



23 May 2008

Company Announcements
Australian Securities Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

Company Secretary
Billabong International Limited
Fax: 07 5589 9800

Billabong International Limited - Disclosures regarding shareholding interests

Reference is made to the announcement made by Australia and New Zealand Banking Group Limited (**ANZ**) on 12 May 2008 regarding its interests in various ASX listed entities arising under transactions entered into pursuant to Australian Master Securities Lending Agreements (**AMSLAs**) with Opes Prime Stockbroking Limited and Leveraged Capital Pty Ltd (**Opes Prime AMSLAs**) and other market participants.

As indicated in that announcement, although there is some uncertainty as to whether ANZ is under a legal obligation to do so, ANZ intends to lodge substantial holding notices in relation to relevant listed entities.

We attach two substantial holding notices with respect to Billabong International Limited. The first notice discloses details of ANZ's interests in Billabong International Limited as at 27 March 2008 (being the date that administrators were appointed to companies within the Opes Prime Group) . The second notice is a notice of ceasing to be a substantial holder which discloses that as at 1 May 2008, ANZ's interest in Billabong International Limited was less than 5%.

We note that acquisitions of securities in Billabong International Limited may have occurred pursuant to the Opes Prime AMSLAs and AMSLAs with other market participants over an extended period and that ANZ may have first acquired a substantial holding in Billabong International Limited prior to 27 March 2008.

Similarly, transactions in securities in Billabong International Limited may have occurred on a number of occasions between 27 March 2008 and 1 May 2008, and ANZ may have ceased to have had a substantial holding in Billabong International Limited prior to the date of the second notice.

Yours faithfully

John Priestley
Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Billabong International Limited (the "Entity")

ACN/ARSN 084 923 946

This notice is given by Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ("ANZ") on behalf of itself and each of its controlled bodies corporate ("ANZ Subsidiaries") named in the list of 8 pages annexed to this notice and marked "A".

1. Details of substantial holder⁽¹⁾

Name Australia and New Zealand Banking Group Limited ("ANZ")

ACN/ARSN (if applicable) 005 357 522

The holder became a substantial holder on This notice is given as at 27 March 2008. ANZ may have become a substantial holder in the Entity prior to that date.

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⁾
Fully Paid Ordinary Shares	11,641,766	11,641,766	5.61%

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
ANZ and each of the ANZ Subsidiaries	As to 49,310 shares - pursuant to the Australian Master Securities Lending Agreement between ANZ and Opes Prime Stockbroking Limited dated 26 July 2006.	49,310 Fully Paid Ordinary Shares
	As to 154,875 shares, ANZ Trustees Limited (as trustee / co-trustee for various estates and trusts or internal common funds, or as manager for various private clients) has the power (either itself or in conjunction with co-trustees) to control voting and disposal of securities.	154,875 Fully Paid Ordinary Shares

	As to 7,473,547 shares, taken under section 608(3)(a) of the Corporations Act 2001 to have the same relevant interests in the Entity as ING Australia (INGA) by reason of it having voting power above 20% in INGA, which voting power was acquired pursuant to three agreements between ANZ Orchard Investments Pty Ltd and INGA dated 30/04/02. ANZ understands that INGA has a relevant interest in the number of securities in the Entity specified in the adjacent column by reason of it or an entity controlled by it being the registered holder or being entitled to be registered as the holder of such securities in the Entity. INGA or entities controlled by it have made 497,792 of the above securities available to ANZ to lend to third parties under its securities lending program. ANZ also has a relevant interest in these 497,792 shares by reason of this arrangement.	7,473,547 Fully Paid Ordinary Shares
	As to 3,964,034 shares as a result of acquisitions under securities lending agreements with other market participants.	3,964,034 Fully Paid Ordinary Shares

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
ANZ and each of the ANZ Subsidiaries	ANZ Nominees Limited	ANZ	4,013,344 Fully Paid Ordinary Shares
ANZ and each of the ANZ Subsidiaries	ANZ Trustees Limited as trustee / co-trustee for various estates and trusts, or internal common funds, or as manager for various private clients.	ANZ Trustees Limited as trustee / co-trustee for various estates and trusts, or internal common funds, or as manager for various private clients.	154,875 Fully Paid Ordinary Shares
ANZ and each of the ANZ Subsidiaries	ING Australia Limited	ING Australia Limited or an entity controlled by it	7,473,547 Fully Paid Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 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	
ANZ and each of the ANZ Subsidiaries	Not readily ascertainable	Not readily ascertainable	Not readily ascertainable	11,641,766 Fully Paid Ordinary Shares

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
Each of the ANZ Subsidiaries	Body corporate controlled by the substantial holder ANZ

7. Addresses

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

Name	Address
ANZ	Level 14, 100 Queen Street, Melbourne VIC 3000
ANZ Subsidiaries	As set out in the list of 8 pages annexed to this notice and marked "A"

print name John Priestley

Capacity Company Secretary

23 May 2008

Sign here

Date

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 7 of the form.
 - (2) See the definition of "associate" in section 12 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
 - (9) 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.

ANNEXURE A

**This is the Annexure of 8 pages marked "A" referred
to in the form 603 Notice of initial substantial holder**

Signed by me and dated 23 May 2008

.....
John Priestley – Company Secretary

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

**NOTE: All companies are 100% owned within the Group unless otherwise indicated and dates are in Australian
format**

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	AFT Investors Services Pty Ltd		1	3/05/54
Australia	Alliance Holdings Pty Ltd		1	9/08/56
American Samoa	Amerika Samoa Bank Inc.		21	26/05/78
Australia	ANZcover Insurance Pty Ltd		1	24/04/98
Australia	ANZEST Pty Ltd		1	17/10/97
Australia	ANZ Adelaide Group Pty Ltd		1	21/12/28
Australia	Penplaza Investments Pty. Limited		1	11/04/90
Australia	ANZ Alternate Assets Holding Company Pty Ltd (1 share held by ANZ National Bank Limited)		1	15/06/06
Australia	ANZ Business Equity Fund Limited		1	15/06/06
USA, New York	ANZ BGH LLC		30	25/05/04
Australia	ANZ Capel Court Limited		1	22/04/69
Australia	ANZIS Holdings Pty Ltd (remaining shares held by R J Clarke)	60%	1	17/11/00
Australia	ANZ Infrastructure Services Ltd (owned 50% by ANZ Capel Court Limited & 50% by ANZIS Holdings Pty Ltd)		1	1/12/00
Australia	Capel Court International Investments Pty Ltd		1	9/01/85
Australia	ANZ Capital Funding Pty Ltd		1	11/08/03
Australia	ANZ Capital Hedging Pty Ltd		1	27/09/85
USA, Delaware	ANZ Capital LLC I		30	18/11/03
USA, Delaware	ANZ Capital LLC II		30	18/11/03
USA, Delaware	ANZ Capital LLC III (owned 98 % by ANZ & 2% by ANZ Funds Pty Ltd)		30	19/11/04
Australia	ANZ Commodity Trading Pty Ltd		1	3/05/01
Australia	ANZ Custodians Pty Ltd		1	9/05/97
USA, Delaware	ANZ (Delaware) Inc.		3	17/08/83
Australia	ANZ Diversified Plus Property Limited (owned 99% by ANZ & 1% by ANZ Alternate Assets Holding Company Pty Ltd)		1	10/12/07
Australia	ANZ Fiduciary Services Pty Ltd		1	28/05/02
American Samoa	ANZ Finance American Samoa, Inc		21	2/05/04
Australia	ANZ Financial Products Pty Ltd		1	5/07/94
Australia	ANZ Funds Pty. Ltd.		1	13/03/64
Samoa	ANZ Bank (Samoa) Limited		6	1/10/90
England	ANZ Bank (Europe) Limited		13	22/04/87

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
England	ANZ Jackson Funding plc (1 Share held by ANZ)		13	15/11/04
New Zealand	ANZ Holdings (New Zealand) Limited		36	30/03/88
New Zealand	ANZ National Bank Limited		5	23/10/79
New Zealand	ANZ Capital NZ Limited		36	8/12/00
New Zealand	ANZ National (Int'l) Limited		36	8/12/86
New Zealand	ANZ National Staff Superannuation Limited		36	10/05/06
New Zealand	ANZ Investment Services (New Zealand) Limited		36	17/02/88
New Zealand	Arawata Assets Limited		36	4/05/90
New Zealand	Arawata Finance Limited		36	10/06/81
New Zealand	Arawata Capital Limited		36	01/09/05
New Zealand	APAC Investments Limited (remaining shares held by APAC Group)	65%	26	17/08/05
New Zealand	Burnley Investments Limited		36	27/06/02
New Zealand	Cortland Finance Limited		36	24/08/00
New Zealand	Culver Finance Limited		36	26/04/01
New Zealand	Sefton Finance Limited		36	7/02/03
New Zealand	Arawata Holdings Limited		36	2/08/85
New Zealand	Harcourt Corporation Limited		36	27/06/85
New Zealand	Airlie Investments Limited		36	15/05/02
New Zealand	Corvine Investments Limited		36	10/10/00
New Zealand	Harcourt Investments Limited		36	24/07/01
United States	Maplestead Corporation		24	27/10/00
New Zealand	Karapiro Investments Limited		36	13/10/97
New Zealand	Urchin Productions Limited		36	27/02/73
New Zealand	Arawata Securities Limited		36	13/08/85
New Zealand	Arawata Trust Company		36	8/11/05
New Zealand	Direct Broking Limited		TBA	TBA
New Zealand	Direct Nominees Limited		TBA	TBA
New Zealand	Endeavour Finance Limited		36	24/09/99
New Zealand	Tui Endeavour Limited		36	10/07/92
New Zealand	Endeavour Securities Limited		36	24/09/99
New Zealand	National Bank of New Zealand Custodian Limited		36	24/09/48
New Zealand	Alos Holdings Limited		36	12/06/87
New Zealand	NBNZ Finance Limited		36	15/06/87
New Zealand	NBNZ Holdings Limited		36	7/03/89
New Zealand	BHI Investments Limited		36	13/09/85
British Virgin Is	CBC Finance Limited		33	31/08/98
Hong Kong	NBNZ Holdings Hong Kong Limited		35	16/12/88
New Zealand	NBNZ Investment Services Limited		36	21/04/04
New Zealand	NBNZ Life Insurance Limited		36	26/05/89
New Zealand	Private Nominees Limited		36	9/11/04
New Zealand	South Pacific Merchant Finance Limited		36	14/07/72
New Zealand	Radiola NZ Limited		36	3/12/07
New Zealand	Southpac Corporation Limited		36	14/03/72
New Zealand	Control Nominees Limited		36	30/07/83
New Zealand	Trillium Holdings Limited		36	17/03/99
New Zealand	Tui Securities Limited		36	19/12/00

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
New Zealand	UDC Finance Limited		36	1/04/38
New Zealand	Eftpos New Zealand Limited		36	8/06/94
New Zealand	Samson Funding Limited		36	4/11/03
India	ANZ Capital Pvt. Limited		27	7/11/01
Hong Kong	ANZ International (Hong Kong) Limited (1 Share-Wilgrist Nominee Limited)		16	10/10/72
Hong Kong	ANZ Asia Limited (1 share -Wilgrist Nominees Limited & Wilvestor Ltd)		16	16/12/80
Vanuatu	ANZ Bank (Vanuatu) Limited		7	3/09/85
Vanuatu	La Serigne Limited (remaining shares held by Veritatum Nominees Ltd)	99%	7	13/12/91
Vanuatu	Whitehall Investments Limited (owned 50% by ANZ Bank (Vanuatu) Limited & La Serigne Limited)		7	30/10/01
Singapore	ANZ International Private Limited		14	10/02/87
Singapore	ANZCOVER Pte. Ltd.		15	9/05/87
Singapore	ANZ Singapore Limited		14	26/12/86
Singapore	ANZ IPB Nominees Pte Ltd		14	27/07/00
Singapore	Torridon Pte Ltd		14	5/08/97
Australia	ANZ Online Holdings Pty Ltd		1	22/02/07
Australia	ETRADE Australia Limited		38	02/01/86
Australia	Custody Execution & Clearing Services Pty Ltd		39	22/03/05
Australia	ETRADE Australia Securities Limited		38	14/04/97
Australia	ETRADE Australian Nominees Pty Limited		38	13/11/97
Australia	Custody Execution & Clearing Services (Australia) Pty Ltd		40	25/11/88
Australia	ETRADE Stockbroking (Nominees) Australia Pty Ltd		40	20/02/70
Australia	ETRADE Settlement (Nominees) Australia Pty Ltd		40	05/09/61
Australia	ETR Nominees Pty Ltd		38	23/07/02
New Zealand	ETRADE New Zealand Limited		42	04/11/99
New Zealand	ETRADE New Zealand Securities Limited		42	04/02/00
New Zealand	ETRADE New Zealand Securities Nominees Limited		42	04/02/00
Australia	Nova Pacific Holdings Pty Limited		38	14/11/96
Australia	Linwar Pty Ltd (remaining shares held externally)	50%	41	17/12/02
Australia	Nova Bandwidth Pty Limited		38	01/11/96
India	ANZ Operations and Technology Pvt Limited		8	7/06/88
Cambodia	ANZ Royal Bank Cambodia Ltd (remaining shares owned by Royal Group)	55%	4	25/11/04
Cook Islands	ANZ/V-Trac International Leasing Company (remaining shares owned by Vtrac International leasing Co)	95%	19	16/09/98
Kiribati	Bank of Kiribati Ltd (25% owned by Republic of Kiribati)	75%	23	30/08/84
Australia	LFD Limited (owned 74.94 % by ANZ Funds - 25.06% by ANZ)		1	29/10/52
Australia	RFDL Pty Ltd		1	1/04/37
England	Minerva Holdings Limited (1 share - Brandts Nominees Limited*)		13	5/04/83
England	ANZEF Limited (1 share - Brandts Nominees Limited*)		13	1/01/34
England	ANZEF Leasing No. 1 Limited		13	17/08/89
England	ANZEF Leasing No. 2 Limited (owned 0.01% by Brandts Nominees Limited & Minerva Holdings Limited*, 0.39% by Citibank International PLC, 0.61% by Schroder Investments Co Ltd)	99%	13	18/01/90
Netherlands	ANZEF Investments (UK) B.V.		22	24/12/98
England	ANZ Distribution (NB - this is an Unlimited Company) (1 share Brandts Nominees Limited*)		13	20/09/05
England	ANZ Emerging Markets Holdings Limited (1 share - Brandts Nominees Limited*)		13	20/10/59

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
England	ANZ Global Nominees Limited (1 share - Brandts Nominees Limited*)		13	13/12/85
England	ANZ Leasing Limited (1 share - Brandts Nominees Limited*)		13	11/04/83
England	ANZ Leasing (No. 2) Ltd (owned 0.01% by Gareth Campbell*)		13	19/06/73
USA, New York	ANZ Securities Inc.		12	7/04/94
England	ANZIM Limited		13	1/10/99
England	ANZMB Limited (owned 50% by Minerva Holdings Limited & Brandts Nominees Limited*)		13	3/03/52
England	Brandts Nominees Limited (owned 90% by Minerva Holdings Limited & 10% by Gareth Campbell*)	90%	13	22/02/34
England	Minerva Nominees Limited (owned 66.67 % by Minerva Holdings Limited 33.33% by Brandts Nominees Limited*)		13	20/05/38
England	Minerva Nominees (No.2) Limited (owned 99% by Minerva Holdings Limited - 1% by Brandts Nominees Limited*)		13	18/07/67
Cayman Islands	Nichelle Limited		9	26/03/04
Australia	Town & Country Land Holdings Pty Ltd		1	30/09/91
Australia	Votaint No. 1103 Pty Limited		1	8/05/98
Australia	ANZ General Partner Pty Ltd		1	21/09/01
Australia	ANZ GPSC No. 1 Pty Ltd		1	14/11/07
Australia	ANZ GPSC No. 2 Pty Ltd		1	14/11/07
Australia	ANZ GPSC No. 3 Pty Ltd		1	14/11/07
Australia	ANZ GPSC No. 4 Pty Ltd		1	14/11/07
Australia	ANZ Holdings Pty Ltd		1	14/07/77
Australia	ANZ Infrastructure Investments Limited		17	5/12/95
Australia	ANZ Investment Holdings Pty Ltd		1	20/06/85
Australia	530 Collins Street Property Trust		1	
Australia	ANZ Investments Pty Ltd		1	14/07/77
Jersey	ANZ Jersey Limited (owned 50% by each of ANZ & Brandts Nominees Limited*)		10	4/03/98
Australia	ANZ Leasing Pty. Ltd.		1	11/04/83
Australia	ANZ Leasing (ACT) Pty. Ltd.		1	28/01/66
Australia	ANZ Leasing (BWC Financing) Pty Ltd		1	20/12/06
Australia	ANZ Leasing (NSW) Pty. Ltd.		1	27/11/81
Australia	ANZ Leasing (NT) Pty. Ltd.		1	6/02/85
Australia	ANZ Leasing (Vic) Pty. Ltd.		1	17/12/84
Australia	ANZ Lenders Mortgage Insurance Pty. Limited		1	3/02/59
USA, New York	ANZ Limited Partnership (owned 98.9% by ANZ & 1.09% by ANZ Realty Holdings (USA) Inc)		12	21/03/91
Australia	ANZ Margin Services Pty Limited		1	17/12/81
USA, New York	ANZ MPH LLC		12	15/12/03
Australia	ANZ Nominees Limited		1	14/07/77
Australia	ANZ Orchard Investments Pty Ltd		1	27/09/01
Brazil	ANZ Participacoes E Servicos Ltda		11	18/09/81
England	ANZ Pensions (UK) Limited (1 share - Brandts Nominees Limited*)		13	25/07/77
Australia	ANZ Private Equity Management Limited		1	15/06/06
Australia	ANZ Properties (Australia) Pty Ltd		1	14/03/68

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	Weelya Pty. Ltd.		1	20/05/85
Australia	ANZ Property Management Pty Ltd		1	11/12/07
Australia	ANZ Rabinov Property Management Limited		1	11/04/08
USA, New York	ANZ Realty Holdings (USA) Inc		12	23/07/91
Australia	ANZ Rewards Pty Ltd		1	21/05/98
Australia	ANZ Rewards No. 2 Pty Ltd		1	21/05/98
Australia	ANZ Rural Products Pty Ltd		1	8/06/01
Australia	ANZ Securities (Holdings) Limited		1	6/05/70
Australia	ANZ Futures Pty Ltd		1	15/08/84
Australia	ANZ Specialist Asset Management Limited		1	21/11/01
Australia	Cleveland Bay Water Pty Limited		1	22/08/05
	Hobart Financing Group Pty Ltd		1	5/12/07
Australia	Stadium Holdings Pty Ltd		1	25/9/06
Australia	Stadium Investments Pty Ltd		1	25/9/06
Australia	Stadium Management Limited		43	20/7/95
Australia	Livapule Pty Ltd		43	20/7/95
Australia	Stadium Australia Operations Pty Ltd		1	27/6/07
New Zealand	ANZ Securities (New Zealand) Limited		36	19/03/87
New Zealand	ANZMAC Securities (New Zealand) Nominees		36	19/09/90
USA, New York	ANZ Securities (USA) Inc		12	16/09/87
Australia	ANZ Securities Limited		1	20/06/73
Australia	ANZ Securities (Entrepot) Pty Ltd		1	8/01/87
Australia	ANZ Securities (Nominee) Pty Ltd		1	9/01/80
Australia	ANZ Underwriting Limited		1	28/06/71
India	ANZ Support Services India Private Limited		8	27/09/07
Australia	ANZ Staff Superannuation (Australia) Pty. Limited		1	18/12/86
Australia	ANZ Structured Investments Management Pty Ltd		1	13/06/07
Australia	ANZ Tradecentrix Pty Limited		1	7/02/01
Australia	Tradecentrix Pty Limited		1	18/01/01
Australia	ANZ Trustees Limited		1	17/03/83
Australia	ANZ Trustees (Canberra) Limited		1	19/05/60
Laos	ANZ Vientiane Commercial Bank Ltd (remaining shareholders Laotian investors)	60%	44	6/8/07
PNG	Australia and New Zealand Banking Group (PNG) Limited		18	28/05/76
PNG	ANZ Investments (PNG) Limited		18	27/12/01
PNG	8 & 9 Chester Street Ltd		18	5/04/88
Australia	Azuria Australia Pty Ltd		1	17/09/03
Australia	Bellinz Pty Ltd		1	29/04/97
Guam	Citizen's Bankcorp Inc		37	05/08/1997
Guam	Citizen's Security (Guam) Bank Inc		37	01/09/1990
Cayman Islands	Coastal Horsham Pipeline 1 Ltd		28	24/07/96
USA, Delaware	Coastal Gas Pipelines Victoria LLC		24	20/06/97
Australia	Crebb No 6 Pty Ltd (owned 50% by ANZBGL & ANZ National Bank Limited)		1	15/06/01

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	E S & A Holdings Pty Ltd		1	14/07/77
Australia	E S & A Properties (Australia) Pty Ltd		1	28/08/61
Australia	Esanda Finance Corporation Limited		1	21/10/55
Australia	ANZ Rental Solutions Pty Ltd		1	29/06/59
Australia	ANZ Specialised Asset Finance Pty Ltd		1	15/09/83
Australia	Asset Rentals Pty Ltd		1	29/04/03
Australia	Eauto Pty Ltd		1	25/11/86
Australia	Loan Service Centre Pty Limited		1	18/06/90
Australia	Mercantile Credits Pty Ltd		1	11/07/35
Australia	ANZCAP Leasing Services Pty Ltd		1	5/07/74
Australia	ANZCAP Leasing (Vic.) Pty. Ltd.		1	15/09/83
Australia	FCA Finance Pty. Limited		1	29/04/58
Australia	Analed Pty. Ltd.		1	26/06/73
Australia	G-BNWF Aircraft Pty Ltd		1	18/05/00
Australia	G-BNWG Aircraft Pty Ltd		1	18/05/00
Australia	G-BNWK Aircraft Pty Ltd		1	18/05/00
Australia	G-BNWP Aircraft Pty Ltd		1	18/05/00
Australia	JIKK Pty Ltd		1	8/05/98
Australia	NMRB Finance Limited (<i>In Liquidation</i>)	N/A	N/A	23/08/74
Australia	NMRSB Pty Ltd		1	21/04/90
Indonesia	PT ANZ Panin Bank (remaining 15% owned by PT Pan Bank)	85%	20	5/09/90
Fiji	Quest Limited (owned 50% by ANZ & ANZ Funds Pty Ltd)		29	9/01/01
USA	Specialist Equity (US), Inc		24	TBA
England	The Bank of Australasia (<i>In Liquidation</i>)	N/A	N/A	24/05/51
England	The London Bank of Australia (<i>In Liquidation</i>)	N/A	N/A	1893
England	The Union Bank of Australia Limited (<i>In Liquidation</i>)	N/A	N/A	1880
England	Upspring Limited		13	29/10/03
Australia	Zosterops Australia Pty Ltd		1	17/09/03

* Held as bare nominee – no beneficial ownership

#

Deemed controlled by Endeavour Finance Limited due control of voting

Registered Offices

- 1 Level 14, 100 Queen Street, Melbourne, Australia 3000
- 2 C/- Minter Ellison Rudd Watts, Level 17, 125 The Terrace, Wellington, New Zealand
- 3 C/O United States Corporation Company, 1013 Centre Road, Wilmington Delaware USA 19805
- 4 20 Kramuon Sar & Corner 67 Street, Phnom Penh, Cambodia
- 5 Ernst & Young, Level 14, 41 Shortland Street, Auckland, New Zealand
- 6 Beach Road, Apia, Samoa
- 7 C/O Hawkes Law, KPMG House, Rue Pasteur, Port Villa, Vanuatu
- 8 Embassy Golf Links BusinessPark, Off Intermediate Ring Road, Bangalore, India 560052
- 9 Uglan House, P O Box 309, South Church Street, Grand Cayman, Cayman Islands
- 10 Castle Street, St. Helier JE4 8ZH, Jersey, Channel Islands
- 11 Av - Rio Branco (Head Office) 01 Grupo 810 Rio de Janeiro RJ Brazil
- 12 6th Floor, 1177 Avenue of the Americas, New York, New York, USA 10036
- 13 Minerva House, Montague Close, London, SE1 9DH England
- 14 Raffles Place, #09-01 Ocean Towers, Singapore 048620
- 15 1 Raffles Place, 32-00 OUB Centre, Singapore, 048616
- 16 Suite 3101-3105, One Exchange Square, 8 Connaught Place, Central Hong Kong
- 17 Blake Dawson Waldron, Level 11, 12 Moore Street, Canberra ACT 2601
- 18 1st Floor, Defens Haus, Cnr Champion Parade & Hunter Street, Port Moresby, Papua New Guinea
- 19 C/ Trust Net (Cook Islands) Limited, CIDB Building, Avarua Raratonga, Cook Islands
- 20 Ground & 1st Floor, Panin Bank Centre, Jl Jend Sudirman (Senayan) Jakarta, Indonesia, 10270
- 21 Amerika Samoa Bank Building, Fagatogo, Maoputasi County, American Samoa
- 22 Groeselaan 18, 3521 CB Utrecht, Netherlands
- 23 Bairiki, Tarawa, Republic of Kiribati
- 24 1209 Orange Street, City of Wilmington, County of New Castle, Delaware, USA
- 25 Trafalgar Court, Admiral Park, St Peter Port, Guernsey, Channel Islands
- 26 C/- Bell Gully, Level 22, Vero Centre, 48 Shortland St, Auckland, New Zealand
- 27 701-705 Dalamal House, Nariman Point, Mumbai, India 400 02
- 28 C/- Walkers, P O Box 265GT, Walker House, George Town, Grand Cayman
- 29 C/- KMPG, Level 5, ANZ House, Victoria Parade, Suva, FIJI
- 30 C/-Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, Delaware, USA, 19711
- 31 Level 12, National Bank House, 170 - 186 Featherston Street, Wellington, New Zealand
- 32 C/- Chapman Tripp, 1-3 Grey Street, Wellington, New Zealand
- 33 Sea Meadow House, Blackburne Highway PO Box 116, Road Town, Tortola, British Virgin Islands
- 34 Baker & McKenzie, Level 27, AMP Centre, 50 Bridge Street, Sydney, NSW, 2000, Australia
- 35 Suite 3901 - 3904, 39/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong
- 36 Level 14, ANZ Tower, 215-229 Lambton Quay, Wellington, New Zealand
- 37 424 West O'Brien Drive, 114 Julale Centre, Hagatna, Guam 96910
- 38 Level 1, 10 Bridge Street, Sydney, NSW, 2000
- 39 McMahon Clarke Legal, G Floor, 62 Charlotte Street, Brisbane, Qld, 4000
- 40 Etrade Australia Limited, Level 7, 10 Bridge Street, Sydney, NSW, 2000
- 41 Level 7, 60 Castlereagh Street, Sydney, NSW, 2000

- 42 Nigel Arkell Business Advisor, Level 13, 34 Shortland Street, Auckland, New Zealand
- 43 Suite 6, Level 5, 3 Spring Street, Sydney, NSW, 2000
- 44 33 Lane Xang Avenue, Vientiane, Lao PDR

Form **605**
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Billabong International Limited (the "Entity")
ACN/ARSN 084 923 946

1. Details of substantial holder⁽¹⁾

Name Australia and New Zealand Banking Group Limited ("ANZ")
ACN/ARSN (if applicable) 005 357 522

The holder ceased to be a substantial holder on This notice is given as at 1 May 2008. ANZ may have ceased to be a substantial holder in the Entity prior to that date. Refer to the cover letter accompanying this notice for further details.
The previous notice was given to the company on 23 May 2008.
The previous notice was dated 23 May 2008 but was given as at 27/03/2008.

This notice is given by ANZ on behalf of itself and each of the related bodies corporate of ANZ ("ANZ Subsidiaries") specified in the list of 9 pages annexed to this notice and marked 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
Between 27 March 2008 and 1 May 2008	ANZ and each of the ANZ Subsidiaries	Disposal of securities	Not readily ascertainable	2,949,671 Fully Paid Ordinary Shares	2,949,671

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/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

4. Addresses

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

Name	Address
ANZ	Level 14, 100 Queen Street, Melbourne VIC 3000
ANZ Subsidiaries	As set out in the list of 9 pages annexed to this notice and marked "A"

Signature

print name John Priestley

capacity Company Secretary

sign here

date 23 May 2008

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⁾ Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

**This is the Annexure of 9 pages marked "A" referred
to in the form 605 Notice of ceasing to be a substantial holder**

Signed by me and dated 23 May 2008

.....

John Priestley –Company Secretary

Australia and New Zealand Banking Group Limited

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

**NOTE: All companies are 100% owned within the Group unless otherwise indicated and dates are in Australian
format**

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	AFT Investors Services Pty Ltd		1	3/05/54
Australia	Alliance Holdings Pty Ltd		1	9/08/56
American Samoa	Amerika Samoa Bank Inc.		21	26/05/78
Australia	ANZcover Insurance Pty Ltd		1	24/04/98
Australia	ANZEST Pty Ltd		1	17/10/97
Australia	ANZ Adelaide Group Pty Ltd		1	21/12/28
Australia	Penplaza Investments Pty. Limited		1	11/04/90
Australia	ANZ Alternate Assets Holding Company Pty Ltd (1 share held by ANZ National Bank Limited)		1	15/06/06
Australia	ANZ Business Equity Fund Limited		1	15/06/06
USA, New York	ANZ BGH LLC		30	25/05/04
Australia	ANZ Capel Court Limited		1	22/04/69
Australia	ANZIS Holdings Pty Ltd (remaining shares held by R J Clarke)	60%	1	17/11/00
Australia	ANZ Infrastructure Services Ltd (owned 50% by ANZ Capel Court Limited & 50% by ANZIS Holdings Pty Ltd)		1	1/12/00
Australia	Capel Court International Investments Pty Ltd		1	9/01/85
Australia	ANZ Capital Funding Pty Ltd		1	11/08/03
Australia	ANZ Capital Hedging Pty Ltd		1	27/09/85
USA, Delaware	ANZ Capital LLC I		30	18/11/03
USA, Delaware	ANZ Capital LLC II		30	18/11/03
USA, Delaware	ANZ Capital LLC III (owned 98 % by ANZ & 2% by ANZ Funds Pty Ltd)		30	19/11/04
Australia	ANZ Commodity Trading Pty Ltd		1	3/05/01
Australia	ANZ Custodians Pty Ltd		1	9/05/97
USA, Delaware	ANZ (Delaware) Inc.		3	17/08/83
Australia	ANZ Diversified Plus Property Limited (owned 99% by ANZ & 1% by ANZ Alternate Assets Holding Company Pty Ltd)		1	10/12/07
Australia	ANZ Fiduciary Services Pty Ltd		1	28/05/02

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
American Samoa	ANZ Finance American Samoa, Inc		21	2/05/04
Australia	ANZ Financial Products Pty Ltd		1	5/07/94
Australia	ANZ Funds Pty. Ltd.		1	13/03/64
Samoa	ANZ Bank (Samoa) Limited		6	1/10/90
England	ANZ Bank (Europe) Limited		13	22/04/87
England	ANZ Jackson Funding plc (1 Share held by ANZ)		13	15/11/04
New Zealand	ANZ Holdings (New Zealand) Limited		36	30/03/88
New Zealand	ANZ National Bank Limited		5	23/10/79
New Zealand	ANZ Capital NZ Limited		36	8/12/00
New Zealand	ANZ National (Int'l) Limited		36	8/12/86
New Zealand	ANZ National Staff Superannuation Limited		36	10/05/06
New Zealand	ANZ Investment Services (New Zealand) Limited		36	17/02/88
New Zealand	Arawata Assets Limited		36	4/05/90
New Zealand	Arawata Finance Limited		36	10/06/81
New Zealand	Arawata Capital Limited		36	01/09/05
New Zealand	APAC Investments Limited (remaining shares held by APAC Group)	65%	26	17/08/05
New Zealand	Burnley Investments Limited		36	27/06/02
New Zealand	Cortland Finance Limited		36	24/08/00
New Zealand	Culver Finance Limited		36	26/04/01
New Zealand	Sefton Finance Limited		36	7/02/03
New Zealand	Arawata Holdings Limited		36	2/08/85
New Zealand	Harcourt Corporation Limited		36	27/06/85
New Zealand	Airlie Investments Limited		36	15/05/02
New Zealand	Corvine Investments Limited		36	10/10/00
New Zealand	Harcourt Investments Limited		36	24/07/01
United States	Maplestead Corporation		24	27/10/00
New Zealand	Karapiro Investments Limited		36	13/10/97
New Zealand	Urchin Productions Limited		36	27/02/73
New Zealand	Arawata Securities Limited		36	13/08/85
New Zealand	Arawata Trust Company		36	8/11/05
New Zealand	Direct Broking Limited		TBA	TBA
New Zealand	Direct Nominees Limited		TBA	TBA
New Zealand	Endeavour Finance Limited		36	24/09/99
New Zealand	Tui Endeavour Limited		36	10/07/92
New Zealand	Endeavour Securities Limited		36	24/09/99
New Zealand	National Bank of New Zealand Custodian Limited		36	24/09/48
New Zealand	Alos Holdings Limited		36	12/06/87
New Zealand	NBNZ Finance Limited		36	15/06/87
New Zealand	NBNZ Holdings Limited		36	7/03/89
New Zealand	BHI Investments Limited		36	13/09/85
British Virgin Is	CBC Finance Limited		33	31/08/98
Hong Kong	NBNZ Holdings Hong Kong Limited		35	16/12/88
New Zealand	NBNZ Investment Services Limited		36	21/04/04

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
New Zealand	NBNZ Life Insurance Limited		36	26/05/89
New Zealand	Private Nominees Limited		36	9/11/04
New Zealand	South Pacific Merchant Finance Limited		36	14/07/72
New Zealand	Radiola NZ Limited		36	3/12/07
New Zealand	Southpac Corporation Limited		36	14/03/72
New Zealand	Control Nominees Limited		36	30/07/83
New Zealand	Trillium Holdings Limited		36	17/03/99
New Zealand	Tui Securities Limited		36	19/12/00
New Zealand	UDC Finance Limited		36	1/04/38
New Zealand	Eftpos New Zealand Limited		36	8/06/94
New Zealand	Samson Funding Limited		36	4/11/03
India	ANZ Capital Pvt. Limited		27	7/11/01
Hong Kong	ANZ International (Hong Kong) Limited (1 Share-Wilgrist Nominee Limited)		16	10/10/72
Hong Kong	ANZ Asia Limited (1 share -Wilgrist Nominees Limited & Wilvestor Ltd)		16	16/12/80
Vanuatu	ANZ Bank (Vanuatu) Limited		7	3/09/85
Vanuatu	La Serigne Limited (remaining shares held by Veritatum Nominees Ltd)	99%	7	13/12/91
Vanuatu	Whitehall Investments Limited (owned 50% by ANZ Bank (Vanuatu) Limited & La Serigne Limited)		7	30/10/01
Singapore	ANZ International Private Limited		14	10/02/87
Singapore	ANZCOVER Pte. Ltd.		15	9/05/87
Singapore	ANZ Singapore Limited		14	26/12/86
Singapore	ANZ IPB Nominees Pte Ltd		14	27/07/00
Singapore	Torridon Pte Ltd		14	5/08/97
Australia	ANZ Online Holdings Pty Ltd		1	22/02/07
Australia	ETRADE Australia Limited		38	02/01/86
Australia	Custody Execution & Clearing Services Pty Ltd		39	22/03/05
Australia	ETRADE Australia Securities Limited		38	14/04/97
Australia	ETRADE Australian Nominees Pty Limited		38	13/11/97
Australia	Custody Execution & Clearing Services (Australia) Pty Ltd		40	25/11/88
Australia	ETRADE Stockbroking (Nominees) Australia Pty Ltd		40	20/02/70
Australia	ETRADE Settlement (Nominees) Australia Pty Ltd		40	05/09/61
Australia	ETR Nominees Pty Ltd		38	23/07/02
New Zealand	ETRADE New Zealand Limited		42	04/11/99
New Zealand	ETRADE New Zealand Securities Limited		42	04/02/00
New Zealand	ETRADE New Zealand Securities Nominees Limited		42	04/02/00
Australia	Nova Pacific Holdings Pty Limited		38	14/11/96
Australia	Linwar Pty Ltd (remaining shares held externally)	50%	41	17/12/02
Australia	Nova Bandwidth Pty Limited		38	01/11/96
India	ANZ Operations and Technology Pvt Limited		8	7/06/88
Cambodia	ANZ Royal Bank Cambodia Ltd (remaining shares owned by Royal Group)	55%	4	25/11/04
Cook Islands	ANZ/V-Trac International Leasing Company (remaining shares owned by Vtrac International leasing Co)	95%	19	16/09/98
Kiribati	Bank of Kiribati Ltd (25% owned by Republic of Kiribati)	75%	23	30/08/84

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	LFD Limited (owned 74.94 % by ANZ Funds - 25.06% by ANZ)		1	29/10/52
Australia	RFDL Pty Ltd		1	1/04/37
England	Minerva Holdings Limited (1 share - Brandts Nominees Limited*)		13	5/04/83
England	ANZEF Limited (1 share - Brandts Nominees Limited*)		13	1/01/34
England	ANZEF Leasing No. 1 Limited		13	17/08/89
England	ANZEF Leasing No. 2 Limited (owned 0.01% by Brandts Nominees Limited & Minerva Holdings Limited*, 0.39% by Citibank International PLC, 0.61% by Schroder Investments Co Ltd)	99%	13	18/01/90
Netherlands	ANZEF Investments (UK) B.V.		22	24/12/98
England	ANZ Distribution (NB - this is an Unlimited Company) (1 share Brandts Nominees Limited*)		13	20/09/05
England	ANZ Emerging Markets Holdings Limited (1 share - Brandts Nominees Limited*)		13	20/10/59
England	ANZ Global Nominees Limited (1 share - Brandts Nominees Limited*)		13	13/12/85
England	ANZ Leasing Limited (1 share - Brandts Nominees Limited*)		13	11/04/83
England	ANZ Leasing (No. 2) Ltd (owned 0.01% by Gareth Campbell*)		13	19/06/73
USA, New York	ANZ Securities Inc.		12	7/04/94
England	ANZIM Limited		13	1/10/99
England	ANZMB Limited (owned 50% by Minerva Holdings Limited & Brandts Nominees Limited*)		13	3/03/52
England	Brandts Nominees Limited (owned 90% by Minerva Holdings Limited & 10% by Gareth Campbell*)	90%	13	22/02/34
England	Minerva Nominees Limited (owned 66.67 % by Minerva Holdings Limited 33.33% by Brandts Nominees Limited*)		13	20/05/38
England	Minerva Nominees (No.2) Limited (owned 99% by Minerva Holdings Limited - 1% by Brandts Nominees Limited*)		13	18/07/67
Cayman Islands	Nichelle Limited		9	26/03/04
Australia	Town & Country Land Holdings Pty Ltd		1	30/09/91
Australia	Votrant No. 1103 Pty Limited		1	8/05/98
Australia	ANZ General Partner Pty Ltd		1	21/09/01
Australia	ANZ GPSC No. 1 Pty Ltd		1	14/11/07
Australia	ANZ GPSC No. 2 Pty Ltd		1	14/11/07
Australia	ANZ GPSC No. 3 Pty Ltd		1	14/11/07
Australia	ANZ GPSC No. 4 Pty Ltd		1	14/11/07
Australia	ANZ Holdings Pty Ltd		1	14/07/77
Australia	ANZ Infrastructure Investments Limited		17	5/12/95
Australia	ANZ Investment Holdings Pty Ltd		1	20/06/85
Australia	530 Collins Street Property Trust		1	
Australia	ANZ Investments Pty Ltd		1	14/07/77
Jersey	ANZ Jersey Limited (owned 50% by each of ANZ & Brandts Nominees Limited*)		10	4/03/98
Australia	ANZ Leasing Pty. Ltd.		1	11/04/83
Australia	ANZ Leasing (ACT) Pty. Ltd.		1	28/01/66

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
Australia	ANZ Leasing (BWC Financing) Pty Ltd		1	20/12/06
Australia	ANZ Leasing (NSW) Pty. Ltd.		1	27/11/81
Australia	ANZ Leasing (NT) Pty. Ltd.		1	6/02/85
Australia	ANZ Leasing (Vic) Pty. Ltd.		1	17/12/84
Australia	ANZ Lenders Mortgage Insurance Pty. Limited		1	3/02/59
USA, New York	ANZ Limited Partnership (owned 98.9% by ANZ & 1.09% by ANZ Realty Holdings (USA) Inc)		12	21/03/91
Australia	ANZ Margin Services Pty Limited		1	17/12/81
USA, New York	ANZ MPH LLC		12	15/12/03
Australia	ANZ Nominees Limited		1	14/07/77
Australia	ANZ Orchard Investments Pty Ltd		1	27/09/01
Brazil	ANZ Participacoes E Servicos Ltda		11	18/09/81
England	ANZ Pensions (UK) Limited (1 share - Brandts Nominees Limited*)		13	25/07/77
Australia	ANZ Private Equity Management Limited		1	15/06/06
Australia	ANZ Properties (Australia) Pty Ltd		1	14/03/68
Australia	Weelya Pty. Ltd.		1	20/05/85
Australia	ANZ Property Management Pty Ltd		1	11/12/07
Australia	ANZ Rabinov Property Management Limited		1	11/04/08
USA, New York	ANZ Realty Holdings (USA) Inc		12	23/07/91
Australia	ANZ Rewards Pty Ltd		1	21/05/98
Australia	ANZ Rewards No. 2 Pty Ltd		1	21/05/98
Australia	ANZ Rural Products Pty Ltd		1	8/06/01
Australia	ANZ Securities (Holdings) Limited		1	6/05/70
Australia	ANZ Futures Pty Ltd		1	15/08/84
Australia	ANZ Specialist Asset Management Limited		1	21/11/01
Australia	Cleveland Bay Water Pty Limited		1	22/08/05
	Hobart Financing Group Pty Ltd		1	5/12/07
Australia	Stadium Holdings Pty Ltd		1	25/9/06
Australia	Stadium Investments Pty Ltd		1	25/9/06
Australia	Stadium Management Limited		43	20/7/95
Australia	Livapule Pty Ltd		43	20/7/95
Australia	Stadium Australia Operations Pty Ltd		1	27/6/07
New Zealand	ANZ Securities (New Zealand) Limited		36	19/03/87
New Zealand	ANZMAC Securities (New Zealand) Nominees		36	19/09/90
USA, New York	ANZ Securities (USA) Inc		12	16/09/87
Australia	ANZ Securities Limited		1	20/06/73
Australia	ANZ Securities (Entrepot) Pty Ltd		1	8/01/87
Australia	ANZ Securities (Nominee) Pty Ltd		1	9/01/80
Australia	ANZ Underwriting Limited		1	28/06/71

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
India	ANZ Support Services India Private Limited		8	27/09/07
Australia	ANZ Staff Superannuation (Australia) Pty. Limited		1	18/12/86
Australia	ANZ Structured Investments Management Pty Ltd		1	13/06/07
Australia	ANZ Tradecentrix Pty Limited		1	7/02/01
Australia	Tradecentrix Pty Limited		1	18/01/01
Australia	ANZ Trustees Limited		1	17/03/83
Australia	ANZ Trustees (Canberra) Limited		1	19/05/60
Laos	ANZ Vientiane Commercial Bank Ltd (remaining shareholders Laotian investors)	60%	44	6/8/07
PNG	Australia and New Zealand Banking Group (PNG) Limited		18	28/05/76
PNG	ANZ Investments (PNG) Limited		18	27/12/01
PNG	8 & 9 Chester Street Ltd		18	5/04/88
Australia	Azuria Australia Pty Ltd		1	17/09/03
Australia	Bellinz Pty Ltd		1	29/04/97
Guam	Citizen's Bankcorp Inc		37	05/08/1997
Guam	Citizen's Security (Guam) Bank Inc		37	01/09/1990
Cayman Islands	Coastal Horsham Pipeline 1 Ltd		28	24/07/96
USA, Delaware	Coastal Gas Pipelines Victoria LLC		24	20/06/97
Australia	Crebb No 6 Pty Ltd (owned 50% by ANZBGL & ANZ National Bank Limited)		1	15/06/01
Australia	E S & A Holdings Pty Ltd		1	14/07/77
Australia	E S & A Properties (Australia) Pty Ltd		1	28/08/61
Australia	Esanda Finance Corporation Limited		1	21/10/55
Australia	ANZ Rental Solutions Pty Ltd		1	29/06/59
Australia	ANZ Specialised Asset Finance Pty Ltd		1	15/09/83
Australia	Asset Rentals Pty Ltd		1	29/04/03
Australia	Eauto Pty Ltd		1	25/11/86
Australia	Loan Service Centre Pty Limited		1	18/06/90
Australia	Mercantile Credits Pty Ltd		1	11/07/35
Australia	ANZCAP Leasing Services Pty Ltd		1	5/07/74
Australia	ANZCAP Leasing (Vic.) Pty. Ltd.		1	15/09/83
Australia	FCA Finance Pty. Limited		1	29/04/58
Australia	Analed Pty. Ltd.		1	26/06/73
Australia	G-BNWF Aircraft Pty Ltd		1	18/05/00
Australia	G-BNWG Aircraft Pty Ltd		1	18/05/00
Australia	G-BNWK Aircraft Pty Ltd		1	18/05/00
Australia	G-BNWP Aircraft Pty Ltd		1	18/05/00
Australia	JIKK Pty Ltd		1	8/05/98
Australia	NMRB Finance Limited (<i>In Liquidation</i>)	N/A	N/A	23/08/74
Australia	NMRSB Pty Ltd		1	21/04/90
Indonesia	PT ANZ Panin Bank (remaining 15% owned by PT Pan Bank)	85%	20	5/09/90
Fiji	Quest Limited (owned 50% by ANZ & ANZ Funds Pty Ltd)		29	9/01/01
USA	Specialist Equity (US), Inc		24	TBA

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office	Date Registered
England	The Bank of Australasia (<i>In Liquidation</i>)	N/A	N/A	24/05/51
England	The London Bank of Australia (<i>In Liquidation</i>)	N/A	N/A	1893
England	The Union Bank of Australia Limited (<i>In Liquidation</i>)	N/A	N/A	1880
England	Upspring Limited		13	29/10/03
Australia	Zosterops Australia Pty Ltd		1	17/09/03

*** Held as bare nominee – no beneficial ownership**

Deemed controlled by Endeavour Finance Limited due control of voting

Registered Offices

- 1 Level 14, 100 Queen Street, Melbourne, Australia 3000
 - 2 C/- Minter Ellison Rudd Watts, Level 17, 125 The Terrace, Wellington, New Zealand
 - 3 C/O United States Corporation Company, 1013 Centre Road, Wilmington Delaware USA 19805
 - 4 20 Kramuon Sar & Corner 67 Street, Phnom Penh, Cambodia
 - 5 Ernst & Young, Level 14, 41 Shortland Street, Auckland, New Zealand
 - 6 Beach Road, Apia, Samoa
 - 7 C/O Hawkes Law, KPMG House, Rue Pasteur, Port Villa, Vanuatu
 - 8 Embassy Golf Links BusinessPark, Off Intermediate Ring Road, Bangalore, India 560052
 - 9 Uglan House, P O Box 309, South Church Street, Grand Cayman, Cayman Islands
 - 10 Castle Street, St. Helier JE4 8ZH, Jersey, Channel Islands
 - 11 Av - Rio Branco (Head Office) 01 Grupo 810 Rio de Janeiro RJ Brazil
 - 12 6th Floor, 1177 Avenue of the Americas, New York, New York, USA 10036
 - 13 Minerva House, Montague Close, London, SE1 9DH England
 - 14 Raffles Place, #09-01 Ocean Towers, Singapore 048620
 - 15 1 Raffles Place, 32-00 OUB Centre, Singapore, 048616
 - 16 Suite 3101-3105, One Exchange Square, 8 Connaught Place, Central Hong Kong
 - 17 Blake Dawson Waldron, Level 11, 12 Moore Street, Canberra ACT 2601
 - 18 1st Floor, Defens Haus, Cnr Champion Parade & Hunter Street, Port Moresby, Papua New Guinea
 - 19 C/ Trust Net (Cook Islands) Limited, CIDB Building, Avarua Raratonga, Cook Islands
 - 20 Ground & 1st Floor, Panin Bank Centre, Jl Jend Sudirman (Senayan) Jakarta, Indonesia, 10270
 - 21 Amerika Samoa Bank Building, Fagatogo, Maoputasi County, American Samoa
 - 22 Groeselaan 18, 3521 CB Utrecht, Netherlands
 - 23 Bairiki, Tarawa, Republic of Kiribati
 - 24 1209 Orange Street, City of Wilmington, County of New Castle, Delaware, USA
 - 25 Trafalgar Court, Admiral Park, St Peter Port, Guernsey, Channel Islands
 - 26 C/- Bell Gully, Level 22, Vero Centre, 48 Shortland St, Auckland, New Zealand
 - 27 701-705 Dalamal House, Nariman Point, Mumbai, India 400 02
 - 28 C/- Walkers, P O Box 265GT, Walker House, George Town, Grand Cayman
 - 29 C/- KMPG, Level 5, ANZ House, Victoria Parade, Suva, FIJI
 - 30 C/-Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, Delaware, USA,
19711
 - 31 Level 12, National Bank House, 170 - 186 Featherston Street, Wellington, New Zealand
 - 32 C/- Chapman Tripp, 1-3 Grey Street, Wellington, New Zealand
 - 33 Sea Meadow House, Blackburne Highway PO Box 116, Road Town, Tortola, British Virgin Islands
 - 34 Baker & McKenzie, Level 27, AMP Centre, 50 Bridge Street, Sydney, NSW, 2000, Australia
 - 35 Suite 3901 - 3904, 39/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong
 - 36 Level 14, ANZ Tower, 215-229 Lambton Quay, Wellington, New Zealand
 - 37 424 West O'Brien Drive, 114 Julale Centre, Hagatna, Guam 96910
-

- 38 Level 1, 10 Bridge Street, Sydney, NSW, 2000
 - 39 McMahon Clarke Legal, G Floor, 62 Charlotte Street, Brisbane, Qld, 4000
 - 40 Etrade Australia Limited, Level 7, 10 Bridge Street, Sydney, NSW, 2000
 - 41 Level 7, 60 Castlereagh Street, Sydney, NSW, 2000
 - 42 Nigel Arkell Business Advisor, Level 13, 34 Shortland Street, Auckland, New Zealand
 - 43 Suite 6, Level 5, 3 Spring Street, Sydney, NSW, 2000
 - 44 33 Lane Xang Avenue, Vientiane, Lao PDR
-
-