16 OCTOBER 2024

BOQ GROUP

FY24 INVESTOR MATERIALS

Full year ended 31 August 2024

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BOQ GROUP

Contents

FY24 RESULTS PRESENTATION

16 OCTOBER 2024

Full year ended 31 August 2024

BOQ Group acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Custodians of the land where we live and work. We pay our respects to Elders past and present.

This artwork was commissioned through Merinda Walters, a proud Kamilaroi woman.

Titled Burrul gi-gi magula (Growing Together), this story represents a celebration of the past 150 years of BOQ and a promise for the future.

Agenda

Introduction

Jessica Smith, General Manager Investor Relations & Corporate Affairs

Results overview

Patrick Allaway, Managing Director & Chief Executive Officer

Financial detail

Racheal Kellaway, Chief Financial Officer

Outlook & summary

Patrick Allaway, Managing Director & Chief Executive Officer

Q&A

Patrick Allaway, Managing Director & Chief Executive Officer

Racheal Kellaway, Chief Financial Officer

Executive Team & Senior Leaders

BOQ GROUP

RESULTS OVERVIEW

Patrick Allaway
Managing Director & Chief Executive Officer

BOQ GROUP

Key messages

Strong progress in transforming BOQ to a simpler, specialist bank

1. **Delivered $343m after tax cash earnings and $285m statutory net profit after tax**
2. **Stronger second half trends with growth in business lending, NIM stabilisation and disciplined expense management**
3. **Disciplined execution of strategic initiatives with transformation now past peak investment spend**
   - Strengthen – Delivery of FY24 programs, validated by the Independent Reviewers
   - Simplify – Pathway to deliver upgraded $250m productivity target by FY26, commenced simplification of distribution channels
   - Digitise – Foundational digital bank build largely complete, transition to cloud on track and ME Bank deposit migration commenced
   - Optimise – Recycling lower returning capital from home lending to higher returning specialist business bank
4. **Improving customer experience across digital platforms and contact centre**
5. **Supporting our customers and communities through the economic cycle**
6. **Financially resilient with strong capital, liquidity and asset quality**
7. **Clear pathway to improving shareholder returns**

FY24 results

Cash earnings reflects home lending and margin contraction in a highly competitive market, cost inflation and transformation investment

Key financial results ($m)

	FY24	FY24 v FY23	
Total income	1,600	(8%)	▼
Operating expenses	(1,069)	6%	▲
Underlying profit	**531**	**(27%)**	▼
Loan impairment expense	(20)	(72%)	▼
Profit before tax	**511**	**(23%)**	▼
Income tax expense	(168)	-	
Cash earnings after tax	**343**	**(24%)**	▼
Statutory net profit after tax	**285**	**130%**	▲
Return on average tangible equity[1] (%)	7.1	(190bps)	▼
Return on average equity (%)	5.7	(160bps)	▼
Cash earnings per share (cents)	52.2	(24%)	▼
Cost to income ratio (%)	66.8	large	▲
CET1 ratio (%)	10.66	(25bps)	▼
Dividends per ordinary share (fully franked)[2]	34.0	(17%)	▼

(1) Based on after tax earnings applied to average shareholders' equity less goodwill and identifiable intangible assets (customer related intangibles/brands and computer software)
(2) The dividend will be fully franked and the dividend reinvestment plan will operate with no discount and is expected to be satisfied in full by an on-market purchase of shares

BOQ GROUP

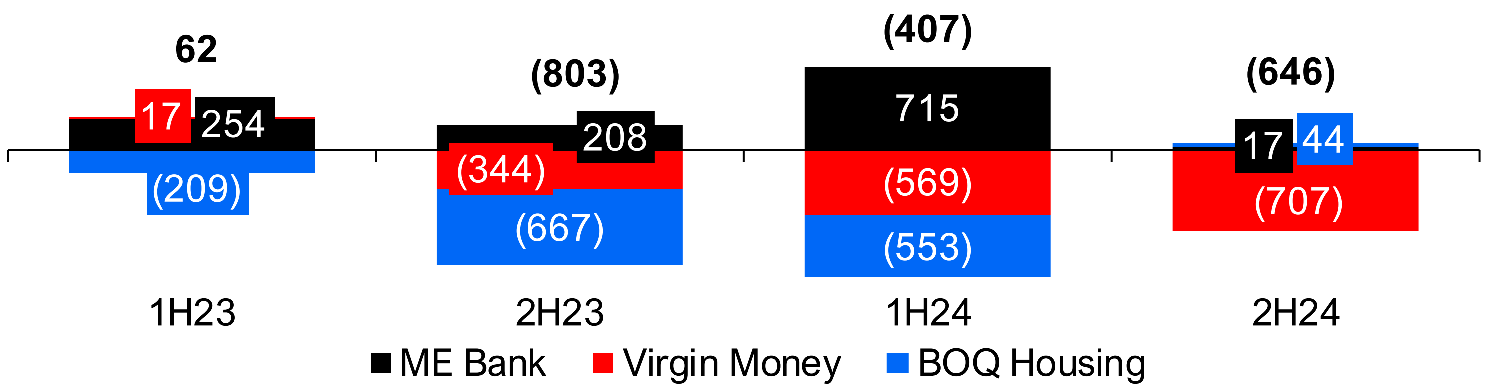
Retail banking overview

Conscious interim decision to recycle lower returning home lending capital while returns are uneconomic and as we deliver our scalable low cost to serve digital banking platform

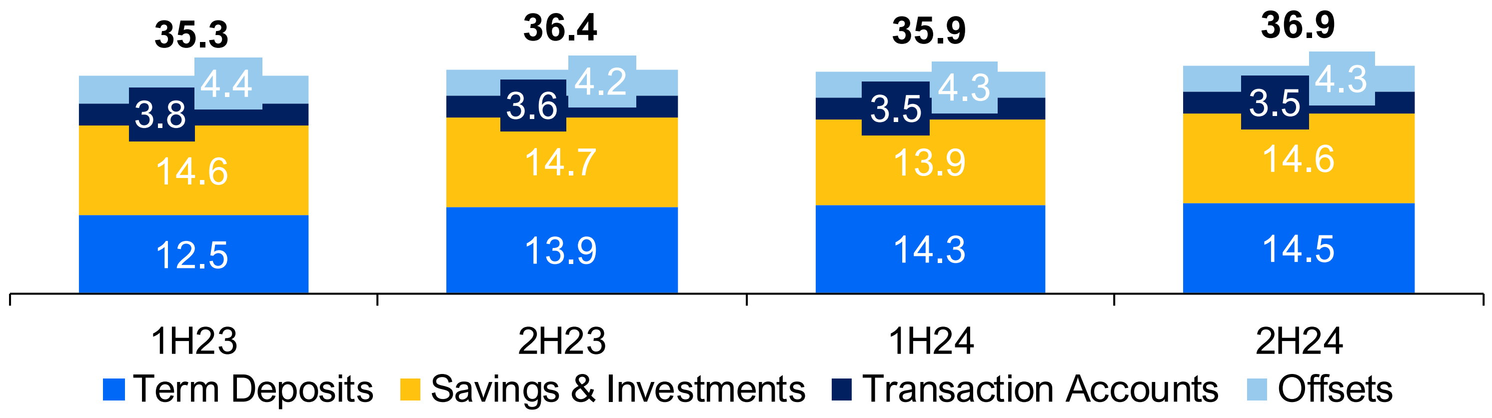
Summary

- Contracted lower returning legacy platform origination, including decision to pause BOQ and VMA broker channels
- Continued to grow home lending through lower cost to acquire ME channel
- Margins stabilised in 2H24
- Anticipate returning to growth once we have reduced our cost to serve through digital mortgages
- $0.5bn growth in deposits on FY23, driven by term and $1.5bn in digital deposits, positively contributing to the Group's funding profile
- Continued momentum in credit cards, insurance and superannuation supporting non-interest income
- Focus remains on scaling our low cost to serve digital banking platform and progressing the branch conversion

Home lending growth ($m)



Deposit funding ($bn)



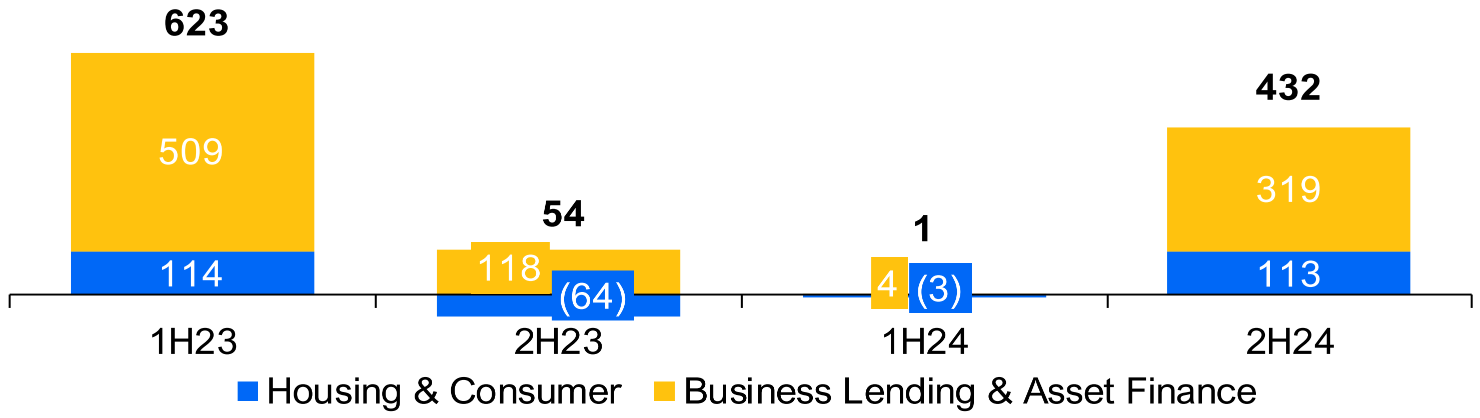
Business banking overview

Returned to growth in 2H24 reflecting a focus on targeted specialist segments and an investment into frontline bankers

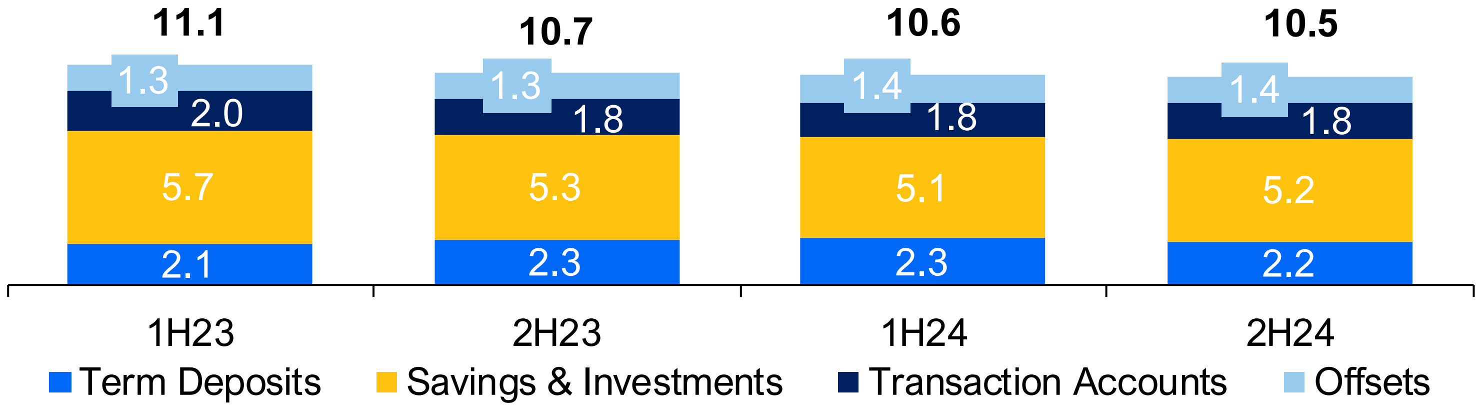
Summary

- Strategic shift to recycle capital to accelerate growth in higher returning segments, 2H24 business lending growth of 7%[1] broadly in-line with system
- Targeted growth in specialist sectors of healthcare, agriculture and owner occupied commercial property
- Deposit balances reduced 1% as margins were optimised in the term deposits portfolio and liquidity was prudently managed
- 10 new frontline bankers, with plans to invest in up to an additional 40 bankers in key growth corridors over the next two years
- Sector-led operating model creating enhanced experiences and segmentation that allows customers to grow with their banker
- Smaller portfolios and ongoing investment in technology supporting more time with customers, with 56% of settlement flow through direct channels in FY24

Lending growth ($m)



Deposit funding ($bn)



(1) Growth rate has been annualised

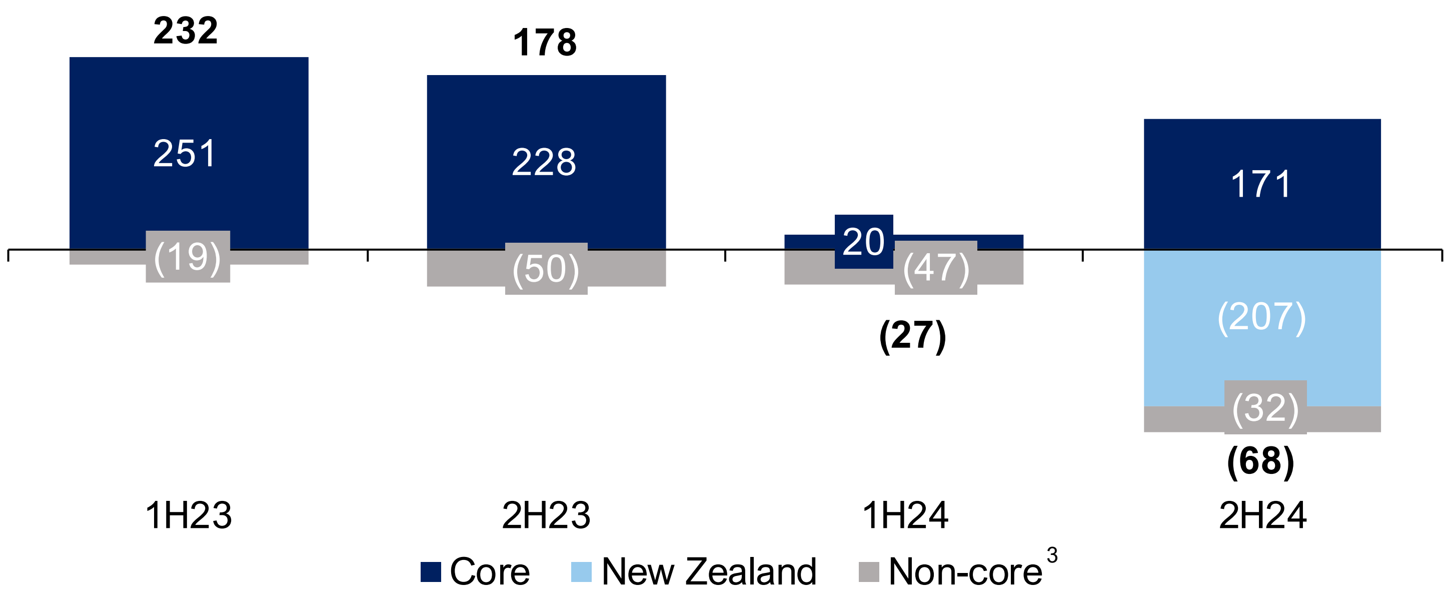
BOQ Finance overview

A strategic asset for the Group, delivering diversified asset-based lending to individual and business customers with a quality credit profile and capacity for further growth

Summary

- A $6.9bn specialist business delivering niche product capability across asset backed lending to businesses and individuals
- Completed the sale of the New Zealand asset portfolio, excluding this impact underlying growth[1] was 4% in 2H24
- Return to growth in core product lines in 2H24, as supply chains normalised
- Quality mix of underlying assets that are well diversified across industry segments
- Capacity for growth with relative advantage to key competitors in cost of funding[2], scale of distribution and exposure to growth markets

Asset finance lending growth ($m)



(1) Growth rate has been annualised
(2) Refers to competitors who have key product lines consistent with the BOQ Finance business only and does not imply that BOQ Group total cost of funding is an advantage to full scale banks
(3) Includes the vendor finance business and movement in the New Zealand portfolio of assets prior to its sale on 31 March 2024, both of which were deemed to be non-core elements of the BOQ Business portfolio during the year

Living our purpose and values

Building social capital through banking, supporting our customers and communities

Customers and communities

150-year Queensland heritage
- Supporting local businesses with a renewed focus on Queensland

Customer first
- Supporting the growth aspirations of ~160k businesses and helping ~220k households achieve their home ownership goals

Supporting our communities with over $2.5m in investment[1]
- Partnerships with Orange Sky Australia, Beyond Blue, Clontarf Foundation, Australian Wildlife Conservancy, Minus18, Stars Foundation, National Breast Cancer Foundation and Mother's Day Classic

Building the resilience of our customers
- Providing financial difficulty assistance to over 3.5k customers[2]

Environment and climate change[2]

Joined the Net Zero Banking Alliance
- Signatory to UNEP FI's Principles for Responsible Banking

Enhanced engagement with customers
- Better understanding their evolving climate commitments and strategies for a just and inclusive transition

Preparing for mandatory climate-related financial exposures

Climate Active carbon neutral certified
- Reducing direct emissions via optimisation initiatives

Achieved 100% equivalent renewable electricity target in 2024

(1) Further detail has been provided in BOQ's FY24 Sustainability Data Pack
(2) Further detail has been provided in BOQ's FY24 Annual Report Notes to the Climate Statement

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Cultural transformation

Defined our target state culture, guiding our behaviours to change the way we operate

Customer first Focused on our target customers	Disciplined performance excellence Delivering sustainable outcomes	Leveraging our size as a strength Working with agility, simplicity and clarity
We encourage collaboration and working together to achieve the best outcomes for customers **83%** **(+7 percentage points)**	We value people who take personal responsibility for achieving outcomes **81%** **(+10 percentage points)**	My leader role models effective collaboration with other teams and divisions **88%** **(+3 percentage points)**
Continued investment and increasing scam awareness, preventing and recovering customer losses **$9.7m** **(+$2.7m)**	My leader and I have regular conversations about my achievements and development **80%** **(+2 percentage points)**	I know what I need to do to help deliver our strategy **82%** **(+4 percentage points)**

Note: Comparisons are on a year-on-year basis

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Our transformation

Building a simpler, specialist bank

Delivering through our strategic pillars

STRENGTHEN	Improved risk culture, with strong financial and operational resilience
SIMPLIFY	Simplified bank, with improved productivity and efficiency
DIGITISE	Scalable low cost to serve digital banking platform, with improved customer experience
OPTIMISE	Focusing on our competitive advantage, delivering improved returns with a strong capital position

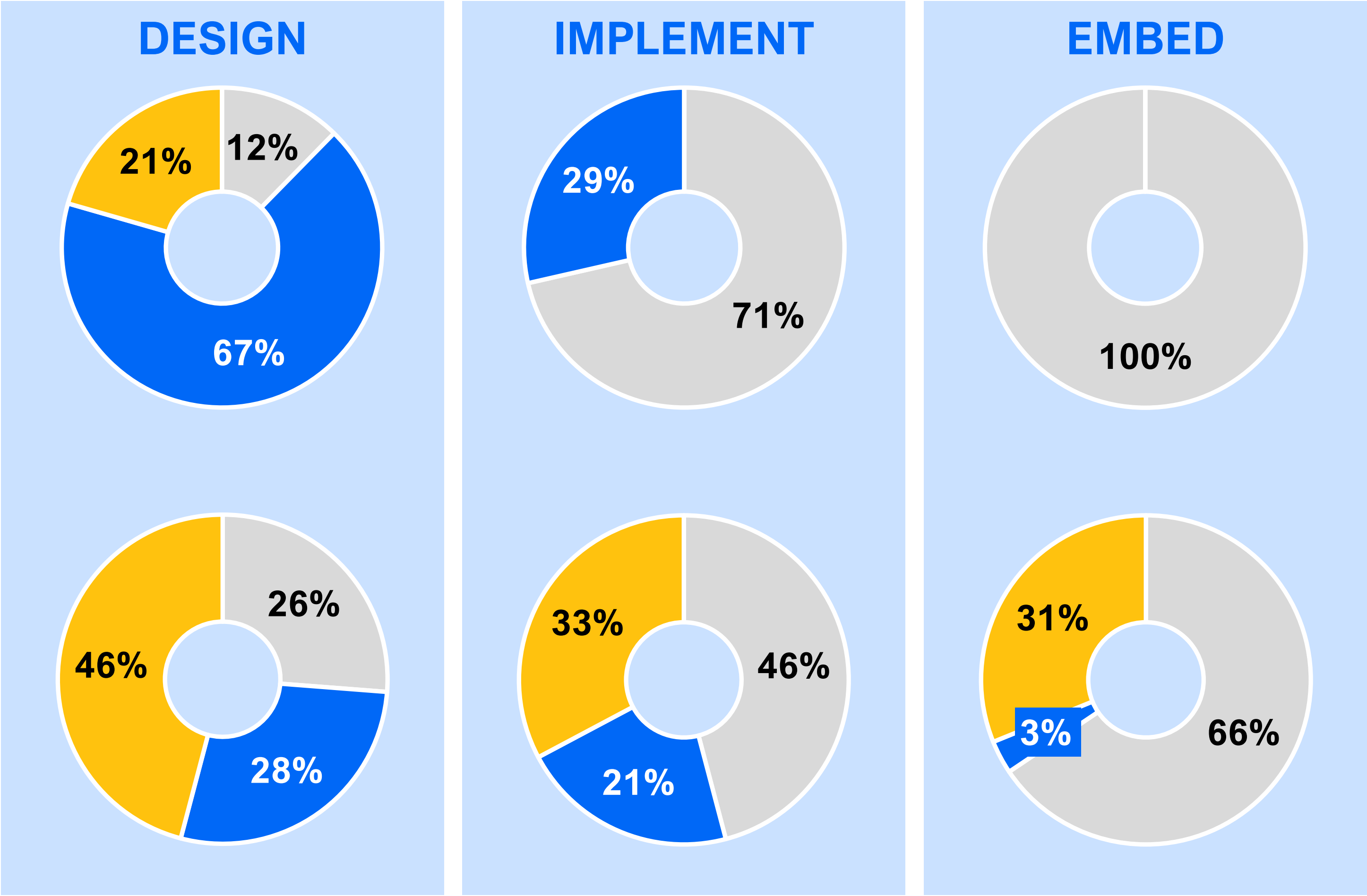
Exceptional customer and people experience

Strengthening BOQ

Delivery of FY24 programs, validated by the Independent Reviewers. Provision increase of $11m[1] following further evaluation of work streams required to complete

	Key Achievements
Program rQ *Strengthen risk culture, governance, and financial and operational resilience to be a stronger, simpler and digitally enabled bank*	✓ Uplift in transparent and co-operative relations with regulators ✓ Enhanced Management / Board governance practices ✓ Clear and consistent tone from the top ✓ Maturing of the three lines of defence model ✓ Improvement in risk culture engagement indicators
AML First *An enterprise-wide remediation and transformation program designed to address weaknesses and gaps across AML / CTF operating model*	✓ Uplift in transparent and co-operative relations with regulators ✓ 16 deliverables closed ✓ Improved detection, escalation, and management of financial crime breaches ✓ Targeted deep dives to understand and prioritise issues ✓ Risk assessments uplift

Progress



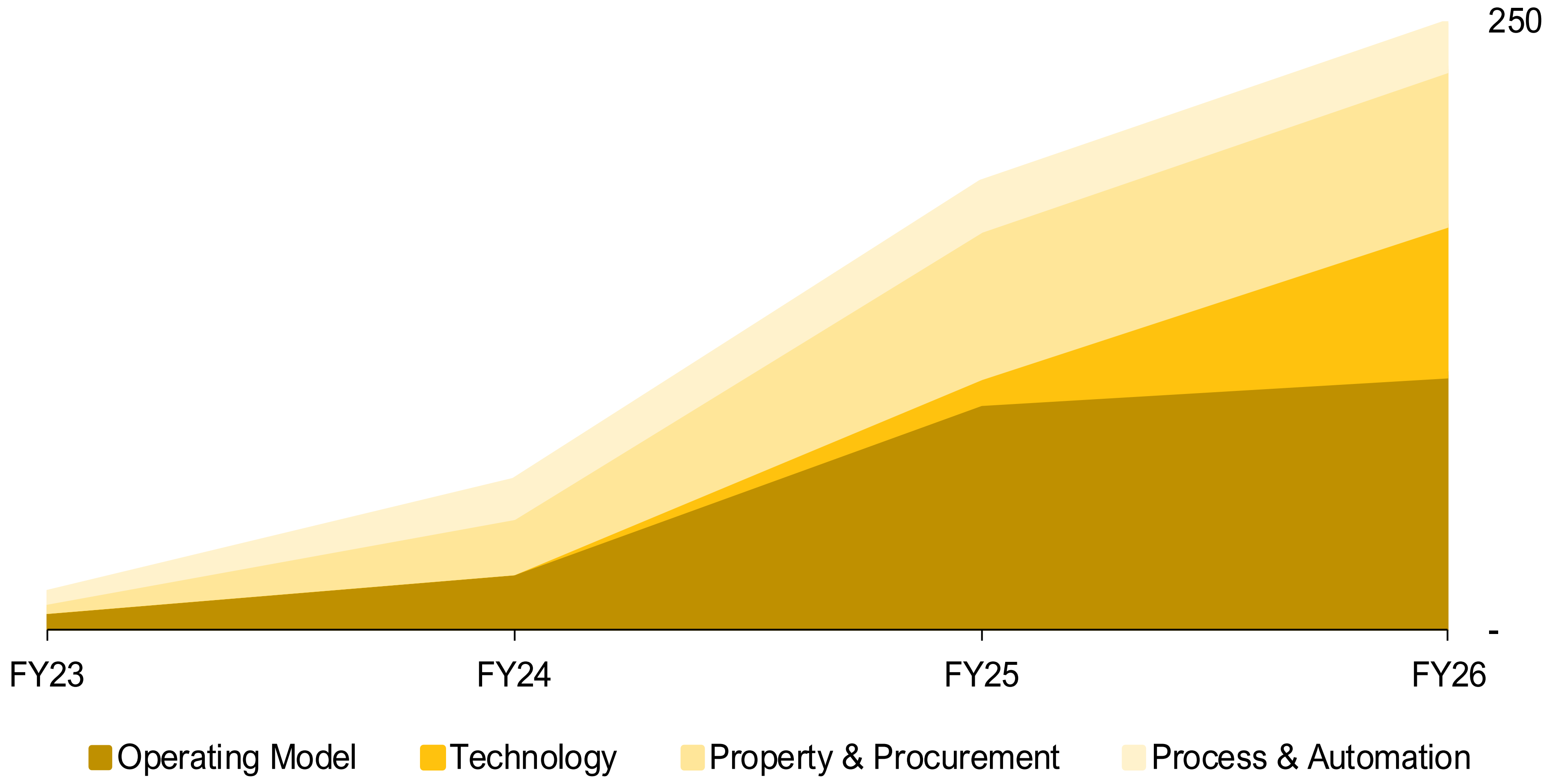
Legend: Not started Commenced Closed

Note: As disclosed in its FY24 Annual Report, BOQ has engaged with and expects to continue to engage with its regulators
(1) Reported in cash earnings

Simplifying BOQ

Pathway to deliver upgraded $250m productivity target

FY26 $250m productivity target[1]



(1) Profile is indicative and subject to changing prioritisation

Focus areas

1 Operating Model
- Consolidation of shared service activities
- Simplifying distribution channels
- Reducing spans, layers and FTE
- Further product rationalisation

2 Technology
- Complete target state build
- Decommissioning of legacy systems and heritage bank

3 Property & Procurement
- Reduce property footprint
- Optimising third party spend

4 Process & Automation
- Reducing and simplifying processes, providing future scale benefits

Digitising BOQ | Lending

An omni-channel offering with digitised processing, seamless customer origination and servicing experience

Improved analytics & reporting

2 hand off points to originate (down from 17)

Materially faster 'Time to Yes'

Processing time reduced by ~66%

50% lower cost to originate

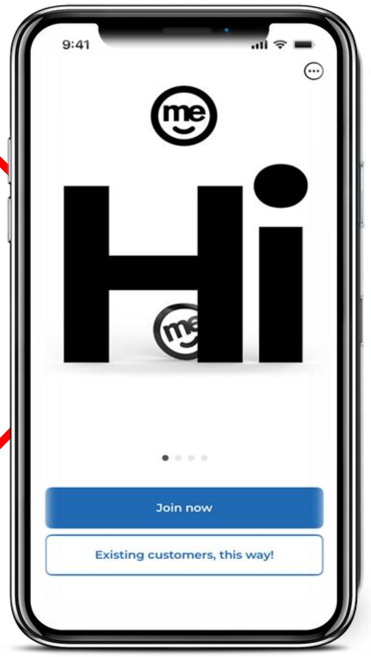
Compliant by design process & technology

Upfront credit decisioning & leveraging data over documents

Multi brand functionality with straight through processing

Scalable growth and sustainable design

Our Digital Home Lending Solution



Multi-Brand, Multi-Channel 1st & 3rd party distribution solution

Simplified product offering (>100 down to 2)

100% automated digital communication

Real time notifications

Over 35 in-app service functions

Attractive loyalty & engagement rewards

Easy and guided flow onboarding

Digital contracts & electronic signatures

Self managed offset accounts

Self service loan variations

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Digitising BOQ | Deposits

We are progressively scaling our digital platforms, improving our customer experience and enabling migration to our target state

Growing our digital platforms…

~34%

Customer growth with 26% of retail deposit customers[1] now on the digital platform

~$7.2bn

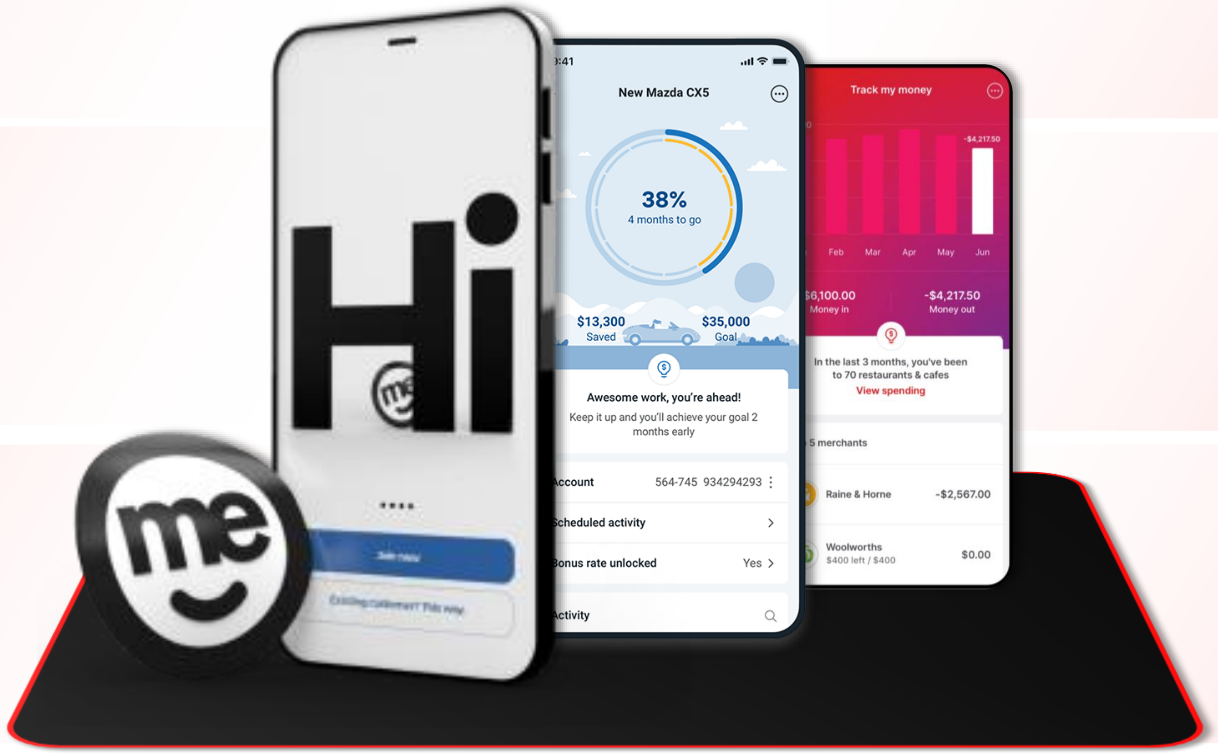
At-call deposit balances, with an average balance of ~$27k

54%

Customers aged between 25 – 45

SCALING CUSTOMER GROWTH

ENHANCED DIGITAL EXPERIENCES



…delivering financial and customer outcomes

~45%

Reduction in operational unit cost of customers against legacy

+25 vs +12

NPS for myBOQ against legacy

4.4 vs 1.4

Average app store ratings against legacy

(1) Includes deposit and linked VMA credit card customers

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Optimising BOQ

Elevated focus on improving shareholder returns to achieve revised FY26 8% ROE & 56% CTI targets as an interim step to delivering sustainable returns above our cost of capital

Pathway to FY26 targets

1. $250m productivity initiative offsetting inflation, materially higher amortisation and branch run costs following conversion
2. Revenue growth driven by acceleration of specialist business bank and finance company and branch conversion benefits
3. Scaling the digital banking platform, delivering funding benefits and returning home lending to growth
4. Branch conversion annual net cash profit after tax benefit of ~$20m in FY26

FINANCIAL DETAIL

Racheal Kellaway
Chief Financial Officer

BOQ GROUP

Financial performance

Full year earnings impacted by ongoing competition and investment, second half trends improving

Key financial results ($m)

	FY24	FY23	FY24 v FY23	2H24	1H24	2H24 v 1H24
Net interest income	1,463	1,600	(9%) ▼	738	725	2% ▲
Non-interest income	137	142	(4%) ▼	67	70	(4%) ▼
Total income	**1,600**	**1,742**	**(8%)** ▼	**805**	**795**	**1%** ▲
Operating expenses	(1,069)	(1,010)	6% ▲	(545)	(524)	4% ▲
Underlying profit	**531**	**732**	**(27%)** ▼	**260**	**271**	**(4%)** ▼
Loan impairment expense	(20)	(71)	(72%) ▼	(5)	(15)	(67%) ▼
Cash earnings after tax	**343**	**450**	**(24%)** ▼	**171**	**172**	**(1%)** ▼
Statutory net profit after tax	**285**	**124**	**130%** ▲	**134**	**151**	**(11%)** ▼

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Non-cash items

Statutory adjustments in line with strategic objective to simplify the business

Reconciliation of cash earnings to statutory net profit after tax ($m)

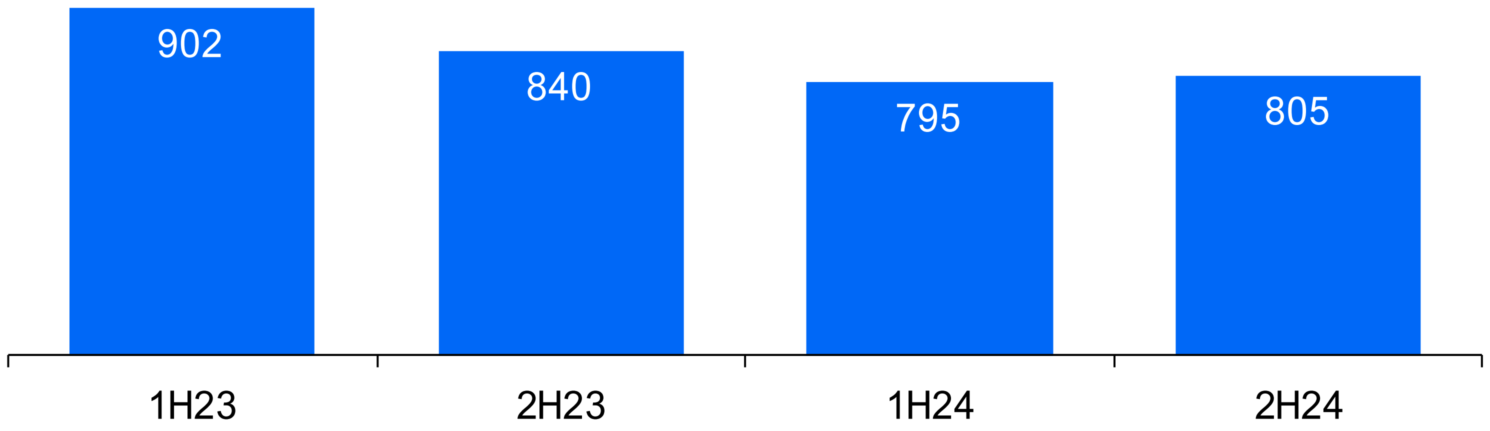
	FY24	FY23	2H24	1H24
Cash earnings after tax	**343**	**450**	**171**	**172**
Restructuring costs[1]	(33)	(35)	(33)	-
Sale of New Zealand asset portfolio[2]	(22)	-	(3)	(19)
Hedge ineffectiveness	(4)	1	(1)	(3)
Amortisation of acquisition fair value adjustments	1	7	-	1
Goodwill impairment[3]	-	(200)	-	-
ME Bank integration costs[4]	-	(57)	-	-
Remedial Action Plans[3]	-	(42)	-	-
Statutory net profit after tax	**285**	**124**	**134**	**151**

(1) Further detail has been provided in BOQ's FY24 and FY23 Annual Report and its disclosure to the ASX dated 22 August 2024 and 29 September 2023
(2) The sale of New Zealand asset portfolio was completed on 31 March 2024. Further detail has been provided in BOQ's FY24 Annual Report and its disclosure to the ASX dated 2 April 2024 and 2 February 2024
(3) Further detail has been provided in BOQ's FY23 Annual Report and its disclosure to the ASX dated 14 April 2023
(4) Further detail has been provided in BOQ's FY23 Annual Report and its disclosure to the ASX dated 29 September 2023

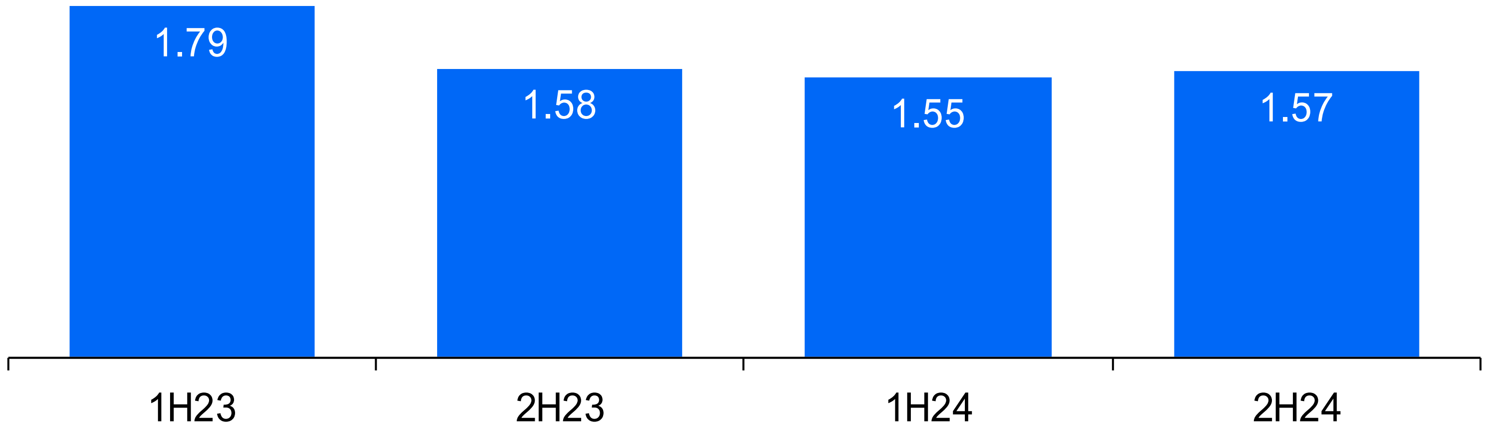
Key elements

Stronger second half trends with higher total income, margin stabilisation, growth in business lending and increased customer deposit balances

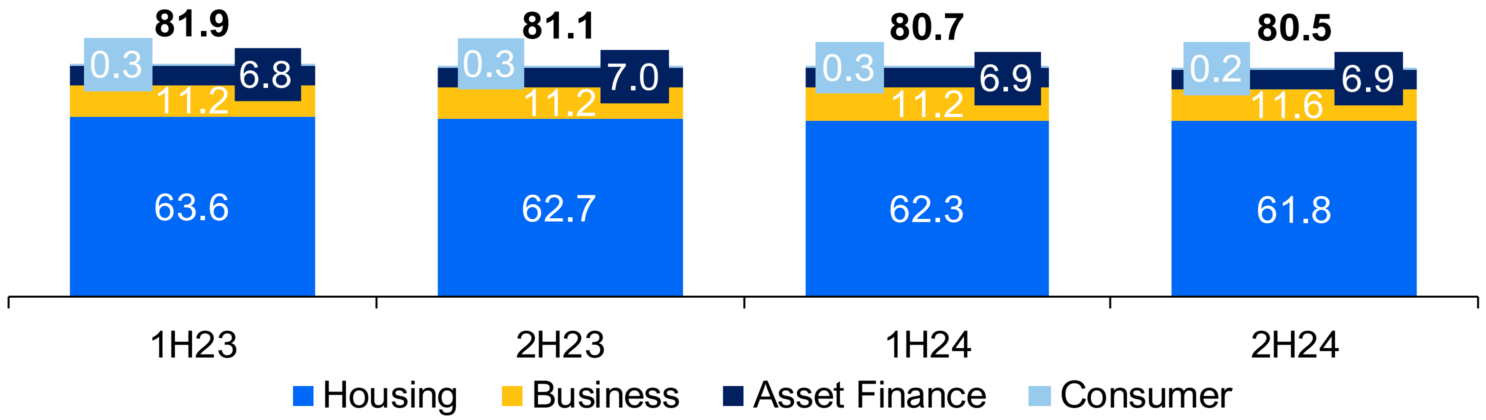
Total income ($m)



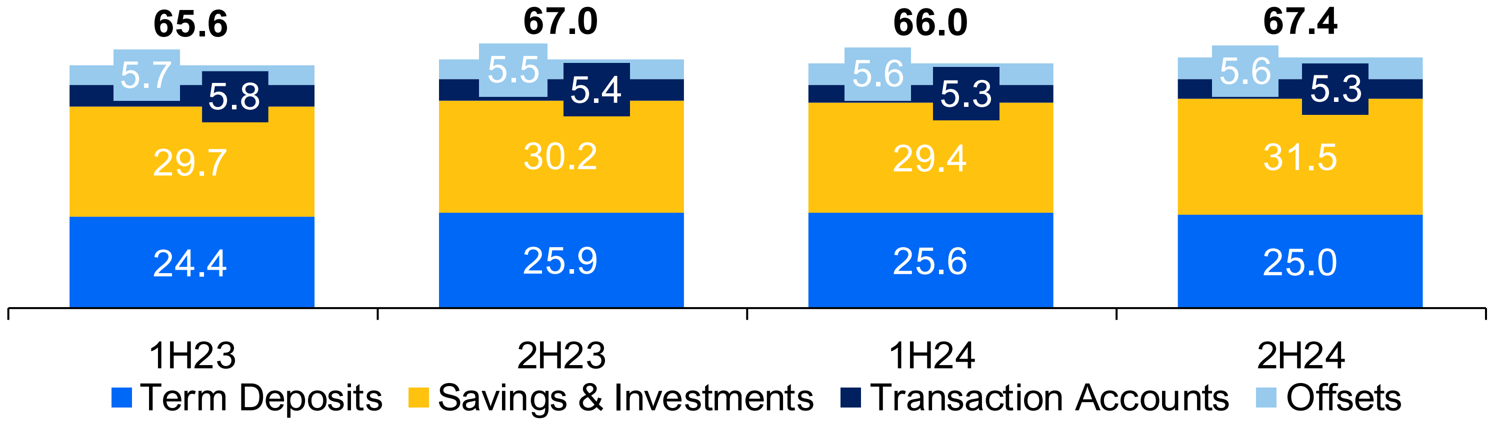
Net interest margin (%)



Lending GLAs ($bn)



Customer deposit balances ($bn)



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Net interest margin

Margin stabilisation driven by fixed to variable housing mix shift and replicating portfolio benefits

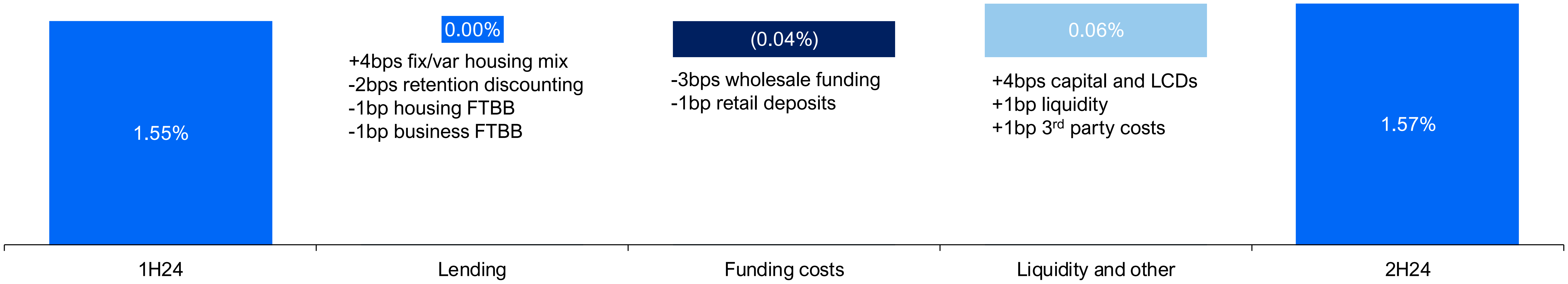
Summary

- Tailwind from portfolio mix as fixed rate loans moved into variable
- Competition and retention discounting continuing to impact asset margins
- Funding headwinds as the TFF matured impacting wholesale funding
- Tailwind from replicating portfolio, lower liquids and lower 3rd party costs

1H25 considerations

- Expect margin to be broadly flat in a stable cash rate environment
- Competitive impacts on lending margins offsetting positive housing mix impacts
- Continued but moderating funding impact
- Replicating portfolio benefit to continue

Net interest margin (%) – 1H24 to 2H24



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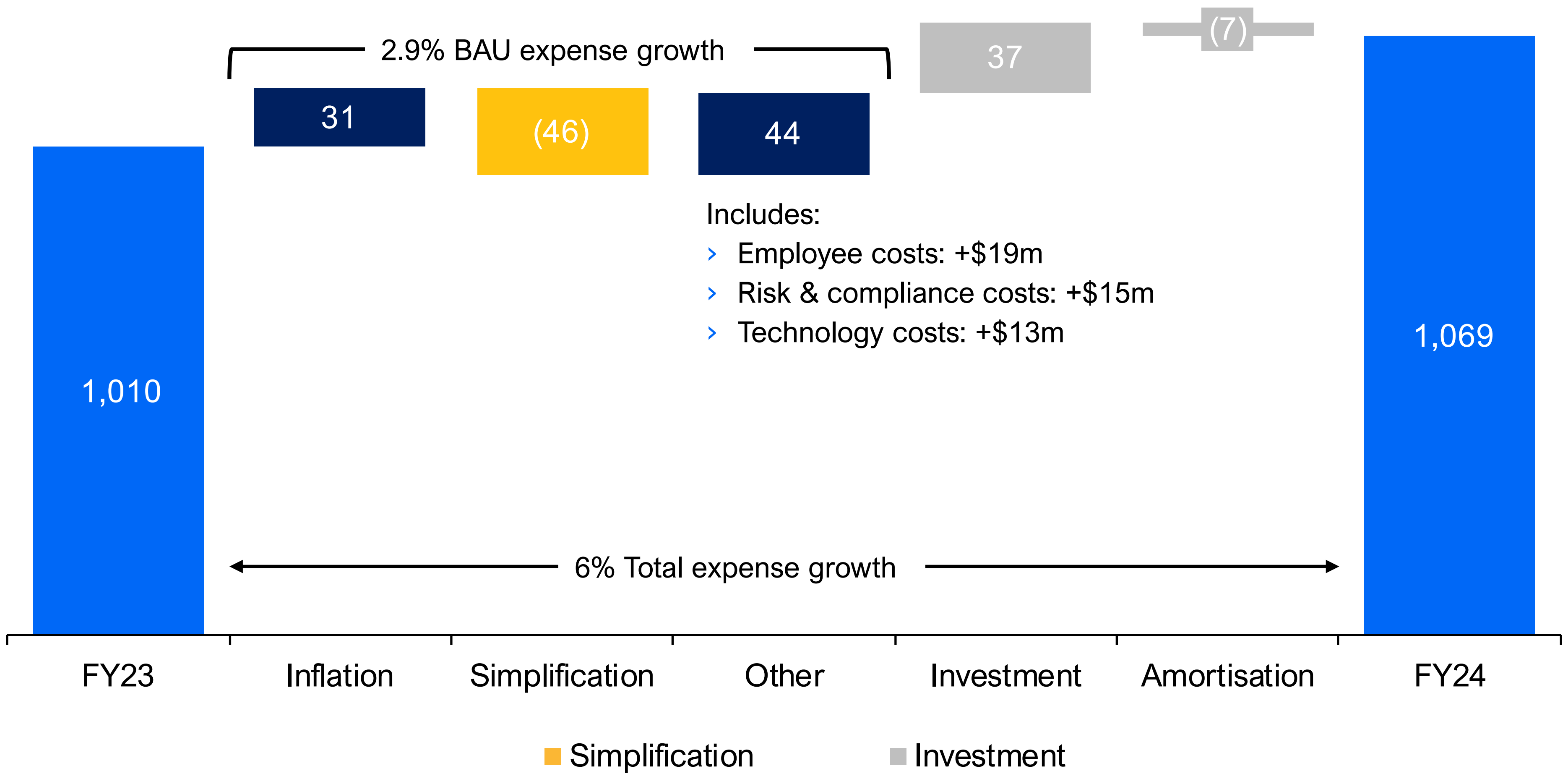
Operating expenses

Inflation and investment in transformation, technology, risk and compliance partially offset by simplification

Operating expenses ($m)



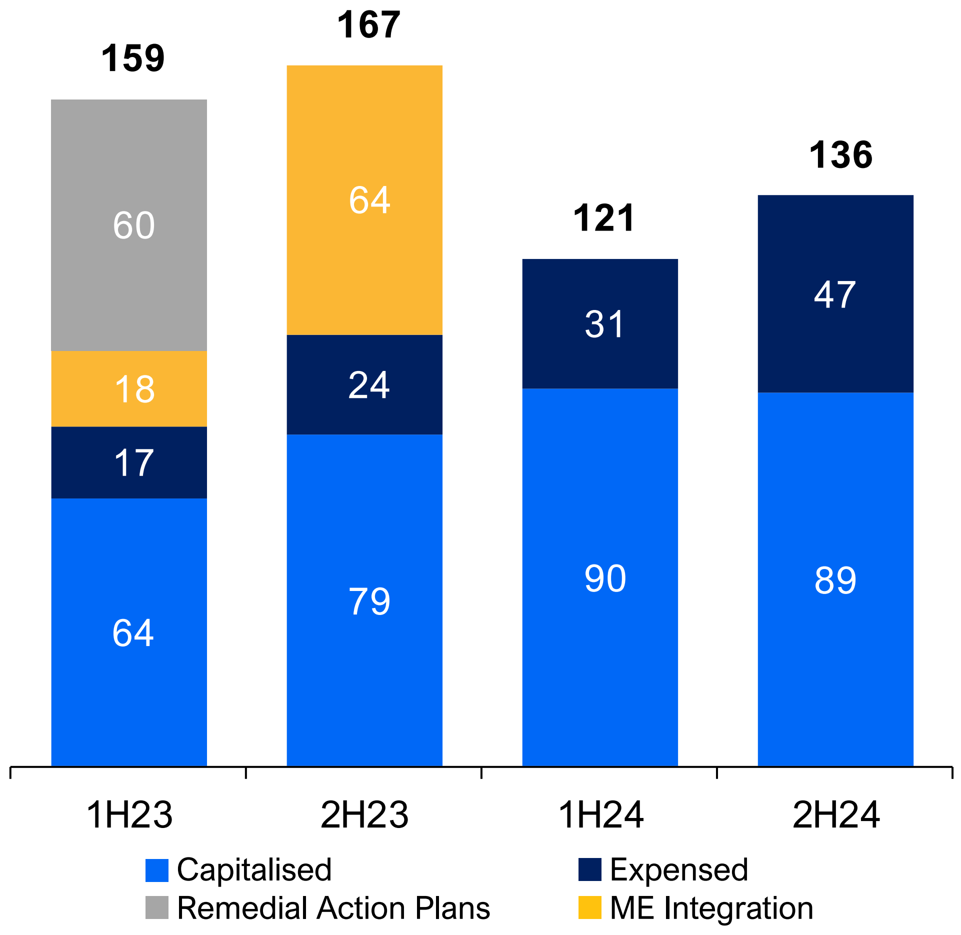
FY25 considerations

- Targeting broadly flat total costs
- Persistent, but moderating inflationary pressures
- Simplification benefits to continue
- Lower investment spend
- Amortisation spend increasing as transformation delivered and digital assets released to market
- Increased branch costs from conversion in 2H25

Transformation investment

Foundational digital bank build largely complete, investment spend has peaked

Investment spend ($m)

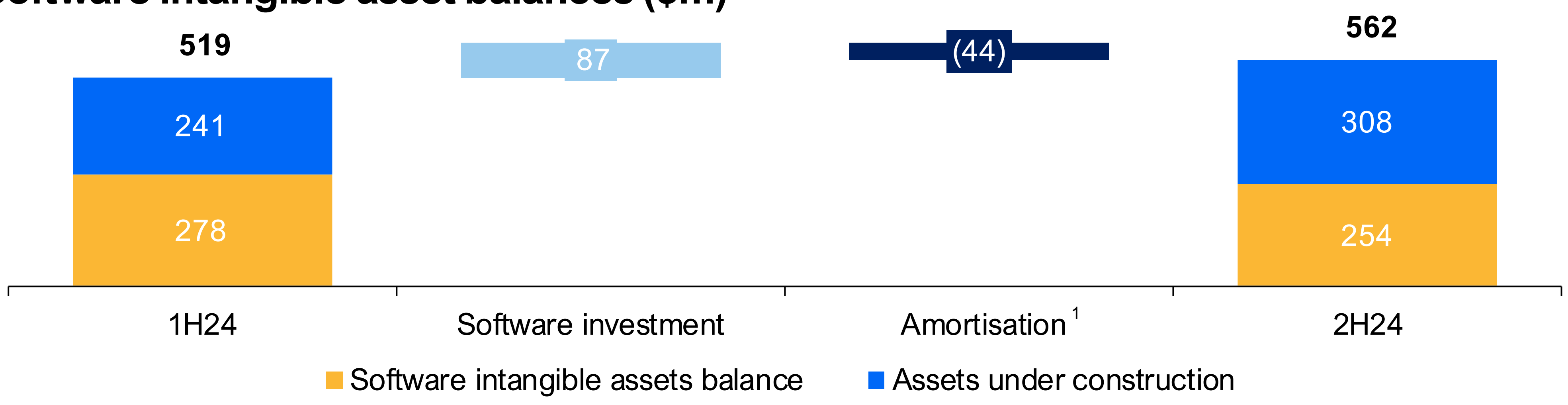


Note: Integration costs and Remedial Action Plans are not included in cash earnings
(1) Includes $35m in amortisation and $9m in software intangible simplification

Summary

- Investment spend has peaked as the foundational digital bank build is largely complete
- Lower ongoing investment required as spend transitions to run and enhance
- Growth in assets under construction balance slowing. Amortisation uplift in FY25 and FY26
- Increased percentage of OPEX investment spend as a percentage of total investment spend

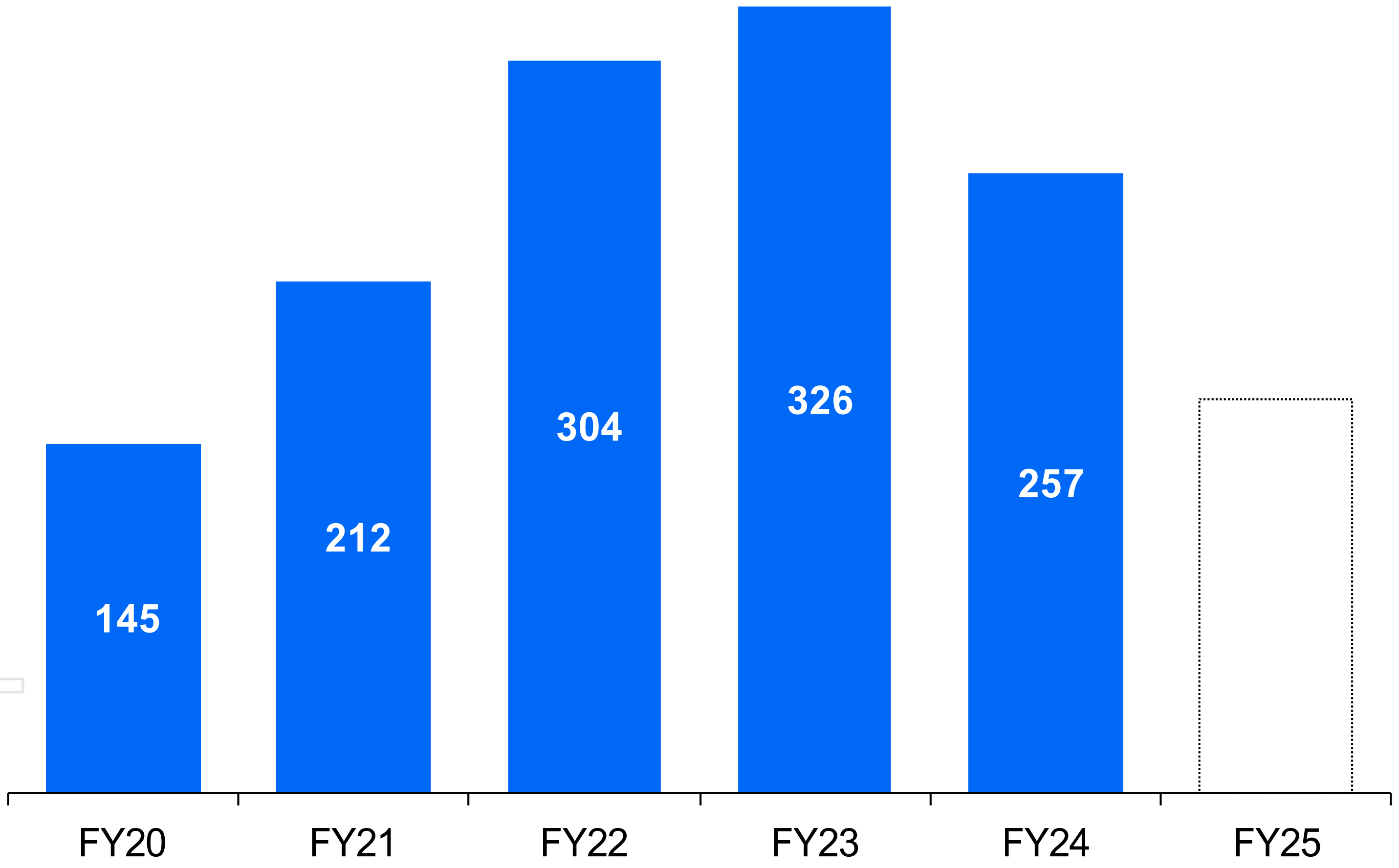
Software intangible asset balances ($m)



Multi-year transformation investment

Investment spend has peaked, supporting the transformation to a simpler, specialist bank

Investment spend profile ($m)[1, 2]



(1) Investment spend includes initial $60 million provision for Remedial Action Plans and ME integration costs
(2) FY20 does not include ME Bank, FY21 reported on a pro forma basis

Delivered

- Foundational digital bank build largely complete
  - Deposit capabilities for all digital brands, deposit migration commenced
  - First digital mortgage originated
  - Banker tools complete and cloud platform on track

- ME integration target synergies delivered within cost guidance
- Property footprint reduced
- Contact centre consolidation
- Cloud and technology simplification on track

- RAPs submitted and approved by both regulators
- Other strengthen programs include; open banking, regulatory reporting, cyber security and collections platform

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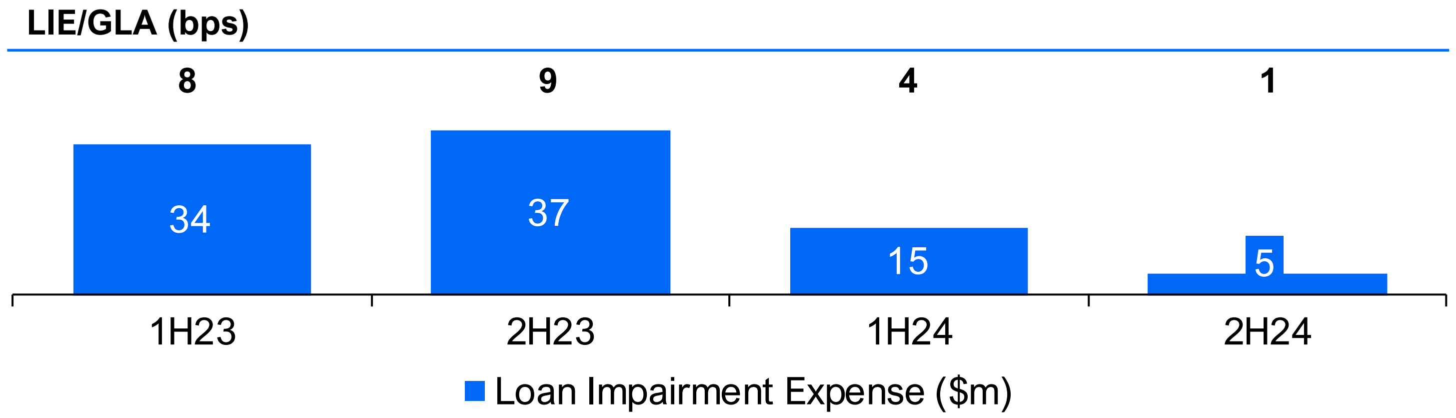
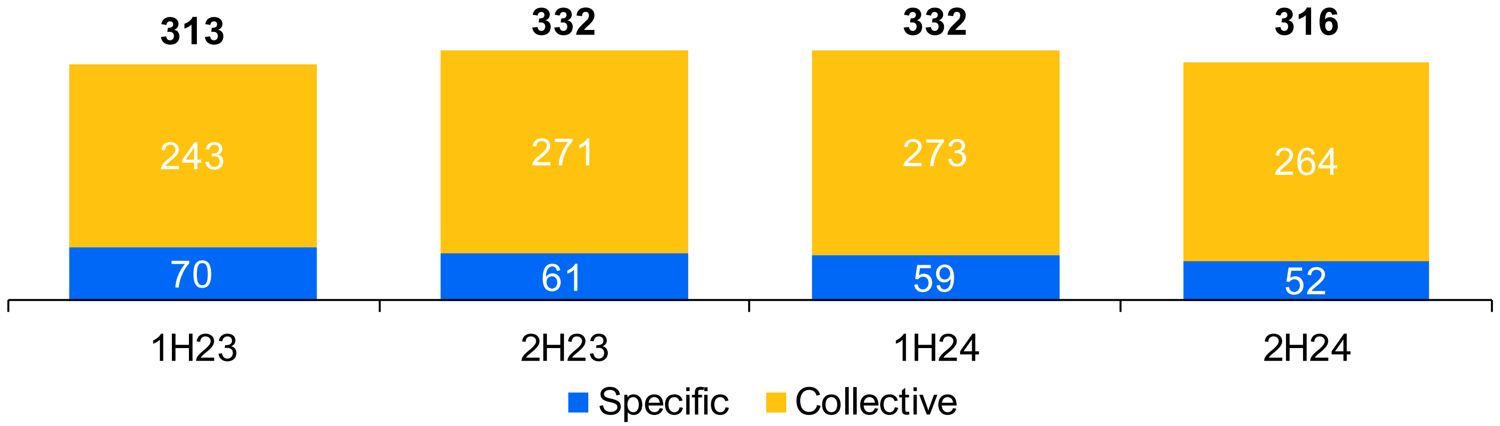
Portfolio quality

Portfolio quality remains sound, arrears impacted by higher interest rates and cost of living pressures

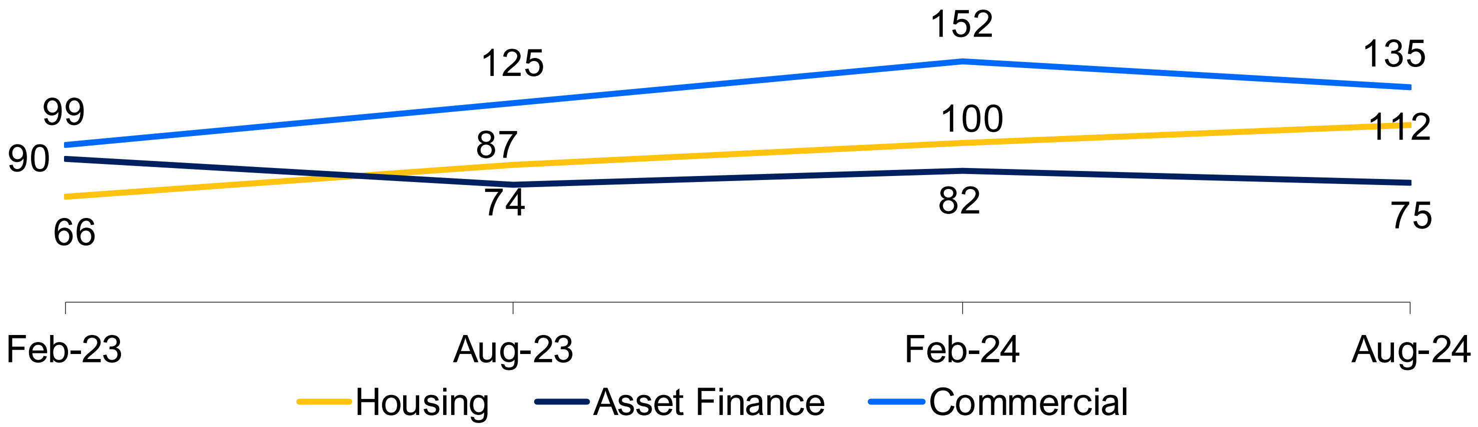
Loan impairment expense



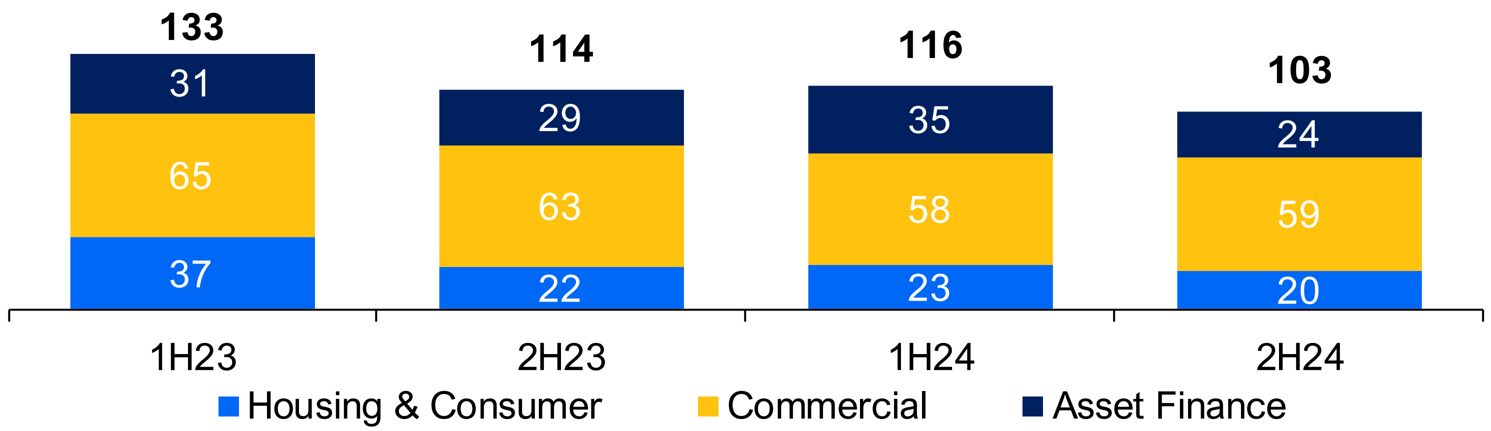
Provisions ($m)



Housing, Asset finance and Commercial arrears 90DPD (bps)



Impaired assets ($m)



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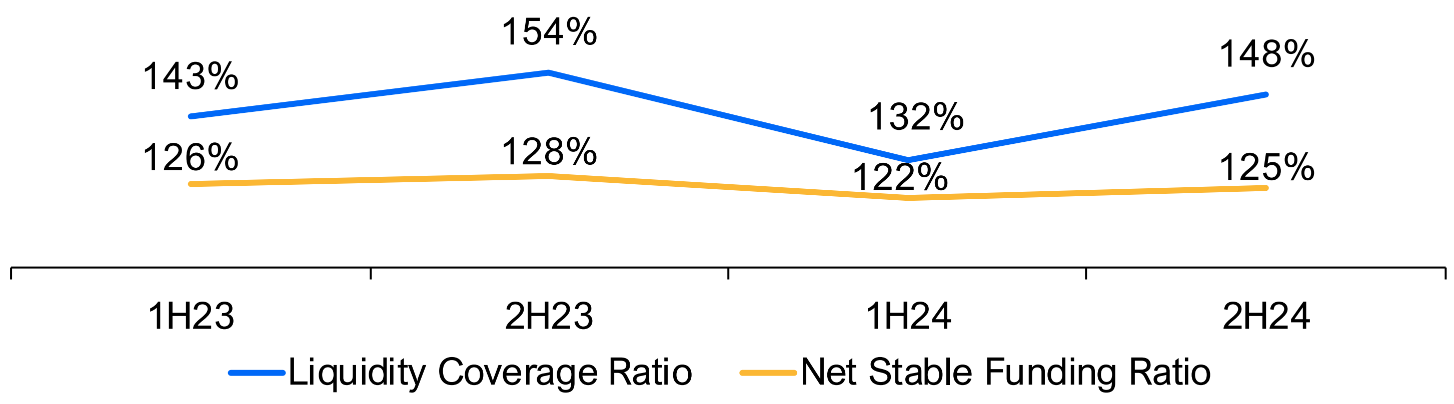
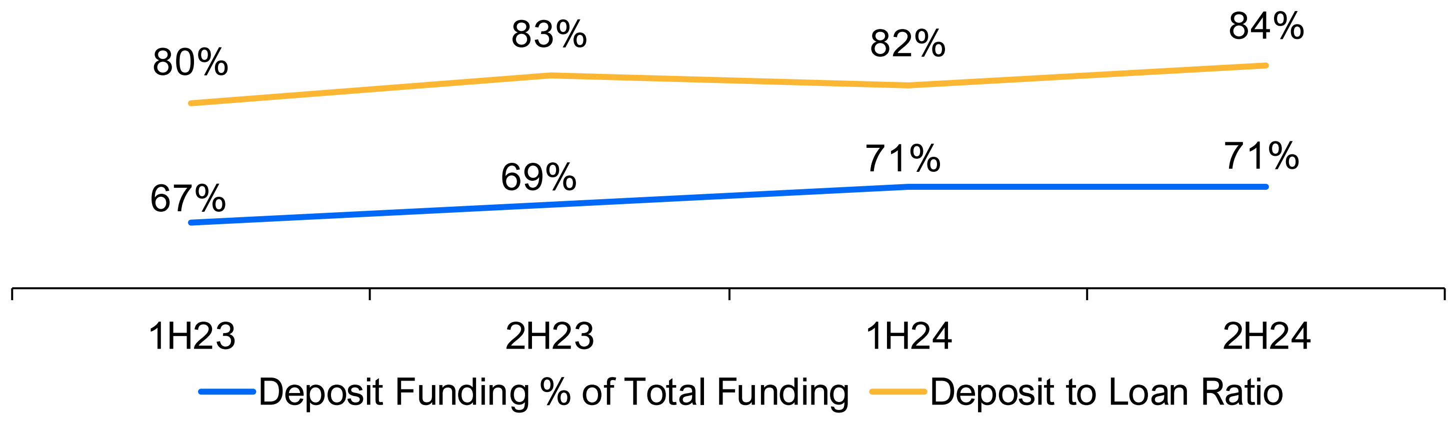
Funding & liquidity

Strong funding and liquidity settings as TFF fully repaid, focus on growing customer deposits

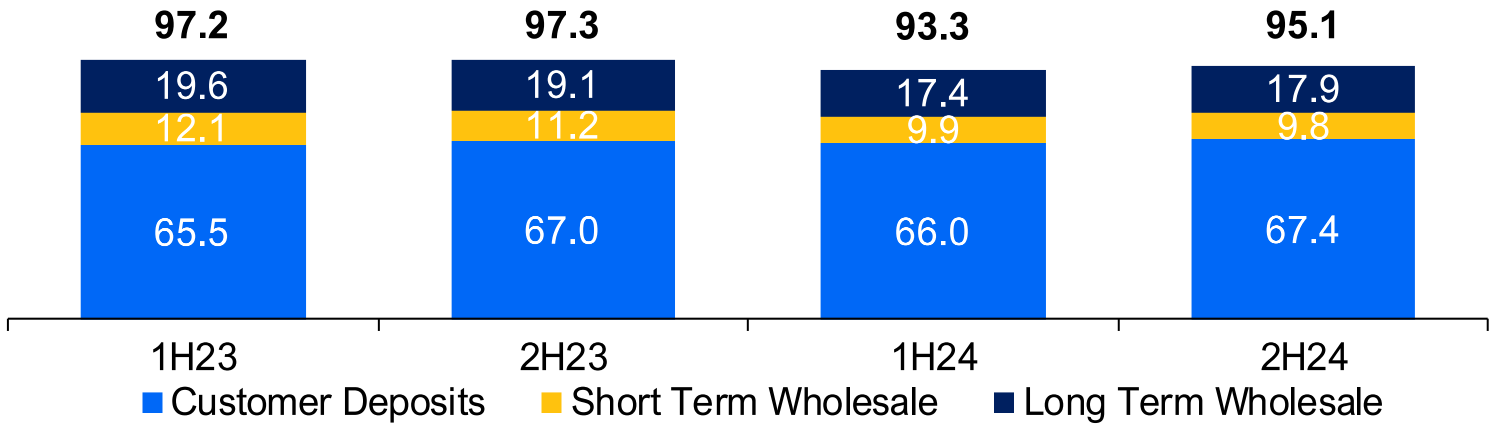
Liquidity strength[1]



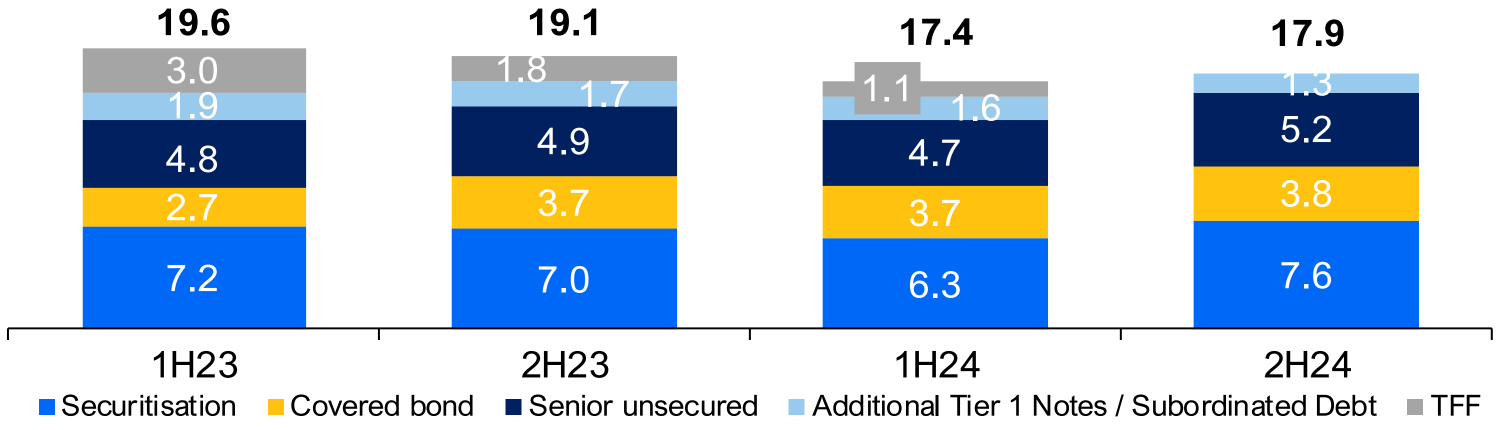
Funding strength



Funding mix ($bn)



Long term wholesale funding ($bn)



(1) Liquidity coverage ratio and net stable funding ratio reported on a spot basis

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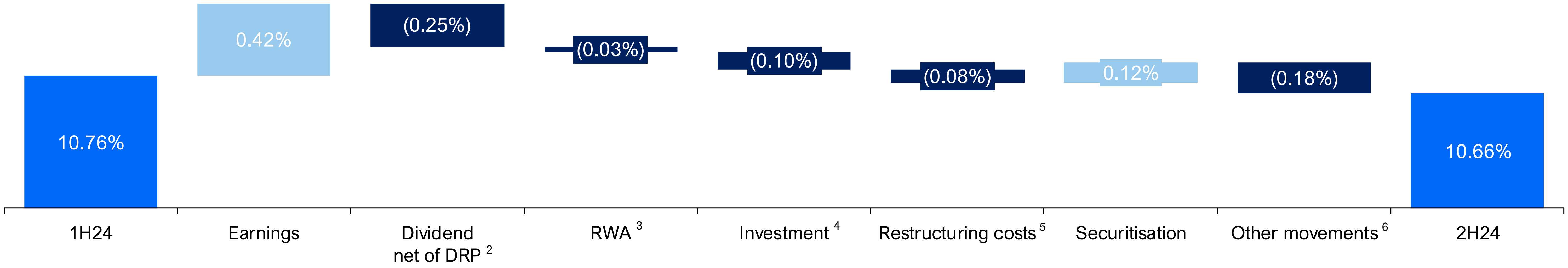
Capital strength

Strong capital position, 17c fully franked final dividend

Summary

- CET1 ratio remains well managed at the top end of management target range[1] at 10.66%
- The DRP will operate with no discount and is expected to be satisfied in full by an on-market purchase of shares
- Strong position supporting the continued transformation of the business

CET1 (%) – 1H24 to 2H24



Note: CET1 includes a $50m capital overlay as determined by APRA in relation to BOQ's Court Enforceable Undertaking
(1) Management target range unchanged at 10.25–10.75%
(2) 1H24 dividend of 17c, DRP operated with no discount and was satisfied by the issuance of new shares. Participation was 9.4%
(3) Includes credit and operational RWA movements, including loan origination costs and data refinements
(4) Capitalised expenses net of amortisation
(5) Restructuring costs incurred as a result of a Group operating model review to simplify the business
(6) Other movement includes mark to market movements in the fair value of the HQLA portfolio which remain economic when held to maturity and a higher capital deduction for Deferred Tax Assets in excess of Deferred Tax Liabilities

OUTLOOK & SUMMARY

FY25 Outlook

- An improvement in the Australian economy is likely in the coming financial year although the strength of the improvement is uncertain
  - There is heightened uncertainty due to the global outlook, low productivity and increasing consumer and business caution
  - Supportive factors include a resilient labour market, fiscal support and declining global (and potentially domestic) cash rates
- Anticipate stable margins, revenue benefits from business bank growth in specialist areas and branch conversion, partially offset by further reductions in mortgage balances
- Targeting broadly flat expense growth as simplification program initiatives offset inflation, higher amortisation and increased costs relating to branch conversion
- Transformation investment spend reducing materially, as the foundational build of the digital bank has largely been completed
- Capital is expected to remain within the management target range of 10.25–10.75% and will be impacted by ~30bps due to the branch conversion, recognised at conversion date
- BOQ asset quality remains sound, diversified and well collateralised with anticipated LIE increase from current low levels

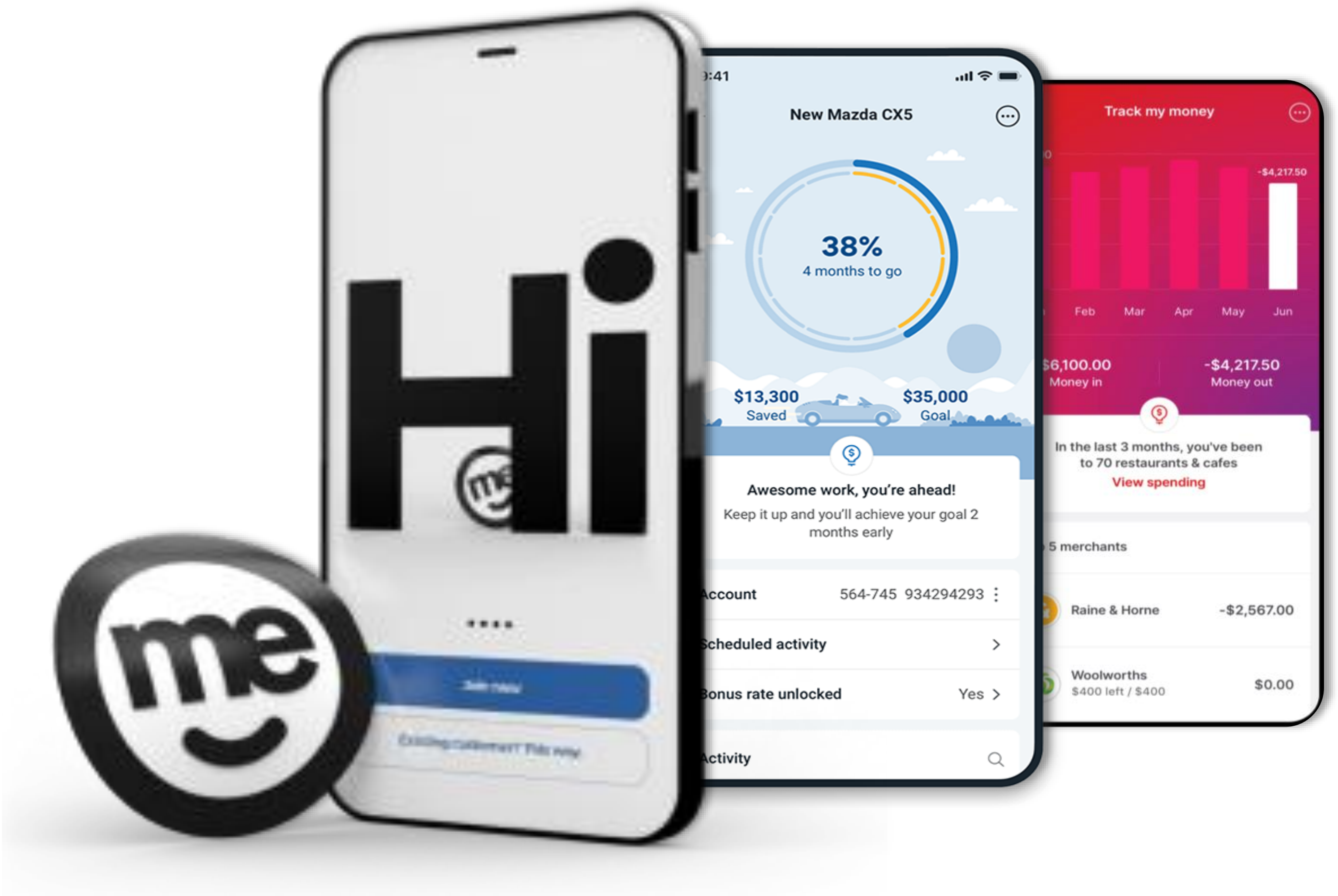
Summary

- Strong progress demonstrating execution proof points
- Foundational digital bank build largely complete, focus shifting to customer migration, scaling digital mortgages and decommissioning legacy systems delivering material productivity benefits
- Shifting portfolio mix to higher returning assets, leveraging the strength of our specialist business bank
- Clear pathway to delivering FY26 ROE target of 8%, with strategy to deliver further uplift in the medium term
- Support the government review of small and medium sized banks
- BOQ is transforming to a simpler, specialist bank with an enhanced customer experience

BOQ GROUP

Transforming to a simpler, specialist bank

Simpler digital retail bank



Specialist relationship bank

BOQ SPECIALIST

BOQ FINANCE

BOQ Specialist	BOQ Finance
Specialist segments	Niche products
Deep customer relationships	Integrated across channels

Leveraging our Queensland heritage

ABOUT BOQ GROUP

BOQ Group

Supporting customers for 150 years with differentiated brands attracting niche segments

Our differentiators

- Proud 150-year Queensland heritage
- Highly specialised bankers serving niche industry segments
- Unique brands with proud history
- Building an innovative digital offering and loyalty

Our distinctive brands

Retail

me	my BOQ	Virgin money
The Simple, No-Frills Bank	The Human Kind of Bank	The Rewarding Bank

Business

BOQ SPECIALIST | BOQ FINANCE

Specialised banking solutions that meet core business and personal needs

Key statistics for FY24

c. 1.4m Customers	**c. 590k** BOQ **c. 340k** VMA **c. 350k** ME	**c. 10k** BOQ Business **c. 30k** Specialist **c. 70k** Finance **c. 50k** Retail SME	
140 Branches[1]	**39** ME Mobile & Direct Bankers	**c. 3.4k** Employees **c. 900** OMB Employees	**$148b**[2] Footings
84% Deposit to loan ratio	**2.64%**[3] Market share - Housing	**1.40%**[3,4] Market share - Business	

(1) Further detail has been provided in BOQ's FY24 Sustainability Data Pack
(2) Footings refer to gross loans and advances plus customer deposits
(3) Internal BOQ Analysis and APRA monthly authorised deposit-taking institution statistics excluding International banks, August 2024
(4) Excluding BOQF

BOQ GROUP

Purpose.
Why we exist

BUILDING SOCIAL CAPITAL THROUGH BANKING.

Vision.
Where we are headed

To be the bank customers choose.

Strategy.
What we will deliver

STRENGTHEN	SIMPLIFY	DIGITISE	OPTIMISE

Exceptional customer & people experience.

Capabilities.
How we will deliver

- Digital Banking
- Relationship Banking
- Digitally enabled, Data informed
- Risk Intelligence
- Transformational Leadership

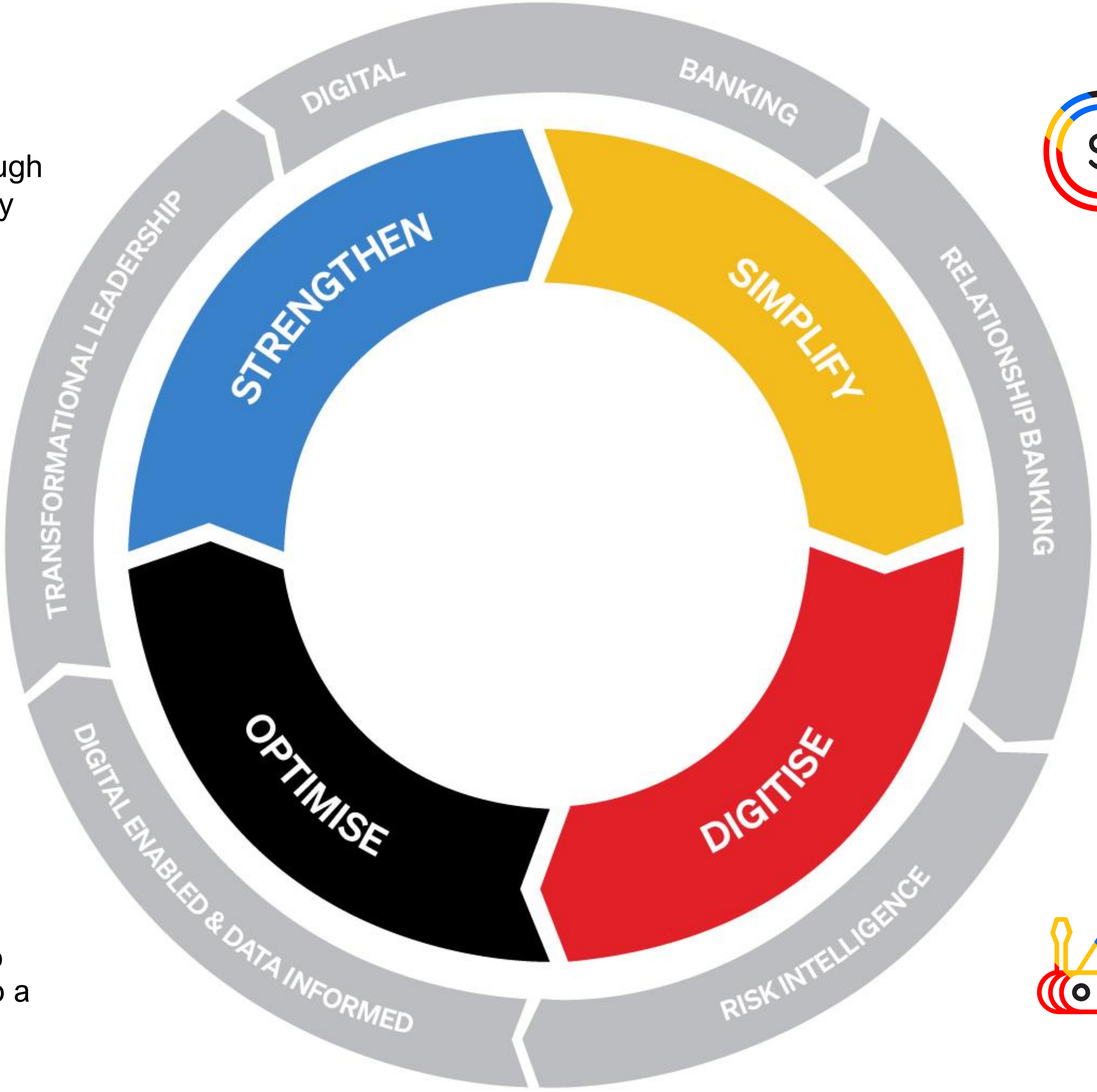
BOQ GROUP

How we create value

Customer
Personalised experiences delivered through multi-brand offering, new digital capability and BOQ's relationship model

Technology & Data Capabilities
Building new capabilities and leveraging our strategic partnerships to modernise and digitise the Group, providing great customer and people experiences more securely and effectively

Environment & Climate Change
Responsible corporate citizen, seeking to actively influence customers' transition to a more resilient, lower carbon-intensive economy



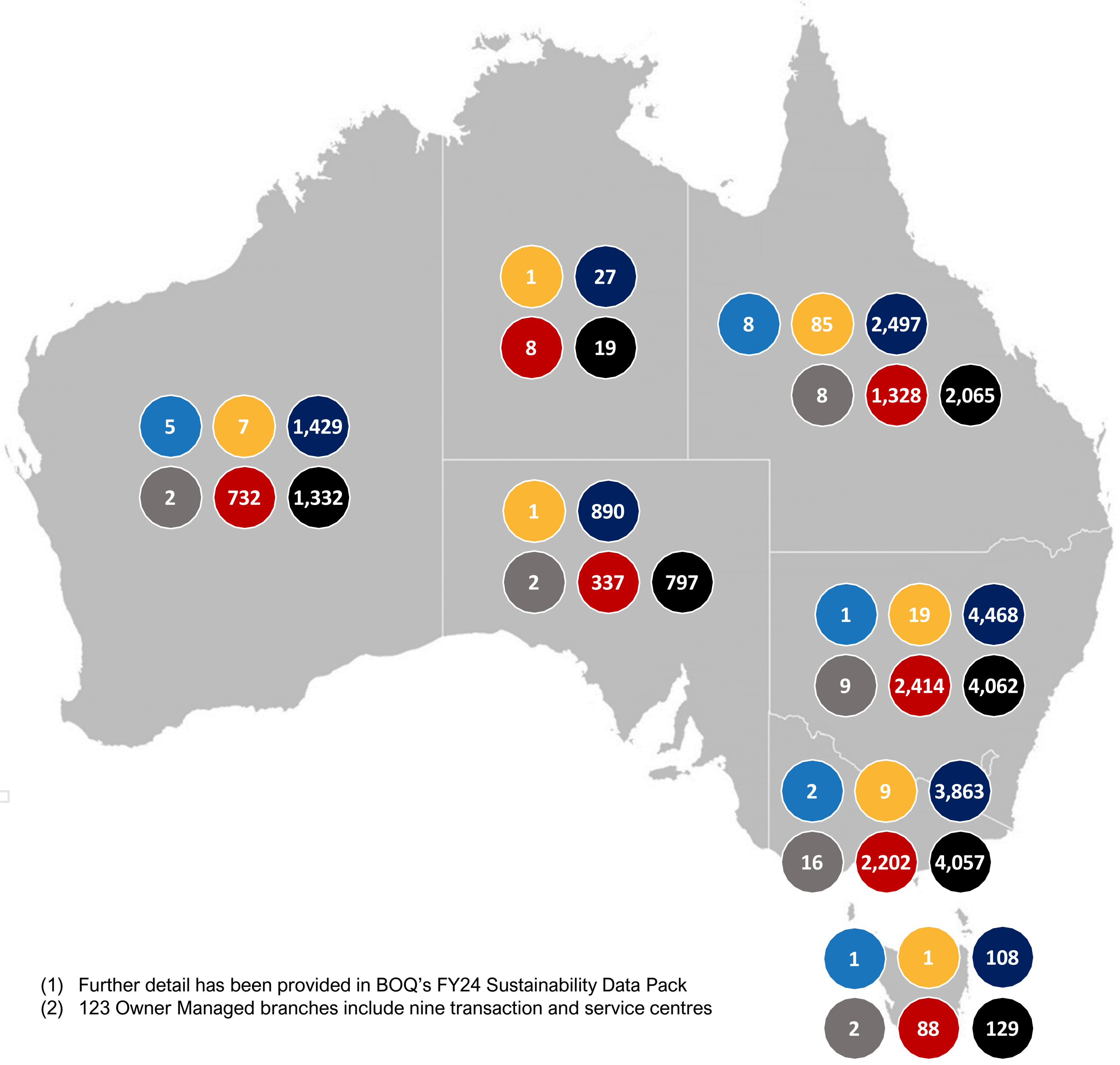
Finance
Access to funding through customer deposits, wholesale and capital markets to support operations and execute our strategy

Community
Passionate bankers embedded in the community forming strong community relationships and supporting the vulnerable

People
Diverse and engaged workforce, building future fit capabilities

BOQ GROUP

Distribution network



Summary

FY24 branch numbers at 140 (incl. transaction centres)[1]

- BOQ is converting all Owner Managed branches to corporate branches in FY25. Further detail has been provided in BOQ's disclosure to the ASX dated 22 August 2024
- This disclosure is expected to change accordingly in future reporting periods

As at 31 August 2024

17	CORPORATE BRANCHES	13,282	BROKERS ACCREDITED WITH BOQ
123	OWNER MANAGER BRANCHES[2]	7,109	BROKER ACCREDITED WITH VMA
39	ME MOBILE & DIRECT BANKERS	12,461	BROKERS ACCREDITED WITH ME

(1) Further detail has been provided in BOQ's FY24 Sustainability Data Pack
(2) 123 Owner Managed branches include nine transaction and service centres

Distribution footprint movements[1]

Aug-24	QLD	NSW / ACT	VIC	WA	NT	TAS	SA	Total
Corporate branches	8	1	2	5	-	1	-	17
Owner Managed branches[2]	85	19	9	7	1	1	1	123
Total	93	20	11	12	1	2	1	140

Aug-23	QLD	NSW / ACT	VIC	WA	NT	TAS	SA	Total
Corporate branches	12	2	2	6	-	-	-	22
Owner Managed branches[2]	84	19	11	7	1	2	1	125
Total	96	21	13	13	1	2	1	147

Corporate, Owner Managed branches and transaction centres

	FY24	
Summary of changes	**Gross**	**Net Branch Movement**
Corporate closure	2	2
OMB closure	5	5
OMB to corporate	1	-
Corporate to OMB	4	-
OMB to OMB sale	2	-
New branch opening	-	-
Total changes	**14**	**7**

Note: BOQ is converting all Owner Managed branches to corporate branches in FY25. Further detail has been provided in BOQ's disclosure to the ASX dated 22 August 2024. This disclosure is expected to change accordingly in future reporting periods
(1) Further detail has been provided in BOQ's FY24 Sustainability Data Pack
(2) Owner Managed branches include nine transaction and service centres

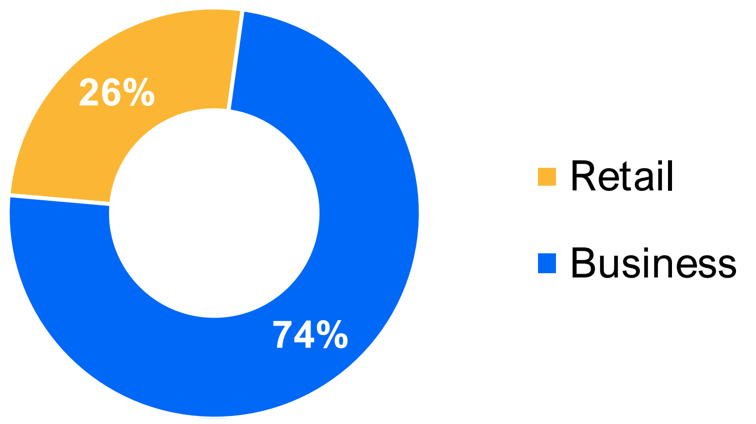
BOQ GROUP

Balanced portfolio for growth and geographic diversity

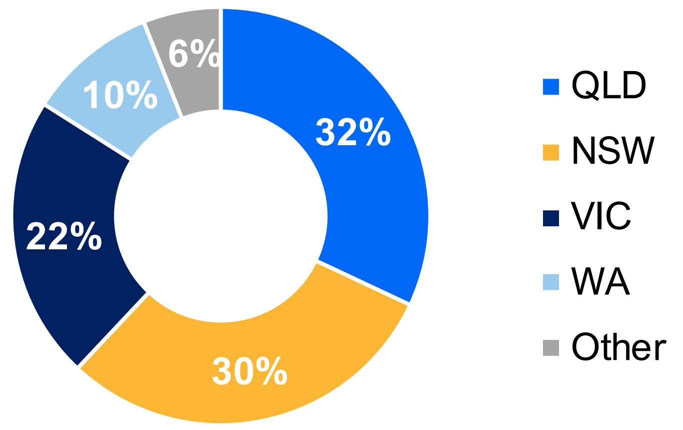
Summary

- Well diversified and balanced portfolio. 26% of profits from Retail banking and 74% from Business banking
- Lending portfolio diversified geographically
- Retail and business bank targeted strategy enables differentiated customer propositions

FY24 Cash profit by division[1] (%)



Total loans by geography[2] (%)



(1) Excludes $2m in other segment
(2) Excludes consumer

TRANSFORMATION DETAIL

BOQ GROUP

Remedial Action Plans

Court Enforceable Undertakings – Key Terms

Remedial Action Plans finalised and submitted:

- Addressing underlying weaknesses
- Setting clear and measurable actions
- Timeline for completion and clear accountabilities that are specific, measurable and achievable

Independent review:

- Appointment of Independent reviewer to report on appropriateness of APRA EU Remedial Action Plan and progress
- Appointment of external auditor to periodically report on the AUSTRAC EU Remedial Action Plan has been finalised to the satisfaction of AUSTRAC

Accountability

- Ensure accountability for the remediation activities in the performance scorecards of accountable and responsible persons specified in the plan and other staff

2022

- Internal and independent reviews
- APRA Prudential review
- New strategic priority to Strengthen BOQ, acknowledging uplift in risk maturity is required

2023

- Increased financial resilience: higher CET1 and LCR
- Raised $60m provision for Remedial Action Plans
- Court Enforceable Undertakings to APRA and AUSTRAC
- Remedial Action Plans formulated and submitted to regulators
- AML First Program mobilised and operating
- Executive and Board consequence management

2024+

- Design, implement and embed
- Finalise Remedial Action Plans
- Strengthen the Bank

BOQ GROUP

Digitising BOQ roadmap

Digital strategy improving customer experience, providing strong deposit growth and lower cost to serve

Retail Bank

FY21 - 23

- VMA and BOQ transaction and savings launched on new cloud digital bank — Achieved
- ME customers migrated to v.18, Ultracs decommissioned (7 apps, 51 servers) — Achieved
- ME transaction and savings launched on new cloud digital bank — Achieved

FY24 - 25

- Digital mortgage for all brands on new cloud digital bank — On track
- Commence ME home loan migration to new digital bank and decommissioning of legacy platform — On track
- Unified origination system across all retail brands — On track
- Deposit only ME customers' migration to new digital bank commenced — Achieved
- Commence payments hub build — Achieved

Post FY25

- BOQ/VMA customer migration completed — On track
- Complex home loan and retail small business migrated to BOQS — On track
- Retire BOQ legacy systems — On track
- Digital personal loans for all brands on new digital bank — Reprioritised (delayed)

Business Bank

FY21 - 23

- Leasing systems consolidated on latest version of InfoLease — Achieved
- Upgraded internet banking capability for SMEs — Achieved
- Business Bank Temenos core banking platform upgraded to latest v.22 — Achieved
- Enhanced working capital product capability — Achieved

FY24 - 25

- Unified 360 view of customers across the Business Bank — On track
- Commence T24 upgrade to v.24 and move to cloud — New
- Pilot Market Rate Loan (MRL) on T24 — New

Post FY25

- New complex lending origination capability (complex home loan customers serviced by Business Bank) — On track
- Integrated supply chain capability — On track
- Digital transaction account capability for small business — On track
- Migration of SME, Agri and Property customers to new core — On track
- Unified origination system across all Business Bank brands — On track
- Enhanced payments hub, enabling critical use cases — On track

Group

FY21 - 23

- Data centres migrated to private cloud — Achieved
- Intelligent data platform — Achieved

FY24 - 25

- Implement Customer Experience Platform — On track
- Real time connectivity of data insights — On track
- Data centres migrated to public cloud — On track

Post FY25

- Integrated cloud-based data platform enabling omni-channel personalisation — On track
- Cloud based ERP platform (Finance & HR) — Reprioritised (delayed)

Legend Achieved | On track | New | Reprioritised (delayed)

DIVISIONAL RESULTS

Divisional performance

	Retail FY24	Retail FY23	Retail FY24 v FY23	Business FY24	Business FY23	Business FY24 v FY23
Net interest income	791	929	(15%) ▼	672	686	(2%) ▼
Non-interest income	88	88	0% –	45	48	(6%) ▼
Total income	879	1,017	(14%) ▼	717	734	(2%) ▼
Operating expenses	(746)	(706)	6% ▲	(323)	(304)	6% ▲
Underlying profit	133	311	(57%) ▼	394	430	(8%) ▼
Loan impairment expense	(1)	(13)	(92%) ▼	(19)	(58)	(67%) ▼
Profit before tax	132	298	(56%) ▼	375	372	1% ▲
Income tax expense	(44)	(95)	(54%)	(122)	(119)	3%
Cash earnings after tax	**88**	**203**	**(57%)** ▼	**253**	**253**	**0%** –

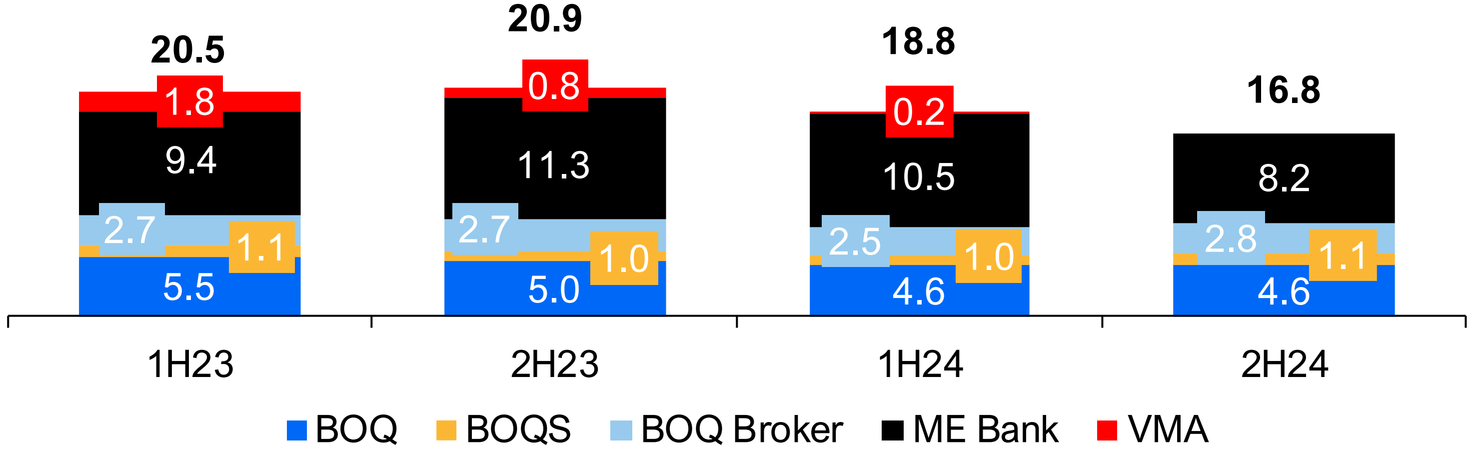
Home lending performance

Moderated housing growth, reflecting decision to prioritise economic return over volume growth

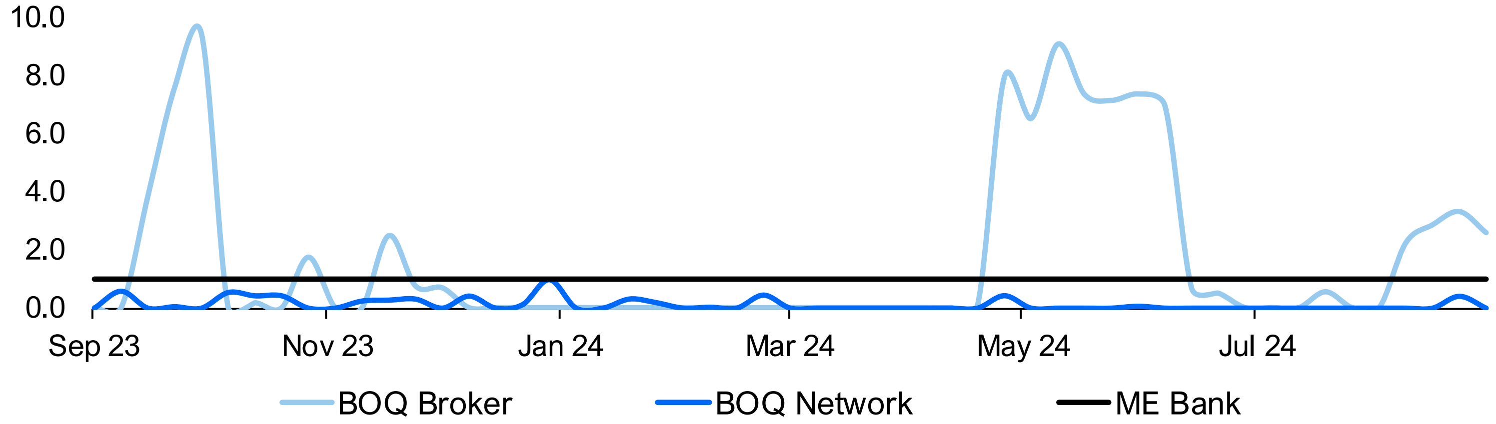
Housing metrics

	Portfolio	FY24 Flow
LVR > 90% (%)	1.7	1.2
LVR > 80% (%)	10.7	7.8
90 Days past due	112	-
Interest only % (excl. construction)	9	9
Investor %	29	26
PAYG %	79.9	83.7
DTI >=6x %	-	1.8
Fixed %	12	8
Broker %	50	62
BOQ system growth[1]	-	Negative
ME system growth[1]	-	0.6x
Overall BOQ Group system growth[3]	-	Negative
Serviceability buffer	Customer repayment ability assessed on the higher of the minimum floor rate which is currently 5.75% or actual customer interest rate plus buffer of 3%	

Housing application volumes (# '000)[2, 3]



Turnaround times – Housing (days)[3, 4]



(1) Multiple based on YTD system to August 2024, APRA monthly banking statistics
(2) 2H24 housing application volumes data reported under new process, refined to eliminate potential duplicative applications
(3) VMA stopped accepting home loan applications for new customers through broker channel from 1 September 2023
(4) Conditional approval with median turnaround times reported. ME and BOQ processes have elements of automated Conditional Approval prior to verification

Lending to households (APRA data)

	Lending to Households (APRA)			Multiple (APRA)			
	YTD (A)	**3M (A)**	**1M**	**YTD**	**3M**	**1M**	**Market share**
Major 1	13.27%	19.04%	1.58%	2.7	3.4	4.0	5.55%
International 1	8.09%	12.48%	1.01%	1.6	2.3	2.6	2.73%
International 2	7.21%	12.82%	0.93%	1.5	2.3	2.4	1.41%
Major 2	7.11%	6.71%	0.57%	1.4	1.2	1.4	13.59%
Regional 1	5.22%	6.04%	0.68%	1.1	1.1	1.7	2.42%
System	4.93%	5.53%	0.39%				
Major 3	4.45%	2.28%	-0.06%	0.9	0.4	Neg	21.30%
Regional 2	4.16%	9.15%	0.78%	0.8	1.7	2.0	2.74%
Major 4	3.91%	6.79%	0.52%	0.8	1.2	1.3	25.30%
ME	2.96%	-0.74%	-0.21%	0.6	Neg	Neg	1.22%
Major 5	2.86%	1.24%	0.09%	0.6	0.2	0.2	14.36%
BOQ + ME	-1.58%	-2.89%	-0.48%	Neg	Neg	Neg	2.64%
BOQ	-5.17%	-4.71%	-0.71%	Neg	Neg	Neg	1.42%

Source: APRA Monthly Banking Statistics August 2023 to August 2024
Note: Majors comprise CBA, NAB, WBC, ANZ and Macquarie, Regionals comprise SUN and BEN and Internationals comprise HSBC and ING

BOQ GROUP

Business bank

Investing in the business to deliver a stronger platform for future growth

STRENGTHEN	SIMPLIFY	DIGITISE	OPTIMISE
Delivering quality growth in chosen segments	**Simplification delivering an enhanced customer and banker experience**	**Modernising our technology stack**	**Accelerating additional revenue opportunities**
Momentum in Business lending restored	Operating model aligned to key growth sectors and geographies	Build of loan origination system into cloud-based platforms	Enhanced credit policies in key target segments
Solid progress on remediation of issues in operating environments	Sale of the non-core New Zealand portfolio of assets	Upgrade to the BOQS online banking platform and app	Increased portion of frontline banker roles
Improved quality of customer onboarding	Single view of customer deployed	Delivery of API in novated leasing	Financial markets capabilities extended further into customers
Recruitment of new bankers and establishment of a centre in Western Sydney	New branding delivered for BOQ Finance and BOQ Specialist	Launch of new broker portals and loan submission tools	Key broker and partner relationships embedded

BOQ GROUP

Lending to business (APRA data)

	Lending to Businesses (APRA)			Multiple (APRA)			
	YTD (A)	3M (A)	1M	YTD	3M	1M	Market share
Regional 1	20.40%	28.19%	2.61%	2.7	3.0	2.5	0.97%
Major 1	11.89%	6.20%	-0.66%	1.6	0.7	Neg	2.03%
International 1	9.41%	15.06%	0.17%	1.3	1.6	0.2	2.12%
Major 2	8.37%	8.33%	0.28%	1.1	0.9	0.3	25.57%
Major 3	7.95%	15.29%	1.77%	1.1	1.6	1.7	19.51%
System	7.51%	9.50%	1.04%				
Major 4	7.10%	7.29%	0.80%	0.9	0.8	0.8	20.92%
Major 5	5.37%	6.35%	1.56%	0.7	0.7	1.5	15.57%
Regional 2	4.85%	4.90%	0.16%	0.6	0.5	0.2	1.36%
BOQ	2.54%	6.04%	0.84%	0.3	0.6	0.8	1.40%
Regional 3	2.07%	15.47%	0.91%	0.3	1.6	0.9	1.65%
International 2	-2.93%	3.77%	2.18%	Neg	0.4	2.1	1.38%
International 3	-18.32%	-42.54%	-14.89%	Neg	Neg	Neg	0.27%

Source: APRA Monthly Banking Statistics August 2023 to August 2024
Note: Majors comprise CBA, NAB, WBC, ANZ and Macquarie, Regionals comprise SUN, JDO and BEN and Internationals comprise HSBC, Rabobank and ING

NET INTEREST MARGIN

Net interest margin – FY23 to FY24

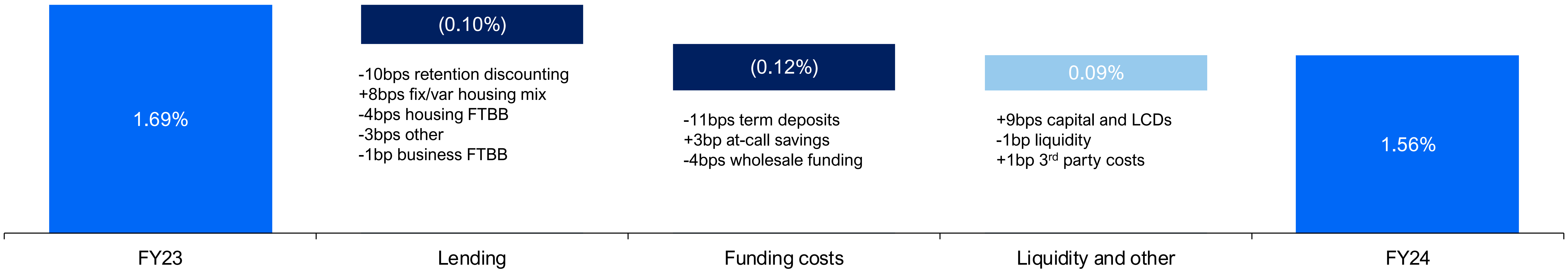
Tailwinds

- Portfolio mix as fixed rate loans moved into variable
- Replicating portfolio benefits
- Benefits from rising rate environment

Headwinds

- Retention discounting
- Deposit competition
- Increased wholesale funding costs
- Front to back book spreads

Net interest margin (%) – FY23 to FY24



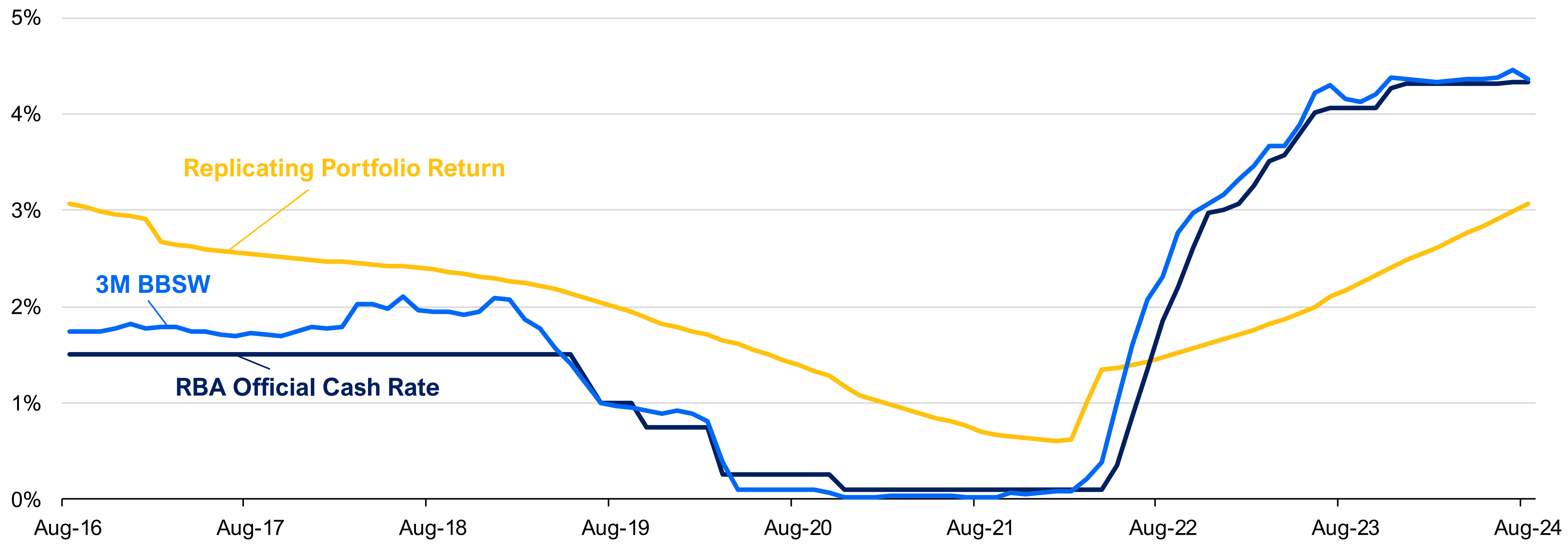
BOQ GROUP

Replicating portfolio[1]

Summary

- Replicating portfolio has an investment term of 5 years, this remains appropriate in current market conditions
- In FY24 the portfolio contributed 9bps to NIM
- For every 0.25% decrease to the RBA cash rate, the uninvested capital and low cost deposit portfolio will decrease NIM by ~1bp

Replicating portfolio



	1H24 Balance ($bn)	2H24 Balance ($bn)	2H24 Avg. Return	Exit Return Rate	Investment Term
Capital	4.1	4.1	2.94%	3.15%	5 years
Low cost deposits	4.2	4.2	2.80%	2.98%	5 years
Total Replicating Portfolio	**8.3**	**8.3**	2.87%	3.06%	5 years

(1) Replicating portfolio is a tool to manage interest rate risk

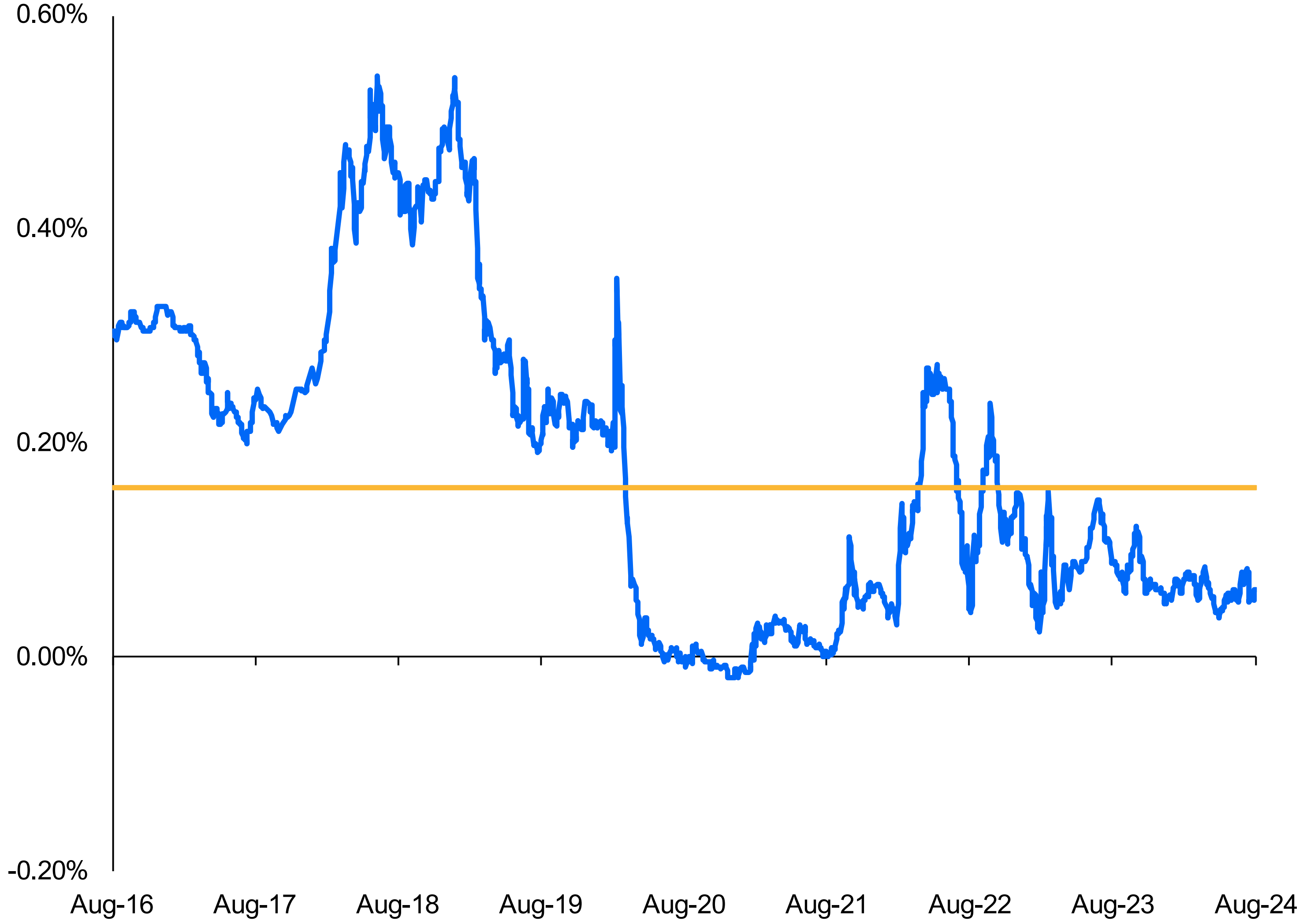
BOQ GROUP

Hedging costs - basis risk

Summary

- Increase in exposure to Basis Risk slowed in 2H24 due to growth in variable rate lending products only slightly outpacing growth in at call liabilities
- The impacts of hedging costs had a positive 1bp NIM impact in FY24
- Current sensitivity is c.0.5bp of NIM for every 5bps in basis swap spread

Long term basis risk avg - 16 bps



PORTFOLIO QUALITY

BOQ GROUP

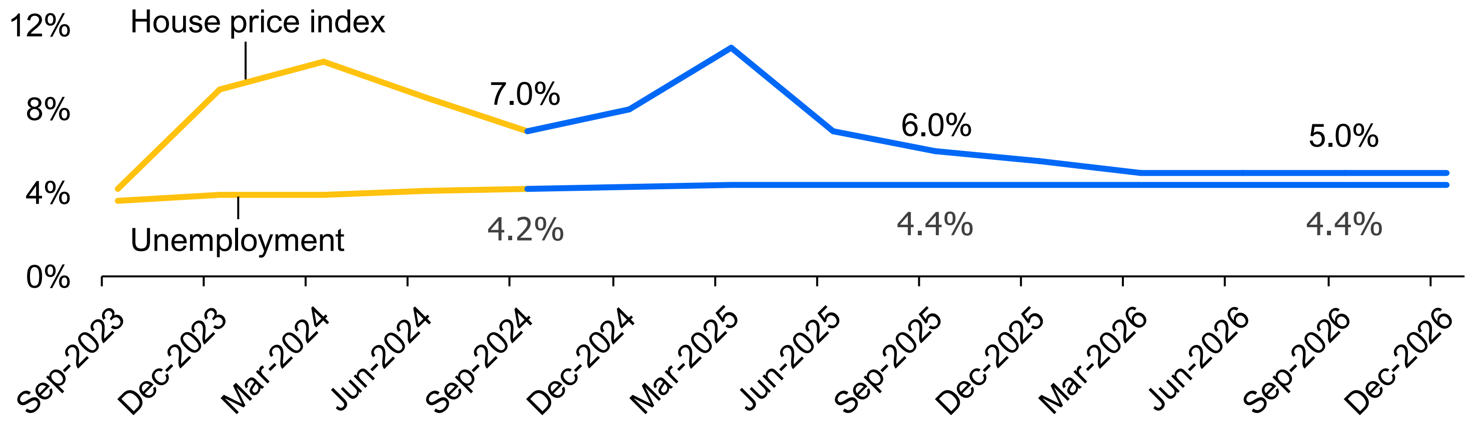
Collective provisioning

Prudent provisioning reflective of a changing environment

Provision model assumptions

- Base case reflects BOQ's forward looking economic assumptions and is supported by RBA forecasts where available
- Downside scenario represents stagflation effects, with higher interest rates, a falling GDP and rising unemployment for the first two years
- The forward-looking nature of AASB9 means that prudent assumptions can be maintained in uncertain economic times. Assumptions are revised regularly based upon the economic outlook and portfolio positioning

House price index and unemployment



Economic forecasts (calendar year) (%)[1]

	Base			Downside		
	2024	2025	2026	2024	2025	2026
GDP (YoY growth %)	1.70	2.50	2.40	0.30	-	1.10
Unemployment rate (%)	4.30	4.40	4.40	4.30	6.40	7.40
Residential Property Prices (cumulative % change)	8.00	5.50	5.00	0.40	(6.90)	(3.40)
Commercial Property Prices (cumulative % change)	0.13	3.82	2.20	(9.30)	(5.60)	(4.20)
Cash Rate (%)	4.30	3.60	3.30	4.75	5.00	4.50

Scenario weights

	Upside		Base		Downside		Severe	
	Aug 24	Aug 23	Aug 24	Aug 23	Aug 24	Aug 23	Aug 24	Aug 23
Weighting	5%	5%	50%	50%	30%	30%	15%	15%

(1) Economic forecasts reflect calendar year end numbers and were prepared as at August 2024, based on RBA and market consensus at the time and prepared for the purpose of collective provision updates

BOQ GROUP

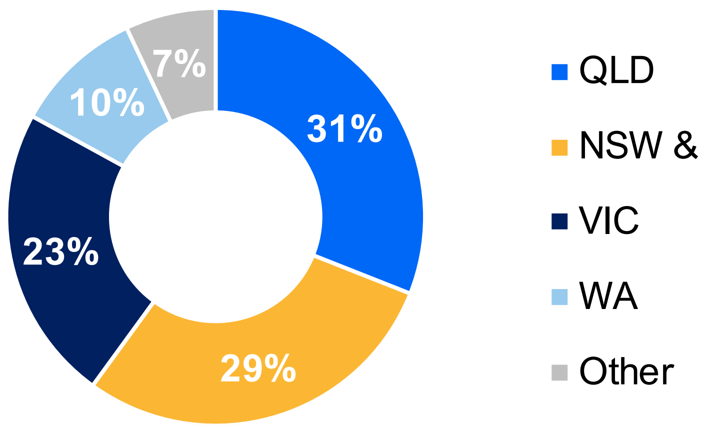
Housing loan portfolio

Diversified portfolio with conservative LVR lending

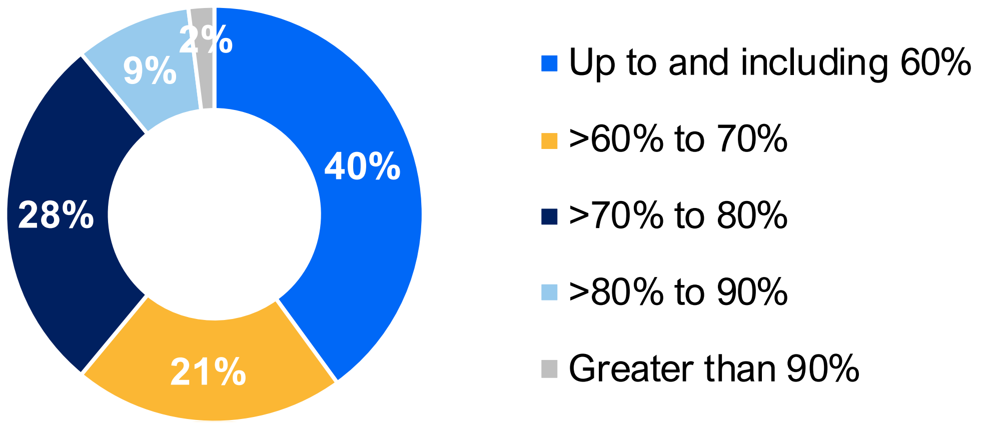
Summary

- Housing portfolio diversified across geography and channel
- ~98% of customers with LVR =<90%, with 2H24 flow above 90% at 1.2%
- 2H24 flows from home loan customers with LVR>80% increasing to 7.8% from 6.2% in 1H24

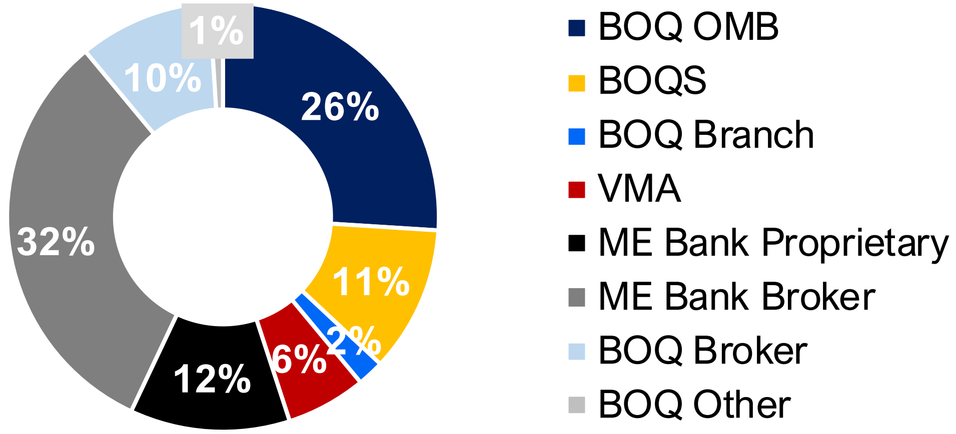
Housing portfolio by geography (%)



Housing portfolio by LVR (%)



Housing portfolio by channel (%)



BOQ GROUP

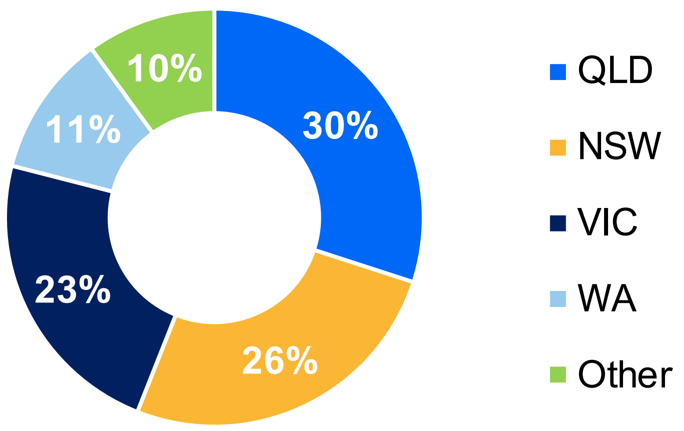
Asset finance portfolio

Portfolio remains well diversified

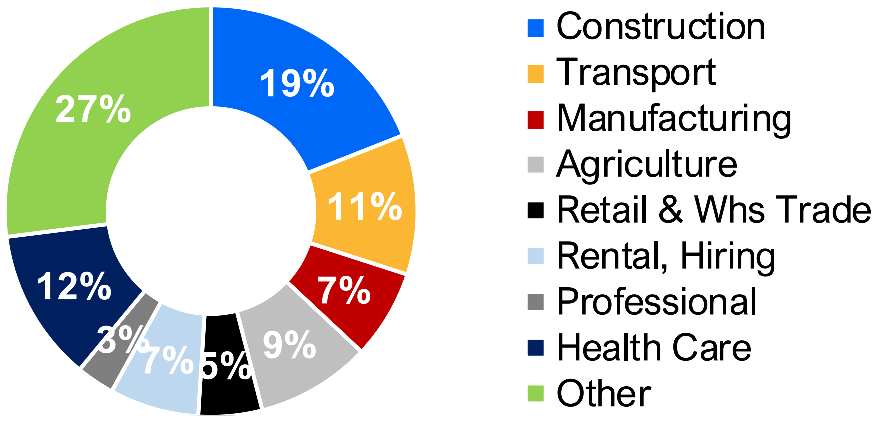
Summary

- Broad industry spread reducing concentration of asset finance portfolio
- Asset finance portfolio diversified across geography and channel

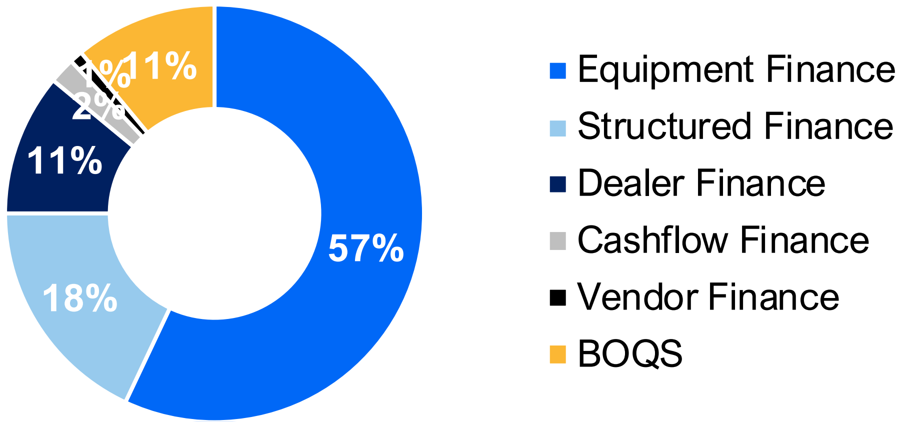
Asset finance by geography (%)



Asset finance by industry (%)



Asset finance by channel (%)



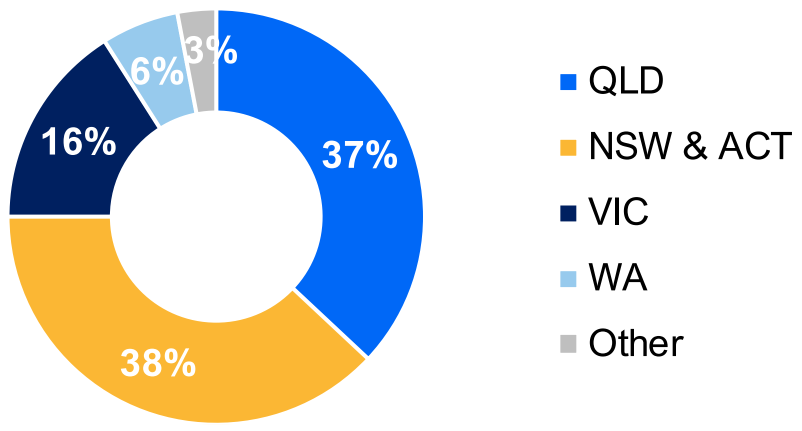
Commercial portfolio

Continued focus on target segments

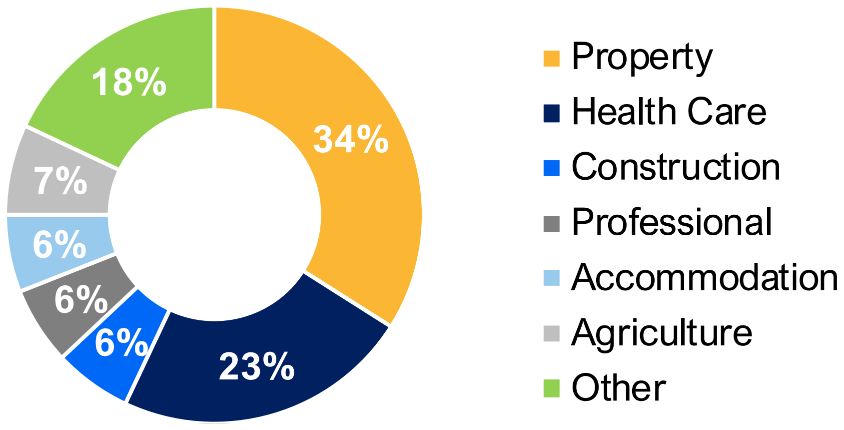
Summary

- Commercial portfolio diversified geographically
- Property and construction industry segments are well diversified and performing well with no material indication of stress. These segments will continue to be monitored given current market conditions
- Commercial by channel disclosure will change in future reporting periods. Operating model changes have simplified and aligned distribution channels

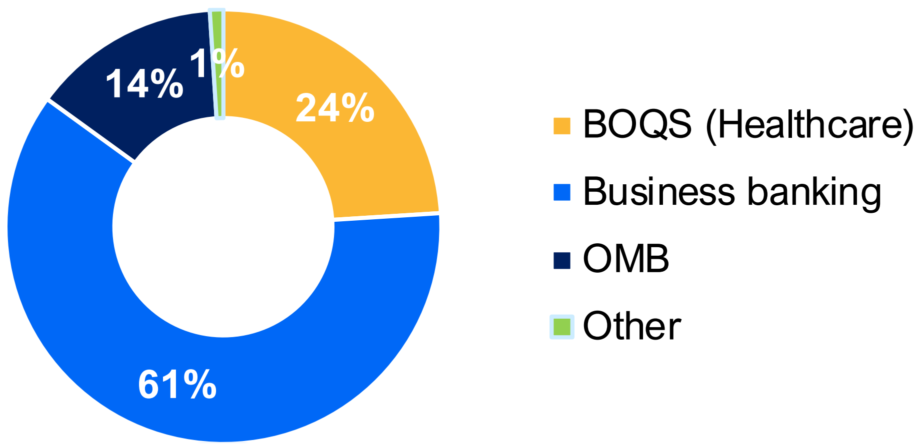
Commercial by geography (%)



Commercial by industry (%)



Commercial by channel (%)



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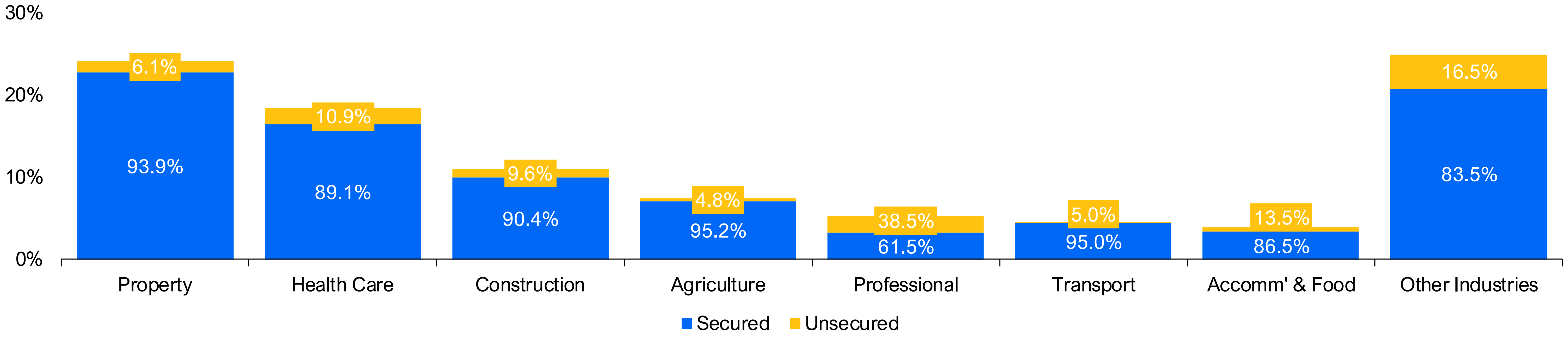
Business Bank lending portfolio

Well diversified and underpinned by quality security

Summary

- Business Bank portfolio diversified geographically with a diverse channel mix
- The portfolio is well secured with less than c.12% of unsecured lending
- No material industry stresses emerging and losses remain benign

Business portfolio security status by industry



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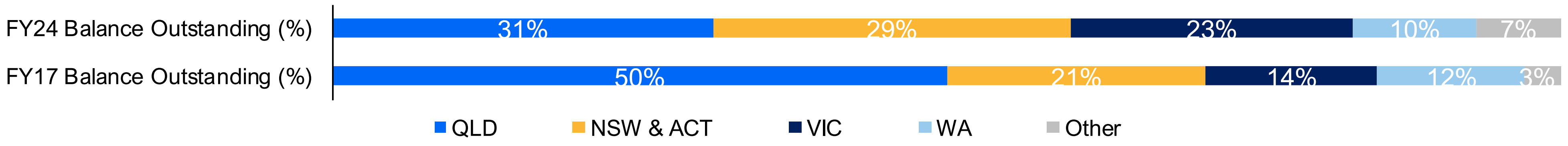
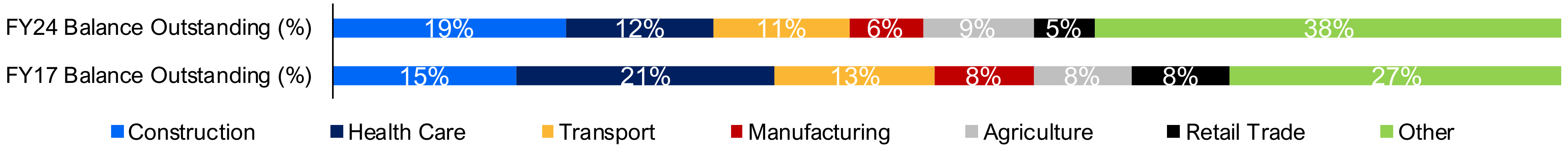
Industry and geographic split over time[1]

Enhanced diversification over time

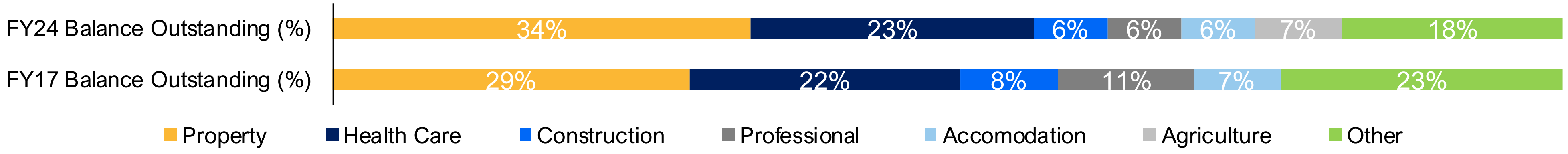
Housing loans - geographic split over time (%)



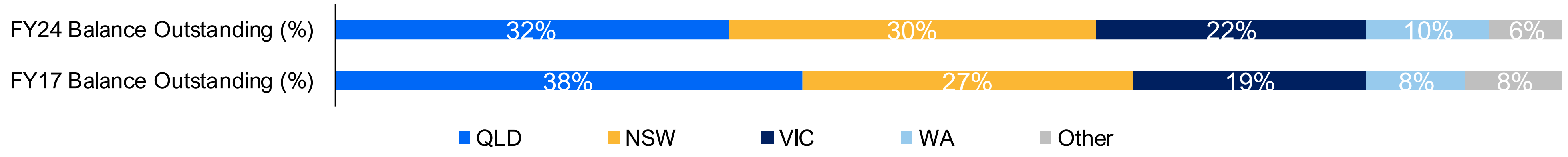
Asset finance - industry segments over time (%)



Commercial - industry segments over time (%)



Total lending - geographic split over time[2] (%)



(1) FY17 has not been restated to include ME
(2) Excludes consumer

Summary

- Enhanced geographic diversification, Queensland housing portfolio reducing from 50% in FY17 to 31% in FY24
- The addition of ME has further diversified the geographic diversity of the housing portfolio
- Asset finance and commercial lending portfolios remain diversified across a broad range of industries

Emerging risks to portfolio quality

Macro economic environment

- Cash rates are likely at their peak, anticipate any rate reductions to occur early in 2025
- Interest rates over the next decade are likely to be higher than they have been over the past one
- There continues to be growth in house prices albeit performance is mixed across the country, affordability remains a concern
- The global economy has absorbed high inflation and interest rates well. There is uncertainty about the outlook for the Chinese economy
- Some asset prices may be vulnerable to unexpected economic or financial market developments
- The labour market remains strong, although it is gradually weakening
- Business margins are becoming compressed from higher costs and slowing revenue growth

Outlook for credit losses

- Loan impairment expense remains at historically low levels
- BOQ has retained prudent collective provision scenario weights with 45% weighting to downside scenarios
- Provisions cater for the risk of increasing arrears in Housing portfolios, although further house price growth is expected to benefit these portfolios. Overlays are held for regions experiencing weakening house prices
- Overlays in place for key industries that will be impacted by higher inflation and interest rate environment
  - Commercial real estate sector risks remain given economic conditions, no material losses or increasing arrears have been observed
- BOQ remains well provisioned and has prudently factored the changing outlook into our provisioning outcomes
- Loss experience is expected to normalise from current low levels. With a well secured portfolio and prudent provisioning levels, BOQ is well positioned for a changing credit loss environment

FUNDING & LIQUIDITY

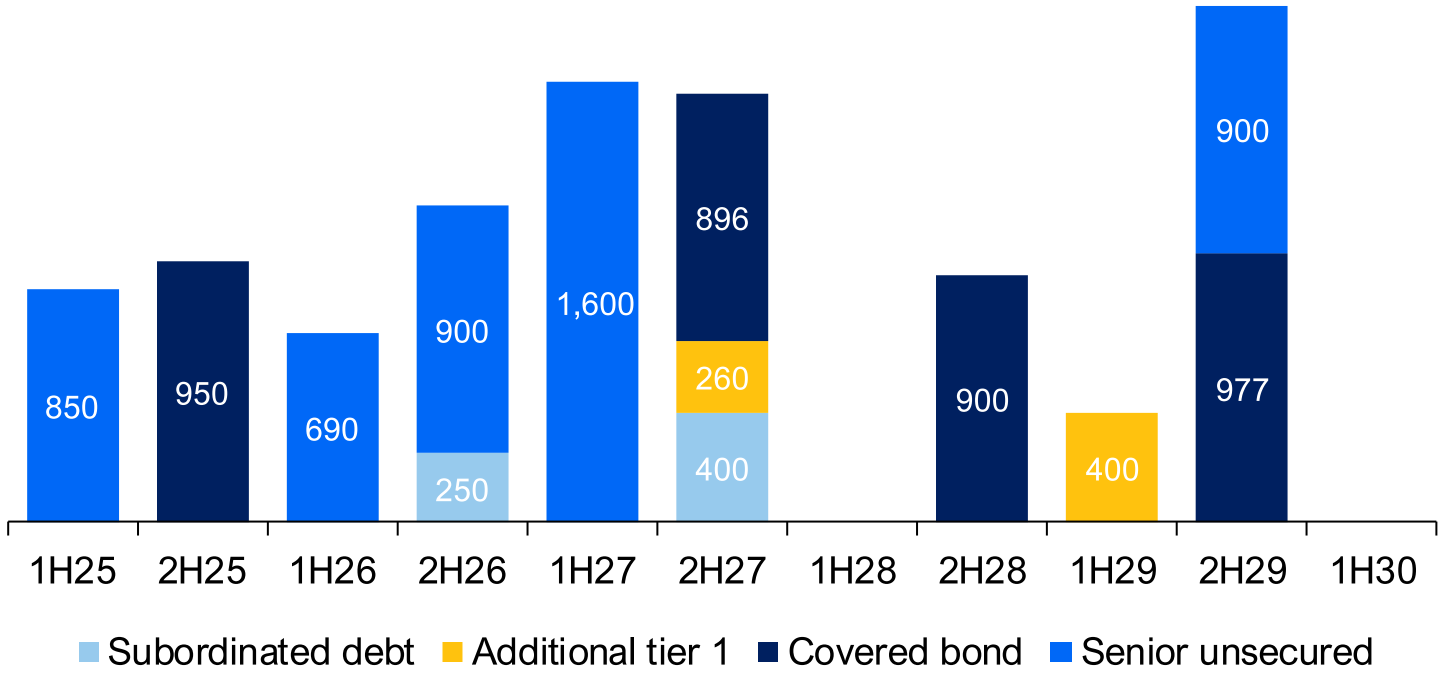
BOQ GROUP

Funding

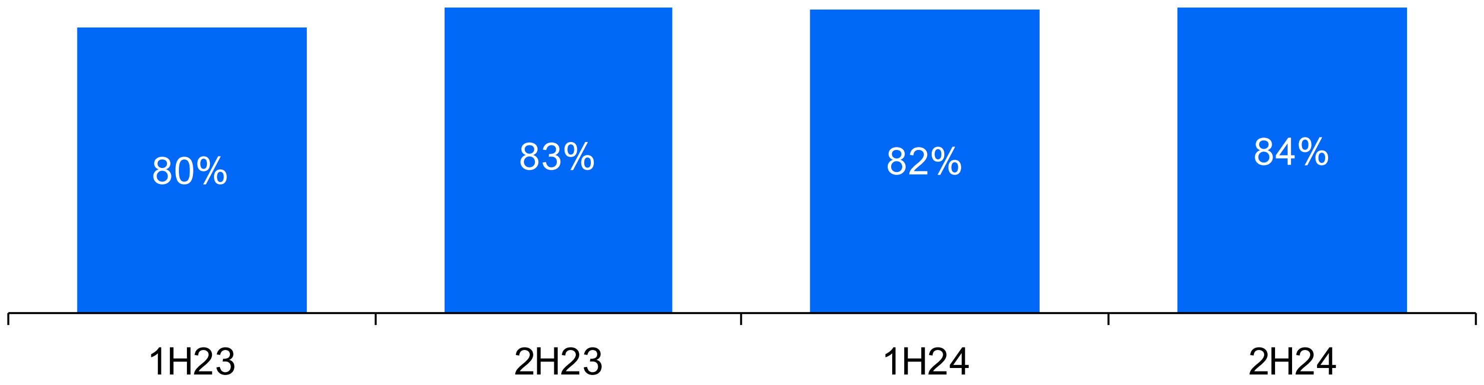
Summary

- Loan growth funded through stable funding sources, including customer deposits and long term wholesale funding
- Strategic focus on customer deposits has seen an increase to the deposit to loan ratio to 84%

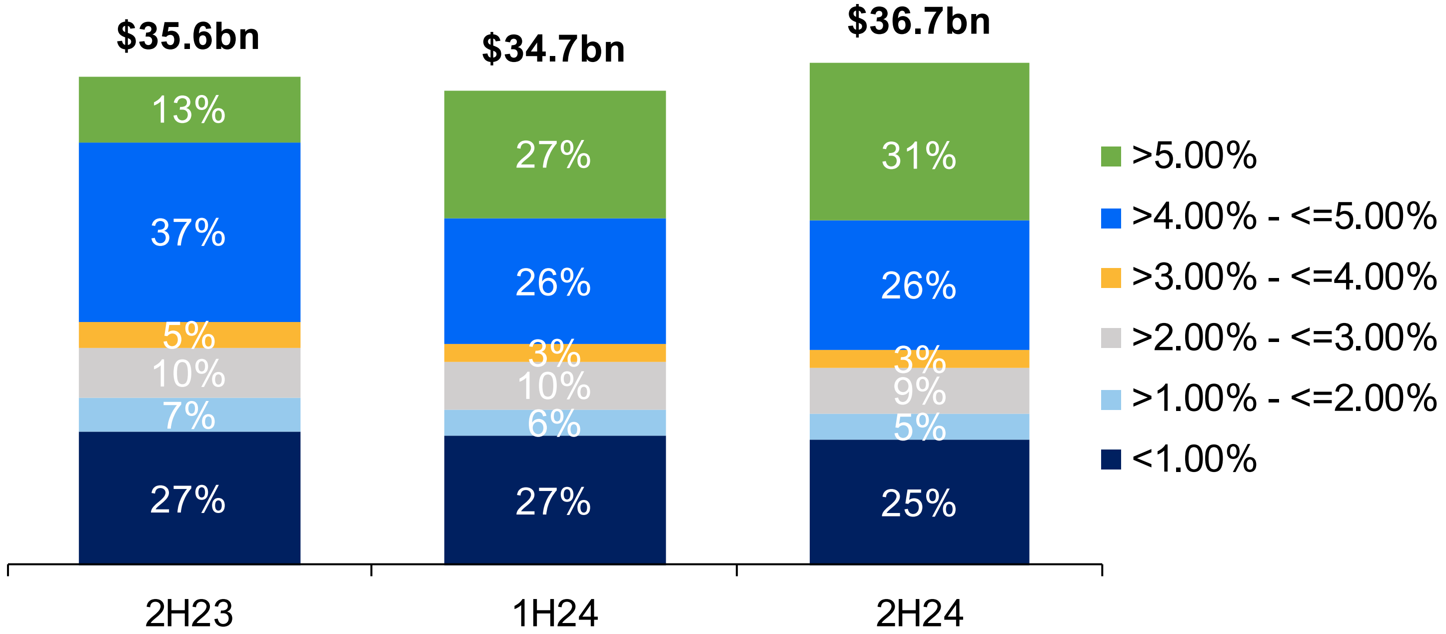
Major maturities[1, 2, 3] ($m)



Deposit to loan ratio (%)



Customer at call deposit funding costs



(1) Any transaction issued in a currency other than AUD is shown in the applicable AUD equivalent hedged amount
(2) Senior unsecured maturities greater than or equal to $100m shown but excludes private placements
(3) Redemption of subordinated debt notes and additional tier 1 notes at the scheduled call date is at BOQ's option and is subject to obtaining prior written approval from APRA

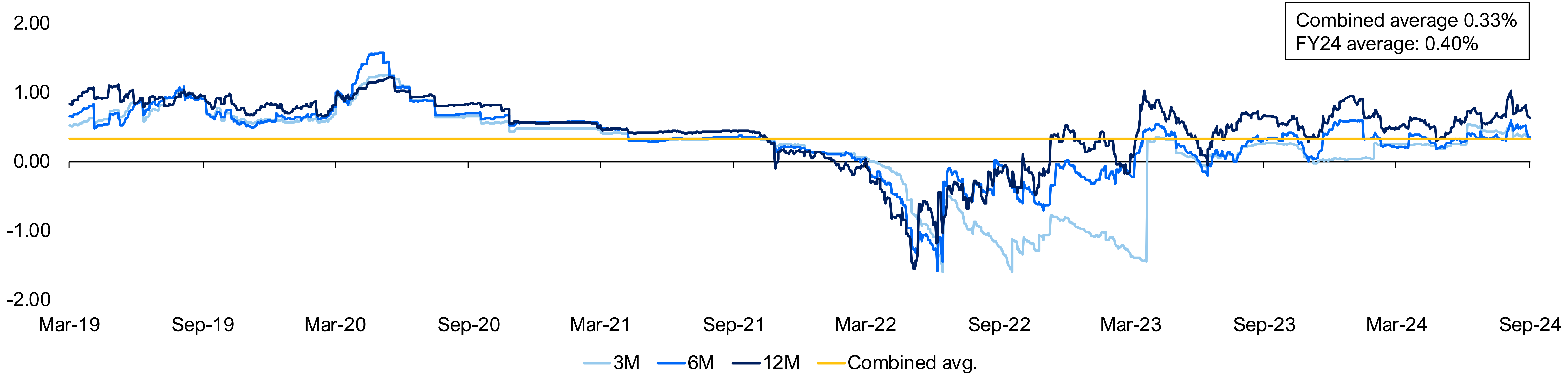
BOQ GROUP

Term deposits

Summary

- FY24 growth in term deposits moderated due to lower funding requirements
- Term deposit and at-call acquisition pricing converged through FY24 as TD carded rates normalised to pre-COVID spreads to BBSW
- Spreads are expected to improve with lower funding requirements in FY25 reducing reliance on TD’s

Historical BOQ TD carded rates compared to BBSW (%)



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Credit rating

Current debt ratings[1]

Rating Agency	Short Term	Long Term	Outlook
S&P	A-2	A-	Negative
Fitch	F2	A-	Stable
Moody's	P-2	Baa1	Stable

(1) The Bank monitors rating agency developments closely and is rated by Standard & Poor's (S&P), Fitch Ratings and Moody's Investor Service

ECONOMIC ASSUMPTIONS

Macro economic environment[1]

Economic growth has been weak with elevated inflation

Macro economic

- Economic growth was slow in the first half of the calendar year 2024, with a gradual weakening of the labour market
- Weak growth in household disposable incomes has been the main economic problem over the past financial year, this has started to change
- Anticipate inflation to decline further over the coming financial year although uncertainty surrounds the pace of the decline
- Our projection is that the cash rate has peaked. It is not expected that rates will fall until the first half of the calendar year 2025
- There is also uncertainty about the economic outlook, notably around developments in the global economy and consumer saving behaviour

(1) BOQ house view

BOQ GROUP

Housing, business lending and deposit outlook[1]

Economic growth has been weak with elevated inflation

Housing outlook

- A modest rise in the unemployment rate is expected over the next 6-12 months
- Consumer confidence has been heavily impacted by the rise in the cost of living and higher interest rates
- Strong population growth at a time of limited supply has underpinned the rise of house prices
- Anticipated Australia-wide house prices to continue to rise over the next year, with performance mixed across regions
- Housing credit is projected to grow by around 6% in the coming financial year[2]

Business lending outlook

- Growth of business order books has slowed over the past six months
- The weakness of consumer discretionary spending is impacting firms
- Cost pressures remain an issue for many companies
- Worker availability remains a constraint for some sectors although it is less of an issue than it has been for the previous couple of years
- Business credit is expected to grow by around 5.6% in the 2025 financial year[2]

Deposits outlook

- Some increase in the household saving rate is likely this year as household disposable income growth improves and consumer caution remains elevated
- Higher interest rates has boosted the attractiveness of deposits
- Deposit growth is expected to be around 6.5% in the next financial year[2]

(1) BOQ house view
(2) BOQ financial year to August 2025

ABBREVIATIONS

Abbreviations

3LOD: Three lines of defense
1H: First half of financial year
2H: Second half of the financial year
30DPD: 30 days past due
90DPD: 90 days past due
AASB: Australian Accounting Standards Board
ACIP: Applicable Customer Identification Procedures
ADI: Authorised Deposit-taking Institution
APRA: Australian Prudential Regulation Authority
ASIC: Australian Securities & Investments Commission
AUC: Assets Under Construction
Avg: Average
BAU: Business As Usual
BBSW: Bank Bill Swap Rate
BDD: Bad & Doubtful Debt Expense
BOQF: Bank of Queensland Finance
BOQS: Bank of Queensland Specialist
Bps: basis points
CAGR: Compound annual growth rate
CET1: Common Equity Tier 1
CP: Collective Provision
cps: cents per share
CTI: Cost-to-income ratio
CLF: Committed Liquidity Facility

DPD: Days past due
DTL: Deposit to Loan
ECDD: Enhanced Customer Due Diligence
EPS: Earnings per Share
ESA: Exchange Settlement Account
ERP: Enterprise Resource Planning
EU: Enforceable Undertaking
FTBB: Front to back book
FTE: Full Time Equivalent
FY: Financial year
GDP: Gross Domestic Product
GLA: Gross Loans & Advances
GRLC: General Reserve for Credit Losses
HQLA: High Quality Liquid Assets
LCD: Low cost deposit
LCR: Liquid Coverage Ratio
LGD: Loss Given Default
LIE: Loan Impairment Expense
LOC: Line of Credit
LVR: Loan to Valuation Ratio
MFI: Main Financial Institution
NIM: Net Interest Margin
NII: Net Interest Income
NM: Not meaningful

NPAT: Net Profit After Tax
NPS: Net Promoter Score
NSFR: Net Stable Funding Ratio
OCDD: Ongoing Customer Due Diligence
OMB: Owner Managed Branch
OIS: Overnight Index Swap
PAYG: Pay As You Go
PCP: Prior Corresponding Period
PD: Probability of Default
QE: Quantitative Easing
RAP: Remedial Action Plan
RBA: Reserve Bank of Australia
ROE: Return on equity
ROTE: Return on tangible equity
RWA: Risk-weighted assets
SaaS: Software as a Service
SME: Small and Medium Enterprises
STO: Strategy and Transformation Office
TD: Term deposit
TFF: Term Funding Facility
UNEP FI: United Nations Environment Programme Finance Initiative
VMA: Virgin Money Australia
WAL: Weighted Average Life
YTD: Year to Date