National Australia Bank

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## ASX Announcement

*Melbourne, Friday 5 May 2006*

### NAB sells global fleet services business

National Australia Bank Limited (NAB) today announced it has agreed to sell its Custom Fleet business to GE Commercial Finance, the business-to-business financial services unit of General Electric Company.

Subject to adjustments related to the sale the agreed price is $550 million to acquire net assets of $230 million.

Custom Fleet is a global fleet management and leasing business with operations in Australia, New Zealand and the United Kingdom.

"While Custom Fleet has been a profitable part of the National Australia Group since 1984, it is not part of our core business," said National Australia Bank Group Chief Executive Officer, John Stewart.

"GE's expertise and activities in fleet finance and management make it an ideal home for Custom Fleet, allowing NAB to concentrate on our core capabilities where we can create sustainable growth in shareholder value," he said.

Steve Sargent, Chief Executive Officer, GE, Australia and New Zealand said: "Custom Fleet is a good business and a good fit for GE Commercial Finance."

The sale is subject to regulatory approvals and to no material adverse change occurring within the business prior to completion.

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