



NZX Release

Resignation of Chief Financial Officer and Strategy Update

2 December 2016

Heartland Bank Limited (NZX: HBL) (**Heartland**) advises that Chief Financial Officer Simon Owen, has announced his resignation. Simon will remain in the role until 1 March 2017 to ensure a smooth transition.

Simon has been with Heartland and MARAC Finance for over 13 years and we thank him for his contribution to making Heartland Bank what it is today. We have achieved significant strategic milestones during this time, including becoming a registered bank, successfully executing our non-core property strategy, acquiring a reverse mortgage business in New Zealand and Australia and successfully integrating these businesses.

Under Simon's leadership, the finance team has developed a strong base around core competencies. The finance function which Simon oversees will continue to report to the Chief Operating Officer, Laura Byrne who will commence a search for Simon's replacement. Looking forward, we see challenges and opportunities in the areas of data sourcing and utilisation to support our digital strategy.

Earlier this year we launched the first of our online origination platforms, Open for Business. We are currently developing platforms to originate livestock loans, deposits, residential mortgages as well as intermediary specific solutions. We see the emerging technology for digital platforms giving us the opportunity to be not only the fastest at originating loans but also the cheapest. This is just the beginning of our digital transformation and in appointing a new CFO we will seek a candidate who has the proven ability to lead in an environment characterised by disruption and innovation.

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