

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Billabong International Limited

ACN/ARSN _____

1. Details of substantial holder (1)

Name JPMorgan Chase & Co. And its affiliates

ACN (if applicable) NA

The holder ceased to be a substantial holder on 6 /Jun /2013

The previous notice was given to the company on 10/Jun /2013

The previous notice was dated 10/ Jun /2013

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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Appendix	J.P. Morgan Securities Australia Limited	Purchase and sales of shares in its capacity as Principal/Proprietary	See Appendix	13,216 Ordinary	13,216
See Appendix	J.P. Morgan Clearing Corporation	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	19,300,000 Ordinary	19,300,000
See Appendix	J.P. Morgan Clearing Corporation	Rehypothecation of client securities under a Prime Brokerage Agreement nt	See Appendix	31,599 Ordinary	31,599

3. Changes in association

The persons who have become associates (3) 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 (if applicable)	Nature of association
N/A	

4. Addresses

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

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Name	Address
JPMorgan Chase & Co.	1111 Polaris Parkway, Columbus, Ohio 43240

Signature

print name Kezia Wong capacity JPMorgan Chase Bank, N.A.
 sign here  date 10 / Jun / 2013

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (3) See the definition of "associate" in section 9 of the Corporations Law.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Law.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Billabong International Limited - ISIN : AU000000B8G6

Transaction						Proprietary						
Date	Entity	Type of Transaction	Ccy	Price	Quantity	Total Positions	Issued share capital	% Owned	JPMASAL	JPMSPic	JPMCC	Total
Balance as at 5 Jun 2013						24,323,318	478,944,292	5.08%	211,260	507,359	23,604,699	24,323,318
6-Jun-13	JPMCC	On-lend	-	-	(31,599)	24,291,719	478,944,292	5.07%	-	-	(31,599)	(31,599)
6-Jun-13	JPMCC	Borrow-Return	-	-	(19,300,000)	4,991,719	478,944,292	1.04%	-	-	(19,300,000)	(19,300,000)
6-Jun-13	JPMASAL	Sell	AUD	0.22	(13,216)	4,978,503	478,944,292	1.04%	(13,216)	-	-	(13,216)
Balance as at 6 Jun 2013						4,978,503	478,944,292	1.04%	198,044	507,359	4,273,100	4,978,503

"JPMASAL" = J P Morgan Securities Australia Limited

"JPMSPic" = J P Morgan Securities pic

"JPMCC" = J P Morgan Clearing Corp

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Appendix: Prescribed information pursuant to prime broking arrangement disclosed under the substantial shareholding notice filed with ASX.

Date:	10 Jun 2013
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Company's name:	Billabong International Limited (herein referred to as the "Company")
ISIN:	AU000000BBG6
Date of change of relevant interests:	6 June 2013

Schedule					
Type of agreement	Institutional Account Agreement				
Parties to agreement	<p>J.P. Morgan Clearing Corp., for itself and as agent and trustee for the other J.P. Morgan Entities and BBH-VANG EURO STK INDX, GSAL/JOHN HANCK,CSAL/CAL TEACHERS,BBH/622929, COWEN EQUITY FINANCE LP 0580,ITG INC . (herein referred to as "JPMCC").</p> <p>"J.P. Morgan Entities" means, as the context may require or permit, any and all of JPMSL, JPMorgan Chase Bank, N.A., J.P. Morgan Clearing Corp., J.P. Morgan Securities LLC., J.P. Morgan Markets Limited, J.P. Morgan Securities Australia Limited, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities Japan Co., Ltd and J.P. Morgan Prime Nominees Limited and any additional entity notified to the Company from time to time.</p>				
Transfer date	<table border="1"> <thead> <tr> <th><u>Date</u></th> <th><u>Quantity</u></th> </tr> </thead> <tbody> <tr> <td>6 June 2013</td> <td>4,273,100</td> </tr> </tbody> </table>	<u>Date</u>	<u>Quantity</u>	6 June 2013	4,273,100
<u>Date</u>	<u>Quantity</u>				
6 June 2013	4,273,100				
Holder of voting rights	<p>JPMCC is the holder of the voting rights from the time at which it exercises its right to borrow.</p> <p>Notwithstanding this, please note that the Company has the right to recall equivalent securities if it wishes to exercise its voting rights in respect of the securities.</p>				
Are there any restriction on voting rights	Yes.				
If yes, detail	<p>JPMCC will not be able to exercise voting rights in circumstances where the Company has recalled equivalent securities from JPMCC before the voting rights have been exercised. In these circumstances, JPMCC must return the securities to the Company and</p>				

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	the Company holds the voting rights.
Scheduled return date (if any)	N/A. There is no term to the loan of securities.
Does the borrower have the right to return early?	Yes.
If yes, detail	JPMCC has the right to return all and any securities or equivalent securities early at any time.
Does the lender have the right to recall early?	Yes.
If yes, detail	The Company has the right to recall all or any equivalent securities on demand.
Will the securities be returned on settlement?	Yes. Settlement of the loan will occur when JPMCC returns equivalent securities to the Company. There is no term to the loan of securities.
If yes, detail any exceptions	

Statement by J.P. Morgan Clearing Corp.:

If requested by the Company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Clearing Corp. will give a copy of the Institutional Account Agreement to the Company or ASIC.