



May 2nd 2013

Form 603 Submission – Bank of Queensland Limited (“BOQ”)

Merrill Lynch International (Australia) Limited (“Merrill Lynch”) is acting as agent on the sale by FCP Bercy and Compagnie Financiere de la BRED - COFIBRED of ordinary shares in BOQ pursuant to two sale agreements ('Sale Agreements') dated 30th April 2013.

Upon signing of the Sale Agreements, Merrill Lynch has obtained a relevant interest in approximately 11.4% of BOQ shares.

Attached to this letter is Merrill Lynch's substantial shareholder notice that has been lodged with the ASX, containing details of its relevant interest in the shares of BOQ (including copies of the Sale Agreements).

Upon settlement of the transactions under the Sale Agreements, Merrill Lynch will cease to have a relevant interest in the shares of BOQ. A relevant Form 605 will be filed within the appropriate time frame.

Regards,

A handwritten signature in black ink, appearing to read 'Roland Chan', with a stylized flourish at the end.

Roland Chan

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **Bank of Queensland Limited**

ACN/ARSN **009 656 740**

1. Details of substantial holder (1)

Name: **Bank of America Corporation and its related bodies corporate**

ACN/ARSN (if applicable)

The holder became a substantial holder on: **30 April 2013**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	37,328,936	37,328,936	11.87%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Merrill Lynch (Australia) Futures Ltd	Beneficial Owner	Ordinary 176,073
Merrill Lynch International	Beneficial Owner	Ordinary 7,902
Merrill Lynch International (Australia) Ltd	Borrowing of securities pursuant to a Prime Brokerage Agreement (see Appendix)	Ordinary 41,048
Merrill Lynch International	Borrowing of securities pursuant to Securities Lending Agreement (see Appendix)	Ordinary 1,032,010
Merrill Lynch International (Australia) Ltd	Borrowing of securities pursuant to Securities Lending Agreement (see Appendix)	Ordinary 6,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	Borrowing of securities pursuant to Securities Lending Agreement (see Appendix)	Ordinary 200,000
Merrill Lynch International (Australia) Ltd	Underwriting of sales shares pursuant to Sale Agreement	Ordinary 35,865,903

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Merrill Lynch (Australia) Futures Ltd	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch (Australia) Futures Ltd	Ordinary 176,073
Merrill Lynch International	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch International	Ordinary 1,039,912
Merrill Lynch International (Australia) Ltd	MLEQ Nominees Pty Ltd	Merrill Lynch International (Australia) Ltd	Ordinary 35,912,951
Merrill Lynch, Pierce, Fenner & Smith Incorporated	Merrill Lynch (Australia) Nominees Pty Ltd	Merrill Lynch, Pierce, Fenner & Smith Incorporated	Ordinary 200,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Annexure A.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
Merrill Lynch (Australia) Futures Ltd	Related body corporate
Merrill Lynch International	Related body corporate
Merrill Lynch International (Australia) Ltd	Related body corporate
Merrill Lynch, Pierce, Fenner & Smith Incorporated	Related body corporate
Merrill Lynch (Australia) Nominees Pty Ltd	Related body corporate
MLEQ Nominees Pty Ltd	Related body corporate

7. Addresses

The addresses of persons named in this form are as follows:

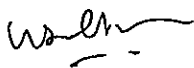
Name	Addresses
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255, USA
Merrill Lynch (Australia) Futures Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch International	2 King Edward Street, London EC1A 1HQ, United Kingdom
Merrill Lynch International (Australia) Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia
Merrill Lynch, Pierce, Fenner & Smith Incorporated	One Bryant Park, New York NY 10036, USA
Merrill Lynch (Australia) Nominees Pty Ltd	Level 19, 120 Collins St, Melbourne Vic 3000, Australia
MLEQ Nominees Pty Ltd	Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia

SIGNATURE

Print Name: Roland Chan

Capacity: Authorised signatory

Sign Here:



Date: 2 May 2013

Annexure A

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration (5)	Class (6) of securities	Securities affected	Person's votes affected
15-Jan-13	Merrill Lynch (Australia) Futures Ltd	Sell	104,455	Ordinary	(13,478)	(13,478)
17-Jan-13	Merrill Lynch (Australia) Futures Ltd	Sell	68,338	Ordinary	(8,596)	(8,596)
25-Jan-13	Merrill Lynch (Australia) Futures Ltd	Sell	52,433	Ordinary	(6,612)	(6,612)
25-Jan-13	Merrill Lynch (Australia) Futures Ltd	Sell	52,433	Ordinary	(6,612)	(6,612)
29-Jan-13	Merrill Lynch (Australia) Futures Ltd	Buy	106,037	Ordinary	13,156	13,156
1-Feb-13	Merrill Lynch (Australia) Futures Ltd	Buy	86,445	Ordinary	10,170	10,170
4-Feb-13	Merrill Lynch (Australia) Futures Ltd	Sell	186,782	Ordinary	(21,972)	(21,972)
4-Feb-13	Merrill Lynch (Australia) Futures Ltd	Buy	108,120	Ordinary	12,720	12,720
5-Feb-13	Merrill Lynch (Australia) Futures Ltd	Sell	111,456	Ordinary	(12,960)	(12,960)
11-Feb-13	Merrill Lynch (Australia) Futures Ltd	Sell	110,028	Ordinary	(12,794)	(12,794)
21-Feb-13	Merrill Lynch (Australia) Futures Ltd	Buy	84,890	Ordinary	9,128	9,128
26-Feb-13	Merrill Lynch (Australia) Futures Ltd	Sell	57,050	Ordinary	(6,290)	(6,290)
26-Feb-13	Merrill Lynch (Australia) Futures Ltd	Sell	57,050	Ordinary	(6,290)	(6,290)
6-Mar-13	Merrill Lynch (Australia) Futures Ltd	Buy	349,643	Ordinary	37,596	37,596
11-Mar-13	Merrill Lynch (Australia) Futures Ltd	Sell	83,049	Ordinary	(8,608)	(8,608)
15-Mar-13	Merrill Lynch (Australia) Futures Ltd	Sell	166,546	Ordinary	(17,476)	(17,476)
15-Mar-13	Merrill Lynch (Australia) Futures Ltd	Sell	8,919	Ordinary	(931)	(931)
18-Mar-13	Merrill Lynch (Australia) Futures Ltd	Sell	59,406	Ordinary	(6,201)	(6,201)
18-Mar-13	Merrill Lynch (Australia) Futures Ltd	Sell	59,406	Ordinary	(6,201)	(6,201)
19-Mar-13	Merrill Lynch (Australia) Futures Ltd	Buy	282,363	Ordinary	29,598	29,598
19-Mar-13	Merrill Lynch (Australia) Futures Ltd	Sell	282,365	Ordinary	(29,598)	(29,598)
19-Mar-13	Merrill Lynch (Australia) Futures Ltd	Sell	118,896	Ordinary	(12,662)	(12,662)
19-Mar-13	Merrill Lynch (Australia) Futures Ltd	Sell	118,896	Ordinary	(12,662)	(12,662)
20-Mar-13	Merrill Lynch (Australia) Futures Ltd	Buy	185,400	Ordinary	20,000	20,000
20-Mar-13	Merrill Lynch (Australia) Futures Ltd	Sell	185,609	Ordinary	(20,000)	(20,000)
20-Mar-13	Merrill Lynch (Australia) Futures Ltd	Sell	180,104	Ordinary	(19,099)	(19,099)
20-Mar-13	Merrill Lynch (Australia) Futures Ltd	Sell	180,104	Ordinary	(19,099)	(19,099)
21-Mar-13	Merrill Lynch (Australia) Futures Ltd	Buy	682,499	Ordinary	71,842	71,842
2-Apr-13	Merrill Lynch (Australia) Futures Ltd	Sell	246,567	Ordinary	(25,551)	(25,551)
4-Apr-13	Merrill Lynch (Australia) Futures Ltd	Sell	201,736	Ordinary	(20,731)	(20,731)
5-Apr-13	Merrill Lynch (Australia) Futures Ltd	Sell	62,116	Ordinary	(6,457)	(6,457)
5-Apr-13	Merrill Lynch (Australia) Futures Ltd	Sell	62,116	Ordinary	(6,457)	(6,457)
5-Apr-13	Merrill Lynch (Australia) Futures Ltd	Sell	82,710	Ordinary	(8,399)	(8,399)
9-Apr-13	Merrill Lynch (Australia) Futures Ltd	Sell	122,087	Ordinary	(12,934)	(12,934)
15-Apr-13	Merrill Lynch (Australia) Futures Ltd	Sell	90,231	Ordinary	(9,518)	(9,518)
16-Apr-13	Merrill Lynch (Australia) Futures Ltd	Buy	310	Ordinary	33	33
16-Apr-13	Merrill Lynch (Australia) Futures Ltd	Sell	311	Ordinary	(33)	(33)
17-Apr-13	Merrill Lynch (Australia) Futures Ltd	Sell	306	Ordinary	(32)	(32)
18-Apr-13	Merrill Lynch (Australia) Futures Ltd	Sell	606	Ordinary	(64)	(64)
18-Apr-13	Merrill Lynch (Australia) Futures Ltd	Sell	146,054	Ordinary	(15,214)	(15,214)
19-Apr-13	Merrill Lynch (Australia) Futures Ltd	Buy	1,210	Ordinary	128	128
22-Apr-13	Merrill Lynch (Australia) Futures Ltd	Buy	814	Ordinary	64	64
23-Apr-13	Merrill Lynch (Australia) Futures Ltd	Buy	1,215	Ordinary	126	126
2-Apr-13	Merrill Lynch International	Buy	201,753	Ordinary	20,587	20,587
2-Apr-13	Merrill Lynch International	Sell	147,580	Ordinary	(15,205)	(15,205)
2-Apr-13	Merrill Lynch International	Sell	201,753	Ordinary	(20,587)	(20,587)
30-Apr-13	Merrill Lynch International	Buy	22,828	Ordinary	2,276	2,276
14-Jan-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(10,558)	(10,558)
14-Jan-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(260)	(260)
14-Jan-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(1,133)	(1,133)
23-Jan-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	28,782	28,782
24-Jan-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(2,430)	(2,430)
25-Jan-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(5,000)	(5,000)
25-Jan-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	51,010	51,010
29-Jan-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(10,000)	(10,000)
29-Jan-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(11,352)	(11,352)
29-Jan-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(51,010)	(51,010)
29-Jan-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	51,010	51,010
30-Jan-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(51,010)	(51,010)
30-Jan-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	51,010	51,010
31-Jan-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	51,010	51,010
31-Jan-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(51,010)	(51,010)
1-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(51,010)	(51,010)
1-Feb-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	51,010	51,010
4-Feb-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	51,010	51,010
4-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(51,010)	(51,010)
5-Feb-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	53,010	53,010
5-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(51,010)	(51,010)
6-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(53,010)	(53,010)
6-Feb-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	53,010	53,010
7-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(53,010)	(53,010)
7-Feb-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	52,010	52,010
8-Feb-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	39,283	39,283
8-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(52,010)	(52,010)
8-Feb-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	52,010	52,010
11-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(52,010)	(52,010)
11-Feb-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	52,010	52,010
11-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(3,666)	(3,666)
12-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(52,010)	(52,010)
12-Feb-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	52,010	52,010
13-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(9,646)	(9,646)
13-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(52,010)	(52,010)
13-Feb-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	52,010	52,010
13-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(10,086)	(10,086)
14-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(52,010)	(52,010)
14-Feb-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	52,010	52,010
15-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(52,010)	(52,010)
15-Feb-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	52,010	52,010
15-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(10,182)	(10,182)
18-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(5,703)	(5,703)
18-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(52,010)	(52,010)
18-Feb-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	52,010	52,010
19-Feb-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	27,897	27,897
19-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(52,010)	(52,010)
19-Feb-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	52,010	52,010
20-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(52,010)	(52,010)
20-Feb-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	52,010	52,010
21-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(52,010)	(52,010)
21-Feb-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	52,010	52,010
21-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(18,404)	(18,404)
22-Feb-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(52,010)	(52,010)
22-Feb-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	52,010	52,010
25-Feb-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	60,491	60,491

Appendix A

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Annexure A

29-Apr-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(48,010)	(48,010)
29-Apr-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	48,010	48,010
30-Apr-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(48,010)	(48,010)
30-Apr-13	Merrill Lynch International	Securities borrowed	N/A	Ordinary	48,010	48,010
30-Apr-13	Merrill Lynch International	Securities returned	N/A	Ordinary	(48,010)	(48,010)
14-Jan-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(2,000)	(2,000)
16-Jan-13	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	1,083	1,083
16-Jan-13	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	7,966	7,966
17-Jan-13	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	22,034	22,034
24-Jan-13	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	5,881	5,881
25-Jan-13	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	5,000	5,000
29-Jan-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(1,915)	(1,915)
29-Jan-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(629)	(629)
29-Jan-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(7,484)	(7,484)
29-Jan-13	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	10,000	10,000
29-Jan-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(454)	(454)
30-Jan-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(2,290)	(2,290)
30-Jan-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(975)	(975)
31-Jan-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(7,966)	(7,966)
31-Jan-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(2,129)	(2,129)
31-Jan-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(12,421)	(12,421)
31-Jan-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(5,881)	(5,881)
31-Jan-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(10,000)	(10,000)
31-Jan-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(710)	(710)
31-Jan-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(5,000)	(5,000)
11-Feb-13	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	3,666	3,666
13-Feb-13	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	10,086	10,086
15-Feb-13	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	10,182	10,182
18-Feb-13	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	48,000	48,000
18-Feb-13	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	80,000	80,000
19-Feb-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(80,000)	(80,000)
21-Mar-13	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	10,139	10,139
25-Mar-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(48,000)	(48,000)
25-Mar-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(5,208)	(5,208)
25-Mar-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(3,666)	(3,666)
27-Mar-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(1,635)	(1,635)
28-Mar-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(1,458)	(1,458)
22-Apr-13	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	8,973	8,973
23-Apr-13	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	62,432	62,432
24-Apr-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(1,785)	(1,785)
24-Apr-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(9,752)	(9,752)
24-Apr-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(8,973)	(8,973)
28-Apr-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(26,427)	(26,427)
29-Apr-13	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	27,000	27,000
29-Apr-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(27,000)	(27,000)
30-Apr-13	Merrill Lynch International (Australia) Ltd	Securities borrowed	N/A	Ordinary	6,000	6,000
30-Apr-13	Merrill Lynch International (Australia) Ltd	Securities returned	N/A	Ordinary	(5,526)	(5,526)
29-Apr-13	Merrill Lynch, Pierce, Fenner & Smith Incorporated	Securities borrowed	N/A	Ordinary	200,000	200,000
30-Apr-13	Merrill Lynch International (Australia) Ltd	Underwriting of sale shares - Refers to Sale Agreements	N/A	Ordinary	35,865,903	35,865,903

Appendix: Prescribed information

Type of agreement	Prime Brokerage Agreement / Global Master Securities Lending Agreement		
Parties to agreement	Merrill Lynch International and Virtu Financial Asia Pty Ltd	Merrill Lynch International, Merrill Lynch International (Australia) Limited, and Susquehanna Pacific Pty Ltd	Merrill Lynch International, Merrill Lynch International (Australia) Limited and Totus Alpha Management Pty Ltd as Trustee of Totus Alpha Fund
Transfer date	For the period from 2 January 2013 to 30 April 2013.		
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.		
Are there any restrictions on voting rights?	No		
If yes, detail	N/A		
Scheduled return date (if any)	On recall of the securities loan by the securities lender.		
Does the borrower have the right to return early?	Yes		
If yes, detail	Securities borrower will have right to return assets at any time.		
Does the lender have the right to recall early?	Yes		
If yes, detail	Securities lender will have right to recall assets at any time.		
Will the securities be returned on settlement?	Yes		
If yes, detail any exceptions	N/A		

Type of agreement	Global Master Securities Lending Agreement/ Overseas Securities Lender's Agreement		
Parties to agreement	Merrill Lynch International and GETCO Asia Pte. Ltd	Merrill Lynch, Pierce, Fenner & Smith Incorporated and Citibank, N.A.	Merrill Lynch International and Securities Finance Trust Company
Transfer date	For the period from 2 January 2013 to 30 April 2013.		
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.		
Are there any restrictions on voting rights?	No		
If yes, detail	N/A		
Scheduled return date (if any)	On recall of the securities loan by the securities lender.		
Does the borrower have the right to return early?	Yes		
If yes, detail	Securities borrower will have right to return assets at any time.		
Does the lender have the right to recall early?	Yes		
If yes, detail	Securities lender will have right to recall assets at any time.		
Will the securities be returned on settlement?	Yes		
If yes, detail any exceptions	N/A		

Type of agreement	Global Master Securities Lending Agreement/ Overseas Securities Lender's Agreement	
Parties to agreement	Merrill Lynch International and BNP Paribas Securities Services	Merrill Lynch Equities (Australia) Limited and National Australia Bank Limited
Transfer date	For the period from 2 January 2013 to 30 April 2013.	
Holder of voting rights	Securities borrower. Securities lender may instruct the registered holder to vote on securities.	
Are there any restrictions on voting rights?	No	
If yes, detail	N/A	
Scheduled return date (if any)	On recall of the securities loan by the securities lender.	
Does the borrower have the right to return early?	Yes	
If yes, detail	Securities borrower will have right to return assets at any time.	
Does the lender have the right to recall early?	Yes	
If yes, detail	Securities lender will have right to recall assets at any time.	
Will the securities be returned on settlement?	Yes	
If yes, detail any exceptions	N/A	



Merrill Lynch International (Australia) Limited
ABN 31 002 892 846

Level 38, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Telephone: +61 2 9225 6500
Facsimile: +61 2 9225 6591

SALE AGREEMENT

THIS SALE AGREEMENT is made on 30 April 2013

BETWEEN:

- (1) FCP Bercy, a mutual fund (*fonds commun de placement*) set up under the laws of France and represented by its management company, DNCA Finance, a limited liability company (*société anonyme*) formed under the laws of France, having its registered office at 19 place Vendôme, 75001 Paris, France, registered with the Commercial and Companies Register of Paris under number 432 518 041 (the "Vendor"); and
- (2) MERRILL LYNCH INTERNATIONAL (AUSTRALIA) LIMITED, a company duly incorporated in Australia whose registered office is at Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia ("Merrill Lynch" or the "Lead Manager").

RECITALS:

- (A) At the date hereof, the Vendor holds 7,365,575 fully paid ordinary shares (together with all rights attaching thereto) (the "Shares") in Bank of Queensland Limited (the "Company"). The Shares are currently listed on the market operated by ASX Limited (the "ASX").
- (B) The Vendor proposes to sell 7,365,575 Shares (the "Sale Shares") (the "Sale"). The Lead Manager agrees to conduct, manage and underwrite the Sale, on the terms and subject to the conditions of this Agreement.
- (C) The Vendor acknowledges that certain services to be provided in relation to the Sale may be provided by Merrill Lynch International or other Affiliates of the Lead Manager.

THE PARTIES AGREE as follows:

1 APPOINTMENT OF THE LEAD MANAGER AND THE SALE

- 1.1 Subject to the provisions of this Agreement, the Vendor hereby appoints the Lead Manager to conduct, manage and underwrite, the Sale on the terms of and subject to the conditions of this Agreement.
- 1.2 The Vendor confirms that this appointment confers on the Lead Manager all powers, authorities and discretions on behalf of the Vendor which are reasonably and properly necessary for, or reasonably incidental to, the Sale.
- 1.3 The Vendor agrees to sell the Sale Shares on the terms and subject to the conditions of this Agreement and the Lead Manager agrees to:



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- 1.3.1 conduct and manage the Sale by seeking purchasers for the Sale Shares, as agent of the Vendor, through a bookbuild conducted between 4.25pm on 30 April 2013 and 6.00pm on 30 April 2013 ("Bookbuild"). The Lead Manager reserves the right to close the Bookbuild at an earlier or later time in consultation with the Vendor. Purchasers may include the Lead Manager's Related Bodies Corporate (as that term is defined in the Corporations Act 2001 (Cth) ("Corporations Act")) and Affiliates (as defined in clause 10.9) and will be determined by the Lead Manager in its discretion. At the conclusion of the Bookbuild, the Lead Manager will, in consultation with the Vendor, determine the sale price for the Sale Shares ("Sale Price"), provided that the minimum sale price shall not be less than AS\$9.75 ("Floor Price"); and
 - 1.3.2 underwrite the sale of the Sale Shares by purchasing at the Sale Price those Sale Shares which have not been purchased by a third party purchaser (or the Lead Manager's Related Bodies Corporate and Affiliates) in accordance with clause 1.3.1,
- in accordance with the terms of this Agreement.
- 1.4 The Vendor and the Lead Manager agree that the Sale will be conducted in accordance with the timetable set out in Schedule 1 (the "Timetable") (unless the parties consent in writing to a variation).
 - 1.5 The Lead Manager will conduct the Sale by way of an offer only to persons:
 - 1.5.1 if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act; and
 - 1.5.2 if outside Australia, to whom sales of Sale Shares may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency, whether in Australia or elsewhere (other than substantial holder notices in Australia),provided that, in each case, such persons may not be in the United States.
 - 1.6 The Sale Shares will only be offered and sold to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S.
- 2 SETTLEMENT**
- 2.1 The Lead Manager shall procure that the sale of the Sale Shares be effected on 1 May 2013 ("Trade Date"), with settlement to follow on a T+3 basis (by way of delivery versus payment) (or such other time and date as agreed between the Vendor and the Lead Manager in writing) in accordance with the ASX Settlement Operating Rules ("Settlement Date").
 - 2.2 Subject to compliance by the Vendor with its obligations in clause 3.1, by no later than 4.00 p.m. on the Settlement Date, the Lead Manager will pay or procure payment to the Vendor, or as the Vendor directs, in Australian dollars, of an amount equal to the Sale Price multiplied by the number of the Sale Shares, less the commission and expenses payable to the Lead Manager referred to in clause 4.
 - 2.3 The Lead Manager's obligations under this Agreement cease on the earlier of (a) the payment of the amount referred to in clause 2.2 to the Vendor or as the Vendor directs or (b) the date on which that Lead Manager terminates this Agreement in accordance with clause 8.



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3 UNDERTAKINGS OF THE VENDOR

3.1 On or before 9:30 a.m. on the date immediately following the date of this Agreement (subject to clause 8), the Vendor will transfer the Sale Shares to the Lead Manager (or such settlement agent ("Settlement Agent") as the Lead Manager may direct, as agent of the Vendor (and to be held for the benefit of the Vendor until settlement of the Sale occurs), and otherwise do all such other acts and things as may be reasonably required to be done by it to carry into effect the Sale in accordance with the terms of this Agreement. If this Agreement is terminated prior to settlement of the Sale, the Lead Manager will immediately transfer the Sale Shares to the Vendor (and this obligation survives termination).

3.2 The Vendor appoints the Lead Manager or the Settlement Agent (as the case may be) as the Vendor's agent in relation to the settlement of the Sale.

3.3 The Vendor acknowledges that each of these undertakings is a material term of this Agreement.

4 PAYMENT OF FEES, COMMISSIONS AND EXPENSES

4.1 In consideration of the services provided by the Lead Manager in relation to the Sale, and subject to the performance of the Lead Manager's obligations under this Agreement, the Lead Manager shall be entitled to such fees as the parties agree.

5 GST

5.1 Unless otherwise expressly stated, all amounts payable under this Agreement are expressed to be exclusive of GST. If GST is payable on a Taxable Supply, the amount payable for that Taxable Supply will be the amount expressed in this Agreement plus GST.

5.2 Without limiting clause 5.1, if an amount payable under this Agreement is calculated by reference to a liability incurred by a party, then the liability must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that liability. A party will be assumed to be entitled to a full Input Tax Credit unless it demonstrates that its entitlement is otherwise prior to the date on which payment must be made.

5.3 A party receiving a Taxable Supply (the "Recipient") is not required to pay an amount on account of GST under clause 5.1 to the party making the Taxable Supply (the "Supplier") until the Supplier has provided the Recipient with a Tax Invoice.

5.4 In this clause 5, all capitalised terms are (to the extent not otherwise defined in this Agreement) given their respective meanings in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

6 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 The Vendor hereby represents, warrants and undertakes to the Lead Manager as at the date of this Agreement and on each day until and including the Settlement Date as follows:

6.1.1 Incorporation: the Vendor is a mutual fund (*fond commun de placement*) validly existing and duly established under the laws of France;

6.1.2 Capacity: the Vendor has the full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;

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- 6.1.3 **Authority:** the Vendor has taken all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- 6.1.4 **Agreement effective:** this Agreement constitutes legal, valid and binding obligations of the Vendor, enforceable against the Vendor in accordance with its terms;
- 6.1.5 **Ownership and title of Sale Shares:** the Vendor is the sole registered holder and the sole legal and beneficial owner of the Sale Shares. The Vendor will transfer the full legal and beneficial ownership of the Sale Shares free and clear from any lien, charge, encumbrance, security interest, claim, equity, pre-emptive or other third party right whatsoever, subject to registration of the transferee(s) in the register of shareholders of the Company;
- 6.1.6 **Sale Shares:** following the sale by the Vendor, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends, and may be offered for sale on the ASX without disclosure to investors under Part 6D.2 of the Corporations Act;
- 6.1.7 **No control:** the Vendor does not "control" (as that term is defined in section 50AA of the Corporations Act) the Company;
- 6.1.8 **No breach:** the execution, delivery and performance of this Agreement by the Vendor will not infringe any laws or any listing rule of the ASX and will not result in a breach of the Company's by-laws or constitutional documents or any instrument or agreement to which the Vendor is a party or by which it is bound;
- 6.1.9 **Non-public information:** other than information relating to the Sale or any sale of Shares in the Company by COFIBRED, the Vendor is not in possession of any non-public information or information that is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Shares or other securities in the Company, or that is information that would influence, or would be likely to influence, persons who commonly invest in Division 3 financial products (as that term is defined in section 1042A of the Corporations Act) in deciding whether or not to acquire or dispose of securities in the Company. In addition, the Vendor is not aware of any information which is necessary to enable investors and their professional advisers to make an informed assessment of the assets and liabilities, financial position, profit and loss and prospects of the Company and its subsidiaries (the "Group") that has not been disclosed to the ASX;
- 6.1.10 **Information:** all information provided by the Vendor to the Lead Manager, whether verbally or in writing, in relation to the Sale, the Shares and the Company is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise;
- 6.1.11 **No directed selling efforts:** neither the Vendor, nor any of its Affiliates, nor any person acting on behalf of any of them (other than the Lead Manager, the Lead Manager's Related Bodies Corporate and their respective Affiliates, and any persons acting on behalf of any of

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them, as to whom the Vendor makes no representation) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Sale Shares;

6.1.12 No stabilisation or manipulation: neither the Vendor, nor any of its Affiliates, nor any person acting on behalf of any of them (other than the Lead Manager, the Lead Manager's Related Bodies Corporate and their respective Affiliates, and any persons acting on behalf of any of them, as to whom the Vendor makes no representation) has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or to result in the stabilisation or manipulation of the price of any security of the Company in violation of applicable laws; and

6.1.13 Foreign private issuer and no substantial U.S. market interest: the Vendor reasonably believes the Company is a "foreign private issuer" (as defined in rule 405 under the U.S. Securities Act) and the Vendor reasonably believes there is no "substantial U.S. market interest" (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares.

6.2 The Lead Manager (for itself and, to the extent relevant, in respect of its Related Bodies Corporate and Affiliates) hereby represents, warrants and undertakes to the Vendor as at the date of this Agreement and on each day until and including the Settlement Date as follows:

6.2.1 Incorporation: it is duly incorporated and validly existing under the laws of the place of its incorporation;

6.2.2 Capacity: it has the full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;

6.2.3 Authority: it has taken all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;

6.2.4 Agreement effective: this Agreement constitutes legal, valid and binding obligations of it, enforceable against it in accordance with its terms;

6.2.5 No breach: the execution, delivery and performance of this Agreement by the Lead Manager (or any of its relevant Related Bodies Corporate or Affiliates) will not infringe any laws and will not result in a breach of any instrument or agreement to which the Lead Manager is a party or by which it is bound;

6.2.6 No registration: it understands that the Sale Shares have not been, and will not be, registered under the U.S. Securities Act and that, accordingly, the Sale Shares may only be offered outside the United States to persons acquiring the Sale Shares in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S;

6.2.7 No directed selling efforts: none of the Lead Manager, the Lead Manager's Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);

6.2.8 No stabilization or manipulation: neither the Lead Manager, its Affiliates nor any person acting on behalf of any of them has taken or will take, directly or indirectly, any action

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designed to, or that might reasonably be expected to, cause or result in the stabilization or manipulation of the price of the Sale Shares in violation of any applicable laws; and

6.2.9 **Accredited investor:** it is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under the U.S. Securities Act or it is not a U.S. Person.

6.3 Each party giving a representation or warranty acknowledges that the other party has relied on the above representations and warranties in entering into this Agreement and will continue to rely on these representations and warranties in performing its obligations under this Agreement.

6.4 Each party agrees that it will tell the other party promptly upon becoming aware of any of the following occurring prior to the settlement of the sale of the Sale Shares:

6.4.1 any material change affecting any of the representations, warranties or undertakings made or given under this Agreement; or

6.4.2 any representation or warranty made or given under this Agreement becoming untrue or incorrect or being breached.

7 INDEMNITY

7.1 Subject always to clause 7.2, the Vendor undertakes to indemnify and hold harmless the Lead Manager and its Related Bodies Corporate and Affiliates and their directors, officers, employees, advisors, representatives and agents (the "Indemnified Parties") against all losses, damages, liabilities, costs, claims, actions, proceedings and demands ("Liabilities") incurred or suffered by, or made or brought against, an Indemnified Party, directly or indirectly, in connection with this Agreement or the Sale, including but not limited to:

7.1.1 any costs, charges or expenses incurred in connection with investigating, preparing for, disputing or defending any action, demand, claim or proceeding, or any review, inquiry, investigation or proceeding by ASIC, the ASX or any other regulatory or governmental agency (not including any investigation or proceedings relating to conduct of the Lead Manager that is not related to or in connection with this Agreement); and

7.1.2 any Liabilities directly or indirectly incurred by an Indemnified Party arising out of:

- (i) any breach or alleged breach of this Agreement by the Vendor, including any breach or alleged breach of any of the representations, warranties and undertakings given by the Vendor in this Agreement;
- (ii) the performance by the Lead Manager of its obligations under this Agreement in relation to the Sale;
- (iii) the making, conducting and settlement of the Sale and the transfer of the Sale Shares; or
- (iv) any breach or alleged breach by the Vendor of any applicable laws or regulations of any jurisdiction.

7.2 The indemnity in clause 7.1 does not extend to any Liabilities incurred or suffered by an Indemnified Party to the extent that it is finally judicially determined by a court of competent jurisdiction to:

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- 7.2.1 have resulted from the fraud, negligence or wilful misconduct of, or material breach of this Agreement by, that Indemnified Party;
 - 7.2.2 constitute a penalty or fine which that Indemnified Party is required to pay for any contravention by it of the Corporations Act; or
 - 7.2.3 constitute an amount in respect of which this indemnity would be illegal, void or unenforceable under any applicable law.
- 7.3 The indemnity contained in clause 7.1 is a continuing obligation, separate and independent from the other obligations of the parties in this Agreement and survives termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing the indemnity.
- 7.4 The Vendor shall not, without the prior written consent of the Lead Manager, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each Indemnified Party from all liability arising out of such claim, action, suit or proceeding.
- 7.5 The indemnity contained in clause 7.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties with which it is associated.
- 7.6 Subject to clause 7.7, the parties agree that if for any reason the indemnity contained in clause 7.1 is unavailable or insufficient to fully indemnify any Indemnified Party against any Liabilities against which the Indemnified Party is stated to be indemnified (other than expressly excluded), then the Vendor agrees to contribute to the relevant Liability in accordance with this clause 7.6, in all cases to the maximum extent allowable by law. The respective proportional contribution of the Vendor on the one hand and the Indemnified Parties on the other hand in relation to the relevant Liabilities will be as agreed by the Vendor and the Indemnified Parties (or failing agreement as determined by a court of competent jurisdiction), having regard to the participation in, instigation of or other involvement of the Vendor on the one hand and the Indemnified Parties on the other hand in the act complained of, having particular regard to the relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 7.7 The Vendor agrees with the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 7.6 to any Liability in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement.
- 7.8 If an Indemnified Party pays an amount in relation to Liabilities where it is entitled to contribution from the Vendor under clause 7.6, the Vendor agrees promptly to reimburse the Indemnified Party for that amount.
- 7.9 If the Vendor pays an amount in relation to Liabilities where it is entitled to contribution from the Indemnified Parties under clause 7.6, the Indemnified Parties must promptly reimburse the Vendor for that amount.



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- 7.10 The Vendor agrees that no claim (including any claim for indirect or consequential loss) may be made against any Indemnified Party and the Vendor unconditionally and irrevocably releases and discharges each Indemnified Party from any claim that may be made by it to recover from the Indemnified Parties any Liabilities suffered or incurred by the Vendor arising directly or indirectly as a result of the participation of that Indemnified Party in relation to the Sale, except to the extent to which any Liability is finally judicially determined by a court of competent jurisdiction to have resulted from the fraud, negligence or wilful misconduct of, or material breach of this Agreement by, that Indemnified Party (other than to extent caused or contributed to by any acts or omissions of the Vendor or its officers or employees).

8 TERMINATION

- 8.1 If any one of the following events occurs at any time from the execution of this Agreement until 4.00 pm on the Settlement Date, then the Lead Manager may terminate its obligations under this Agreement without cost or liability to itself at any time by giving written notice to the Vendor:

- 8.1.1 **ASX actions:** ASX (i) announces that the Company will be removed from the official list of ASX or that the Shares will be suspended from quotation, (ii) removes the Company from the official list or (iii) suspends trading of the Shares for any period of time (excluding any voluntary suspension requested by the Company in connection with the Sale);
- 8.1.2 **ASIC inquiry:** ASIC or any other regulatory body issues or publicly announces its intention to issue proceedings in relation to the Sale or commences, or publicly announces its intention to commence, any inquiry or investigation (including invoking any of the investigative powers vested in it under the ASIC Act) in relation to the Sale;
- 8.1.3 **Other termination events:** subject to clause 8.2, any of the following occurs:
 - (i) **Adverse change in financial markets:** there occurs any adverse change or disruption to the political or economic conditions or financial markets in Australia, the United Kingdom or the United States of America or the international financial markets or any change or development involving a prospective adverse change in the political, financial or economic conditions in those markets;
 - (ii) **Change in law:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or the Reserve Bank of Australia or any Minister or governmental authority of Australia or any State or territory of Australia adopts, or announces a proposal to adopt, a new policy;
 - (iii) **Banking moratorium:** a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States of America is declared by the relevant central banking authority in any of those countries or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (iv) **Market disruption:** trading of securities quoted on the ASX, London Stock Exchange or the New York Exchange is suspended, or there is a material limitation

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in trading, for more than one Business Day on which that exchange is open for trading;

- (vi) **Hostilities:** hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United Kingdom or the United States of America, or a significant terrorist act is perpetrated on any of those countries or any diplomatic or political establishment of any of those countries elsewhere in the world, or a national emergency is declared by any of those countries; or
- (vii) **Breach of Agreement:** the Vendor fails to perform or observe any of its obligations under this Agreement or any representation or warranty given or made by it under this Agreement proves to be, or has been, or becomes untrue or incorrect.

8.2 No event listed in clause 8.1.3 entitles the Lead Manager to exercise its termination rights under clause 8.1 unless, in the reasonable opinion of the Lead Manager, it:

- 8.2.1 has, or could reasonably be expected to have, a material adverse effect on the success or settlement of the Sale, the willingness of persons to purchase Sale Shares at the Sale Price or the price at which the Shares are sold on the ASX; or
- 8.2.2 could be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law or a contravention by the Lead Manager of, or the Lead Manager being involved in a contravention of, the Corporations Act or any other applicable law.

8.3 Where, in accordance with this clause 8, the Lead Manager terminates its obligations under this Agreement:

- 8.3.1 the obligations of the Lead Manager under this Agreement immediately end; and
- 8.3.2 any rights and entitlements of the Lead Manager accrued under this Agreement up to the time of termination, and the right of the Lead Manager to be indemnified, survive;
- 8.3.3 no fees will be payable to the Lead Manager in respect of the Agreement.

9 RELATIONSHIP WITH THE LEAD MANAGER

9.1 The parties agree that it is not the intention of the parties to create a fiduciary relationship between them. Without limiting the foregoing, the Vendor acknowledges and agrees that:

- 9.1.1 it is contracting with the Lead Manager on an arm's length basis and as an independent contractor and not in any other capacity with respect to the Sale;
- 9.1.2 the Lead Manager has not acted, is not acting and will not act in a fiduciary capacity with respect to the Vendor, and neither a previous nor existing relationship between the Lead Manager and the Vendor will be deemed to create a fiduciary relationship;
- 9.1.3 the Lead Manager has not assumed and is not assuming any duties or obligations other than those expressly set out in this Agreement;
- 9.1.4 the Lead Manager is not an expert on, and has not provided and will not be expected to provide any legal, tax, accounting or regulatory advice with respect to the Sale, and the

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Vendor has consulted its own legal, accounting, investment, regulatory and tax advisers to the extent it deemed appropriate and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby;

- 9.1.5 the Lead Manager (together with its Related Bodies Corporate and Affiliates) comprises a full service securities firm engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals from which conflicting interests or duties, or a perception thereof, may arise. The Vendor expressly acknowledges that, in the ordinary course of business, the Lead Manager and/or its Related Bodies Corporate and Affiliates at any time (i) may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own account or the accounts of customers, in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Vendor, the Company or any other entity and (ii) may be providing or arranging financing and other financial services to companies that may be involved in any proposed or competing transaction, in each case whose interests may conflict with those of the Vendor; and
- 9.1.6 capital markets and corporate advisory services are provided in Australia by Merrill Lynch International (Australia) Limited which holds an Australian Financial Services License, but is not an Authorised Deposit-taking Institution authorised under the Banking Act 1959 of Australia nor is it regulated by the Australian Prudential Regulation Authority. The obligations of Merrill Lynch International (Australia) Limited do not represent deposits or other liabilities of Bank of America N.A.

10 MISCELLANEOUS

- 10.1 This Agreement and any side letter agreement in relation to the fees contemplated by clause 4.1 constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.
- 10.2 The parties acknowledge that the Sale may be conducted in conjunction with one or more other block trade sale processes, and that these processes are independent of (and not contingent on) one another and may be separately terminated in accordance with the terms of any block trade agreements in relation to them.
- 10.3 This Agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there, and waives any right to claim that those courts are an inconvenient forum.
- 10.4 Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.



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- 10.5 A provision of or right vested under this Agreement may not be:
- 10.5.1 waived except in writing signed by the party granting the waiver; or
 - 10.5.2 varied except in writing signed by the parties.
- 10.6 The rights and obligations of the parties will not merge on the completion of the transactions contemplated in this Agreement. Any provision of this Agreement remaining to be performed or observed by a party (such as any indemnity), or having effect after the termination of this Agreement for whatever reason (such as any representation or warranty) remains in full force and effect and is binding on that party.
- 10.7 No party may assign its rights or obligations under this Agreement without the prior written consent of the other party.
- 10.8 Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be sent in writing.
- 10.9 In this Agreement, "Affiliate" of any person means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person and includes any person who is an "affiliate" within the meaning of Rule 405 under the U.S. Securities Act; "COFIBRED" means Compagnie Financière de la BRED - COFIBRED, a limited liability company (*société anonyme*) formed under the laws of France, having its registered office at 18 quai de la Rapée, 75012 Paris, France, registered with the Commercial and Companies Register of Paris under number 345 040 034; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership; "Regulation S" has the meaning given in the U.S. Securities Act; "U.S. Person" means a "U.S. Person" as defined in Rule 902(k) of the U.S. Securities Act; and "U.S. Securities Act" means the U.S. Securities Act of 1933 as amended.
- 10.10 In this Agreement, "Business Day" means a day on which the ASX is open for trading in securities and banks are open for general banking business in Sydney, Australia.
- 10.11 In this Agreement, "Related Body Corporate" has the same meaning as in the Corporations Act.
- 10.12 In this Agreement:
- 10.12.1 headings and sub-headings are for convenience only and do not affect interpretation;
 - 10.12.2 a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
 - 10.12.3 a reference to "dollars" and "A\$" is to Australian currency; and
 - 10.12.4 all references to time are to Sydney, New South Wales, Australia time.
- 10.13 This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.



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SCHEDULE 1

TIMETABLE

Event	Time (AEST)	Date
Books Open	4.25pm	Tuesday 30 April 2013
Books Close	6.00pm	Tuesday 30 April 2013
Trade Date (T)		Wednesday 1 May 2013
Settlement Date (T+3)		Monday 6 May 2013

1 25



Merrill Lynch International (Australia) Limited
ABN 31 002 892 846

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1 Farrer Place
Sydney NSW 2000
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IN WITNESS WHEREOF this Agreement has been entered into the day and year first before written.

EXECUTED by FCP Bercy represented by its
management company DNCA Finance by its
duly authorised signatory:

Signature of authorised signatory

Jean-Charles Melia X
Name of authorised signatory

EXECUTED by Merrill Lynch International
(Australia) Limited by its attorney in the
presence of:

Signature of witness

Adrian Sheldon
Name of witness (block letters)

Signature of attorney

DAVID GOFFAGG
Name of attorney (block letters)



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SALE AGREEMENT

THIS SALE AGREEMENT is made on 30 April 2013

BETWEEN:

- (1) **Compagnie Financière de la BRED - COFIBRED**, a limited liability company (*société anonyme*) formed under the laws of France, having its registered office at 18 quai de la Rapée, 75012 Paris, France, registered with the Commercial and Companies Register of Paris under number 345 040 034 (the "Vendor"); and
- (2) **MERRILL LYNCH INTERNATIONAL (AUSTRALIA) LIMITED**, a company duly incorporated in Australia whose registered office is at Level 38, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia ("Merrill Lynch" or the "Lead Manager").

RECITALS:

- (A) At the date hereof, the Vendor holds 28,500,328 fully paid ordinary shares (together with all rights attaching thereto) (the "Shares") in Bank of Queensland Limited (the "Company"). The Shares are currently listed on the market operated by ASX Limited (the "ASX").
- (B) The Vendor proposes to sell 28,500,328 Shares (the "Sale Shares") (the "Sale"). The Lead Manager agrees to conduct, manage and underwrite the Sale, on the terms and subject to the conditions of this Agreement.
- (C) The Vendor acknowledges that certain services to be provided in relation to the Sale may be provided by Merrill Lynch International or other Affiliates of the Lead Manager.

THE PARTIES AGREE as follows:

1 APPOINTMENT OF THE LEAD MANAGER AND THE SALE

- 1.1 Subject to the provisions of this Agreement, the Vendor hereby appoints the Lead Manager to conduct, manage and underwrite, the Sale on the terms of and subject to the conditions of this Agreement.
- 1.2 The Vendor confirms that this appointment confers on the Lead Manager all powers, authorities and discretions on behalf of the Vendor which are reasonably and properly necessary for, or reasonably incidental to, the Sale.
- 1.3 The Vendor agrees to sell the Sale Shares on the terms and subject to the conditions of this Agreement and the Lead Manager agrees to:
 - 1.3.1 conduct and manage the Sale by seeking purchasers for the Sale Shares, as agent of the Vendor, through a bookbuild conducted between 4.25pm on 30 April 2013 and 6.00pm on



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30 April 2013 ("Bookbuild"). The Lead Manager reserves the right to close the Bookbuild at an earlier or later time in consultation with the Vendor. Purchasers may include the Lead Manager's Related Bodies Corporate (as that term is defined in the Corporations Act 2001 (Cth) ("Corporations Act")) and Affiliates (as defined in clause 10.9) and will be determined by the Lead Manager in its discretion. At the conclusion of the Bookbuild, the Lead Manager will, in consultation with the Vendor, determine the sale price for the Sale Shares ("Sale Price"), provided that the minimum sale price shall not be less than A\$9.75 ("Floor Price"); and

- 1.3.2 underwrite the sale of the Sale Shares by purchasing at the Sale Price those Sale Shares which have not been purchased by a third party purchaser (or the Lead Manager's Related Bodies Corporate and Affiliates) in accordance with clause 1.3.1,

in accordance with the terms of this Agreement.

- 1.4 The Vendor and the Lead Manager agree that the Sale will be conducted in accordance with the timetable set out in Schedule 1 (the "Timetable") (unless the parties consent in writing to a variation).

- 1.5 The Lead Manager will conduct the Sale by way of an offer only to persons:

- 1.5.1 if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act; and
1.5.2 if outside Australia, to whom sales of Sale Shares may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency, whether in Australia or elsewhere (other than substantial holder notices in Australia),

provided that, in each case, such persons may not be in the United States.

- 1.6 The Sale Shares will only be offered and sold to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S.

2 SETTLEMENT

- 2.1 The Lead Manager shall procure that the sale of the Sale Shares be effected on 1 May 2013 ("Trade Date"), with settlement to follow on a T+3 basis (by way of delivery versus payment) (or such other time and date as agreed between the Vendor and the Lead Manager in writing) in accordance with the ASX Settlement Operating Rules ("Settlement Date").

- 2.2 Subject to compliance by the Vendor with its obligations in clause 3.1, by no later than 4.00 p.m. on the Settlement Date, the Lead Manager will pay or procure payment to the Vendor, or as the Vendor directs, in Australian dollars, of an amount equal to the Sale Price multiplied by the number of the Sale Shares, less the commission and expenses payable to the Lead Manager referred to in clause 4.

- 2.3 The Lead Manager's obligations under this Agreement cease on the earlier of (a) the payment of the amount referred to in clause 2.2 to the Vendor or as the Vendor directs or (b) the date on which that Lead Manager terminates this Agreement in accordance with clause 8.

3 UNDERTAKINGS OF THE VENDOR

- 3.1 On or before 9:30 a.m. on the date immediately following the date of this Agreement (subject to clause 8), the Vendor will transfer the Sale Shares to the Lead Manager (or such settlement agent ("Settlement Agent") as the Lead Manager may direct), as agent of the Vendor (and to be held for the benefit of the Vendor until settlement of the Sale occurs), and otherwise do all such other acts and



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things as may be reasonably required to be done by it to carry into effect the Sale in accordance with the terms of this Agreement. If this Agreement is terminated prior to settlement of the Sale, the Lead Manager will immediately transfer the Sale Shares to the Vendor (and this obligation survives termination).

3.2 The Vendor appoints the Lead Manager or the Settlement Agent (as the case may be) as the Vendor's agent in relation to the settlement of the Sale.

3.3 The Vendor acknowledges that each of these undertakings is a material term of this Agreement.

4 PAYMENT OF FEES, COMMISSIONS AND EXPENSES

4.1 In consideration of the services provided by the Lead Manager in relation to the Sale, and subject to the performance of the Lead Manager's obligations under this Agreement, the Lead Manager shall be entitled to such fees as the parties agree.

5 GST

5.1 Unless otherwise expressly stated, all amounts payable under this Agreement are expressed to be exclusive of GST. If GST is payable on a Taxable Supply, the amount payable for that Taxable Supply will be the amount expressed in this Agreement plus GST.

5.2 Without limiting clause 5.1, if an amount payable under this Agreement is calculated by reference to a liability incurred by a party, then the liability must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that liability. A party will be assumed to be entitled to a full Input Tax Credit unless it demonstrates that its entitlement is otherwise prior to the date on which payment must be made.

5.3 A party receiving a Taxable Supply (the "Recipient") is not required to pay an amount on account of GST under clause 5.1 to the party making the Taxable Supply (the "Supplier") until the Supplier has provided the Recipient with a Tax Invoice.

5.4 In this clause 5, all capitalised terms are (to the extent not otherwise defined in this Agreement) given their respective meanings in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

6 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 The Vendor hereby represents, warrants and undertakes to the Lead Manager as at the date of this Agreement and on each day until and including the Settlement Date as follows:

- 6.1.1 **Incorporation:** the Vendor is duly incorporated and validly existing under the laws of the place of its incorporation;
- 6.1.2 **Capacity:** the Vendor has the full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- 6.1.3 **Authority:** the Vendor has taken all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- 6.1.4 **Agreement effective:** this Agreement constitutes legal, valid and binding obligations of the Vendor, enforceable against the Vendor in accordance with its terms;
- 6.1.5 **Ownership and title of Sale Shares:** the Vendor is the sole registered holder and the sole legal and beneficial owner of the Sale Shares. The Vendor will transfer the full legal and



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beneficial ownership of the Sale Shares free and clear from any lien, charge, encumbrance, security interest, claim, equity, pre-emptive or other third party right whatsoever, subject to registration of the transferee(s) in the register of shareholders of the Company;

- 6.1.6 **Sale Shares:** following the sale by the Vendor, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends, and may be offered for sale on the ASX without disclosure to investors under Part 6D.2 of the Corporations Act;
- 6.1.7 **No control:** the Vendor does not "control" (as that term is defined in section 50AA of the Corporations Act) the Company;
- 6.1.8 **No breach:** the execution, delivery and performance of this Agreement by the Vendor will not infringe any laws or any listing rule of the ASX and will not result in a breach of the Company's by-laws or constitutional documents or any instrument or agreement to which the Vendor is a party or by which it is bound;
- 6.1.9 **Non-public information:** other than information relating to the Sale or any sale of Shares in the Company by FCP Bercy, the Vendor is not in possession of any non-public information or information that is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Shares or other securities in the Company, or that is information that would influence, or would be likely to influence, persons who commonly invest in Division 3 financial products (as that term is defined in section 1042A of the Corporations Act) in deciding whether or not to acquire or dispose of securities in the Company. In addition, the Vendor is not aware of any information which is necessary to enable investors and their professional advisers to make an informed assessment of the assets and liabilities, financial position, profit and loss and prospects of the Company and its subsidiaries (the "Group") that has not been disclosed to the ASX;
- 6.1.10 **Information:** all information provided by the Vendor to the Lead Manager, whether verbally or in writing, in relation to the Sale, the Shares and the Company is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise;
- 6.1.11 **No directed selling efforts:** neither the Vendor, nor any of its Affiliates, nor any person acting on behalf of any of them (other than the Lead Manager, the Lead Manager's Related Bodies Corporate and their respective Affiliates, and any persons acting on behalf of any of them, as to whom the Vendor makes no representation) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Sale Shares;
- 6.1.12 **No stabilisation or manipulation:** neither the Vendor, nor any of its Affiliates, nor any person acting on behalf of any of them (other than the Lead Manager, the Lead Manager's Related Bodies Corporate and their respective Affiliates, and any persons acting on behalf of any of them, as to whom the Vendor makes no representation) has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or to result in the stabilisation or manipulation of the price of any security of the Company in violation of applicable laws; and

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- 6.1.13 **Foreign private issuer and no substantial U.S. market interest:** the Vendor reasonably believes the Company is a "foreign private issuer" (as defined in rule 405 under the U.S. Securities Act) and the Vendor reasonably believes there is no "substantial U.S. market interest" (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares.
- 6.2 The Lead Manager (for itself and, to the extent relevant, in respect of its Related Bodies Corporate and Affiliates) hereby represents, warrants and undertakes to the Vendor as at the date of this Agreement and on each day until and including the Settlement Date as follows:
- 6.2.1 **Incorporation:** it is duly incorporated and validly existing under the laws of the place of its incorporation;
 - 6.2.2 **Capacity:** it has the full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
 - 6.2.3 **Authority:** it has taken all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
 - 6.2.4 **Agreement effective:** this Agreement constitutes legal, valid and binding obligations of it, enforceable against it in accordance with its terms;
 - 6.2.5 **No breach:** the execution, delivery and performance of this Agreement by the Lead Manager (or any of its relevant Related Bodies Corporate or Affiliates) will not infringe any laws and will not result in a breach of any instrument or agreement to which the Lead Manager is a party or by which it is bound;
 - 6.2.6 **No registration:** it understands that the Sale Shares have not been, and will not be, registered under the U.S. Securities Act and that, accordingly, the Sale Shares may only be offered outside the United States to persons acquiring the Sale Shares in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S;
 - 6.2.7 **No directed selling efforts:** none of the Lead Manager, the Lead Manager's Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
 - 6.2.8 **No stabilization or manipulation:** neither the Lead Manager, its Affiliates nor any person acting on behalf of any of them has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilization or manipulation of the price of the Sale Shares in violation of any applicable laws; and
 - 6.2.9 **Accredited investor:** it is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7) or (8) under the U.S. Securities Act or it is not a U.S. Person.
- 6.3 Each party giving a representation or warranty acknowledges that the other party has relied on the above representations and warranties in entering into this Agreement and will continue to rely on these representations and warranties in performing its obligations under this Agreement.
- 6.4 Each party agrees that it will tell the other party promptly upon becoming aware of any of the following occurring prior to the settlement of the sale of the Sale Shares:



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- 6.4.1 any material change affecting any of the representations, warranties or undertakings made or given under this Agreement; or
- 6.4.2 any representation or warranty made or given under this Agreement becoming untrue or incorrect or being breached.

7 INDEMNITY

- 7.1 Subject always to clause 7.2, the Vendor undertakes to indemnify and hold harmless the Lead Manager and its Related Bodies Corporate and Affiliates and their directors, officers, employees, advisors, representatives and agents (the "Indemnified Parties") against all losses, damages, liabilities, costs, claims, actions, proceedings and demands ("Liabilities") incurred or suffered by, or made or brought against, an Indemnified Party, directly or indirectly, in connection with this Agreement or the Sale, including but not limited to:
 - 7.1.1 any costs, charges or expenses incurred in connection with investigating, preparing for, disputing or defending any action, demand, claim or proceeding, or any review, inquiry, investigation or proceeding by ASIC, the ASX or any other regulatory or governmental agency (not including any investigation or proceedings relating to conduct of the Lead Manager that is not related to or in connection with this Agreement); and
 - 7.1.2 any Liabilities directly or indirectly incurred by an Indemnified Party arising out of:
 - (i) any breach or alleged breach of this Agreement by the Vendor, including any breach or alleged breach of any of the representations, warranties and undertakings given by the Vendor in this Agreement;
 - (ii) the performance by the Lead Manager of its obligations under this Agreement in relation to the Sale;
 - (iii) the making, conducting and settlement of the Sale and the transfer of the Sale Shares; or
 - (iv) any breach or alleged breach by the Vendor of any applicable laws or regulations of any jurisdiction.
- 7.2 The indemnity in clause 7.1 does not extend to any Liabilities incurred or suffered by an Indemnified Party to the extent that it is finally judicially determined by a court of competent jurisdiction to:
 - 7.2.1 have resulted from the fraud, negligence or wilful misconduct of, or material breach of this Agreement by, that Indemnified Party;
 - 7.2.2 constitute a penalty or fine which that Indemnified Party is required to pay for any contravention by it of the Corporations Act; or
 - 7.2.3 constitute an amount in respect of which this indemnity would be illegal, void or unenforceable under any applicable law.
- 7.3 The indemnity contained in clause 7.1 is a continuing obligation, separate and independent from the other obligations of the parties in this Agreement and survives termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing the indemnity.

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- 7.4 The Vendor shall not, without the prior written consent of the Lead Manager, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each Indemnified Party from all liability arising out of such claim, action, suit or proceeding.
- 7.5 The indemnity contained in clause 7.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties with which it is associated.
- 7.6 Subject to clause 7.7, the parties agree that if for any reason the indemnity contained in clause 7.1 is unavailable or insufficient to fully indemnify any Indemnified Party against any Liabilities against which the Indemnified Party is stated to be indemnified (other than expressly excluded), then the Vendor agrees to contribute to the relevant Liability in accordance with this clause 7.6, in all cases to the maximum extent allowable by law. The respective proportional contribution of the Vendor on the one hand and the Indemnified Parties on the other hand in relation to the relevant Liabilities will be as agreed by the Vendor and the Indemnified Parties (or failing agreement as determined by a court of competent jurisdiction), having regard to the participation in, instigation of or other involvement of the Vendor on the one hand and the Indemnified Parties on the other hand in the act complained of, having particular regard to the relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 7.7 The Vendor agrees with the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 7.6 to any Liability in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement.
- 7.8 If an Indemnified Party pays an amount in relation to Liabilities where it is entitled to contribution from the Vendor under clause 7.6, the Vendor agrees promptly to reimburse the Indemnified Party for that amount.
- 7.9 If the Vendor pays an amount in relation to Liabilities where it is entitled to contribution from the Indemnified Parties under clause 7.6, the Indemnified Parties must promptly reimburse the Vendor for that amount.
- 7.10 The Vendor agrees that no claim (including any claim for indirect or consequential loss) may be made against any Indemnified Party and the Vendor unconditionally and irrevocably releases and discharges each Indemnified Party from any claim that may be made by it to recover from the Indemnified Parties any Liabilities suffered or incurred by the Vendor arising directly or indirectly as a result of the participation of that Indemnified Party in relation to the Sale, except to the extent to which any Liability is finally judicially determined by a court of competent jurisdiction to have resulted from the fraud, negligence or wilful misconduct of, or material breach of this Agreement by, that Indemnified Party (other than to extent caused or contributed to by any acts or omissions of the Vendor or its officers or employees).

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8 TERMINATION

8.1 If any one of the following events occurs at any time from the execution of this Agreement until 4.00 pm on the Settlement Date, then the Lead Manager may terminate its obligations under this Agreement without cost or liability to itself at any time by giving written notice to the Vendor:

- 8.1.1 **ASX actions:** ASX (i) announces that the Company will be removed from the official list of ASX or that the Shares will be suspended from quotation, (ii) removes the Company from the official list or (iii) suspends trading of the Shares for any period of time (excluding any voluntary suspension requested by the Company in connection with the Sale);
- 8.1.2 **ASIC inquiry:** ASIC or any other regulatory body issues or publicly announces its intention to issue proceedings in relation to the Sale or commences, or publicly announces its intention to commence, any inquiry or investigation (including invoking any of the investigative powers vested in it under the ASIC Act) in relation to the Sale;
- 8.1.3 **Other termination events:** subject to clause 8.2, any of the following occurs:
 - (i) **Adverse change in financial markets:** there occurs any adverse change or disruption to the political or economic conditions or financial markets in Australia, the United Kingdom or the United States of America or the international financial markets or any change or development involving a prospective adverse change in the political, financial or economic conditions in those markets;
 - (ii) **Change in law:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or the Reserve Bank of Australia or any Minister or governmental authority of Australia or any State or territory of Australia adopts, or announces a proposal to adopt, a new policy;
 - (iii) **Banking moratorium:** a general moratorium on commercial banking activities in Australia, the United Kingdom or the United States of America is declared by the relevant central banking authority in any of those countries or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (iv) **Market disruption:** trading of securities quoted on the ASX, London Stock Exchange or the New York Exchange is suspended, or there is a material limitation in trading, for more than one Business Day on which that exchange is open for trading;
 - (vi) **Hostilities:** hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United Kingdom or the United States of America, or a significant terrorist act is perpetrated on any of those countries or any diplomatic or political establishment of any of those countries elsewhere in the world, or a national emergency is declared by any of those countries; or



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- (vii) **Breach of Agreement:** the Vendor fails to perform or observe any of its obligations under this Agreement or any representation or warranty given or made by it under this Agreement proves to be, or has been, or becomes untrue or incorrect.

8.2 No event listed in clause 8.1.3 entitles the Lead Manager to exercise its termination rights under clause 8.1 unless, in the reasonable opinion of the Lead Manager, it:

- 8.2.1 has, or could reasonably be expected to have, a material adverse effect on the success or settlement of the Sale, the willingness of persons to purchase Sale Shares at the Sale Price or the price at which the Shares are sold on the ASX; or
- 8.2.2 could be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law or a contravention by the Lead Manager of, or the Lead Manager being involved in a contravention of, the Corporations Act or any other applicable law.

8.3 Where, in accordance with this clause 8, the Lead Manager terminates its obligations under this Agreement:

- 8.3.1 the obligations of the Lead Manager under this Agreement immediately end; and
- 8.3.2 any rights and entitlements of the Lead Manager accrued under this Agreement up to the time of termination, and the right of the Lead Manager to be indemnified, survive;
- 8.3.3 no fees will be payable to the Lead Manager in respect of the Agreement.

9 RELATIONSHIP WITH THE LEAD MANAGER

9.1 The parties agree that it is not the intention of the parties to create a fiduciary relationship between them. Without limiting the foregoing, the Vendor acknowledges and agrees that:

- 9.1.1 it is contracting with the Lead Manager on an arm's length basis and as an independent contractor and not in any other capacity with respect to the Sale;
- 9.1.2 the Lead Manager has not acted, is not acting and will not act in a fiduciary capacity with respect to the Vendor, and neither a previous nor existing relationship between the Lead Manager and the Vendor will be deemed to create a fiduciary relationship;
- 9.1.3 the Lead Manager has not assumed and is not assuming any duties or obligations other than those expressly set out in this Agreement;
- 9.1.4 the Lead Manager is not an expert on, and has not provided and will not be expected to provide any legal, tax, accounting or regulatory advice with respect to the Sale, and the Vendor has consulted its own legal, accounting, investment, regulatory and tax advisers to the extent it deemed appropriate and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby;
- 9.1.5 the Lead Manager (together with its Related Bodies Corporate and Affiliates) comprises a full service securities firm engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals from which conflicting interests or duties, or a perception thereof, may arise. The Vendor expressly acknowledges that, in the ordinary course of business, the Lead Manager and/or its Related Bodies Corporate and Affiliates at



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any time (i) may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own account or the accounts of customers, in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of the Vendor, the Company or any other entity and (ii) may be providing or arranging financing and other financial services to companies that may be involved in any proposed or competing transaction, in each case whose interests may conflict with those of the Vendor; and

- 9.1.6 capital markets and corporate advisory services are provided in Australia by Merrill Lynch International (Australia) Limited which holds an Australian Financial Services License, but is not an Authorised Deposit-taking Institution authorised under the Banking Act 1959 of Australia nor is it regulated by the Australian Prudential Regulation Authority. The obligations of Merrill Lynch International (Australia) Limited do not represent deposits or other liabilities of Bank of America N.A.

10 MISCELLANEOUS

- 10.1 This Agreement and any side letter agreement in relation to the fees contemplated by clause 4.1 constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.
- 10.2 The parties acknowledge that the Sale may be conducted in conjunction with one or more other block trade sale processes, and that these processes are independent of (and not contingent on) one another and may be separately terminated in accordance with the terms of any block trade agreements in relation to them.
- 10.3 This Agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there, and waives any right to claim that those courts are an inconvenient forum.
- 10.4 Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.
- 10.5 A provision of or right vested under this Agreement may not be:
- 10.5.1 waived except in writing signed by the party granting the waiver; or
 - 10.5.2 varied except in writing signed by the parties.
- 10.6 The rights and obligations of the parties will not merge on the completion of the transactions contemplated in this Agreement. Any provision of this Agreement remaining to be performed or observed by a party (such as any indemnity), or having effect after the termination of this Agreement for whatever reason (such as any representation or warranty) remains in full force and effect and is binding on that party.
- 10.7 No party may assign its rights or obligations under this Agreement without the prior written consent of the other party.



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- 10.8 Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be sent in writing.
- 10.9 In this Agreement, "Affiliate" of any person means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person and includes any person who is an "affiliate" within the meaning of Rule 405 under the U.S. Securities Act; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership; "FCP Bercy" means the mutual fund (*fonds commun de placement*) FCP Bercy, set up under the laws of France and represented by its management company, DNCA Finance, a limited liability company (*société anonyme*) formed under the laws of France, having its registered office at 19 place Vendôme, 75001 Paris, France, registered with the Commercial and Companies Register of Paris under number 432 518 041; "Regulation S" has the meaning given in the U.S. Securities Act; "U.S. Person" means a "U.S. Person" as defined in Rule 902(k) of the U.S. Securities Act; and "U.S. Securities Act" means the U.S. Securities Act of 1933 as amended.
- 10.10 In this Agreement, "Business Day" means a day on which the ASX is open for trading in securities and banks are open for general banking business in Sydney, Australia.
- 10.11 In this Agreement, "Related Body Corporate" has the same meaning as in the Corporations Act.
- 10.12 In this Agreement:
- 10.12.1 headings and sub-headings are for convenience only and do not affect interpretation;
 - 10.12.2 a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
 - 10.12.3 a reference to "dollars" and "A\$" is to Australian currency; and
 - 10.12.4 all references to time are to Sydney, New South Wales, Australia time.
- 10.13 This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.



Merrill Lynch International (Australia) Limited
ABN 31 002 892 846

Level 38, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Telephone: +61 2 9225 6500
Facsimile: +61 2 9225 6591

SCHEDULE 1

TIMETABLE

Event	Time (AEST)	Date
Books Open	4.25pm	Tuesday 30 April 2013
Books Close	6.00pm	Tuesday 30 April 2013
Trade Date (T)		Wednesday 1 May 2013
Settlement Date (T+3)		Monday 6 May 2013



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IN WITNESS WHEREOF this Agreement has been entered into the day and year first before written.

EXECUTED by Compagnie Financière de la
BRED - COFIBRED by its duly authorised
signatory:

.....
Signature of authorised signatory

.....
Name of authorised signatory

Olivier Klein

EXECUTED by Merrill Lynch International
(Australia) Limited by its attorney in the
presence of:

.....
Signature of witness

Adrian Sheldon
.....
Name of witness (block letters)

.....
Signature of attorney

DAVID GOFFAGE
.....
Name of attorney (block letters)