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Media Release

National Australia Bank announces new strategic alliance in UK with AXA

LONDON, 21 May 2004: National Australia Bank and AXA today announced details of a new strategic alliance to offer AXA commercial insurance products and services to customers of the National's three UK banks.

From July 2004, business customers of the National's Clydesdale, Yorkshire and Northern Banks will be offered AXA commercial insurance products and services.

It is anticipated that employees currently working within the National's commercial insurance division will transfer across to AXA.

Garry Mulcahy, CEO of the National's Wealth Management Europe division, said "Our strategic alliance with AXA will not only ensure that we offer our customers a competitive suite of commercial insurance products, but will also ensure that our energies and resources are devoted to our strengths of customer relationship management and distribution.

"The agreement with AXA is another step in our aim in the UK to drive organic growth from strategic alliances in our insurance operations. In the past year we have launched new home and motor offerings, life insurance and mortgage and critical illness protection. We are excited to embark on an alliance with AXA to grow our commercial insurance operations."

Alan Beal, Director of AXA Direct Commercial said:

"This is a great opportunity for AXA to build a really successful alliance with the National and further develop our already strong commercial insurance business and credentials with the Banking sector. We're looking forward to welcoming the new team from the National and working together to deliver a fantastic service for customers."

The agreement with AXA follows a range of other developments in the National's UK insurance operations. Last year the National announced an alliance with Legal & General to offer life assurance and protection and also formed an alliance with Junction, a part of the UK's Budget Group of Companies, to provide product and administration services for its home and motor insurance operations.

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About the National

The National Group is an international financial services group operating across four continents and 15 countries including Australia, the United States, the United Kingdom, New Zealand and Asia. As at 30 September 2003, the National had total assets of over £165 billion, assets under management and administration of almost £30 billion, assets under custody and administration of £130 billion, almost eight million banking and more than 2.8 million wealth management customers globally and was ranked as one of the 50 largest financial services companies in the world by profit.

Members of the Group in Europe include Clydesdale Bank PLC in Glasgow, Yorkshire Bank PLC in Leeds, Northern Bank Limited in Belfast and National Irish Bank Limited in Dublin. The National's UK operations also include its Wealth Management Europe division, which provides financial planning, investments and insurance services to customers of its UK banks, as well as portfolio implementation systems and business consulting to financial advisers.

About AXA

AXA is a world leader in financial protection and wealth management, with major operations in Western Europe, North America and the Asia/Pacific area. AXA employs 130,000 staff and tied agents and, as of 31 December 2003, had €775 billion in assets under management. Reported total revenues for 2003 were approximately €72 billion.

AXA ordinary shares are listed on the Paris Stock Exchange; AXA American Depositary Shares (ADSs) are listed on the NYSE under the ticker symbol AXA.