Figures are denoted in $A Millions unless otherwise stated

	Financial Year Performance FY2010 (1)	Half Year Performance 1H/11 (1)	Half Year Performance 2H/11	Financial Year Performance FY2011	Half year Performance 1H/12
Assets					
Assets under management					
Loans - net of specific and collective provision for doubtful debts	31,736.5	32,386.0	33,276.1	33,276.1	33,514.7
Liquid assets	5,934.9	5,920.6	5,712.1	5,712.1	5,615.5
Other assets	926.4	888.3	912.6	912.6	954.3
Total balance sheet assets	38,597.8	39,194.9	39,900.8	39,900.8	40,084.5
Securitised assets (off balance sheet)	213.5	137.2	0.0	0.0	0.0
Total assets under management	38,811.3	39,332.1	39,900.8	39,900.8	40,084.5
Loans under management (before collective provisions)					
Housing	22,663.2	23,390.4	24,149.4	24,149.4	24,625.6
Commercial	5,110.0	5,173.7	5,252.4	5,252.4	5,209.3
BOQ Finance	3,911.2	3,736.4	3,683.5	3,683.5	3,683.3
Consumer	318.7	303.5	270.9	270.9	238.6
Total loans under management (before collective provisions)	32,003.1	32,604.0	33,356.2	33,356.2	33,756.8
Housing	71%	72%	72%	72%	73%
Commercial	16%	16%	16%	16%	15%
BOQ Finance	12%	11%	11%	11%	11%
Consumer	1%	1%	1%	1%	1%
Balance sheet loans (before collective provisions)					
Housing	22,663.2	23,390.4	24,149.4	24,149.4	24,625.6
Commercial	5,110.0	5,173.7	5,252.4	5,252.4	5,209.3
BOQ Finance	3,697.7	3,599.2	3,683.5	3,683.5	3,683.3
Consumer	318.7	303.5	270.9	270.9	238.6
Total balance sheet loans (before collective provisions)	31,789.6	32,466.8	33,356.2	33,356.2	33,756.8
Housing	71%	72%	72%	72%	73%
Commercial	16%	16%	16%	16%	15%
BOQ Finance	12%	11%	11%	11%	11%
Consumer	1%	1%	1%	1%	1%
Lending approvals					
Housing	7,741.0	3,763.0	3,641.0	7,404.0	3,752.0
Commercial	2,162.0	889.0	1,076.0	1,965.0	761.0
BOQ Finance	2,352.0	837.0	1,349.0	2,186.0	1,184.0
Consumer	260.0	140.0	91.0	231.0	68.0
Total lending approvals	12,515.0	5,629.0	6,157.0	11,786.0	5,765.0
Funding					
Shareholders' equity	2,209.1	2,280.0	2,377.9	2,377.9	2,245.2
Perpetual Equity Preference Shares (PEPS)	195.7	195.7	195.7	195.7	195.7
Retail deposits	18,083.3	19,201.6	20,317.9	20,317.9	21,099.0
Wholesale deposits	10,005.2	9,812.2	9,308.7	9,308.7	8,777.0
Borrowings (including subordinated notes, securitisation liabilities and hybrid debt)	7,172.3	6,736.6	6,651.0	6,651.0	6,845.4
Other liabilities	932.2	968.8	1,049.6	1,049.6	922.2
Total funding	38,597.8	39,194.9	39,900.8	39,900.8	40,084.5
Retail deposit funding %	64%	66%	69%	69%	71%
Wholesale deposit funding %	36%	34%	31%	31%	29%
Retail funding as a % of total deposits and borrowings	51%	54%	56%	56%	57%
Growth Measures					
Increase in loans under management (before collective provisions)					
Housing	2,031.2	727.2	759.0	1,486.2	476.2
Commercial	(137.0)	63.7	78.7	142.4	(43.1)
BOQ Finance	1,282.9	(174.8)	(52.9)	(227.7)	(0.2)
Consumer	(40.3)	(15.2)	(32.6)	(47.8)	(32.3)
Total increase in loans under management (2)	3,136.8	600.9	752.2	1,353.1	400.6
Loans under management growth (3)					
Housing	9.8%	8.1%	6.6%	6.6%	5.3%
Commercial	(2.6%)	(3.3%)	2.8%	2.8%	0.7%
BOQ Finance	48.8%	62.0%	(5.8%)	(5.8%)	(1.4%)
Consumer	(11.2%)	(7.5%)	(15.0%)	(15.0%)	(21.4%)
Total growth in loans under management (2)	**10.8%**	**7.5%**	**4.2%**	**4.2%**	**3.5%**
Increase in total assets (under management) (2)	4,265.5	520.8	568.7	1,089.5	183.7
Asset growth (under management) (3)	12.3%	8.9%	2.8%	2.8%	1.9%
Increase in total assets (on balance sheet) (2)	4,585.8	597.1	705.9	1,303.0	183.7
Asset growth (on balance sheet) (3)	13.5%	9.7%	3.4%	3.4%	2.3%
Increase in retail deposits (2)	1,834.4	1,118.3	1,116.3	2,234.6	781.1
Retail deposit growth (3)	11.3%	13.4%	12.4%	12.4%	9.9%

(1) Financial year 2010 and half year February 2011 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 $451.8m, collective and specific provisions totalling $10.3m and total assets of $489.7m. The 2010 acquisition of St Andrew's Insurance (Australia) Pty Ltd and St Andrew's Life Insurance Pty Ltd resulted in additional assets totalling $133.9m.
(3) Growth measures are calculated from the prior comparable period.

Figures are denoted in $A Millions unless otherwise stated

	Financial Year Performance FY2010 (1)	Half Year Performance 1H/11 (1)	2H/11	Financial Year Performance FY2011	Half year Performance 1H/12
Financial Performance (2)					
Net Interest Income	561.5	310.1	318.3	628.4	326.0
Banking Income	107.2	50.4	50.5	100.9	48.7
Other Income	23.7	13.1	22.8	35.9	8.4
Insurance Income	7.4	19.4	21.5	40.9	20.2
Total Non-Interest Income	138.3	82.9	94.8	177.7	77.3
Total Income	699.8	393.0	413.1	806.1	403.3
Operating Costs	86.6	44.2	45.4	89.6	42.9
IT Costs	68.7	35.5	31.4	66.9	35.0
Occupancy Costs	24.1	13.5	13.6	27.1	15.4
Employee Costs	124.9	75.3	79.5	154.8	78.2
Administrative Expenses	16.5	9.0	11.3	20.3	9.9
Total Expenditure	320.8	177.5	181.2	358.7	181.4
Normalised underlying Profit before Tax	379.0	215.5	231.9	447.4	221.9
Collective Provisions	21.6	27.7	(0.7)	27.0	162.0
Specific Provisions & Write-Offs	82.6	106.7	66.8	173.5	165.7
Loan impairment expense	104.2	134.4	66.1	200.5	327.7
Normalised operating Profit / (Loss) before Tax	274.8	81.1	165.8	246.9	(105.8)
Tax expense / (benefit)	77.8	23.7	46.6	70.3	(33.4)
Normalised Cash Profit / (Loss) after tax (2)	197.0	57.4	119.2	176.6	(72.4)
Add / (subtract) significant items after tax:					
Amortisation of customer contracts	(6.6)	(3.1)	(3.1)	(6.2)	(5.6)
Amortisation of fair value adjustments (acquisition)	(0.7)	(1.8)	(1.7)	(3.5)	(1.9)
Hedge ineffectiveness	0.9	(1.6)	2.6	1.0	(3.0)
Integration / due diligence costs	(4.4)	(2.2)	(1.9)	(4.1)	(1.1)
Asset impairment (software)	(9.6)	-	-	-	(6.6)
Government guarantee break fee	-	-	(4.3)	(4.3)	-
ATM transition costs	(3.1)	-	-	-	-
Prior year tax adjustments	(1.7)	-	-	-	-
Discount on Acquisition of St Andrew's	7.4	-	-	-	-
Discount on Acquisition of BOQ Finance	2.7	-	-	-	-
Flood Impact	-	(0.7)	(0.1)	(0.8)	-
Statutory Net Profit / (Loss) after Tax	181.9	48.0	110.7	158.7	(90.6)
Profitability Measures (2)					
Increase in normalised underlying profit (before tax and impairment) (3)	64.1	25.8	42.6	68.4	6.4
Normalised underlying profit growth (3)	20.4%	13.6%	22.5%	18.0%	3.0%
Increase / (decrease) in statutory net profit / (loss) after tax (3)	40.8	(42.9)	19.7	(23.2)	(138.6)
Statutory net profit / (loss) growth after tax (3)	28.9%	(47.2%)	21.6%	(12.8%)	(288.8%)
Increase in normalised cash profit / (loss) after tax (3)	9.6	(39.8)	19.4	(20.4)	(129.8)
Normalised cash profit / (loss) growth after tax (3)	5.1%	(40.9%)	19.4%	(10.4%)	(226.1%)
Statutory profit / (loss) after tax / average total assets (4)	0.5%	0.3%	0.6%	0.4%	(0.5%)
Total operating expenses/average total assets (4)	0.9%	1.0%	1.0%	1.0%	1.0%
Statutory cost to income ratio	49.0%	47.8%	46.2%	47.0%	49.7%
Normalised cash cost to income ratio	45.8%	45.2%	43.9%	44.5%	45.0%
Normalised non-interest income / normalised total income	19.8%	21.1%	22.9%	22.0%	19.2%
Statutory effective tax rate (%)	29.5%	29.2%	28.1%	28.4%	29.3%
Margin Analysis (1)					
Interest rate margin	1.91%	1.98%	1.98%	1.97%	2.01%
Impact of payments to 3rd parties	(0.31%)	(0.34%)	(0.35%)	(0.34%)	(0.34%)
Net interest margin	1.60%	1.64%	1.63%	1.63%	1.67%
Add back : Amortisation of fair value adjustment (acquisition) (2)	0.00%	0.01%	0.01%	0.02%	0.01%
Normalised cash net interest margin	1.60%	1.65%	1.64%	1.65%	1.68%

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(2) In assessing financial performance, Bank of Queensland Limited ('the Bank") discloses the net profit (loss) after tax on both a 'Statutory basis' and a 'Normalised Cash basis'. The Statutory basis is prepared in accordance with the Corporations Act 2001 and the Australian Accounting Standards, which comply with International Financial Reporting Standards (IFRS). The Normalised Cash basis is used by Management to present a clear view of the Bank's underlying operating results. This excludes a number of items that introduce volatility and / or one off distortions of the Bank's current period performance, and allows for a more effective comparison of the Bank's performance across reporting periods and against peers. These items, such as amortisation of intangibles from acquisitions, and accounting for economic hedges, are calculated consistently year on year and do not discriminate between positive and negative adjustments. The Bank also uses the measure of 'Normalised Underlying Profit', which represents the Normalised Income less Normalised Operating Expenses, to provide users with a view on the underlying growth rate of the business before bad debt and tax expenses, which often carry volatility between periods.

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

(4) Measures have been annualised where appropriate.

Figures are denoted in $A Millions unless otherwise stated

	Financial Year Performance FY2010 (1)	Half Year Performance 1H/11 (1)	2H/11	Financial Year Performance FY2011	Half year Performance 1H/12
Return Analysis (2)					
ROE - weighted average	8.9%	4.5%	9.9%	7.2%	(8.0%)
ROE - normalised cash	9.6%	5.3%	10.6%	8.0%	(6.4%)
ROA - average	0.5%	0.2%	0.6%	0.4%	(0.5%)
ROA - average - normalised cash	0.5%	0.3%	0.6%	0.4%	(0.4%)
RORWA	1.0%	0.5%	1.1%	0.8%	(0.9%)
RORWA - normalised cash	1.0%	0.6%	1.2%	0.9%	(0.7%)
Per Share Data (2)					
EPS Calculation					
Reconciliation of earnings for normalised cash EPS (2)					
Normalised Cash Profit / (Loss) after tax	197.0	57.4	119.2	176.6	(72.4)
Less: PEPS dividends	(7.9)	(4.8)	(4.9)	(9.7)	(5.0)
Normalised basic earnings available for ordinary shareholders	189.1	52.6	114.3	166.9	(77.4)
Add back :					
- RePS dividends (3)	2.4	-	0.3	0.3	-
- Convertible note dividends (3)	2.2	-	4.6	9.2	-
- PEPS dividends (3)	7.9	4.8	4.9	9.7	-
Normalised diluted earnings available to ordinary shareholders	201.6	57.4	124.1	186.1	(77.4)
Reconciliation of earnings for statutory EPS					
Statutory Net Profit / (Loss) after tax	181.9	48.0	110.7	158.7	(90.6)
Less: PEPS dividends	(7.9)	(4.8)	(4.9)	(9.7)	(5.0)
Statutory basic earnings available for ordinary shareholders	174.0	43.2	105.8	149.0	(95.6)
Add back :					
- RePS dividends (3)	2.4	-	0.3	0.3	-
- Convertible note dividends (3)	0.0	-	4.6	9.2	-
- PEPS dividends (3)	7.9	-	4.9	9.7	-
Statutory diluted earnings available to ordinary shareholders	184.3	43.2	115.6	168.2	(95.6)
Weighted average number of shares (WANOS):					
- Basic WANOS	213.0	219.7	221.9	221.9	227.5
Add: Effect of SMOP and award rights	0.6	0.8	0.8	0.8	-
Add: Effect of converting preference shares	25.7	21.8	22.8	22.8	-
Add: Effect of convertible notes (3)	2.6	-	21.2	21.2	-
- Diluted WANOS for normalised cash EPS	241.9	242.3	266.7	266.7	227.5
- Basic WANOS	213.0	219.7	223.0	221.9	227.5
Add: Effect of SMOP and award rights	0.6	0.8	0.8	0.8	-
Add: Effect of converting preference shares	25.7	-	21.8	22.8	-
Add: Effect of convertible notes (3)	-	-	20.2	21.2	-
- Diluted WANOS for statutory EPS	239.3	220.5	265.8	266.7	227.5
Basic earnings per share (c)	81.7	19.7	47.4	67.1	(42.0)
Diluted earnings per share (c)	77.0	19.6	43.5	63.1	(42.0)
EPS growth (basic) (4)	7.6%	(52.3%)	17.3%	(17.9%)	(313.2%)
EPS growth (diluted) (4)	3.5%	(49.7%)	14.5%	(18.1%)	(314.3%)
Normalised basic cash earnings per share (c)	88.8	23.9	51.3	75.2	(34.0)
Normalised diluted cash earnings per share (c)	83.4	23.7	46.1	69.8	(34.0)
Ordinary dividend per share (c)	52.0	26.0	28.0	54.0	26.0
Franking percentage - all dividends	100%	100%	100%	100%	100%
Franking credits (consolidated)	70.6	96.5	127.3	127.3	129.3
NTA per share ($)	7.47	7.60	7.95	7.95	7.30
Dividend yield (5)	5.29%	5.32%	7.43%	7.22%	7.12%
Payout ratio - ordinary shares (6)	62%	120%	57%	77%	n/a
Normalised cash payout ratio - ordinary shares (6)	57%	100%	53%	69%	n/a
DRP takeup %	42%	50%	52%	51%	n/a
Total ordinary shares on issue - period end	215.7	222.1	225.4	225.4	229.6
Ordinary shares (at record date) (7)	215.7	222.1	225.4	225.4	304.0
Share price - period end ($)	9.83	9.85	7.48	7.48	7.34

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(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. As at February 2012, the PEPS, and convertible notes are non-dilutive for statutory EPS and normalised cash EPS. The PEPS are dilutive at 28 February 2011 for normalised cash EPS but not for statutory EPS. The notes are not dilutive for either normalised cash or statutory EPS as at 28 February 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.

(6) The current period dividend will be paid out of retained profits.

(7) Includes shares expected on record date to be issued as a result of the capital raising announced 26 March 2012.

Figures are denoted in $A Millions unless otherwise stated

	Financial Year Performance FY2010 (1)	Half Year Performance 1H/11 (1)	2H/11	Financial Year Performance FY2011	Half year Performance 1H/12
Asset Quality					
Specific bad and doubtful debt provision	60.5	139.7	173.7	173.7	249.3
Collective bad and doubtful debt provision	53.1	80.8	80.1	80.1	242.1
General reserve for credit losses	77.0	57.2	67.0	67.0	70.1
Total bad and doubtful debt provision and general reserve for credit losses	190.6	277.7	320.8	320.8	561.5
Collective provision plus general reserve as a % of risk weighted assets	0.60%	0.60%	0.60%	0.60%	0.96%
Total specific provision/total impaired assets	41.0%	33.0%	39.1%	39.1%	43.1%
Total provision coverage of impaired assets (times)	1.06	0.50	0.55	0.55	0.72
Total impaired assets/average shareholders' equity	6.5%	17.3%	17.6%	17.8%	23.1%
Total impaired assets/non-securitised lending (at risk)	0.61%	1.71%	1.71%	1.71%	2.21%
Total impaired assets	147.6	423.2	444.3	444.3	578.7
Loans 90 days past due (non-securitised)	293.3	326.5	426.0	426.0	331.3
Loans 90 days past due (securitised)	34.1	45.5	56.9	56.9	59.9
Total loans 90 days past due	327.4	372.0	482.9	482.9	391.2
Total loans 90 days past due as a % of risk weighted assets	1.7%	2.0%	2.4%	2.4%	1.9%
Bad debts written off to specific provisions	52.0	27.5	32.8	60.3	78.3
Unwind of interest	-	-	-	-	11.8
Movement in specific provision	31.1	79.2	34.0	113.2	75.6
Less: Movement due to acquisition of subsidiaries (2)	(0.6)	-	-	-	-
Underlying bad and doubtful debts	82.5	106.7	66.8	173.5	165.7
Movement in collective provision	31.4	27.7	(0.7)	27.0	162.0
Less: Movement due to acquisition of subsidiaries (2)	(9.7)	-	-	-	-
Impairment on loans and advances (Refer to P&L detail)	104.2	134.4	66.1	200.5	327.7
Capital Ratio Data					
Risk weighted assets	19,001.4	18,946.3	20,524.6	20,524.6	20,671.4
Fundamental tier 1 capital	2,134.3	2,211.1	2,279.8	2,279.8	2,143.9
Residual tier 1 capital (3)	242.9	195.7	195.7	195.7	195.7
Tier 1 capital deductions	(720.2)	(747.6)	(757.3)	(757.3)	(820.1)
Net tier 1 capital	1,657.0	1,659.2	1,718.2	1,718.2	1,519.5
Upper tier 2 capital	117.4	114.1	127.3	127.3	200.8
Lower tier 2 capital	490.5	491.5	539.6	539.6	544.9
Tier 2 capital deductions	(41.9)	(41.8)	(40.8)	(40.8)	(39.7)
Net tier 2 capital	566.0	563.8	626.1	626.1	706.0
Total regulatory capital base	2,223.0	2,223.0	2,344.3	2,344.3	2,225.5
APRA capital adequacy calculations					
Fundamental tier 1 capital	11.2%	11.7%	11.1%	11.1%	10.4%
Residual tier 1 capital	1.3%	1.0%	1.0%	1.0%	1.0%
Tier 1 capital deductions	(3.8%)	(4.0%)	(3.7%)	(3.7%)	(4.0%)
Net tier 1 capital	8.7%	8.7%	8.4%	8.4%	7.4%
Upper tier 2 capital	0.6%	0.6%	0.6%	0.6%	1.0%
Lower tier 2 capital	2.6%	2.6%	2.6%	2.6%	2.6%
Tier 2 capital deductions	(0.2%)	(0.2%)	(0.2%)	(0.2%)	(0.2%)
Net tier 2 capital	3.0%	3.0%	3.0%	3.0%	3.4%
Total capital adequacy ratio	**11.7%**	**11.7%**	**11.4%**	**11.4%**	**10.8%**
Other Information (Actual numbers)					
Number of corporate branches	53	52	51	51	52
Number of Owner Managed Branches - QLD	115	117	118	118	118
Number of Owner Managed Branches - NSW/ACT	42	42	42	42	42
Number of Owner Managed Branches - VIC	27	29	30	30	31
Number of Owner Managed Branches - WA	14	14	14	14	14
Number of Owner Managed Branches - NT	1	1	1	1	2
Number of Owner Managed Branches - TAS	2	2	2	2	2
Number of Owner Managed Branches - SA	1	1	1	1	1
Number of transaction centres - QLD	12	11	11	11	10
Total number of branches and transaction centres	**267**	**269**	**270**	**270**	**272**
Number of BOQ owned ATMs	257	259	262	262	267
Number of BOQ branded ATMs	3,013	2,453	260	260	335
Total BOQ branded ATMs	3,270	2,712	522	522	602
Number of redi ATMS (fee free for BOQ customers)	-	3,409	3,376	3,376	3,467
Number of BOQ branded EFTPOS machines	7,633	8,704	8,412	8,412	8,500
Number of employees (FTE)	1,286	1,353	1,420	1,420	1,458

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(3) Residual Tier 1 capital includes the PEPS and RePS until their conversion to ordinary equity on 15 October 2010.