000,000
Trade Date:	25 March 2025
Settlement Date:	1 April 2025 (T+5)
Maturity Date:	1 April 2030
Interest Basis:	Fixed Rate
Reference Mid-Swap Rate:	2.498%
Re-offer Spread to Mid-Swap:	+38 bps
Benchmark:	DBR 0.000 % due February 2030

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.

Benchmark Price / Yield:	89.089% / 2.391%
Re-offer Spread to Benchmark:	+48.7 bps
Reoffer Yield:	2.878%
Coupon:	2.875% per annum (payable annually)
Reoffer Price:	99.986%
Redemption Price:	100.000%
Coupon Payment Date:	Payable annually in arrears on 1 April of each year, commencing on 1 April 2026 up to and including the Maturity Date
Day Count Fraction:	Actual/Actual (ICMA)
Business Day Convention:	Following Business Day Convention
Business Day Centres:	T2, London, Auckland, Wellington, New York
Denominations:	EUR 100,000 and multiples of EUR 1,000 thereafter
Calculation Amount:	EUR 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:	XS3037674952
Common Code:	303767495
Governing Law:	The Notes will be governed by, and construed in accordance with, English law
Joint Lead Managers:	Barclays Bank PLC, BNP PARIBAS, 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

FCA / ICMA stabilization 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.

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