

# Michael Ullmer to step down as Deputy CEO

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National Australia Bank today advised the ASX that Deputy Chief Executive Officer Michael Ullmer will be stepping down at the completion of his role on 31 August 2011 and will also resign as a director of NAB.

Commenting on Michael's decision to step down as Deputy CEO, NAB Chairman Michael Chaney said: "Michael's contribution to the NAB Group has been significant.

"Michael joined the NAB in 2004 as Finance Director at a time when the Group was facing significant challenges. In this role Michael led the stabilisation of our financial and risk management systems and was a key contributor to the rebuilding of our reputation with regulators and the investment community.

"As Deputy CEO since 2007, Michael has overseen the successful integrations of Great Western Bank in the US and JBWere, which has been key to strengthening NAB's private wealth capability. He has also been a strong advocate of strategic engagement with the community and NAB's commitment to diversity, which included chairing both NAB Schools First program and diversity forum.

"Michael's contribution to the Board as an Executive Director has also been greatly valued," Mr Chaney said.

NAB Group CEO Cameron Clyne said: "Michael's appointment as Deputy CEO in 2007 was at a time of unprecedented turmoil for the financial services sector. On behalf of everyone at NAB I would like to thank Michael for the way he has completed the major tasks assigned to this role and his outstanding contribution to ensuring we are now so well placed to realise the value of our great franchise."

Group Deputy CEO, Michael Ullmer said: "After three years as Deputy CEO the key initiatives I led are largely complete. The time is right for me to move on to the next phase of my career. I have enjoyed my time at National Australia Bank immensely. There have been some enormous challenges, not the least of which was navigating through the global financial crisis. At the same time, the organisation has taken a leadership position around doing the right thing and helping others realise their potential. I am proud to have been part of this transformation and know that I leave the NAB well positioned for a very exciting and rewarding future."