

NZX/ASX release  
15 June 2026

## Heartland confirms satisfaction of initial conditions for proposed TSB transaction

Heartland Group Holdings Limited (**Heartland**) (NZX/ASX: **HGH**) is pleased to provide an update in relation to its proposal to acquire from Toi Foundation all TSB Bank Limited (**TSB**) shares on issue, and subsequently merge Heartland Bank Limited (**Heartland Bank**) and TSB to create TSB Heartland Bank Limited.

See Heartland's announcement dated 2 June 2026 for more information about the proposed transaction.

Confirmatory due diligence has been completed by Heartland and Toi Foundation, and all due diligence conditions have been satisfied. A Warranty and Indemnity (**W&I**) deed was executed on 14 June 2026, and W&I insurance has been obtained by both parties.

The proposed merger continues to target completion in December 2026, subject to satisfaction of the remaining conditions in the merger implementation agreement, including Taranaki community consultation by Toi Foundation, Toi Foundation trustee approval, Heartland shareholder approval and any necessary New Zealand and Australian regulatory approvals.

– ENDS –

### **The person who authorised this announcement:**

Andrew Dixson, Chief Executive Officer

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## About Heartland

Heartland is an Australasian financial services group providing specialist banking products to New Zealanders and Australians. Heartland is listed on the New Zealand and Australian stock exchanges under the HGH ticker (NZX/ASX: HGH). Through its various predecessors, Heartland has a long history in financial services, stretching back to Ashburton, New Zealand in 1875.

Today, Heartland is the listed holding company for two banks – [Heartland Bank](#) in New Zealand and [Heartland Bank Australia](#). Each bank is focused on providing specialist banking products to enable better lives for New Zealanders and Australians. In both countries, these products include Reverse Mortgages, Livestock Finance, and Savings and Deposits. In New Zealand, Heartland Bank also offers Motor Finance and Asset Finance.

Heartland's role as the listed parent company is to ensure capital is allocated to the parts of its business which generate strong returns, and to set the strategy and risk appetite within which the group operates. This enables Heartland to maximise shareholder returns and for each bank to enhance the value it offers customers by helping more New Zealanders and Australians with their specialist banking needs.

More: [heartlandgroup.info](http://heartlandgroup.info)