

FACSIMILE

Deutsche Bank



To Company Secretary
CSL Limited

Fax No (03) 9389 1434

cc Company Announcements Office
Australian Stock Exchange
(via ASX Online or fax 1300 300 021)

Deutsche Bank AG
ABN 13 064 165 162
GPO Box 7033 Sydney NSW 1170
Level 18, 225 George Street
Sydney NSW 2000 Australia

Tel: 02 9258 1234
Fax: 02 9258 2223
Direct: 02 9258 2674

From Donata Lumnitzer

Date 01 May 2003

Subject Substantial Shareholding Notice

Total Pages 5 (including this page)

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Attached is copy of Substantial Shareholder Notice we have lodged today with the ASX. The original was posted to you today.

Donata Lumnitzer
Compliance Analyst

Form 605
Corporations Act
Section 671B

Notice of ceasing to be a substantial holder

To: **CSL Limited**
45 Poplar Road
Parkville VIC 3052

ABN **99 051 588 348**

To: **Australian Stock Exchange Limited**

1. Details of substantial holder

Name and ABN (if applicable)

Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group")

The holder ceased to be a substantial holder as at close of business on 29 April 2003.

The previous notice was given to the company on 24 March 2003.

The previous notice was dated 24 March 2003.

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	See previous column.

3. Changes in association

N/A

4. Addresses

Name Deutsche Bank AG **Address** C/- Level 18, 225 George Street, Sydney, New South Wales 2000



Signature

Name Paul Packham

Date 01 May 2003

Schedule 1 to Form 605

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	26/03/2003	B	15,800	-258,707.62
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	31/03/2003	B	6,000	-93,984.00
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	31/03/2003	B	4,000	-62,656.00
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	04/04/2003	B	6,626	-102,123.89
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	11/04/2003	S	-25,000	390,665.00
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	15/04/2003	S	-66,423	1,033,296.11
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	23/04/2003	S	-5,568	88,711.60
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	23/04/2003	S	-295	4,720.00
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	23/04/2003	S	-84,432	1,345,204.40
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	23/04/2003	S	-4,468	71,488.00
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	24/04/2003	S	-369	5,895.51
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	24/04/2003	S	-6,900	110,241.30
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	24/04/2003	S	-1,237	19,792.25
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	24/04/2003	S	-54,104	864,419.61
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	24/04/2003	S	-52,826	844,001.00
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	24/04/2003	S	-18,763	300,211.75
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	24/04/2003	S	-3,286	52,500.42
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	28/04/2003	S	-8,414	132,141.87
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	28/04/2003	S	-37,929	595,674.95
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	28/04/2003	S	-89,657	1,408,063.19
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	29/04/2003	S	-4,331	67,996.70
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	29/04/2003	S	-2,163	34,003.44
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	29/04/2003	S	-217	3,411.35
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	29/04/2003	S	-9,686	152,070.20
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	29/04/2003	S	-26,923	422,691.10
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	29/04/2003	S	-25,077	393,708.90
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	29/04/2003	S	-3,983	62,533.10
DEUTSCHE ASSET MANAGEMENT	CSL	ORD	29/04/2003	S	-36,088	567,321.40
DEUTSCHE SECURITIES	CSL	ORD	21/03/2003	B	1	-15.90
DEUTSCHE SECURITIES	CSL	ORD	21/03/2003	S	-1	15.91
DEUTSCHE SECURITIES	CSL	ORD	21/03/2003	S	-57	909.45
DEUTSCHE SECURITIES	CSL	ORD	21/03/2003	B	3,080	-49,305.58
DEUTSCHE SECURITIES	CSL	ORD	21/03/2003	S	-4,776	75,651.84
DEUTSCHE SECURITIES	CSL	ORD	21/03/2003	S	-15,433	246,856.22
DEUTSCHE SECURITIES	CSL	ORD	21/03/2003	B	54,893	-873,078.10
DEUTSCHE SECURITIES	CSL	ORD	21/03/2003	S	-54,893	875,728.44
DEUTSCHE SECURITIES	CSL	ORD	24/03/2003	B	1,316	-21,012.55
DEUTSCHE SECURITIES	CSL	ORD	24/03/2003	S	-1,351	21,629.65
DEUTSCHE SECURITIES	CSL	ORD	24/03/2003	S	-1,700	27,642.00
DEUTSCHE SECURITIES	CSL	ORD	24/03/2003	B	2,700	-43,929.00
DEUTSCHE SECURITIES	CSL	ORD	24/03/2003	B	5,060	-80,986.38
DEUTSCHE SECURITIES	CSL	ORD	24/03/2003	B	9,911	-157,203.33
DEUTSCHE SECURITIES	CSL	ORD	24/03/2003	B	18,391	-292,331.67
DEUTSCHE SECURITIES	CSL	ORD	25/03/2003	S	-35	560.35
DEUTSCHE SECURITIES	CSL	ORD	25/03/2003	B	63	-1,005.33
DEUTSCHE SECURITIES	CSL	ORD	25/03/2003	B	4,166	-66,374.80
DEUTSCHE SECURITIES	CSL	ORD	25/03/2003	B	9,359	-149,071.73
DEUTSCHE SECURITIES	CSL	ORD	25/03/2003	S	-9,800	155,589.00
DEUTSCHE SECURITIES	CSL	ORD	26/03/2003	B	36	-589.70
DEUTSCHE SECURITIES	CSL	ORD	26/03/2003	B	4,342	-71,496.54
DEUTSCHE SECURITIES	CSL	ORD	26/03/2003	S	-5,170	84,346.28
DEUTSCHE SECURITIES	CSL	ORD	26/03/2003	S	-8,391	137,192.85
DEUTSCHE SECURITIES	CSL	ORD	27/03/2003	B	81	-1,318.29
DEUTSCHE SECURITIES	CSL	ORD	27/03/2003	S	-220	3,625.60
DEUTSCHE SECURITIES	CSL	ORD	27/03/2003	B	220	-3,608.00

Schedule 1 to Form 605

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	CSL	ORD	27/03/2003	B	1,447	-23,552.20
DEUTSCHE SECURITIES	CSL	ORD	27/03/2003	B	3,336	-54,147.95
DEUTSCHE SECURITIES	CSL	ORD	27/03/2003	S	-4,707	76,414.56
DEUTSCHE SECURITIES	CSL	ORD	27/03/2003	S	-10,000	163,149.52
DEUTSCHE SECURITIES	CSL	ORD	28/03/2003	S	-14	227.57
DEUTSCHE SECURITIES	CSL	ORD	28/03/2003	S	-7,814	126,869.12
DEUTSCHE SECURITIES	CSL	ORD	28/03/2003	B	7,814	-126,976.79
DEUTSCHE SECURITIES	CSL	ORD	31/03/2003	S	-68	1,069.69
DEUTSCHE SECURITIES	CSL	ORD	31/03/2003	B	653	-10,339.24
DEUTSCHE SECURITIES	CSL	ORD	31/03/2003	B	1,007	-16,001.23
DEUTSCHE SECURITIES	CSL	ORD	31/03/2003	S	-1,460	23,622.80
DEUTSCHE SECURITIES	CSL	ORD	01/04/2003	B	23	-347.97
DEUTSCHE SECURITIES	CSL	ORD	01/04/2003	B	1,102	-16,926.96
DEUTSCHE SECURITIES	CSL	ORD	01/04/2003	B	13,106	-197,402.57
DEUTSCHE SECURITIES	CSL	ORD	01/04/2003	S	-30,000	458,065.97
DEUTSCHE SECURITIES	CSL	ORD	01/04/2003	B	36,082	-547,721.38
DEUTSCHE SECURITIES	CSL	ORD	02/04/2003	B	3	-45.60
DEUTSCHE SECURITIES	CSL	ORD	02/04/2003	S	-1,109	16,737.59
DEUTSCHE SECURITIES	CSL	ORD	02/04/2003	S	-12,107	184,506.75
DEUTSCHE SECURITIES	CSL	ORD	02/04/2003	B	32,849	-496,167.72
DEUTSCHE SECURITIES	CSL	ORD	02/04/2003	B	52,622	-798,785.46
DEUTSCHE SECURITIES	CSL	ORD	02/04/2003	S	-475,000	10,900,015.00
DEUTSCHE SECURITIES	CSL	ORD	03/04/2003	B	38	-578.52
DEUTSCHE SECURITIES	CSL	ORD	03/04/2003	B	2,200	-33,537.54
DEUTSCHE SECURITIES	CSL	ORD	03/04/2003	S	-5,500	83,452.56
DEUTSCHE SECURITIES	CSL	ORD	03/04/2003	S	-7,893	119,973.60
DEUTSCHE SECURITIES	CSL	ORD	03/04/2003	B	33,132	-504,910.34
DEUTSCHE SECURITIES	CSL	ORD	04/04/2003	S	-32	491.89
DEUTSCHE SECURITIES	CSL	ORD	04/04/2003	B	5,404	-82,771.16
DEUTSCHE SECURITIES	CSL	ORD	04/04/2003	B	9,570	-147,578.35
DEUTSCHE SECURITIES	CSL	ORD	07/04/2003	B	19	-297.16
DEUTSCHE SECURITIES	CSL	ORD	07/04/2003	B	5,830	-92,651.57
DEUTSCHE SECURITIES	CSL	ORD	07/04/2003	S	-32,327	520,820.30
DEUTSCHE SECURITIES	CSL	ORD	08/04/2003	S	-60	958.74
DEUTSCHE SECURITIES	CSL	ORD	08/04/2003	B	990	-15,838.72
DEUTSCHE SECURITIES	CSL	ORD	08/04/2003	S	-6,355	101,628.75
DEUTSCHE SECURITIES	CSL	ORD	08/04/2003	S	-11,948	190,799.98
DEUTSCHE SECURITIES	CSL	ORD	08/04/2003	S	-13,628	217,859.93
DEUTSCHE SECURITIES	CSL	ORD	09/04/2003	B	39	-628.57
DEUTSCHE SECURITIES	CSL	ORD	09/04/2003	S	-1,348	21,722.08
DEUTSCHE SECURITIES	CSL	ORD	09/04/2003	B	1,778	-28,656.20
DEUTSCHE SECURITIES	CSL	ORD	09/04/2003	S	-1,817	29,284.77
DEUTSCHE SECURITIES	CSL	ORD	09/04/2003	S	-2,310	37,212.44
DEUTSCHE SECURITIES	CSL	ORD	09/04/2003	B	3,165	-50,986.41
DEUTSCHE SECURITIES	CSL	ORD	09/04/2003	S	-10,905	175,813.62
DEUTSCHE SECURITIES	CSL	ORD	09/04/2003	S	-16,713	269,269.83
DEUTSCHE SECURITIES	CSL	ORD	10/04/2003	S	-17	270.78
DEUTSCHE SECURITIES	CSL	ORD	10/04/2003	B	1,815	-28,977.85
DEUTSCHE SECURITIES	CSL	ORD	10/04/2003	S	-23,185	369,661.64
DEUTSCHE SECURITIES	CSL	ORD	11/04/2003	S	-50	780.40
DEUTSCHE SECURITIES	CSL	ORD	11/04/2003	B	2,090	-32,902.10
DEUTSCHE SECURITIES	CSL	ORD	11/04/2003	B	8,333	-129,986.40
DEUTSCHE SECURITIES	CSL	ORD	14/04/2003	S	-12	183.81
DEUTSCHE SECURITIES	CSL	ORD	14/04/2003	B	1,540	-23,593.90
DEUTSCHE SECURITIES	CSL	ORD	14/04/2003	B	16,966	-259,488.18

Schedule 1 to Form 605

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	CSL	ORD	14/04/2003	B	28,331	-435,049.12
DEUTSCHE SECURITIES	CSL	ORD	15/04/2003	B	5	-77.86
DEUTSCHE SECURITIES	CSL	ORD	15/04/2003	B	3,400	-52,836.00
DEUTSCHE SECURITIES	CSL	ORD	15/04/2003	S	-3,520	54,794.70
DEUTSCHE SECURITIES	CSL	ORD	16/04/2003	B	3	-47.13
DEUTSCHE SECURITIES	CSL	ORD	16/04/2003	B	397	-6,184.66
DEUTSCHE SECURITIES	CSL	ORD	16/04/2003	B	1,063	-16,526.67
DEUTSCHE SECURITIES	CSL	ORD	16/04/2003	S	-4,430	68,972.46
DEUTSCHE SECURITIES	CSL	ORD	17/04/2003	B	2,957	-45,379.03
DEUTSCHE SECURITIES	CSL	ORD	17/04/2003	S	-3,779	57,960.46
DEUTSCHE SECURITIES	CSL	ORD	17/04/2003	S	-4,180	63,970.40
DEUTSCHE SECURITIES	CSL	ORD	17/04/2003	B	12,839	-196,743.55
DEUTSCHE SECURITIES	CSL	ORD	22/04/2003	B	43	-677.05
DEUTSCHE SECURITIES	CSL	ORD	22/04/2003	B	9,414	-147,634.48
DEUTSCHE SECURITIES	CSL	ORD	23/04/2003	B	64	-1,019.51
DEUTSCHE SECURITIES	CSL	ORD	23/04/2003	B	200	-3,196.00
DEUTSCHE SECURITIES	CSL	ORD	23/04/2003	B	1,100	-17,583.91
DEUTSCHE SECURITIES	CSL	ORD	24/04/2003	B	24	-383.46
DEUTSCHE SECURITIES	CSL	ORD	24/04/2003	B	300	-4,794.00
DEUTSCHE SECURITIES	CSL	ORD	24/04/2003	B	514	-8,221.04
DEUTSCHE SECURITIES	CSL	ORD	24/04/2003	S	-4,045	64,650.43
DEUTSCHE SECURITIES	CSL	ORD	24/04/2003	S	-8,618	137,613.31
DEUTSCHE SECURITIES	CSL	ORD	24/04/2003	B	12,663	-202,231.47
DEUTSCHE SECURITIES	CSL	ORD	28/04/2003	B	34	-534.89
DEUTSCHE SECURITIES	CSL	ORD	28/04/2003	B	400	-6,264.00
DEUTSCHE SECURITIES	CSL	ORD	28/04/2003	S	-3,360	52,953.60
DEUTSCHE SECURITIES	CSL	ORD	28/04/2003	S	-4,564	71,837.09
DEUTSCHE SECURITIES	CSL	ORD	28/04/2003	B	14,264	-225,194.13
DEUTSCHE SECURITIES	CSL	ORD	28/04/2003	B	177,620	-2,797,834.72
DEUTSCHE SECURITIES	CSL	ORD	28/04/2003	S	-185,720	2,915,804.00
DEUTSCHE SECURITIES	CSL	ORD	29/04/2003	S	-41	654.77
DEUTSCHE SECURITIES	CSL	ORD	29/04/2003	B	1,100	-17,267.80
DEUTSCHE SECURITIES	CSL	ORD	29/04/2003	S	-1,919	30,248.11
DEUTSCHE SECURITIES	CSL	ORD	29/04/2003	B	3,750	-59,025.00
DEUTSCHE SECURITIES	CSL	ORD	29/04/2003	B	8,100	-127,170.00
DEUTSCHE SECURITIES	CSL	ORD	29/04/2003	S	-13,450	211,967.50
DEUTSCHE SECURITIES	CSL	Various trades in option over -42,000 shares				