

TierOne branch sold to Great Western Bank

Written by gothenburgtimes
Friday, 11 September 2009 14:11 -

TierOne Bank customers in Gothenburg and at 31 other branches in Nebraska will find a new name on their bank later this year.

Great Western Bank has announced that it has signed an agreement to acquire deposits, selected loans and other assets associated with 32 TierOne Bank branches in Nebraska and Iowa for a net premium of approximately \$390,000,000.

The transaction is subject to regulatory approvals and is anticipated to close in late 2009.

The agreement involves the acquisition of TierOne branches in Nebraska and Western Iowa including the communities of Gothenburg, Broken Bow, Burwell, Callaway, Columbus (2), Council Bluffs (3), Grand Island (2), Holdrege (2), Lexington (3), McCook, North Platte (2), Omaha (9), O'Neill, Ord, Papillion and St. Paul.

Under the terms of this transaction, Great Western Bank will acquire 32 branches with approximately \$800 million in selected loans and \$1.1 billion in deposits.

“The acquisition will offer customers enhanced service opportunities and convenience,” said Great Western Bank president and CEO Jeff Erickson. “The addition of these branches is consistent with our strategic growth plans both in the Omaha metro area and in Nebraska. Our new customers will find our product and service offerings among the most competitive in the region and our existing customers will enjoy several more convenient locations to choose from.”

On closing of the acquisition, Great Western Bank will have assets of approximately \$6.5 billion, with 157 locations serving 89 communities throughout Nebraska, Iowa, Arizona, Colorado, Kansas, Missouri and South Dakota.