



NZX Regulation
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11 August 2017

Emma Warner
Solicitor
Mayne Wetherell
Auckland

by email only: emma.warner@maynewetherell.com

Dear Emma

Heartland Bank Limited – Approval of Transfer Restrictions

We refer to Heartland Bank Limited's (**HBL**) application to include transfer restrictions in the Supplemental Trust Deed, in relation to a proposed offer of up to \$100 million (with the ability to accept a further \$50 million in oversubscriptions) of unsecured, unsubordinated, medium term, fixed rate notes (**Fixed Rate Notes**).

Under the restrictions, a transfer of Fixed Rate Notes may be refused if the transfer is not in multiples of 1,000 Fixed Rate Notes and/or results in the transferor or transferee each holding or continuing to hold less than \$5,000 of Fixed Rate Notes (if not zero) (**Transfer Restrictions**).

On the basis that the information provided is accurate and complete, NZX Limited (**NZX**) hereby approves the inclusion of the Transfer Restrictions in the Supplemental Trust Deed pursuant to NZX Debt Market Listing Rule 11.1.5, subject to the following conditions:

- HBL only allots the Fixed Rate Notes in multiples of 1,000; and
- the Transfer Restrictions, this approval, and the implications of this approval are clearly disclosed in the offer document for the Fixed Rate Notes.

An invoice will be sent to your client in due course with respect to NZX's handling of this matter.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Erika", written over a faint, light blue circular stamp.

Erika Anderson
Legal Graduate