

Notice of initial substantial holder

BIL

To: Company Name/Scheme **The Secretary**
Brambles Industries Limited
Level 40 Gateway
1 Macquarie Place
SYDNEY NSW 2000
(02) 9256 5222
ACN/ARSN **ACN 000 129 868**

1. Details of substantial shareholder

Name
ACN (if applicable)

National Australia Bank Limited Group (ACN 004 044 937) being comprised of the bodies corporate listed in Annexure A and which includes
FlexiPlan Australia Limited ACN 056 678 427 (0.10%)
Godfrey Pembroke Financial Services Limited ACN 003 059 541 (0.01%)
MLC Limited ACN 000 000 402 (2.99%)
MLC Investments Limited ACN 002 641 661 (1.86%)
MLC Lifetime Company Limited ACN 000 000 420 (0.21%)
National Asset Management Limited ACN 062 806 884 (0.12%)
National Australia Trustees Limited ACN 007 350 405 (0.09%)
The holder became a substantial holder on 03/12/2002

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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Ordinary	51,975,918	51,975,918	5.38%

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 ^E	Class and number of securities
FlexiPlan Australia Limited	Power to control voting and/or disposal of securities	Ordinary 1,009,418
Godfrey Pembroke Financial Services Limited	Power to control voting and/or disposal of securities	Ordinary 86,372
MLC Limited	Power to control voting and/or disposal of securities	Ordinary 28,867,726
MLC Investments Limited	Power to control voting and/or disposal of securities	Ordinary 18,080,471
MLC Lifetime Company Limited	Power to control voting and/or disposal of securities	Ordinary 1,984,924
National Asset Management Limited	Power to control voting and/or disposal of securities	Ordinary 1,097,168
National Australia Trustees Limited	Power to control voting and/or disposal of securities	Ordinary 849,839
TOTAL		51,975,918

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	Class and number of securities
		Sub-total	
FlexiPlan Australia Limited	Global Services Australia Pty Limited		Ordinary 1,009,418
Godfrey Pembroke Financial Services Limited	Global Services Australia Pty Limited		Ordinary 86,372
MLC Limited	Westpac Custodian Nominees Limited (ACN 002 861 565)		Ordinary 28,867,726
MLC Investments Limited	Westpac Custodian Nominees Limited		Ordinary 18,080,471
MLC Lifetime Company Limited	Westpac Custodian Nominees Limited		Ordinary 1,984,924
National Asset Management Limited	National Australia Financial Management Limited (ACN 000 176 116)		Ordinary 939,660
	National Nominees Limited (ACN 004 278 899)		Ordinary 157,508
National Australia Trustees Limited	Unknown		Ordinary 849,839

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
MLC Limited	03/08/2002 to 03/12/2002	\$4.19 to \$7.82		Ordinary 17,009,490
MLC Investments Limited	03/08/2002 to 03/12/2002	\$4.16 to \$7.88		Ordinary 10,979,024
MLC Lifetime Company Limited	03/08/2002 to 03/12/2002	\$4.19 to \$7.82		Ordinary 1,159,294
Godfrey Pembroke Financial Services Limited	01/08/2002 to 29/11/2002	\$4.21 to \$7.29		Ordinary 2,644

5. Consideration Cont.

FlexiPlan Australia Limited	01/08/2002 to 29/11/2002	\$0.02 to \$8.52		Ordinary 2,644
National Asset Management Limited	15/11/2002 to 28/11/2002	\$4.14 to \$6.03		Ordinary 85,000
National Australia Financial Management Limited	03/10/2002 to 28/11/2002	\$4.14 to \$6.60		Ordinary 355,000
National Australia Trustees Limited	26/07/2002 to 28/11/2002	\$4.13 to \$9.50		Ordinary 41,050

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
FlexiPlan Australia Limited ACN 056 678 427	Is a related body corporate of National Australia Bank Limited
Godfrey Pembroke Financial Services Limited ACN 003 059 541	Is a related body corporate of National Australia Bank Limited
MLC Limited ACN 000 000 402	Is a related body corporate of National Australia Bank Limited
MLC Investments Limited ACN 002 641 661	Is a related body corporate of National Australia Bank Limited
MLC Lifetime Company Limited ACN 000 000 420	Is a related body corporate of National Australia Bank Limited
National Asset Management Limited ACN 062 806 884	Is a related body corporate of National Australia Bank Limited
National Australia Trustees Limited ACN 007 350 405	Is a related body corporate of National Australia Bank Limited

7. Addresses

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

Name	Address
FlexiPlan Australia Limited	Level 16 216 St George Terrace PERTH WA 6000
Godfrey Pembroke Financial Services Limited	Level 13 24 Market Street SYDNEY NSW 2000
Global Services Australia Pty Limited	Level 18 56 Pitt Street SYDNEY NSW 2000
MLC Limited	Level 10 105-153 Miller Street NORTH SYDNEY NSW 2060
MLC Investments Limited	Level 4 105-153 Miller Street NORTH SYDNEY NSW 2060
MLC Lifetime Company Limited	Level 6 105-153 Miller Street NORTH SYDNEY NSW 2060
National Australia Bank Limited	Level 24 500 Bourke Street MELBOURNE VIC 3000

7. Addresses Cont

Westpac Custodian Nominees Limited	Level 9 50 Pitt Street SYDNEY NSW 2000
National Australia Financial Management Limited	Level 6 105-153 Miller Street NORTH SYDNEY NSW2006
National Australia Trustees Limited	Level 7 105-153 Miller Street NORTH SYDNEY NSW2006
National Australia Nominees Limited	Level 24 500 Bourke Street MELBOURNE VIC 3000

Signature

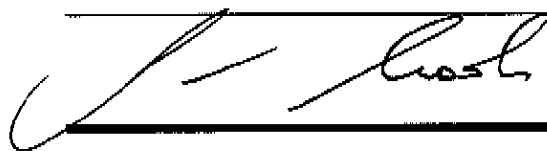
print name

Susan Elizabeth Crook

Capacity

Associate Company Secretary
for and on behalf of National Australia Bank
Limited

Signature



date 6/1/2002

ANNEXURE A

This is Annexure A of three pages referred to in the Form 603 Notice of initial substantial holder signed by me and dated

6/12/02


Susan Elizabeth Crook
Associate Company Secretary

National Australia Bank Limited Group

National Equities Limited

National Australia Group (NZ) Limited
BNZ International Australia Limited
BNZ Securities Australia Limited
Partown Pty Limited
Bank of New Zealand
BNZ Funding Limited
BNZ International (Hong Kong) Limited
BNZ Investments Limited
BNZ Equipment Limited
BNZ International Limited
Amber Liquid Investments Limited
BNZ Corporation Limited
BNZ Securities (No 1) Limited
BNZ Securities (No 2) Limited
BNZ Property Investments Limited
BNZ Branch Properties Limited
BNZ Properties (Auckland) Limited
BNZ Properties Limited
Flamingo Holdings Incorporated
Iraklis Eleven Limited
Interchange and Settlement Limited
National Australia Ltd
Maroro Leasing Limited
New Zealand Card Services Limited
Quill Financing Limited
Peterel Financing Limited
Custom Fleet (NZ) Limited
Screen Holdings Limited
Screen Holdings No. 2 Limited
Screen Holdings No. 3 Limited
Screen Holdings No. 4 Limited
Screen Holdings No. 5 Limited
Screen Holdings No. 6 Limited
BNZ Capital Guaranteed Growth Fund Limited
Bank of New Zealand Associated Companies
Electronic Transaction Services Ltd
Loyalty New Zealand Limited
Mondex New Zealand Limited

National Americas Investment, Inc.
MSRA Holdings, Inc.
SR Investment, Inc.
HomeSide Lending, Inc.
HMC Financial, Inc.
National Global MBS Manager, Inc.
National Mortgage Securities, Inc.
MSR Services Corporation
SR Funding Corporation
SR Solutions, Inc.
Fortress Investments, Corp.

National Wealth Management Holdings Limited

National Wealth Management Services Limited
National Australia Management Services Pty. Ltd.
MLC Management Limited
MLC Asia Ltd

National Australia Financial Management Limited
MLC Corporate Services Asia Pte Limited
PT MLC Investment Indonesia Ltd
National Corporate Investment Services Limited
MLC Funds Management Limited
GWM Adviser Services Limited
Godfrey Pembroke Limited
National Australia Fund Management Limited
National Asset Management Limited
NAM NT Rail Pty Limited
National Australia Financial Planning Pty Limited (In liquidation)
National Australia Superannuation Pty. Ltd.
NAFM Investments Pty. Ltd.
JANA Investment Advisers Pty Limited
Superannuation for Australian Corporate Employees Pty Ltd
Wealth Management & Community Fund Pty Ltd (Not yet established)
MLC Holdings Limited
Your Prosperity Limited
MLC Investments Limited
Australian Eagle Life Limited (In liquidation)
MLC Computer Pty Limited
Apogee Financial Planning Limited
MLC Limited
ThreeSixty Limited
Godfrey Pembroke Financial Services Limited
Firs&T Pty Limited (In liquidation)
Heritage Management Limited
Plum Financial Services Limited
PLUMFS Limited
PFS Nominees Pty Ltd
FlexiPlan Australia Limited
Medfin Australia Pty Limited
MLC Properties Pty Limited
MLC Nominees Pty Ltd
MLC Coal Investment Pty Ltd
Messenia Pty Limited
Fortuitous Assets Ltd
Sophisticated Assets Ltd
Eight Star Group Ltd
Stable Markets Holdings Ltd
HKMLC Holdings Ltd
MLC (Hong Kong) Ltd
MLC Trustees (Hong Kong) Ltd
SMMR (Thailand) Co. Ltd
Tun Charoen Ltd
Advance MLC Assurance Company Limited
PT MLC Life Indonesia
MLC Lifetime Company Limited
Australian Eagle Nominees Pty Limited
Whitechapel Investments Pty Ltd (In liquidation)
003 311 635 Pty Limited (In liquidation)
Blantyre Pty Ltd (In liquidation)
Cameron Close Pty Ltd (In liquidation)
008 031 427 Pty Ltd (In liquidation)
007 602 619 Pty Ltd (In liquidation)
Parkland Villas Pty Ltd (In liquidation)
Capita Properties Pty Ltd
Tropical Breeze, Inc
National Wealth Management International Holdings Limited
National Europe Holdings (Wealth Management) Limited
National Australia Life Company Ltd
National Australia Life Services Ltd
National Australia Insurance Services Limited
MLC Savings Limited
MLC Trust Management Ltd
Clydesdale Bank Insurance Brokers Limited
Northern Bank Insurance Services Ltd.
National Wealth Management New Zealand Holdings Limited
BNZ Investment Management Limited
BNZ Life Insurance Limited
BNZ Nominees Limited

National Australia Group Europe Limited

National Americas Holdings Ltd

National Australia Group Europe Investments Ltd

National Australia Group Europe PHC Limited
National Australia Group Europe Finance B.V.
NAGEO B.V.
Angara Limited
Ariodante Limited
PFA Limited

National Europe Holdings Limited
National Australia Group Europe Services Ltd
National Europe Holdings (Ireland) Limited
Northern Bank Limited
Causeway Credit Ltd.
Northern Bank Commercial Leasing Ltd.
Northern Bank Equipment Leasing Ltd.
Northern Bank Industrial Leasing Ltd.
Northern Bank Nominees Ltd.
Northern Bank Pension Trust Ltd.
Northern Asset Finance Ltd.
Northern Bank Development Corporation Ltd.
Northern Bank Executor & Trustee Co. Ltd.
Northern Bank Factors Ltd.
Northern Bank Financial Services Ltd.
Nordev Properties Ltd.
Project Development (Balmoral) Ltd.
Northern Bank (I.O.M.) Ltd
Northern Bank Trust Company (I.O.M.) Ltd.
NAM Nominees Limited
Mora Property Development Co Limited (20% NBL)
Kensington Hotel (Belfast) Limited (20% NBL)
National Irish Bank Limited
Collinstown Property Holding Co Ltd
Forward Trust (Ireland) Ltd.
National Australia Group SSP (ROI) Trustee Ltd
National Irish Bank Financial Services Ltd.
National Irish Bank Leasing Ltd.
National Irish Bank Nominees Ltd.
National Irish Bank Pensions Ltd.
Angelsea Assets Ltd
HomeSide Lending (Ireland) Limited
National Irish Investment Bank Ltd.
National Irish Investment Bank Nominees Ltd.
National Irish Investment Bank Pensions Ltd.
Norfin Investments Ltd.
National Europe Holdings (GB) Limited
National Australia Bank (GB) Limited
National Australia UK Pension Trustee Ltd
Amber Liquid (UK) Investments Limited
National Australia Group SSP Trustee Ltd
National Australia Finance (Commercial Leasing) Limited
National Australia Finance (Equipment Leasing) Limited
National Australia Finance (Industrial Leasing) Limited
National Australia Finance (Leasing) Limited
The Deep in Hull Limited

Clydesdale Bank PLC
CB House Purchase Limited
National Australia Group CIF Trustee Ltd
CB Nominees Limited
CB Shelfco No. 1 Limited (In liquidation)
CB Trustee Nominees Limited
Clydesdale Bank Custodian Nominees Limited
Clydesdale Bank Equity Limited
Clydesdale Bank Asset Finance Limited
Clydesdale Bank Pension Trustee Limited
Clydesdale Europe Finance Limited
CGF No. 3 Limited
CGF No. 6 Limited
CGF No. 9 Limited
CGF No. 12 Limited
Clydesdale Bank (Head Office) Nominees Ltd
Clydesdale Bank (London) Nominees Limited
Clydesdale Bank (Piccadilly) Nominees Limited
North of Scotland Bank Limited
Warren Collections Limited
Clydesdale Trustee & Custodial Services (Ireland) Ltd (In liquidation)
Clydesdale Corporate Investment Services (Ireland) Ltd (In liquidation)
Clydesdale Ireland Securities Nominees Limited (In liquidation)

Yorkshire Bank PLC

Yorkshire Bank Retail Services Ltd.
Fairhalsen Collections Ltd.
Storecard Ltd.
Eden Vehicle Rentals Ltd.
Yorkshire Bank Finance Ltd.
Yorkshire International Finance B.V.
Northern and General Finance Ltd.
Yorkshire Bank Equipment Leasing Ltd.
Yorkshire Bank Commercial Leasing Ltd
Allerton House Properties Limited
YB Lease Ltd.
Yorlease Ltd
Yorkshire Bank Home Loans Ltd.
Yorkshire Bank Investments Ltd.
Yorkshire Bank Financial Services Ltd
Yorbank Nominees Ltd.
Yorkshire Bank Nominees Ltd.
Brunswick Collection Services Ltd I
YB Trust Company Ltd.
North British Finance Group Ltd.
MSRA UK Limited
North British Motor Finance Ltd
North British Finance Ltd
EVR Limited
Custom Fleet Limited

National Australia Group Services Limited

Custom Lease Pty. Limited (In liquidation)
Custom Service Leasing Limited
Canudos Limited (In liquidation)
Dinant Limited (In liquidation)
Exchange Hiring Limited (In liquidation)
Hegira Limited
Laura Pty. Limited
Lavallette Pty. Limited
Layang Pty. Limited (In liquidation)
Noscler Limited (In liquidation)
NSW Housing No. 1 Pty. Limited
Omnibus Leasing (1978) Limited
Rail Leasing Limited
River Boyne Pty. Limited
River Embley Pty. Limited
Roma Street Limited (In liquidation)
Webb Dock No. 5 Container Terminal Limited (In liquidation)
Zermatt Limited
Fleet Systems Pty. Limited
National Capital Guaranteed Fund Limited

NBA Properties Limited

CBC Holdings Limited
CBC Properties Limited
NBA Properties (Qld.) Limited
NBA Properties (Vic.) Limited

Other companies

IMD Management Ltd

ARDB Limited
Australian Banks' Export Re-finance Corporation Limited
BOACT Pty Ltd
Commercial Nominees Pty. Limited
Erstfeld Pty Limited
Groundsel Limited
HICAPS Pty Limited
DC One Pty Ltd
DC Two Pty Ltd
NAF Trustee Limited
National Australia Corporate Advisory Limited
NAB Investments Limited
National Australia Corporate Services Limited
Nautilus Insurance Pte. Ltd.
NAB Finance (Ireland) Ltd
National Australia Capital Markets, LLC
NAB Capital LLC
Matrix Film Investment One Pty Limited
Matrix Film Investment Two Pty Limited

National Australia Finance (Asia) Limited
 National Australia Funding (Delaware) Inc.
 National Australia Investment Capital Limited
 National Australia Investment Brokers Limited
 National Australia Leasing (Qld.) Pty. Limited
 National Australia Managers Limited
 National Australia Merchant Bank (Singapore) Limited
 National Australia Securities Limited
 National Australia Trustees Limited
 Bourke Street Nominees Pty. Limited
 National Australia Underwriters Limited
 National Infrastructure Investment No.1 Pty Ltd
 National Infrastructure Investment No.2 Pty Ltd
 National Infrastructure Investment No.3 Pty Ltd
 Asibond Pty Limited
 Valewin Pty Limited
 A.C.N. 098 198 004 Pty Ltd
 A.C.N. 098 198 586 Pty Ltd
 National Nominees Limited
 National Nominees (London) Limited
 National Margin Services Pty Ltd
 NMS Nominees Pty Ltd
 National Markets Group Limited
 Australian Market Automated Quotation (Ausmaq) System Limited
 Ausmaq (NZ) Limited
 National OnLine Trading Limited
 National OnLine Trading Nominees Pty Ltd
 O2-e Limited
 National eProcurement Ltd
 National eProcurement Australia Pty Ltd
 National eProcurement UK Ltd
 NBA Leasing Pty. Limited
 VPL Securities Pty Limited
 Alice Corporation Pty Ltd (62% NAB)
 Harkay Limited
 Guidestar Financial Limited
 Guidestar Financial Group Limited
 Pinnacle Holdings NZ Ltd
 Vilexton Pty Limited
 Rycee 1 Pty Ltd
 Rycee 2 Pty Ltd
 Rycee 3 Pty Ltd
 Rycee 4 Pty Ltd
 Rycee 5 Pty Ltd
 Rycee 6 Pty Ltd
 National Australia Capital Securities (UK) PLC
 National Australia Securities (Jersey) Limited
 Loyalty Pacific Pty Ltd (50% NAB; 50% Coles Myer)
 FBP Awards Fund Pty Ltd (50% NAB; 50% Coles Myer)
 Relationship Services Pty Limited
 Loyalty Pacific (Hong Kong) Ltd (50% RSPL)
 C.B.C. Investments Limited (In liquidation)
 C.B.C. Investments Services Limited (In liquidation)
 CSPL Securities Pty Limited (In liquidation)
 Custom Credit Holdings Limited (In liquidation)
 Custom Credit Corporation Limited (In liquidation)
 Carrington Confirmers Pty. Limited (In liquidation)
 Australian Equity Corporation Limited (In liquidation)
 First National Limited (In liquidation)
 First National Finance Limited (In liquidation)
 National Australia Limited (In liquidation)