



**Kevin Keenan**  
Company Secretary

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9 August 2010

Australian Securities Exchange  
Company Announcements Office  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**AXA Asia Pacific Holdings Limited**  
**ACCC to conduct market enquiries regarding**  
**proposed NAB and AXA APH Undertakings**

Please see attached news release.

Yours sincerely

A handwritten signature in black ink, consisting of a large, stylized 'K' followed by a horizontal line that ends in a small arrowhead.

**Kevin Keenan**  
Company Secretary

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## **ACCC TO CONDUCT MARKET ENQUIRIES REGARDING PROPOSED NAB AND AXA APH UNDERTAKINGS**

AXA Asia Pacific Holdings Limited (**AXA APH**) today announced that it has been advised by the Australian Competition and Consumer Commission (**ACCC**) that it will be conducting market enquiries regarding proposed enforceable undertakings offered by National Australia Bank Limited (**NAB**) and AXA APH in relation to NAB's proposed acquisition of AXA APH's Australian and New Zealand businesses.

NAB and AXA APH have proposed these undertakings to address the concerns which led the ACCC to initially determine it would oppose NAB's acquisition of AXA APH and subsequent divestment of AXA APH's Asian businesses to AXA SA (**Proposal**).

Under the proposed undertakings, AXA APH's North wealth.net investment platform would be divested to IOOF Holdings Limited (IOOF). This platform business involves the operation of the North retail investment platform, which is an administrative structure for investments and provides a central 'hub' account for a range of services, including 'menus' of products, capturing details of a client's portfolio and consolidated reporting. This platform currently provides these services to the North investment products.

NAB has agreed to provide funding to IOOF to complete certain enhancements designed to continue the development of the North wealth.net investment platform. NAB would retain the North product range developed by AXA APH and enter into an exclusive platform administration services agreement with IOOF with respect to the North products for a minimum of three years from completion of the platform enhancements.

To give effect to the undertakings, AXA APH and NAB have entered into conditional sale and support agreements with IOOF and DST Global, the provider of technology underlying the North wealth.net investment platform. The agreements are conditional on, amongst other things, the ACCC accepting the proposed undertakings and the obtaining of shareholder and court approval for the completion of the Proposal. If all conditions of the divestment are satisfied, the divestment would occur prior to NAB acquiring control of AXA APH.

If the Proposal does not proceed, there will be no divestment of the North wealth.net investment platform.

## **Further information**

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