



Friday, 1 May 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 its US-based subsidiary Great Western Bancorp, Inc (NYSE: GWB).

The offer comprises 20.0 million shares or 34.6% of GWB's outstanding common stock at a price of US\$21.50 per share. Gross proceeds realised by NAB will be US\$430 million.

NAB has also granted the underwriters a 30-day option to purchase up to an additional 3.0 million shares of GWB's common stock. If the underwriters' option is exercised in full, the total secondary offer would comprise 23.0 million shares or 39.7% of GWB's outstanding common stock and the gross proceeds realised by NAB would be US\$495 million.

After the completion of this secondary offering NAB will beneficially own 33.7% of GWB's outstanding common stock (or 28.5% if the underwriters' option is exercised in full). The secondary offer follows the 2014 IPO of a 31.8% stake.

NAB Group Chief Executive Officer Andrew Thorburn said: "We're pleased to see the secondary offer of GWB well supported by investors. The further sell down of our stake in GWB is further progress in our strategy of focusing on our Australia and New Zealand franchise."

As announced on 29 August 2014, NAB plans to sell 100% of its ownership of GWB over time, subject to market conditions. The timing of subsequent sales of GWB shares is unknown.

The full sale of GWB is expected to increase the Group's Common Equity Tier 1 ratio (CET1 ratio) by a total of approximately 30 bps¹. The majority of this benefit will arise when NAB either de-consolidates and loses control of GWB² or when it fully disposes of GWB. For up to 12 months following this offering, NAB will continue to appoint a majority of the board of GWB and so will continue to consolidate the business for accounting purposes.

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) Subject to market conditions and market prices

(2) 'Loss of control' is determined in accordance with the U.S. 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 28 April 2015

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.