

Form **605**
Corporations Law
Section 671B
Notice of ceasing to be a substantial holder

BBG

To: **The Secretary**
Company Name/Scheme **Billabong International Limited**
1 Billabong Pl.
Burleigh Heads
QLD 4220
Ph: (07) 5589 9899
Fax: (07) 5589 9800

ABN **085 950 803**

1. Details of substantial holder

Name

ACN (if applicable) National Australia Bank Limited (ACN 004 044 937) and its associated companies listed in Annexure A and which includes:

National Nominees Limited ACN 004 278 899
MLC Investments Limited ACN 002 641 661
RBC Dexia Investor Services Australia Nominees Pty Ltd (MasterKey Custom Super) (ACN 097 125 123)

The holder ceased to be a substantial holder on 01/02/2010

The previous notice was given to the company on 28/01/2010

The previous notice was dated (d/m/y) 28/01/2010

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 shares affected	Persons votes affected
29/01/2010 to 01/02/2010	MLC Investments Ltd (Registered holder- RBC Dexia Investor Services Australia Nominees Pty Ltd (MasterKey Custom Super))	Share purchase	\$10.48	Ordinary 1,300	1,300
		Share sale	\$10.49	Ordinary 1,300	1,300
29/01/2010 to 01/02/2010	National Australia Bank Limited	Securities Lending Increase	No consideration directly referable to the securities was provided by NAB	Ordinary 159,000	159,000
		Securities Lending – Decrease	No consideration directly referable to the securities was provided by NAB	Ordinary 1,193,234	1,193,234

3. Changes in association

The following persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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
No change	

4. Addresses

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

	Address
MLC Investments Limited	Ground Floor 105-153 Miller Street SYDNEY NSW 2000
RBC Global Services Australia Nominees Pty Limited	Level 18 56 Pitt Street SYDNEY NSW 2000
National Nominees Limited	Level 4 (UB 4440) 800 Bourke Street DOCKLANDS VIC 3008
National Australia Bank Limited	Level 4,(UB4440) 800 Bourke Street DOCKLANDS VIC 3008

Signature

name Robyn Weatherley

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

signature

date 04/02/2010

This is Annexure A of 7 pages referred to in the Form 605 Notice of ceasing to be a substantial holder signed by me and dated 04/02/2010

Robyn Weatherley, Company Secretary

Company Name

ACN 129 177 788 Pty Ltd (In Liquidation)
Advantagedge Financial Services Holdings Pty Ltd
Advantagedge Financial Services Pty Ltd
ALICE CORPORATION PTY LTD
ALLERTON HOUSE PROPERTIES LIMITED
ANCHORAGE HOME LOANS PTY LTD
ANGARA COMPANY LIMITED
Antares Capital Partners Pty Ltd
ANTARES MANAGED INVESTMENTS LIMITED
APOGEE FINANCIAL PLANNING LIMITED
ARDB LIMITED
ARIODANTE LIMITED
ASIBOND PTY LIMITED
AUSMAQ (NZ) LIMITED
AUSTRALIAN BANKS' EXPORT RE - FINANCE CORPORATION LTD
AUSTRALIAN COMPANY NUMBER 094 484 625 LIMITED
AUSTRALIAN MARKET AUTOMATED QUOTATION (AUSMAQ) SYSTEM LIMITED
BANK OF NEW ZEALAND
BNZ AgriCapital Limited
BNZ BRANCH PROPERTIES LTD
BNZ Cash PIE Unit Trust
BNZ CORPORATION LTD
BNZ EQUIPMENT LTD
BNZ Equity Investments Limited
BNZ Equity Investments No.2 Limited
BNZ Facilities Management Limited
BNZ FUNDING LTD
BNZ Income Management Limited
BNZ Income Securities 2 Limited
BNZ Income Securities Limited
BNZ INTERNATIONAL (HONG KONG) LIMITED
BNZ INTERNATIONAL AUSTRALIA LIMITED (In Liquidation)
BNZ INTERNATIONAL FUNDING LTD
BNZ INTERNATIONAL LTD
BNZ Investment Services Limited
BNZ INVESTMENTS LTD
BNZ LIFE INSURANCE LIMITED
BNZ PROPERTIES (AUCKLAND) LTD
BNZ PROPERTIES LTD
BNZ PROPERTY INVESTMENTS LTD
BNZ RMBS Trust Series 2008-1

BNZ SECURITIES AUSTRALIA LIMITED (In Liquidation)
BNZI SECURITIES NO.1 LTD
BNZI SECURITIES NO.2 LTD
BOACT PTY LTD
BRUNSWICK COLLECTION SERVICES LIMITED
C.B.C. PROPERTIES LIMITED
Calibre Asset Management Limited
CAMBERWELL 3 PTY LTD
CAMBERWELL 4 PTY LTD
CAMBERWELL 5 PTY LTD
Cambridge Real Estate Investments Pte.Ltd
CAPITA PROPERTIES PTY. LIMITED
CARDS NZ LIMITED
CB GROUP INVESTMENTS LIMITED
CBC HOLDINGS LIMITED
CGF NO. 12 LIMITED
CGF NO. 3 LIMITED
CGF NO. 6 LIMITED
CGF NO. 9 LIMITED
CHELONIA SWAPS PTY LIMITED
Choice Lend Pty Ltd
CLYDESDALE BANK ASSET FINANCE LIMITED
CLYDESDALE BANK INSURANCE BROKERS LIMITED
CLYDESDALE BANK PLC
CLYDESDALE EUROPE FINANCE LIMITED
CLYDESDALE GROUP INVESTMENTS BV
CLYDESDALE GROUP INVESTMENTS LIMITED
CLYDESDALE INVESTMENTS B.V.
CLYDESDALE INVESTMENTS UK LIMITED
COMMERCIAL NOMINEES PTY. LIMITED
CRUICKSHANK ASSET MANAGEMENT PTY LIMITED
CUSTOM CREDIT HOLDINGS LIMITED (In Liquidation)
DEESARN PTY LTD
DIBA EQUITIES LIMITED
DIBA INVESTMENTS LIMITED
DISTRA PTY LTD
EDEN VEHICLE RENTALS LIMITED (In Liquidation)
ELECTRONIC TRANSACTION SERVICES LTD
ELLY INVESTMENTS PTY LTD
EVR LIMITED (In Liquidation)
FAIRHALSEN COLLECTIONS LIMITED
FAIRVIEW EQUITY PARTNERS PTY LTD
Fastlend Pty Ltd
FBP AWARDS FUND PTY LTD
Finance & Systems Technology Holdings Pty Limited
Finance & Systems Technology Pty Ltd
Financial Technology (Australia) Pty Ltd
Fintrack Members Pty Ltd
Generation Financial Solutions Pty Ltd

GIBSON HILLS PTY LIMITED
GODFREY PEMBROKE LIMITED
Great Western Bancorporation, Inc
Great Western Bank
Great Western Service Corporation
GUIDESTAR FINANCIAL GROUP LIMITED
GUIDESTAR FINANCIAL LIMITED
GW Development Americas, Inc
GW Leasing, Inc.
GWB LLC
GWM ADVISER SERVICES LIMITED
HEGIRA LIMITED
HICAPS PTY LTD
Independent Mortgage Affiliates Pty Limited
Infocus Wealth Management Limited
INTERCHANGE AND SETTLEMENT LIMITED
JANA INVESTMENT ADVISERS PTY LIMITED
JBWere (NZ) Nominees Limited
JBWere (NZ) Pty Ltd
JBWere Pty Ltd
Lauriston Dairies Limited
LIMEHOUSE INVESTMENTS PTY LIMITED
Lodestar Capital Partners Pty Limited
LOYALTY NEW ZEALAND LIMITED
LOYALTY PACIFIC (HONG KONG) LIMITED
LOYALTY PACIFIC PTY LTD
MACHILL INVESTMENTS LIMITED
MATRIX FILM INVESTMENT ONE PTY LIMITED
MEDFIN AUSTRALIA PTY LIMITED
Meritum Financial Group Pty Ltd
MLC Alliance Holdings Pty Limited
MLC CORPORATE SERVICES ASIA (SINGAPORE) PTY LIMITED
MLC CORPORATE SERVICES ASIA PTE LTD
MLC HOLDINGS LIMITED
MLC International Holdings (Singapore) Pte Ltd
MLC INVESTMENTS LIMITED
MLC LIFETIME COMPANY LIMITED
MLC LIMITED
MLC NOMINEES PTY LTD
MLC NOMINEES UK LIMITED
MLC PROPERTIES PTY. LIMITED
MLC SAVINGS LIMITED
MLC TRUST MANAGEMENT COMPANY LTD
MLC Wealth Management Limited
MOCKEY 1 PTY LIMITED
MOCKEY 3 PTY LIMITED
MOCKEY 4 PTY LIMITED
MOCKEY 5 PTY LIMITED
MONDEX NEW ZEALAND LTD

Mortgage Support Services Pty Ltd
MSRA HOLDINGS, INC
MSRA UK LIMITED (In Liquidation)
Mss Mf Pty Ltd
Mss Mfa Pty Ltd
MUDCHUTE PTY LIMITED
N.S.W. HOUSING NO.1 PTY. LIMITED
NAB EUROPE LIMITED
NAB GOLD, LLC
NAB INVESTMENTS LIMITED
NAB IRON, LLC
NABCAPITAL LEASING (NO. 1) PTY LIMITED
NABCAPITAL LEASING (NO.2) PTY LIMITED
NabInvest Capital Partners Pty Limited
NabInvest Holdings Limited
Nabinvest Oxley Singapore Pte.Ltd
nabSecurities, LLC
NAF TRUSTEE LIMITED
NAGE TRUSTEE COMPANY LIMITED
NAGEO BV
NAM NT RAIL PTY LIMITED
NATIONAL INFRASTRUCTURE INVESTMENT NO . 1 PTY LTD(In Liquidation)
NATIONAL INFRASTRUCTURE INVESTMENT NO . 2 PTY LTD(In Liquidation)
NATIONAL INFRASTRUCTURE INVESTMENT NO . 3 PTY LTD(In Liquidation)
NATIONAL AMERICAS CAPITAL INVESTMENTS, LLC
NATIONAL AMERICAS HOLDINGS LIMITED
National Americas Holdings LLC
NATIONAL AMERICAS INVESTMENT, INC.
NATIONAL ASSET MANAGEMENT LIMITED
NATIONAL AUSTRALIA (ASSET FINANCE) LIMITED
NATIONAL AUSTRALIA BANK (GB) LIMITED
NATIONAL AUSTRALIA BANK FINANCE IRELAND LIMITED
NATIONAL AUSTRALIA BANK LIMITED
NATIONAL AUSTRALIA BANK PENSION TRUSTEE (UK) LIMITED
National Australia Bank Representações Ltda.
National Australia Bank Superannuation Fund Pty Ltd
NATIONAL AUSTRALIA CAPITAL SECURITIES (UK) PLC
NATIONAL AUSTRALIA CORPORATE ADVISORY LIMITED (In Liquidation)
NATIONAL AUSTRALIA CORPORATE SERVICES LIMITED
NATIONAL AUSTRALIA FINANCE (ASIA) LIMITED
NATIONAL AUSTRALIA FINANCE (ASSET LEASING) LLP
NATIONAL AUSTRALIA FINANCE (COMMERCIAL LEASING) LIMITED
NATIONAL AUSTRALIA FINANCE (EQUIPMENT LEASING) LIMITED
NATIONAL AUSTRALIA FINANCE (EUROPE HOLDINGS) LIMITED
NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.1) LIMITED
NATIONAL AUSTRALIA FINANCE (INFRASTRUCTURE LEASING NO.2) LIMITED
NATIONAL AUSTRALIA FINANCE (LEASING) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO. 2) LIMITED
NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.1) LIMITED

NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.3) LIMITED

NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.4) LIMITED

NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.5) LIMITED

NATIONAL AUSTRALIA FINANCE (VESSEL LEASING NO.6) LIMITED

NATIONAL AUSTRALIA FINANCE (VESSEL LEASING) LIMITED

NATIONAL AUSTRALIA FINANCIAL MANAGEMENT LIMITED

NATIONAL AUSTRALIA FUNDING (DELAWARE) INC.

NATIONAL AUSTRALIA GROUP (NZ) LIMITED

NATIONAL AUSTRALIA GROUP CIF TRUSTEE LIMITED

NATIONAL AUSTRALIA GROUP EUROPE ASSET HOLDINGS LIMITED

NATIONAL AUSTRALIA GROUP EUROPE ASSET INVESTMENTS LIMITED

NATIONAL AUSTRALIA GROUP EUROPE FINANCE BV

NATIONAL AUSTRALIA GROUP EUROPE INVESTMENTS LIMITED

NATIONAL AUSTRALIA GROUP EUROPE LIMITED

NATIONAL AUSTRALIA GROUP EUROPE SERVICES LIMITED

NATIONAL AUSTRALIA GROUP SERVICES LTD

NATIONAL AUSTRALIA GROUP SSP TRUSTEE LIMITED

NATIONAL AUSTRALIA INSURANCE SERVICES LTD

NATIONAL AUSTRALIA INVESTMENT CAPITAL LIMITED

NATIONAL AUSTRALIA LTD

NATIONAL AUSTRALIA MANAGERS LIMITED

NATIONAL AUSTRALIA MERCHANT BANK (SINGAPORE) LIMITED

NATIONAL AUSTRALIA OVERSEAS HOLDING (SINGAPORE) PRIVATE LIMITED

NATIONAL AUSTRALIA PKI HOLDINGS LLC

NATIONAL AUSTRALIA SECURITIES LIMITED

NATIONAL AUSTRALIA TRUSTEES LIMITED

NATIONAL AUSTRALIA UK PENSION TRUSTEE LIMITED

NATIONAL AUSTRALIA UNDERWRITERS LIMITED

NATIONAL CAPITAL FUNDING (UK) PLC

NATIONAL CAPITAL HOLDINGS I INC.

National Capital Instruments [AUD] LLC 1

National Capital instruments [AUD] LLC 2

National Capital Instruments [EURO] LLC 1

National Capital Instruments [EURO] LLC 2

National Capital Instruments II LLC 2

National Capital Instruments II LLC1

NATIONAL CAPITAL INVESTMENTS LIMITED

NATIONAL CAPITAL TRUST I

NATIONAL CAPITAL TRUST II (DELAWARE)

National Capital Trust III

NATIONAL CORPORATE INVESTMENT SERVICES LIMITED

NATIONAL EQUITIES LIMITED

NATIONAL EUROPE HOLDINGS (GB) LIMITED

NATIONAL EUROPE HOLDINGS (WEALTH MANAGEMENT) LTD

NATIONAL EUROPE HOLDINGS LIMITED

NATIONAL FUNDING HOLDINGS PTY LIMITED

NATIONAL FUNDING TRUST I

NATIONAL FUNDING TRUST II (DELAWARE)

NATIONAL GLOBAL MBS MANAGER PTY LTD

NATIONAL GLOBAL MBS MANAGER, INC.
NATIONAL HK INVESTMENTS LIMITED
NATIONAL MARGIN SERVICES PTY LIMITED
NATIONAL MARKETS GROUP LIMITED
NATIONAL MORTGAGE SECURITIES, INC.
NATIONAL NOMINEES LIMITED
NATIONAL OBU PTY LIMITED
NATIONAL ONLINE TRADING LIMITED
NATIONAL ONLINE TRADING NOMINEES PTY LTD
NATIONAL WEALTH MANAGEMENT EUROPE HOLDINGS LIMITED
NATIONAL WEALTH MANAGEMENT EUROPE SERVICES LIMITED
NATIONAL WEALTH MANAGEMENT HOLDINGS LIMITED
NATIONAL WEALTH MANAGEMENT INTERNATIONAL HOLDINGS LTD
NATIONAL WEALTH MANAGEMENT NEW ZEALAND HOLDINGS LIMITED
NATIONAL WEALTH MANAGEMENT SERVICES LTD
NAUTILUS INSURANCE (EUROPE) LIMITED
NAUTILUS INSURANCE PTE LIMITED
Navigator Australia Limited
NBA LEASING PTY. LIMITED
NBA PROPERTIES (QLD) LIMITED
NBA PROPERTIES (VIC.) LIMITED
NBA PROPERTIES LIMITED
NEW ZEALAND CARD SERVICES LTD
NMS NOMINEES PTY LIMITED
NORTH BRITISH FINANCE GROUP LIMITED (In Liquidation)
NORTHERN AND GENERAL FINANCE LIMITED
NORTHWARD CAPITAL PTY LIMITED
Norwich Union Life Australia Ltd.
NULIS Nominees (Australia) Limited
NWMH SUB LIMITED
O2-E LIMITED
P.F.A. (UK) LIMITED
PARTOWN PTY LIMITED
PEA INVESTMENTS LIMITED
PENGANA HOLDINGS PTY LTD
Pennley Pty Ltd
PFS NOMINEES PTY LIMITED
Plan Australia Financial Services Pty. Ltd.
Plan Australia Operations Pty. Ltd.
Plan Australia Pty Ltd
Plan Group Holdings Pty Ltd
Plan Group Nominees Pty Ltd
Plan Lending Pty. Ltd.
Plan Technologies Pty. Ltd.
PLUM FINANCIAL SERVICES LIMITED
PMJI INC.
PORTSMOUTH INVESTMENT COMPANY PTY LIMITED
Professional Lenders Association Network Of Australia Pty. Ltd.
PUGET LIMITED

QW Rail Leasing Limited
RELATIONSHIP SERVICES PTY LIMITED
RIVER BOYNE PTY LIMITED
RIVER EMBLEY PTY. LIMITED
RMBS 2006-2 FINANCE COMPANY PTY LIMITED
RMBS 2006-2 HOLDINGS PTY LIMITED
RMBS 2006-2 INVESTMENT COMPANY PTY LTD
ROSIE INVESTMENTS PTY LTD
RYCEE 3 PTY LIMITED
RYCEE 6 PTY LIMITED
SERV CO PTY LTD
Shadwell Holdings (UK) Limited
St Vincent Investments (Ancoats) Limited
ST VINCENT INVESTMENTS (DEVELOPMENTS) LIMITED
ST VINCENT INVESTMENTS (LONDON AND SOUTH) LIMITED
ST VINCENT INVESTMENTS (NORTH AND SCOTLAND) LIMITED
ST VINCENT INVESTMENTS (NORTH WEST) LIMITED
ST VINCENT INVESTMENTS LIMITED
STARFISH COMPANY LIMITED
STORECARD LIMITED
TASOVAC PTY LIMITED
THE DEEP IN HULL LIMITED
THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION P.L.C.
Tokara Pty Ltd
TOKENHOUSE INVESTMENTS LIMITED
UFINANCIAL SERVICES PTY LTD (IN LIQUIDATION)
VALEWIN PTY LIMITED
VILEXTON PTY LTD
VIPRO PTY LTD
VPL SECURITIES PTY. LIMITED (In Liquidation)
Vynotas Pty. Ltd.
WM ASIA LIMITED
WM Australia Pty Limited
WM Fixed Assets (2) Pty Limited
WM Group Pty Limited
WORKING CAPITAL SERVICES PTY LTD
Working Capital Services UK Limited
Xero Limited
YB LEASE LIMITED
YB TRUST COMPANY LIMITED
YORBANK NOMINEES LIMITED
YORKSHIRE AND CLYDESDALE BANK FOUNDATION
YORKSHIRE AND CLYDESDALE BANK PENSION TRUSTEE LIMITED
YORKSHIRE BANK COMMERCIAL LEASING LIMITED
YORKSHIRE BANK EQUIPMENT LEASING LIMITED
YORKSHIRE BANK FINANCE LIMITED
YORKSHIRE BANK FINANCIAL SERVICES LIMITED
YORKSHIRE BANK HOME LOANS LIMITED
YORKSHIRE BANK INVESTMENTS LIMITED

YORKSHIRE BANK NOMINEES LIMITED

YORKSHIRE BANK PLC

YORKSHIRE BANK RETAIL SERVICES LIMITED

YORKSHIRE BIHK LIMITED

YORLEASE LIMITED

YOUFINANCIAL SERVICES PTY LTD (IN LIQUIDATION)

YOUNG STREET LIMITED
