

	Financial Year	Half Year Performance		Financial Year	Half Year
	Performance	Performance	Performance	Performance	Performance
	2008	1H/09	2H/09	2009	1H/10
Figures are denoted in \$A Millions unless otherwise stated					
Assets					
Assets under management					
Loans - net of specific and collective provision for doubtful debts	25,246.8	26,708.7	28,310.8	28,310.8	29,919.5
Liquid assets	3,720.3	4,740.8	4,851.7	4,851.7	4,967.3
Other assets	916.1	1,217.4	849.5	849.5	831.4
Total balance sheet assets	29,883.2	32,666.9	34,012.0	34,012.0	35,718.2
Securitised assets (off balance sheet)	1,029.3	787.6	533.8	533.8	387.9
Total assets under management	30,912.5	33,454.5	34,545.8	34,545.8	36,106.1
Loans under management (before collective provisions)					
Housing	18,423.3	19,438.0	20,632.0	20,632.0	21,643.0
Commercial	7,412.8	7,655.5	7,875.3	7,875.3	8,364.8
Consumer	455.7	421.9	359.0	359.0	328.1
Total loans under management (before collective provisions)	26,291.8	27,515.4	28,866.3	28,866.3	30,335.9
Housing	70%	71%	72%	72%	71%
Commercial	28%	28%	27%	27%	28%
Consumer	2%	1%	1%	1%	1%
Balance sheet loans (before collective provisions)					
Housing	18,400.3	19,438.0	20,632.0	20,632.0	21,643.0
Commercial	6,406.5	6,867.9	7,341.5	7,341.5	7,976.9
Consumer	455.7	421.9	359.0	359.0	328.1
Total balance sheet loans (before collective provisions)	25,262.5	26,727.8	28,332.5	28,332.5	29,948.0
Housing	73%	73%	73%	73%	72%
Commercial	25%	26%	26%	26%	27%
Consumer	2%	1%	1%	1%	1%
Lending approvals					
Housing	8,521.2	4,076.0	4,710.0	8,786.0	3,615.0
Commercial	5,034.1	2,228.0	2,372.0	4,600.0	2,423.0
Consumer	366.0	130.0	93.0	223.0	111.0
Total lending approvals	13,921.3	6,434.0	7,175.0	13,609.0	6,149.0
Funding					
Shareholders' equity	1,495.2	1,525.4	1,915.7	1,915.7	2,121.0
Perpetual Equity Preference Shares (PEPS)	195.7	195.7	195.7	195.7	195.7
Retail deposits	13,984.5	16,057.1	16,248.9	16,248.9	16,930.1
Wholesale deposits	6,052.0	6,578.2	7,948.3	7,948.3	8,751.4
Borrowings (including subordinated notes, securitisation liabilities and hybrid debt)	7,579.5	7,572.2	6,982.8	6,982.8	7,040.9
Other liabilities	576.3	738.3	720.6	720.6	679.1
Total funding	29,883.2	32,666.9	34,012.0	34,012.0	35,718.2
Retail deposit funding %	70%	71%	67%	67%	66%
Wholesale deposit funding %	30%	29%	33%	33%	34%
Retail funding as a % of total deposits and borrowings	51%	53%	52%	52%	52%
Growth Measures					
Increase in loans under management (before collective provisions)					
Housing	5,613.7	1,014.7	1,194.0	2,208.7	1,011.0
Commercial	1,333.3	242.7	219.8	462.5	489.5
Consumer	120.3	(33.8)	(62.9)	(96.7)	(30.9)
Total increase in loans under management ⁽⁴⁾	7,067.3	1,223.6	1,350.9	2,574.5	1,469.6
Loans under management growth ⁽⁵⁾					
Housing	43.8%	15.2%	12.0%	12.0%	11.3%
Commercial	21.9%	10.2%	6.2%	6.2%	9.3%
Consumer	35.9%	(7.8%)	(21.2%)	(21.2%)	(22.2%)
Total growth in loans under management ⁽⁴⁾	36.8%	13.3%	9.8%	9.8%	10.3%
Increase in total assets (under management) ⁽⁴⁾	9,259.2	2,542.0	1,091.3	3,633.3	1,560.3
Asset growth (under management) ⁽⁵⁾	42.8%	17.6%	11.8%	11.8%	7.9%
Increase in total assets (on balance sheet) ⁽⁴⁾	9,845.9	2,783.7	1,345.1	4,128.8	1,706.2
Asset growth (on balance sheet) ⁽⁵⁾	49.1%	20.6%	13.8%	13.8%	9.3%
Increase in retail deposits ⁽⁴⁾	4,823.6	2,072.6	191.8	2,264.4	681.2
Retail deposit growth ⁽⁵⁾	52.7%	24.7%	16.2%	16.2%	5.4%

⁽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 and PEPS are both dilutive at 28 February 2010. During the 2009 financial year the S1RPS converted to ordinary shares.

⁽³⁾ Normalised measures exclude significant, non-recurring and non-cash items. In the current financial year, the non-recurring items after tax are due diligence costs of \$0.4m and hedge ineffectiveness of \$2.0m. In the 2009 financial year the non-recurring items after tax were 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. The non-cash items presented for all financial periods relate to the amortisation of customer contracts.

⁽⁴⁾ Balances obtained in 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.

	Financial Year	Half Year Performance		Financial Year	Half Year
	Performance	Performance	Performance	Performance	Performance
	2008	1H/09	2H/09	2009	1H/10
Figures are denoted in \$A Millions unless otherwise stated					
Financial Performance					
Net interest income	421.3	226.6	254.5	481.1	275.0
Non-recurring integration items included in interest income ⁽³⁾	(0.2)	-	-	-	-
Net interest income	421.1	226.6	254.5	481.1	275.0
Other operating income:					
Securitisation fees	5.7	1.9	1.4	3.3	1.0
Transaction & account keeping fees	116.6	63.5	58.9	122.4	58.4
Other	37.1	18.9	17.3	36.2	19.2
Significant item - hedge ineffectiveness	-	-	-	-	(2.9)
Less: OMB share of fees	(9.9)	(6.9)	(7.1)	(14.0)	(7.8)
Total operating income	149.5	77.4	70.5	147.9	67.9
Net Income from ordinary activities	570.6	304.0	325.0	629.0	342.9
Operating expenses					
Staff	127.5	66.9	58.9	125.8	57.3
Occupancy	21.8	12.8	11.7	24.5	11.9
Computer	64.5	31.3	33.1	64.4	33.0
Operating	94.5	47.3	38.2	85.5	46.3
Administration	11.7	7.0	6.8	13.8	7.5
Non-cash (amortisation of customer contracts) ⁽³⁾	7.7	5.2	5.7	10.9	4.3
Non-recurring integration and due diligence costs ⁽³⁾	14.0	9.7	3.3	13.0	0.6
Asset impairment ⁽⁵⁾	-	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	341.7	212.1	157.7	369.8	160.9
Underlying profit before impairment on loans and advances and income tax	228.9	91.9	167.3	259.2	182.0
Less: Impairment on loans and advances	(27.0)	(27.6)	(38.4)	(66.0)	(51.4)
Profit before income tax	201.9	64.3	128.9	193.2	130.6
Less: Income tax expense	(63.2)	(18.0)	(34.1)	(52.1)	(39.7)
Profit after income tax	138.7	46.3	94.8	141.1	90.9
Add: Amortisation of customer contracts (after tax)	6.8	3.7	6.1	9.8	3.9
Add: Pioneer integration costs and other due diligence costs (after tax)	0.5	-	-	-	-
Add: Home integration costs and other due diligence costs (after tax)	9.6	6.8	2.3	9.1	-
Add: Due diligence costs (after tax)	-	-	-	-	0.4
Less: Gain on Visa Initial Public Offering (after tax)	(6.3)	-	-	-	-
Add: Bond mark to market and hedge ineffectiveness items (after tax)	6.1	-	-	-	2.0
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⁾	155.4	84.2	103.2	187.4	97.2
Less: Movement in general reserve for credit losses	(0.4)	(3.2)	(22.1)	(25.3)	(3.3)
Normalised cash profit available for distribution to ordinary shareholders ⁽³⁾	155.0	81.0	81.1	162.1	93.9
Profitability Measures					
Increase in normalised cash underlying profit (before tax and impairment) ^{(3) (5) (8)}	79.6	34.1	30.1	64.2	51.1
Normalised cash underlying profit growth ^{(3) (5)}	46.5%	32.6%	20.6%	25.6%	36.8%
Increase / (decrease) in profit after tax ⁽⁵⁾	8.9	(15.4)	17.8	2.4	44.6
Profit growth after tax ⁽⁵⁾	6.9%	(25.0%)	23.1%	1.7%	96.3%
Increase in normalised cash profit after tax ^{(3) (5)}	49.3	18.9	13.1	32.0	13.0
Normalised cash profit growth after tax ^{(3) (5)}	46.5%	28.9%	14.5%	20.6%	15.4%
Profit after tax/average total assets ⁽¹⁾	0.6%	0.3%	0.6%	0.4%	0.5%
Total operating expenses/average total assets ⁽¹⁾	1.4%	1.4%	1.0%	1.2%	0.9%
Cost to income ratio	59.9%	69.8%	48.5%	58.8%	46.9%
Normalised cash cost to income ratio ⁽³⁾	56.1%	54.3%	45.8%	49.9%	45.1%
Normalised non-interest income/normalised total income ⁽³⁾	26.2%	25.5%	21.7%	23.5%	20.5%
Effective tax rate (%)	31.3%	28.0%	26.5%	27.0%	30.4%
Margin Analysis					
Interest rate margin	1.89%	1.79%	1.85%	1.82%	1.97%
Impact of payments to 3rd parties	(0.22%)	(0.27%)	(0.26%)	(0.26%)	(0.32%)
Net interest margin	1.67%	1.52%	1.59%	1.56%	1.65%

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⁽³⁾ Normalised measures exclude significant, non-recurring and non-cash items. In the current financial year, the non-recurring items after tax are due diligence costs of \$0.4m and hedge ineffectiveness of \$2.0m. In the 2009 financial year the non-recurring items after tax were 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. The non-cash items presented for all financial periods relate to the amortisation of customer contracts.

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

	Financial Year	Half Year Performance		Financial Year	Half Year
	Performance	1H/09	2H/09	Performance	Performance
	2008			2009	1H/10
Figures are denoted in \$A Millions unless otherwise stated					
Return Analysis⁽¹⁾					
ROE - weighted average	11.6%	6.2%	11.4%	9.0%	9.1%
ROE - normalised cash ⁽³⁾	13.0%	11.3%	12.2%	11.8%	9.7%
ROA - average	0.6%	0.3%	0.6%	0.4%	0.5%
ROA - average - normalised cash ⁽³⁾	0.6%	0.5%	0.6%	0.6%	0.6%
RORWA	1.0%	0.6%	1.1%	0.9%	1.0%
RORWA - normalised cash ⁽³⁾	1.1%	1.1%	1.3%	1.1%	1.1%
Per Share Data					
EPS Calculation					
Profit after income tax	138.7	46.3	94.8	141.1	90.9
Less: PEPS dividends	(4.3)	(7.1)	(5.3)	(12.4)	(3.6)
Basic earnings available for ordinary shareholders	134.4	39.2	89.5	128.7	87.3
Add Back :					
- RePS dividends ⁽²⁾	2.4	1.2	1.2	2.4	1.2
- S1RPS dividends ⁽²⁾	3.5	-	0.5	0.5	-
- PEPS dividends ⁽²⁾	4.3	-	12.4	12.4	3.6
Diluted earnings available to ordinary shareholders	144.6	40.4	103.6	144.0	92.1
Add back amortisation (tax effected):					
- Orix, Pioneer and Home customer contracts	6.8	3.7	6.1	9.8	3.9
Cash earnings	151.4	44.1	109.7	153.8	96.0
Add: Pioneer integration costs (after tax)	0.5	-	-	-	-
Add: Home integration costs (after tax)	9.6	6.8	2.3	9.1	-
Add: Due diligence costs (after tax)	-	-	-	-	0.4
Less: Gain on Visa Initial Public Offering (after tax)	(6.3)	-	-	-	-
Add: Bond mark to market and hedge ineffectiveness items (after tax)	6.1	-	-	-	2.0
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⁾	161.3	78.3	112.0	190.3	98.4
Less: Movement in general reserve for credit losses (tax effected)	(0.4)	(3.2)	(22.1)	(25.3)	(3.3)
Normalised distributable cash earnings - used for diluted EPS	160.9	75.1	89.9	165.0	95.1
Weighted average number of shares (WANOS):					
- Basic WANOS	142.4	163.3	172.4	169.7	211.2
Add: Effect of SMOP and Managing Director options	1.0	-	-	-	-
Add: Effect of converting preference shares	17.9	7.4	32.4	23.7	24.6
- Diluted WANOS	161.4	170.7	204.8	193.4	235.8
Basic earnings per share (c)	94.4	24.0	51.9	75.9	41.3
Diluted earnings per share (c)	89.6	23.7	50.7	74.4	39.0
EPS growth (basic) ⁽⁵⁾	(19.3%)	(50.6%)	13.3%	(19.6%)	72.1%
EPS growth (diluted) ⁽⁵⁾	(20.5%)	(47.5%)	13.9%	(17.0%)	64.6%
Normalised basic cash earnings per share (c) ⁽³⁾	106.1	47.2	55.9	103.1	44.3
Normalised diluted cash earnings per share (c) ⁽³⁾	99.9	45.9	52.5	98.4	41.8
Normalised diluted cash earnings per share (c) (on profits available for distribution to ordinary shareholders) ⁽³⁾	99.6	44.0	41.3	85.3	40.3
Ordinary dividend per share (c)	73.0	26.0	26.0	52.0	26.0
Franking percentage - all dividends	100%	100%	100%	100%	100%
Franking credits (consolidated)	25.1	20.8	31.1	31.1	53.2
NTA per share (\$)	6.01	5.39	6.62	6.62	7.20
Dividend yield ⁽¹⁾	4.60%	7.54%	4.43%	4.46%	4.82%
Payout ratio - ordinary shares (excludes RePS & S1RPS)	79%	97%	58%	71%	61%
Normalised cash payout ratio - ordinary shares - excludes special dividends ⁽³⁾	71%	53%	53%	53%	57%
Cash distributable payout ratio excluding special dividends and significant items	71%	55%	68%	62%	59%
DRP takeup % (before underwriting)	37%	29%	45%	37%	n/a
Total ordinary shares on issue - period end	149.9	172.1	199.8	199.8	213.5
Ordinary shares (at record date)	155.0	172.1	211.1	211.1	213.5
Share price - period end (\$)	15.86	6.95	11.65	11.65	10.87
Market cap value	2,377.4	1,196.1	2,327.7	2,327.7	2,320.7

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	Financial Year	Half Year Performance		Financial Year	Half Year
	Performance	Performance	Performance	Performance	Performance
	2008	1H/09	2H/09	2009	1H/10
Figures are denoted in \$A Millions unless otherwise stated					
Asset Quality					
Specific bad and doubtful debt provision	18.7	18.5	29.4	29.4	56.7
Collective bad and doubtful debt provision	15.7	19.1	21.7	21.7	28.5
General reserve for credit losses	57.9	61.1	83.2	83.2	86.5
Total bad and doubtful debt provision and general reserve for credit losses	92.3	98.7	134.3	134.3	171.7
Collective provision plus general reserve as a % of risk weighted assets	0.50%	0.50%	0.60%	0.60%	0.60%
Total specific provision/total impaired assets	59.2%	48.3%	25.0%	25.0%	37.1%
Total provision coverage of impaired assets (times)	2.59	2.28	1.01	1.01	0.96
Total impaired assets/average shareholders' equity	2.48%	2.25%	6.13%	6.18%	6.90%
Total impaired assets/non-securitised lending (at risk)	0.17%	0.19%	0.56%	0.56%	0.68%
Total impaired assets	31.6	38.3	117.4	117.4	152.8
Loans 90 days past due (non-securitised)	137.6	156.7	169.3	169.3	214.0
Loans 90 days past due (securitised)	19.8	24.2	22.7	22.7	27.6
Total loans 90 days past due	157.4	180.9	192.0	192.0	241.6
Total loans 90 days past due as a % of risk weighted assets	1.1%	1.2%	1.2%	1.2%	1.4%
Bad debts written off to specific provisions	15.0	24.4	24.9	49.3	17.3
Movement in specific provision	12.5	(0.2)	10.9	10.7	27.3
Less: Movement due to acquisition of subsidiaries ⁽⁴⁾	(3.2)	-	-	-	-
Underlying bad and doubtful debts	24.3	24.2	35.8	60.0	44.6
Movement in collective provision	8.0	3.4	2.6	6.0	6.8
Less: Movement due to acquisition of subsidiaries ⁽⁴⁾	(5.3)	-	-	-	-
Impairment on loans and advances (Refer to P&L detail)	27.0	27.6	38.4	66.0	51.4
Less: Impairment expense incurred upon NSW distribution restructure	-	(7.2)	-	(7.2)	-
Normalised impairment on loans and advances	27.0	20.4	38.4	58.8	51.4
Capital Ratio Data					
Risk weighted assets	13,813.0	14,904.4	16,360.1	16,360.1	17,651.1
Fundamental tier 1 capital	1,401.8	1,629.2	1,911.7	1,911.7	2,076.0
Residual tier 1 capital ⁽⁶⁾	250.2	242.9	242.9	242.9	242.9
Tier 1 capital deductions	(651.0)	(686.9)	(694.0)	(694.0)	(688.0)
Net tier 1 capital	1,001.0	1,185.2	1,460.6	1,460.6	1,630.9
Upper tier 2 capital	126.3	77.4	98.5	98.5	108.0
Lower tier 2 capital	426.0	366.0	346.0	346.0	346.0
Tier 2 capital deductions	(31.4)	(22.5)	(24.1)	(24.1)	(19.6)
Net tier 2 capital	520.9	420.9	420.4	420.4	434.4
Total regulatory capital base	1,521.9	1,606.1	1,881.0	1,881.0	2,065.3
APRA capital adequacy calculations					
Fundamental tier 1 capital	10.1%	10.9%	11.7%	11.7%	11.8%
Residual tier 1 capital	1.8%	1.6%	1.5%	1.5%	1.4%
Tier 1 capital deductions	(4.7%)	(4.5%)	(4.3%)	(4.3%)	(4.0%)
Net tier 1 capital	7.2%	8.0%	8.9%	8.9%	9.2%
Upper tier 2 capital	0.9%	0.5%	0.6%	0.6%	0.6%
Lower tier 2 capital	3.1%	2.5%	2.1%	2.1%	2.0%
Tier 2 capital deductions	(0.2%)	(0.2%)	(0.1%)	(0.1%)	(0.1%)
Net tier 2 capital	3.8%	2.8%	2.6%	2.6%	2.5%
Total capital adequacy ratio	11.0%	10.8%	11.5%	11.5%	11.7%
Other Information (Actual numbers)					
Number of corporate branches	48	64	55	55	55
Number of Owner Managed Branches - QLD	107	109	113	113	113
Number of Owner Managed Branches - NSW/ACT	54	55	44	44	42
Number of Owner Managed Branches - VIC	24	25	26	26	26
Number of Owner Managed Branches - WA	7	10	14	14	14
Number of Owner Managed Branches - NT	1	1	1	1	1
Number of Owner Managed Branches - TAS	2	2	2	2	2
Number of Owner Managed Branches - SA	1	1	1	1	1
Number of Home corporate branches ⁽⁷⁾	24	-	-	-	-
Number of transaction centres - QLD	13	14	13	13	12
Total number of branches and transaction centres	281	281	269	269	266
Number of BOQ owned ATMs	266	268	261	261	256
Number of BOQ branded ATMs	2,377	2,800	3,168	3,168	3,290
Total BOQ branded ATMs	2,643	3,068	3,429	3,429	3,546
Number of BOQ branded EFTPOS machines	8,613	8,846	8,080	8,080	8,051
Number of employees (FTEE)	1,320	1,241	1,007	1,007	1,030

⁽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 and PEPS are both dilutive at 28 February 2010. During the 2009 financial year the S1RPS converted to ordinary shares.

⁽³⁾ Normalised measures exclude significant, non-recurring and non-cash items. In the current financial year, the non-recurring items after tax are due diligence costs of \$0.4m and hedge ineffectiveness of \$2.0m. In the 2009 financial year the non-recurring items after tax were 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. The non-cash items presented for all financial periods relate to the amortisation of customer contracts.

⁽⁴⁾ Balances obtained in 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.