



## **ASX ANNOUNCEMENT**

Wednesday 6 March, 2019

### **Philip Chronican selected as next NAB Chairman**

The National Australia Bank Board of Directors today announced current Director and interim Group Chief Executive Officer, Philip Chronican, as the next Chairman of NAB.

Mr Chronican's appointment was unanimously supported by Directors at a scheduled Board meeting in Melbourne. He will replace Ken Henry AC as Chairman later in 2019.

NAB Director David Armstrong, who led the committee recommending the new Chairman, said Mr Chronican's experience and knowledge of the challenges and opportunities facing NAB made him an ideal and obvious candidate.

"Phil has been an outstanding Director for NAB and has a deep, extensive background in Australian financial services. Phil told the Board that he did not intend to be considered as a candidate for the CEO role, enabling us to move quickly to appoint him as Chairman," Mr Armstrong said.

"We considered a range of internal and external candidates and Phil was simply the most outstanding candidate. This will provide certainty to the market and our shareholders and will simplify the search and recruitment process for a new CEO.

"On behalf of the Board, I want to thank Ken for his leadership while Chairman and during his time on the Board. Ken has made a significant contribution to NAB and corporate Australia, just as he did during his distinguished career as a senior public servant."

Mr Chronican, a current Director, commenced in the role of Group CEO on 1 March 2019. He said he was privileged to be succeeding Dr Henry as Chairman during a critical period for the bank and broader industry.

"Much needs to change in a meaningful way at our bank. We have unfortunately been found wanting in too many areas when it comes to our customers, and I am determined to ensure that change happens to ensure we meet and exceed their expectations," Mr Chronican said.

Dr Henry said he was pleased that Mr Chronican had been selected for the role. "I have found Phil to be a thoroughly valuable Director and he will make an excellent Chairman. I wish him and the Board well for the future once he assumes the position."

### **Selection process for Group CEO**

The NAB Board of Directors last month established a special committee to manage the selection process for the Group CEO role, chaired by NAB Director Ann Sherry. The current Chairman will not be a member of the selection committee, which will make a recommendation for the NAB Board to consider.

For further information:

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**Biography - Philip Chronican, BCom (Hons), MBA (Dist), GAICD, SF Fin**

Philip Chronican became Group Chief Executive Officer of National Australia Bank Limited (NAB) on 1 March 2019. Mr Chronican is a current NAB Director and is performing the CEO role in an interim capacity until a permanent appointment is made.

Mr Chronican has been a NAB Director since May 2016. While serving as a Non-Executive Director, Mr Chronican was Chairman of the Board's Risk Committee and a Member of the Remuneration Committee. He was also a Director of BNZ (a subsidiary of NAB).

Mr Chronican has more than 35 years of experience in banking and finance in Australia and New Zealand. This included responsibility for Australia and New Zealand Banking Group Limited's (ANZ) Australia division, with specific responsibility for ANZ's Retail and Commercial businesses. Prior to joining ANZ, he had a long career at Westpac Banking Corporation (Westpac) in executive roles including Group Executive Westpac Institutional Bank and Chief Financial Officer. He has broad experience in M&A activity and post-merger integration. In addition, he has taken an active and public role in advocating for greater transparency and ethics in banking and promoting workforce diversity.

Mr Chronican's other directorships include NSW Treasury Corporation (TCorp) and The Westmead Institute for Medical Research (Chairman).