

# ASX RELEASE



100 Skyring Terrace  
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## BOQ COMPLETES ACQUISITION OF ME BANK

**Thursday, 1 July 2021, Brisbane:** Bank of Queensland Limited (BOQ) is pleased to confirm that it has today completed the acquisition of Members Equity Bank Limited (ACN 070 887 679) (ME Bank) for cash consideration of \$1.325bn. The acquisition was initially announced on Monday, 22 February 2021 and was fully funded through BOQ's completed \$1.35bn equity raising that was announced on the same day.

BOQ Group Chairman Patrick Allaway said, "Today is a defining moment in the transformation of the BOQ Group. The completion of the acquisition unlocks new benefits for our shareholders, customers and people, and is a critical milestone in our multi-brand strategy to create a real alternative to the big banks," Mr Allaway said.

Managing Director and CEO Mr George Frazis said "Today is an exciting day for the BOQ Group and we are very pleased to welcome the ME Bank team to BOQ. The acquisition of ME Bank is strategically aligned and financially compelling. It further strengthens our multi-brand strategy, delivers material scale, provides portfolio diversification and enables the acceleration of the digital strategy towards a common digital Retail Bank technology platform."

BOQ and ME Bank will continue to operate as separate Authorised Deposit-Taking Institutions (ADI) in the short term with no immediate changes expected for customers of either business. The directors of BOQ will remain in their existing positions on the BOQ Board and the BOQ Board in its entirety has today replaced the Board of Directors of ME Bank (with each director of ME Bank resigning with effect from completion of the acquisition).

BOQ confirms that at the appropriate time it will seek approval from the Australian Prudential Regulation Authority to consolidate and transfer ME Bank's business pursuant to the *Financial Sector (Transfer and Restructure) Act 1999* (Cth), as a part of surrendering ME Bank's ADI licence. Following such approval it is intended that ME Bank will continue as a standalone brand within the BOQ Group.

**Authorised for release by:** The Board of Directors, Bank of Queensland Limited.

### For further information

Further information on BOQ's acquisition of ME Bank can be found [here](#).

**ENDS**

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