



## BOQ COMPLETES SALE OF NEW ZEALAND ASSET PORTFOLIO

**Tuesday, 2 April 2024, Brisbane:** Bank of Queensland Limited (**BOQ**) today announced it has completed the sale of its New Zealand portfolio of assets to UDC Finance Limited (**UDC**). Completion occurred on 31 March 2024. The transaction was first announced on 2 February 2024, with the terms of the sale remaining unchanged.

Forming part of BOQ's strategic simplification program, the sale streamlines the bank's operating model and simplifies the compliance environment by exiting a small, non-core lending portfolio in an overseas jurisdiction. The portfolio represented less than 0.5% of BOQ Group's Net Loans & Advances as at FY23 and made an immaterial contribution to BOQ's net profit in the same period.

## **ENDS**

Authorised for release by: The Disclosure Committee of Bank of Queensland