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ASX RELEASE

ST ANDREW'S INSURANCE SALE NOT PROCEEDING

Monday, 10 December 2018: Bank of Queensland Limited (ASX: BOQ) today announced that the agreement to sell St Andrew's Insurance (**St Andrew's**) to Freedom Insurance Group (ASX: FIG) (**Freedom**) has been terminated. The decision to terminate was mutually agreed with Freedom after it became clear that the conditions of the transaction would not be satisfied within the time limits contained in the sale agreement.

Following the termination of the agreement with Freedom, BOQ will continue to assess its strategic options in relation to St Andrew's. In the meantime, St Andrew's continues to be a strongly capitalised business that remains focused on delivering for its customers and corporate partners.

ENDS

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