

HEARTLAND

New Zealand Limited

NZX and Media Release

MANAGEMENT CHANGES

5 September 2013

A leading objective for Heartland New Zealand Limited (**Heartland**) (NZX: HNZ) for this year is to complete the alignment of resourcing with strategy. This objective is being carried out in all aspects of how the Heartland group (which includes Heartland Bank Limited (**Heartland Bank**)) devotes its time, people and investment.

As part of this process, recently appointed Heartland Bank Executive Director (and current Heartland Group General Counsel) Michael Jonas has been appointed to the new position of Head of Strategic & Product Development. He will lead a new team which will drive the realisation of Heartland Bank's aim to be known as a specialist bank with 'best or only' products.

Under the final stage of the alignment of executive management the following changes will occur:

- Craig Stephen, Head of Treasury & Strategy, has resigned and will leave on 30 September. Craig has made a significant contribution to Heartland's start-up phase. He established the merged treasury and led it successfully through the expiry of the Crown guarantee and onto obtaining registered bank status.
- Treasury will become part of the CFO's responsibilities and the Treasurer, Mark de Ree, will now report to the CFO, Simon Owen. This recognises the maturity of the Treasury activities and the efficiencies of moving it into the integrated compliance and reporting environment of Finance.
- Laura Byrne will be appointed to the role of Group General Counsel, in place of Michael Jonas. Laura comes to the Heartland from her current role as Senior Legal Counsel and Acting Company Secretary for the Telecom Group. She has over 10 years of legal experience both in top tier law firms and large corporates, with a strong track record in providing legal advice and governance counsel to senior management and directors. Laura's final appointment remains subject to the standard requirement for RBNZ "non-objection".

- Ends -

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