

	AIFRS	AIFRS		AIFRS	AIFRS
	Financial Year 2007	Half Year Performance 1H/08	2H/08	Financial Year 2008	Half Year Performance 1H/09
Figures are denoted in \$A Millions unless otherwise stated					
Assets					
Assets under management					
Loans - net of specific and collective provision for doubtful debts	17,600.8	22,924.1	25,246.8	25,246.8	26,708.7
Liquid assets	2,132.8	3,321.0	3,729.7	3,729.7	4,740.8
Other assets	303.7	845.2	817.4	817.4	1,217.4
Total balance sheet assets	20,037.3	27,090.3	29,793.9	29,793.9	32,666.9
Securitised assets (off balance sheet)	1,616.0	1,346.2	1,029.3	1,029.3	787.6
Total assets under management	21,653.3	28,436.5	30,823.2	30,823.2	33,454.5
Loans under management (before collective provisions)					
Housing	12,809.6	16,874.5	18,423.3	18,423.3	19,438.0
Commercial	6,079.5	6,948.5	7,412.8	7,412.8	7,655.5
Consumer ⁽³⁾	335.4	457.7	455.7	455.7	421.9
Total loans under management (before collective provisions)	19,224.5	24,280.7	26,291.8	26,291.8	27,515.4
Housing	67%	69%	70%	70%	71%
Commercial	31%	29%	28%	28%	28%
Consumer ⁽³⁾	2%	2%	2%	2%	1%
Balance sheet loans (before collective provisions)					
Housing	12,809.6	16,842.7	18,400.3	18,400.3	19,438.0
Commercial	4,463.5	5,634.1	6,406.5	6,406.5	6,867.9
Consumer ⁽³⁾	335.4	457.7	455.7	455.7	421.9
Total balance sheet loans (before collective provisions)	17,608.5	22,934.5	25,262.5	25,262.5	26,727.8
Housing	73%	73%	73%	73%	73%
Commercial	25%	25%	25%	25%	26%
Consumer ⁽³⁾	2%	2%	2%	2%	1%
Lending approvals					
Housing	7,731.0	4,194.0	4,327.2	8,521.2	4,076.0
Commercial	4,812.0	2,624.0	2,410.1	5,034.1	2,228.0
Consumer	501.0	175.4	190.6	366.0	130.0
Total lending approvals	13,044.0	6,993.4	6,927.9	13,921.3	6,434.0
Funding					
Shareholders' equity	854.3	1,493.2	1,495.2	1,495.2	1,525.4
Perpetual Equity Preference Shares (PEPS)	-	195.2	195.7	195.7	195.7
Retail deposits	9,160.9	12,875.5	13,984.5	13,984.5	16,057.1
Wholesale deposits	3,559.4	5,301.2	6,052.0	6,052.0	6,578.2
Borrowings (including subordinated notes, securitisation liabilities and hybrid debt)	6,004.2	6,594.2	7,579.5	7,579.5	7,572.2
Other liabilities	458.5	631.0	487.0	487.0	738.3
Total funding	20,037.3	27,090.3	29,793.9	29,793.9	32,666.9
Retail deposit funding %	72%	71%	70%	70%	71%
Wholesale deposit funding %	28%	29%	30%	30%	29%
Retail funding as a % of total deposits and borrowings	49%	52%	51%	51%	53%
Growth Measures					
Increase in loans under management (before collective provisions)					
Housing	3,042.6	4,064.9	1,548.8	5,613.7	1,014.7
Commercial	1,234.8	869.0	464.3	1,333.3	242.7
Consumer ⁽³⁾	(134.3)	122.3	(2.0)	120.3	(33.8)
Total increase in loans under management ⁽⁵⁾	4,143.1	5,056.2	2,011.1	7,067.3	1,223.6
Loans under management growth ⁽⁶⁾					
Housing	31.2%	51.8%	43.8%	43.8%	15.2%
Commercial	25.5%	30.6%	21.9%	21.9%	10.2%
Consumer ⁽³⁾	(28.6%)	(17.6%)	35.9%	35.9%	(7.8%)
Total growth in loans under management ⁽⁵⁾	27.5%	42.9%	36.8%	36.8%	13.3%
Increase in total assets (under management) ⁽⁵⁾					
Asset growth (under management) ⁽⁶⁾	4,786.6	6,783.2	2,386.7	9,169.9	2,631.3
Asset growth (on balance sheet) ⁽⁶⁾	28.4%	48.0%	42.3%	42.3%	17.6%
Increase in total assets (on balance sheet) ⁽⁵⁾					
Asset growth (on balance sheet) ⁽⁶⁾	4,240.2	7,053.0	2,703.6	9,756.6	2,873.0
Asset growth (on balance sheet) ⁽⁶⁾	26.8%	47.7%	48.7%	48.7%	20.6%
Increase in retail deposits ⁽⁵⁾					
Retail deposit growth ⁽⁶⁾	2,293.7	3,714.6	1,109.0	4,823.6	2,072.6
Retail deposit growth ⁽⁶⁾	33.4%	55.4%	52.7%	52.7%	24.7%

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⁽³⁾ During the 2007 financial year the bank sold its credit card portfolio.

⁽⁴⁾ Normalised measures exclude significant, non-recurring and non-cash items. In the current financial year, the non-recurring items are Home integration and other due diligence costs of \$6.8m after tax, impairment primarily on property related equity investments of \$9.2m after tax, NSW distribution restructure costs of \$8.2m after tax and Head Office restructure costs of \$10.0m after tax. In the 2008 financial year the non-recurring items were Pioneer integration costs of \$0.5m after tax, Home integration costs of \$9.6m after tax, the gain on the Visa Initial Public Offering of \$6.3m after tax, 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 after tax. In the 2007 financial year the significant item was the sale of the Bank's credit card portfolio which realised a pre-tax gain of \$41.6m an after tax gain of \$29.1m. The non-recurring items in 2007 were Bendigo due diligence costs of \$0.6m after tax and Pioneer integration costs of \$2.8m after tax. The non-cash items presented for all financial periods relate to the amortisation of customer contracts.

⁽⁵⁾ 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. Balances obtained in 2007 upon acquisition of Pioneer included gross loans and advances of \$342.4m, retail deposits of \$456.3m, collective and specific provisions totalling \$1.0m and total assets of \$500.9m.

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Financial Performance					
Net interest income	321.3	185.9	235.4	421.3	226.6
Non-recurring integration items included in interest income ⁽⁴⁾	-	-	(0.2)	(0.2)	-
Net interest income	321.3	185.9	235.2	421.1	226.6
Other operating income:					
Securitisation fees	10.3	3.1	2.6	5.7	1.9
Transaction & account keeping fees	111.8	56.6	60.0	116.6	63.5
Other	24.7	12.7	24.4	37.1	18.9
Significant item - profit on sale of credit card portfolio	41.6	-	-	-	-
Less: OMB share of fees	(9.7)	(5.4)	(4.5)	(9.9)	(6.9)
Total operating income	178.7	67.0	82.5	149.5	77.4
Net Income from ordinary activities	500.0	252.9	317.7	570.6	304.0
Operating expenses					
Staff	110.4	56.8	70.7	127.5	66.9
Occupancy	18.2	10.2	11.6	21.8	12.8
Computer	60.9	32.1	32.4	64.5	31.3
Operating	87.2	44.3	50.2	94.5	47.3
Administration	10.5	4.9	6.8	11.7	7.0
Non-cash (amortisation of customer contracts) ⁽⁴⁾	2.7	3.3	4.4	7.7	5.2
Non-recurring integration and due diligence costs ⁽⁴⁾	4.8	1.3	12.7	14.0	9.7
Asset impairment ⁽⁴⁾	-	-	-	-	13.2
NSW distribution restructuring expense ⁽⁴⁾	-	-	-	-	4.5
Head Office restructuring expense ⁽⁴⁾	-	-	-	-	14.2
Total operating expenses	294.7	152.9	188.8	341.7	212.1
Underlying profit before impairment on loans and advances and income tax	205.3	100.0	128.9	228.9	91.9
Less: Impairment on loans and advances	(20.9)	(9.2)	(17.8)	(27.0)	(27.6)
Profit before income tax	184.4	90.8	111.1	201.9	64.3
Less: Income tax expense	(54.6)	(29.1)	(34.1)	(63.2)	(18.0)
Profit after income tax	129.8	61.7	77.0	138.7	46.3
Add: Amortisation of customer contracts (after tax)	2.0	2.8	4.0	6.8	3.7
Less: Significant items (after tax)	(29.1)	-	-	-	-
Add: Proposed Bendigo merger costs (after tax)	0.6	-	-	-	-
Add: Pioneer integration costs and other due diligence costs (after tax)	2.8	0.1	0.4	0.5	-
Add: Home integration costs and other due diligence costs (after tax)	-	0.7	8.9	9.6	6.8
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
Add: NSW distribution restructure costs (after tax)	-	-	-	-	8.2
Add: Head Office restructure costs (after tax)	-	-	-	-	10.0
Normalised cash profit after tax⁽⁴⁾	106.1	65.3	90.1	155.4	84.2
Less: Movement in general reserve for credit losses ⁽¹⁰⁾	(3.6)	(1.4)	1.0	(0.4)	(3.2)
Normalised cash profit available for distribution to ordinary shareholders⁽⁴⁾	102.5	63.9	91.1	155.0	81.0
Profitability Measures					
Increase in normalised cash underlying profit (before tax and impairment) ^{(4) (6) (11)}	34.6	25.6	54.0	79.6	34.1
Normalised cash underlying profit growth ^{(4) (6)}	25.3%	32.4%	58.6%	46.5%	32.6%
Increase / (decrease) in profit after tax ⁽⁶⁾	37.1	13.3	(4.4)	8.9	(15.4)
Profit growth after tax ⁽⁶⁾	40.0%	27.5%	(5.4%)	6.9%	(25.0%)
Increase / (decrease) in normalised cash profit after tax ^{(4) (6)}	19.4	16.2	33.1	49.3	18.9
Normalised cash profit growth after tax ^{(4) (6)}	22.4%	33.0%	58.1%	46.5%	28.9%
Profit after tax/average total assets ⁽¹⁾	0.7%	0.5%	0.5%	0.6%	0.3%
Total operating expenses/average total assets ⁽¹⁾	1.6%	1.3%	1.3%	1.4%	1.4%
Cost to income ratio	58.9%	60.5%	59.4%	59.9%	69.8%
Normalised cash cost to income ratio ⁽⁴⁾	62.6%	58.7%	54.0%	56.1%	54.3%
Normalised non-interest income/total income ⁽⁴⁾	27.4%	26.5%	26.0%	26.2%	25.5%
Effective tax rate (%)	29.6%	32.0%	30.7%	31.3%	28.0%
Margin Analysis					
Interest rate margin	2.00%	1.83%	1.93%	1.89%	1.79%
Impact of payments to 3rd parties	(0.19%)	(0.21%)	(0.23%)	(0.22%)	(0.27%)
Net interest margin	1.81%	1.62%	1.70%	1.67%	1.52%

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Return Analysis⁽¹⁾					
ROE - weighted average	18.8%	12.3%	11.0%	11.6%	6.2%
ROE - normalised cash ⁽⁴⁾	15.4%	13.1%	12.9%	13.0%	11.3%
ROA - average	0.7%	0.5%	0.5%	0.6%	0.3%
ROA - average - normalised cash ⁽⁴⁾	0.6%	0.6%	0.6%	0.6%	0.5%
RORWA	1.3%	0.9%	1.1%	1.0%	0.6%
RORWA - normalised cash ⁽⁴⁾	1.1%	1.0%	1.3%	1.1%	1.1%
Per Share Data					
EPS Calculation					
Profit after income tax	129.8	61.7	77.0	138.7	46.3
Less: PEPS dividends	-	-	(4.3)	(4.3)	(7.1)
Basic earnings available for ordinary shareholders	129.8	61.7	72.7	134.4	39.2
Add Back :					
- RePS dividends ⁽²⁾	2.4	1.2	1.2	2.4	1.2
- S1RPS dividends ⁽²⁾	3.5	1.7	1.8	3.5	-
- PEPS dividends ⁽²⁾	-	-	4.3	4.3	-
Diluted earnings available to ordinary shareholders	135.7	64.6	80.0	144.6	40.4
Add back amortisation (tax effected):					
- Orix, Pioneer and Home customer contracts	2.0	2.8	4.0	6.8	3.7
Cash earnings	137.7	67.4	84.0	151.4	44.1
Less: Significant items (after tax)	(29.1)	-	-	-	-
Add: Proposed Bendigo merger costs (after tax)	0.6	-	-	-	-
Add: Pioneer integration costs (after tax)	2.8	0.1	0.4	0.5	-
Add: Home integration costs (after tax)	-	0.7	8.9	9.6	6.8
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
Add: NSW distribution restructure costs (after tax)	-	-	-	-	8.2
Add: Head Office restructure costs (after tax)	-	-	-	-	10.0
Normalised cash earnings - used for diluted EPS⁽⁴⁾	112.0	68.2	93.1	161.3	78.3
Less: Movement in general reserve for credit losses (tax effected)	(3.6)	(1.4)	1.0	(0.4)	(3.2)
Normalised distributable cash earnings - used for diluted EPS	108.4	66.8	94.1	160.9	75.1
Weighted average number of shares used in:					
- Basic earnings per share	110.9	127.1	149.3	137.9	158.1
Add: Effect of SMOP and Managing Director options	2.4	1.7	0.5	1.0	0.0
Add: Effect of converting preference shares	7.1	14.8	20.6	17.9	7.4
- Diluted earnings per share	120.4	143.6	170.4	156.8	165.5
Basic earnings per share (c)	117.0	48.6	48.9	97.5	24.8
Diluted earnings per share (c)	112.7	45.1	47.1	92.2	24.5
EPS growth (basic) ⁽⁶⁾	32.7%	9.7%	(32.7%)	(16.7%)	(49.0%)
EPS growth (diluted) ⁽⁶⁾	32.6%	5.1%	(32.5%)	(18.2%)	(45.7%)
Normalised basic cash earnings per share (c)	95.7	51.4	57.5	109.6	48.8
Normalised diluted cash earnings per share (c) ⁽⁴⁾	93.0	47.6	55.3	102.9	47.3
Normalised diluted cash earnings per share (c) (on profits available for distribution to ordinary shareholders) ⁽⁴⁾	90.0	46.5	56.1	102.6	45.4
Ordinary dividend per share (c)	69.0	35.0	38.0	73.0	26.0
Franking percentage - all dividends	100%	100%	100%	100%	100%
Franking credits (consolidated)	26.4	32.4	25.1	25.1	20.8
NTA per share (\$)	6.41	6.30	6.01	6.01	5.39
Dividend yield ⁽¹⁾	3.72%	5.03%	4.77%	4.60%	7.54%
Payout ratio - ordinary shares (excludes RePS & S1RPS)	60%	83%	76%	79%	97%
Normalised cash payout ratio - ordinary shares - excludes special dividends ⁽⁴⁾	74%	79%	65%	71%	53%
Cash distributable payout ratio excluding special dividends and significant items	76%	80%	65%	71%	55%
DRP takeup % (before underwriting)	39%	43%	30%	37%	n/a
Total ordinary shares on issue - period end	113.2	146.2	149.9	149.9	172.1
Ordinary shares (at record date)	114.8	146.5	155.0	155.0	172.1
Share price - period end (\$)	18.56	14.00	15.86	15.86	6.95
Market cap value	2,101.0	2,046.8	2,377.4	2,377.4	1,196.1

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Asset Quality					
Specific bad and doubtful debt provision	6.2	9.6	18.7	18.7	18.5
Collective bad and doubtful debt provision	7.7	10.4	15.7	15.7	19.1
General reserve for credit losses	57.5	58.9	57.9	57.9	61.1
Total bad and doubtful debt provision and general reserve for credit losses	71.4	78.9	92.3	92.3	98.7
Collective provision plus general reserve as a % of risk weighted assets ⁽⁸⁾	0.65%	0.50%	0.50%	0.50%	0.50%
Total specific provision/total impaired assets	54.4%	59.3%	59.2%	59.2%	48.3%
Total provision coverage of impaired assets (times)	5.90	4.50	2.59	2.59	2.28
Total impaired assets/average shareholders' equity	1.48%	1.27%	1.87%	2.48%	2.25%
Total impaired assets/non-secured lending (at risk)	0.09%	0.09%	0.17%	0.17%	0.19%
Total impaired assets	11.4	16.2	31.6	31.6	38.3
Loans 90 days past due (non-secured)	82.3	100.2	137.6	137.6	156.7
Loans 90 days past due (secured)	5.9	10.4	19.8	19.8	24.2
Total loans 90 days past due	88.2	110.6	157.4	157.4	180.9
Total loans 90 days past due as a % of risk weighted assets	0.9%	0.8%	1.1%	1.1%	1.2%
Bad debts written off to specific provisions	18.0	6.6	8.4	15.0	24.4
Movement in specific provision	0.5	3.4	9.1	12.5	(0.2)
Less: Movement due to acquisition of subsidiaries ⁽⁵⁾	(0.2)	(0.2)	(3.0)	(3.2)	-
Add: Movement due to sale of credit card portfolio	0.8	-	-	-	-
Underlying bad and doubtful debts	19.1	9.8	14.5	24.3	24.2
Movement in collective provision	(0.4)	2.7	5.3	8.0	3.4
Less: Movement due to acquisition of subsidiaries ⁽⁵⁾	(0.8)	(3.3)	(2.0)	(5.3)	-
Add: Movement due to sale of credit card portfolio	3.0	-	-	-	-
Impairment on loans and advances (Refer to P&L detail)	20.9	9.2	17.8	27.0	27.6
Less: Impairment expense incurred upon NSW distribution restructure	-	-	-	-	(7.2)
Normalised impairment on loans and advances	20.9	9.2	17.8	27.0	20.4
Capital Ratio Data					
Risk weighted assets	9,696.8	13,242.3	13,813.0	13,813.0	14,904.4
Fundamental tier 1 capital	768.8	1,357.8	1,401.8	1,401.8	1,629.2
Residual tier 1 capital	111.9	249.0	250.2	250.2	242.9
Tier 1 capital deductions	(53.1)	(627.9)	(651.0)	(651.0)	(686.9)
Net tier 1 capital	827.6	978.9	1,001.0	1,001.0	1,185.2
Upper tier 2 capital	58.0	184.8	126.3	126.3	77.4
Lower tier 2 capital	265.0	311.0	426.0	426.0	366.0
Tier 2 capital deductions	(31.0)	(38.7)	(31.4)	(31.4)	(22.5)
Net tier 2 capital	292.0	457.1	520.9	520.9	420.9
Total regulatory capital base	1,119.6	1,436.0	1,521.9	1,521.9	1,606.1
APRA capital adequacy calculations					
Fundamental tier 1 capital	7.9%	10.2%	10.1%	10.1%	10.9%
Residual tier 1 capital	1.1%	1.9%	1.8%	1.8%	1.6%
Tier 1 capital deductions	(0.5%)	(4.7%)	(4.7%)	(4.7%)	(4.5%)
Net tier 1 capital	8.5%	7.4%	7.2%	7.2%	8.0%
Upper tier 2 capital	0.6%	1.4%	0.9%	0.9%	0.5%
Lower tier 2 capital	2.7%	2.3%	3.1%	3.1%	2.5%
Tier 2 capital deductions	(0.3%)	(0.3%)	(0.2%)	(0.2%)	(0.2%)
Net tier 2 capital	3.0%	3.4%	3.8%	3.8%	2.8%
Total capital adequacy ratio⁽⁸⁾	11.5%	10.8%	11.0%	11.0%	10.8%
Other Information (Actual numbers)					
Number of corporate branches	40	47	48	48	64
Number of Owner Managed Branches - QLD	100	105	107	107	109
Number of Owner Managed Branches - NSW/ACT	55	55	54	54	55
Number of Owner Managed Branches - VIC	23	23	24	24	25
Number of Owner Managed Branches - WA	4	6	7	7	10
Number of Owner Managed Branches - NT	1	1	1	1	1
Number of Owner Managed Branches - TAS	1	2	2	2	2
Number of Owner Managed Branches - SA	1	1	1	1	1
Number of Pioneer corporate branches and service centres ⁽⁹⁾	10	-	-	-	-
Number of Home corporate branches	-	30	24	24	-
Number of total branches	235	270	268	268	267
Number of BOQ owned ATMs	223	240	266	266	268
Number of BOQ branded ATMs	2,216	2,289	2,377	2,377	2,800
Total BOQ branded ATMs	2,439	2,529	2,643	2,643	3,068
Number of Pioneer ATMs	24	-	-	-	-
Number of Home owned / branded ATMs	-	34	-	-	-
Number of BOQ branded EFTPOS machines	7,733	8,037	8,613	8,613	8,846
Number of employees (FTEE)	1,024	1,316	1,320	1,320	1,241

⁽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 are dilutive at 28 February 2009, where as S1RPS and PEPS are both anti-dilutive at 28 February 2009.

⁽³⁾ During the 2007 financial year the bank sold its credit card portfolio.

⁽⁴⁾ Normalised measures exclude significant, non-recurring and non-cash items. In the current financial year, the non-recurring items are Home integration and other due diligence costs of \$6.8m after tax, impairment primarily on property related equity investments of \$9.2m after tax, NSW distribution restructure costs of \$8.2m after tax and Head Office restructure costs of \$10.0m after tax. In the 2008 financial year the non-recurring items were Pioneer integration costs of \$0.5m after tax, Home integration costs of \$9.6m after tax, the gain on the Visa Initial Public Offering of \$6.3m after tax, 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 after tax. In the 2007 financial year the significant item was the sale of the Bank's credit card portfolio which realised a pre-tax gain of \$41.6m an after tax gain of \$29.1m. The non-recurring items in 2007 were Bendigo due diligence costs of \$0.6m after tax and Pioneer integration costs of \$2.8m after tax. The non-cash items presented for all financial periods relate to the amortisation of customer contracts.

⁽⁵⁾ 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. Balances obtained in 2007 upon acquisition of Pioneer included gross loans and advances of \$342.4m, retail deposits of \$456.3m, collective and specific provisions totalling \$1.0m and total assets of \$500.9m.

⁽⁶⁾ Growth measures are calculated from the prior comparable period.

⁽⁷⁾ RePS and S1RPS are classified as innovative hybrids for APRA reporting. PEPS are classified as non-innovative instruments for APRA reporting.

⁽⁸⁾ At 31 August 2007, the Bank held an excess amount in respect of the APRA requirement for 50% basis points of risk weighted assets. This excess was released to retained earnings on 1 January 2008 to coincide with the introduction of Basel II. All capital requirements have been calculated under the Basel II standardised approach from 1 January 2008.

⁽⁹⁾ During the 2008 and 2009 financial year, former Pioneer and Home branches were converted to BOQ Corporate and Owner Managed Branches.

⁽¹⁰⁾ During the 2007 financial year the movement in the general reserve for credit losses excluded reserves obtained upon acquisition of Pioneer and reserves released upon sale of the credit card portfolio (tax effected).

⁽¹¹⁾ The increase in underlying profit excludes significant items.