



# news release

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## ANNOUNCEMENT OF ACCC DECISION

The Independent Directors note the announcement from the Australian Competition and Consumer Commission (**ACCC**) that it opposes NAB's proposal to purchase the Australian and New Zealand Businesses of AXA APH through acquiring all of AXA Asia Pacific Holdings (**AXA APH**) and divesting the Asian businesses to AXA SA (Proposal). Approval from the ACCC is one of the conditions for the Proposal to proceed.

AXA APH has not yet had the opportunity to evaluate the ACCC decision and the reasons for it and will do so over the coming period.

Chairman Rick Allert commented "AXA APH's directors and management continue to be committed to AXA APH's current strategies to maximise shareholder value.

"Throughout this period of discussions regarding the ownership of AXA APH, our senior management and staff have remained focused and we have been very pleased with the continued strong performance of our businesses. We look forward to continuing to generate positive returns for our shareholders from our growth platform in Asia and our well positioned Australian and New Zealand businesses."

NAB can enter into further discussions with the ACCC about the Proposal. Under the terms of the executed transaction agreements, if NAB is not able to reach a satisfactory conclusion with the ACCC within six weeks, each of AXA APH, AXA SA or NAB can terminate the agreements between them in relation to the Proposal.

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