



NZX Release

Heartland completes Shortfall Bookbuild and successfully raises \$59 million

12 December 2017

Heartland Bank Limited (NZX: HBL) (**Heartland**) is pleased to announce the successful completion of its \$59 million pro rata rights issue following the completion of today's Shortfall Bookbuild.

Heartland is delighted with the strong level of demand for shares from existing shareholders in both the Rights Offer and the Shortfall Bookbuild. All shareholders who took up their rights will receive their allocation of new shares. Heartland has also allocated all of the new shares available in the Shortfall Bookbuild to Heartland's existing shareholders, whose applications were scaled on a pro rata basis by reference to the dollar value of applications received.

The Bookbuild Price was set at \$2.02 per share, which represents a premium of \$0.32 per share above the issue price of \$1.70 per share. The Bookbuild Price has been set with reference to bids received from Heartland's existing institutional shareholders in the Shortfall Bookbuild.

Heartland's ordinary shares will recommence trading upon market open on 13 December 2017 and the new shares are expected to be issued and commence trading on the NZX Main Board on 14 December 2017. Holding statements confirming the allotment of new shares will be issued and sent to shareholders on the same date.

The premium will be shared between those shareholders who did not, or were unable to, take up their rights, in proportion to the number of rights not taken up. Payment will be made to those shareholders by 21 December 2017. Refunds of application monies due to scaling will also be made by 21 December 2017.

- Ends -

For further information, please contact:

David Mackrell
Chief Financial Officer
Heartland Bank Limited
DDI 09 927 9561