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ASX Announcement

NAB CEO and Chairman comment on Royal Commission Final Report

National Australia Bank CEO Andrew Thorburn and Chairman Ken Henry have responded to the release of the Final Report of the Royal Commission into the Banking, Superannuation and Financial Services Industry.

Mr Thorburn said: "The report is comprehensive and will bring about change in our industry and our profession which I have no doubt will make us better for customers.

"The final report references matters concerning the NAB Group which have been referred to the relevant regulator. We will engage constructively on these matters.

"In addition, the Commissioner has expressed his view that we at NAB may not be learning the lessons we need to from the past and, in particular, that we don't know what the right thing to do is.

"As the CEO, this is very hard to read, and does not reflect who I am or how I am leading, nor the change that is occurring inside our bank. While we have made mistakes, I believe there is a lot of evidence that we are making sustainable and serious change to once again regain the trust of all our customers.

"I am proud to be a banker; it has always been a profession of service. I am proud to be CEO of NAB, and am more determined than ever to lead NAB with even greater urgency and intensity and show through our ongoing actions that we do what we say.

"I have cancelled my planned long-service leave, aside from a personal family commitment next week.

"I will lead this personally and visibly, and alongside NAB's 33,000 employees who share my determination to be better for customers."

Dr Henry said: "The Royal Commission has challenged NAB and we have welcomed that. We led the sector in calling for the Royal Commission to be held.

"In his final report, Commissioner Hayne said I seemed unwilling to accept criticism of how the Board had dealt with some of the issues raised by the Commission. I am disappointed that the Commissioner formed this view. I know that it is not so. The Board and I have reflected deeply on those and other issues and, as I have said previously, we take them very seriously.

"We have said we are not prepared to accept good intentions where urgency, consistency and discipline is required. The Board has led a deep examination of our culture, governance and accountability. We are the only bank to publicly release our assessment, which clearly outlines 26 areas we are focussing on to be a better bank.

"It is our highest priority for everyone at NAB to put customers first. At NAB we are determined to change and accept that we will ultimately be measured by the actions we take."

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