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**Auckland Council announces offer for any and all of the outstanding
EUR 500,000,000 0.625 per cent. Fixed Rate Notes due 2024
(Regulation S Notes ISIN XS1716946717) issued by
Auckland Council
(the "Notes")**

28 February 2024. Auckland Council (the "**Offeror**") announced today invitations to holders of the outstanding Notes (the "**Holders**") to tender any and all such Notes for purchase by the Offeror for cash, subject to the satisfaction of the conditions described in the tender offer memorandum dated 28 February 2024 (the "**Tender Offer Memorandum**") prepared by the Offeror (the "**Tender Offer**"), including without limitation the New Financing Condition, as defined below. The Notes are listed on the Singapore Exchange Securities Trading Limited (the "**Singapore Stock Exchange**").

This announcement does not contain the full terms and conditions of the Tender Offer which are set out in the Tender Offer Memorandum. This announcement is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum. Holders are advised to read carefully the Tender Offer Memorandum, copies of which are (subject to distribution restrictions) available from the Tender Offer Website: <https://deals.is.kroll.com/aucklandcouncil>. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

The following table sets forth certain information relating to pricing for the Tender Offer.

Aggregate outstanding principal amount	Regulation S Notes ISIN	Coupon	Maturity	Purchase Price⁽¹⁾	Amount subject to the Tender Offer ⁽²⁾
EUR 500,000,000	XS1716946717	0.625% Fixed Rate	13 November 2024	98.20%	Any and all

(1) Plus accrued interest, equal to interest accrued and unpaid on the Notes validly submitted for tender by such Holder and accepted for tender by the Offeror, from and including the immediately preceding interest payment date in respect of such Notes (being 13 November 2023) up to (but excluding) the Settlement Date (as defined below).

(2) Subject to the Offeror's discretion to terminate the Tender Offer in accordance with this Tender Offer Memorandum.

Rationale for the Tender Offer

The rationale for the Tender Offer is to optimise the liquidity and debt maturity profile of the Offeror.

Notes purchased by the Offeror pursuant to the Tender Offer will be cancelled and will not be re-issued or re-sold.

The Tender Offer may be terminated by the Offeror, at its option and in its sole discretion, at any time on any day up to (and including) the day prior to the Settlement Date.

The Offer

The Offeror will pay on the Settlement Date, for Notes accepted pursuant to the Tender Offer, a cash purchase price equal to 98.20 per cent. of the principal amount of the Notes (the "**Purchase Price**").

In order to participate in, and be eligible to receive the relevant Purchase Price pursuant to the Tender Offer and any Accrued Interest Payment, Holders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the

Information and Tender Agent by 4.00 p.m. (London Time) on 8 March 2024 (the “**Tender Offer Deadline**”).

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary needs to receive instructions from a Holder before the deadlines specified in the Tender Offer Memorandum in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Tender Offer.

Total amount payable to Holders

If the Offeror decides to accept valid tenders of Notes pursuant to the Tender Offer, the total amount that will be paid to each Holder on the settlement date (expected to be 19 March 2024 (subject to the right of the Offeror to extend, re open, amend and/or terminate the Tender Offer) (the “**Settlement Date**”) for the Notes accepted for purchase from such Holder will be an amount (rounded to the nearest EUR0.01, with EUR0.005 rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate principal amount of the Notes of such Holders accepted for purchase pursuant to the Tender Offer and (ii) the Purchase Price; and
- (b) the Accrued Interest Payment on such Notes from and including the immediately preceding interest payment date in respect of such Notes (being 13 November 2023) up to (but excluding) the Settlement Date.

Acceptance, no scaling of Notes

If the Offeror decides to accept valid offers of Notes for tender pursuant to the Tender Offer, the Offeror will accept for purchase all of the Notes that are the subject of the Tender Offer that are validly tendered for purchase and there will be no scaling of any offers of Notes for tender.

New Notes and New Financing Condition

The Offeror announced on 28 February 2024 its intention, subject to market conditions, to issue a new series of euro-denominated fixed rate notes under its U.S.\$10,000,000,000 Secured Medium Term Note Programme (the “**New Notes**”). Whether the Offeror will accept for purchase any Notes validly tendered in the Tender Offer is subject, without limitation, to (unless such condition is waived by the Offeror in its sole and absolute discretion) the successful completion (in the sole determination of the Offeror) of the issue of the New Notes (the “**New Financing Condition**”).

Compliance information for the New Notes: EEA MiFID II / UK MiFIR professionals / ECPs-only – Manufacturer target market (MiFID II / UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). See the New Notes Offering Circular for further information.

Allocation of the New Notes

When considering allocation of the New Notes, the Offeror intends to give preference to those Holders who, prior to such allocation, have validly tendered (or have given a firm indication to the Offeror or any Dealer Manager that they intend to tender) their Notes pursuant to the Tender Offer. Therefore, a Holder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Tender Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Holder making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as a joint lead manager of the issue of the New Notes) in accordance with the standard new issue procedures of such Dealer Manager. However, the Offeror is not obliged to allocate the New Notes to a Holder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Tender Offer and, if New Notes are allocated, the nominal amount thereof may be less or more than the nominal amount of Notes tendered by such Holder and accepted by the Offeror pursuant to the Tender Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes (being EUR200,000).

EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

Events	Times and Dates
<i>Announcement and Commencement of the Tender Offer</i>	
Tender Offer announced and Tender Offer Memorandum available on the Tender Offer Website: https://deals.is.kroll.com/aucklandcouncil	28 February 2024
Notice of the Tender Offer published via the Singapore Stock Exchange website.	
<i>Tender Offer Deadline</i>	
Deadline for receipt of valid Tender Instructions by the Information and Tender Agent in order for Holders to be able to participate in the Tender Offer.	4.00 p.m. (London time) on 8 March 2024
<i>End of Tender Period, subject to the right of the Offeror to extend, re-open, amend and/or terminate the Tender Offer.</i>	
<i>Results Announcement</i>	
Announcement by the Offeror in relation to the Tender Offer setting out: (i) whether the Offeror will accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) valid tenders of Notes pursuant to the Offer and, if so, confirmation of the Settlement Date and (ii) the principal amount of Notes accepted for purchase.	As soon as practicable after the Tender Offer Deadline (expected to be on or about 11 March 2024)
Announcement published via the Singapore Stock Exchange website.	
<i>Settlement</i>	
Expected settlement date for the Tender Offer, payment of the Purchase Price and the Accrued Interest Payment for Notes validly tendered for purchase by a Holder and accepted by the Offeror.	Expected to be 19 March 2024

The above times and dates are subject to the right of the Offeror to extend, re-open, amend and/or terminate the Tender Offer (subject to applicable law and as provided in the Tender Offer Memorandum).

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in the Tender Offer.

Further Information

Questions and requests for assistance in connection with the Tender Offer may be directed to the Dealer Managers:

DEALER MANAGERS

Citigroup Global Markets New Zealand

Limited

Citi Building Floor 11
23 Customs Street East
Auckland

Central Auckland, 1010
New Zealand

Telephone: +44 20 7986 8969

Attention: Liability Management Group

Email: liabilitymanagement.europe@citi.com

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France

Telephone: +44 20 7992 6237 (London) /
+852 3941 0223 (Hong Kong)

Attention: Liability Management

Email: liability.management@hsbcib.com

Questions and requests for assistance in connection with the tender of Notes including requests for a copy of the Tender Offer Memorandum may be directed to the Information and Tender Agent.

INFORMATION AND TENDER AGENT

Kroll Issuer Services Limited

In Hong Kong:

Level 3, Three Pacific Place
1 Queen's Road East
Admiralty
Hong Kong

In London:

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +852 2281 0114 / +44 20 7704 0880

Email: aucklandcouncil@is.kroll.com

Attention: Mu-yen Lo / Kevin Wong

Tender Offer Website: <https://deals.is.kroll.com/aucklandcouncil>

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Tender Offer. None of the Offeror, the Dealer Managers, the Information and Tender Agent makes any recommendation as to whether Holders should tender Notes pursuant to the Tender Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions. Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or a solicitation of an offer to sell Notes (and tenders of Notes in the Tender Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In any jurisdiction where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or any of its respective affiliates is such a licensed broker or dealer in such jurisdiction, the Offer shall

be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

United States

The Tender Offer is not being made or offered and will not be made or offered directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Accordingly, copies of this announcement and Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Notes in a Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Holder participating in this Tender Offer will represent that it is not located in the United States and it is not participating in such Tender Offer on a discretionary basis for a person located in the United States.

Accordingly, the Tender Offer will only be made to eligible Holders who are located outside the United States and that hold the Notes through the Clearing Systems or certain fiduciaries holding accounts for the benefit of persons outside the United States and holding the Notes through the relevant Clearing System.

"**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

EEA

In relation to each Member State of the European Economic Area (each, a "**Relevant State**"), this announcement and Tender Offer Memorandum are only addressed to and is only directed at qualified investors within the meaning of Article 2(e) of the Prospectus Regulation in that Relevant State.

Each person in a Relevant State who receives any communication in respect of the Tender Offer contemplated in the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with each Dealer Manager and the Offeror that it is a qualified investor within the meaning of the law of the Relevant State where it resides or is located implementing Article 2(e) of the Prospectus Regulation.

United Kingdom

The communication of this announcement and Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who are within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")), persons who are within Article 43(2) of the Order or any other persons to whom it may otherwise lawfully be made under the Order (such persons together being "**Relevant Persons**"). The Tender Offer Memorandum must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. Any investment or investment activity to which this announcement and Tender Offer Memorandum relate is available in the United

Kingdom only to persons who are Relevant Persons, and such activity will be engaged in only with such persons in the United Kingdom.

New Zealand

The Tender Offer may not be made to any person in New Zealand and this announcement and Tender Offer Memorandum and other document or advertisement relating to the Tender Offer may not be published or distributed in New Zealand, except to persons who, immediately prior to the Tender Offer being made to those persons, are “wholesale investors” within the meaning of clause 3(2) of Schedule 1 of and in compliance with the Financial Markets Conduct Act 2013 (New Zealand).

Hong Kong

The contents of this announcement and Tender Offer Memorandum have not been reviewed by any regulatory authority in Hong Kong. Securityholders should exercise caution in relation to the Tender Offer. If a Holder is in any doubt about any of the contents of this announcement and Tender Offer Memorandum, such Holder should obtain independent professional advice.

The Tender Offer has not been made and will not be made in Hong Kong, by means of any document, other than to (1) "professional investors" within the meaning of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO") and any rules made thereunder, or (2) in other circumstances that do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) or that do not constitute an offer to the public within the meaning of that ordinance. Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Tender Offer, that is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Tender Offer or the Notes that are intended to be disposed of only to persons outside Hong Kong or only to "professional investors", as defined in the SFO and any rules made under that ordinance. This announcement and Tender Offer Memorandum and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong.

The Tender Offer is not intended to be made to the public in Hong Kong and it is not the intention of the Offeror that the Tender Offer be made to the public in Hong Kong.

Singapore

This announcement and Tender Offer Memorandum have not been and will not be registered as a prospectus with the Monetary Authority of Singapore. The Tender Offer does not constitute a public tender offer for the purchase of the Notes nor an offering of securities in Singapore pursuant to the Securities and Futures Act 2001 of Singapore ("SFA"), as modified or amended from time to time.

Japan

The Tender Offer is not made in Japan or to any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), except in a manner which complies with the Financial Instruments and Exchange Act of Japan and other relevant laws and regulations of Japan.

General

This announcement and Tender Offer Memorandum do not constitute an offer to sell or buy or a solicitation of an offer to sell or buy the Notes and offers of Notes for tender in the Tender Offer will not be accepted from Holders in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer or similar and a Dealer Manager or any of its affiliates are such licensed brokers or dealers or similar in such jurisdictions, the Tender Offer shall be deemed to be made in such jurisdictions by such Dealer Manager or its affiliate (as the case may be) on behalf of the Offeror.

Nothing in this announcement and Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the Notes in the United States or any other jurisdiction.

In addition to the representations referred to above in respect of the United States, each holder of Notes participating in the Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Tender Offer*" of the Tender Offer Memorandum. In particular, the Tender Offer is not being made to persons who are Sanctions Restricted Persons, and in order to participate in the Tender Offer, Holders will be required to represent that they are not a Sanctions Restricted Person. Any offer of Notes for tender pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any offer of Notes for tender pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such offer shall not be accepted.