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## ASX RELEASE

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### **BOQ COMPLETES PURCHASE OF INVESTEC AUSTRALIA'S FINANCE AND LEASING BUSINESSES**

BOQ today confirmed it has completed the purchase of Investec Bank (Australia) Limited's Professional Finance and Asset Finance & Leasing businesses<sup>1</sup>.

Stuart Grimshaw, BOQ Managing Director and Chief Executive Officer, said the acquisition is a strong fit with BOQ's four strategic pillars and will bring diversification and scale benefits.

"The acquisition provides BOQ with a leading position in attractive specialist segments and materially increases the size and footprint of our Business Bank, providing further diversification by geography and industry sector," he said

"We are excited by the strong alignment of staff and cultures. Both organisations share a strong client-focus which is highly valued by the busy professionals who form their customer base."

Completion of the acquisition follows a successful \$400 million capital raising by BOQ in May, along with finalisation of a number of other conditions precedent including regulatory approvals.

BOQ also unveiled 'BOQ Specialist' as the new name of the Professional Finance business. BOQ Specialist will operate as a separate division of BOQ's Business Bank with a continued focus on providing a holistic banking offer for specialised professional segments such as medical and dental, accountants and financial advisers.

BOQ Specialist will be headed by Barry Lanesman who will report to Brendan White, Group Executive Business Banking, Agribusiness and Financial Markets.

The Asset Finance & Leasing business will merge with the existing BOQ Finance business headed by Hugh Lander, CEO BOQ Finance.

### **Ends**

<sup>1</sup> Following a restructuring of Investec Bank (Australia) Limited (to be renamed BOQ Specialist Bank Limited) to remove certain businesses outside of the scope of the acquisition, BOQ has acquired 100% of the shares in Investec Bank (Australia) Limited, including the deposit book.

BOQ Specialist Bank Limited (BOQ Specialist) is now a wholly owned subsidiary of Bank of Queensland Limited (BOQ). BOQ and BOQ Specialist are both authorised deposit taking institutions in their own right.

#### **For further information please call:**

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