

21 April 2023

**HEARTLAND BANK SUBORDINATED NOTES INTEREST RATE SET**

Heartland Bank Limited (**Heartland**) has set the interest rate for the first 5 years (until the First Optional Redemption Date (28 April 2028)) of its NZ\$100 million unsecured subordinated notes (**Notes**) issue at 7.51% per annum. This equals the Issue Margin (3.20% per annum) plus the Swap Rate.

From the First Optional Redemption Date, the interest rate will change to a floating rate that resets at quarterly intervals, which will be equal to the Issue Margin plus the applicable 3 Month Bank Bill Rate.

The Notes are expected to be quoted on the NZX Debt Market under the ticker code HBL1T2 on 1 May 2023. The Issue Date is 28 April 2023.

A copy of the terms sheet (updated for the final interest rate set out above) will be released via NZX shortly.

Details of the offer and the Notes are contained in the Limited Disclosure Document dated 11 April 2023 (**LDD**), which is available on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/> under Heartland's offer number OFR13495. A copy of the LDD is also available at [www.heartland.co.nz/unsecured-subordinated-notes-offer](http://www.heartland.co.nz/unsecured-subordinated-notes-offer), or by contacting one of the Joint Lead Managers to the offer (listed below) or your usual financial advice provider.

For further information, please contact a Joint Lead Manager or your usual financial advice provider.

**Arranger and Joint Lead Manager**



0800 772 142

**Joint Lead Managers**



0800 275 269



0800 226 263



0800 367 227

**ENDS**

**The person who authorised this announcement:**

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