

ASX Announcement

Friday, 4 June 2010

NAB in discussions regarding possible divestment of North Wealth.net investment platform business of AXA APH

As previously announced to the market, National Australia Bank Limited ("NAB") is continuing to pursue its options in relation to the ACCC's decision in April to oppose NAB's proposed acquisition of the Australian and New Zealand businesses of AXA Asia Pacific Holdings Limited ("AXA APH").

As part of that process, NAB is considering the possible divestment of the North Wealth.net investment platform business of AXA APH. NAB is in preliminary discussions with AXA APH, the ACCC and other interested third parties in that regard. However, at this stage there is no assurance that such a possible divestment will occur or that it will address the concerns raised by the ACCC.

NAB will keep the market informed of any material developments concerning its response to the ACCC's decision, or otherwise in relation to the proposed acquisition of AXA APH.

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