



NZX Release

Change in Senior Manager

6 April 2018

Pursuant to NZX Listing Rule 10.6.1(d), Heartland Bank Limited (NZX: HBL) (**Heartland**) advises that Chief Risk Officer, Richard Lorraway, has today advised that he wishes to resign from Heartland. Richard will remain at Heartland for an extended handover period.

Richard joined Heartland in early 2015 and, during that time, has had responsibility for credit and operational risk, where he has made a strong contribution. He has been a key member of the Executive team through a period of significant change for Heartland. We thank Richard for his contribution to Heartland.

We are pleased to confirm that Heartland has appointed Grant Kemble to the role of Chief Risk Officer following the announcement of Richard's resignation. Grant has been working as a Project Manager at Heartland since late last year, and the Reserve Bank of New Zealand has now confirmed its non-objection to his appointment as Chief Risk Officer. Following Grant's career as a partner at a leading New Zealand commercial law firm, his most recent role was as Chief Executive Officer of Perpetual Guardian in New Zealand. He is also currently a non-executive director of Airways New Zealand. Grant is a highly skilled professional who brings a very strong skill set, combined with a fresh perspective, to the role of Chief Risk Officer.

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For further information please contact:

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