ASX RELEASE

BOQ GROUP
100 Skyring Terrace
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TREASURER APPROVAL RECEIVED FOR ME BANK ACQUISITION

Monday 21 June, 2021, Brisbane: Bank of Queensland Limited (ASX: **BOQ**) is pleased to announce that the Treasurer of the Commonwealth of Australia has provided BOQ approval to hold a controlling stake of 100% in Members Equity Bank Limited (ACN 070 887 679) (**ME Bank**). The *Financial Sector (Shareholdings) (Members Equity Bank Limited) Instrument 2021* is expected to be gazetted and take effect in the coming days.

On 22 February 2021, BOQ announced it had entered into an agreement to acquire 100% of the issued share capital in ME Bank for cash consideration of $1.325bn payable at completion. The acquisition was subject to regulatory approval from the Treasurer pursuant to the *Financial Sector (Shareholdings) Act 1998* (Cth). That approval was the only condition precedent to completion of the transaction. Completion is expected to take place on 1 July 2021.

BOQ Group Chairman Patrick Allaway said, “The acquisition of ME Bank is a key step in our strategy to be a compelling alternative to the big banks. It is a defining moment in the transformation of BOQ Group, which will benefit our shareholders, customers and people.”

BOQ Group Managing Director and CEO Mr George Frazis said, “The addition of ME Bank to the BOQ Group will further strengthen our multi-brand strategy, deliver material scale, broadly double the size of our Retail bank, and provide us with geographic diversification. We look forward to the ME Bank team formally joining the BOQ Group very soon.”

Prior to completion, BOQ and ME Bank will continue to operate as separate businesses with no immediate changes expected for customers of either business.

On the basis that completion occurs on 1 July 2021, BOQ’s FY21 financial results will incorporate earnings from ME Bank for the period 1 July 2021 to 31 August 2021. BOQ’s current market guidance communicated with the 1H21 financial results excludes the impact of these earnings.

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.

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