



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Section 1: Issuer information	
Name of issuer	Heartland Bank Limited (Heartland)
NZX ticker code	HBL1T2
Class of financial product	Unsecured subordinated notes
ISIN (If unknown, check on NZX website)	NZHBLD01T2L8
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	100,000,000
Nominal value (if any)	\$100,000,000.00
Issue/acquisition/redemption price per security	\$1.00 per note
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Fully paid up
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	100%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Reason for issue: This issuance will raise Tier 2 Capital to help Heartland meet its regulatory capital requirements and manage its capital position. The proceeds of the offer will be used for Heartland's general corporate purposes. Specific authority for issue: Approved by Heartland Board resolutions.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	100,000,000 Nil Treasury Stock
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Heartland Board resolutions.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	As set out in the Deed Poll dated 11 April 2023 and the Limited Disclosure Document dated 11 April 2023
Date of issue/acquisition/redemption ²	28/04/2023
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Leanne Lazarus Chief Executive Officer, Heartland Bank Limited
Contact person for this announcement	Nicola Foley Group Head of Communications, Heartland Group Holdings Limited
Contact phone number	027 345 6809
Contact email address	Nicola.Foley@heartland.co.nz
Date of release through MAP	28/04/2023

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).