

EXECUTION VERSION

Issue and Paying Agency Agreement

between

New Zealand Local Government Funding Agency Limited

and

Deutsche Bank AG, Hong Kong Branch

as Issue Agent, Principal Paying Agent and Paying Agent

relating to

a U.S.\$2,000,000,000 Euro-Commercial Paper Programme

Simmons & Simmons LLP
Citypoint, 1 Ropemaker Street
London
EC2Y 9SS
United Kingdom

T: +44 20 7628 2020
F: +44 20 7628 2070

simmons
+simmons

CONTENTS

1.	Interpretation	1
2.	Appointment of the Agents.....	4
3.	The Notes.....	4
4.	Issue of Notes.....	5
5.	Payments	7
6.	Cancellation, Destruction, Records, Replacement and Custody	9
7.	Appointment and Duties of the Calculation Agent.....	10
8.	Fees and Expenses	10
9.	Terms of Appointment	11
10.	Changes in Agents	14
11.	Recognition of EU bail-in legislation.....	15
12.	Modification	16
13.	Notices	16
14.	Third Party Rights.....	17
15.	Law and Jurisdiction	17
16.	Counterparts.....	18
	SCHEDULE 1 : FORM OF CONFIRMATION TO ISSUE AGENT	19
	SCHEDULE 2 : FORM OF NOTES	22
	SCHEDULE 3 : STANDING SETTLEMENT INSTRUCTIONS	42
	SCHEDULE 4 : CALL BACK LIST.....	46
	SCHEDULE 5 : TIMETABLE FOR ISSUES OF NOTES	48

THIS AGREEMENT is made on 26 September 2023

BETWEEN

- (1) **NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LIMITED**, (the "Issuer"); and
- (2) **DEUTSCHE BANK AKTIENGESELLSCHAFT**, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, acting through its branch in Hong Kong (also known as "**Deutsche Bank AG, Hong Kong Branch**") with its principal place of business in Hong Kong at Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong ("Deutsche Bank AG").

WHEREAS

- (1) The Issuer has established a programme (the "Programme") for the issuance of guaranteed euro-commercial paper, in connection with which it has entered into a dealer agreement (as amended, supplemented and/or restated from time to time, the "Dealer Agreement") dated the date hereof and made between the Issuer and the dealers from time to time party thereto (together, the "Dealers" and each a "Dealer", which terms shall include any further dealers who may, from time to time, be appointed pursuant to which the Issuer may from time to time issue Notes (as defined below).
- (2) The Issuer's obligations in relation to (among other things) the Notes are guaranteed by the Local Authorities that are from time to time Guarantors under the Guarantee.
- (3) The parties hereto wish to record the arrangements agreed between them in relation to the Notes to be issued under the Programme.

IT IS AGREED as follows:

1. **Interpretation**

1.1 **In this Agreement:**

"Agents" means the Issue Agent, the Principal Paying Agent and the Paying Agent and any other or additional issue agent or paying agent appointed by the Issuer on the terms of this Agreement and "Agent" shall be construed accordingly;

"Applicable Law" means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature;

"Authority" means any competent regulatory, prosecuting, Taxes or governmental authority in any applicable jurisdiction;

"Business Day" means, except where the context requires otherwise, a day (other than a Saturday or Sunday):

- (a) on which deposits in the relevant currency are dealt in on the London interbank market and on which commercial banks are open for business in London, Hong Kong and Auckland;

- (b) if a payment is to be made on that day under this Agreement, the Dealer Agreement, any of the Notes or the Deed of Covenant, on which commercial banks are open for business in the place of payment;
- (c) on which the Clearing Systems are in operation; and
- (d) in the case of Notes denominated in euro, which is a TARGET Business Day (as defined below);

“Calculation Agent” means Deutsche Bank AG in its capacity as calculation agent and includes any successor in such capacity;

“Clearing System” means Clearstream, Luxembourg, Euroclear or such other recognised clearing system as may be agreed from time to time between the Issuer and the Agent and in which Notes may from time to time be held, or any successor to such entities;

“Clearstream, Luxembourg” means Clearstream Banking S.A. or any successor thereto;

“Common Depository” means a common depository for the Clearing System(s);

“Deed of Covenant” means the deed of covenant, dated the date hereof, executed by the Issuer in respect of Global Notes issued pursuant to this Agreement, as such deed may be amended or supplemented from time to time;

“Definitive Note” means a security printed Note in definitive form;

“Dollars” and “U.S.\$” denote the lawful currency of the United States of America; and “Dollar Note” means a Note denominated in Dollars;

“Euroclear” means Euroclear Bank SA/NV;

“euro” and “€” denotes the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended; and “euro Note” means a Note denominated in Euro;

“FATCA” means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

“FATCA Withholding” means any withholding or deduction arising under or in connection with, or to ensure compliance with, FATCA;

“Floating Rate Note” means a floating rate interest bearing Note;

“Global Note” means a Note in global form, representing an issue of promissory notes of a like maturity which may be issued by the Issuer from time to time pursuant to this Agreement;

“Guarantee” means the deed of guarantee and indemnity dated 7 December 2011 made by various Local Authorities in favour of the Security Trustee in respect of the indebtedness of the Issuer, as amended or supplemented from time to time;

“Guarantor” means a guarantor under the Guarantee;

“Issue Agent”, “Principal Paying Agent” and “Paying Agent” means Deutsche Bank AG in its capacity as issue agent, principal paying agent or paying agent respectively in relation to the Notes or its successor in such capacity and any other issue agent or paying agent appointed by the Issuer on the terms hereof;

“Issue Date” means the date on which the Note is, or is to be, issued in accordance with this Agreement;

“Local Authority” means a Local Authority as defined in the Local Government Act 2002 of New Zealand;

“Maturity Date” means, in relation to a Note, the last day of the Tenor thereof;

“Maximum Amount” means U.S.\$2,000,000,000 or its equivalent in other currencies, as such amount may be increased from time to time pursuant to the Dealer Agreement;

“Note” means a duly signed and authenticated euro-commercial paper note of the Issuer purchased or to be purchased by a Dealer under the Dealer Agreement, in definitive or global form, substantially in the relevant form scheduled to this Agreement or such other form as may be agreed from time to time between the Issuer and the Agent and, unless the context otherwise requires, the notes represented by the Global Notes;

“Security Trustee” means TEL Security Trustee (LGFA) Limited;

“specified office” means, in relation to any Agent, the office specified against its name on the signature page to this Agreement or, in the case of an Agent not originally party to this Agreement, specified in its terms of appointment or such other office in the same city or town as such Agent may specify by notice to the Issuer and the other parties to this Agreement in accordance with Clause 13 (*Notices*);

“Sterling” and “£” denote the lawful currency of the United Kingdom; and “Sterling Note” means a Note denominated in Sterling;

“T2” means the real time gross settlement system operated by the Eurosystem (or any successor to such system);

“TARGET Business Day” means a day upon which T2 is operating credit or transfer instructions in respect of payments in euro;

“Taxes” means all taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of New Zealand or any of its political subdivision or taxing authority; and

“Tenor” means, in relation to a Note, the period from the Issue Date of that Note until its scheduled maturity.

1.2 Any reference in this Agreement to:

- (A) the nominal amount of any Note includes any additional amounts which may become payable in respect thereof pursuant to the terms of such Note;
- (B) a Clause or a Schedule is, unless otherwise stated, to a clause of or a schedule to this Agreement;
- (C) any Programme or other document is a reference to that Programme or other document as amended, novated, restated, superseded or supplemented;
- (D) a person includes any individual, company, corporation, an unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or any other entity whether or not having separate legal personality, and references to any person shall include its successors in title, permitted assigns and permitted transferees;
- (E) a provision of a law is a reference to that provision as amended, extended, applied or re-enacted and includes any subordinate legislation; and
- (F) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

2. **Appointment of the Agents**

2.1 The Issuer appoints each Agent at its specified office as its agent in relation to the Notes for the purposes specified in this Agreement and all matters incidental thereto.

2.2 Each Agent accepts its appointment as agent of the Issuer in relation to the Notes and agrees to comply with the provisions of this Agreement.

2.3 The obligations of the Agents are several and not joint.

3. **The Notes**

3.1 Each Note issued in accordance with this Agreement shall be:

- (A) substantially in the relevant form scheduled to this Agreement or, as the case may be, such other form as may be agreed between the Issuer and the Issue Agent from time to time;
- (B) duly executed electronically, manually or in facsimile on behalf of the Issuer; and
- (C) authenticated manually or electronically by an authorised signatory of the Agent.

3.2 The Issuer shall procure that a sufficient quantity of executed but unauthenticated Global Notes is at all times available to the Agent for the purpose of issue in accordance with this Agreement. The Agent shall notify the Issuer as soon as practicable on written request of the quantity of Global Notes which are at the date of such request held by it.

3.3 The Issuer may use the manual, facsimile or electronic signature on any Note of any person who on the date of preparation or printing of such Note was duly authorised to execute such

Note on behalf of the Issuer, notwithstanding that at the date of issue of the relevant Note such person may for any reason (including death) no longer be so authorised. The Issuer may change the name of any person whose manual, facsimile or electronic signature is to appear on the Notes to bind the Issuer, by delivering to the Issue Agent, no later than 30 days before the first date on which there are to be issued Notes in respect of which such manual, facsimile or electronic signature is to be used, a copy of such signature in such form as the Issue Agent may require.

- 3.4 Execution of any Notes and any copying or other duplication of any master Global Note (in authenticated form, but executed on behalf of the Issuer as stated above) shall be binding upon the Issuer in the same manner as if such Notes were signed manually by such signatories as set out in Clause 3.1(B).
- 3.5 Each issue of Notes shall initially be represented by a Global Note.
- 3.6 The Issuer authorises the Agent (or its designated agent) to exchange a Global Note for Definitive Notes, in each case subject to and in accordance with the relevant Global Note provided that a Global Note may only be exchanged in whole and not in part. Following the exchange of a Global Note for Definitive Notes, the Agent shall cause such exchanged Global Note to be cancelled and delivered to the Issuer or as it may direct.
- 3.7 If a Global Note becomes exchangeable for Definitive Notes, the Issuer undertakes to deliver free of charge at the offices of the Agent or otherwise as directed by the Agent not later than 10 Business Days before the first date on which exchange may take place pursuant to the terms of such Global Note, Definitive Notes in an aggregate nominal amount equal to the Global Note duly executed on behalf of the Issuer. The Issuer authorises the Agent to authenticate and deliver any Definitive Notes so delivered to it.

4. **Issue of Notes**

- 4.1 The Issuer shall give to the Issue Agent by facsimile transmission (in substantially the form of the confirmation set out in Schedule 1 (*Form of Confirmation to Issue Agent*)) or email (attaching the confirmation in portable document format (PDF) in substantially the form of the confirmation set out in Schedule 1 (*Form of Confirmation to Issue Agent*)) of any Notes to be issued by it under this Agreement and all such other information as the Issue Agent may require for it to carry out its functions as contemplated by this clause, by not later than 3.00 p.m. (Hong Kong time) three Business Days prior to the proposed Issue Date (or such later time or date as may subsequently be agreed between the Issuer and the Issue Agent) in respect thereof and the Issue Agent shall thereupon be authorised to complete Notes of the appropriate aggregate nominal amount and/or (as the case may be) a Global Note by inserting in the appropriate place on the face of each Note the dates on which such Note shall be issued and shall mature and otherwise completing the same.
- 4.2 If any such Notes as are mentioned in Clause 4.1 are not to be issued on any Issue Date, the Issuer shall immediately notify the Issue Agent and in any event no later than 3.00 p.m. (Hong Kong time) one Business Day prior to the proposed Issue Date. Upon receipt of such notice the Agent shall not thereafter issue or release the relevant Notes, but shall cancel and destroy them.
- 4.3 Subject to Clause 4.2, the Issue Agent shall deliver duly authenticated Notes, on the basis described below, no later than the proposed Issue Date of the Notes (unless specified otherwise) to (i) in the case of Notes to be cleared through Euroclear and/or Clearstream, Luxembourg or any other Clearing System, deliver such Note on its Issue Date to or to the order of Euroclear and/or Clearstream, Luxembourg (which may be by delivery to the Common Depositary) and/or (ii) such other Clearing System, for credit on the Issue Date of such Note to such securities account as shall have been notified to it.

- 4.4 In respect of all Notes delivered to depositaries in accordance with Clause 4.3 above, the Issue Agent shall, acting on the instructions of the Issuer, give instructions to the relevant Clearing System to credit the underlying Notes represented by the relevant Global Note to the Issue Agent's distribution account. Each Note so credited to the Issue Agent's distribution account with the relevant Clearing System shall be held to the order of the Issuer pending delivery to the relevant Dealer on a delivery against payment basis in accordance with the normal procedures of the relevant Clearing System. The Issue Agent shall on the Issue Date and against receipt of funds from the relevant Dealer transfer the proceeds of issue to the Issuer to the relevant account specified in Schedule 3 (*Standing Settlement Instructions*) or notified by the Issuer to the Issue Agent in accordance with Clause 4.1.
- 4.5 If on the relevant Issue Date the relevant Dealer does not pay the purchase price due from it in respect of any Note (the "Defaulted Note") and as a result the Defaulted Note remains in the Issue Agent's distribution account with the relevant Clearing System after the Issue Date (rather than being credited to the relevant Dealer's account against payment), the Issue Agent will continue to hold the Defaulted Note to the order of the Issuer. If the Defaulted Note is in the Issue Agent's distribution account with the relevant Clearing System on the date when payment in respect of such Note is made (and it shall be treated as being in such an account unless the Issue Agent has received specific instructions from the Issuer to transfer it to the account of another account holder of the relevant Clearing System) the Issue Agent shall pay to the Issuer the amount received by the Issue Agent from the relevant Clearing System (or credited to a cash account of the Issue Agent with the relevant Clearing System) in respect of such Note. Unless the Issuer instructs otherwise, if the purchase price in respect of the Defaulted Note has not been paid by close of business on the second Business Day following the Issue Date, the Issuer hereby instructs the Agent to cancel the Defaulted Note and the Agent shall, as soon as reasonably practicable thereafter, confirm cancellation of the Defaulted Note to the Issuer.
- 4.6 If the Issue Agent pays an amount (the "Advance") to the Issuer on the basis that a payment (the "Payment") has been, or will be, received from the relevant Dealer and if the Payment has not been or is not received by the Issue Agent on the date the Issue Agent pays the Issuer, the Issue Agent shall promptly inform the relevant Dealer and request that Dealer to make good the Payment, failing which the Issuer shall, upon being requested to do so by the Issue Agent, repay to the Issue Agent the Advance and pay interest (at such rate as the Issue Agent shall certify as the cost of funding any such payment made by it (as determined by the Issue Agent)) on the Advance from (and including) the date on which it is paid out to (but excluding) the earlier of repayment in full of the Advance and receipt in full by the Issue Agent of the Payment. Such interest shall be compounded daily. For the avoidance of doubt, the Agent shall not be obliged to pay any amount to the Issuer if it has not received satisfactory confirmation that it is to receive such amount from the relevant person.
- 4.7 As soon as practicable after the Issue Date of any Notes and at the request of the Issuer, the Issue Agent shall deliver to the Issuer and the Principal Paying Agent (who shall thereupon give details to the other Paying Agent(s)) particulars of (a) the number and aggregate nominal amount of the Notes completed, authenticated and delivered by it, or made available by it for collection, on such date, (b) the Issue Date and the Maturity Date of such Notes and (c) the series and serial numbers of all such Notes.
- 4.8 The Issuer will give at least 10 days prior written notice to the Issue Agent of a change in the Maximum Amount of Notes which may be issued under the Dealer Agreement.
- 4.9 The Issuer will promptly notify the Issue Agent of the appointment, resignation, or termination of the appointment of any Dealer.
- 4.10 For ease of reference a timetable setting out the timing for the issuance of Notes under the Programme is set out in Schedule 5 (*Timetable for Issues of Notes*) but, in the event of an

inconsistency between such timetable and the other provisions of this Agreement, the latter shall prevail.

5. **Payments**

5.1 The Issuer undertakes in respect of each Note issued by the Issuer to pay, in the currency in which such Note is denominated, no later than 10.00 a.m. (local time) in the place of payment on the Maturity Date or any relevant interest payment date of each Note (or such other time as the Agent shall determine in its absolute discretion giving written notice to the Issuer of such time), an amount sufficient to pay the full amount payable on such date by way of principal, interest or otherwise in respect thereof:

- (A) in the case of Dollar Notes, by transfer of same day value Dollar funds to such account of the Paying Agent at such bank in such city as the Paying Agent may from time to time designate for the purpose;
- (B) in the case of euro Notes, by transfer of same day value euro funds to such account of the Paying Agent at such bank in such city as the Paying Agent may from time to time designate for the purpose;
- (C) in the case of Sterling Notes, by transfer of same-day value Sterling funds to such account of the Paying Agent at such bank in such city as the Paying Agent may from time to time designate for the purpose; and
- (D) in the case of Notes denominated in any other currency, by transfer of immediately available and freely transferable funds in such other currency to such account of the Paying Agent at such bank in the principal financial centre for such other currency as the Paying Agent may from time to time designate for the purpose, (DB Comment: we are fine with same day funding for principal and interest however, please note that for any 'prior day' currencies that may be issued pursuant to Clause 5.1(D) such as JPY, we cannot process a 'same day' payment)

or, in each case, by such other form of transfer as may be agreed between the Issuer and the Agent.

5.2 The Issuer shall, prior to 12 noon (London time) on the second Business Day immediately preceding the Maturity Date or any relevant interest payment date of any Note (or such later time or date as may subsequently be agreed between the Issuer and the Paying Agent), send to the Paying Agent (or, at the option of the Paying Agent, shall procure that a bank irrevocably confirms to the Paying Agent by authenticated SWIFT message) irrevocable confirmation that payment will be made and the details of the bank through which the Issuer is to make the payment due pursuant to this Clause 5 (Payments).

5.3 The Issuer hereby authorises and directs any other Paying Agents from funds so paid to the Paying Agent to make payment of all amounts due on the Notes as set forth herein and in the Notes and authorises the Paying Agent on demand to reimburse the claims of any other Paying Agent for amounts paid by it.

5.4 The Paying Agent will forthwith notify any other Paying Agent (by email or facsimile) and the Issuer by email if it has not by 12 noon (London time) on the Business Day prior to the due date for payment of any amount in respect of any Note received the confirmation and details referred to in Clause 5.2, and in such event no other Paying Agent shall be bound to make payment in respect of the Notes as aforesaid. In the absence of such notification by the Paying Agent as provided above, each other Paying Agent shall be entitled:

- (A) to pay maturing Notes due on their Maturity Date and/or relevant interest payment date in accordance with their terms; and
 - (B) (if applicable) to claim any amounts so paid by it from the Paying Agent.
- 5.5 If the Paying Agent has not received on the Maturity Date or any relevant interest payment date of any Notes the full amount payable in respect thereof on such date or confirmation satisfactory to itself that such payment has been received, no Paying Agent shall be required to make payment of any amount due on any Note. Nevertheless, subject to the foregoing, if the Paying Agent is satisfied that it will receive such full amount later, it shall be entitled (but not obliged) to pay maturing Notes due in accordance with their terms. In addition, it shall forthwith so notify any other Paying Agent, who will, as paying agent(s) of the Issuer, pay on behalf of the Issuer on and after each due date for payment the amount due to be paid on surrender of the Notes in accordance with their terms.
- 5.6 If a Paying Agent makes such payment on behalf of the Issuer under Clause 5.5 and it does not later receive the full amount from the Issuer, the Issuer shall be liable on demand by such Paying Agent to pay to such Paying Agent the amount so paid out (or the unreimbursed portion thereof, whichever is lower), together with interest thereon at such a rate as the Paying Agent shall certify as the cost of funding any such payment made by it (as determined by the Paying Agent) from (and including) the date such payment is made to (but excluding) the earlier of the repayment of the amount in full or receipt by the Agent of the payment. Such interest shall be compounded daily. The Paying Agent will not be bound to make any payment until the Paying Agent has received the full amount of moneys then due. (DB Comment: Reimbursement should be the actual amount paid out for and on behalf of the Issuer).
- 5.7 Where any Notes ("New Notes") are to be issued on the Maturity Date of any outstanding Notes denominated in the same currency, the amount actually received by the Principal Paying Agent in respect of such issue (or so much thereof as shall be required to pay the maturing Notes in full) may be applied in or towards payment of the amounts due on the Notes maturing on such Maturity Date and the Paying Agent shall notify the Issuer of the amount by which such proceeds will, assuming payment for such New Notes having been made in full, be insufficient to pay the amounts due on the maturity of the Notes maturing on such Maturity Date, and the Issuer shall pay such amount in accordance with Clause 5.1.
- 5.8 If at any time a Paying Agent makes a partial payment in respect of any Note presented to the order of that Paying Agent, it shall procure that a statement indicating the date and amount of such payment is written or stamped on the face of such Note.
- 5.9 The Paying Agent shall promptly reimburse each other Paying Agent for payments in respect of the Notes properly made by it in accordance with this Agreement and the Notes.
- 5.10 If the Issuer is, in respect of any payment in respect of the Notes, required to withhold or deduct any amount for or on account of any Taxes, the Issuer shall give written notice of that fact to each Paying Agent as soon as reasonably practicable after the Issuer becomes aware of the requirement to make the withholding or deduction and shall give to each Paying Agent such information as such Paying Agent shall require to enable it to assess and comply with the requirement. Until such time, the Issuer confirms that all payments made by it shall be made free and clear of and without withholding or deduction of any such amounts. The Issuer shall notify each Paying Agent in the event that it determines that any payment to be made by any Paying Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 5.10 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer,

such Notes, or any of them. In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Paying Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding, provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Paying Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 5.10.

- 5.11 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any Tax if and to the extent so required by Applicable Law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority for the amount so withheld or deducted, or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case the Issuer shall so account to the relevant Authority for such amount. If such a withholding or deduction is so required, the relevant Paying Agent will not be required to pay any additional amount in respect of that withholding or deduction. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 5.11.

6. **Cancellation, Destruction, Records, Replacement and Custody**

- 6.1 All Notes which mature and are paid in full or purchased by or on behalf of the Issuer and delivered to the Agent for cancellation shall be cancelled forthwith by the Agent through which they are paid. All Global Notes which are exchanged shall be cancelled as soon as practicable by the Agent. In the case of an Agent other than the Agent specified above, it shall as soon as practicable give all relevant details and forward the cancelled Notes to such Agent. The Agent shall, unless the Issuer otherwise directs, destroy the cancelled Notes, and as soon as reasonably practicable after each Maturity Date, furnish the Issuer with particulars of the aggregate nominal amount of the Notes maturing on such Maturity Date which have been destroyed since the last certification so furnished and the series and serial numbers of all such Notes.
- 6.2 The Agent shall keep and make available at all reasonable times to the Issuer a full and complete record of all Notes and of their issue, payment, cancellation and destruction and, in the case of Global Notes, their exchange for Definitive Notes but the Agent shall have no liability for any failure to comply herewith if the information required to be provided to it has not been provided by the Issuer, the Issue Agent or any other Paying Agent.
- 6.3 The Agent shall maintain in safe custody all forms of Notes delivered to and held by it in accordance with this Agreement and shall ensure that the same are only completed, authenticated and delivered or made available in accordance with the terms hereof.
- 6.4 The Issuer may from time to time with the approval, where appropriate, of the Agent make arrangements as to the replacement of Notes which shall have been lost, stolen, mutilated, defaced or destroyed, including (without limitation) arrangements as to evidence of title, costs, delivery and indemnity, and shall inform the Agents of the certificate number(s), denomination(s), Issue Date(s) and Maturity Date(s) of any replacement Notes issued and the replaced Notes and of the date(s) of their cancellation and destruction.
- 6.5 The Issue Agent shall, on request, issue and authenticate any replacement Notes in place of Notes which have been lost, stolen, mutilated, defaced or destroyed.

- 6.6 The Issue Agent shall not issue, complete or authenticate any replacement Note unless and until the applicant therefore shall have:
- (A) paid such costs as may be incurred by the Issuer and the Issue Agent;
 - (B) furnished the Issuer and the Issue Agent with such evidence and indemnity as the Issuer and the Issue Agent may require; and
 - (C) surrendered any mutilated or defaced Notes.
- 6.7 The Agent shall make available for inspection (by prior request) during its office hours at its specified office copies of this Agreement and the Deed of Covenant. The Deed of Covenant will be held by the Agent on behalf of the persons having rights thereunder as provided therein.

7. **Appointment and Duties of the Calculation Agent**

- 7.1 The Issuer appoints the Paying Agent at its specified office as Calculation Agent in relation to those Notes in respect of which it has agreed to act as Calculation Agent.
- 7.2 Subject to Clause 7.1 above, the Paying Agent acknowledges and agrees that it shall be appointed as Calculation Agent in respect of each issue of Floating Rate Notes unless the Dealer (or one of the Dealers) through whom such Notes are issued has agreed in writing with the Issuer to act as Calculation Agent or the Issuer otherwise agrees to appoint another institution as Calculation Agent.
- 7.3 The Calculation Agent shall in respect of each issue of Floating Rate Notes in relation to which it is appointed as such, determine the amount of interest payable on, each such Floating Rate Note in accordance with the terms thereof.
- 7.4 The Calculation Agent shall as soon as it has made its determination as provided for in Clause 7.3 above (and, in any event, no later than the close of business on the date on which the determination is made) notify the Issuer and the Principal Paying Agent (if other than the Calculation Agent) of the redemption amount and/or, if applicable the amount of interest so payable.

8. **Fees and Expenses**

- 8.1 The Issuer undertakes to pay such fees and expenses in respect of the Agents' services under this Agreement as shall be separately agreed in writing between the Issuer and the Agents.
- 8.2 The parties to this Agreement agree that, at the request of the relevant Agent, the fees and expenses payable under Clause 8.1 may be reviewed by that Agent and may be increased from time to time with the written consent of the Issuer.
- 8.3 The Issuer undertakes to pay all stamp, registration and other documentary taxes, fees or duties, if any, which may be payable upon or in connection with the execution, delivery and performance of this Agreement and/or the creation and issue of any Notes.
- 8.4 The Issuer undertakes to pay on demand all out-of-pocket expenses (including legal, advertising, printing, insurance costs, telex and postage expenses) properly incurred by any of the Agents in connection with their services under this Agreement together with any applicable value added tax or sales, stamp, issues, registration, documentary or other taxes or duties.

9. **Terms of Appointment**

- 9.1 Prior to the first issue of the Notes, the Issuer shall provide the Agents with a copy of the certified list of authorised signatories and shall notify the Agents immediately in writing if any such authorised signatories ceases to be so authorised or if any additional person becomes so authorised.
- 9.2 Each Agent and the Calculation Agent shall be obliged to perform such duties and only such duties as are herein specifically set forth, and no implied duties or obligations shall be read into this Agreement against any Agent or the Calculation Agent.
- 9.3 Each of the Agents and (in the case of sub-clauses 9.3(D), 9.3(E) and 9.3(F)) the Calculation Agent may, in connection with its services pursuant to this Agreement:
- (A) except as ordered by a court of competent jurisdiction or as required by law, treat the bearer of any Note as the absolute owner thereof and make payments thereon accordingly;
 - (B) assume that the terms of each Note as issued are correct;
 - (C) refer any question relating to the ownership of any Note or the adequacy or sufficiency of any evidence supplied in connection with the replacement of any Note to the Issuer for determination by the Issuer and rely upon any determination so made;
 - (D) rely upon the terms of any notice, communication or other document reasonably believed by it to be genuine;
 - (E) engage and pay, at the cost of the Issuer, for the advice or services of any lawyers or other experts whose advice or services may to it seem necessary and rely upon any advice so obtained (and such Agent or, as the case may be, the Calculation Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken, or suffered to be taken, in accordance with such advice and in good faith); and
 - (F) treat itself as being released from any obligation to take any action hereunder which it reasonably expects will result in any expense or liability to it, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.
- 9.4 Notwithstanding anything to the contrary expressed or implied in this Agreement, none of the Agents nor the Calculation Agent shall, in connection with their or its services pursuant to this Agreement, be under any fiduciary duty to or have a relationship of agency or trust with, the holder of any Notes or towards any person other than the Issuer, be responsible for or liable in respect of the authorisation, validity or legality of any Note issued or paid by it in accordance with this Agreement or any act or omission of any other person (including, without limitation, any other party to this Agreement and, in the case of the Calculation Agent, any bank from whom any quote may have been obtained) or be under any obligation towards any person other than the Issuer and, in the case of the Agents, any other Agent. The Paying Agent shall not be under any liability for interest on any moneys at any time received by it pursuant to any provisions of this Agreement or of the Notes.
- 9.5 Each of the Agents and the Calculation Agent may purchase, hold and dispose of Notes and may enter into any transaction (including, among others, any depositary, trust or agency transaction) with any holders of any Notes or with any other party to this Agreement in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.

- 9.6 Neither any of the Agent nor the Calculation Agent shall be liable in respect of anything done or omitted to be done or suffered by it in relation to any issue of Notes or its duties hereunder in reliance on any notice, direction, consent, certificate, affidavit, statement or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.
- 9.7 The Issuer shall indemnify each Agent and the Calculation Agent (each, an “indemnified party”) against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it may incur, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 8 (Fees and Expenses) and otherwise than by reason of its own gross negligence, fraud or wilful misconduct or breach of the terms of this Agreement, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Notes.
- 9.8 Notwithstanding anything to the contrary in this Agreement or the terms and conditions of the Notes no Agent shall in any event be liable for any failure or delay in the performance of its obligations or exercising its rights and powers under this Agreement or the terms and conditions of the Notes if it is prevented from so performing its obligations by any circumstances beyond the control of such Agent, including without limitation, any existing or future law or regulation, any existing or future act of governmental authority, act of God, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any SWIFT or money transmission system.
- 9.9 Notwithstanding the foregoing, under no circumstances will any party to this Agreement be liable to any other party to this Agreement for any consequential loss or damage (including but not limited to, loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.
- 9.10 Each Agent and the Calculation Agent may take and instruct any action to be taken which it in its sole discretion considers appropriate so as to comply with any applicable law, regulation, request of a public or regulatory authority or any policy of such Agent (including any “Know Your Client” and/or other compliance policy) which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities.
- 9.11 Each Agent and the Calculation Agent may disclose such information as it considers appropriate to any of its affiliates, its head office and any other branch of such Agent or Calculation Agent (each a “Party”) and any other person:
- (A) to (or through) whom any Party assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement and any other person who accedes or may accede to this Agreement;
 - (B) who is an employee or officer of any Party (where such disclosure is reasonably required for the performance of the duties or functions of such Agent or Calculation Agent or such employee or officer);
 - (C) who is an agent, contractor or third party service provider to any Party who is or who such Agent or Calculation Agent has been advised is under a duty of confidentiality to such Party.
- 9.12 Each party to this Agreement shall, within ten Business Days of a written request by another party to this Agreement, supply to that other party such forms, documentation and other

information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 9.12 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

- 9.13 The Issuer hereby irrevocably waives, in favour of the Agents, any conflict of interest which may arise by virtue of the Agents or any affiliate of any Agent acting in various capacities under this Agreement, the Notes and any other documents relating to the Notes, as the case may be, or for other customers of the Agents. The Issuer hereby acknowledges that the Agents and their respective affiliates (together, the "Agent Parties") may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which the Issuer may regard as conflicting with its interests and may possess information (whether or not material to the Issuer) that the Agent Parties may not be entitled to share with the Issuer.
- 9.14 Each Agent may refrain from doing anything in any jurisdiction if doing the relevant thing in that jurisdiction may, in its opinion, be contrary to any law or regulation of that jurisdiction or, to the extent applicable, of England, or if, in its opinion, it would not have power to do the relevant thing in that jurisdiction by virtue of any applicable law or regulation in that jurisdiction or in England or if it is determined by any court or other competent authority in that jurisdiction or in England that it does not have such power. In the event that any Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from the Issuer or any other person which, in its opinion, conflict with its rights or obligations under this Agreement, it shall be entitled to refrain from taking any action until it is directed in writing by a final order or judgment of a court of competent jurisdiction.
- 9.15 The Issuer understands that Deutsche Bank AG is a global financial organisation that operates in and provides services and products to clients through its affiliates, branches, representative offices and/or subsidiaries located in multiple jurisdictions (collectively, the "DB Group" and each a "DB Entity"). The Issuer also understands that the DB Group may centralise in one or more affiliates, subsidiaries or unaffiliated service providers certain activities, including audit, accounting, administration, risk management, legal, compliance, sales, marketing, relationship management, and the storage, maintenance, aggregation, processing and analysis of information and data regarding the Issuer. Consequently, the Issuer hereby consents and authorises each Agent to disclose to other members of the DB Group (and their respective officers, directors and employees and their delegates and/or attorneys), professional advisers selected with due care by any of them and any applicable regulatory authority, wherever situated, copies of this Agreement and information regarding the Issuer, and any accounts established pursuant to this Agreement in connection with the foregoing activities and provided they are required to maintain the confidentiality of the information provided. The Issuer acknowledges and agrees that information concerning the Issuer may be disclosed to any authority or court arising out of or in connection with this Agreement, and otherwise as required by law. Each Agent may without liability send copies of this Agreement and information as aforesaid regarding the Issuer to any holder of Notes by electronic mail to such email address as may be provided to it by such holder of Notes.

10. Changes in Agents

- 10.1 Any Agent may resign its appointment hereunder at any time by giving to the Issuer and the Issuer may terminate the appointment of any Agent by giving to such Agent, at least 30 days' written notice to that effect, provided that no such resignation or termination of the appointment of the Principal Paying Agent or the Issue Agent shall take effect until a successor has been appointed by the Issuer.
- 10.2 The Issuer agrees with each Agent that if, by the day falling 10 days before the expiry of any notice under Clause 10.1, the Issuer has not appointed a replacement Agent, then the relevant Agent shall be entitled, on behalf of the Issuer to appoint in its place any reputable financial institution of good standing and the Issuer shall not unreasonably object to such appointment.
- 10.3 The appointment of an Agent shall terminate forthwith if any of the following events or circumstances occur or arise, namely: (a) such Agent becomes incapable of acting; (b) such Agent is adjudged bankrupt or insolvent; (c) such Agent files a voluntary petition in bankruptcy/insolvency or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof; (d) a resolution is passed or an order is made for the winding-up or dissolution of such Agent; (e) a receiver, administrator or other similar official of such Agent or of all or any substantial part of its property is appointed; (f) an order of any court is entered approving any petition filed by or against such Agent under the provisions of any applicable bankruptcy or insolvency law; or (g) any public officer takes charge or control of such Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 10.4 The Issuer may appoint substitute or additional agents in relation to the Notes and shall forthwith give notice of any such appointments to the continuing agents and holders of Notes, whereupon the Issuer, the continuing agents and the additional agent(s) shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.
- 10.5 Upon the resignation or revocation becoming effective under this Clause 10, the Agent shall:
- (A) be released and discharged from its obligations under this Agreement;
 - (B) deliver to the Issuer and to the successor Agent a copy of the records maintained by it in accordance with Clause 6.2; and
 - (C) promptly transfer all moneys and papers (including any executed but unauthenticated Notes held by it) to its successor or as the Issuer may otherwise instruct.
- 10.6 Any corporation into which any Agent or Calculation Agent may be merged or converted, or any corporation with which any Agent or Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Agent or Calculation Agent shall be a party, or any corporation to which any Agent or Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any Applicable Law, become the successor of such Agent or Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to such Agent or Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such

merger, conversion, consolidation or transfer shall immediately be given to the Issuer by such Agent or Calculation Agent, as applicable.

11. **Recognition of EU bail-in legislation**

11.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Agent and the Issuer, the Issuer acknowledges and accepts that any BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(A) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Agent to the Issuer under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (1) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
- (2) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Agent or another person, and the issue to or conferral on the Issuer in respect of such BRRD Liability of such shares, securities or obligations;
- (3) the cancellation of the BRRD Liability; and/or
- (4) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(B) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

11.2 As used in this Clause 11:

- (A) “Bail-in Legislation” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;
- (B) “Bail-in Powers” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;
- (C) “BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;
- (D) “BRRD Liability” means a liability in respect of which the relevant Write-down and Conversion Powers in the applicable Bail-in Legislation may be exercised;
- (E) “EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/documents-guidelines/eu-bailinlegislation-schedule>; and
- (F) “Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Agent under this Agreement.

12. **Modification**

This Agreement may be amended by further agreement among the parties to this Agreement and without the consent of holders of the Notes.

13. **Notices**

- 13.1 All notices and other communications pursuant to this Agreement shall, save as otherwise provided in this Agreement, be made in writing and in English (by letter, fax or email) and shall be sent to the intended recipient at the address, fax number or email address and marked for the attention of the person (if any) from time to time designated by that party to the other parties to this Agreement for such purpose. The initial address, fax number (if applicable) and email address so designated by each party are set out on the signature page of this Agreement.
- 13.2 If any Agent decides to change its specified office it shall give notice to the Issuer of the address of the new specified office stating the date on which such change is to take effect.
- 13.3 Any notice provided by email is to be attached to such email in portable document format (PDF).
- 13.4 Any communication from any party to any other under this Agreement shall be effective if sent by letter, fax or email, upon receipt by the addressee provided that any such notice or other communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.
- 13.5 Each Agent may conclusively rely on and shall be fully authorised and protected in and shall have no liability for acting or omitting to act upon or in reliance on written, email or facsimile communications from the Issuer with respect to any matter covered in this Agreement and/or the Notes or on any certificate, instrument, instruction, opinion, notice, letter, facsimile, email, or other document or instrument, original or copy, delivered or faxed or sent by email or electronically to it and believed by it to be genuine and to have been sent by the proper

person or persons, and shall not have any responsibility to verify or confirm that the person giving the same is duly authorised to do so.

- 13.6 The Agent shall, in accordance with the written instructions and at the expense of the Issuer, arrange for the publication in accordance with the terms and conditions of the relevant Notes of any notice prepared by the Issuer which is to be given to the holders of the Notes. The Issuer shall provide the Agent with any notice to be delivered to the holders of the Notes not less than 4 (four) Business Days prior to the relevant date on which the Issuer is to give notice to the holders of the Notes in accordance the terms and conditions of the relevant Note, or as otherwise may be agreed between the Issuer and the Agent.

14. **Third Party Rights**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

15. **Law and Jurisdiction**

15.1 **Governing law**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

15.2 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a “Dispute”), arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) and each party submits to the exclusive jurisdiction of the English courts.

15.3 **Appropriate forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, no such party will argue to the contrary.

15.4 **Process agent**

- (A) The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopgate, London EC2N 4AG as its agent for service of process in any proceedings before the English courts in connection with this Agreement or any Note.
- (B) If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer must immediately appoint another agent on terms acceptable to the Agents and Calculation Agent. Failing this, the Agents and Calculation Agent may appoint another agent for this purpose.
- (C) The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.
- (D) This Clause 15.4 does not affect any other method of service allowed by law.

15.5 **No Crown Guarantee**

No obligation of the Issuer under or in respect of this Agreement is guaranteed by His Majesty the King in right of New Zealand.

15.6 **Waiver of immunity**

The Issuer irrevocably and unconditionally:

- (A) agrees not to claim any immunity from proceedings brought by an Agent or the Calculation Agent against it in relation to this Agreement or any Note and to ensure that no such claim is made on its behalf;
- (B) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (C) waives all rights of immunity in respect of it or its assets.

16. **Counterparts**

This Agreement may be signed in any number of counterparts, all of which when taken together shall constitute a single agreement.

AS WITNESS the hands of the duly authorised representatives of the parties hereto the day and year first before written.

SCHEDULE 1 : FORM OF CONFIRMATION TO ISSUE AGENT

[Letterhead of Issuer]

To: Deutsche Bank AG, Hong Kong Branch
Level 60, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Attention: New Issues Team

Facsimile: +44 207 547 5926 / 6136

Email: newissues.london@db.com

NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LIMITED Issue and Paying Agency Agreement dated 26 September 2023

We confirm issuance of the following:

Instrument Type: Commercial Paper

ISIN: _____

Issue Date: _____

Maturity Date:¹

Specified Currency:

Nominal Amount _____
(on maturity):

(words and figures if a Sterling denominated Note)

Discounted Amount _____
(received on issue date):

Type of Note:

Dealer Name: _____

Floating Rate Option: GBP-SONIA/USD-SOFR/EUR-EuroSTR/_____ month EUR-
EURIBOR/_____

¹ Not to be more than 364 days from (and including) the Issue Date.

Interest Payment _____
Date(s):

Compounding/Averaging: Applicable/Not Applicable

[Compounding: [Compounding with Lookback/Compounding with observation
Period Shift/Compounding with Lockout/Not Applicable]]

[Averaging: [Averaging with Lookback/Averaging with Observation Period
Shift/Averaging with Lockout/Not Applicable]]

[Lookback [5] Applicable Business Days]

[Observation Period Shift: [5] Observation Period Shift Business Days]

Observation Period Shift/
Additional Business Days: _____/Not Applicable]

[Lockout [5] Lockout Period Business Days]

Lockout Period Business Days: _____/Not Applicable]

Fixed Interest Rate: _____ % per annum

Margin: _____ %

Discount Rate: _____ % per annum

Calculation Agent: _____

Please advise us immediately if this confirmation is not in accordance with your understanding.

Date:

Signed by **NEW ZEALAND LOCAL
GOVERNMENT FUNDING AGENCY LIMITED**
by

Signature of [●]

Signature of witness

Name of witness

Occupation

City/town of residence

SCHEDULE 2 : FORM OF NOTES

PART A

FORM OF MULTICURRENCY BEARER PERMANENT GLOBAL NOTE (Interest Bearing/Discounted/Premium)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes the "PRC" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]²

NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LIMITED (Incorporated in New Zealand) Legal Entity Identifier (LEI): 254900ZJG39H1CAH6K02

guaranteed by
the Local Authorities (as defined in the Local Government Act 2002 of New Zealand) that
are from time to time guarantors under the deed of guarantee and indemnity
dated 7 December 2011

ISIN: _____

Issue Date: _____ Maturity Date³: _____

Specified Currency: _____ Nominal Amount: _____
(words and figures if a Sterling
denominated Note)

Floating Rate Option: GBP-SONIA/USD-SOFR/EUR-EuroSTR/_____ month EUR-
EURIBOR/_____ ⁴

Interest Payment Date(s): _____

² To be included if the Notes are denominated in Renminbi

³ Not to be more than 364 days from (and including) the Issue Date to (but excluding) the Maturity Date. For Hong Kong dollar or Renminbi denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

⁴ Complete/delete as appropriate.

Compounding/Averaging: Applicable/Not Applicable⁵

[Compounding: [Compounding with Lookback/Compounding with observation Period Shift/Compounding with Lockout/Not Applicable]]⁶

[Averaging: [Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]]⁷

[Lookback [5] Applicable Business Days]⁸

[Observation Period Shift: [5] Observation Period Shift Business Days

Observation Period Shift Additional Business Days: _____/Not Applicable]⁹

[Lockout [5] Lockout Period Business Days

Lockout Period Business Days:¹⁰ _____/Not Applicable]¹¹

Fixed Interest Rate:¹² _____ % per annum Margin: ¹³ _____ %

Calculation Agent:¹⁴ _____

1. For value received, New Zealand Local Government Funding Agency Limited (the “Issuer”) promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 26 September 2023 (as amended, restated or supplemented from time to time, the “Agency Agreement”) between the Issuer and Deutsche Bank AG, Hong Kong Branch (the “Issue Agent” and “Paying Agent”), a copy of which is available for inspection at its offices at Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Global Note) to the bearer through Euroclear Bank SA/NV and Clearstream Banking S.A.

⁵ Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR otherwise include Not Applicable.

⁶ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

⁷ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

⁸ Delete if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

⁹ Delete these fields if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

¹⁰ This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

¹¹ Delete these fields if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

¹² Complete for fixed rate interest bearing Notes only.

¹³ Complete for floating rate interest bearing Notes only.

¹⁴ Complete for all floating rate interest bearing Notes and for fixed rate interest Notes denominated in Renminbi only.

or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8 by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union or, (iii) if this Global Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing ("Taxes"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (A) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (B) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
4. Where any withholding or deduction is required to be made from a payment in respect of this Global Note by the Issuer by sections 1471-1474 of the U.S. Internal Revenue Code of 1986, any current or future regulations or official interpretation thereof, and any relevant intergovernmental agreement or any fiscal or regulatory legislation or rules adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the U.S. Internal Revenue Code of 1986, the Issuer shall be permitted to make any such withholding or deduction and will not be required to pay any further amounts for or in respect of such a withholding or deduction.
5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall

be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“Payment Business Day” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or Hong Kong respectively) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the real time gross settlement system operated by the Eurosystem (T2) or any successor thereto, is open for the settlement of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 14 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

6. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (A) if one or both of Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or
 - (B) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

9. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 26 September 2023 (as amended, restated or supplemented as of the Issue Date) entered into by the Issuer).
10. The Issuer's obligations in relation to (among other things) this Global Note are guaranteed by the Local Authorities that are from time to time Guarantors under the Guarantee (each such term as defined in the Information Memorandum dated 26 September 2023 in relation to the Notes). If default is made in the payment of any amount payable in respect of this Global Note, a holder is entitled to request TEL Security Trustee (LGFA) Limited to make a demand under the Guarantee.
11. If this is an interest bearing Global Note, then:
 - (A) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (B) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (C) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
12. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (A) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (B) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "Interest Period" for the purposes of this paragraph 12.
13. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (A) in the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“SONIA Floating Rate” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

“SONIA Interest Determination Date” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period; and

- (B) in the case of a Global Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“SOFR Floating Rate” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

“SOFR Interest Determination Date” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (C) in the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“ESTR Floating Rate” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

“ESTR Interest Determination Date” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as

applicable, as specified on the face of this Global Note prior to the last day of the Interest Period; and

- (D) in the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“EURIBOR” shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (1) the Reset Date was the first day of the relevant Interest Period; and
- (2) the Designated Maturity was the number of months specified on the face of this Global Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to "Calculation Agent Alternative Rate Determination" shall be replaced by “Temporary Non-Publication Fallback – Previous Day's Rate”; and

“EURIBOR Interest Determination Date” means the Fixing Day;

- (E) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the “Amount of Interest”) for the relevant Interest Period. “Rate of Interest” means the rate which is determined in accordance with the provisions of paragraphs 13(A), (B), (C) or (D) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);
- (F) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “Interest Period” for the purposes of this paragraph; and
- (G) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 14 as soon as practicable after the determination of the Rate of Interest.

As used in this Global Note:

“2021 ISDA Definitions” means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the

International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date **provided that** (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disapplied.

Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

14. Notices to holders will be delivered to the clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
15. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 13 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Global Note.
16. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
17. This Global Note shall not be validly issued unless manually or electronically authenticated by the Issue Agent.
18. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Global Note). The Issuer agrees, and the bearer of this Global Note is deemed to agree, that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopgate, London EC2N 4AG as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 18 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

19. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
**DEUTSCHE BANK AG, HONG KONG
BRANCH** (a company organised and
existing under the laws of the Federal
Republic of Germany and member's
liability is limited)

Signed on behalf of:
**NEW ZEALAND LOCAL GOVERNMENT
FUNDING AGENCY LIMITED**

without recourse, warranty or liability
and for authentication purposes only

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

SCHEDULE 1: PAYMENTS OF INTEREST

The following payments of interest in respect of this Global Note have been made:

FIXED RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Issuing and Paying Agent

FLOATING RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Issuing and Paying Agent

PART B
FORM OF MULTICURRENCY BEARER DEFINITIVE NOTE

(Interest Bearing/Discounted/Premium)

THE SECURITIES REPRESENTED BY THIS NOTE AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes the "PRC" means the People's Republic of China (excluding Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]¹⁵

NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LIMITED
(Incorporated in New Zealand)
Legal Entity Identifier (LEI): 254900ZJG39H1CAH6K02

guaranteed by
the Local Authorities (as defined in the Local Government Act 2002 of New Zealand) that
are from time to time guarantors under the deed of guarantee and indemnity
dated 7 December 2011

ISIN: _____

Issue Date: _____

Maturity Date¹⁶: _____

Specified Currency: _____

Nominal Amount: _____

*(words and figures if a Sterling
denominated Note)*

Floating Rate Option: GBP-SONIA/USD-SOFR/EUR-EuroSTR/ _____ month EUR-
EURIBOR/ _____¹⁷

Interest Payment Date(s): _____

¹⁵ To be included if the Notes are denominated in Renminbi

¹⁶ Not to be more than 364 days from (and including) the Issue Date to (but excluding) the Maturity Date. For Hong Kong dollar or Renminbi denominated Fixed Rate Notes consider applying modified following business day convention to the Interest Payment Date and the Maturity Date.

¹⁷ Complete/delete as appropriate.

Compounding/Averaging: Applicable/Not Applicable¹⁸

[Compounding:	[Compounding with Lookback/Compounding with observation Period Shift/Compounding with Lockout/Not Applicable]] ¹⁹
[Averaging:	[Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]] ²⁰
[Lookback	[5] Applicable Business Days] ²¹
[Observation Period Shift:	[5] Observation Period Shift Business Days
Observation Period Shift Additional Business Days:	_____/Not Applicable] ²²
[Lockout	[5] Lockout Period Business Days
Lockout Period Business Days: ²³	_____/Not Applicable] ²⁴
Fixed Interest Rate: ²⁵ _____ % per annum	Margin: ²⁶ _____ %
Calculation Agent: ²⁷ _____	

1. For value received, New Zealand Local Government Funding Agency Limited (the “Issuer”) promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 26 September 2023 (as amended, restated or supplemented from time to time, the “Agency Agreement”) between the Issuer and Deutsche Bank AG, Hong Kong Branch (the “Issue Agent” and “Paying Agent”), a copy of which is available for inspection at its offices at Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above or by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the

¹⁸ Include Applicable for any note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR otherwise include Not Applicable.

¹⁹ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

²⁰ Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. Overnight Averaging is not considered appropriate for use with a Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

²¹ Delete if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

²² Delete these fields if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

²³ This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

²⁴ Delete these fields if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

²⁵ Complete for fixed rate interest bearing Notes only.

²⁶ Complete for floating rate interest bearing Notes only.

²⁷ Complete for all floating rate interest bearing Notes and for fixed rate interest Notes denominated in Renminbi only.

country of the Specified Currency or, (ii) if this Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or, (iii) if this Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Issuer's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing ("Taxes"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
 - (A) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
 - (B) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
3. Where any withholding or deduction is required to be made from a payment in respect of this Note by the Issuer by sections 1471-1474 of the U.S. Internal Revenue Code of 1986, any current or future regulations or official interpretation thereof, and any relevant intergovernmental agreement or any fiscal or regulatory legislation or rules adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the U.S. Internal Revenue Code of 1986, the Issuer shall be permitted to make any such withholding or deduction and will not be required to pay any further amounts for or in respect of such a withholding or deduction.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

“Payment Business Day” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or Hong Kong respectively) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the real time gross settlement system operated by the Eurosystem (T2) or any successor thereto, is open for the settlement of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 11 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
6. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. The Issuer’s obligations in relation to (among other things) this Note are guaranteed by the Local Authorities that are from time to time Guarantors under the Guarantee (each such term as defined in the Information Memorandum dated 26 September 2023 in relation to the Notes). If default is made in the payment of any amount payable in respect of this Note, a holder is entitled to request TEL Security Trustee (LGFA) Limited to make a demand under the Guarantee.
8. If this is an interest bearing Note, then:
 - (A) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (B) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
 - (C) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
9. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (A) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling or Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (B) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “Interest Period” for the purposes of this paragraph 9.

10. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (A) in the case of a Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

“SONIA Floating Rate” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

“SONIA Interest Determination Date” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period; and

- (B) in the case of a Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

“SOFR Floating Rate” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

“SOFR Interest Determination Date” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (C) in the case of a Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

“ESTR Floating Rate” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

“ESTR Interest Determination Date” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period; and

- (D) in the case of a Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

“EURIBOR” shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (1) the Reset Date was the first day of the relevant Interest Period; and
- (2) the Designated Maturity was the number of months specified on the face of this Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non-Publication Fallback - Previous Day's Rate”; and

“EURIBOR Interest Determination Date” means the Fixing Day;

- (E) the Calculation Agent will as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “Amount of Interest”) for the relevant Interest Period. “Rate of Interest” means the

rate which is determined in accordance with the provisions of paragraph 10(A), (B) or (C) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);

- (F) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "Interest Period" for the purposes of this paragraph 10; and
- (G) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published in accordance with paragraph 11 as soon as practicable after the determination of the Rate of Interest.

As used in this Note:

"2021 ISDA Definitions" means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date **provided that** (i) references to a "Confirmation" in the 2021 ISDA Definitions should instead be read as references to this Note; (ii) references to a "Calculation Period" in the 2021 ISDA Definitions should instead be read as references to an "Interest Period" and (iii) the "Administrator/Benchmark Event" in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

- 11. Notices to holders will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
- 12. The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraph 10 shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Note.
- 13. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
- 14. This Note shall not be validly issued unless manually or electronically authenticated by the Issue Agent.
- 15. This Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note and any non-contractual obligations arising from or connected with it (including a dispute regarding the existence, validity or termination of this Note). The Issuer agrees, and the bearer of this Note is deemed to agree that the English courts are

the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 15 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally, agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

16. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by
**DEUTSCHE BANK AG, HONG KONG
BRANCH** (a company organised and
existing under the laws of the Federal
Republic of Germany and member's
liability is limited)

Signed on behalf of:
**NEW ZEALAND LOCAL GOVERNMENT
FUNDING AGENCY LIMITED**

without recourse, warranty or liability
and for authentication purposes only

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

By: _____
(*Authorised Signatory*)

SCHEDULE

PAYMENTS OF INTEREST

The following payments of interest in respect of this Note have been made:

FIXED RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Amount of Interest Paid	Notation on behalf of Issuing and Paying Agent

FLOATING RATE INTEREST PAYMENTS

Date of Payment	Period From	Period To	Interest Rate per annum	Amount of Interest Paid	Notation on behalf of Issuing and Paying Agent

SCHEDULE 3 : STANDING SETTLEMENT INSTRUCTIONS

[Letterhead of the Issuer]

Deutsche Bank AG, Hong Kong Branch (the "Issue Agent")

Date: 26 September 2023

Dear Sir/Madam

NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LIMITED ("ISSUER")

U.S.\$2,000,000,000 Euro-Commercial Paper Programme (the "Programme")

We refer to the issue and paying agency agreement dated 26 September 2023 between the Issuer and the Issue Agent (the "Agency Agreement"). Terms not otherwise defined herein shall bear the same meaning as in the Agency Agreement.

Standing Settlement Instruction

We would like to advise our account details to which the proceeds are to be credited whenever there is new series of Notes issued off the Programme from the date of this letter until otherwise notified by us.

USD

Correspondent Bank:	JP Morgan Chase Bank, New York
Correspondent Bank SWIFT code:	CHASUS33
Beneficiary Bank:	Westpac Banking Corporation, Wellington
Beneficiary Bank SWIFT code:	WPACNZ2W
Beneficiary Account Name:	New Zealand Local Government Funding Agency Ltd
Beneficiary Account number:	COR406164USD374001

EUR

Correspondent Bank:	HSBC Bank, Paris
Correspondent Bank SWIFT code:	CCFRFRPP
IBAN:	FR7630056000100010000615930
Beneficiary Bank:	Westpac Banking Corporation, Wellington
Beneficiary Bank SWIFT code:	WPACNZ2W
Beneficiary Account Name:	New Zealand Local Government Funding Agency Ltd

Beneficiary Account number: COR406164EUR374001

GBP

Correspondent Bank: National Westminster Bank PLC, London

Correspondent Bank SWIFT code: NWBKGB2L (Sort Code 60-00-00)

IBAN: GB31NWBK60000404458672

Beneficiary Bank: Westpac Banking Corporation, Wellington

Beneficiary Bank SWIFT code: WPACNZ2W

Beneficiary Account Name: New Zealand Local Government Funding Agency Ltd

Beneficiary Account number: COR406164GBP374001

NZD

Correspondent Bank: N/A

Correspondent Bank SWIFT code: N/A

Beneficiary Bank: New Zealand Local Government Funding Agency Limited

Beneficiary Bank SWIFT code: NZLGNZ22

Beneficiary Account Name: New Zealand Local Government Funding Agency Limited

Beneficiary Account number: N/A

AUD

Correspondent Bank: Westpac Banking Corporation, Sydney

Correspondent Bank SWIFT code: WPACAU2S

Beneficiary Bank: Westpac Banking Corporation, Wellington

Beneficiary Bank SWIFT code: WPACNZ2W

Beneficiary Account Name: New Zealand Local Government Funding Agency Ltd

Beneficiary Account number: COR406164AUD374001

Settlement instruction for other currencies will be provided when issues in such currencies are anticipated.

[Signature page follows]

Yours faithfully

.....

Name:

Title:

.....

Name:

Title:

For and on behalf of

NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LIMITED

SCHEDULE 4 : CALL BACK LIST

[Letterhead of the Issuer]

Deutsche Bank AG, Hong Kong Branch (the "Issue Agent")

Date: 26 September 2023

Dear Sir/Madam

NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LIMITED ("ISSUER")

U.S.\$2,000,000,000 Euro-Commercial Paper Programme (the "Programme")

We refer to the issue and paying agency agreement dated 26 September 2023 between the Issuer and the Issue Agent (the "Agency Agreement"). Terms not otherwise defined herein shall bear the same meaning as in the Agency Agreement.

Call Back List

We hereby confirm that, with respect to our instructions to you, you may perform call back with the following persons to confirm and/or validate all instructions including but not limited to payment instructions, change of contacts, change of signatories in connection with the Programme:

Name:	Title:	Telephone Number:
Mark Butcher	Chief Executive	+64 4 974 6744
Neil Bain	Chief Financial Officer	+64 4 974 6742
Koshick Ranchhod	Manager Risk and Compliance	+64 4 974 6530
Jane Phelan	Operations Manager	+64 4 974 6530
Andrew Michl	Senior Manager Credit and Client Relations	+64 4 974 6743
Sumitha Kaluarachi	Manager Treasury and External Relationships	+64 9 218 7906

[Signature page follows]

Yours faithfully

.....

Name:

Title:

For and on behalf of

NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LIMITED

.....

Name:

Title:

SCHEDULE 5 : TIMETABLE FOR ISSUES OF NOTES

Timetable for Issues of Notes for Two day Value (clearing through Euroclear or Clearstream, Luxembourg)

Day	Latest Time	Action
Issue Date minus 3	2.00 p.m. Kong time	Hong The Issuer may agree terms with one or more of the Dealers for the issue and purchase of Notes. Once agreement is reached, the Issuer will confirm to the Issue Agent by facsimile or email (as referred to below) to instruct it to prepare, complete, authenticate and issue a Global Note for each Tenor of underlying Notes which the Dealers have agreed to purchase, giving details of such Notes.
	3.00 p.m. Kong time	Hong The Issuer confirms its instructions to the Issue Agent by facsimile or email (substantially in the form set out in Schedule 1 (<i>Form of Confirmation to Issue Agent</i>)), or by means of direct electronic communication in such manner as may be agreed between the Issue Agent and the Issuer. The Issuer sends a copy of such confirmation to the relevant Dealer. The relevant Dealer requests for a security code for each Tenor of Notes (and if more than one Global Note is to be issued in respect of a series of Notes with the same Tenor, a separate security code for each) from Euroclear and Clearstream, Luxembourg. The relevant Dealer notifies such security code or codes to the Issuer and the Agents.
	5.00 p.m. Kong time	Hong If a Dealer has reached agreement with the Issuer by telephone, such Dealer confirms to the Issuer (with a copy to the Issue Agent) the terms of the agreement (including the currency and nominal amount, issue date, maturity date and the yield/interest rate) by facsimile or email transmission or otherwise in writing. The details set out in this confirmation shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly.
Issue Date minus 1	3.00 p.m. Kong time	Hong The Issue Agent prepares and authenticates the Global Note for each Tenor of Notes which the Dealers have agreed to purchase on the Issue Date. All Global Notes are then delivered to a common depositary for Euroclear and Clearstream, Luxembourg and instructions are given to Euroclear/Clearstream, Luxembourg (as appropriate) to credit the underlying Notes represented by such Global Notes to the Issue Agent's distribution account. In respect of each Dealer which has agreed to purchase underlying Notes represented by Global Notes, the Issue Agent instructs

Euroclear/Clearstream, Luxembourg to debit from its distribution account the number of underlying Notes of each Tenor which such Dealer has agreed to purchase and to credit such underlying Notes to the account of such Dealer. Each Dealer which has agreed to purchase underlying Notes represented by Global Notes gives corresponding instructions to Euroclear/Clearstream, Luxembourg.

Issue Date

Euroclear/Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.

5.00 p.m. (New York time)

In respect of Notes denominated in a currency other than U.S. Dollars, the Issue Agent pays the Issuer the aggregate amounts received by it from the Dealer(s) in same day funds via transfer of funds to such account of the Issuer as the Issuer may notify to the Issue Agent from time to time.

Notes to the Timetable:

- (a) Each day is a Business Day, counted in reverse order from the proposed Issue Date.
- (b) The Issue Date is a Business Day.
- (c) Times given are the approximate times for the taking of the action in question and (save as otherwise provided) are references to Hong Kong time.
- (d) Times given may be varied from time to time, subject in each case to the express agreement of the Issue Agent.

Signature Pages

The Issuer

Signed by **NEW ZEALAND LOCAL
GOVERNMENT FUNDING AGENCY LIMITED**
by



Signature of witness

MARK BUTCHER

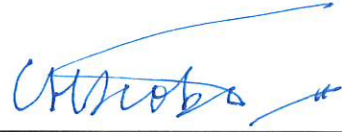
Name of witness

CHIEF EXECUTIVE

Occupation

WELLINGTON

City/town of residence



Signature of CRAIG. H. STOBO



Anthony Quirk

Address: City Chambers
Level 8, 142 Featherston Street
Wellington 6011
New Zealand

Telephone: +64 4 974 6530

Email: LGFAtreasuryoperations@lgfa.co.nz

Contact: Operations Manager

The Issue Agent, Principal Paying Agent, Paying Agent and Calculation Agent

DEUTSCHE BANK AG, HONG KONG BRANCH

By:

LAU, Tung Tung Christy
Authorised Signatory



Authorised Signatory

By:

Christina Nip
Authorised Signatory



Authorised Signatory

Address: Level 60, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Facsimile: +852 2203 7320

Email: debtagency.hkcsq@list.db.com

Attention: Corporate Trust