

Dated: 19 February 2013

NOT FOR DISTRIBUTION TO ANY PERSON RESIDENT OR LOCATED IN THE UNITED STATES

This Offer Memorandum is important and requires your immediate attention. If you do not understand it or are in any doubt about the action you should take, you are urged to contact a professional adviser. If you have, prior to the date of this Offer Memorandum, sold or otherwise transferred your entire holding of the Existing Notes (as defined below), please hand this Offer Memorandum, subject to the Offer and Distribution Restrictions contained in section 5, to the purchaser or transferee or to the agent to whom you made the sale or transfer for transmission to the purchaser or transferee.

Where Existing Notes are held by or through a Nominee (as defined below), the relevant Holder must contact its Nominee if it wishes to tender its Existing Notes for purchase pursuant to the Offer (each as defined below).

Offer Memorandum



Your own personal bank

Bank of Queensland Limited

(ABN 32 009 656 740)

("Issuer")

*Conditional offer by the Issuer to purchase any or all of the Existing Notes (defined below) issued pursuant to the Note Deed Poll dated 26 May 2000 and amended and restated on 8 November 2005 and the Information Memorandum dated 8 November 2005 (the "**Information Memorandum**") and the Pricing Supplement dated 7 December 2009 (the "**Pricing Supplement**").*

*The notes the subject of the conditional offer by the Issuer (together, the "**Existing Notes**") are detailed below:*

<u>Title</u>	<u>Maturity Date</u>	<u>ISIN</u>	<u>Aggregate principal amount outstanding</u>
Senior Unsecured Floating Rate Notes	25 October 2013	AU3FN0009700	A\$653,000,000

irrevocably guaranteed by the Commonwealth of Australia

Offer Manager

UBS AG, Australia Branch

(ABN 47 088 129 613)

UBS AG, Australia Branch (the “**Offer Manager**”) has been appointed as the sole offer manager in relation to the conditional offer by the Issuer detailed in this Offer Memorandum. By acting in that capacity, the Offer Manager may have pecuniary or other interests in the Existing Notes, may receive fees, brokerage or commissions, may have interests under other arrangements and may act as principal in dealing in the Existing Notes. The Offer Manager has not acted, is not acting and will not act in a fiduciary capacity with respect to the Holders (as defined below). In the ordinary course of its global investment banking and commercial banking activities, the Offer Manager and any of its related parties and affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of its customers, in debt or equity securities or senior loans of the Issuer or any of its related parties, including, for the avoidance of doubt, the Existing Notes.

The Offer Manager has not undertaken to review the financial condition or affairs of the Issuer nor to inform any Holder of information about the Issuer coming to its attention. The Offer Manager is not undertaking to underwrite any part of the Offer and does not have any obligation to purchase the Existing Notes should the Offer not proceed for any reason.

If not otherwise defined in this Offer Memorandum, capitalised terms have the meaning given to them in the terms and conditions applicable to the Existing Notes set out in the Information Memorandum as supplemented by the Pricing Supplements.

1. Offer to purchase Existing Notes

1.1 Offer

Subject to the conditions set out in paragraph 1.2 below, the Issuer offers (the “**Offer**”), to each holder of the Existing Notes (including a person who has a beneficial interest in the Existing Notes and is able to instruct or direct any other person with respect to those Existing Notes) (each, a “**Holder**”), to purchase any or all of each Holder’s Existing Notes:

- (a) for settlement on or about 6 March 2013 (the “**Settlement Date**”); and
- (b) at a price determined at or around 11.00 a.m. (Sydney time) on 27 February 2013, using:
 - (i) the rate:
 - (A) determined through the use of straight line interpolation by reference to the 1 month-BBSW and the 2 month-BBSW (each as set at or around 10.10 a.m. (Sydney time) on 27 February 2013); and
 - (B) based on a semi / quarterly coupon matched asset swap calculation in accordance with the Australian dollar market convention to be determined by the Offer Manager; plus
 - (ii) a margin of minus 10 basis points (-0.10%); plus
 - (iii) accrued interest to (but excluding) the Settlement Date,each as determined in accordance with customary market practice (the “**Purchase Price**”).

1.2 Conditions of the Offer

Notwithstanding any other provision in this Offer Memorandum, the Issuer's obligation to purchase any or all Existing Note and pay the Purchase Price to a Holder is conditional upon:

- (a) the receipt by the Offer Manager (on behalf of the Issuer) of:
 - (i) if the Holder is an Austraclear System Direct Participant (as defined in the Austraclear Regulations) and holds the Existing Notes in its account in the Austraclear System;
 - (A) a **"Confirmation of Acceptance"** (see Annexure A) from the Holder; and
 - (B) a **"Settlement Instruction"** (see Annexure B) from the Holder; or
 - (ii) if the Existing Notes are held by a Nominee on behalf of the Holder in the Austraclear System:
 - (A) a **"Confirmation of Acceptance"** (see Annexure A) from the Holder; and
 - (B) a **"Settlement Instruction"** (see Annexure B) from the relevant Nominee,before 4.00 p.m. (Sydney time) on 26 February 2013 (or as otherwise agreed between the Offer Manager (on behalf of the Issuer) and the relevant Holder) (the **"Offer Close Time"**);
- (b) there not being, in the reasonable opinion of the Issuer, any threatened or pending condition, development, act or event that would prohibit or restrain the consummation or validity of the Offer nor any legal impediment to the acceptance for payment of, or payment for, any of the Relevant Existing Notes by the Issuer; and
- (c) any other requirement or condition set out in this Offer Memorandum.

The Existing Notes to be actually purchased by the Issuer are referred to as the **"Relevant Existing Notes"**.

The Offer Manager, in its capacity as the settlement agent may, in its sole discretion, elect to exclude from the Offer and settlement any Existing Note in respect of which the relevant Nominee has not submitted the Settlement Instruction in form and substance satisfactory to the Offer Manager, in its capacity as the settlement agent.

The Offer Manager, in its capacity as the settlement agent, may, in its sole discretion (after consultation with the Issuer where practicable), elect to waive the condition referred to above and complete the Offer.

In addition, each Holder must submit, and if relevant, must procure that its Nominee submits, the Holder's Relevant Existing Notes to the Austraclear System in a matched status no later than 12.00 p.m. (Sydney time) on 5 March 2013 (the **"Match Time"**). **Only an Austraclear System Direct Participant may submit the Relevant Existing Notes to the Austraclear System in a matched status. Each Holder who is not an Austraclear System Direct Participant must arrange for its Nominee who is an Austraclear System Direct Participant to submit the Holder's Relevant Existing Notes to the Austraclear System in a matched status before the Match Time.** The Offer Manager may, in its sole discretion (after consultation with the Issuer where practicable), elect to exclude from the Offer and settlement of any Existing Note which has not been submitted to the Austraclear System in a matched status before the Match Time.

A Confirmation of Acceptance or Settlement Instruction once given, is irrevocable, except as provided in the following paragraphs.

The Issuer may, in its sole and absolute discretion, and at any time prior to the Offer Close Time, withdraw, amend or vary the Offer (including a variation to the Offer Close Time, the Match Time or the Settlement Date). If the Offer (or any part of it) is withdrawn, amended or varied or there is a variation to the Offer Close Time, the Match Time or the Settlement Date prior to the Offer Close Time, the Issuer will notify the Holders that the Offer has been withdrawn, amended or varied or that the Offer Close Time, the Match Time or the Settlement Date has been varied and give details of any amendment or variation or change in such time or date.

If the Offer (or any part of it) is withdrawn, to the extent of that withdrawal, no purchase of Existing Notes will occur unless otherwise agreed by the Issuer (whether or not a Confirmation of Acceptance or Settlement Instruction has been given before notice of the withdrawal is received).

If the Offer is varied or amended, a Holder may by notice to the Offer Manager (on behalf of the Issuer) by 2:00 p.m. (Sydney time) on the business day following the notice of amendment or variation (or such other time as the Holder and the Offer Manager may agree) revoke its Confirmation of Acceptance or Settlement Instruction, as the case may be (failing which the Confirmation of Acceptance or the Settlement Instruction shall remain in effect in respect of the Offer as amended or varied). For the purposes of this paragraph, a variation to the Offer Close Time, the Match Time or the Settlement Date will not constitute an amendment or variation of the Offer.

The Issuer may, in its sole and absolute discretion, elect to purchase none, all or less than the total aggregate amount of Existing Notes that have been validly tendered for purchase by a Holder. If the Issuer so elects, then the amount of Existing Notes to be purchased from each relevant Holder will be determined on a pro-rata basis given the proportion of that Holder's Existing Notes tendered for purchase against the total aggregate amount of Existing Notes tendered for purchase. In these circumstances, the Issuer will notify each relevant Holder at least 2 business days prior to the Settlement Date of the amount of the Relevant Existing Notes.

On the Settlement Date, the Offer Manager, in its capacity as the settlement agent, on behalf of the Issuer, will settle the Relevant Existing Notes with the relevant Holders in multiple settlement transactions. The Offer Manager, in its capacity as the settlement agent, may, in its sole discretion, elect to postpone or not proceed with a settlement transaction if any earlier settlement transaction fails to complete.

1.3 Completion where Holder elects to accept the Offer

If the conditions set out in paragraph 1.2 above have been satisfied or waived, and, if a Holder accepts the Offer prior to the Offer Close Time, and to the extent that the Offer has not been withdrawn by the Issuer prior to the Offer Close Time, then (i) prior to the Match Time each Holder must submit and, if relevant, must instruct and procure that its Nominee submits the Holder's Relevant Existing Notes to the Austraclear System in a matched status; and (ii) on the Settlement Date each relevant Holder must make arrangements to transfer the Relevant Existing Notes held by them to the Issuer against payment for those Relevant Existing Notes by the Issuer. In order to facilitate the settlement of such purchase, the Issuer and the relevant Holders confirm that settlement will take place on the following basis:

- (a) the Relevant Existing Notes held by, or on behalf of, that Holder will be purchased by and must be transferred to the Offer Manager (on behalf of the Issuer); and
- (b) the Purchase Price will be paid to the Holder by the Offer Manager (on behalf of the Issuer),

in each case through the Austraclear System in accordance with accepted market practice, or in such other manner as is agreed between the Holder and the Offer Manager.

Except as set out above, each relevant Holder will be deemed to agree and acknowledge that nothing in this Offer Memorandum constitutes a commitment by the Offer Manager to purchase any Existing Notes or to otherwise underwrite, or provide funding for, the purchase of any Existing Notes by the Issuer.

1.4 Important information

The Issuer may elect to purchase any or all of the Existing Notes that may be tendered for purchase pursuant to the Offer and the amount of Existing Notes to be purchased from each relevant Holder in this case will be determined as described in paragraph 1.2 above. However the Issuer may, in its absolute discretion, elect to purchase all of the Existing Notes that may be tendered for purchase pursuant to the Offer. The Issuer intends to cancel any such Relevant Existing Notes that are purchased from Holders pursuant to the Offer.

To the extent any Existing Notes are purchased by the Issuer pursuant to the Offer, the trading markets for the Existing Notes that remain outstanding may be significantly limited. Such remaining Existing Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Existing Notes more volatile. As a result, the market price for Existing Notes that remain outstanding after completion of the Offer may be adversely affected by the Offer and there can be no assurance that an active trading market will exist for such Existing Notes following completion of the Offer.

1.5 Taxation

Holders should consult their own professional advisers regarding the possible tax consequences under any jurisdiction applicable to them that may arise in connection with their acceptance or non-acceptance of the Offer.

1.6 Other matters

Before making a decision with respect to the Offer, Holders should carefully consider all of the information in this Offer Memorandum. Each Holder is recommended to seek its own financial advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser with respect to any action it should take with respect to the Offer including, without limitation, their participation or non-participation in the Offer. Any individual, company or other person whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee (each, a “**Nominee**”) must contact its Nominee if it wishes to tender such Existing Notes in the Offer.

No dealer, salesperson or other person has been authorised to give any information, or to make any representation, in connection with the Offer other than as contained in this Offer Memorandum and, if given or made, such information or representation shall not be relied upon as having been authorised by the Issuer.

If any Holder has sold or otherwise transferred all of its Existing Notes, it should forward this Offer Memorandum, subject to the Offer and Distribution Restrictions contained in section 5, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Existing Notes can only be tendered in the Offer in accordance with the procedures described in this Offer Memorandum. Holders who do not participate in the Offer, or whose Existing Notes are not accepted for purchase by the Issuer, will continue to hold their Existing Notes subject to the terms and conditions of such Existing Notes.

From time to time following the Offer, and if any Existing Notes remain outstanding, the Issuer and any of its respective affiliates or agents, may, in accordance with the terms and conditions of the Existing Notes, purchase additional Existing Notes in the open market, in privately negotiated transactions, through tender offers or otherwise, or the Issuer may redeem the Existing Notes pursuant to their terms. Future purchases (if any) may be on terms that are different to those set out in this Offer Memorandum.

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2. Confirmation of Acceptance

To accept the Offer, a Holder must:

- (a) if the Holder is an Austraclear System Direct Participant and holds the Existing Notes in its account in the Austraclear System:
 - (i) complete a Confirmation of Acceptance notice in, or substantially in, the form of Annexure A to this Offer Memorandum; and
 - (ii) complete a Settlement Instruction in, or substantially in, the form of Annexure B to this Offer Memorandum, or
- (b) if the Existing Notes are held by a Nominee on behalf of the Holder in the Austraclear System:
 - (i) complete a Confirmation of Acceptance notice in, or substantially in, the form of Annexure A to this Offer Memorandum; and
 - (ii) procure that its Nominee completes a Settlement Instruction in, or substantially in, the form of Annexure B to this Offer Memorandum,

and send all completed Confirmations of Acceptance and Settlement Instructions to the attention of “Bank of Queensland Buyback Settlement Manager” at the Offer Manager at the following address at or before the Offer Close Time.

All emails attaching the Confirmation of Acceptance and the Settlement Instruction **must** state “**Bank of Queensland Buyback Settlement Manager**” in its **subject line**.

Offer Manager’s contact details	
Attention:	Bank of Queensland Buyback Settlement Manager Clare Delprado
Email:	SH-SYD-FIXED-INCOME-OPS@ubs.com
Fax:	+61 2 8215 8240
Tel:	+61 2 9324 2888
Address:	UBS AG, Australia Branch Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000 Australia

3. Expected Timetable of Events

The times and dates below are indicative only and subject to extension or modification. All times are Sydney times.

Events	Times and Dates
Announcement of the Offer	19 February 2013
Offer Close Time	4.00 p.m. on 26 February 2013
Announcement of the Purchase Price	27 February 2013
Match Time	12.00 p.m. on 5 March 2013
Settlement Date	6 March 2013

The above times and dates are subject, where applicable, to the right of the Issuer to extend, re-open, amend and/or terminate the Offer. Holders are advised to check with any Nominee through which they hold Existing Notes when such Nominee would require to receive instructions to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer in order to meet the deadlines set out above. **The deadlines set by any such Nominee and the Austraclear System for the submission and withdrawal of the match and/or settlement instruction may be earlier than the relevant deadlines above.**

4. Important Notices and Disclaimers

Neither the Issuer nor the Offer Manager is making any recommendation as to whether you should agree to the terms of the conditional offer being made by the Issuer which is contained in this Offer Memorandum. You must make your own independent decision as to whether to agree to the Offer. This Offer Memorandum has been prepared by, and issued with, the authority of the Issuer and the Issuer accepts responsibility for the information contained in it.

None of the Offer Manager or any of its shareholders, subsidiaries, related bodies corporate, officers, employees, representatives or advisers has independently verified the information contained in this Offer Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by them as to the accuracy or completeness of this Offer Memorandum or any further information supplied by the Issuer in connection with this Offer Memorandum.

The Offer Manager and its shareholders, subsidiaries, related bodies corporate, officers, employees, representatives or advisers expressly do not undertake to review the financial condition or affairs of the Issuer or any of its affiliates at any time or to advise any Holder of an Existing Note of any information coming to their attention with respect to the Issuer and make no representation as to the ability of the Issuer to comply with its obligations under the Existing Notes.

5. Offer and Distribution Restrictions

The Issuer is making the Offer only in those jurisdictions where it is lawful to do so. This Offer Memorandum does not constitute and may not be used as an offer or invitation to purchase securities in any place where, or to any person to whom, it would not be lawful to make the offer or invitation.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to the Offer has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory authority in Australia and this Offer Memorandum does not comply with Division 5A of Part 7.9 of the Corporations Act. In addition:

- (a) no offers or applications will be made or invited for the purchase of any Existing Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) this Offer Memorandum or any other offering material or advertisement relating to any Existing Notes will not be distributed or published in Australia,

unless (i) the aggregate consideration payable by the Issuer is at least A\$500,000 (or its equivalent in other currencies, in each case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act; (ii) such action complies with all applicable laws and regulations; (iii) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia; and (iv) the offer or invitation is made in circumstances specified in Corporations Regulation 7.9.97.

You have been sent this Offer Memorandum on the basis that, amongst other matters, if you are a resident of Australia, you are a wholesale client for the purposes of Section 761G of the Corporations Act or otherwise a person to whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act.

United Kingdom

The communication of this Offer Memorandum and any other documents or materials in relation thereto is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (UK) ("**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Issuer or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) any other persons to whom these documents and/or materials may lawfully be communicated.

United States

The Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of, a national securities exchange of, the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933 ("**Securities Act**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet and other forms of electronic

communication. Accordingly, copies of this Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons and any offer of Notes cannot be by any such use, means, instruments or facilities or from within the United States or by U.S. persons. Any purported Offer of Existing Notes resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported Offer of Existing Notes as a result of an Offer made by a U.S. person, a resident of the United States or from the United States or from any agent, fiduciary or other Intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will be invalid and will not be accepted.

This Offer Memorandum is not an offer of securities for sale in the United States or to U.S. persons. The Existing Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons. The purpose of this Offer Memorandum is limited to the Offer contained herein, and this Offer Memorandum may not be sent or given to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each Holder participating in the Offer will represent that it is participating in the Offer in accordance with Regulation S under the Securities Act and that it is not participating in the Offer from the United States nor is it a U.S. person or an agent, fiduciary or other Intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”), no Offer the subject of this Offer Memorandum in relation thereto to the public in that Relevant Member State is made except that with effect from and including the Relevant Implementation Date, an Offer to the public in that Relevant Member State may be made:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Offer Manager nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that the Offer referred to in (a) to (c) above shall not require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression “an offer to the public” in relation to the Offer in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offer to be offered so as to enable an investor to decide to purchase or subscribe for the Offer, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

Singapore

This Offer Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act Chapter 289 (as amended) of Singapore (“**SFA**”). Accordingly, the Offer has not been offered or sold and will not be offered or sold or made the subject of an invitation for subscription or purchase nor will this Offer Memorandum or any other document or material in connection with the Offer or sale, or invitation for subscription or purchase of the Offer has been nor will it be circulated or distributed, whether directly or indirectly, to the public or any member of the public in Singapore other than:

- (a) to an institutional investor pursuant to Section 274 of the SFA;
- (b) to a relevant person pursuant to section 275(1), or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or
- (c) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

In particular, each of the following relevant persons specified in Section 275 of the SFA which has subscribed or purchased the Offer, namely a person who is:

- (1) a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

must represent and agree that shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Offer under Section 275 of the SFA except:

- (i) to an institutional investor (under Section 274 of the SFA) or to a relevant person (as defined in Section 275(2) of the SFA) and in accordance with the conditions specified in Section 275 of the SFA;
- (ii) (for corporations) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;
- (iii) where no consideration is given for the transfer;
- (iv) where the transfer is by operation of law;
- (v) as specified in Section 276(7) of the SFA; or
- (vi) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Hong Kong

Each Holder in Hong Kong must represent and agree that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, the Offer other than:
 - (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) (as amended) of Hong Kong (“**SFO**”) and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a “prospectus” as defined in Companies Ordinance (Cap. 32) (as amended) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued, or had in its possession for the purposes of issue, and will not issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, prospectus or other offering material or other document relating to the Offer, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offer which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Switzerland

Each Holder in Switzerland must represent and agree, that:

- (a) no Offer or advertisement thereof is made in or from Switzerland, as such term is defined or interpreted under the Swiss Code of Obligations (“**OC**”); and

- (b) to the extent the Offer qualify as structured products within the meaning of the Swiss Collective Investment Schemes Act (the “CISA”), no Offer or advertisement thereof in or from Switzerland, as such term is defined or interpreted under CISA.

Neither this Offer Memorandum nor any other documents related to the Offer constitute a prospectus in the sense of article 652a or 1156 CO or a simplified prospectus in the sense of article 5 CISA, and neither this Offer Memorandum nor any other documents related to the Offer may be publicly distributed or otherwise made publicly available in Switzerland. The Issuer has not applied for a listing of the Offer on the SIX Swiss Exchange or any other regulated securities market in Switzerland, and consequently, the information presented in this Offer Memorandum does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange. The Offer does not constitute a participant in a collective investment scheme within the meaning of the CISA. Therefore, the Offer is not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority FINMA (“FINMA”), and investors in the Offer will not benefit from protection under the CISA or supervision by FINMA.

6. Acknowledgements, representations, warranties and undertaking

By submitting, (i) for each Holder who is an Austraclear Participant, a Confirmation of Acceptance and a Settlement Instruction; and (ii) for each Holder who is not an Austraclear Participant and that Holder's Nominee, a Confirmation of Acceptance and a Settlement Instruction respectively, a Holder and any Nominee submitting such Settlement Instruction on such Holder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Issuer and the Offer Manager the following at the Offer Close Time and the time of settlement on the Settlement Date (if a Holder or Nominee is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Holder or Nominee should contact the Offer Manager immediately) that:

- (a) it has received this Offer Memorandum and has reviewed and accepts the offer and distribution restrictions, terms, conditions and other considerations of the Offer, all as described in this Offer Memorandum;
- (b) by completing the Confirmation of Acceptance, it will be deemed to consent, in the case of a Holder, to have its Nominee provide details concerning the Holder's identity and the amount of the Holder's Existing Notes to the Offer Manager (and for the Offer Manager to provide such details to the Issuer);
- (c) the information contained in the Settlement Instruction will be used for the purpose of settlement of the Relevant Existing Notes under the terms of the Offer and will not be used by the Issuer and the Offer Manager for any other purpose;
- (d) upon the terms and subject to the conditions of the Offer, it offers for purchase by the Issuer under the Offer the nominal amount of Existing Notes held by it and, subject to and effective upon such purchase by the Issuer, it renounces all right, title and interest in and to all such Existing

Notes purchased by the Issuer and waives and releases any rights or claims it may have against the Issuer with respect to any such Existing Notes and the Offer;

- (e) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (f) no information has been provided to it by the Issuer or the Offer Manager, or any of their respective subsidiaries, related bodies corporate, officers, employees, representatives or advisers, with regard to the tax consequences for Holders arising from the tendering of its Existing Notes in the Offer, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer or the Offer Manager, or any of their respective subsidiaries, related bodies corporate, officers, employees, representatives or advisers, or any other person in respect of such taxes and payments;
- (g) it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws in the relevant jurisdictions and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Confirmation of Acceptance and the Settlement Instruction in respect of the Existing Notes it is offering for tender) complied with all laws and regulations applicable to it in all relevant jurisdictions for the purposes of its participation in the Offer including, in particular, the Offer and Distribution Restrictions in section 5 of this Offer Memorandum;
- (h) it is the beneficial owner of the Existing Notes being offered for tender and it is located outside the United States and is participating in the Offer from outside the United States and it is not a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended);
- (i) it has full power and authority to offer for purchase by the Issuer and transfer the Existing Notes and, if such Existing Notes are accepted for purchase by the Issuer, such Existing Notes will be transferred to, or to the order of, the Issuer with full title free from all security interests, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Existing Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to complete the transfer and cancellation of such Existing Notes or to evidence such power and authority; and
- (j) it holds and will hold, until the time of settlement on the Settlement Date, the Existing Notes in the Austraclear System and, in accordance with the requirements of the Austraclear System, and by the Match Time, it has submitted, or has caused to be submitted, a settlement instruction to the Austraclear System to place the Existing Notes offered for purchase by the Issuer on a matched

status with effect on and from the date of such submission. Upon submitting a Confirmation of Acceptance, it also irrevocably undertakes to instruct an Austraclear Transfer to the Designated Austraclear Account to settle prior to the Austraclear Transfer Deadline such that from the time of such instruction until the time of settlement on the Settlement Date it will not transfer, sell or otherwise deal with the Existing Notes, except as set out in this Offer Memorandum.

The receipt from a Holder or from a Nominee on behalf of a Confirmation of Acceptance and/or an Settlement Instruction in accordance with the terms of the Offer will constitute instructions to debit the Relevant Existing Notes in the Designated Austraclear Account on the Settlement Date in respect of all of the Relevant Existing Notes that such Holder or Nominee has offered for tender and which have been accepted, upon receipt by the Offer Manager of an instruction from the Issuer to (i) receive those Relevant Existing Notes for the account of the Issuer against payment by, or on behalf of, the Issuer of the relevant Purchase Price and (ii) forthwith upon the successful completion of (i), to credit the relevant Purchase Price to the account of the relevant Holder or Nominee, subject to the automatic withdrawal of those instructions in the event that the Offer is terminated by the Issuer or the withdrawal of such Confirmation of Acceptance and/or Settlement Instruction (in the limited circumstances in which such withdrawal is permitted) in accordance with the procedure set out in this Offer Memorandum.

ANNEXURE A
FORM OF CONFIRMATION OF ACCEPTANCE

Conditional offer by the Issuer to purchase any or all
A\$653,000,000 Senior Unsecured Floating Rate Notes due 25 October 2013
(ISIN: AU3FN0009700)
("Existing Notes")

Terms used but not defined in this Confirmation of Acceptance have the meanings given to them in the Offer Memorandum dated 19 February 2013 (the "OM")

IMPORTANT NOTICE: *this Confirmation of Acceptance must be delivered by no later than 4.00 p.m. Sydney time on 26 February 2013 (the "Offer Close Time").*

If the Holder is an Austraclear System Direct Participant and holds the Existing Notes in its account in the Austraclear System, complete this table.		
Name of Holder		
ABN of Holder		
Amount of Existing Notes		
Contact Details of Holder	Contact Person	
	Email address	
	Phone	
	Fax	
	Address	
1	As at the date of this Confirmation of Acceptance, I confirm that I am an Austraclear System Direct Participant (as defined in the Austraclear Regulations) for the Existing Notes in an outstanding principal amount recorded in this Confirmation of Acceptance that I hereby agree to sell (" Sale Notes ") in accordance with the terms of the Offer as set out in the OM (" Terms of the Offer ").	
2	I have not sold, transferred or otherwise disposed of any of the Sale Notes and, pursuant to the Terms of the Offer, and in accordance with the Austraclear Regulations, I hereby undertake to: (a) submit such Sales Notes in the Austraclear System in a matched status no later than 12.00 p.m. (Sydney time) on 5 March 2013 (the "Match Time"); and (b) transfer such Sale Notes to the Designated Austraclear Account of the Offer Manager (Mnemonic UBSB20) against receipt of the Purchase Price on the Settlement Date (being 6	

	March 2013) (the “Austraclear Transfer Deadline”). This undertaking is irrevocable (except in the limited circumstances permitted in accordance with the Terms of the Offer).
3	I will complete and deliver to the attention of “Bank of Queensland Buyback Settlement Manager” at the contact details of the Offer Manager noted below a settlement notice in the form of Annexure B to the OM (“ Settlement Instruction ”) before the Offer Close Time.
4	I confirm that I have read, understood and irrevocably agree with the Terms of the Offer and, in coming to my decision to accept the Issuer’s Offer, I have considered my own individual circumstances and consulted with my own professional advisers as necessary. In particular, I confirm that, upon delivery of this Confirmation of Acceptance to the Offer Manager at the contact details noted below, my acceptance is irrevocable (except in the limited circumstances permitted in accordance with the Terms of the Offer).
5	I acknowledge and agree that the Offer Manager has not been appointed, and nor are they acting, as underwriters in connection with the Offer and has no obligation to purchase the Sale Notes should the Offer not proceed for any reason.
6	I acknowledge and agree that (i) on the Settlement Date, the Offer Manager, on behalf of the Issuer, will settle the Relevant Existing Notes with the relevant Holders in multiple settlement transactions and (ii) the Offer Manager may, in its sole discretion (after consultation with the Issuer where applicable), elect to postpone or not proceed with a settlement transaction if any earlier settlement transaction fails to complete.
7	I agree to do anything necessary to give effect to my acceptance of the Offer in respect of the Sale Notes, including submitting the Sale Notes in the Austraclear System in a matched status no later than the Match Time and transferring the Sale Notes to the Designated Austraclear Account by no later than the Austraclear Transfer Deadline as set out above and on the Terms of the Offer and in accordance with the Austraclear Regulations.
8	I agree that I will not transfer, sell or otherwise deal with the Sale Notes to be transferred to the Designated Austraclear Account from the date of this Confirmation of Acceptance until the earliest of (i) the time of settlement on the Settlement Date, (ii) the date of any termination of the Offer (including where such Sale Notes are not accepted for exchange) and (iii) the date on which this Confirmation of Acceptance is validly revoked (in the limited circumstances permitted in accordance with the Terms of the Offer), otherwise than in connection with the delivery of the Sale Notes to the Designated Austraclear Account and settlement of the Offer.
Execution by an authorised signatory who by signing confirms they are validly authorised to sign this Confirmation of Acceptance on behalf of the Holder	
Signature	
Name	
Title	
Date	

If the Existing Notes are held by a Nominee on behalf of the Holder in the Austraclear System, complete this table.		
Name of Holder		
ABN of Holder		
Amount of Existing Notes		
Contact Details of Holder	Contact Person	
	Email address	
	Phone	
	Fax	
	Address	
Name of Nominee		
Contact Details of Nominee	Contact Person	
	Email address	
	Phone	
	Fax	
	Address	
1	As at the date of this Confirmation of Acceptance, I confirm that I am a Holder of the Existing Notes in an outstanding principal amount recorded in this Confirmation of Acceptance that I hereby agree to sell (" Sale Notes ") in accordance with the terms of the Offer as set out in the OM (" Terms of the Offer ").	
2	I have not sold, transferred or otherwise disposed of any of the Sale Notes and, pursuant to the Terms of the Offer, and in accordance with the Austraclear Regulations, I hereby undertake to instruct and procure my Nominee to: (a) submit such Sales Notes in the Austraclear System in a matched status no later than 12.00 p.m. (Sydney time) on 5 March 2013 (the "Match Time"); and (b) transfer such Sale Notes to the Designated Austraclear Account of the Offer Manager (Mnemonic UBSB20) against receipt of the Purchase Price on the Settlement Date (being 6 March 2013) (the "Austraclear Transfer Deadline"). This undertaking is irrevocable (except in the limited circumstances permitted in accordance with the Terms of the Offer).	

3	I will instruct and procure my Nominee to complete and deliver to the attention of “Bank of Queensland Buyback Settlement Manager” at the Offer Manager’s contact details noted below a settlement notice in the form of Annexure B to the OM (“ Settlement Instruction ”) before the Offer Close Time. In addition, I acknowledge and consent to my Nominee disclosing my name and the outstanding principal amount of the Sale Notes in the Settlement Instruction.
4	I confirm that I have read, understood and irrevocably agree with the Terms of the Offer and, in coming to my decision to accept the Issuer’s Offer, I have considered my own individual circumstances and consulted with my own professional advisers as necessary. In particular, I confirm that, upon delivery of this Confirmation of Acceptance to the Offer Manager at the contact details noted below, my acceptance is irrevocable (except in the limited circumstances permitted in accordance with the Terms of the Offer).
5	I acknowledge and agree that the Offer Manager has not been appointed, and nor are they acting, as underwriters in connection with the Offer and has no obligation to purchase the Sale Notes should the Offer not proceed for any reason.
6	I acknowledge and agree that (i) on the Settlement Date, the Offer Manager, on behalf of the Issuer, will settle the Relevant Existing Notes with the relevant Holders in multiple settlement transactions and (ii) the Offer Manager may, in its sole discretion (after consultation with the Issuer where practicable), elect to postpone or not proceed with a settlement transaction if any earlier settlement transaction fails to complete.
7	I agree to do anything necessary to give effect to my acceptance of the Offer in respect of the Sale Notes, including submitting the Sale Notes in the Austraclear System in a matched status no later than the Match Time and transferring the Sale Notes to the Designated Austraclear Account by no later than the Austraclear Transfer Deadline as set out above and on the Terms of the Offer and in accordance with the Austraclear Regulations.
8	I agree that I will not transfer, sell or otherwise deal with the Sale Notes to be transferred to the Designated Austraclear Account from the date of this Confirmation of Acceptance until the earliest of (i) the time of settlement on the Settlement Date, (ii) the date of any termination of the Offer (including where such Sale Notes are not accepted for exchange) and (iii) the date on which this Confirmation of Acceptance is validly revoked (in the limited circumstances permitted in accordance with the Terms of the Offer), otherwise than in connection with the delivery of the Sale Notes to the Designated Austraclear Account and settlement of the Offer.
Execution by an authorised signatory who by signing confirms they are validly authorised to sign this Confirmation of Acceptance on behalf of the Holder	
Signature	
Name	
Title	
Date	

IMPORTANT NOTICE REGARDING DELIVERY

By the Offer Close Time, **deliver** this Confirmation of Acceptance to the attention of “Bank of Queensland Buyback Settlement Manager” at the following details:

Offer Manager’s contact details	
Attention:	Bank of Queensland Buyback Settlement Manager Clare Delprado
Email:	SH-SYD-FIXED-INCOME-OPS@ubs.com
Fax:	+61 2 8215 8240
Tel:	+61 2 9324 2888
Address:	UBS AG, Australia Branch Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000 Australia

All emails attaching the Confirmation of Acceptance **must** state “**Bank of Queensland Buyback Settlement Manager**” in its **subject line**.

ANNEXURE B
FORM OF SETTLEMENT INSTRUCTION

Conditional offer by the Issuer to purchase the
A\$653,000,000 Senior Unsecured Floating Rate Notes due 25 October 2013
(ISIN: AU3FN0009700)
("Existing Notes")

Terms used but not defined in this Settlement Instruction have the meanings given to them in the Offer Memorandum dated 19 February 2013 (the "OM")

IMPORTANT NOTICE TO HOLDERS: *This Settlement Instruction must be completed by and delivered to the Offer Manager by no later than 4.00 p.m. Sydney time on 26 February 2013 (the "Offer Close Time"). If any Nominee is holding the Existing Notes on behalf of a Holder, the Holder must instruct and procure that its Nominee who is an Austraclear Participant completes and delivers this Settlement Instruction to the attention of "Bank of Queensland Buyback Settlement Manager" at the Offer Manager at the details below:*

Offer Manager's contact details	
Attention:	Bank of Queensland Buyback Settlement Manager Clare Delprado
Email:	SH-SYD-FIXED-INCOME-OPS@ubs.com
Fax:	+61 2 8215 8240
Tel:	+61 2 9324 2888
Address:	UBS AG, Australia Branch Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000 Australia

All emails attaching the Settlement Instruction **must** state "**Bank of Queensland Buyback Settlement Manager**" in its **subject line**.

IMPORTANT NOTICE TO NOMINEES: YOU CAN ONLY SUBMIT A SINGLE SETTLEMENT INSTRUCTION IN RESPECT OF THE EXISTING NOTES. DO NOT COMPLETE A SEPARATE SETTLEMENT INSTRUCTION FOR EACH BENEFICIAL OWNER. HOWEVER, YOU MUST LIST HOLDINGS OF EACH BENEFICIAL OWNER IN THE TABLE BELOW.

Annexure B - Settlement Instruction

to be completed by Holder or Nominee who is an Austraclear Participant
 Return to the attention of "Bank of Queensland Buyback Settlement Manager" at the Offer Manager
 Attention: Bank of Queensland Buyback Settlement Manager
 Email: SH-SYD-FIXED-INCOME-OPS@ubs.com
 Fax: +61 2 8215 8240
 Phone: +61 2 9324 2888

All emails attaching the Settlement Instruction must state "Bank of Queensland Buyback Settlement Manager" in its subject line

Notice to Nominees: You MUST complete Beneficial Owner details. The Offer Manager, in its capacity as the settlement agent may, in its sole discretion (after consultation with the Issuer where practicable), reject any Settlement Instruction which does not contain Beneficial Owner details.

Holder / Nominee Name:		
Contact Name:		
Email:		
Phone:		
	Name of Holder / Beneficial Owner (when completed by Nominee)	Amount Tendered (A\$)
Bank of Queensland Limited A\$653,000,000 Senior Unsecured Floating Rate Notes due 25 October 2013 (ISIN: AU3FN0009700)		
	Total Amount Tendered (A\$)	
	Austraclear Code Used For Settlement	
Execution (by an authorised signatory)		
Signature:		
Name:		
Title:		
Date:		