

11 April 2023

HEARTLAND BANK LODGES LIMITED DISCLOSURE DOCUMENT

Heartland Bank Limited (**Heartland**) has registered a Limited Disclosure Document dated 11 April 2023 (**LDD**) for its offer of up to NZ\$75 million (with the right to accept oversubscriptions of up to an additional NZ\$50 million at Heartland's discretion) of unsecured subordinated notes (**Notes**) to New Zealand investors and certain overseas institutional investors.

The Notes will constitute Tier 2 Capital for Heartland's regulatory capital requirements. The Notes will have a 10 year maturity date of 28 April 2033, but may be redeemed early, if certain conditions are met, on the First Optional Redemption Date (28 April 2028) or on any Interest Payment Date after that date, or on any Interest Payment Date if a tax or regulatory event occurs.

The Notes have a credit rating of BB+ from Fitch Australia Pty Limited (**Fitch**). Heartland has a long-term unsecured credit rating of BBB (stable) from Fitch.

The interest rate will be a fixed rate for the first 5 years, until the First Optional Redemption Date, after which it will change to a floating rate that resets at quarterly intervals.

The offer is expected to open on 17 April 2023 and close on 21 April 2023. The Notes are expected to be issued on 28 April 2023 and quoted on the NZX Debt Market on 1 May 2023.

Details of the offer and the Notes are contained in the LDD, which is available on the Disclose Register at <https://disclose-register.companiesoffice.govt.nz/> under Heartland's offer number OFR13495. Copies of the LDD, the investor presentation for the offer and the indicative terms sheet have also been provided to NZX with this announcement and are available at 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. The LDD must be given to investors before they decide to acquire any Notes.

There is no public pool for the offer, with all of the Notes being reserved for clients of the Joint Lead Managers, Primary Market Participants and other approved financial intermediaries. Investors can register their interest by contacting a Joint Lead Manager or their 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:

Leanne Lazarus
Chief Executive Officer, Heartland Bank Limited

For further information and media enquiries, please contact:

Nicola Foley
Group Head of Communications, Heartland Group Holdings Limited
+64 27 345 6809
nicola.foley@heartland.co.nz
Level 3, Heartland House, 35 Teed Street, Newmarket, Auckland, New Zealand