

Figures are denoted in \$A Millions unless otherwise stated

	Half Year Performance				Financial Year Performance	
	1H/10	2H/10	1H/11	2H/11	FY2010 (1)	FY2011
Assets						
Assets under management						
Loans - net of specific and collective provision for doubtful debts	29,919.5	31,736.5	32,386.0	33,276.1	31,736.5	33,276.1
Liquid assets	4,967.3	5,934.9	5,920.6	5,712.1	5,934.9	5,712.1
Other assets	831.4	926.4	888.3	912.6	926.4	912.6
Total balance sheet assets	35,718.2	38,597.8	39,194.9	39,900.8	38,597.8	39,900.8
Securitised assets (off balance sheet)	387.9	213.5	137.2	-	213.5	-
Total assets under management	36,106.1	38,811.3	39,332.1	39,900.8	38,811.3	39,900.8
Loans under management (before collective provisions)						
Housing	21,643.0	22,663.2	23,390.4	24,149.4	22,663.2	24,149.4
Commercial	8,364.8	9,021.2	8,910.1	8,935.9	9,021.2	8,935.9
Consumer	328.1	318.7	303.5	270.9	318.7	270.9
Total loans under management (before collective provisions)	30,335.9	32,003.1	32,604.0	33,356.2	32,003.1	33,356.2
Housing	71%	71%	72%	72%	71%	72%
Commercial	28%	28%	27%	27%	28%	27%
Consumer	1%	1%	1%	1%	1%	1%
Balance sheet loans (before collective provisions)						
Housing	21,643.0	22,663.2	23,390.4	24,149.4	22,663.2	24,149.4
Commercial	7,976.9	8,807.7	8,772.9	8,935.9	8,807.7	8,935.9
Consumer	328.1	318.7	303.5	270.9	318.7	270.9
Total balance sheet loans (before collective provisions)	29,948.0	31,789.6	32,466.8	33,356.2	31,789.6	33,356.2
Housing	72%	71%	72%	72%	71%	72%
Commercial	27%	28%	27%	27%	28%	27%
Consumer	1%	1%	1%	1%	1%	1%
Lending approvals						
Housing	3,615.0	4,126.0	3,763.0	3,641.0	7,741.0	7,404.0
Commercial	2,423.0	2,091.0	1,726.0	2,425.0	4,514.0	4,151.0
Consumer	111.0	149.0	140.0	91.0	260.0	231.0
Total lending approvals	6,149.0	6,366.0	5,629.0	6,157.0	12,515.0	11,786.0
Funding						
Shareholders' equity	2,121.0	2,209.1	2,280.0	2,377.9	2,209.1	2,377.9
Perpetual Equity Preference Shares (PEPS)	195.7	195.7	195.7	195.7	195.7	195.7
Retail deposits	16,930.1	18,083.3	19,201.6	20,317.9	18,083.3	20,317.9
Wholesale deposits	8,751.4	10,005.2	9,812.2	9,308.7	10,005.2	9,308.7
Borrowings (including subordinated notes, securitisation liabilities and hybrid debt)	7,040.9	7,172.3	6,736.6	6,651.0	7,172.3	6,651.0
Other liabilities	679.1	932.2	968.8	1,049.6	932.2	1,049.6
Total funding	35,718.2	38,597.8	39,194.9	39,900.8	38,597.8	39,900.8
Retail deposit funding %	66%	64%	66%	69%	64%	69%
Wholesale deposit funding %	34%	36%	34%	31%	36%	31%
Retail funding as a % of total deposits and borrowings	52%	51%	54%	56%	51%	56%
Growth Measures						
Increase in loans under management (before collective provisions)						
Housing	1,011.0	1,020.2	727.2	759.0	2,031.2	1,486.2
Commercial	489.5	656.4	(111.1)	25.8	1,145.9	(85.3)
Consumer	(30.9)	(9.4)	(15.2)	(32.6)	(40.3)	(47.8)
Total increase in loans under management ⁽²⁾	1,469.6	1,667.2	600.9	752.2	3,136.8	1,353.1
Loans under management growth ⁽³⁾						
Housing	11.3%	9.8%	8.1%	6.6%	9.8%	6.6%
Commercial	9.3%	14.6%	6.5%	(0.9%)	14.6%	(0.9%)
Consumer	(22.2%)	(11.2%)	(7.5%)	(15.0%)	(11.2%)	(15.0%)
Total growth in loans under management ⁽²⁾	10.3%	10.8%	7.5%	4.2%	10.8%	4.2%
Increase in total assets (under management) ⁽²⁾						
Asset growth (under management) ⁽³⁾	7.9%	12.3%	8.9%	2.8%	12.3%	2.8%
Increase in total assets (on balance sheet) ⁽²⁾						
Asset growth (on balance sheet) ⁽³⁾	9.3%	13.5%	9.7%	3.4%	13.5%	3.4%
Increase in retail deposits ⁽²⁾						
Retail deposit growth ⁽³⁾	5.4%	11.3%	13.4%	12.4%	11.3%	12.4%

⁽¹⁾ The prior year has been restated for the finalisation of the acquisition entries of CIT Group and St Andrew's Group, for further details refer to the Profit Announcement.

⁽²⁾ The 2010 acquisition of CIT Group (Australia) Ltd and CIT Group (New Zealand) Ltd resulted in new gross loans and advances of \$463.9m, collective and specific provisions totalling \$10.3m and total assets of \$501.8. The 2010 acquisition of St Andrew's Insurance (Australia) Pty Ltd and St Andrew's Life Insurance Pty Ltd resulted in additional assets totalling \$161.1m.

⁽³⁾ Growth measures are calculated from the prior comparable period.

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Financial Performance	Half Year Performance				Financial Year Performance	
	1H/10	2H/10	1H/11	2H/11	FY2010 (1)	FY2011
Net Interest Income	275.0	286.5	310.1	318.3	561.5	628.4
Banking Income	54.1	53.1	50.4	50.5	107.2	100.9
Other Income	16.7	7.0	13.1	22.8	23.7	35.9
Insurance Income	0.0	7.4	19.4	21.5	7.4	40.9
Total Non-Interest Income	70.8	67.5	82.9	94.8	138.3	177.7
Total Income	345.8	354.0	393.0	413.1	699.8	806.1
Operating Costs	46.4	40.2	44.2	45.4	86.6	89.6
IT Costs	33.0	35.7	35.5	31.4	68.7	66.9
Occupancy Costs	11.9	12.2	13.5	13.6	24.1	27.1
Employee Costs	57.3	67.6	75.3	79.5	124.9	154.8
Administrative Expenses	7.5	9.0	9.0	11.3	16.5	20.3
Total Expenditure	156.1	164.7	177.5	181.2	320.8	358.7
Underlying Profit	189.7	189.3	215.5	231.9	379.0	447.4
Collective Provisions	6.7	14.9	27.7	(0.7)	21.6	27.0
Specific Provisions & Write-Offs	44.7	37.9	106.7	66.8	82.6	173.5
Bad Debt Expense	51.4	52.8	134.4	66.1	104.2	200.5
Operating Profit before Income Tax	138.3	136.5	81.1	165.8	274.8	246.9
Income Tax	41.1	36.7	23.7	46.6	77.8	70.3
Normalised cash profit after tax	97.2	99.8	57.4	119.2	197.0	176.6
<i>Add (subtract) non cash and non recurring items after tax:</i>						
Amortisation of customer contracts (acquisition)	(3.9)	(2.7)	(3.1)	(3.1)	(6.6)	(6.2)
Amortisation of fair value adjustments (acquisition)	-	(0.7)	(1.8)	(1.7)	(0.7)	(3.5)
Integration / due diligence costs	(0.4)	(4.0)	(2.2)	(1.9)	(4.4)	(4.1)
Hedge ineffectiveness	(2.0)	2.9	(1.6)	2.6	0.9	1.0
Government guarantee break fee	-	-	-	(4.3)	-	(4.3)
Asset impairment	-	(9.6)	-	-	(9.6)	-
ATM transition costs	-	(3.1)	-	-	(3.1)	-
Prior year tax adjustments	-	(1.7)	-	-	(1.7)	-
Discount on Acquisition of St Andrew's	-	7.4	-	-	7.4	-
Discount on Acquisition of BOQ finance	-	2.7	-	-	2.7	-
Flood Impact	-	-	(0.7)	(0.1)	-	(0.8)
Net Profit after Tax (Statutory)	90.9	91.0	48.0	110.7	181.9	158.7
Profitability Measures						
Increase in normalised cash underlying profit (before tax and impairment) ^{(2) (3) (4)}	51.1	13.0	25.8	42.6	64.1	68.4
Normalised cash underlying profit growth ^{(2) (3)}	36.8%	7.4%	13.6%	22.5%	20.4%	18.0%
Increase / (decrease) in profit after tax ⁽³⁾	44.6	(3.8)	(42.9)	19.7	40.8	(23.2)
Profit growth after tax ⁽³⁾	96.3%	4.0%	(47.2%)	21.6%	28.9%	(12.8%)
Increase in normalised cash profit after tax ^{(2) (3)}	13.0	(3.4)	(39.8)	19.4	9.6	(20.4)
Normalised cash profit growth after tax ^{(2) (3)}	15.4%	(3.3%)	(40.9%)	19.4%	5.1%	(10.4%)
Profit after tax/average total assets ⁽⁵⁾	0.5%	0.5%	0.3%	0.6%	0.5%	0.4%
Total operating expenses/average total assets ⁽⁵⁾	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%
Statutory cost to income ratio	46.9%	51.0%	54.0%	41.7%	49.0%	47.0%
Normalised cash cost to income ratio ⁽²⁾	45.1%	46.5%	45.2%	43.9%	45.8%	44.5%
Normalised non-interest income/normalised total income ⁽²⁾	20.5%	19.1%	21.1%	22.9%	19.8%	22.0%
Statutory effective tax rate (%)	30.4%	28.6%	30.3%	27.6%	29.5%	28.4%
Margin Analysis						
Interest rate margin	1.97%	1.86%	1.98%	1.98%	1.91%	1.97%
Impact of payments to 3rd parties	(0.32%)	(0.31%)	(0.34%)	(0.35%)	(0.31%)	(0.34%)
Statutory net interest margin	1.65%	1.55%	1.64%	1.63%	1.60%	1.63%
Add back : Amortisation of fair value adjustment	-	-	0.01%	0.01%	-	0.02%
Normalised cash net interest margin	1.65%	1.55%	1.65%	1.64%	1.60%	1.65%

⁽¹⁾ The prior year has been restated for the finalisation of the acquisition entries of CIT Group and St Andrew's Group, for further details refer to the Profit Announcement.⁽²⁾ Normalised measures exclude significant, non-recurring and non-cash items detailed on page 2 of this annexure.⁽³⁾ Growth measures are calculated from the prior comparable period.⁽⁴⁾ The increase in underlying profit excludes significant items.⁽⁵⁾ Measures have been annualised where appropriate.

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	Half Year Performance				Financial Year Performance	
	1H/10	2H/10	1H/11	2H/11	FY2010 (1)	FY2011
Return Analysis⁽¹⁾						
ROE - weighted average	9.1%	8.7%	4.5%	9.9%	8.9%	7.2%
ROE - normalised cash ⁽²⁾	9.7%	9.5%	5.3%	10.6%	9.6%	8.0%
ROA - average	0.5%	0.5%	0.2%	0.6%	0.5%	0.4%
ROA - average - normalised cash ⁽²⁾	0.6%	0.5%	0.3%	0.6%	0.5%	0.4%
RORWA	1.0%	1.0%	0.5%	1.1%	1.0%	0.8%
RORWA - normalised cash ⁽²⁾	1.1%	1.0%	0.6%	1.2%	1.0%	0.9%
Per Share Data						
EPS Calculation						
Reconciliation of earnings for normalised cash EPS						
Normalised cash profit after tax	97.2	99.8	57.4	119.2	197.0	176.6
Less: PEPS dividends	(3.6)	(4.3)	(4.8)	(4.9)	(7.9)	(9.7)
Normalised basic earnings available for ordinary shareholders	93.6	95.5	52.6	114.3	189.1	166.9
Add back :						
- RePS dividends ⁽³⁾	1.2	1.2	-	0.3	2.4	0.3
- Convertible note dividends ⁽³⁾	-	2.2	-	4.6	2.2	9.2
- PEPS dividends ⁽³⁾	3.6	4.3	4.8	4.9	7.9	9.7
Normalised diluted earnings available to ordinary shareholders	98.4	103.2	57.4	124.1	201.6	186.1
Reconciliation of earnings for statutory EPS						
Net Profit after tax (statutory)	90.9	91.0	48.0	110.7	181.9	158.7
Less: PEPS dividends	(3.6)	(4.3)	(4.8)	(4.9)	(7.9)	(9.7)
Statutory basic earnings available for ordinary shareholders	87.3	86.7	43.2	105.8	174.0	149.0
Add back :						
- RePS dividends ⁽³⁾	1.2	1.2	-	0.3	2.4	0.3
- Convertible note dividends ⁽³⁾	-	-	-	4.6	-	9.2
- PEPS dividends ⁽³⁾	3.6	4.3	-	4.9	7.9	9.7
Statutory diluted earnings available to ordinary shareholders	92.1	92.2	43.2	115.6	184.3	168.2
Weighted average number of shares (WANOS):						
- Basic WANOS	211.2	214.5	219.7	221.9	213.0	221.9
Add: Effect of SMOP, Managing Director options and award rights	-	0.6	0.8	0.8	0.6	0.8
Add: Effect of converting preference shares	24.6	27.5	21.8	22.8	25.7	22.8
Add: Effect of convertible notes ⁽³⁾	-	2.6	-	21.2	2.6	21.2
- Diluted WANOS for normalised cash EPS	235.8	245.2	242.3	266.7	241.9	266.7
- Basic WANOS	211.2	214.5	219.7	223.0	213.0	221.9
Add: Effect of SMOP, Managing Director options and award rights	-	0.6	0.8	0.8	0.6	0.8
Add: Effect of converting preference shares	24.6	27.5	-	21.8	25.7	22.8
Add: Effect of convertible notes ⁽³⁾	-	-	-	20.2	-	21.2
- Diluted WANOS for statutory EPS	235.8	242.6	220.5	265.8	239.3	266.7
Basic earnings per share (c)	41.3	40.4	19.7	47.4	81.7	67.1
Diluted earnings per share (c)	39.0	38.0	19.6	43.5	77.0	63.1
EPS growth (basic) ⁽⁴⁾	72.1%	(22.2%)	(52.3%)	17.3%	7.6%	(17.9%)
EPS growth (diluted) ⁽⁴⁾	64.6%	(25.0%)	(49.7%)	14.5%	3.5%	(18.1%)
Normalised basic cash earnings per share (c) ⁽²⁾	44.3	44.5	23.9	51.3	88.8	75.2
Normalised diluted cash earnings per share (c) ⁽²⁾	41.8	41.6	23.7	46.1	83.4	69.8
Ordinary dividend per share (c)	26.0	26.0	26.0	28.0	52.0	54.0
Franking percentage - all dividends	100%	100%	100%	100%	100%	100%
Franking credits (consolidated)	53.2	70.6	96.5	127.3	70.6	127.3
NTA per share (\$)	7.20	7.55	7.60	7.95	7.47	7.95
Dividend yield ⁽⁵⁾	4.82%	5.25%	5.32%	7.43%	5.29%	7.22%
Payout ratio - ordinary shares	61%	62%	120%	57%	62%	77%
Normalised cash payout ratio - ordinary shares ⁽²⁾	57%	56%	100%	53%	57%	69%
DRP takeup % (before underwriting)	46%	39%	50%	n/a	42%	n/a
Total ordinary shares on issue - period end	213.5	215.7	222.1	225.4	215.7	225.4
Ordinary shares (at record date)	213.5	215.7	222.1	225.4	215.7	225.4
Share price - period end (\$)	10.87	9.83	9.85	7.48	9.83	7.48

⁽¹⁾ The prior year has been restated for the finalisation of the acquisition entries of CIT Group and St Andrew's Group, for further details refer to the Profit Announcement.⁽²⁾ Normalised measures exclude significant, non-recurring and non-cash items detailed on page 2 of this annexure.

and total assets of \$501.8. The 2010 acquisition of St Andrew's Insurance (Australia) Pty Ltd and St Andrew's Life Insurance Pty Ltd resulted in additional assets totalling \$161.1m.

⁽³⁾ The Bank is required to perform a trigger test at each balance date to determine whether the RePS, PEPS or convertible notes are dilutive. The RePS, PEPS and convertible are all dilutive at 31 August 2011. During the 2011 financial year the RePS converted to ordinary shares.⁽⁴⁾ Growth measures are calculated from the prior comparable period.⁽⁵⁾ Measures have been annualised where appropriate.

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	Half Year Performance				Financial Year Performance	
	1H/10	2H/10	1H/11	2H/11	FY2010 (1)	FY2011
Asset Quality						
Specific bad and doubtful debt provision	56.7	60.5	139.7	173.7	60.5	173.7
Collective bad and doubtful debt provision	28.5	53.1	80.8	80.1	53.1	80.1
General reserve for credit losses	86.5	77.0	57.2	67.0	77.0	67.0
Total bad and doubtful debt provision and general reserve for credit losses	171.7	190.6	277.7	320.8	190.6	320.8
Collective provision plus general reserve as a % of risk weighted assets	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Total specific provision/total impaired assets	37.1%	41.0%	33.0%	39.1%	41.0%	39.1%
Total provision coverage of impaired assets (times)	0.96	1.06	0.50	0.55	1.06	0.55
Total impaired assets/average shareholders' equity	6.9%	6.3%	17.3%	17.6%	6.5%	17.8%
Total impaired assets/non-secured lending (at risk)	0.68%	0.61%	1.71%	1.71%	0.61%	1.71%
Total impaired assets	152.8	147.6	423.2	444.3	147.6	444.3
Loans 90 days past due (non-secured)	214.0	293.3	326.5	426.0	293.3	426.0
Loans 90 days past due (secured)	27.6	34.1	45.5	56.9	34.1	56.9
Total loans 90 days past due	241.6	327.4	372.0	482.9	327.4	482.9
Total loans 90 days past due as a % of risk weighted assets	1.4%	1.7%	2.0%	2.4%	1.7%	2.4%
Bad debts written off to specific provisions	17.3	34.7	27.5	32.8	52.0	60.3
Movement in specific provision	27.3	3.8	79.2	34.0	31.1	113.2
Less: Movement due to acquisition of subsidiaries ⁽²⁾	-	(0.6)	-	-	(0.6)	-
Underlying bad and doubtful debts	44.6	37.9	106.7	66.8	82.5	173.5
Movement in collective provision	6.8	24.6	27.7	(0.7)	31.4	27.0
Less: Movement due to acquisition of subsidiaries ⁽²⁾	-	(9.7)	-	-	(9.7)	-
Impairment on loans and advances (Refer to P&L detail)	51.4	52.8	134.4	66.1	104.2	200.5
Capital Ratio Data						
Risk weighted assets	17,651.1	19,001.4	18,946.3	20,524.6	19,001.4	20,524.6
Fundamental tier 1 capital	2,076.0	2,134.3	2,211.1	2,279.8	2,134.3	2,279.8
Residual tier 1 capital ⁽³⁾	242.9	242.9	195.7	195.7	242.9	195.7
Tier 1 capital deductions	(688.0)	(720.2)	(747.6)	(757.3)	(720.2)	(757.3)
Net tier 1 capital	1,630.9	1,657.0	1,659.2	1,718.2	1,657.0	1,718.2
Upper tier 2 capital	108.0	117.4	114.1	127.3	117.4	127.3
Lower tier 2 capital	346.0	490.5	491.5	539.6	490.5	539.6
Tier 2 capital deductions	(19.6)	(41.9)	(41.8)	(40.8)	(41.9)	(40.8)
Net tier 2 capital	434.4	566.0	563.8	626.1	566.0	626.1
Total regulatory capital base	2,065.3	2,223.0	2,223.0	2,344.3	2,223.0	2,344.3
APRA capital adequacy calculations						
Fundamental tier 1 capital	11.8%	11.2%	11.7%	11.1%	11.2%	11.1%
Residual tier 1 capital	1.4%	1.3%	1.0%	1.0%	1.3%	1.0%
Tier 1 capital deductions	(4.0%)	(3.8%)	(4.0%)	(3.7%)	(3.8%)	(3.7%)
Net tier 1 capital	9.2%	8.7%	8.7%	8.4%	8.7%	8.4%
Upper tier 2 capital	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Lower tier 2 capital	2.0%	2.6%	2.6%	2.6%	2.6%	2.6%
Tier 2 capital deductions	(0.1%)	(0.2%)	(0.2%)	(0.2%)	(0.2%)	(0.2%)
Net tier 2 capital	2.5%	3.0%	3.0%	3.0%	3.0%	3.0%
Total capital adequacy ratio	11.7%	11.7%	11.7%	11.4%	11.7%	11.4%
Other Information (Actual numbers)						
Number of corporate branches	55	53	52	51	53	51
Number of Owner Managed Branches - QLD	113	115	117	118	115	118
Number of Owner Managed Branches - NSW/ACT	42	42	42	42	42	42
Number of Owner Managed Branches - VIC	26	27	29	30	27	30
Number of Owner Managed Branches - WA	14	14	14	14	14	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 transaction centres - QLD	12	12	11	11	12	11
Total number of branches and transaction centres	266	267	269	270	267	270
Number of BOQ owned ATMs	256	257	259	262	257	262
Number of BOQ branded ATMs ⁽⁴⁾	3,290	3,013	2,453	2,600	3,013	2,600
Total BOQ branded ATMs	3,546	3,270	2,712	522	3,270	522
Number of redi ATMs (fee free for BOQ customers)	-	-	3,409	3,376	-	3,376
Number of BOQ branded EFTPOS machines	8,051	7,633	8,704	8,412	7,633	8,412
Number of employees (FTE)	1,030	1,286	1,353	1,420	1,286	1,420

⁽¹⁾ The prior year has been restated for the finalisation of the acquisition entries of CIT Group and St Andrew's Group, for further details refer to the Profit Announcement.⁽²⁾ The 2010 acquisition of CIT Group (Australia) Ltd and CIT Group (New Zealand) Ltd resulted in new gross loans and advances of \$463.9m, collective and specific provisions totalling \$10.3m and total assets of \$501.8. The 2010 acquisition of St Andrew's Insurance (Australia) Pty Ltd and St Andrew's Life Insurance Pty Ltd resulted in additional assets totalling \$161.1m.⁽³⁾ Residual Tier 1 capital includes the PEPS, and the RePS until their conversion to ordinary equity on 15 October 2010.⁽⁴⁾ BOQ terminated its agreement with Customers Limited and entered into an agreement to join the Redi ATM Scheme in September 2010.