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**New Zealand Local Government Funding Agency Limited**

**US\$500,000,000 3.75% Senior Unsecured Fixed Rate Notes**

**due September 30, 2030 (the “Notes”)**

**Investor Pricing Term Sheet – September 23, 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.*

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<b>Issuer:</b>	New Zealand Local Government Funding Agency Limited (LEI: 254900ZJG39H1CAH6K02)
<b>Guarantors:</b>	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 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.
<b>Documentation:</b>	The Offering Circular dated 9 September 2025 relating to the Issuer’s U.S.\$10,000,000,000 Euro Medium Term Note Programme (the “Offering Circular”)
<b>Format:</b>	Registered Notes
<b>Distribution:</b>	Regulation S, Category 2, TEFRA Not Applicable
<b>Issuer Rating<sup>1</sup>:</b>	AA+ (stable) by Standard & Poor’s (foreign currency) AA+ (stable) by Fitch
<b>Expected Issue Rating<sup>1</sup>:</b>	AA+ by Standard & Poor’s AA+ by Fitch
<b>Status:</b>	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.
<b>Principal Amount:</b>	US\$500,000,000
<b>Trade Date:</b>	September 23, 2025
<b>Settlement Date:</b>	September 30, 2025 (T+5)
<b>Maturity Date:</b>	September 30, 2030
<b>Interest Basis:</b>	Fixed Rate
<b>Benchmark:</b>	UST 3.625% due August 31, 2030
<b>Benchmark Price / Yield:</b>	99-23.125 / 3.687%

<sup>1</sup> 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.

<b>Re-offer Spread to Mid Swaps:</b>	+53 bps
<b>Re-offer Spread to Benchmark:</b>	+18.3 bps
<b>Reoffer Yield:</b>	3.870%
<b>Coupon:</b>	3.75% per annum (payable semi-annually)
<b>Reoffer Price:</b>	99.459%
<b>Redemption Price:</b>	100.000%
<b>Coupon Payment Date:</b>	Payable semi-annually in arrear on March 30 and September 30 of each year, commencing on March 30, 2026 until and including the Maturity Date
<b>Day Count Fraction:</b>	30/360, unadjusted
<b>Business Day Convention:</b>	Following Business Day Convention
<b>Business Day Centres:</b>	London, Auckland, Wellington, New York
<b>Denominations:</b>	US\$200,000 and multiples of US\$1,000 thereafter
<b>Calculation Amount:</b>	US\$1,000
<b>Issuer Call:</b>	Not Applicable
<b>Early Redemption Amount (upon redemption for taxation reasons or following an Event of Default):</b>	100.000%
<b>Settlement Systems:</b>	Euroclear / Clearstream
<b>Listing:</b>	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
<b>ISIN:</b>	XS3191555898
<b>Common Code:</b>	319155589
<b>Governing Law:</b>	The Notes will be governed by, and construed in accordance with, English law
<b>Joint Lead Managers:</b>	Australia and New Zealand Banking Group Limited <sup>2</sup> , Barclays Bank PLC, Merrill Lynch International, UBS AG London Branch and Westpac Banking Corporation
<b>Principal Paying Agent and Registrar:</b>	Deutsche Bank AG, Hong Kong Branch
<b>UK MiFIR Product Governance:</b>	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
<b>Selling Restrictions:</b>	As described in the Offering Circular
<b>Stabilisation:</b>	FCA / ICMA stabilisation applies

<sup>2</sup> Australia and New Zealand Banking Group Limited is incorporated in Australia with limited liability

**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 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 providing any financial, legal, tax or other advice to any recipient.

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 9 September 2025 is available at <https://www.lgfa.co.nz/sites/default/files/2025-09/NZ%20LGFA%20EMTN%20Programme%20Update%202025%20-%20Offering%20Circular%20%28Final%29.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).

**Notice to Capital Market Intermediaries ("CMIs") and prospective investors pursuant to paragraph 21 of the Hong Kong Securities and Futures Commission ("SFC") Code of Conduct**

In the context of the offering of the Notes, Australia and New Zealand Banking Group Limited ("ANZ") is a CMI subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "SFC Code"). This notice is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as Overall Coordinators ("OCs") for this Offering and are subject to additional requirements under the SFC Code.

**Associated Orders**

Prospective investors who are the directors, employees or major shareholders of the Issuer, the Guarantors, a CMI or its group companies would be considered under the SFC Code as having an association with the Issuer, the Guarantors, the CMI or the relevant group company. Prospective

investors associated with the Issuer or a CMI (including any of its group companies) should specifically disclose whether they have any such association to a CMI and the Joint Lead Managers (and such CMI and the Joint Lead Managers may be required to pass such information to the Issuer and certain other CMIs) when placing an order for the securities and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the offering. Prospective investors who do not disclose their associations are deemed not to be so associated. Where prospective investors disclose such associations but do not disclose that such order may negatively impact the price discovery process in relation to the offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the offering. CMIs should specifically disclose whether their investor clients have any association when submitting orders for the securities. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any associations with the Issuer, the Guarantors or any CMI (including its group companies) and inform the relevant Joint Lead Managers accordingly.

### **Proprietary Orders**

If a prospective investor is an asset management arm affiliated with a CMI, such prospective investor should indicate when placing an order if it is for a fund or portfolio where such CMI or its group company has more than 50% interest, in which case it will be classified as a “proprietary order” and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such “proprietary order” may negatively impact the price discovery process in relation to the offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a “proprietary order”. If a prospective investor is otherwise affiliated with a CMI, such that its order may be considered to be a “proprietary order” (pursuant to the SFC Code), such prospective investor should indicate to such CMI and the Joint Lead Managers when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not such a “proprietary order”. Where prospective investors disclose such information but do not disclose that such “proprietary order” may negatively impact the price discovery process in relation to the offering, such “proprietary order” is hereby deemed not to negatively impact the price discovery process in relation to the offering.

### **Marketing and Investor Targeting Strategy**

CMIs are informed that the marketing and investor targeting strategy for this offering may include institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in the Offering Circular and the Pricing Supplement.

### **Order Book Regulation**

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed with a CMI are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs (including private banks) should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders. In addition, any other CMIs (including private banks) submitting orders with the Joint Lead Managers should disclose the identities of all investors when submitting orders with the Joint Lead Managers.

CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular.

CMIs should disclose the identities of all investors when submitting orders for the securities (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected.

When placing an order, private banks should disclose, at the same time, if such order is placed other than on a “principal” basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a “principal” basis. Otherwise, such order may be considered to be an omnibus order (see further below) pursuant to the SFC Code. Private banks should be aware that placing an order on a “principal” basis may require the relevant CMI or Joint Lead Manager (if any) to categorise it as a proprietary order and apply the “proprietary orders” requirements of the SFC Code to such order.

CMIs should not place “X-orders” into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

### **Rebates**

No rebates will be offered to any CMI (including private banks) in connection with this offering.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer or the Guarantors. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant securities.

### **Order Book Updates**

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Joint Lead Managers in control of the order book should consider disclosing order book updates to all CMIs.

### **Omnibus Orders**

In the case of omnibus orders placed with the Joint Lead Managers, CMIs (including private banks) should, at the same time, disclose underlying investor information (name, unique identification number, whether the underlying investor has any associations and whether any underlying investor order is a “proprietary order” and/or a duplicate order) in the format and to the relevant recipients indicated to such CMIs (including private banks) by the Joint Lead Managers at the relevant time. Failure to provide such information may result in that order being rejected.

Underlying investor information in relation to an omnibus order should be sent to: [HKBondSyndicate@anz.com](mailto:HKBondSyndicate@anz.com)

## Data Protection

To the extent information being disclosed by CMI and prospective investors is personal and/or confidential in nature, CMI (including private banks) and prospective investors agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information. By submitting an order and providing such information to any OCs, each CMI (including private banks) and prospective investor further warrants that they (and the underlying investors, if applicable) have understood and consented to the collection, disclosure, use and transfer of such information by any CMI, Joint Lead Manager and/or any other third parties as may be required by the SFC Code, including to the Issuer, the Guarantors, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. CMI that receive such underlying investor information are reminded that such information should be used only for submitting orders in this offering. The CMI and Joint Lead Managers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMI (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMI (including private banks) are required to provide the relevant CMI and Joint Lead Managers with such evidence within the timeline requested.

## 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.

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New Zealand: Any Term Sheets distributed from New Zealand are distributed by ANZ Bank New Zealand Limited. In New Zealand this Term Sheet is only for distribution to “wholesale” clients as defined in the Financial Markets Conduct Act 2013 of New Zealand.

Singapore: Any Term Sheets distributed from Singapore are distributed by the Singapore branch of ANZ, which is licensed in Singapore under the Banking Act 1970 of Singapore and is exempted from holding a financial adviser’s licence under Section 20(1)(a) of the Financial Advisers Act 2001 of Singapore. In Singapore this Term Sheet has not been registered as a prospectus with the Monetary Authority of Singapore and is only for distribution only to “accredited investors” or “institutional investors” (each term as defined in the Securities and Futures Act 2001 of Singapore).

Taiwan: Any Term Sheets distributed in Taiwan is by the Taipei branch of ANZ, which is registered as a branch of a foreign bank and holds the licence for providing information and advisory services on offshore financial derivatives and a bond agency licence as approved by the Taiwan Financial Supervisory Commission. In Taiwan, this Term Sheet may only be made available to ANZ customers who are Professional Institutional Investors or High Net Worth Corporate Investors (as defined in applicable Taiwanese laws and regulations) and who have requested or have consented to receive distribution of this document.

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.

**Barclays Disclaimer:**

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.

Stabilisation: FCA/ICMA

EEA MiFID II / UK MIFIR professionals / ECPs-only / No EEA PRIIPs or UK PRIIPs KID – Manufacturer target market (MiFID II product governance) 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).

This document is for the benefit and internal use of the recipient and no part of it may be reproduced, distributed or transmitted without the prior written permission of Barclays.

This Term Sheet 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 Barclays' internal approvals and satisfaction of all appropriate conditions precedent. No transaction or service related thereto is contemplated without Barclays' subsequent formal agreement.

Barclays 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. Barclays is acting solely in the capacity of arms' length contractual counterparty and not as adviser, agent or fiduciary to any person. Barclays accepts no liability whatsoever to the fullest extent permitted by law for any consequential losses arising from the use of this Term Sheet or reliance on the information contained herein.

Barclays does not guarantee the accuracy or completeness of information which is contained in this Term Sheet 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 opinions 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 Term Sheet is not intended to predict actual results and no assurances are given with respect thereto.

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 may not be offered or sold within the United States or to or for the account or benefit of U.S. persons, as defined in Regulation S under the Securities Act. This Term Sheet is not intended for distribution to and must not be passed on to any retail client.

NO ACTION HAS BEEN MADE OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF ANY SECURITIES DESCRIBED HEREIN IN ANY JURISDICTION IN WHICH ACTION FOR THAT PURPOSE IS REQUIRED. NO OFFERS, SALES, REALES OR DELIVERY OF ANY SECURITIES DESCRIBED HEREIN OR DISTRIBUTION OF ANY OFFERING MATERIAL RELATING TO ANY SUCH SECURITIES MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS AND WHICH WILL NOT IMPOSE ANY OBLIGATION ON BARCLAYS OR ANY OF ITS AFFILIATES.

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