



Tuesday, 28 July 2015

ASX Announcement

NAB prices Great Western Bank secondary offer

National Australia Bank (NAB) has announced the final pricing of the secondary offering of common shares of Great Western Bancorp, Inc (NYSE: GWB).

The secondary offering including the GWB repurchase of common stock¹ comprises 15.2 million shares or 26.3% of GWB's outstanding common stock at a price of US\$23.50 per share and would result in gross proceeds realised by NAB of US\$355 million².

NAB has also granted the underwriters a 30-day option to purchase up to an additional approximately 1.3 million shares of GWB's common stock. If the underwriters' option is exercised in full, the total secondary offer will comprise 16.5 million shares or 28.5% of GWB's outstanding common stock and the gross proceeds realised by NAB would be US\$385 million.

After completion of this secondary offering, 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.

Full divestment of all of the common shares in GWB is expected to increase the Group's Common Equity Tier 1 ratio (CET1 ratio) by approximately 34 basis points³ and is broadly consistent with estimates provided at the 1H15 result for achieving a pro forma CET1 ratio of approximately 10%. The majority of this benefit will arise once NAB either de-consolidates and no longer controls GWB⁴ or has fully disposed of GWB.

This media release shall not constitute an offer to sell, or the solicitation of an offer to buy, these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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¹ As part of the offering, GWB also announced that it has entered into an agreement with NAB to purchase up to US\$60.0 million of GWB common stock from NAB at a per share purchase price equal to the Offering price less the underwriting discount.

² This excludes the gross proceeds in relation to the underwriters' option.

³ Subject to market conditions and market prices.

⁴ 'Loss of control' is determined in accordance with the US Bank Holding Company Act of 1956, and will require a determination from the Federal Reserve. Relevant factors include the percentage of voting securities held and the existence of director and management interlocks. For further information see S-1 filed 16 July 2015.



Great Western Bancorp, Inc. Announces Pricing of Secondary Offering of Common Stock

SIOUX FALLS, SD – July 27, 2015 - [Great Western Bancorp, Inc.](#) (NYSE: [GWB](#)) today announced the pricing of the secondary offering of 12,563,269 shares of its common stock (the "Offering"). The shares have been offered by an affiliate of National Australia Bank Limited ("NAB").

The shares of GWB common stock will be offered at a price to the public of \$23.50 per share. NAB has granted the underwriters a 30-day option to purchase up to an additional 1,256,327 shares at the offering price. GWB is not selling any shares in connection with the Offering and will not receive any proceeds from the sale of shares by NAB.

Concurrently with the offering, GWB will acquire approximately \$60 million of shares of GWB common stock from the NAB selling stockholder in a previously announced share repurchase transaction.

The closing of the Offering is not contingent on the closing of the share repurchase transaction. Subject to customary closing conditions, the Offering and the share repurchase are expected to close on July 31, 2015. Upon closing of the Offering and the share repurchase transaction, and assuming the underwriters do not exercise the option to purchase additional shares, NAB's ownership stake in GWB common stock will be reduced from 16,486,114 shares, or 28.5%, to 1,256,327 shares, or 2.2%. If the option is exercised in full and the stock repurchase transaction is consummated, NAB would no longer hold any stake in GWB common stock.

BofA Merrill Lynch, Deutsche Bank Securities and J.P. Morgan Securities are acting as joint book-running managers of the offering.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission. The offering is being made solely by means of a prospectus, copies of which may be obtained from: BofA Merrill Lynch, Attention: Prospectus Department, 222 Broadway, New York, NY 10038, via email: 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; 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.

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.

Forward Looking Statements

This press release contains forward-looking statements, which are made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995, that involve risks and uncertainties, including statements related to the closing of the secondary offering. 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 offering. Any forward-looking statement speaks only as of the date on which it is made, and Great Western Bancorp, Inc. disclaims any obligation to update any of the forward-looking statements to reflect future events or developments or changes in expectations, except as required by law.

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