



Wednesday, 20 February 2019

## **ASX Announcement**

### **NAB Chairman and Group CEO arrangements**

National Australia Bank Limited (NAB) has confirmed arrangements for outgoing Group CEO Andrew Thorburn and interim Group CEO Philip Chronican. It has also established special committees for the selection of a new Chairman and Group CEO.

#### **Exit arrangements for outgoing Group CEO**

Mr Thorburn has resigned and will finish at NAB on 28 February 2019. In accordance with his contractual entitlements, Mr Thorburn will receive payment of \$1,041,449 in lieu of 26 weeks' notice, along with accrued leave entitlements.

All Mr Thorburn's unvested deferred awards will be forfeited in accordance with plan rules.

#### **Interim arrangements for Group CEO**

Mr Chronican, a current Non-Executive Director, will commence in the role of Group CEO (subject to regulatory approvals) on 1 March 2019, serving until the appointment and commencement of a new Group CEO.

For the period Mr Chronican serves as Group CEO, he will receive a fixed monthly fee of \$150,000 including superannuation, representing an annualised remuneration of \$1.8 million. Mr Chronican will not be eligible for any variable remuneration, nor will he receive Non-Executive Director fees while in the Group CEO position.

#### **Selection processes for Chairman and Group CEO**

The NAB Board of Directors has established two special committees to manage the selection processes for the Chairman and Group CEO roles.

The Chairman Selection Committee will be chaired by NAB Director David Armstrong and the CEO Selection Committee will be chaired by NAB Director Ann Sherry. Other committee members will be selected from the Board. The Chairman will not be a member of either committee.

Global search firms will support both committees, which will make recommendations for the NAB Board to consider.

#### **Media**

Mark Alexander  
M: +61 (0) 412 171 447

Jessica Forrest  
M: +61 (0) 457 536 958

#### **Investor Relations**

Ross Brown  
M: +61 (0) 417 483 549