

ASX ANNOUNCEMENT

Friday, 3 October 2014

NAB launches IPO of Great Western Bank

National Australia Bank (NAB) has commenced the marketing of the initial public offering (IPO) of its US-based subsidiary Great Western Bank (GWB) following the filing of GWB's amended registration statement and prospectus (Form S-1) with the US Securities and Exchange Commission (SEC) on Friday, 3 October 2014 US time.

The bank announced its intention to undertake the IPO of GWB on 29 August 2014.

NAB is planning to sell 16 million shares, which represents 27.6% of GWB's outstanding common stock. The initial public offering price is currently expected to be between US\$21 to US\$24 per share.

NAB will also grant the underwriters a 30-day option to purchase up to an additional 2.4 million shares of GWB's common stock.

"This is a pleasing step in the transaction. The IPO of Great Western Bank will provide us with the opportunity to further focus our attention on our core franchises of Australia and New Zealand, and improving the experience for our customers," NAB Group Chief Executive Officer Andrew Thorburn said.

The progressive sale of GWB is expected to increase the Group's Common Equity Tier 1 capital ratio, however the recognition and timing of this benefit remains subject to APRA's determination.

Pricing and completion of the IPO remain subject to a range of conditions.

A registration statement and prospectus (Form S-1) outlining the terms of the IPO has been publicly filed with the US Securities and Exchange Commission (SEC). The Form S-1 has not yet become effective, and no securities may be sold, nor may offers to buy be accepted, prior to the time the Form S-1 becomes effective. 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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About Great Western Bank

Great Western Bank is a full-service regional bank focused on relationship-based business and agribusiness banking. The bank services its customers through 162 branches in seven states: South Dakota, Iowa, Nebraska, Colorado, Arizona, Kansas and Missouri.