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ASX RELEASE

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NEIL BERKETT APPOINTED TO BOQ BOARD

BOQ announced Neil Berkett has today been appointed to the BOQ Board.

Mr Berkett, who recently stepped down as CEO of Virgin Media Inc in the United Kingdom, has extensive experience across the finance, digital media and telecommunications industries in Australia, New Zealand and the United Kingdom. He is the Virgin Group's nominee to the BOQ Board following the acquisition of Virgin Money Australia.

BOQ Chairman Roger Davis said Mr Berkett brings a broad range of skills to the Board.

"Neil has a strong track history of success across a range of sectors in Australia and overseas. He has delivered several major business transformations and is passionate about developing customer-focused company cultures and corporate responsibility," he said.

"He has extensive banking experience having worked at St George Bank, Citibank and Lloyds TSB at various times throughout his career, and is also an Associate Chartered Accountant (NZ).

"Neil's understanding of Virgin's entrepreneurial culture will be a valuable addition to the Board, as BOQ continues to differentiate itself from other Australian banks and builds on the acquisition of Virgin Money Australia."

Mr Berkett said there was a strong correlation between his own experiences and BOQ's strategic direction.

"There are close parallels between what BOQ is aiming to achieve in the Australian financial services market and what I did with Virgin Media in the United Kingdom," Mr Berkett said.

"Both operate in markets dominated by larger players and are successfully competing by focusing on customer service, creating a differential in the market and looking for opportunities to grow.

"I look forward to working with the Board and management team to help BOQ achieve its strategic objectives."

Mr Davis also acknowledged the contribution of former Chairman Neil Summerson who retired from the BOQ Board today after 16 years of service. Mr Summerson will remain on the St Andrew's Australia Board.

For further information please call:

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"Neil has made an enormous contribution to BOQ's growth and development since joining the Board in 1996," he said.

Ends

Neil Berkett career summary

Neil Berkett has extensive experience across a range of highly competitive customer-facing industries including the finance, digital media and telecommunications sectors in Australia, New Zealand and the United Kingdom. His executive roles have focused on driving significant change in business strategy including turnarounds and mergers.

Mr Berkett recently stepped down as Chief Executive Officer of Virgin Media Inc after eight years with the company. In that time, he created the fastest growing business Telco in Europe and significantly improved the company's shareholder returns, customer advocacy metrics and employee engagement scores. He was also responsible for integrating ntl: Telewest and Virgin Mobile into the business.

Before joining Virgin Media, Mr Berkett was Managing Director, Distribution at Lloyds TSB plc (UK). His previous roles also include Chief Operating Officer at Prudential Assurance Company Ltd UK; Head of Retail and Head of Integration at St George Bank; Senior General Manager at the Australian division of Citibank Limited; Chief Executive at Eastwest Airlines Australia and Financial Controller at ICL Australia.

Mr Berkett is on the Board of Trustees for the National Society for the Prevention of Cruelty to Children and is a Non-Executive Director of the Guardian Media Group.

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