

Executive Team

DAVID LIDDY

Managing Director and
Chief Executive Officer

David Liddy was appointed Managing Director of Bank of Queensland in April 2001. His 38 years' experience in banking includes international postings in London and Hong Kong. He has significant broad-based general management competencies and a proven record in achieving strong business performance.

ROBERT HINES

Group Executive and
Chief Financial Officer

Robert Hines was appointed in February 2000 and, along with his CFO duties administering Finance and Treasury, also oversees all alternate distribution channels including ATMs, internet and the Bank's major product alliance arrangements together with executive management responsibility for acquisitions, strategy and the legal function. Robert has 22 years' experience in retail and investment banking in London, Sydney and Brisbane.

DONNA QUINN

Group Executive National
Franchise Banking

Donna Quinn was appointed to Bank of Queensland in May 2001. Donna has responsibility for the Bank's strong, fast growing franchised retail banking branch network across Australia. She has more than 25 years' experience in banking and has advised the Greek Government and Greek banks regarding the 2004 Athens Olympic Games.

ROSS NORTON

Group Executive Banking

Ross Norton was appointed to Bank of Queensland in September 2002. Ross has responsibility for all non-franchised distribution including Business Banking, Private Banking and Corporate branches. He has 30 years' experience in Australian, international, corporate and commercial banking in direct sales, sales leadership and credit roles.



JENNIFER HEFFERNAN

Group Executive and Chief Operations Officer

Jennifer Heffernan was appointed in May 2001 and has responsibility for the Bank's operations group including all operations functions in debtor finance and equipment finance, Retail and Business Banking, the property services operations and network support and network services functions. Jennifer has more than 20 years' financial services experience.

BRUCE AUTY

Group Executive Group Risk

Bruce Auty was appointed in April 2004 and is responsible for credit risk assessment, credit risk review, credit policy, portfolio performance, internal audit, operational risk, compliance and fraud. In this role he also serves as the Bank's Chief Credit Officer. Bruce has 39 years' experience in corporate, investment, commercial and retail banking in the U.S.A., Australia and New Zealand.

JENNY BRICE

Group Executive Human Resources

Jenny was appointed in July 2005 and has responsibility for the Bank's employees, recruitment, training, development and employment conditions. Jenny has extensive experience in organisational change and Human Resource management. She was previously employed at Fuji Xerox Australia (FXA) for five years as the General Manager for Human Resources.

IAIN BLACKLAW

Group Executive & Chief Information Officer

Iain Blacklaw was appointed in September 2006 to oversee the strategic focus of the Bank's IT platform and its service delivery, along with the Bank's outsourcing relationships with EDS and Fiserv. Iain has 25 years' experience in the financial and IT industries, with a successful track record of implementing major change initiatives.



Directors



1. NEIL ROBERTS

BA, LLB, FAICD

Chairman – Age: 67

Neil Roberts was formerly the Senior Partner in Queensland of the commercial national law firm Minter Ellison. He has been a director of the Bank since November 1987 and was elected Chairman in June 1995. He is President of the Queensland Library Foundation, a past President of Queensland Private Enterprise Centre, and a former President of The Brisbane Club. He is the Chairman of the Bank's Remuneration & Nomination Committee.

2. DAVID LIDDY

MBA, SF Fin, MAICD

Managing Director – Age: 56

David Liddy has 38 years' experience in banking, including international postings in London and Hong Kong. He was appointed Managing Director of the Bank in April 2001. Holding a Masters in Business Administration, David is a Senior Fellow of the Financial Services Institute of Australasia, a Member of the Australian Institute of Company Directors, and sits on the Australian Bankers' Association Council. He was awarded the Centenary Medal in 2003. David is also a Board member of Brisbane Lions Australian Football Club and the Royal Children's Hospital Foundation, a Trustee of the Queensland Museum Foundation, a Councillor of the Australian Business Arts Foundation and has recently joined Brisbane City Council's Urban Futures Brisbane Board.

3. ANTONY LOVE

B Com, AAUQ, FAPI, FREI, FAICD

Deputy Chairman – Age: 59

Antony Love is a property consultant with 36 years' experience and is a director of McGees Property. He is also a director of AP Eagers Limited and Campbell Brothers Limited. He is Chairman of the Bank's Budget Review Committee and a member of the Remuneration & Nomination Committee. He has been a director since June 1995 and was appointed Deputy Chairman in April 2003.

4. BRUCE PHILLIPS

Dip Com, FASA, CPA, FAICD, SF Fin

Director – Age: 69

Bruce Phillips is a qualified accountant and had an extensive career as a stockbroker with over 40 years' experience. He is a past Chairman of the Brisbane Stock Exchange, and is currently a consultant with ABN AMRO Morgans, and a member of the Queensland Institute of Medical Research Trust. He has been a director since November 1996 and is a member of the Bank's Audit & Risk Committee and Budget Review Committee. Mr Phillips retired from the Bank's Board in October 2006.

5. NEIL SUMMERSON

B Com, FCA, FAICD, FAIM

Director – Age: 58

Neil Summerson is a Chartered Accountant with 36 years' experience and is a past Chairman of the Queensland branch of the Institute of Chartered Accountants. He was formerly the Queensland Managing Partner at Ernst & Young. He is a director of AmerAlia Inc, The Wesley Research Institute Limited and Australian Made Campaign Limited. He is a former Chairman of the Brisbane Water Board and is currently Chairman of PQ Lifestyles Limited, Motorama Holdings Pty Ltd, Leyshon Corporation Limited and Australian Property Growth Fund. Mr Summerson has been a director of the Bank since December 1996 and is currently Chairman of the Audit & Risk Committee and a member of the Corporate Governance Committee.



6. PETER FOX

B Bus (Hons)

Director – Age: 44

Peter Fox has been with the Linfox Group for over 20 years. After a diverse career within the organisation, he was appointed, in chronological order, National Fleet Manager, Executive Officer, and director of Linfox Pty Ltd, culminating in his appointment as Executive Chairman of Fox Group Holdings in 1994. Mr Fox was appointed a director of the Bank in May 2001. He is also a director of the Alfred Foundation and a member of the Australian Graduate School of Management Advisory Council (UNSW). He is a member of the Bank's Budget Review Committee.

7. BILL KELTY

B Ec

Director – Age: 58

Bill Kelty has over 30 years' experience in industrial relations. He was appointed a director of the Bank in August 2001 and is currently a director of the Linfox Group and a Commissioner of the Australian Football League. He is also involved in the Foundation for Rural and Regional Taskforce and was previously Chairman of the Federal Government's Regional Development Taskforce. Mr Kelty was Secretary of the Australian Council of Trade Unions from 1983-2000 and a member of the Reserve Bank Board from 1988-1996. He is a member of the Bank's Corporate Governance Committee.

8. JOHN REYNOLDS

B. Sc (Hons), B Bus, Dip Ed, FAIM

Director – Age: 63

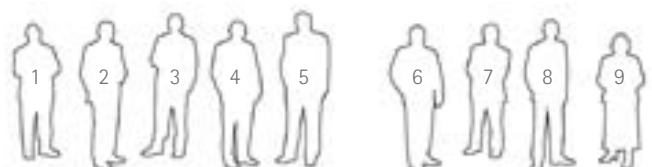
John Reynolds was appointed a director of the Bank in April 2003. He has extensive CEO-level experience at Top 100 media and resource companies in Australia and overseas. He is currently Chairman of Arrow Energy Limited, Queensland Cotton Holdings Limited and Swanbank Paper. He is a director of Mater Health Services Brisbane Limited, Brisbane Powerhouse Pty Ltd and holds various university roles. Mr Reynolds is Chairman of the Bank's Corporate Governance Committee and is a member of the Bank's Remuneration & Nomination Committee and Audit & Risk Committee.

9. CARMEL GRAY

B Bus (Econ & Acc)

Director – Age: 57

Carmel Gray was appointed a director of the Bank on 6 April 2006. Ms Gray has had an extensive career in IT and Banking. Ms Gray was Group Executive Information Technology and General Manager Information Technology at Suncorp from 1999 to 2004. Prior to her Suncorp appointment she was General Manager of Energy Information Solutions Pty Ltd and Managing Director of Logica Pty Ltd. She is Chair of Information Technologies Australia Pty Ltd.



Corporate Governance

OVERVIEW

Directors and Management of the Bank are committed to excellence in corporate governance.

In striving to achieve its objectives, the Bank endeavours to be a bank that looks after its staff, values and services customers, rewards its shareholders and partners with the community.

Corporate governance is not just about compliance, but about our values and our behaviour. We believe in excellence in corporate governance because it is in the best interests of the Bank and all of its stakeholders.

The Board has over many years developed and implemented policies and practices which are consistent with the ASX Principles of Good Corporate Governance and Best Practice Recommendations ('Principles') developed by the ASX Corporate Governance Council in 2003.

From 1 October 2006, the Bank was required to implement the corporate governance standards set out in Australian Prudential Standard (APS) 510 "Corporate Governance". Many of the principles in APS 510 have been largely reflected in the Bank's policies for many years. 1 October 2006 also saw the commencement of APS 520 "Fit and Proper", which sets out the requirements for all APRA regulated authorised deposit-taking institutions to assess the competencies and fitness for office of persons appointed as directors, senior managers and auditors. The Board has adopted a fit and proper policy, as required by APS 520.

You can read all of the Bank's corporate governance policies in full on its website (www.boq.com.au). These policies are reviewed annually and their maintenance is overseen by the Board's Corporate Governance Committee under its Charter.

The Bank is required to disclose in this report the extent to which it has followed the best practice recommendations

in the Principles throughout the 2006 financial year. The Bank has followed those recommendations throughout the year. A summary of the Bank's corporate governance policies and practices, organised in order of the Principles, is set out below. This summary includes comments on policies adopted to implement APS 510 and 520, which occurred after the end of the 2006 financial year.

Principle 1: Board and Management

The Board Charter sets out the key governance principles adopted by the Board in governing the Bank. There is a functional difference between the Board's role and responsibilities and that of management, which is recognised in the Board Charter.

Principle 2: Board Structure

The Board has nine Directors (including the Chairman) of whom eight are non-executive Directors and one executive Director (the Managing Director). The skills and experience of the Directors and their length of service, membership of Board committees and record of attendance at meetings are set out in the Directors' Report.

The Remuneration and Nomination Committee monitors the skills and experience of existing Directors and the balance between experience and new skills, which may lead to consideration of appointments of new Directors. This process includes assessments of fitness and propriety of candidates for the office. From 1 October 2006, all new Directors, as well as existing Directors, will be subject to assessment of their fitness and propriety to hold that office under the Bank's fit and proper policy established under APS 520 (see Principle 8 below for more details of this policy).

Every Director and Committee of the Board has the right to seek independent professional advice in connection with carrying out their duties at the expense of the Bank. Prior written approval of the Chairman is required.

The Board has assessed that a majority of the non-executive Directors are "independent". The only non-executive Directors who have been assessed not to be independent are Mr Peter Fox and Mr Bill Kelly who are associated with substantial shareholder, the Linfox Group. The Board Charter requires that all Directors bring an independent mind to bear on all matters coming before the Board for consideration.

The basis of the Board's assessment is its independence policy which takes into account whether Directors have relationships with the Bank, its shareholders or advisers which are likely to materially interfere with the exercise of the Director's unfettered and independent judgment, having regard to all the circumstances. APS 510 now requires the Bank to assess independence in accordance with the Principles.

The Bank does not consider that the length of service on the Board of any of the independent Directors is currently a factor affecting the Director's ability to act independently and in the best interests of the Bank. The Board generally judges independence against the ability, integrity and willingness of the Director to act, and places less emphasis on length of service as a matter which impairs independence.

Principle 3: Ethical and Responsible Decision-Making

The Bank's Code of Conduct sets out the principles which all Directors, employees, Owner-Managers and contractors are expected to uphold in order to promote the interests of the Bank and its shareholders and drive its relationships with employees, customers and the community. Through training and enforcement of the Code, the Bank actively promotes ethical and responsible decision-making within the Bank.

The Bank's Insider Trading Policy provides a framework to assist Directors, employees, Owner-Managers and contractors of the Bank to understand their legal obligations with respect to insider trading.

Principle 4: Financial Reporting

The Managing Director and Chief Financial Officer state in writing to the Board that the Bank's financial reports present a true and fair view, in all material respects, of the Bank's financial condition and operational results in accordance with the relevant accounting standards.

The Audit and Risk Committee is comprised in accordance with the recommendations in the Principles and the requirements of APS 510. The Committee operates under a written Charter approved by the Board. The Committee is charged with making recommendations to the Board on the adequacy of external audit and the independence of the external auditor, internal audit, risk management (except credit risk) and compliance procedures.

Principle 5: Timely and Balanced Disclosure

The Continuous Disclosure Policy provides a framework to assist the Bank in achieving its aims of keeping the market informed of material information and enhancing its communication with the market, thereby ensuring its compliance with legal requirements.

The Bank is committed to creating and maintaining an informed market in its securities and enhancing corporate governance by encouraging a culture of transparency in relation to its corporate activities. The Bank will also provide relevant information to media organisations, to ensure the broadest possible communication with investors and the general market.

The Managing Director and the Company Secretary are responsible for communications with the ASX. Continuous disclosure is a permanent item on the agenda for Board meetings. All announcements made by the Bank to the ASX are accessible via the Bank's website.

Principle 6: Respect Rights of Shareholders

The Bank's Investor Relations Policy is designed to promote effective communication with shareholders, provide them with ready access to balanced, understandable information about the Bank and simplify their participation at general meetings. This policy is in addition to, and designed to enhance, the Bank's Continuous Disclosure Policy.

All information released to the market and the media is available via the Bank's website. Feedback from shareholders is also welcomed through the Bank's branch network or through the 'contact us' page on the Bank's website.

Principle 7: Recognise and Manage Risk

The Board believes that risk management is a critical part of the Bank's operations and a comprehensive risk management program has been developed. Management of risk is a key function of the Audit and Risk Committee under its Charter.

The Bank has separate risk management functions in Operational Risk, Internal Audit, Fraud and Compliance which each report to the Audit and Risk Committee (through the Managing Director and Group Executive Group Risk). Employees are trained on important risk management techniques.

Principle 8: Board and Management Effectiveness

The Board undertakes a periodic review of its own performance and the Chairman undertakes an annual review of each Director's performance.

The Bank provides an induction program for new Board members and a periodic education program for all Directors on key aspects of the Bank's business.

The Chairman is available to the Board and to senior executives at any time to discuss Board performance and the Deputy Chairman is likewise available in respect of the Chairman's performance. The Board undertakes an annual performance review of the Managing Director. Management has a program for annual performance reviews for all levels of management.

From 1 October 2006, as part of their annual performance review, each Director will be subject to an assessment of their fitness and propriety for office under the Bank's fit and proper policy. This involves an assessment of the Director's qualifications and experience against documented criteria for the competencies required for the office. The assessment includes checks on the Director's propriety such as police checks and insolvency checks. APS 520 requires that any person who does not meet the fit and proper criteria in APS 520 must cease to hold office.

Principle 9: Remuneration

The Remuneration and Nomination Committee is charged with assisting the Board to discharge its responsibilities regarding the public reporting of remuneration information, appropriate Board composition and other matters.

The Board has approved a remuneration policy (see the Directors' Report). The remuneration of the Board, the Managing Director and senior management is overseen by the Remuneration and Nomination Committee.

Directors' retirement benefits were frozen in 2003 and the practice discontinued. Directors are entitled on retirement to their accrued benefit as at 31 August 2003 (increased annually in line with CPI increases).

Principle 10: Interests of Stakeholders

All Directors, employees, Owner-managers and contractors are expected at all times to uphold the Bank's Code of Conduct in order to promote the interests of the Bank and its shareholders and drive its relationships with employees, customers and the community.

Corporate Information

Bank of Queensland Limited

- Established 1874
- Authorised to carry on banking business in terms of Banking Act 1959 (Commonwealth), as amended.

Australian business and company numbers

ABN 32 009 656 740

ACN 009 656 740

AUDITORS

KPMG

Central Plaza One

345 Queen Street Brisbane Qld 4000

SHARE REGISTRAR

Computershare Investor Services Pty Ltd
Level 19, CPA Building
307 Queen Street Brisbane Qld 4000

Telephone 1800 779 639

Facsimile 07 3237 2152

FINANCIAL CALENDAR

2006

ORDINARY SHARES (BOQ)*

Ex-dividend date	13 November 2006
Record date	17 November 2006
Final dividend paid	27 November 2006
Annual General Meeting	7 December 2006 Sofitel Hotel, Brisbane 10am (registration commences at 9.15am)

2007

ORDINARY SHARES (BOQ)*

Interim profit and interim dividend announced	5 April 2007
Ex-dividend date	18 April 2007
Record date	24 April 2007
Interim dividend paid	10 May 2007
Final profit and final dividend announced	11 October 2007
Ex-dividend date	9 November 2007
Record date	15 November 2007
Final dividend paid	26 November 2007
Annual General Meeting	6 December 2007 Sofitel Hotel, Brisbane 10am (registration commences at 9.15am)

REPS (BOQPA)*

Announcement date	13 March 2007
Ex-dividend date	23 March 2007
Record date	29 March 2007
Dividend payment	16 April 2007
Announcement date	11 September 2007
Ex-dividend date	21 September 2007
Record date	27 September 2007
Dividend paid	15 October 2007

S1RPS (BOQPB)*

Announcement date	16 March 2007
Ex-dividend date	28 March 2007
Record date	3 April 2007
Dividend payment	20 April 2007
Announcement date	18 September 2007
Ex-dividend date	28 September 2007
Record date	4 October 2007
Dividend payment	22 October 2007

**Proposed dates only*

REGISTERED OFFICE

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Website www.boq.com.au

Customer Service Centre (07) 3336 2222
Customer Relations Department
(07) 3212 3206

INVESTOR RELATIONS

For investor relations queries
phone (07) 3212 3463