



Friday, 19 February 2016

## **ASX Announcement**

### **National Australia Bank announces the resignation of Craig Drummond and the appointment of Gary Lennon, Chief Financial Officer**

National Australia Bank Limited (NAB) today announced the resignation of Group Executive Finance and Strategy Craig Drummond.

NAB Group Chief Executive Officer Andrew Thorburn thanked Mr Drummond for his outstanding contribution.

"It is with disappointment that I announce Craig Drummond's resignation. I am incredibly appreciative of what he has done for NAB. During Craig's tenure NAB has been through a period of significant change, and Craig has been pivotal to this," Mr Thorburn said.

"Over the last two and half years Craig has led NAB's exit of Great Western Bank, the sale of the UK Commercial Real Estate and SGA portfolios, the 80 per cent sale of the life insurance business, the demerger and IPO of CYBG and the largest capital raising in Australian corporate history. He has also been instrumental in the implementation of NAB's Performance Unit framework, which has led to greater transparency and alignment across our organisation.

"In doing this, Craig has completed what he wanted to achieve with us and has decided that now is the time for him to move on to the next phase in his career. I will miss his wise counsel and wish him every success in the future, knowing that he will contribute at the highest level, as he has at NAB," Mr Thorburn said.

Mr Drummond said that he was incredibly proud of what NAB had achieved as an organisation.

"I believe that NAB is a stronger and safer bank as a result of the work that has been done to reshape the business and deal with the legacy issues. As a result I believe that now is the right time for me to consider the next step in my career," Mr Drummond said.

Mr Thorburn announced the appointment of Gary Lennon to the role of Chief Financial Officer.

"I am delighted to appoint Gary to the role of Chief Financial Officer. Gary has significant experience in banking having worked as a senior banking executive at Deutsche Bank in Japan and Australia, before joining NAB in 2008. Gary has held the role of Executive General Manager Finance since 2010, reporting directly to Craig and has worked closely with the Executive Leadership Team and our Board.

"Gary's appointment will ensure continuity and momentum for our company, so that we are able to continue to drive forward our agenda to strengthen our Australian and New Zealand franchise. I am pleased we have a strong candidate in Gary who is ready to step into this role and join the Executive Leadership Team," Mr Thorburn said.

Following the resignation of Mr Drummond, the Group Strategy function will now report directly to Mr Thorburn. Gary Lennon will commence in the role of Chief Financial Officer on 15 March 2016, which will also be Mr Drummond's final day at NAB. A short biography is attached.

## **Gary Lennon biography**

Gary Lennon has held the role of Executive General Manager Finance, leading the Group's Finance function globally with accountability for all finance and tax related activities for the group, since June 2010. Prior to this role, Gary was the Chief Financial Officer, Wholesale Banking, at NAB.

Prior to joining NAB in 2008, Gary spent eight years holding a number of senior finance executive roles at Deutsche Bank in Australia, Japan and Singapore. Prior to Deutsche Bank, Gary was with KPMG for 10 years and held senior management roles in Sydney and London.

Gary holds an Honours degree in Economics from the University of Sydney and is a Fellow of the Institute of Chartered Accountants.

Gary is married to Amanda, with three children.

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