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New Zealand Local Government Funding Agency Limited
US\$500,000,000 4.875% Senior Unsecured Fixed Rate Notes
due September 29, 2031 (the “Notes”)

Final Issuer Pricing Term Sheet – September 22, 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 (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 4 September 2026 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+ (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:	US\$500,000,000
Trade Date:	September 22, 2026
Settlement Date:	September 29, 2026 (T+5)
Maturity Date:	September 29, 2031
Interest Basis:	Fixed Rate
Benchmark:	UST 4.375% due August 31, 2031
Benchmark Price / Yield:	98.02¾ / 4.815%
Re-offer Spread to Mid Swaps:	+40 bps

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.

Re-offer Spread to Benchmark:	+14.625 bps
Re-offer Yield:	4.961%
Coupon:	4.875% per annum (payable semi-annually)
Re-offer Price:	99.623%
Redemption Price:	100.000%
Coupon Payment Date:	Payable semi-annually in arrear on March 29 and September 29 of each year, commencing on March 29, 2027 until and including the Maturity Date
Fees:	0.175%
All-in Price:	99.448%
Net Proceeds:	US\$497,240,000
Day Count Fraction:	30/360, unadjusted
Business Day Convention:	Following Business Day Convention
Business Day Centres:	London, New Zealand, New York
Denominations:	US\$200,000 and multiples of US\$1,000 thereafter
Calculation Amount:	US\$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:	XS3518480069
Common Code:	351848006
Governing Law:	The Notes will be governed by, and construed in accordance with, English law
Joint Lead Managers:	Barclays Bank PLC, Merrill Lynch International, The Toronto-Dominion Bank 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 KID/CCI product summary - Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID)/CCI product summary 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
Stabilisation:	FCA / ICMA stabilisation 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 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.

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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.

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Each of this document and the Offering Circular is not a prospectus for the purposes of Regulation (EU) 2017/1129 or the Prospectus Rules: Admission to Trading on a Regulated Market.

This document is being distributed to and is directed only at persons in the United Kingdom ("UK") 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.

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As of December 9, 2024

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