



Monday, 27 July 2015

## ASX Announcement

# Great Western Bank launches secondary common stock offering

Great Western Bancorp, Inc. (NYSE: GWB) has launched a secondary offering of GWB common stock, with National Australia Bank (NAB) proposing to sell approximately 12.7 million shares (the Offer)<sup>1</sup>.

GWB has entered into an agreement with NAB to repurchase approximately US\$60.0 million of GWB common stock from NAB concurrently with this offering.

NAB also intends to grant the underwriters a 30-day option to purchase up to an additional 1.3 million shares of GWB common stock in connection with the Offer.

The Offer is consistent with NAB's August 2014 statement that it intends to divest itself of its holdings in GWB as market conditions allow. GWB will not be issuing any shares in connection with the Offer and will not receive any proceeds from the Offer.

The pricing and completion of the Offer remain subject to a range of conditions, however upon completion of the Offer, the GWB share repurchase, and if the underwriters' option to purchase additional shares of GWB's common stock is exercised in full, NAB will have fully divested its ownership of GWB.

Attached is the GWB announcement regarding the launch of the Offer.

For further information:

### Media

Meaghan Telford  
M: +61 (0) 457 551 211

Emily Ritchie  
M: +61 (0) 477 389 438

### Investor Relations

Ross Brown  
M: +61 (0) 417 483 549

Daniel Colman  
M: +61 (0) 401 617 167

---

<sup>1</sup> Subject to pricing and the number of shares repurchased by GWB.



**Great Western Bancorp, Inc. Announces Launch of Secondary Common Stock Offering, \$60 Million Share Repurchase**

SIOUX FALLS, SD – July 27, 2015 - [Great Western Bancorp, Inc.](#) (NYSE: [GWB](#)) today announced the launch of a secondary offering of GWB common stock pursuant to which National Americas Holdings LLC, a wholly owned subsidiary of National Australia Bank Limited (“NAB”), proposes to sell 12,732,500 shares of GWB common stock (the “Offering”).

The Offering is consistent with NAB’s August 2014 statement that it plans to sell 100% of its ownership of GWB over time, subject to market conditions, focusing on its core Australian and New Zealand franchises. GWB will not be issuing any shares in connection with the Offering and will not receive any proceeds from the Offering.

BofA Merrill Lynch, Deutsche Bank Securities and J.P. Morgan Securities LLC are acting as the joint book-running managers and underwriters for the Offering (collectively, the “Underwriters”). NAB will grant the Underwriters a 30 day option to purchase up to an additional 1,273,251 shares of GWB common stock in connection with the Offering (the “Option”).

GWB also announced today that it has entered into an agreement with NAB to purchase approximately \$60.0 million of GWB common stock from NAB concurrently with this offering at a per share purchase price equal to the per share proceeds, before expenses, to the selling stockholder. “We believe we are well positioned to manage our capital base efficiently,” said Ken Karels, GWB president and chief executive officer. “Following the transaction, we believe that we will remain strongly capitalized for regulatory purposes and will be able to optimize returns for our shareholders.”

The completion of the Offering is not contingent upon the completion of the stock repurchase. In the event the stock repurchase is consummated and the Offering is fully subscribed but the Option to purchase additional shares is not exercised, the completion of these transactions will reduce NAB’s ownership stake in GWB common stock from 16,486,114 shares, or 28.5%, to 1,273,251 shares, or 2.2%. If the Option is exercised in full and the stock repurchase is consummated, NAB would no longer hold any stake in GWB common stock.

The pricing and completion of the Offering and share repurchase with NAB remain subject to a various closing conditions.

The Offering will only be made by means of a prospectus. When available, copies of the preliminary prospectus related to the Offering may be obtained from: BofA Merrill Lynch, Attention: Prospectus Department, 222 Broadway, New York, NY 10038, via email: [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com); Deutsche Bank Securities Inc., Prospectus Group, 60 Wall Street, New York, NY 10005-2836, via telephone (800) 503-4611 or via email: [prospectus.cpdg@db.com](mailto:prospectus.cpdg@db.com); and J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions,



1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, or by calling 866-803-9204.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission, but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

### **About Great Western Bancorp, Inc.**

Great Western Bancorp, Inc. is the holding company for Great Western Bank, a full-service regional bank focused on relationship-based business and agribusiness banking. Great Western Bank offers small and mid-sized businesses a focused suite of financial products and a range of deposit and loan products to retail customers through several channels, including the branch network, online banking system, mobile banking applications and customer care centers. The Bank services its customers through 158 branches in seven states: South Dakota, Iowa, Nebraska, Colorado, Arizona, Kansas and Missouri. To learn more about Great Western Bank visit [www.greatwesternbank.com](http://www.greatwesternbank.com).

### **Forward Looking Statements**

This press release contains forward-looking statements, involving significant risks and uncertainties, which may be identified by words such as "believe," "expect," "anticipate," "intend," "estimate," "should," "is likely," "will," "going forward" and other expressions that indicate future events and trends and may be followed by or reference cautionary statements. A number of factors could cause actual results to differ materially from those in the forward-looking statements. These factors are outlined in the registration statement related to the Offer. Great Western Bancorp, Inc. disclaims any obligation to update any of the forward-looking statements that are made from time to time to reflect future events or developments or changes in expectations.

### **Contacts:**

Media: Ann Nachtigal, Great Western Bancorp, Inc.  
605-988-9217  
[Ann.Nachtigal@GreatWesternBank.com](mailto:Ann.Nachtigal@GreatWesternBank.com)

Cheryl Olson, Great Western Bancorp, Inc.  
605-336-5681  
[Cheryl.Olson@GreatWesternBank.com](mailto:Cheryl.Olson@GreatWesternBank.com)

Source: Great Western Bancorp, Inc.