

ASX ANNOUNCEMENT

1 August 2014**NAB Group CEO announces changes to Group Executive Leadership Team**

National Australia Bank Group Chief Executive Officer Andrew Thorburn today announced changes to the NAB Group Executive Leadership team.

Mr Thorburn, who today commenced in the role of Group CEO, said the changes, which are subject to regulatory approval, are:

- **Ms Angela Mentis**, appointed to the role of Group Executive Business Banking. Angela was previously Executive General Manager of nabBusiness in Business Banking
- **Mr Antony Cahill**, appointed to the role of Group Executive Product and Markets. Antony was previously Executive General Manager of Lending and Deposits in the Product and Markets team
- **Mr David Gall**, appointed to the role of Group Chief Risk Officer. David was previously Executive General Manager of Banking and Wealth Solutions in Product and Markets
- **Ms Renee Roberts**, appointed to the role of Group Executive, Enterprise Services and Transformation. Renee was previously Chief Risk Officer of Bank of New Zealand

These individuals will assume their leadership roles immediately.

“NAB has a strong foundation for growth and the new members of the Group Executive Leadership team are committed to taking the action required to drive stronger results and returns for our customers and our shareholders. These individuals are banking professionals with experience in business and retail, product, risk and technology and share a desire to work as part of a team leading sustainable change across our organisation,” Mr Thorburn said.

“Selecting a leadership team is one of the biggest decisions a CEO makes, and I have taken the time since my appointment was announced in April to consider who are the best people to take NAB forward.

“I have worked closely with Angie, David, Renee and Antony and, as well as possessing deep banking experience and functional expertise, they have a clear customer focus and a desire and energy to work with the entire Group Executive Leadership Team to make NAB Australia’s most respected bank.

“We understand the need to deliver better returns for our shareholders. We will do this by focusing on our customers and building a stronger Australian and New Zealand franchise. Together our leadership team has a very clear direction to ensure that we do the right thing and deliver for our customers, our shareholders and our employees.”

Mr Thorburn also announced that Group Chief Risk Officer, Bruce Munro, 61, had decided to retire from NAB after 40 years in banking and that Group Executive Business Banking Joseph Healy and Group Executive Enterprise Services and Transformation Lisa Gray have both decided now is the appropriate time to leave NAB.

“I have known and worked with Lisa, Joseph and Bruce for a number of years and want to thank them for their significant contribution they have made to NAB over that time,” Mr Thorburn said.

All three departing Executives have agreed to stay on to complete an appropriate transition.

Rick Sawers, having announced his retirement in March, has already stepped down from the Group Executive Leadership Team and has taken on the role of Enterprise Executive, working three days a week until retiring in July, 2015.

Mr Thorburn said there would be no change to the operating model or organisational structure announced last year and the other members of the Group Executive Leadership Team would remain in their current roles. They are:

- Andrew Hagger, Group Executive NAB Wealth
- Anthony Healy, CEO and Managing Director of BNZ
- Craig Drummond, Group Executive Finance and Strategy
- Gavin Slater, Group Executive Personal Banking
- Michaela Healey, Group Executive People, Communications and Governance

The Group Executive Leadership Team will be based together in Melbourne.

All new members of the Group Executive Leadership Team will receive a lower total remuneration package than the previous incumbents.

BIOGRAPHIES OF NEW GROUP EXECUTIVES

Angela Mentis, Group Executive Business Banking

Angela Mentis has extensive business, retail and investment banking and wealth management experience spanning more than 27 years.

Before being appointed as Group Executive Business Banking, Angela Mentis was Executive General Manager, nabBusiness, Australia's largest SME business bank.

Prior to this role Angela was Executive General Manager, NAB Private Wealth for more than five years. Before joining NAB Angela was Head of Premium Wealth Services at BT Financial Group, Global Head of Structured Investments, Westpac Institutional Bank and Vice President Syndications, Agency and Capital Markets, Australia & NZ with Citibank Limited. She also worked at Macquarie Bank.

She holds a Bachelor of Business with a major in Finance and Economics and a sub-major in Business Law; Advanced Standing with the Financial Planning Association of Australia; Graduate Diploma in Applied Finance and Investment, Securities Institute of Australia; and is a Graduate of the Australian Institute of Company Directors and a Senior Fellow of FINSIA.

Antony Cahill, Group Executive Product and Markets

Antony Cahill has more than 15 years of banking experience across product, retail and business banking and strategy.

He commenced in the role of Executive General Manager, Lending & Deposits in 2013 where he was a member of the Product and Markets Leadership team.

Prior to this Antony was Executive General Manager, Digital & Direct Banking, and in this role, he was responsible for NAB's online, digital, mobile, self-service and contact centre assets.

Antony joined NAB in 2010 as Executive General Manager, Growth Partnerships which is responsible for NAB's mortgage broking and mortgage aggregation businesses. In his time there, the business grew at more than four times system.

Before joining NAB, Antony spent 12 years with ANZ in various roles including Global Head of Payments and Cash Management – Financial Institutions, as well as holding various executive positions in ANZ's Retail Banking and Group Strategic Development divisions.

Antony holds a BSc (Hons) from Loughborough University in England and an MBA from the Australian Graduate School of Management.

David Gall, Group Chief Risk Officer

David Gall, in a career that has spanned more than 25 years, has experience in corporate and retail banking, working capital services, risk and payments.

Since joining NAB in 2008, David has held a number of senior roles including Executive General Manager, Banking & Wealth Solutions with responsibility for UBank, nabTrade, Wholesale, Wealth and NAB's Bank for Superannuation and Ageing initiative.

Previously Executive General Manager, Working Capital Services David had overall responsibility for the NAB Group Payments, Transactional Banking, Trade Finance, Asset Finance and Cashflow financing businesses.

During his time at NAB he has also held the roles of Executive General Manager, Core Banking Transformation NextGen and Executive General Manager Corporate Banking & Specialised Businesses.

David has also worked at St George Bank where he held Group Executive roles in Strategy and Retail Business, sat on the bank's credit management committee as well as undertaking senior leadership roles in corporate and business bank. David commenced his career at Barclays in Asset Finance and Commercial Banking.

David holds a Bachelor of Science, University of Melbourne; Bachelor of Business (Banking & Finance), Monash University; Master of Business Administration (Exec), Australian Graduate School of Management and is a Senior Fellow FINSIA. He is also vice-president of FINSIA and Chairman of Wealth Hub Securities.

Renee Roberts, Group Executive Enterprise Services and Transformation

In a 25-year career in banking with NAB, Renee Roberts has worked across most areas of financial services from operations, risk, technology, collections and personal banking.

In November 2011, Renee was appointed Chief Risk Officer of BNZ, overseeing the bank's risk and compliance and audit teams.

Prior to moving to New Zealand, she held a number of senior leadership roles at NAB, spanning a series of operational roles including Credit Risk; Collections and Fraud; Personal Banking; Operations; Technology; and Change Management.

She has also held overseas roles with NAB as Head of Private Financial Services, Regional Audit Manager, Business and Personal Financial Services, Europe; and Area Manager, Retail Financial Services, Northern Bank, Belfast. Renee has also spent time within NAB in corporate banking and strategic planning roles.

Renee holds a Bachelor of Business from Swinburne University and a Master of Applied Finance, Macquarie University and she is a Senior Fellow FINSIA and a Graduate of the Australian Institute of Company Directors.

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