

19 May 2016

Implementation of Scheme of Arrangement

Auswide Bank Ltd (ASX: ABA) ("**Auswide Bank**") is pleased to announce that the scheme of arrangement ("**Scheme**") approved by Queensland Professional Credit Union Ltd (trading as YCU – Your Credit Union ("**YCU**")) members on 18 April 2016 and the Supreme Court of Queensland on 3 May 2016 was implemented today.

In accordance with the Scheme, eligible YCU members holding shares on 11 May 2016 have been issued \$4,055 in cash and 696 new Auswide Bank shares. It is expected that the cash component of the scheme consideration will be credited to YCU members' (including Foreign YCU members') accounts overnight, and in any event by no later than 23 May 2016.

Foreign YCU members will have their new Auswide Bank shares sold in accordance with the terms of the Share Sale Facility. It is expected that the sale proceeds from the Share Sale Facility will be remitted to Foreign YCU members and other members, who have elected to have their new Auswide Bank shares sold under the Facility, by no later than 4 July 2016.

Holding statements for the new Auswide Bank shares will be dispatched today and trading of those shares is expected to commence on a normal settlement basis from Monday, 23 May 2016.

Martin Barrett, Managing Director of Auswide Bank welcomed YCU members who will become customers of Auswide Bank effective 20 May. He advised that the bank has dispatched information packs to all YCU customers in respect to system and product integration planned over the coming months.

For more information, please contact:



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About Auswide Bank Ltd

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.

Small things. Big difference.