



Thursday, 7 May 2015

ASX Announcement

National Australia Bank Board succession

The Chairman of National Australia Bank, Mr Michael Chaney AO, has confirmed his previously stated intention to retire at the company's Annual General Meeting in December this year. The Directors have appointed Dr Ken Henry AC to succeed Mr Chaney as Chairman.

Dr Henry joined the NAB Board in November 2011 following a decade as Secretary of the Commonwealth Treasury and a member of the Board of the Reserve Bank of Australia. He was also, for several years, a member of the Council of Financial Regulators and joint Chair of the Trans-Tasman Banking Council. He is Chairman of the Board's Risk Committee, a member of the Remuneration Committee and has been a director of Australian Securities Exchange Limited since February 2013.

Mr Chaney said that the Board was fortunate to have a person of Dr Henry's calibre within its ranks. "Ken has an unequalled understanding of the Australian financial system, the issues facing financial services companies and the Australian economy more generally. During his time on the Board, he has provided valuable and wide-ranging insights. He will be an excellent Chairman."

Dr Henry said he was very pleased to have been asked to head the bank's Board. "I am looking forward to the new role, working with an outstanding group of directors and a highly professional, energetic and focussed CEO and management team."

Mr Chaney said he was honoured to have served as NAB's Chairman over the past ten years.

"It has been a time of significant challenge for the bank, in particular with the global financial crisis, the UK recession and the subsequent major regulatory reforms."

"Our business in Australia and New Zealand is strong and producing good returns. The strength of our capital position and the proposed separation of the UK business, announced today, along with other portfolio restructuring measures, position the bank well for the future."

The Directors also announced that Ms Anne Loveridge will join the Board in December 2015. Ms Loveridge is currently Deputy Chair of PricewaterhouseCoopers in Australia and will retire from that firm in November. She has had extensive experience as an audit and advisory partner in the financial services sector, working across a range of clients in banking, wealth management, private equity and property sectors.

Ms Loveridge's appointment is subject to regulatory approval.

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