NZX/ASX release
12 November 2026

Update on target completion date for proposed TSB transaction

Heartland Group Holdings Limited (**Heartland Group**) (**NZX/ASX: HGH**) now expects to complete its proposed acquisition of TSB Bank Limited (**TSB**) and subsequent merger of Heartland Bank Limited and TSB to create TSB Heartland Bank Limited (the **Proposed Transaction**) by 1 March 2027, subject to satisfaction of the remaining conditions.

The revised target completion date reflects the remaining work required in relation to the Reserve Bank of New Zealand's assessment of Heartland Group and Toi Foundation's applications for the Proposed Transaction, and the TSB Section 95 review.

Heartland Group remains committed to completing the Proposed Transaction and creating a larger New Zealand challenger bank with a regional focus.

Heartland Group will provide further updates to the market as they become available.

– ENDS –

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