



NZX Release

Notification of Allotment of Securities

14 March 2018

For the purposes of Listing Rules 7.12.1 and 7.12.9 of the NZX Main Board Listing Rules, Heartland Bank Limited (**Heartland**) (NZX: HBL) advises that the following securities have been issued pursuant to its LTI Net Share Settled Option Plan:

| | |
|---|---|
| Class of Security | Fully paid ordinary shares |
| ISIN | NZBSHE0001S0 |
| Number issued | 27,690 |
| Issue price | \$1.8701 |
| Payment | Consideration satisfied pursuant to the settlement amount under the LTI Net Share Settled Option Plan |
| Amount paid up | Fully paid up |
| Percentage of total class issued | 0.0050% of the total number of fully paid ordinary shares prior to this issue |
| Reason for issue | Issue of fully paid ordinary shares on exercise of options issued under the LTI Net Share Settled Option Plan in respect of which an exercise notice has been received following those options becoming convertible into fully paid ordinary shares |
| Authority for issue | Directors' resolution |
| Terms or details of issue | Pursuant to the LTI Net Share Settled Option Plan dated 28 June 2013 |
| Total number of securities after issue | 557,622,879 (including the 440,677 shares held as treasury stock) |
| Date of issue | 14 March 2018 |
| Additional information | For the purposes of Listing Rule 7.12.9 of the NZX Main Board Listing Rules, Heartland advises: (a) 75,045 options have been converted into 27,690 fully paid ordinary shares in Heartland (as set out in this notice); |

- (b) there are no interest or dividend conditions attaching to the fully paid ordinary shares that have been issued (as set out in this notice); and
- (c) there are no options issued under the LTI Net Share Settled Option Plan of the same class that remain to be converted.

- Ends -

For further information please contact:

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