

ASX ANNOUNCEMENT

Tuesday, 14 September 2010

AXA APH agreement terminated

National Australia Bank (NAB) announced today that the agreement for NAB to acquire the Australian and New Zealand businesses of AXA Asia Pacific (AXA APH) has been terminated.

This follows the decision by the Australian Competition & Consumer Commission (ACCC) not to accept the proposed enforceable undertakings offered by NAB and AXA Asia Pacific Holdings.

NAB Group Chief Executive, Cameron Clyne said: "Although we are disappointed with the decision of the ACCC we have a strong position through MLC and NAB's other wealth management businesses. NAB remains very committed to participating in the wealth management industry which is an important part of the bank's future. However, considering all the options, continuing with this agreement is not in the best interests of shareholders."

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