

Heartland Group confirms leadership endorsements

Heartland Group Holdings Limited (**Heartland Group**) (NZX/ASX: HGH) today provides an update on endorsed leadership positions for Heartland Group and the proposed merged bank, TSB Heartland Bank Limited (**TSB Heartland Bank**). These endorsements remain subject to completion of Heartland Group's 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 (**TSB Heartland Bank**) (the **Proposed Transaction**).

Heartland Group, Heartland Bank and TSB will continue to operate as usual under their current leadership until such time that the Proposed Transaction is completed.

On completion of the Proposed Transaction, Heartland Group will establish a new Group Chief Legal Officer role. **Phoebe Gibbons**, currently Chief Legal Officer, Heartland Bank, will be appointed to the new role.

Heartland Group Chief Executive Officer, Andrew Dixon, said, "I'm pleased to recognise Phoebe's significant contribution to the Heartland group. Phoebe brings to this role the experience, judgement and leadership required to support the business in its next phase".

In addition, the Establishment Panel¹ has endorsed the future TSB Heartland Bank leadership team, bringing together complementary experience and perspectives from both Heartland Bank and TSB.

The endorsed leadership team, intended to report to TSB Heartland Bank Chief Executive Officer designate Leanne Lazarus, is:

- **Kerry Conway**, Chief Financial Officer (designate)
Currently Chief Financial Officer, Heartland Bank
- **Andy Wood**, Chief Risk Officer (designate)
Currently Chief Risk Officer, Heartland Bank
- **Larissa Vaughan**, Chief Legal Officer (designate)
Currently GM Regulatory Affairs and General Counsel, TSB
- **Rebecca Thomas**, Chief Technology, Digital & Data Officer (designate)
Currently Chief Digital & Transformation Officer, Heartland Bank
- **Lana West**, Chief People & Culture Officer (designate)
Currently Chief People & Culture Officer, Heartland Bank
- **Penny Burgess**, Chief Customer Officer – Retail (designate)
Currently GM Customer Delivery, TSB
- **Peter Griffin**, Chief Customer Officer – Specialist (designate)
Currently Chief Commercial Officer, Heartland Bank
- **Nick Herbert**, Chief Product & Proposition Officer (designate)
Currently GM Product and Marketing, TSB
- **Molly Auva'a-O'Brien**, Chief Operating Officer (designate)
Currently GM Operational Excellence, TSB

¹ The Establishment Panel is intended to become the TSB Heartland Bank Board on completion of the Proposed Transaction. Its members include current Heartland Bank Directors Bruce Irvine (Chair), Andrew Dixon, John Harvey, Kate Mitchell, Shelley Ruha and Simon Tyler, and TSB Directors Mark Darrow and Mike Schubert.

TSB Heartland Bank Chief Executive Officer designate, Leanne Lazarus said “This endorsement of an integrated leadership team reflects the bank we're building together. The endorsed leadership team is well placed to progress TSB Heartland Bank’s future as a proud New Zealand bank with a strong regional focus”.

The Proposed Transaction remains subject to satisfaction of all remaining conditions, including receipt of the necessary regulatory approvals. Integration planning, including transition arrangements, will be confirmed as and when merger implementation progresses toward completion.

The endorsements are also subject to Reserve Bank of New Zealand non-objection.

– ENDS –

The person who authorised this announcement:

Andrew Dixon, Chief Executive Officer

For further information and media enquiries, please contact:

Nicola Foley, Head of Corporate Communications & Investor Relations

+64 27 345 6809, nicola.foley@heartland.co.nz

Level 3, Heartland House, 35 Teed Street, Newmarket, Auckland, New Zealand

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