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Company Secretary
QR National Limited
Brisbane
By hand

6 December 2010

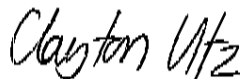
Notices of ceasing to be a substantial holder - QR National Limited ACN 146 335 622 (QRN)

We attach notices of ceasing to be a substantial holder together with a notice of change of interest of a substantial holder in connection with the initial public offering and listing of QRN on the Australian Securities Exchange on behalf of the Joint Lead Managers (and their respective relevant affiliates) to the QRN initial public offering (as listed below).

The notices are required as a consequence of the conclusion of arrangements in relation to the over-allocation option under the over-allocation option and share lending deed (often referred to as a "greenshoe agreement"), as announced by QR National on 2 December 2010.

The Joint Lead Managers to the QRN initial public offering are Credit Suisse (Australia) Limited, Goldman Sachs & Partners Australia Pty Ltd, Merrill Lynch International (Australia) Ltd, RBS Equity Capital Markets (Australia) Limited and UBS AG, Australia Branch.

Yours faithfully



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Enc

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme QR NATIONAL LTD
 ACN/ARSN ACN 146 305 622

1. Details of substantial holder (1)

Name Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse AG and its affiliates)
 ACN/ARSN (if applicable) 008 496 713
 The holder ceased to be a substantial holder on 02-Dec-2010
 The previous notice was given to the company on 25-Nov-2010
 The previous notice was dated 25-Nov-2010

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure "A"					

3. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

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

Name	Address
See Annexure "B"	

Signature

print name

Sarah Culham

capacity

Company Secretary

sign here



date

06-Dec-2010

Annexure "A"

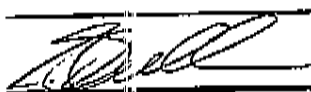
2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
30-Nov-2010	Credit Suisse AG	Acquired on market	1,390,289.60 AUD	497,189 Common Stock	497,189
30-Nov-2010	Credit Suisse AG	Acquired on market	2,144,800.00 AUD	766,000 Common Stock	766,000
30-Nov-2010	Credit Suisse AG	Acquired on market	125,195.76 AUD	44,700 Common Stock	44,700
01-Dec-2010	Credit Suisse Securities (USA) LLC	Stock borrowed under OSLA	Refer to Annexure "C" of notice	2,000,000 Common Stock	2,000,000
25-Nov-2010	Credit Suisse International	Acquired on market	695,771.60 AUD	244,990 Common Stock	244,990
02-Dec-2010	Credit Suisse International	Acquired on market	4,782.96 AUD	1,752 Common Stock	1,752
23-Nov-2010	Credit Suisse (Hong Kong) Limited	Acquired on market	266,570.00 AUD	100,000 Common Stock	100,000
23-Nov-2010	Credit Suisse (Hong Kong) Limited	Acquired on market	2,012,475.00 AUD	750,000 Common Stock	750,000
24-Nov-2010	Credit Suisse (Hong Kong) Limited	Acquired on market	2,025,000.00 AUD	750,000 Common Stock	750,000
24-Nov-2010	Credit Suisse (Hong Kong) Limited	Acquired on market	668,835.58 AUD	247,616 Common Stock	247,616
24-Nov-2010	Credit Suisse (Hong Kong) Limited	Acquired on market	4,162,050.00 AUD	1,500,000 Common Stock	1,500,000
31-Nov-2010	Credit Suisse (Hong Kong) Limited	Acquired on market	7,201,698.43 AUD	2,577,374 Common Stock	2,577,374
27-Nov-2010	Credit Suisse Equities (Australia) Limited	Acquired on market	665,000.00 AUD	250,000 Common Stock	250,000
27-Nov-2010	Credit Suisse Equities (Australia) Limited	Acquired on market	1,192,500.00 AUD	450,000 Common Stock	450,000
27-Nov-2010	Credit Suisse Equities (Australia) Limited	Acquired on market	227,137.00 AUD	85,000 Common Stock	85,000
27-Nov-2010	Credit Suisse Equities (Australia) Limited	Acquired on market	541,080.00 AUD	200,000 Common Stock	200,000
27-Nov-2010	Credit Suisse Equities (Australia) Limited	Acquired on market	414,495.00 AUD	150,000 Common Stock	150,000
27-Nov-2010	Credit Suisse Equities (Australia) Limited	Acquired on market	28,400,000.00 AUD	10,000,000 Common Stock	10,000,000
27-Nov-2010	Credit Suisse Equities (Australia) Limited	Acquired on market	69,500.00 AUD	25,000 Common Stock	25,000
30-Nov-2010	Credit Suisse Equities (Australia) Limited	Acquired on market	2,750,000.00 AUD	1,000,000 Common Stock	1,000,000
30-Nov-2010	Credit Suisse Equities (Australia) Limited	Acquired on market	831,210.00 AUD	300,000 Common Stock	300,000
30-Nov-2010	Credit Suisse Equities (Australia) Limited	Acquired on market	2,772,900.00 AUD	1,000,000 Common Stock	1,000,000
30-Nov-2010	Credit Suisse Equities (Australia) Limited	Acquired on market	2.78 AUD	1 Common Stock	1

30-Nov-2010	Credit Suisse Equities (Australia) Limited	Acquired on market	1,308,801.20 AUD	467,429 Common Stock	467,429
01-Dec-2010	Credit Suisse Equities (Australia) Limited	Acquired on market	53,848.60 AUD	19,370 Common Stock	19,370
01-Dec-2010	Credit Suisse Equities (Australia) Limited	Acquired on market	125,365.50 AUD	45,000 Common Stock	45,000
01-Dec-2010	Credit Suisse Equities (Australia) Limited	Acquired on market	17,534.00 AUD	6,376 Common Stock	6,376
01-Dec-2010	Credit Suisse Equities (Australia) Limited	Acquired on market	278,750.00 AUD	100,000 Common Stock	100,000
02-Dec-2010	Credit Suisse Equities (Australia) Limited	Acquired on market	679,950.00 AUD	250,000 Common Stock	250,000
02-Dec-2010	Credit Suisse Equities (Australia) Limited	Acquired on market	152,592.00 AUD	56,100 Common Stock	56,100
02-Dec-2010	Credit Suisse (Australia) Limited (ACN 007 016 300)	<p>Ceased to hold relevant interests through the exercise, by a notice attached as Annexure D, of the over-allocation option under the over-allocation option and share lending deed (attached as Annexure "A" to the previous notice lodged by Credit Suisse Holdings (Australia) limited (on behalf of Credit Suisse AG and its affiliates) on 25 November 2010) such shares the subject of the option being deemed to be redelivered to the State of Queensland ("State") in satisfaction of the joint lead managers' obligations to return borrowed shares to the State.</p> <p>Refer to section 2.4.3 of the QR National Share Offer Document for further details</p>	\$2.55 per fully paid ordinary share being the amount received from Institutional Investors under the Offer	-146,400,000 fully paid ordinary shares	-146,400,000

This is Annexure "A" referred to in the Form 605 "Notice of ceasing to be a substantial holder"

Signature _____ **Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)**
 print name Sarah Culham capacity Company Secretary
 sign here  date 06-Dec-2010


Annexure "B"

4. **Addresses**

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

Name	Address
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse AG (ARBN 061701712)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Securities (USA) L.L.C.	Eleven Madison Avenue, New York NY 10010, USA
Credit Suisse International (ARBN 062787106)	One Cabot Square, London E14 4QJ, UK
Credit Suisse (Hong Kong) Limited	45 & 46/F Two Exchange Square, 8 Connaught Place, Hong Kong Postal Code, People's Republic of China
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse (Australia) Limited (ACN 007 016 300)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia

This is Annexure "B" referred to in the Form 605 "Notice of ceasing to be a substantial holder"

	Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)		
Signature	Sarah Culham	capacity	Company Secretary
print name		date	06-Dec-2010
sign here			

This is the Annexure "C" referred to in Form 605
"Notice of ceasing to be a substantial holder"



Date: 06 December 2010

Sarah Culham - Company Secretary

CREDIT SUISSE HOLDINGS (AUSTRALIA) LIMITED
(ACN 008 496 713)

SECURITIES LOAN AGREEMENT

**(Securities other than
United States Government Securities)**

Between

THE FIRST BOSTON CORPORATION

And

STATE STREET BANK AND TRUST AND COMPANY

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SECURITIES LOAN AGREEMENT
(Securities Other Than
United States Government Securities)

Agreement dated the 4th day of January, 1991 between THE FIRST BOSTON CORPORATION of New York, a registered broker-dealer organized in Massachusetts, ("Borrower"), and STATE STREET BANK AND TRUST COMPANY, a Massachusetts trust company ("Lender"), acting in its capacity as trustee, custodian, or agent for various employee benefit plans, endowment funds, custodial accounts, and other clients (the "Clients"), (a list of which, updated from time to time, will be sent to Borrower) setting forth the terms and conditions under which Lender, from time to time and on behalf of the Clients, may lend to Borrower, against the receipt of Collateral, certain securities (other than U.S. Securities).

Borrower and Lender as the parties hereto agree as follows:

1. Loans of Securities.

1.1 Upon request of Borrower, Lender may, from time to time, in its discretion and on behalf of the Clients, lend securities to Borrower against the receipt of Collateral delivered by Borrower. The parties shall agree on the terms of each Loan, including the identity and amount of the securities to be lent, the basis of compensation, and the type and amount of Collateral to be delivered by Borrower (subject to the terms and conditions of this Agreement), which terms may be amended during the period of the Loan only by mutual agreement of the parties hereto.

1.2 Loans, all applicable terms and conditions thereof, and amendments and activity, if any, with respect thereto, shall be evidenced by Lender's records pertaining to such Loans maintained by Lender in the regular course of its business and such records shall represent conclusive evidence thereof except for manifest error or willful misconduct. Lender will send Borrower monthly statements of outstanding Loans showing Loan activity which Borrower agrees to examine promptly and to advise Lender of any errors or exceptions. Borrower's failure to so advise Lender within twenty (20) days after delivery of any such statement shall be deemed to be Borrower's admission of the accuracy and correctness of the contents thereof and Borrower shall be fully bound thereby.

1.3 Notwithstanding any other provisions in this Agreement with respect to when a Loan occurs, a Loan hereunder shall not occur until the Borrowed Securities and the Collateral therefor are delivered. If, on any Business Day, Borrower delivers Collateral, as provided in Section 3.1 hereunder, and Lender does not deliver the Borrowed Securities, Borrower shall have the absolute right to the prompt return of the Collateral; and if, on any Business Day, Lender delivers Borrowed Securities and Borrower does not deliver Collateral as provided in Section 3.1 hereunder, Lender shall have the absolute right to the prompt return of the Borrowed Securities.

2. Deliveries and Treatment of Borrowed Securities.

2.1 Lender shall deliver the Borrowed Securities to Borrower either (a) by delivering to Borrower certificates

representing the Borrowed Securities in bearer form together with duly executed stock or bond transfer powers, as the case may be, in which event the Lender shall list the Borrowed Securities on a schedule and receipt, which Borrower shall execute and return when the Borrowed Securities are received, or (b) by causing the Borrowed Securities to be credited to Borrower's account and debited from Lender's account at a Clearing Organization, as agreed to by the parties hereto, and such crediting and debiting shall result in receipt by Borrower and Lender of a Clearing Organization notice of such crediting and debiting, which notice shall constitute a schedule of the Borrowed Securities.

2.2 Except as provided in Section 2.3, Borrower shall exercise all of the incidents of ownership with respect to the Borrowed Securities, including the right to transfer the Borrowed Securities to others, until the Borrowed Securities are returned to Lender in accordance herewith. In particular, Lender hereby waives the right to vote the Borrowed Securities during the term of the Loan, unless special arrangements providing otherwise have been made.

2.3 Lender shall be entitled to receive all distributions (including payments upon maturity or other redemption) made on or in respect of the Borrowed Securities, the payable dates for which are during the term of the Loan and which are not otherwise received by Lender, to the full extent it would be so entitled if the Borrowed Securities had not been lent to Borrower, including, but not limited to: (a) all cash dividends, (b) all other distributions of cash or property, (c) stock

dividends, (d) securities received as a result of split-ups of the Borrowed Securities and distributions in respect thereof, (e) interest payments, and (f) all rights to purchase additional securities. Cash dividends and other distributions shall be paid gross of any foreign withholding taxes. Any cash distributions made on or in respect of the Borrowed Securities which Lender is entitled to receive pursuant to this Section shall be paid to Lender by Borrower on payable, maturity, or redemption date. Non-cash distributions other than those in the nature of stock splits or stock dividends shall be paid to Lender as soon as possible under the best efforts of Borrower. Non-cash distributions which are in the nature of stock splits or stock dividends and which are received by Borrower shall be added to the Borrowed Securities and shall be considered such for all purposes, except that: (i) if the Borrowed Securities have been returned to Lender or if Borrower is in Default hereunder, Borrower shall forthwith deliver any such non-cash distributions to Lender; and (ii) Lender may direct Borrower, upon no less than six Business Days' notice prior to the date of such a non-cash distribution, to deliver the same to Lender on the Business Day next following the date of such non-cash distribution.

3. Deliveries and Treatment of Collateral.

3.1 Concurrently with the receipt of the Borrowed Securities, Borrower shall deliver to Lender Collateral in an amount not less than the Margin Percentage of the current Market Value of the Borrowed Securities. The Collateral shall be delivered by such one or more of the following methods as are agreed to by the parties pursuant to Section 1.1: (a) Borrower

transferring funds by wire, (b) Borrower delivering to Lender, or causing to be credited to Lender's account at a Clearing Organization, a certified or official bank check representing New York Clearing House funds, (c) Borrower delivering to Lender an irrevocable letter of credit issued by a mutually acceptable "bank" (as defined in Section 3(a)(6)(A)-(C) of the Securities Exchange Act of 1934) that is not an Affiliate of Borrower, (d) Borrower delivering U.S. Securities through the Federal Reserve book-entry system to the account of Lender at the Federal Reserve Bank of Boston, and/or (e) Borrower delivering federal funds to the Lender's account at the Federal Reserve Bank of Boston or at a Clearing Organization.

3.2 The Collateral delivered by Borrower to Lender, as adjusted pursuant to Section 4 below, shall be security for the due and punctual performance by Borrower of any and all of its obligations to the Lender hereunder now or hereafter arising, and Borrower hereby pledges with, assigns to, and grants Lender a continuing first security interest in, and a lien upon, the Collateral. Such first security interest shall attach upon the delivery of the Collateral to Lender, shall survive the termination of this Agreement, and shall cease only upon the redelivery of the Collateral to Borrower subsequent to the return of the Borrowed Securities to the Lender. In addition to the rights and remedies given to Lender hereunder, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code of New York.

3.3 It is understood that Lender may use or invest the Collateral, to the extent that such Collateral consists of cash. Such use or investment shall be at Lender's risk and, subject to the payment of an agreed rebate fee to Borrower pursuant to Section 5.2, Lender shall be entitled to retain all income and profits therefrom and shall bear all losses therefrom. Except as provided in Section 10, Lender may not pledge, repledge, hypothecate, rehypothecate, lend, or relend the Collateral, to the extent such Collateral consists of other than cash. However, the Lender may commingle and hold non-cash Collateral in bulk provided, that Borrower's Collateral is identifiable as such at all times on Lender's books and records.

3.4 With the approval of Lender, Borrower may at any time substitute for any securities held by Lender as Collateral for the Borrowed Securities other Collateral with respect to the Borrowed Securities of equal current Market Value to the securities for which it is to be substituted. Prior to the maturity of any U.S. Security that is delivered to the Lender as Collateral, the Borrower shall replace such U.S. Security with other Collateral acceptable to the Lender and of equal current Market Value to the U.S. Security for which it is to be substituted. Substituted Collateral shall be considered Collateral for all purposes hereof.

3.5 Borrower shall be entitled to receive all distributions made on or in respect of non-cash Collateral the payment dates for which are during the term of the Loan and which are not otherwise received by Borrower, to the full extent it

would be so entitled if the Collateral has not been delivered to Lender. Any distributions made on or in respect of such Collateral which Borrower is entitled to receive pursuant to this Section shall be paid by Lender to Borrower forthwith upon receipt by Lender, so long as Borrower is not in Default at the time of such receipt.

3.6 Except as provided in Sections 10 and 11 hereunder, Lender shall be obligated to return the Collateral to Borrower upon the return to Lender of the Borrowed Securities.

4. Marks to Market; Maintenance of Collateral.

4.1 Borrower shall daily mark to market any Loans hereunder and in the event that at the close of trading on any day the value of all the Collateral delivered by Borrower to Lender with respect to any Loan hereunder shall be less than one hundred percent (100%) of the Market Value of all Borrowed Securities outstanding with respect to such Loan, Borrower shall deliver to Lender additional Collateral by the close of the next Business Day so that the Market Value of additional Collateral when added to Market Value of the Collateral with respect to such Loan shall equal at least the Margin Percentage of the Market Value of the Borrowed Securities outstanding with respect to such Loan. Such additional Collateral shall be delivered as provided in Section 3.1 above.

4.2 In the event that at the close of trading on any day the Market Value of all the Collateral delivered by Borrower to Lender with respect to any Loan hereunder shall be less than the Margin Percentage of the Market Value of all the Borrowed

Securities outstanding with respect to such Loan, Lender may, by notice to Borrower, demand that Borrower deliver to Lender additional Collateral so that the Market Value of such additional Collateral when added to the Market Value of the Collateral with respect to such Loan shall equal at least the Margin Percentage of the Market Value of the Borrowed Securities outstanding with respect to such Loan. Such delivery is to be made by the close of business of the day of Lender's notice to Borrower if such notice is given before 11:00 a.m. on a Business Day. If Lender's notice is given after 11:00 a.m. on a Business Day or is given on a day other than a Business Day, such delivery is to be made by the close of business of the next Business Day, unless (a) such notice has been superseded by a proper demand made pursuant to this Section 4.2 or Section 4.3 given before 11:00 a.m. of that next Business Day, or (b) a greater amount of additional Collateral is required to be delivered on that next Business Day pursuant to Section 4.1. Such additional Collateral shall be delivered as provided in Section 3.1 above.

4.3 In the event that at the close of trading on any day the Market Value of all the Collateral delivered hereunder by Borrower to Lender with respect to any Loan shall be greater than the Margin Percentage of the Market Value of all the Borrowed Securities outstanding with respect to such Loan, Borrower may, by notice to Lender, demand that Lender redeliver to Borrower such amount of Collateral as may be selected by Borrower, so long as the Market Value of the remaining Collateral equals at least the Margin Percentage of the Market Value of the Borrowed

Securities outstanding with respect to such Loan. Such redelivery is to be made by the close of business of the day of Borrower's notice to Lender if such notice is given before 11:00 a.m. on a Business Day. If Borrower's notice is given after 11:00 a.m. on a Business Day or is given on a day other than a Business Day, such redelivery is to be made by the close of business of the next Business Day, unless (a) such notice has been superseded by a proper demand made pursuant to Section 4.2 or this Section 4.3 given before 10:30 a.m. of that next Business Day, or (b) additional Collateral is required to be delivered on that next Business Day pursuant to Section 4.1. Such Collateral shall be delivered as provided in Section 3.1 above.

4.4 If the delivery or redelivery of Collateral under Section 4.1, 4.2 or 4.3 is to be made pursuant to the method specified in Section 3.1(b), the obligation of Borrower or Lender to so deliver or redeliver such Collateral shall be conditioned upon the other party's timely compliance with all applicable procedures of the Clearing Organization through which such delivery or redelivery is to be made.

5. Fees.

5.1 When the agreement to lend securities is made pursuant to Section 1.1 hereof, the parties shall agree on the basis of compensation to be paid in respect of the Loan.

5.2 To the extent that a Loan of Borrowed Securities is collateralized by cash, the parties may agree that Lender's compensation shall consist of the right to use and invest such cash Collateral, and that, in consideration for such right to use

and invest cash Collateral, Lender will pay Borrower a loan rebate fee computed daily for each such Loan and based on the amount of cash Collateral delivered with respect to such Loan. The amount of such loan rebate fee shall be computed based on a 360-day year (a) from the first Business Day next following the day that cash Collateral is delivered to Lender, to the extent that such Loan is collateralized by cash through a means other than Borrower's delivery of federal funds, and (b) from the first Business Day that cash Collateral is delivered to Lender, to the extent that the Loan is collateralized by Borrower's delivery of federal funds. Computation of such loan rebate fee shall be made daily, through and including the earliest of: (i) the date that such cash Collateral is returned to Borrower, to the extent that such Loan is collateralized by cash through a means other than Borrower's delivery of federal funds; (ii) the date next preceding the date such cash Collateral is returned to Borrower, to the extent that such Loan is collateralized by Borrower's delivery of federal funds; (iii) the date of a Default by Borrower; and (iv) the date Lender gives notice of termination pursuant to Section 8.2, provided that the parties may mutually agree that a loan rebate fee will be paid for all or an agreed upon number of days after such notice is given (but in no event for a period beyond the earliest of the dates described in clauses (i), (ii), and (iii) of this sentence). Such loan rebate fee shall be payable before the tenth Business Day following the rendering of a correct invoice by Borrower submitted on a monthly basis.

5.3 To the extent that a Loan of Borrowed Securities is collateralized by other than cash, the parties may agree that Borrower shall pay to Lender a loan premium based on the par value of any Borrowed Securities that are debt securities and the Market Value assigned to any Borrowed Securities that are equity securities, at the time the Loan is made, as adjusted by any daily marks to market processed subsequently. The amount of such loan premium shall be computed daily based on a 360-day year from the first Business Day that the Borrowed Securities are delivered to Borrower, through and including the date next preceding the date that securities identical to the Borrowed Securities are returned to the Lender or its agent pursuant to Section 8 or the date that Lender makes a purchase of securities or an election to treat the Borrowed Securities as sold pursuant to Section 10.1. Any loan premium payable by Borrower hereunder shall be payable upon the earliest of the following: (a) the seventh Business Day of the month following the month in which the fee was incurred; or (b) immediately, in the event of a Default hereunder by Borrower; or (c) the date this Agreement is terminated.

5.4 All transfer taxes and transfer fees with respect to any transfers hereunder of the Borrowed Securities or the Collateral shall be paid by Borrower.

6. Representations of the Parties.

The parties hereby make the following representations and warranties, which shall continue during the term of any Loan hereunder:

6.1 Each party hereto represents and warrants that (a) it has the power to execute and deliver this Agreement, to enter the Loans contemplated hereby, and to perform its obligations hereunder; (b) it has taken all necessary action to authorize such execution, delivery, and performance; and (c) this Agreement constitutes a legal, valid, and binding obligation enforceable against it (in the case of Lender, in its capacity as trustee, custodian, or agent of the Clients).

6.2 Each party hereto represents and warrants that the execution, delivery and performance by it of this Agreement and each Loan hereunder will at all times comply with all applicable laws and regulations, including those of applicable securities regulatory and self-regulatory organizations.

6.3 Each party hereto represents and warrants that it has made its own determination as to the tax treatment of any dividends, remuneration, or other funds received hereunder.

6.4 Borrower represents and warrants that (a) it is a corporation, partnership, or other entity duly organized and validly existing under the laws of the state of its organization, (b) it is a broker-dealer registered under the Securities Exchange Act of 1934 (the "Exchange Act") or a Bank within the meaning of Section 3(g)(6)(A)-(C) of the Exchange Act, (c) it has, or will have at the time of delivery of any Collateral, the right to grant a first security interest therein subject to the terms and conditions hereof, and (d) it (or the party to whom it relends the Borrowed Securities) is borrowing or will borrow the Borrowed Securities (except for Borrowed Securities that qualify

as "exempted securities" under Regulation T of the Board of Governors of the Federal Reserve System) for the purposes of making delivery of such securities in the case of short sales, failure to receive securities required to be delivered, or as otherwise permitted pursuant to Regulation T.

6.5 Borrower represents that the statements provided to Lender pursuant to Section 7.1 fairly represent its financial condition and, if Borrower is a broker, net capital ratio as of the date of such statements, and that there has been no material adverse change in its financial condition or net capital ratio since that date that has not been disclosed in writing to Lender. Each request by Borrower for a Loan shall constitute a present representation: (a) that there has been no material adverse change in Borrower's financial condition that has not been disclosed in writing to Lender since the date of the most recent statement furnished to Lender pursuant to Section 7.1; and (b) that, as of the date of such request for a Loan, Borrower, if it is a broker, is in compliance with Rule 15c3-1 of the Securities and Exchange Commission ("SEC") under the Exchange Act.

6.6 To the extent that Lender has provided Borrower with written statements identifying any of the Clients as employee benefit plans subject to Title 1 of the Employee Retirement Income Security Act of 1974 ("ERISA"), each request by Borrower for a Loan shall constitute a present representation that, except as disclosed in writing by Borrower to Lender, neither Borrower nor any Affiliate of Borrower is a "fiduciary" (within the meaning of Section 3(21) of ERISA) with respect to

the assets of the Clients so identified that may be Borrowed Securities hereunder.

6.7 Lender represents and warrants (a) that it is a trust company duly organized and validly existing under the laws of the Commonwealth of Massachusetts and (b) that it has, or will have at the time of delivery of any Borrowed Securities, the authority to deliver, on behalf of its Client(s), the Borrowed Securities subject to the terms and conditions hereof.

7. Covenants.

7.1 If Borrower is a broker, Borrower makes the covenants set forth in this Section 7.1. Upon execution of this Agreement, Borrower shall deliver to the Lender Borrower's most recent statements required to be furnished to Borrower's customer's by Rule 17a-5(c) and (d) of the SEC under the Exchange Act. As long as any loan is outstanding under this Agreement, Borrower shall promptly deliver to the Lender all such statements subsequently required to be furnished to Borrower's customers by such Rule. Upon execution of this Agreement, Borrower shall also deliver to Lender Borrower's most recent financial information otherwise available to its shareholders, the SEC, or the public, including (without limitation) the most recent available audited and unaudited statements of Borrower's financial condition and any report or notice required by Rules 17a-5(a)(2)(i) and (ii) and 17a-11 of the SEC under the Exchange Act. As long as any loan is outstanding under this Agreement, Borrower will promptly deliver to Lender all such financial information on Borrower that

is subsequently available, and any other financial information or statements on Borrower that Lender may reasonably request.

7.2 If Borrower is a Bank, Borrower makes the covenants set forth in this Section 7.2. Upon execution of this Agreement, Borrower shall furnish to Lender (i) the most recent available audited statement of Borrower's financial condition, and (ii) the most recent available unaudited statement of Borrower's financial condition. As long as any Loan is outstanding under this Agreement, Borrower will promptly deliver to Lender all such financial information that is subsequently available, and any other financial information or statements that Lender may reasonably request.

7.3 Borrower agrees to be liable as principal with respect to its obligations hereunder.

7.4 Borrower agrees to cause every Letter of Credit delivered by it and constituting Collateral hereunder, to be renewed or replaced by Collateral (including, without limitation, a renewed or replacement Letter of Credit) satisfactory to Lender no later than 12:30 p.m. on the scheduled expiration date of such Letter of Credit.

8. Termination of the Loan without Default.

8.1 Borrower may cause the termination of a Loan, at any time, by returning the Borrowed Securities to Lender.

8.2 Lender may cause the termination of a Loan by giving notice of termination of such Loan to Borrower prior to the close of business on any Business Day. Upon such notice, Borrower shall deliver the Borrowed Securities to Lender no later

than the earlier of (a) the end of the customary delivery period for such securities or (b) the fifth Business Day following the day on which Lender gives notice of termination of such Loan to Borrower.

8.3 If a Loan shall not have been sooner terminated by Lender or Borrower, it shall be terminated automatically on the first anniversary of the Loan. In such event, Borrower shall deliver the Borrowed Securities to Lender no later than such first anniversary date.

8.4 Borrower's delivery of the Borrowed Securities with respect to a Loan to Lender pursuant to Section 8.1, 8.2 or 8.3 shall be made by causing the Borrowed Securities to be credited to Lender's account at the Clearing Organization, or, if Lender consents, by physical delivery to Lender of certificates representing the Borrowed Securities. Upon such delivery by or on behalf of Borrower, Lender shall concurrently therewith deliver the Collateral (as adjusted pursuant to Section 4) to Borrower. If the Collateral is a Letter of Credit, the return of the Borrowed Securities shall be considered final settlement payment.

9. Events of Default.

All Loans between Borrower and Lender may (at the option of the non-defaulting party, exercised by notice to the defaulting party) be terminated immediately upon the occurrence of any one or more of the following events (individually, a "Default"):

- (a) if either party fails to return Borrowed Securities or Collateral as required by Section 8 hereof;

(b) if either party fails to deliver or return Collateral as the case may be, as required by Section 4 hereof;

(c) if either party fails to make the payment of distributions as required by Section 2.3 and 3.5 hereof and such default is not cured within one Business Day of notice of such failure to Borrower or Lender, as the case may be;

(d) if either party makes a general assignment for the benefit of creditors, or admits in writing its inability to pay its debts as they become due, or files or becomes subject to a petition in bankruptcy or is adjudicated as bankrupt or insolvent, or files or becomes subject to a petition seeking reorganization, liquidation, dissolution or similar relief under any present or future law or regulation, or seeks, consents to or acquiesces in the appointment of any trustee, receiver, or liquidator of it or any material part of its properties;

(e) if Borrower (if it is a broker) is suspended or expelled from membership or participation in the New York Stock Exchange, American Stock Exchange, the National Association of Securities Dealers, or any other securities exchange or securities association, or if it is suspended from dealing in securities by the SEC, or if its authority to deal in securities is suspended or revoked under any state securities law or regulation;

(f) if Borrower (if it is a Bank) or Lender has its license, charter or other authorization necessary to conduct a material portion of its business withdrawn, suspended, or revoked by any applicable federal or state government or agency thereof;

(g) if it is found that the Borrower has made a material misrepresentation of its financial condition;

(h) if Borrower (if it is a broker) becomes subject to Rule 17a-11 of the SEC under the Exchange Act;

(i) if Borrower or Lender breaches any covenants, representations, or agreements herein;

(j) if a final judgment for the payment of \$5,000,000.00 shall be rendered against Borrower and such judgment shall not have been discharged or its execution stayed pending appeal within sixty (60) days of entry or such judgment shall not have been discharged within sixty (60) days of expiration of any such stay.

10. Lender's Remedies on Borrower's Default.

10.1 In the event of any Default by Borrower under Section 9 hereof, Lender shall have the right, in addition to any other remedies provided herein or under applicable law (without further notice to Borrower), as its option either (a) to purchase a like amount of the Borrowed Securities in any market for such securities or (b) to elect to treat the Borrowed Securities as having been purchased by Borrower at a purchase price equal to the Replacement Value. Lender may apply the Collateral to the payment of such purchase, after deducting therefrom all amounts, if any, due Lender under this Agreement, including (without limitation) Section 2 and 5 hereof. In such event, Borrower's obligation to return the Borrowed Securities shall terminate. Borrower shall be liable to Lender for the cost of funds which Lender advances to purchase such securities during any stay on the application of the Collateral (whether such stay is automatic or imposed by a court or other governmental agency).

In the event the sum of (i) such purchase price or Replacement Value and (ii) the amount of all other obligations owing by Borrower under this Agreement exceeds the amount of the Collateral, Borrower shall be liable to Lender for the amount of such excess together with interest on all such amounts at the Prime Rate as it fluctuates from day to day, from the date of such purchase or election until the date of payment of such excess. Lender shall have, as security for Borrower's obligation to pay such excess, a first security interest in or right of setoff against any property of Borrower then held by Lender (in

any capacity) and any other amount payable by Lender (in any capacity) to Borrower. The purchase price of securities purchased under this Section 10 shall include brokers' fees and commissions and all other reasonable costs, fees, and expenses related to such purchase. Upon satisfaction of all obligations hereunder, any remaining Collateral shall be returned to Borrower.

10.2 THIS SECTION APPLIES IF BORROWER IS A BROKER. WITHOUT WAIVING ANY RIGHTS GIVEN TO THE LENDER HEREUNDER, IT IS UNDERSTOOD BY LENDER THAT THE PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 MAY NOT PROTECT THE LENDER WITH RESPECT TO BORROWED SECURITIES HEREUNDER AND THAT, THEREFORE, THE COLLATERAL DELIVERED TO THE LENDER MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF BORROWER'S OBLIGATIONS IN THE EVENT BORROWER FAILS TO RETURN THE BORROWED SECURITIES.

11. Borrower's Remedies on Lender's Default.

11.1 In the event of any Default by Lender under Section 9 hereof, Borrower shall have the right, in addition to any other remedies provided herein or under applicable law (without further notice to Lender) to sell (or, at Borrower's election, by being deemed to have sold) an amount of the Borrowed Securities, in the principal market for such securities, that will provide proceeds up to the value of the Market Value of the Collateral on the date of Default. In such event, Borrower may retain the proceeds of such sale, and Lender's obligation to return the Collateral shall terminate. In the event the sale price received from such securities is (or is deemed to be) less

than the sum of (i) the value of the Collateral and (ii) the amount of all other obligations owing by Lender under this Agreement, Lender shall be liable to Borrower for the amount of such deficiency together with interest on all such amounts at the Prime Rate as it fluctuates from day to day, from the date of such sale (or deemed sale) until date of payment of such deficiency.

12. Definitions.

For the purposes hereof:

12.1 "Affiliate" shall mean with respect to another person: (i) any person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with such other person; (ii) any officer, director, or partner, employee or relative (as defined in Section 3(15) of ERISA) of such other person; and (iii) any corporation or partnership of which such other person is an officer, director or partner. For purposes of this definition the term "control" means the power to exercise a controlling influence over the management or policies of a person other than an individual.

12.2 "Borrowed Securities" shall mean any "security" (as defined in the Exchange Act) which is not a U.S. Security and which is delivered as a Loan hereunder, until the Clearing Organization credits the Lender's accounts or the certificate for such security is delivered or otherwise accepted back hereunder or until the security is replaced by purchase, except that, if any new or different security shall be exchanged for any Borrowed Security by recapitalization, merger, consolidation or other

corporate action, such new or different security shall, effective upon such exchange, be deemed to become a Borrowed Security in substitution for the former Borrowed Security for which such exchange was made. For purposes of the return of Borrowed Securities by Borrower pursuant to Section 8 or the purchase of securities pursuant to Sections 10 or 11 hereunder, such term shall include securities of the same issuer, class and quantity as the Borrowed Securities, as adjusted pursuant to the preceding sentence.

12.3 "Business Day" shall mean any day recognized as a settlement day by the New York Stock Exchange, Inc. and on which Lender is open for business to the public.

12.4 "Collateral" shall mean, whether now owned or hereafter acquired, (a) that collateral permitted by Rule 15c3-3(b) of the SEC under the Exchange Act and delivered to Lender pursuant to Section 3 or 4, and (b) all accounts in which such collateral is deposited and all securities and the like in which all cash collateral is invested or reinvested.

12.5 "Clearing Organization" shall mean (a) Depository Trust Company, and/or, if agreed to by the parties hereto, such other clearing agency at which Borrower and Lender (or Lender's agent) maintain accounts, and/or (b) any Federal Reserve Bank which maintains a book-entry system.

12.6 "Letter of Credit" shall mean an irrevocable Letter of Credit issued by a Bank (within the meaning of Section 3(a)(6)(A)-(C) of the Exchange Act) that is not the Borrower or an Affiliate of the Borrower, and which is acceptable to Lender

in its sole discretion. The Letter of Credit shall provide that payments thereunder shall be made to Lender upon presentation of a statement by Lender to the effect that a Borrower's default has occurred.

12.7 "Loan" shall mean a loan of securities hereunder.

12.8 "Margin Percentage" shall mean one hundred and two percent (102%), or such greater percentage as is agreed to by the parties pursuant to Section 1.1.

12.9 "Market Value" of a security means the fair market value of such security (including, in the case of any Borrowed Security that is a debt security, the accrued interest on such security) as determined by the independent pricing service designated by Lender, or by such other independent sources as may be selected by Lender on a reasonable basis.

12.10 "Prime Rate" shall mean the prime rate as quoted in the Wall Street Journal, New York Edition, for the Business Day preceding the date on which such determination is made. If more than one rate is so quoted, the Prime Rate shall be the average of the rates so quoted.

12.11 "Replacement Value" shall mean the price, including any brokerage or other expenses and accrued interest, at which a like amount of securities identical to the Borrowed Securities could be purchased in the principal market for such securities at the time of the Lender's election under Section 10.1 hereof.

12.12 "U.S. Security" means a security issued or guaranteed by the United States government or any of its agencies.

13. Indemnification.

Borrower hereby agrees to indemnify and hold harmless Lender, each Client, and in the case of a Client that is an employee benefit plan, the sponsor and fiduciaries of such plan, from any and all damages, losses, costs, and expenses (including attorney's fees) that the Lender or any such Client, plan sponsor, or plan fiduciary may incur or suffer due to the failure of the Borrower to perform its obligations under this Agreement. This right to indemnification shall survive the termination of any Loan or of this Agreement.

14. Waiver.

The failure of either party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. All waivers in respect of a Default must be in writing signed by the non-defaulting party. No exercise of any remedy hereunder by either party shall constitute a waiver of its right to exercise any other remedy. In the event of any Default by Lender under Section 9 hereof, Borrower shall have the right to sell an amount of the Borrowed Securities, in the principal market for such securities, that will provide proceeds equal in value to the Market Value of the Collateral on the date of Default. In such event, Borrower may

retain the proceeds of such sale and Lender's obligation to return the Collateral shall terminate. In the event the sale price received from such securities is less than the value of the Collateral, Lender shall be liable to Borrower for the amount of any deficiency (plus all amounts, if any, due to Borrower hereunder). Upon the satisfaction of all of Lender's obligations hereunder, any remaining Borrowed Securities shall be returned to Lender.

15. Continuing Agreement; Termination; Remedies.

It is the intention of the parties hereto that, subject to the termination provisions set forth herein, this Agreement shall constitute a continuing agreement in every respect and shall apply to each and every Loan, whether now existing or hereafter made by Lender to Borrower. Borrower and Lender may each at any time terminate this Agreement upon five (5) days written notice to the other to that effect. The sole effect of any such termination of this Agreement will be that, following such termination, no further Loans by Lender shall be made or considered made hereunder, but the provisions hereof shall continue in full force and effect in all other respects until all Loans have been terminated and all obligations satisfied as herein provided.

16. Notices.

Except as otherwise specifically provided herein, notices under this Agreement may be made orally (if confirmed in writing within 24 hours), in writing, or by any other means mutually acceptable to the parties. If in writing, a notice

shall be sufficient if delivered (including registered or certified mail, postage prepaid) to the party entitled to receive such notices at the following addresses:

BORROWER: The First Boston Corporation
Five World Trade Center
Stock Loan Department - 7th Floor
New York, NY 10048
Attn: Robert Macchiarola
Assistant Vice President

LENDER: State Street Bank and Trust Company
Master Trust Services
P.O. Box 1992
Boston, Massachusetts 02105-1992
Attn: Securities Lending Department

or to such other addresses as either party may furnish the other party by written notice under this section.

Telephone and facsimile notices shall be sufficient if communicated to the party entitled to receive such notice at the following numbers:

If to Borrower:

Telephone (212) 322-1654 Facsimile (212) 938-0354

If to Lender:

Telephone (617) 786-6113 Facsimile (617) 847-2317

17. Time.

All times specified herein shall be based on New York City time.

18. Securities Contracts.

Each party hereto agrees that this Agreement and the Loans made hereunder shall be "securities contracts" for purposes of the Bankruptcy Code and any bankruptcy proceeding thereunder.

19. Miscellaneous.

This Agreement supersedes any other Agreement between the parties concerning loans of securities (other than U.S. Securities) between the parties hereto. This Agreement shall not be assigned by either party without the prior written consent of the other party. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto (including, in the case of Lender, its Clients) and their respective heirs, representatives, successors and assigns. This Agreement shall be governed and construed in accordance with the laws of the Commonwealth of Massachusetts. The provisions of this Agreement are severable and the invalidity or unenforceability of any provision hereof shall not affect any other provision of this Agreement. If in the construction of this Agreement any court should deem any provision to be invalid because of scope or duration, then such court shall forthwith reduce such scope or duration to that which is appropriate and enforce this Agreement in its modified scope or duration.

20. Modification.

This Agreement shall not be modified, except by an instrument in writing signed by the party against whom enforcement is sought.

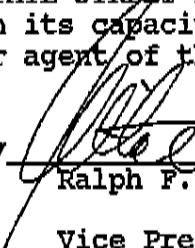
BORROWER: THE FIRST BOSTON CORPORATION

By: 

Title: Director

Name: Walter P. Fekula

LENDER: STATE STREET BANK AND TRUST COMPANY,
in its capacity as trustee, custodian,
or agent of the Clients

By: 
Ralph F. Vitale

Vice President

FIRSTCOR.DOC
Rev. 12/20/90
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S C H E D U L E "A"

Corporate

CLIENT (PARTICIPANTS)

Securities Lending Program

(12/03/90)

ERISA Clients for Borrowers Identified:

E = ERISA -- X = NOT ERISA

Adolph Coors Company Trust Agreement to Fund for Coors
Retirement Plan - E

American General Series Company - X

AMSCO: American Sterilizer Company Trust Agreement for the
AMSCO Hourly Pension Plan - E

Atlantic Richfield Company Trust for Retirement Plans of
Atlantic Richfield - E

Bell Atlantic Master Pension Trust - E

Boston Edison Company Retirement Trust - E

Brigham & Women's Hospital, Inc.: Affiliated Hospitals
Center, Inc. Trust Agreement to Fund Affiliated Hospitals
Center Retirement Plan - E

Building Laborers Local No. 310 Pension Plan - E

Caisse de Depot et Placement du Quebec - X

Cincinnati Milacron, Inc. Trust for Employee Benefit Plans
for the Exclusive Benefit of Eligible Employees of the
Company and Their Beneficiaries - E

Commonwealth Energy System Master Trust - E

Consolidated Papers Master Investment Trust - E

Dennison Manufacturing Company Master Trust - E

Emhart PAYSOP Trust - E

Emhart Savings Plan Trust - E

Evaluation Associates Capital Appreciation Fund - X

Funds A, B and C of the I.A.M. National Pension Fund - E

Georgetown University - X

GS Capital Growth Fund, Inc. - 5800 - X

GTE Service Corporation Trust for the Pension Plans of GTE Service Corporation and Its Associates - E

Halliburton Company Master Trust -E

International Paper Company Trust to Fund Pension Plans - E

International Union of Operating Engineers Local No. 4 Pension Plan - E

Iron Workers District Council of New England Defined Benefit Pension Plans - E

J.M. Huber Corporation Profit Sharing and Retirement Plans - E

Laborer's District Council & Contractor's Pension Fund of Ohio - E

Lehigh University - X

Lutheran Brotherhood - X

Management of Managers Capital Appreciation Fund - X

Mars Retirement Trust - E

Massachusetts Laborers' Pension Fund - E

Medical Malpractice Joint Underwriting Association of Massachusetts - X

Memorial Hospital for Cancer and Allied Diseases, Sloan-Kettering Institute for Cancer Research and Memorial Sloan-Kettering Cancer Center - X

National Grange Mutual Life Insurance Company; Main Street America Assurance Company - X

New England Teamsters & Trucking Industry Pension Fund - E

Northeastern University - X

Northwest Airlines, Inc. Trust for Tax-qualified Employee Benefit Plans - E

Ohio Carpenters Pension Fund - E

Pacific Gas and Electric Company Trust for Retirement Plan and any Participating Plans - E

J.C. Penney Company, Inc. Pension Plan - E

Philip Morris Incorporated, Philip Morris Companies, Inc. -
Master Trust - E

The Pullman Company Trust for Tax-Qualified Employee Benefit
Plans - E

Rosenberg Management Second Tier Trust - E

Rosenberg Small Capitalization Fund - X

Southern Methodist University - X

S&P 500 Commingled Index Fund, State Street Bank and Trust
Company, Trustee General Corporation Master Retirement Trust
- E

SSB Asset Mgmt: --
-Domestic Index Fund - E
-Massachusetts Joint Underwriters Association. - X

StarTrade Fund, Inc. - F800 - X

Supermarkets General Corporation Master Retirement Trust - E

The CBC Pension Board of Trustees Custodian Agreement - X

The New York Times Company Trust to Fund the New York Times
Companies Pension Plan and the Retirement Annuity Plan - E

The Reader's Digest Association, Inc. Trust for the Reader's
Digest Association, Inc. Retirement Plan and the Reader's
Digest Employees Profit-Sharing Plan - E

Thermo Electron Corporation Trust for Employee Benefit Plan
Qualified Under Section 401 of the Internal Revenue Code of
1986, as amended - E

Trust for Defined Benefit Plans of ICI American Holdings,
Inc. - E

Trust for the Employee Pension Benefit Plans of General
Mills, Inc. - E

Trust for the Retirement Plans of Boise Cascade - E

Trust for the Tax-Qualified Employee Plans of Atlantic City
Electric Company - E

Trust to Fund the Retirement Plans of Emhart Corporation and
Its Subsidiaries - E

Trustees of the Central Pension Fund of the International
Union of Operating Engineers and Participating Employers - E

Trustees of the Employee Benefit Plans of Pitney Bowes, Inc.
- E

University of Pennsylvania - X

U.S. Boston Investment Company -- Growth and Income Fund - X

Utilicorp. United Inc.: the Utilicorp United Inc. Master
Trust Agreement - E

PUBLIC FUNDS

Board of Trustees of the State Teachers' Retirement System
of Vermont - X

Board of Trustees of the Vermont Employees' Retirement
System - X

Cambridge Retirement System - E

City of Quincy Contributory Retirement System - X

City of Tallahassee Employees Defined Benefit - X

Commonwealth of Massachusetts Pension Reserves Investment
Trust - X

Hampshire County Retirement System - E

ICMA Retirement Trust - X

International Bank for Reconstruction and Development Staff
Retirement Plan - E

Massachusetts Bay Transportation Authority Retirement Fund -
X

Minnesota State Board of Investment - X

Oklahoma Firefighters Pension and Retirement Board - X

Oklahoma State & Education Employees Group Insurance Board -
X

Pension Benefit Guaranty Corporation - E

Retirement Board of the Municipal Employees' Retirement
System of Vermont - X

Retirement Board of the State - Boston Retirement System - X

Sacramento County Employees' Retirement Association -X

San Bernardino County Employees' Retirement Fund - X

State Teachers' Retirement System - X

The Rhode Island State Investment Commission Custodian of Assets of the Employees Retirement System of Rhode Island and the Municipal Employees Retirement System of Rhode Island - (ERSEI) - X

U.S. Army Non-appropriated Fund Employee Retirement Plan Trust - E

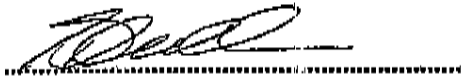
Wilshire Asset Management Large Company Value Fund (for employee pension and profit-sharing plans) - E

clicorp.doc

12/03/90

DR: "Securities Lending Data"

This is the Annexure "D" referred to in Form 605
"Notice of ceasing to be a substantial holder"



Date: 06 December 2010

Sarah Culham - Company Secretary

CREDIT SUISSE HOLDINGS (AUSTRALIA) LIMITED
(ACN 008 496 713)

COMMERCIAL-IN-CONFIDENCE

02 December 2010

The State of Queensland through Queensland Treasury
GPO Box 611
Brisbane Queensland 4001

Att: Tim Spencer,
Project Director, Commercial Transactions Team

Dear Tim

QR National Limited IPO: Notice of exercise of the Over-allocation Option

Each of Credit Suisse (Australia) Limited, Goldman Sachs & Partners Australia Pty Ltd, Merrill Lynch International (Australia) Limited, RBS Equity Capital Markets (Australia) Limited and UBS AG, Australia Branch (collectively, the "Joint Lead Managers") hereby gives written notice to the State of Queensland acting through Queensland Treasury (the "State") that it elects to exercise, as at 4.15pm Sydney time on 02 December 2010, the Over-allocation Option in whole pursuant to clause 2.3 of the Over-allocation option and share lending deed dated 7 October 2010 between each of the Joint Lead Managers and the State ("**Over-Allocation Deed**").

In accordance with clauses 2.3 and 5.1 of the Over-Allocation Deed, as at 4.15pm Sydney time on 02 December 2010, in connection with the exercise of the Over-allocation Option, the following shall be deemed to have occurred:

- (a) 146,400,000 Shares (being 6% of the Shares on issue) shall be deemed redelivered by the Joint Lead Managers to the State;
- (b) any obligation to redeliver Borrowed Shares (or equivalent shares to Borrowed Shares) shall be discharged and
- (c) the restrictions on the Collateral Account with respect to the redelivery of Borrowed Shares shall cease and the State shall have all rights to all money remaining in the Collateral Account.

Each Joint Lead Manager acknowledges that the Stabilisation Manager ceases to be authorised to make any bids for or purchase Shares under clause 2.2 of the Over-Allocation Deed.

Terms used but not defined in this notice have the same meaning as set out in the Over-Allocation Deed.

Signed for and on behalf of each Joint Lead Manager by its duly authorised representative(s):



Adam Lennen a duly authorised representative of Credit Suisse (Australia) Limited

_____ a duly authorised representative of Goldman Sachs & Partners Australia Pty Ltd

_____ a duly authorised representative of Goldman Sachs & Partners Australia Pty Ltd

_____ **Aaron Lamshed** a duly authorised representative of Merrill Lynch International (Australia) Limited

_____ **Jason Valmadre** a duly authorised representative of RBS Equity Capital Markets (Australia) Limited

_____ **Simon Perrott** a duly authorised representative of RBS Equity Capital Markets (Australia) Limited

_____ a duly authorised representative of UBS AG, Australia Branch

_____ a duly authorised representative of UBS AG, Australia Branch