

**ASX ANNOUNCEMENT***Tuesday, 1 July 2014***NAB explores possible strategic partnering to deliver world class custody products and services**

National Australia Bank today announced that it is in the process of undertaking discussions with a number of Global Custody providers regarding potential options for the future operation of the NAB Asset Servicing (“NAS”) business. The purpose of these discussions is to further enhance customer service and delivery.

We constantly assess ways in which we can improve our offering to our customers. For example, our current offering incorporates both global and local custody providers to deliver world-class products and services.

We are committed to supporting customers – and we expect any changes to our operating model would be in-line with our Group strategy to be the leading bank for superannuation and ageing, with asset servicing customers remaining important to the Group.

We will continue to explore potential arrangements over the coming months, however the details of any discussions are commercially confidential.

For further information:

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