

NZX/ASX release
30 April 2024

Heartland announces receipt of final regulatory approvals for Challenger Bank acquisition

Heartland Group Holdings Limited (**Heartland**) (NZX/ASX: **HGH**) is pleased to announce that it has received the necessary regulatory approvals from the Australian Prudential Regulation Authority and the Reserve Bank of New Zealand for Heartland Bank Limited's (**Heartland Bank**) acquisition of Challenger Bank Limited (**Challenger Bank**) from Challenger Limited (ASX: **CGF**).

Heartland Bank expects to complete the acquisition of Challenger Bank today, 30 April 2024.

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The person(s) who authorised this announcement:

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About Heartland

Heartland Group Holdings Limited (Heartland) is a financial services group with operations in Australia and New Zealand. Heartland has a long history with roots stretching back to 1875, and is listed on the New Zealand and Australian stock exchanges (NZX/ASX:HGH).

Heartland's New Zealand business, [Heartland Bank](#), provides customers with savings and deposit products, online home loans, reverse mortgages, business loans, car loans and rural loans. In Australia, Heartland's main business is currently in reverse mortgages through [Heartland Finance](#) which is a market leader. Heartland also operates [StockCo Australia](#), a specialist livestock financier, which was acquired by Heartland in May 2022. In October 2022, Heartland announced its intention to purchase Challenger Bank, a digital bank based in Melbourne, Australia, subject to obtaining the requisite regulatory approvals.

Heartland's point of differentiation is its "best or only" strategy – where it focuses on providing products which are the best or only of their kind through scalable digital platforms. Heartland is committed to delivering financial solutions through speed and simplicity, particularly via digital platforms which reduce the cost of onboarding and make it easier for customers to open accounts or apply for funds when they need it.

More about Heartland: heartlandgroup.info

About Challenger

Challenger Limited (Challenger) is an investment management firm focused on providing customers with financial security for a better retirement.

Challenger operates a fiduciary Funds Management division, an APRA-regulated Life division and an APRA regulated authorised deposit-taking institution. Challenger Life Company Limited is Australia's largest provider of annuities.

More about Challenger: challenger.com.au