

**3 May 2016**

## Supreme Court of Queensland approves the Scheme of Arrangement

The Supreme Court of Queensland has today made orders approving the scheme of arrangement (“**Scheme**”) under which Auswide Bank Ltd (ASX: ABA) will acquire all of the shares in Queensland Professional Credit Union Ltd (trading as YCU – Your Credit Union (“**YCU**”)).

The court approval follows the overwhelming support for the merger by YCU members at the scheme meeting held on 18 April 2016.

It is expected that a copy of the court orders together with a copy of the approved Scheme will be lodged with the Australian Securities and Investments Commission tomorrow (4 May 2016), at which time the Scheme will become effective.

Eligible YCU members holding shares at the Record Date will be entitled to \$4,055 in cash and 696 new Auswide Bank shares. YCU members are expected to be paid the Scheme consideration on 19 May 2016.<sup>1</sup>

Martin Barrett, Auswide Bank Managing Director said he is pleased another important milestone of the merger has been achieved.

“As the first merger between a listed bank and mutual ADI in over 10 years we are delighted with the overwhelming support by members and the spirit of collaboration between YCU and Auswide Bank in bringing this important transaction together. We look forward to supporting YCU members with a broader range of products and services and providing branch based services to our many customers in the Brisbane catchment area.”

For more information, please contact:



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<sup>1</sup> Those YCU Members who elect to use the share sale facility will receive the proceeds from the sale of their new Auswide Bank shares by no later than 4 July 2016.

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## About Auswide Bank Ltd

[www.auswidebank.com.au](http://www.auswidebank.com.au)

Auswide Bank Ltd (ASX: ABA) offers personal and business banking products & services across Australia directly or in partnership with leading service providers via an omni-channel distribution strategy including branches, strategic relationships and online & digital channels.

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