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New Zealand Local Government Funding Agency Limited
EUR 500 million 3.125% Senior Unsecured Fixed Rate Notes
due 6 October 2032 (the “Notes”)

Issuer Pricing Term Sheet – 1 April 2026

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 including the Preliminary Pricing Supplement (each term 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 9 September 2025 relating to the Issuer’s U.S.\$10,000,000,000 Euro Medium Term Note Programme (the “Offering Circular”) and any amendment or supplement thereto including the Preliminary Pricing Supplement dated 31 March 2026 (the “Preliminary Pricing Supplement”)
Format:	Registered Notes
Distribution:	Regulation S, Category 2, TEFRA Not Applicable
Issuer Rating¹:	AA+ (stable) by Standard & Poor’s (foreign currency) AA+ (negative) 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 500,000,000.00
Trade Date:	1 April 2026
Settlement Date:	9 April 2026 (T+4)
Maturity Date:	6 October 2032
Interest Basis:	Fixed Rate
Reference 6yr Mid-Swap Rate:	2.855%
Reference 7yr Mid-Swap Rate:	2.893%

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.

Interpolated Mid-Swap Rate:	2.874%
Re-offer Spread to Mid-Swap:	+28 bps
Benchmark:	DBR 1.700 % due August 2032
Benchmark Price / Yield:	94.04% / 2.733%
Re-offer Spread to Benchmark:	+42.1 bps
Reoffer Yield:	3.154%
Coupon:	3.125% per annum (payable annually)
Reoffer Price:	99.844%
Redemption Price:	100.000%
Coupon Payment Date:	Payable annually in arrear on 6 October of each year, commencing on 6 October 2026 up to and including the Maturity Date (Short First Coupon)
Broken Amount:	EUR 15.41 per Calculation Amount
Fees:	0.175%
All-in Price:	99.669%
Net Proceeds:	EUR 498,345,000
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:	XS3337424462
Common Code:	333742446
Governing Law:	The Notes will be governed by, and construed in accordance with, English law
Joint Lead Managers:	Barclays Bank PLC, BNP PARIBAS, The Toronto-Dominion Bank and UBS AG London Branch
Principal Paying Agent and Registrar:	Deutsche Bank AG, Hong Kong Branch
Target Market:	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 and as amended by the Preliminary Pricing Supplement

Singapore Sales to Institutional Investors and Accredited Investors only: Applicable

FCA / ICMA stabilization applies. Any stabilisation action or over-allotment must be conducted in accordance with all applicable laws and rules and outside Australia and New Zealand (and not on any market in Australia or New Zealand).

General disclaimers:

The Issuer has prepared the Offering Circular and the Preliminary Pricing Supplement 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 (including the Preliminary Pricing Supplement) for more information concerning the Issuer and the Notes.

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As of December 9, 2024

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