

ASX RELEASE



100 Skyring Terrace
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BOQ COMPLETES SALE OF ST ANDREW'S INSURANCE

Thursday, 28 October 2021, Brisbane: Bank of Queensland Limited (**BOQ**) is pleased to announce the successful completion of the sale of its interest in St Andrew's Insurance (**St Andrew's**) to Farmcove Investment Holdings (**Farmcove**).

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.

On 26 October 2021, BOQ announced that APRA had provided approval for 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.

ENDS

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

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