

21 April 2023

HEARTLAND BANK SUBORDINATED NOTES OFFER - OFFER CLOSED

Following the successful bookbuild process for its offer of unsecured subordinated notes (**Notes**), Heartland Bank Limited (**Heartland**) confirmed today that the offer has closed and NZ\$100 million of Notes have been allocated to participants in the bookbuild process. This includes oversubscriptions of NZ\$25 million.

There was no public pool for the offer. The Issue Margin has been set at 3.20% per annum.

The interest rate for the first 5 years, until the First Optional Redemption Date (28 April 2028), will be equal to the sum of the Swap Rate plus the Issue Margin, but in any case will be no less than the minimum interest rate of 7.30% per annum. The interest rate for the first 5 years will be announced via NZX later today, along with the release of the final terms sheet.

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, 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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