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Australia and New Zealand Banking Group Limited  
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**ANZ** Investment Bank

To Company Announcements Platform  
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SYDNEY

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28 February 2003

**BILIAA INSTALMENT WARRANTS ISSUED BY ANZ  
ANNOUNCEMENT OF RECORD TIME FOR ENTITLEMENT TO BILIAA DISTRIBUTION**

Australia and New Zealand Banking Group Limited as issuer of instalment warrants over ordinary shares in Brambles Industries Limited (BIL) under the Offering Circular dated 10 May 2001 (ASX Code: BILIAA), announces that the Record Time for the entitlements to the \$0.10, fully franked (100%) distribution for the BILIAA instalment warrants is 21 March 2003. This Record Time coincides with the record date for the BIL ordinary shares dividend.

The BILIAA instalment warrants will commence trading ex-distribution on 17 March 2003. This coincides with the ex-dividend date for the BIL ordinary shares.

The Security Trustee will cause distributions to be distributed to Holders of BILIAA instalment warrants in the form of cleared funds no later than 5 Business Days after 10 April 2003.

Defined terms used in this announcement have the meanings given to them in the Offering Circular dated 10 May 2001.

Yours sincerely,



Joerg Koepferkastrof  
Head of ANZ Equity Derivatives

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