

## UPDATE ON SALE OF ST ANDREW'S INSURANCE

**Tuesday, 26 October 2021, Brisbane:** Bank of Queensland Limited (**BOQ**) is pleased to announce that APRA has provided Farmcove Investment Holdings (**Farmcove**) with approval to acquire St Andrew's Insurance (**St Andrew's**).

On 14 October 2020, BOQ announced that it had entered into an agreement with Farmcove to sell St Andrew's to Farmcove for proceeds of \$23 million, subject to certain conditions, including regulatory approval from APRA. Following the receipt of APRA approval, there are no remaining conditions to completion of the sale.

As outlined in BOQ's announcement of 14 October 2020, the transaction is expected to result in an indicative post-tax statutory loss on sale of approximately \$26 million and be broadly neutral to BOQ's Common Equity Tier 1 ratio. Due to the timing of completion, this statutory loss will be recognised in BOQ's 1H22 financial results. St Andrew's had an immaterial impact on BOQ's financial results in FY21.

Completion is expected to occur on 28 October 2021.

**ENDS**

**Authorised for release by:** The Chairman, of Bank of Queensland Limited

For further information please call:

**Media**

**Tracy Lee**

General Manager, Corporate Affairs

0414 887 129 [tracy.lee@boq.com.au](mailto:tracy.lee@boq.com.au)

**Analysts**

**Cherie Bell**

General Manager Investor Relations

0488 756 126 [cherie.bell@boq.com.au](mailto:cherie.bell@boq.com.au)