

Heartland Bank Limited (/gws/en/esp/issr/92792090)



Fitch Assigns Final 'BBB' to Heartland Bank's Medium-Term Notes

Fitch Ratings-Sydney-29 August 2017: Fitch Ratings has assigned a final rating of 'BBB' to Heartland Bank Limited's (HBL; BBB/Stable) NZD150 million senior unsecured medium-term fixed-rate notes. The notes mature on 21 September 2022 and have a fixed interest rate of 4.5%.

The final rating is in line with the expected rating assigned on 20 August 2017 and follows the receipt of final documentation which conformed to the information already received.

KEY RATING DRIVERS

IDRS, NATIONAL RATINGS AND SENIOR DEBT

The senior unsecured notes are rated at the same level as HBL's Long-Term Issuer Default Rating, in accordance with Fitch's criteria.

RATING SENSITIVITIES

The rating of the proposed notes is broadly sensitive to the same considerations that affect the bank's Long-Term Issuer Default Rating. See Fitch Affirms Heartland Bank at 'BBB'; Outlook Stable (<https://www.fitchratings.com/site/pr/1012916>), dated 10 October 2016, for details of these factors.

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Date of relevant rating committee: 11 August 2017

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Additional information is available on www.fitchratings.com

Applicable Criteria

Global Bank Rating Criteria (pub. 25 Nov 2016) (<https://www.fitchratings.com/site/re/891051>)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form (<https://www.fitchratings.com/site/dodd-frank-disclosure/1028431>)

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