

Figures are denoted in \$A Millions unless otherwise stated	AIFRS				AIFRS	
	Half Year Performance				Financial Year Performance	
	1H/08	2H/08	1H/09	2H/09	2008	2009
Assets						
Assets under management						
Loans - net of specific and collective provision for doubtful debts	22,924.1	25,246.8	26,708.7	28,310.8	25,246.8	28,310.8
Liquid assets	3,321.0	3,720.3	4,740.8	4,851.7	3,720.3	4,851.7
Other assets	845.2	916.1	1,217.4	849.5	916.1	849.5
Total balance sheet assets	27,090.3	29,883.2	32,666.9	34,012.0	29,883.2	34,012.0
Securitised assets (off balance sheet)	1,346.2	1,029.3	787.6	533.8	1,029.3	533.8
Total assets under management	28,436.5	30,912.5	33,454.5	34,545.8	30,912.5	34,545.8
Loans under management (before collective provisions)						
Housing	16,874.5	18,423.3	19,438.0	20,632.0	18,423.3	20,632.0
Commercial	6,948.5	7,412.8	7,655.5	7,875.3	7,412.8	7,875.3
Consumer	457.7	455.7	421.9	359.0	455.7	359.0
Total loans under management (before collective provisions)	24,280.7	26,291.8	27,515.4	28,866.3	26,291.8	28,866.3
Housing	69%	70%	71%	72%	70%	72%
Commercial	29%	28%	28%	27%	28%	27%
Consumer	2%	2%	1%	1%	2%	1%
Balance sheet loans (before collective provisions)						
Housing	16,842.7	18,400.3	19,438.0	20,632.0	18,400.3	20,632.0
Commercial	5,634.1	6,406.5	6,867.9	7,341.5	6,406.5	7,341.5
Consumer	457.7	455.7	421.9	359.0	455.7	359.0
Total balance sheet loans (before collective provisions)	22,934.5	25,262.5	26,727.8	28,332.5	25,262.5	28,332.5
Housing	73%	73%	73%	73%	73%	73%
Commercial	25%	25%	26%	26%	25%	26%
Consumer	2%	2%	1%	1%	2%	1%
Lending approvals						
Housing	4,194.0	4,327.2	4,076.0	4,710.0	8,521.2	8,786.0
Commercial	2,624.0	2,410.1	2,228.0	2,372.0	5,034.1	4,600.0
Consumer	175.4	190.6	130.0	93.0	366.0	223.0
Total lending approvals	6,993.4	6,927.9	6,434.0	7,175.0	13,921.3	13,609.0
Funding						
Shareholders' equity	1,493.2	1,495.2	1,525.4	1,915.7	1,495.2	1,915.7
Perpetual Equity Preference Shares (PEPS)	195.2	195.7	195.7	195.7	195.7	195.7
Retail deposits	12,875.5	13,984.5	16,057.1	16,248.9	13,984.5	16,248.9
Wholesale deposits	5,301.2	6,052.0	6,578.2	7,948.3	6,052.0	7,948.3
Borrowings (including subordinated notes, securitisation liabilities and hybrid debt)	6,594.2	7,579.5	7,572.2	6,982.8	7,579.5	6,982.8
Other liabilities	631.0	576.3	738.3	720.6	576.3	720.6
Total funding	27,090.3	29,883.2	32,666.9	34,012.0	29,883.2	34,012.0
Retail deposit funding %	71%	70%	71%	67%	70%	67%
Wholesale deposit funding %	29%	30%	29%	33%	30%	33%
Retail funding as a % of total deposits and borrowings	52%	51%	53%	52%	51%	52%
Growth Measures						
Increase in loans under management (before collective provisions)						
Housing	4,064.9	1,548.8	1,014.7	1,194.0	5,613.7	2,208.7
Commercial	869.0	464.3	242.7	219.8	1,333.3	462.5
Consumer	122.3	(2.0)	(33.8)	(62.9)	120.3	(96.7)
Total increase in loans under management ⁽⁴⁾	5,056.2	2,011.1	1,223.6	1,350.9	7,067.3	2,574.5
Loans under management growth ⁽⁵⁾						
Housing	51.8%	43.8%	15.2%	12.0%	43.8%	12.0%
Commercial	30.6%	21.9%	10.2%	6.2%	21.9%	6.2%
Consumer	(17.6%)	35.9%	(7.8%)	(21.2%)	35.9%	(21.2%)
Total growth in loans under management ⁽⁴⁾	42.9%	36.8%	13.3%	9.8%	36.8%	9.8%
Increase in total assets (under management) ⁽⁴⁾	6,783.2	2,476.0	2,542.0	1,091.3	9,259.2	3,633.3
Asset growth (under management) ⁽⁵⁾	48.0%	42.8%	17.6%	11.8%	42.8%	11.8%
Increase in total assets (on balance sheet) ⁽⁴⁾	7,053.0	2,792.9	2,783.7	1,345.1	9,845.9	4,128.8
Asset growth (on balance sheet) ⁽⁵⁾	47.7%	49.1%	20.6%	13.8%	49.1%	13.8%
Increase in retail deposits ⁽⁴⁾	3,714.6	1,109.0	2,072.6	191.8	4,823.6	2,264.4
Retail deposit growth ⁽⁵⁾	55.4%	52.7%	24.7%	16.2%	52.7%	16.2%

(1) Measures have been annualised where appropriate.

(2) The Bank is required to perform a trigger test at each balance date to determine whether the RePS, S1RPS or PEPS are dilutive. The RePS, PEPS and S1RPS are all dilutive at 31 August 2009.

(3) Normalised measures exclude significant, non-recurring and non-cash items. In the current financial year, the non-recurring items after tax are Home integration and other due diligence costs of \$9.1m, impairment primarily on property related equity investments of \$9.2m, NSW distribution restructure costs of \$8.2m and Head Office restructure costs of \$10.0m. In the 2008 financial year the non-recurring items after tax were Pioneer integration costs of \$0.5m, Home integration costs of \$9.6m, the gain on the Visa Initial Public Offering of \$6.3m, and the negative impact of credit markets on high quality bonds and ineffectiveness of derivatives hedging the Home balance sheet on acquisition totalling \$6.1m. The non-cash items presented for all financial periods relate to the amortisation of customer contracts.

(4) Balances obtained in the first half of 2008 upon acquisition of Home included gross loans and advances of \$2,669.2m, retail deposits of \$2,503.5m, collective and specific provisions totalling \$8.5m and total assets of \$3,133.7m.

(5) Growth measures are calculated from the prior comparable period.

(6) Residual Tier 1 capital includes the RePS and PEPS, and the S1RPS until their conversion to ordinary equity on 20 October 2008.

(7) During the 2008 and 2009 financial year, former Home branches were converted to BOQ Corporate and Owner Managed Branches.

(8) The increase in underlying profit excludes significant items.

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	Half Year Performance				Financial Year Performance	
	1H/08	2H/08	1H/09	2H/09	2008	2009
Financial Performance						
Net interest income	185.9	235.4	226.6	254.5	421.3	481.1
Non-recurring integration items included in interest income ⁽³⁾	-	(0.2)	-	-	(0.2)	-
Net interest income	185.9	235.2	226.6	254.5	421.1	481.1
Other operating income:						
Securitisation fees	3.1	2.6	1.9	1.4	5.7	3.3
Transaction & account keeping fees	56.6	60.0	63.5	58.9	116.6	122.4
Other	12.7	24.4	18.9	17.3	37.1	36.2
Less: OMB share of fees	(5.4)	(4.5)	(6.9)	(7.1)	(9.9)	(14.0)
Total operating income	67.0	82.5	77.4	70.5	149.5	147.9
Net Income from ordinary activities	252.9	317.7	304.0	325.0	570.6	629.0
Operating expenses						
Staff	56.8	70.7	66.9	58.9	127.5	125.8
Occupancy	10.2	11.6	12.8	11.7	21.8	24.5
Computer	32.1	32.4	31.3	33.1	64.5	64.4
Operating	44.3	50.2	47.3	38.2	94.5	85.5
Administration	4.9	6.8	7.0	6.8	11.7	13.8
Non-cash (amortisation of customer contracts) ⁽³⁾	3.3	4.4	5.2	5.7	7.7	10.9
Non-recurring integration and due diligence costs ⁽³⁾	1.3	12.7	9.7	3.3	14.0	13.0
Asset impairment ⁽³⁾	-	-	13.2	-	-	13.2
NSW distribution restructuring expense ⁽³⁾	-	-	4.5	-	-	4.5
Head Office restructuring expense ⁽³⁾	-	-	14.2	-	-	14.2
Total operating expenses	152.9	188.8	212.1	157.7	341.7	369.8
Underlying profit before impairment on loans and advances and income tax	100.0	128.9	91.9	167.3	228.9	259.2
Less: Impairment on loans and advances	(9.2)	(17.8)	(27.6)	(38.4)	(27.0)	(66.0)
Profit before income tax	90.8	111.1	64.3	128.9	201.9	193.2
Less: Income tax expense	(29.1)	(34.1)	(18.0)	(34.1)	(63.2)	(52.1)
Profit after income tax	61.7	77.0	46.3	94.8	138.7	141.1
Add: Amortisation of customer contracts (after tax)	2.8	4.0	3.7	6.1	6.8	9.8
Add: Pioneer integration costs and other due diligence costs (after tax)	0.1	0.4	-	-	0.5	-
Add: Home integration costs and other due diligence costs (after tax)	0.7	8.9	6.8	2.3	9.6	9.1
Less: Gain on Visa Initial Public Offering (after tax)	-	(6.3)	-	-	(6.3)	-
Add: Bond mark to market and hedge ineffectiveness items (after tax)	-	6.1	-	-	6.1	-
Add: Asset impairment (after tax)	-	-	9.2	-	-	9.2
Add: NSW distribution restructure costs (after tax)	-	-	8.2	-	-	8.2
Add: Head Office restructure costs (after tax)	-	-	10.0	-	-	10.0
Normalised cash profit after tax⁽³⁾	65.3	90.1	84.2	103.2	155.4	187.4
Less: Movement in general reserve for credit losses	(1.4)	1.0	(3.2)	(22.1)	(0.4)	(25.3)
Normalised cash profit available for distribution to ordinary shareholders⁽³⁾	63.9	91.1	81.0	81.1	155.0	162.1
Profitability Measures						
Increase in normalised cash underlying profit (before tax and impairment) ^{(3) (5) (6)}	25.6	54.0	34.1	30.1	79.6	64.2
Normalised cash underlying profit growth ^{(3) (5)}	32.4%	58.6%	32.6%	20.6%	46.5%	25.6%
Increase / (decrease) in profit after tax ⁽⁵⁾	13.3	(4.4)	(15.4)	17.8	8.9	2.4
Profit growth after tax ⁽⁵⁾	27.5%	(5.4%)	(25.0%)	23.1%	6.9%	1.7%
Increase in normalised cash profit after tax ^{(3) (5)}	16.2	33.1	18.9	13.1	49.3	32.0
Normalised cash profit growth after tax ^{(3) (5)}	33.0%	58.1%	28.9%	14.5%	46.5%	20.6%
Profit after tax/average total assets ⁽¹⁾	0.5%	0.5%	0.3%	0.6%	0.6%	0.4%
Total operating expenses/average total assets ⁽¹⁾	1.3%	1.3%	1.4%	1.0%	1.4%	1.2%
Cost to income ratio	60.5%	59.4%	69.8%	48.5%	59.9%	58.8%
Normalised cash cost to income ratio ⁽³⁾	58.7%	54.0%	54.3%	45.8%	56.1%	49.9%
Normalised non-interest income/total income ⁽³⁾	26.5%	26.0%	25.5%	21.7%	26.2%	23.5%
Effective tax rate (%)	32.0%	30.7%	28.0%	26.5%	31.3%	27.0%
Margin Analysis						
Interest rate margin	1.83%	1.93%	1.79%	1.85%	1.89%	1.82%
Impact of payments to 3rd parties	(0.21%)	(0.23%)	(0.27%)	(0.26%)	(0.22%)	(0.26%)
Net interest margin	1.62%	1.70%	1.52%	1.59%	1.67%	1.56%

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	Half Year Performance				Financial Year Performance	
	1H/08	2H/08	1H/09	2H/09	2008	2009
Return Analysis⁽¹⁾						
ROE - weighted average	12.3%	11.0%	6.2%	11.4%	11.6%	9.0%
ROE - normalised cash ⁽³⁾	13.1%	12.9%	11.3%	12.2%	13.0%	11.8%
ROA - average	0.5%	0.5%	0.3%	0.6%	0.6%	0.4%
ROA - average - normalised cash ⁽³⁾	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%
RORWA	0.9%	1.1%	0.6%	1.1%	1.0%	0.9%
RORWA - normalised cash ⁽³⁾	1.0%	1.3%	1.1%	1.3%	1.1%	1.1%
Per Share Data						
EPS Calculation						
Profit after income tax	61.7	77.0	46.3	94.8	138.7	141.1
Less: PEPS dividends	-	(4.3)	(7.1)	(5.3)	(4.3)	(12.4)
Basic earnings available for ordinary shareholders	61.7	72.7	39.2	89.5	134.4	128.7
Add Back :						
- RePS dividends ⁽²⁾	1.2	1.2	1.2	1.2	2.4	2.4
- S1RPS dividends ⁽²⁾	1.7	1.8	-	0.5	3.5	0.5
- PEPS dividends ⁽²⁾	-	4.3	-	12.4	4.3	12.4
Diluted earnings available to ordinary shareholders	64.6	80.0	40.4	103.6	144.6	144.0
Add back amortisation (tax effected):						
- Orix, Pioneer and Home customer contracts	2.8	4.0	3.7	6.1	6.8	9.8
Cash earnings	67.4	84.0	44.1	109.7	151.4	153.8
Add: Pioneer integration costs (after tax)	0.1	0.4	-	-	0.5	-
Add: Home integration costs (after tax)	0.7	8.9	6.8	2.3	9.6	9.1
Less: Gain on Visa Initial Public Offering (after tax)	-	(6.3)	-	-	(6.3)	-
Add: Bond mark to market and hedge ineffectiveness items (after tax)	-	6.1	-	-	6.1	-
Add: Asset impairment (after tax)	-	-	9.2	-	-	9.2
Add: NSW distribution restructure costs (after tax)	-	-	8.2	-	-	8.2
Add: Head Office restructure costs (after tax)	-	-	10.0	-	-	10.0
Normalised cash earnings - used for diluted EPS⁽³⁾	68.2	93.1	78.3	112.0	161.3	190.3
Less: Movement in general reserve for credit losses (tax effected)	(1.4)	1.0	(3.2)	(22.1)	(0.4)	(25.3)
Normalised distributable cash earnings - used for diluted EPS	66.8	94.1	75.1	89.9	160.9	165.0
Weighted average number of shares used in:						
- Basic earnings per share	127.1	158.9	158.1	175.2	142.4	169.7
Add: Effect of SMOP and Managing Director options	1.7	0.5	-	-	1.0	-
Add: Effect of converting preference shares	14.8	20.4	7.4	32.4	17.9	23.7
- Diluted earnings per share	143.6	179.8	165.5	207.6	161.4	193.4
Basic earnings per share (c)	48.6	45.8	24.8	51.1	94.4	75.9
Diluted earnings per share (c)	45.1	44.5	24.5	49.9	89.6	74.4
EPS growth (basic) ⁽⁵⁾	9.7%	(37.0%)	(49.0%)	11.6%	(19.3%)	(19.6%)
EPS growth (diluted) ⁽⁵⁾	5.1%	(36.2%)	(45.7%)	12.1%	(20.5%)	(17.0%)
Normalised basic cash earnings per share (c) ⁽³⁾	51.4	54.7	48.8	54.3	106.1	103.1
Normalised diluted cash earnings per share (c) ⁽³⁾	47.6	52.3	47.3	51.1	99.9	98.4
Normalised diluted cash earnings per share (c) (on profits available for distribution to ordinary shareholders) ⁽³⁾	46.5	53.1	45.4	39.9	99.6	85.3
Ordinary dividend per share (c)	35.0	38.0	26.0	26.0	73.0	52.0
Franking percentage - all dividends	100%	100%	100%	100%	100%	100%
Franking credits (consolidated)	32.4	25.1	20.8	31.1	25.1	31.1
NTA per share (\$)	6.30	6.01	5.39	6.62	6.01	6.62
Dividend yield ⁽¹⁾	5.03%	4.77%	7.54%	4.43%	4.60%	4.46%
Payout ratio - ordinary shares (excludes RePS & S1RPS)	83%	76%	97%	58%	79%	71%
Normalised cash payout ratio - ordinary shares - excludes special dividends ⁽³⁾	79%	65%	53%	53%	71%	53%
Cash distributable payout ratio excluding special dividends and significant items	80%	65%	55%	68%	71%	61%
DRP takeup % (before underwriting)	43%	30%	29%	n/a	37%	n/a
Total ordinary shares on issue - period end	146.2	149.9	172.1	199.8	149.9	199.8
Ordinary shares (at record date)	146.5	155.0	172.1	210.9	155.0	210.9
Share price - period end (\$)	14.00	15.86	6.95	11.65	15.86	11.65
Market cap value	2,046.8	2,377.4	1,196.1	2,327.7	2,377.4	2,327.7

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Asset Quality						
Specific bad and doubtful debt provision	9.6	18.7	18.5	29.4	18.7	29.4
Collective bad and doubtful debt provision	10.4	15.7	19.1	21.7	15.7	21.7
General reserve for credit losses	58.9	57.9	61.1	83.2	57.9	83.2
Total bad and doubtful debt provision and general reserve for credit losses	78.9	92.3	98.7	134.3	92.3	134.3
Collective provision plus general reserve as a % of risk weighted assets	0.50%	0.50%	0.50%	0.60%	0.50%	0.60%
Total specific provision/total impaired assets	59.3%	59.2%	48.3%	25.0%	59.2%	25.0%
Total provision coverage of impaired assets (times)	4.50	2.59	2.28	1.01	2.59	1.01
Total impaired assets/average shareholders' equity	1.27%	1.87%	2.25%	6.13%	2.48%	6.18%
Total impaired assets/non-securitised lending (at risk)	0.09%	0.17%	0.19%	0.56%	0.17%	0.56%
Total impaired assets	16.2	31.6	38.3	117.4	31.6	117.4
Loans 90 days past due (non-securitised)	100.2	137.6	156.7	169.3	137.6	169.3
Loans 90 days past due (securitised)	10.4	19.8	24.2	22.7	19.8	22.7
Total loans 90 days past due	110.6	157.4	180.9	192.0	157.4	192.0
Total loans 90 days past due as a % of risk weighted assets	0.8%	1.1%	1.2%	1.2%	1.1%	1.2%
Bad debts written off to specific provisions	6.6	8.4	24.4	24.9	15.0	49.3
Movement in specific provision	3.4	9.1	(0.2)	10.9	12.5	10.7
Less: Movement due to acquisition of subsidiaries ⁽⁴⁾	(0.2)	(3.0)	-	-	(3.2)	-
Underlying bad and doubtful debts	9.8	14.5	24.2	35.8	24.3	60.0
Movement in collective provision	2.7	5.3	3.4	2.6	8.0	6.0
Less: Movement due to acquisition of subsidiaries ⁽⁴⁾	(3.3)	(2.0)	-	-	(5.3)	-
Impairment on loans and advances (Refer to P&L detail)	9.2	17.8	27.6	38.4	27.0	66.0
Less: Impairment expense incurred upon NSW distribution restructure	-	-	(7.2)	-	-	(7.2)
Normalised impairment on loans and advances	9.2	17.8	20.4	38.4	27.0	58.8
Capital Ratio Data						
Risk weighted assets	13,242.3	13,813.0	14,904.4	16,360.1	13,813.0	16,360.1
Fundamental tier 1 capital	1,357.8	1,401.8	1,629.2	1,911.7	1,401.8	1,911.7
Residual tier 1 capital ⁽⁶⁾	249.0	250.2	242.9	242.9	250.2	242.9
Tier 1 capital deductions	(627.9)	(651.0)	(686.9)	(694.0)	(651.0)	(694.0)
Net tier 1 capital	978.9	1,001.0	1,185.2	1,460.6	1,001.0	1,460.6
Upper tier 2 capital	184.8	126.3	77.4	98.5	126.3	98.5
Lower tier 2 capital	311.0	426.0	366.0	346.0	426.0	346.0
Tier 2 capital deductions	(38.7)	(31.4)	(22.5)	(24.1)	(31.4)	(24.1)
Net tier 2 capital	457.1	520.9	420.9	420.4	520.9	420.4
Total regulatory capital base	1,436.0	1,521.9	1,606.1	1,881.0	1,521.9	1,881.0
APRA capital adequacy calculations						
Fundamental tier 1 capital	10.2%	10.1%	10.9%	11.7%	10.1%	11.7%
Residual tier 1 capital	1.9%	1.8%	1.6%	1.5%	1.8%	1.5%
Tier 1 capital deductions	(4.7%)	(4.7%)	(4.5%)	(4.3%)	(4.7%)	(4.3%)
Net tier 1 capital	7.4%	7.2%	8.0%	8.9%	7.2%	8.9%
Upper tier 2 capital	1.4%	0.9%	0.5%	0.6%	0.9%	0.6%
Lower tier 2 capital	2.3%	3.1%	2.5%	2.1%	3.1%	2.1%
Tier 2 capital deductions	(0.3%)	(0.2%)	(0.2%)	(0.1%)	(0.2%)	(0.1%)
Net tier 2 capital	3.4%	3.8%	2.8%	2.6%	3.8%	2.6%
Total capital adequacy ratio	10.8%	11.0%	10.8%	11.5%	11.0%	11.5%
Other Information (Actual numbers)						
Number of corporate branches	47	48	64	55	48	55
Number of Owner Managed Branches - QLD	105	107	109	113	107	113
Number of Owner Managed Branches - NSW/ACT	55	54	55	44	54	44
Number of Owner Managed Branches - VIC	23	24	25	26	24	26
Number of Owner Managed Branches - WA	6	7	10	14	7	14
Number of Owner Managed Branches - NT	1	1	1	1	1	1
Number of Owner Managed Branches - TAS	2	2	2	2	2	2
Number of Owner Managed Branches - SA	1	1	1	1	1	1
Number of Home corporate branches ⁽⁷⁾	30	24	-	-	24	-
Number of transaction centres - QLD	13	13	14	13	13	13
Total number of branches and transaction centres	283	281	281	269	281	269
Number of BOQ owned ATMs	240	266	268	261	266	261
Number of BOQ branded ATMs	2,289	2,377	2,800	3,168	2,377	3,168
Total BOQ branded ATMs	2,529	2,643	3,068	3,429	2,643	3,429
Number of Home owned / branded ATMs	34	-	-	-	-	-
Number of BOQ branded EFTPOS machines	8,037	8,613	8,846	8,080	8,613	8,080
Number of employees (FTEE)	1,316	1,320	1,241	1,007	1,320	1,007

⁽¹⁾ Measures have been annualised where appropriate.

⁽²⁾ The Bank is required to perform a trigger test at each balance date to determine whether the RePS, S1RPS or PEPS are dilutive. The RePS, PEPS and S1RPS are all dilutive at 31 August 2009.

⁽³⁾ Normalised measures exclude significant, non-recurring and non-cash items. In the current financial year, the non-recurring items after tax are Home integration and other due diligence costs of \$9.1m, impairment primarily on property related equity investments of \$9.2m, NSW distribution restructure costs of \$8.2m and Head Office restructure costs of \$10.0m. In the 2008 financial year the non-recurring items after tax were Pioneer integration costs of \$0.5m, Home integration costs of \$9.6m, the gain on the Visa Initial Public Offering of \$6.3m, and the negative impact of credit markets on high quality bonds and ineffectiveness of derivatives hedging the Home balance sheet on acquisition totalling \$6.1m. The non-cash items presented for all financial periods relate to the amortisation of customer contracts.

⁽⁴⁾ Balances obtained in the first half of 2008 upon acquisition of Home included gross loans and advances of \$2,669.2m, retail deposits of \$2,503.5m, collective and specific provisions totalling \$8.5m and total assets of \$3,133.7m.

⁽⁵⁾ Growth measures are calculated from the prior comparable period.

⁽⁶⁾ Residual Tier 1 capital includes the RePS and PEPS, and the S1RPS until their conversion to ordinary equity on 20 October 2008.

⁽⁷⁾ During the 2008 and 2009 financial year, former Home branches were converted to BOQ Corporate and Owner Managed Branches.

⁽⁸⁾ The increase in underlying profit excludes significant items.