

Dear Shareholder,

On behalf of the board I welcome you as a shareholder in Heartland Bank Limited (**Heartland**). Heartland is a New Zealand registered bank operating in the household, business and rural sectors. Heartland's focus is on niche banking products together with distribution channels that extend its customer reach and provide a streamlined customer experience.

FOR YOUR ACTION

1. A combined payment election form and communication election form:

Enclosed with this letter is a form to enable Heartland's share registrar, Link Market Services (**Registrar**) to efficiently manage your holding. Providing us with your bank account details on this form will ensure you receive your dividend payments securely into your bank account on the day of payment. The form also allows you to choose how you would like us to communicate with you. We encourage you to receive your communications by email. Email correspondence is immediate, cost effective and a much better option for the environment.

Please take a few minutes to complete the form and return it to the Registrar in the reply paid envelope enclosed.

2. A Dividend Reinvestment Plan offer document and election form:

Heartland operates a Dividend Reinvestment Plan (**DRP**) which provides eligible shareholders with an opportunity to reinvest some or all of their Heartland dividend payments into new ordinary shares in Heartland, free of brokerage charges. Participation in the DRP is entirely optional. Full details of the DRP are contained in the enclosed DRP offer document. If you are eligible and would like to participate, please complete the enclosed form and return it to the Registrar in the reply paid envelope enclosed. To be eligible to participate in the DRP, you must have a New Zealand or Australian address recorded in Heartland's share register.

3. Update your details and access your holding information online:

You can also update these details and access your holding information online by visiting investorcentre.linkmarketservices.co.nz. You will need your CSN/holder number and FIN. Joint or Corporate holders will need to register a portfolio before any holding details can be updated.

SHAREHOLDER COMMUNICATIONS

Heartland is committed to keeping its shareholders informed through the provision of timely, clear and accurate information. To assist with the delivery of effective communication to our shareholders, Heartland has developed a shareholder centre at shareholders.heartland.co.nz, which contains all of the latest news, announcements and documents published by Heartland.

Copies of Heartland's latest Annual Report and Interim Report are publicly available on our shareholder centre at shareholders.heartland.co.nz, and copies of our future Annual and Interim Reports will be publicly available on this site.

You may, at any time, request a free printed copy or electronic copy of the most recent and future Annual Reports and Interim Reports. If you wish to request a free copy, please contact our Registrar by:

- Visiting investorcentre.linkmarketservices.co.nz and updating your communication preferences; or
- Emailing operations@linkmarketservices.co.nz (please use "Heartland Reports" in the subject line for easy identification).

SHAREHOLDER INFORMATION

Common Shareholder Number (CSN) or Holder Number

Your holder number is printed on your Securities Transaction Statement which gives you the details of your holding. Please quote this number in all your correspondence with the Registrar.

Identification Number (FIN)

Your FIN is issued to you if you are a first-time investor. The FIN is a four-digit number, which needs to be stored in a secure place and should not be used on any documentation in conjunction with your CSN / holder number. You will be required to quote your FIN to your broker when you sell your shares.

REGISTRAR CONTACT DETAILS

Whenever you wish to access any information or have questions about your shareholding you can contact the Registrar in the following ways:

Email enquiries@linkmarketservices.co.nz

Website linkmarketservices.co.nz

Phone +64 9 975 5998 or 0800 377 388

Address Level 11, Deloitte Centre, 80 Queen Street, Auckland 1010, New Zealand

Post PO Box 91976, Auckland 1142, New Zealand

Thank you for investing in Heartland.

Yours sincerely,



Geoffrey Ricketts
Chair of the board