

ASX ANNOUNCEMENT

Tuesday 21 March 2023

NAB announces executive changes

National Australia Bank today announced changes to the Executive Leadership Team.

Long-serving Group Chief Financial Officer Gary Lennon will retire from the Bank on October 1, 2023.

Current Group Executive Strategy & Innovation Nathan Goonan will be appointed Group Chief Financial Officer in an expanded role, commencing July 1, 2023.

Mr McEwan said Mr Lennon was an outstanding financial executive whose commitment to NAB had been evident during 15 years with the Bank and seven years as CFO.

“Gary’s deep experience, calm leadership and wise counsel has been critical to helping NAB lift its performance for customers and shareholders. He has been instrumental in helping the Bank navigate a number of key challenges,” Mr McEwan said.

“From July 1, I have asked Gary to support Nathan’s transition into the role and to work with me on a number of initiatives until his final day on October 1. I am delighted he will stay on to do that.

“Gary is a quality person who will be deeply missed by his colleagues. We all wish him the very best in his retirement from NAB.”

Mr McEwan added: “Nathan is a very talented executive who led the development of our NAB Group Strategy and has played a key leadership role in all our major strategic moves in recent years.

“During his three years on the executive team Nathan has driven a much sharper focus on accountability, performance and execution within NAB and our customers, colleagues and shareholders have experienced the benefits of this.”

As part of the changes, Mr Goonan’s existing role will not continue.

“Nathan will work over coming months on the best future model for the teams within Finance and Strategy & Innovation,” Mr McEwan said.

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Approved for distribution by Ross McEwan, Group Chief Executive Officer.

Nathan Goonan biography

Nathan joined NAB's Executive Leadership Team as Group Executive Strategy & Innovation in April 2020.

His career in banking began when he joined NAB as a graduate in the mergers and acquisitions team. Nathan went on to work in investment banking at Lazard and Goldman Sachs in London and Australia.

After re-joining NAB in 2013, Nathan was Executive General Manager for Corporate Affairs and then Executive General Manager Group Strategy & Development, with responsibility for the global execution of the bank's corporate strategy and mergers and acquisitions activity. He led several major strategic initiatives, including a lead role in the divestment of NAB's UK and US businesses, the Group Strategy Refresh in 2019-20 and the acquisition of Citigroup's Australian consumer business.

Nathan holds a Bachelor of Commerce and a Bachelor Agricultural Science (Hons) from the University of Melbourne. Outside of work Nathan is married with children.

He is a Non-Executive Director on the Board of MLC Ltd, a Non-Executive Director on the Board of Pollinate Networks Ltd, Non-Executive Director on the Board of the Australian Business Growth Fund Pty Ltd, and a Director on the Board of 86 400 Holdings Ltd.