

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS
REVIEW OF THE FOUR MAJOR BANKS (FOURTH REPORT)
National Australia Bank (NAB)**

NAB01QON: Hansard, p4

CHAIR: Are you expecting any further terminations? Could you give us a number?

Mr Thorburn: I think we just have to look at every case on its merits and obviously give fair and due process to the individual.

CHAIR: Sure, but is it under 10 that have been terminated?

Mr Thorburn: I'd have to take the exact number on notice. No, I think it would be more than that.

Answer:

To provide clarity, NAB has terminated three employees since the commencement of the Royal Commission for matters that are before or have come out of the Royal Commission. We have identified a further four employees whose employment is under review for matters before the Royal Commission. The investigations into these four employees are continuing, and are yet to be finalised.

We continue to work through the findings of the Royal Commission. If we identify conduct that is inconsistent with our expectations, such as serious misconduct or criminal behaviour, NAB will ensure appropriate consequence management is applied.

As previously shared with this inquiry, a number of employees have been terminated for matters that have been discussed as part of the Royal Commission prior to the commencement of the Royal Commission. For example, employees were terminated or are no longer employed by NAB as a consequence of the investigation into NAB's Introducer Program. These terminations occurred at the time of the investigation in 2016.