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New Zealand Local Government Funding Agency Limited

EUR 41 million 4.143% Senior Unsecured Fixed Rate Notes

due 5 November 2046 (the "Notes")

Investor Pricing Term Sheet – 22 October 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 Rating[1]:	AA+ (stable) by Standard & Poor's (foreign currency) AA+ (negative) by Fitch
Expected Issue Rating[1]:	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 *pari passu* 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 41,000,000.00
Trade Date:	22 October 2026
Settlement Date:	5 November 2026 (T+10)
Maturity Date:	5 November 2046
Interest Basis:	Fixed Rate
Reference 20yr Mid-Swap Rate:	3.513%
Re-offer Spread to Mid-Swap:	+63 bps
Benchmark:	DBR 2.500% due August 2046

[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:	83.160 / 3.716%
Re-offer Spread to Benchmark:	+42.7 bps
Reoffer Yield:	4.143%
Coupon:	4.143% per annum (payable annually)
Reoffer Price:	100.000%
Redemption Price:	100.000%
Coupon Payment Date:	Payable annually in arrear on 5 November of each year, commencing on 5 November 2027 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, New Zealand, 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:	XS3552841150
Common Code:	355284115
Governing Law:	The Notes will be governed by, and construed in accordance with, English law
Lead Manager:	UBS AG London Branch
Principal Paying Agent and Registrar:	Deutsche Bank AG, Hong Kong Branch
Target Market:	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) or 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

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 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.

This document 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 the Issuer's and the Joint Lead Managers' internal approvals and satisfaction of all appropriate conditions precedent. No transaction or service related thereto is contemplated without the Issuer's and the Joint Lead Managers' subsequent formal agreement.

The Issuer and the Joint Lead Managers are 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 and the Joint Lead Managers are acting solely in the capacity of an arms' length contractual counterparty and not as adviser, agent or fiduciary to any person. Neither the Issuer nor the Joint Lead Managers accept any 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 and the Joint Lead Managers do 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.

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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.

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, RESALES 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 THE JOINT LEAD MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES.

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.

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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 rating agency.

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Other activities. Each of the Joint Lead Managers 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 Term Sheet relates. The Joint Lead Managers trading and/or hedging activities related to the transaction to which this Term Sheet relates may have an impact on the price of the securities to which this Term Sheet relates.

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