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ASX RELEASE

30 April 2013

BOQ COMPLETES PURCHASE OF VIRGIN MONEY AUSTRALIA

BOQ today confirmed it had completed the purchase of Virgin Money (Australia) Pty Ltd (VMA).

Consideration for the transaction was approximately \$40 million, including the payout of around \$10 million in VMA obligations and the issue of around \$30 million in fully-paid ordinary BOQ shares to a Virgin Group subsidiary.

The issue price of the shares is \$9.45¹ based on a volume-weighted average price calculated under the transaction agreement. The first tranche of these shares, comprising 1,585,353 shares, was issued today and the remainder will be issued (at the same VWAP) when post-completion adjustments are finalised.

BOQ Managing Director and CEO Stuart Grimshaw said the VMA acquisition immediately delivered increased geographic and income diversity.

“Our ownership of Virgin Money Australia allows us to expand our distribution footprint through a globally recognised brand and a business with proven capability in online customer acquisition and product distribution,” he said.

Highly experienced financial services executive Brian Bissaker has now assumed his role of VMA chief executive, reporting directly to Mr Grimshaw. VMA will continue to operate as a standalone business within the BOQ Group.

“I’m looking forward to working with the BOQ team to expand Virgin Money’s product range and take advantage of opportunities opening up in a range of segments including savings products and mortgages,” Mr Bissaker said.

Ends

¹ VWAP rounded up to the nearest cent.

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