



Group Corporate Affairs

National Australia
Bank Limited
ABN 12004044937

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Australia

ASX Announcement

Melbourne, Monday 2nd February 2004

John Stewart appointed the National's Managing Director & Chief Executive following the resignation of Frank Cicutto

The Chairman of the National, Mr Charles Allen, today announced that the Board of Directors had appointed Mr John Stewart as Managing Director and Chief Executive Officer, following the resignation of Mr Frank Cicutto.

"The Board of Directors is pleased that John Stewart, currently a Director on the Principal Board and Executive Director of the National's business in the United Kingdom, has accepted our offer to become the Managing Director and Chief Executive Officer of the Group in Melbourne," Mr Allen said.

"Mr Stewart is an outstanding executive with international banking experience. John has demonstrated strong leadership skills, financial acumen and a successful track record in retail banking. He is widely respected in the international banking community and within the National."

"Mr Cicutto has made a very significant contribution to the National over the last 37 years, including the last five as Managing Director and Chief Executive Officer. He will be missed by his colleagues and we wish him well for the future."

In discussions with the Chairman, Mr Cicutto expressed his desire to resign. "I regret the decision was necessary but I believe it is in the best interests of the bank," Mr Cicutto said. "I am proud of the contribution I have made to its development as Australia's leading banking and wealth management business. I am comfortable in the knowledge that I am handing over a company that is well positioned for future growth."

Mr Stewart said he looked forward to working with the Board and the management team to build on the National's record of achievement through further integration of banking and wealth management, and development of the UK business.

"We have some short term issues to manage but I am confident that the Board and the management team will tackle these head on and that the National will continue to improve," Mr Stewart said. "We will all work hard to implement our strategies and deliver benefits for shareholders, customers and employees of the National."

Mr Allen said that the Board was continuing its search for additional Directors with relevant financial services experience.

Additional information

Mr Cicutto will receive a resignation payment of A\$3.27 million, which includes a payment in lieu of six months notice. This will cover all outstanding contract related matters. He will be entitled to statutory and award payments including accrued annual leave and long service leave. Mr Cicutto is a member of a defined contribution superannuation scheme (not a defined benefit superannuation scheme). As a result of his resignation, Mr Cicutto will forego A\$1.293 million in matching shares that were approved by shareholders at the 2003 Annual General Meeting.

Mr Stewart's appointment as Managing Director and Chief Executive Officer of the National Australia Bank will commence immediately. He will relocate from London to the company's headquarters in Melbourne to take up his appointment.

Mr Ross Pinney, who has worked closely with Mr Stewart on the bank's UK strategy, will take responsibility for the bank's UK business. Mr Pinney is a senior executive of the National with more than 10 years experience in Australia, New Zealand and the United Kingdom. Mrs Lynne Peacock, currently an Executive Director of the National in the UK, will assist Mr Pinney. Mrs Peacock was previously a senior executive with Barclays Bank and a main Board Director with Woolwich.

Biographical information for Mr Stewart

Mr Stewart, 54, was born in Scotland on 31 May 1949. He is married with one son and a daughter. He went to school at Boroughmuir in Edinburgh and attended University at Heriot-Watt. His favourite sports and hobbies are sailing and walking.

John first joined the National as Managing Director and Chief Executive Officer of National Australia Group Europe on Friday, 8 August 2003. He was previously Deputy Chief Executive of Barclays Bank where he headed the group's Personal Financial Services operation and Barclay's Private Clients. He was Chief Executive of Woolwich before it became part of the Barclays Group in 2000.

He is a Fellow of the Chartered Institute of Bankers and an Associate of the Chartered Insurance Institute.

Further biographical information on Mr Stewart is on the Group website.

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