Great Western Bancorp, Inc.℠

Quarterly Investor Relations Presentation

At and for the three and nine months ended June 30, 2015

Disclosures

Great Western Bancorp, Inc.

Forward-Looking Statements: This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipates,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimate,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends” and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed in the sections titled “Item 1A. Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in our Annual Report on Form 10-K for the fiscal year ended September 30, 2014. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

Non-GAAP Financial Measures: This presentation contains non-GAAP measures which our management relies on in making financial and operational decisions about our business and which exclude certain items that we do not consider reflective of our business performance. We believe that the presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. These non-GAAP measures should be considered in context with our GAAP results. A reconciliation of these non-GAAP measures appears in our earnings release dated July 27, 2015 and in the appendix to this presentation. Our earnings release and this presentation are available in the Investor Relations section of our website at www.greatwesternbank.com. This presentation is also available as part of our Current Report on Form 8-K filed with the SEC on August 17, 2015.

Explanatory Note: In this presentation, all financial information presented refers to the financial results of Great Western Bancorp, Inc. combined with those of its predecessor, Great Western Bancorporation, Inc.

About GWB

Great Western Bancorp, Inc.

Company Snapshot

Exchange / Ticker	• NYSE: GWB
Market Cap	• 55.22 million shares outstanding / $1.47 billion
Ownership	• 100% publicly traded; National Australia Bank, Ltd. sell-down completed in July 2015
Total Assets	• $9.8 billion
ROA / ROTCE	• 1.04% / 14.5%
Efficiency Ratio	• 48.8%
Locations	• 158 branches in seven states
FTEs	• Approximately 1,450
Business & Ag Expertise	• 86% of loans in business and ag segments; 6th largest farm lender bank in the U.S.(1)

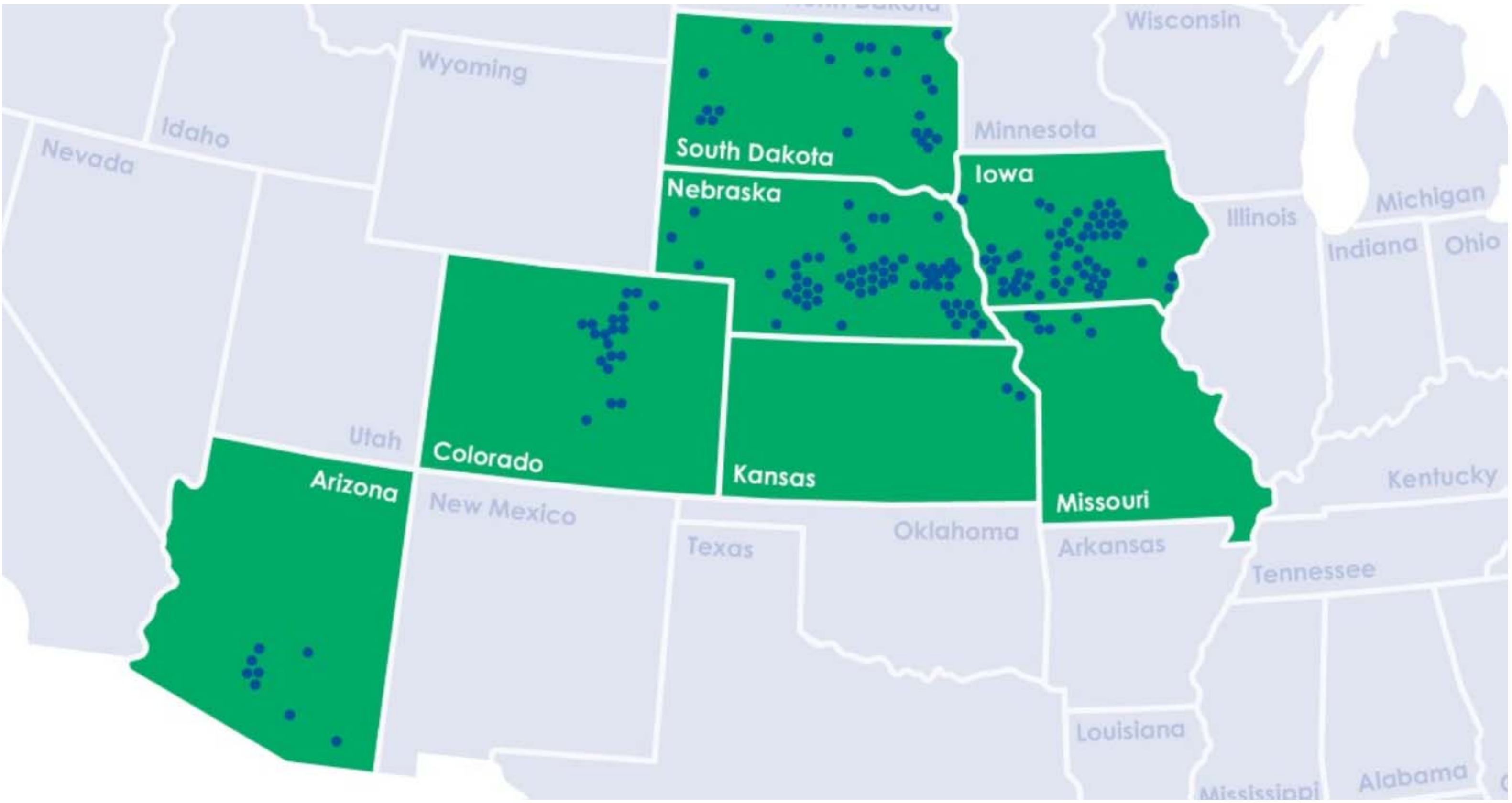
(1) As of March 31, 2015. Source: ABA.
NOTE: All financial data is as of or for the nine months ended June 30, 2015 unless otherwise noted. Market Cap calculated based on August 14, 2015 closing price of $26.66. See appendix for non-GAAP reconciliation of ROTCE and efficiency ratio.

Footprint

Great Western Bancorp, Inc.

Attractive Markets

- 158 banking branches across seven Midwestern and Western states
- Vibrant, diverse economies largely rooted in agriculture with growing commercial hub cities
- Opportunities for expansion into new markets within and adjacent to footprint



Executing on Strategy

Great Western Bancorp, Inc.

Focused Business Banking Franchise with Agribusiness Expertise	• Continued business and agribusiness lending growth driving 6.7% FYTD loan growth and aligned to strategy; contributing to balance sheet and earnings growth • Net interest margin and adjusted net interest margin[(1)] stabilized compared to the previous quarter driven by front line staff balancing growth and overall profitability
Strong Profitability and Growth Driven by a Highly Efficient Operating Model	• Increased profitability compared to 2QFY15 led to improvements in FYTD return metrics: 1.04% ROAA and 14.5% ROTCE[(1)] • Expense management supplemented by favorable non-recurring items drove an efficiency ratio[(1)] of 48.8% FYTD
Strong Capital Generation and Attractive Dividend	• Capital ratios remained stable with Tier 1 Capital Ratio of 11.5%, Total Capital Ratio of 12.5% and Tier 1 Leverage Ratio of 9.4% • Quarterly dividend of $0.12 per share announced July 27, 2015

Risk Management Driving Strong Credit Quality	• Asset quality performance improved after elevated credit-related charges in the previous quarter:
	    • Nonaccrual loans 0.94% of total loans
	    • Net charge-offs / total loans improved to 0.17% annualized FYTD
	• OREO balance declined $21.6 million or 50% during the quarter to $22.0 million
	• "Watch" loans declined $62.2 million or 16% during the quarter to $322.3 million

(1) This is a non-GAAP measure. See appendix for reconciliation.

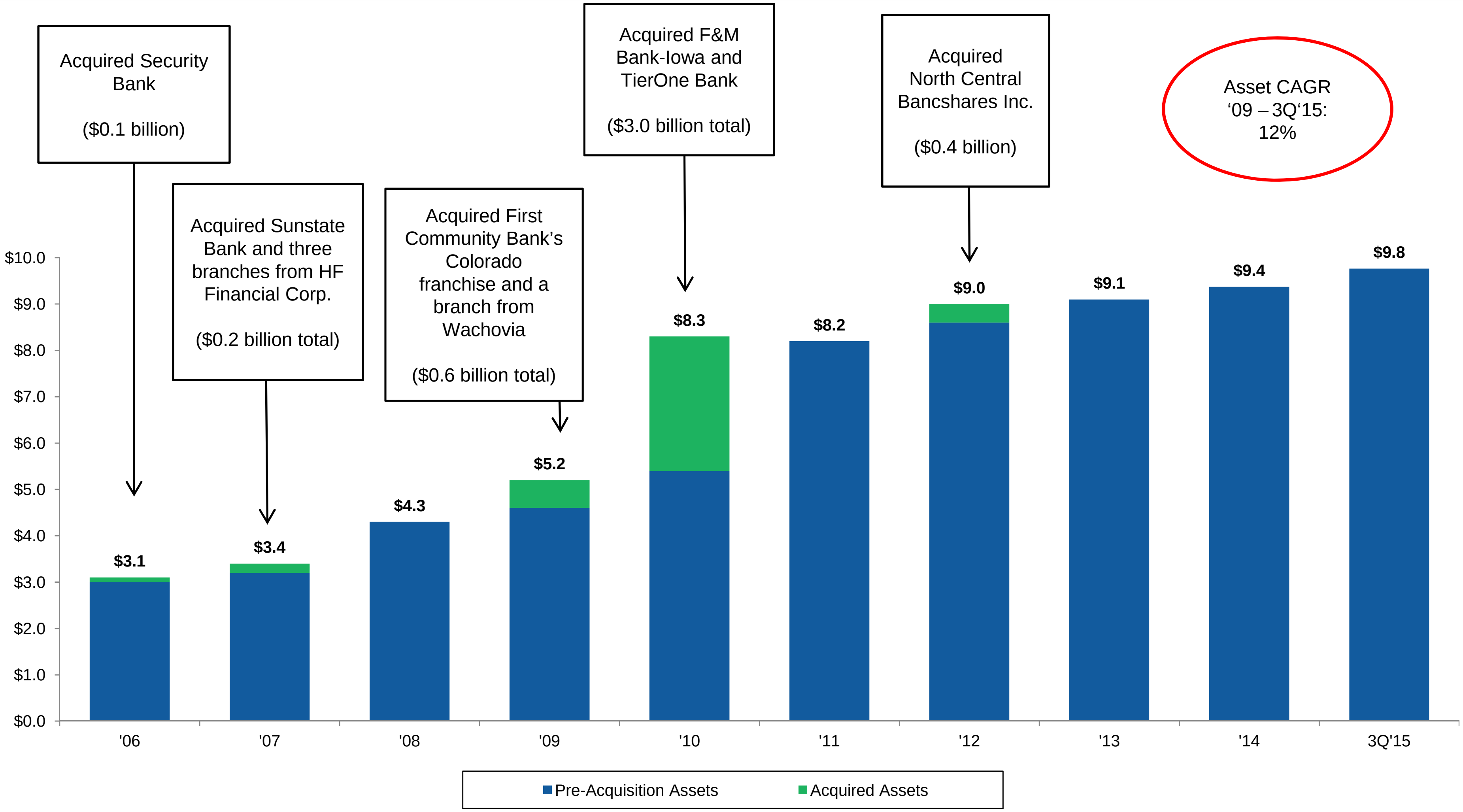
Experienced Management Team

Great Western Bancorp, Inc.

		Industry experience (yrs)	Great Western / National Australia Bank experience (yrs)
Executive Officers			
Ken Karels *President and CEO*	• Former COO and Regional President – Great Western • Former President and CEO – Marquette Bank	38	13
Pete Chapman *Executive VP & CFO*	• Responsible for financial / regulatory reporting, planning and strategy, and treasury • Prior U.S. GAAP experience with E&Y	20	11
Steve Ulenberg *Executive VP & CRO*	• Responsible for risk framework across Great Western • Prior leadership roles in commercial and wholesale banking, risk management, and cross-organizational strategy – National Australia Bank	30	24
Doug Bass *Regional President*	• Regional President for Iowa / Kansas / Missouri and Arizona / Colorado • Prior positions with U.S. Bank and First American Bank Group	31	5
Bryan Kindopp *Regional President*	• Regional President for Nebraska and South Dakota • Prior role overseeing branch operations – northeastern South Dakota	23	14
Allen Shafer *Executive VP – Support Services*	• Previously served as the Regional President for Iowa / Missouri Region and Chief Credit Officer – Great Western	29	13
Non-Executive Officers			
Donald Straka *General Counsel*	• Prior experience – attorney and executive in banking, securities and M&A	25	1
Cheryl Olson *Head of L&D and Marketing*	• Prior experience – VP & Regional Training Manager for Bank of the West and VP Learning and Development Officer for Community First Bankshares Inc	36	8
Andy Pederson *Head of People & Culture*	• Prior experience – Senior Human Resource Generalist for Citibank and Wells Fargo	14	5

Acquisition History

Great Western Bancorp, Inc.

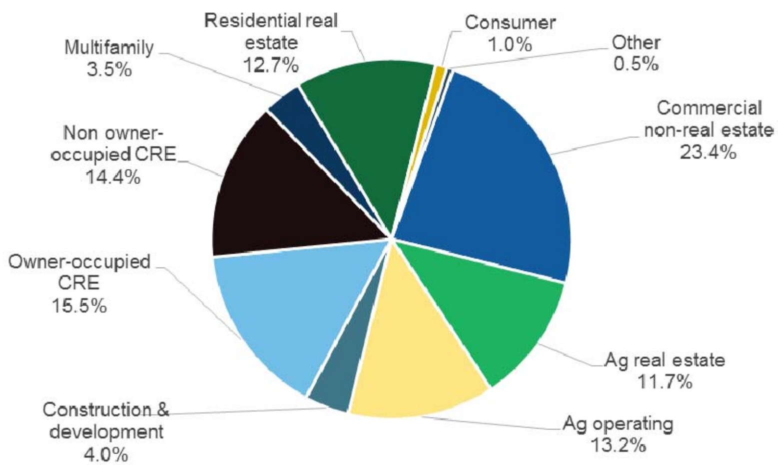


Note: Total assets are as of September 30 of each fiscal year and June 30, 2015. Acquired assets are the total of the fair value of total assets acquired and the net cash and cash equivalents received, at the time of acquisition of each indicated year.

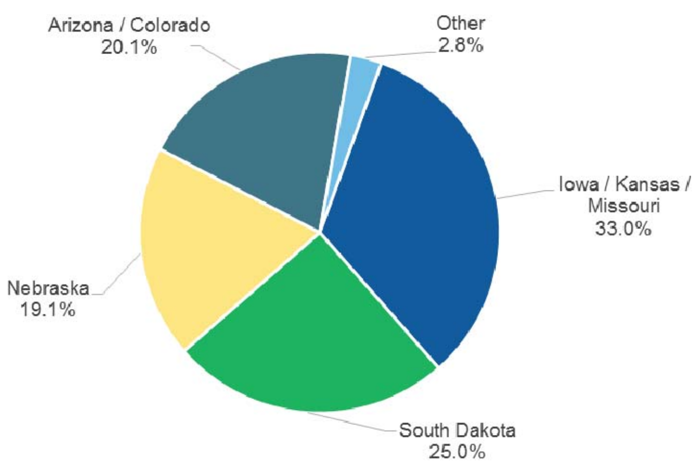
Loan Portfolio Composition

Great Western Bancorp, Inc.

Portfolio Segmentation by Type

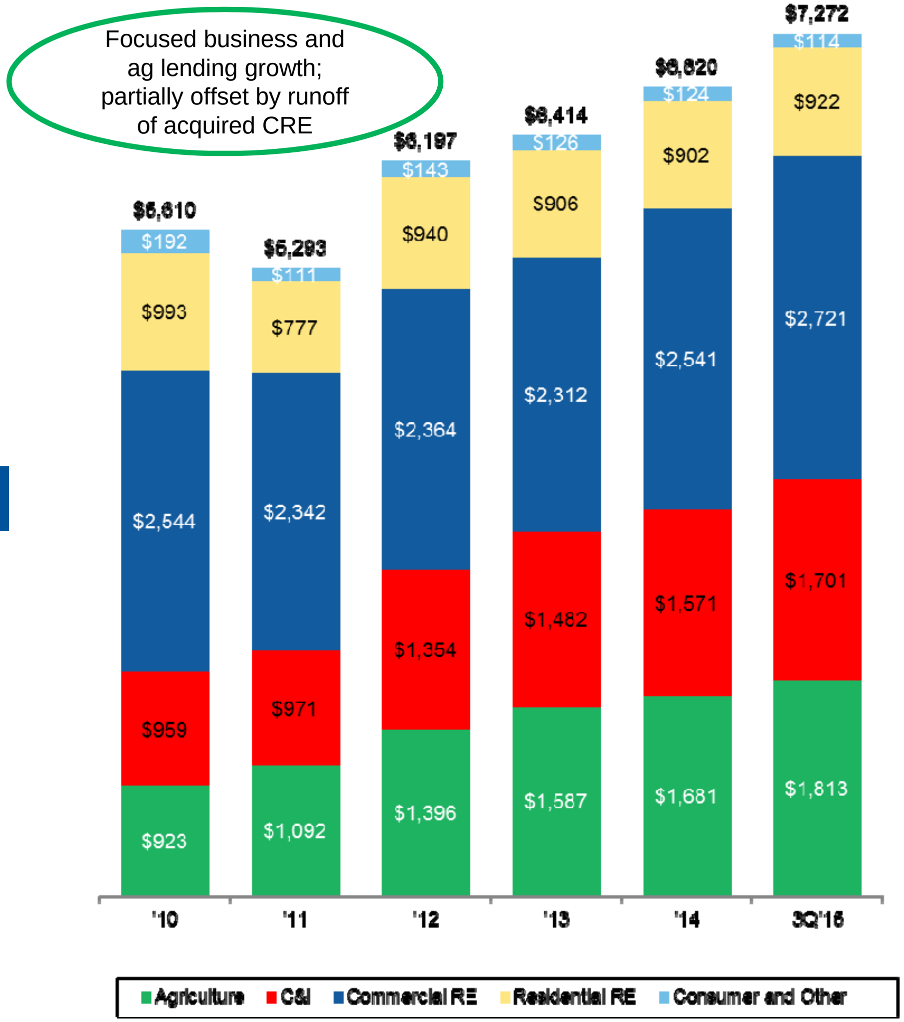


Geographic Diversification



Loan Portfolio ($MM)

At September 30 of each fiscal year unless otherwise noted (UPB).



Ag Lending 101

Great Western Bancorp, Inc.

Highlights

- Underwriting fundamentals are identical to comparable C&I and CRE businesses
  - Cash flow is the primary source of repayment
  - Collateral is the secondary source of repayment
  - Advance rates on lines and amount of term debt subject to LTV limits and collateral values based on “normalized” valuations
- Liquid markets typically exist for ag-related collateral (e.g. harvested grain or grain inventory, cattle, farm equipment and land sale/lease) in foreclosure scenarios
- Federally-subsidized crop insurance and FSA guarantees are two examples of risk mitigants unique to ag lending
- A number of market and economic conditions can be leading indicators for individual borrowers and are monitored by GWB; none are broadly indicative for GWB’s ag portfolio as a whole:
  - Interest rates, economic growth and policy
  - Farm leverage ratios
  - Weather and drought conditions
  - Disease
  - Commodity prices – corn, soybeans, cattle, hogs, milk, cheese, etc.
  - Yields

Grain vs Protein – A Natural “Hedge”

Protein farmers tend to do better when grain prices (feed) are low and demand for protein outputs are high; global demand will influence herd populations and impact downstream economics.

Grain farmers have come under some revenue pressure (commodity prices); depressed revenue will drive costs down and/or marginal producers out of business. Customers are generally well positioned to sustain lean years with low debt and strong crop conditions.

Deal Structure

Short Term Operating (Typically 1-2 Years)

- Operational / working capital subject to borrowing base requirements
- $729 million at June 30, 2015

Medium Term (Typically 3-5 Years)

- Machinery / equipment and livestock subject to LTV guidelines of 50-75% depending on asset class
- $270 million at June 30, 2015

Real Estate Loans (Typically 5-15 Years with Amortization)

- Valuation based on 3rd Party appraisals; 70% max LTV guideline
- $814 million at June 30, 2015

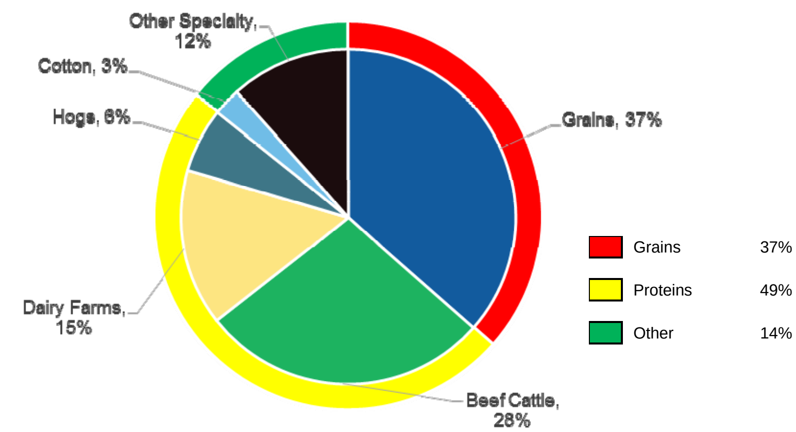
Ag Loan Portfolio

Great Western Bancorp, Inc.

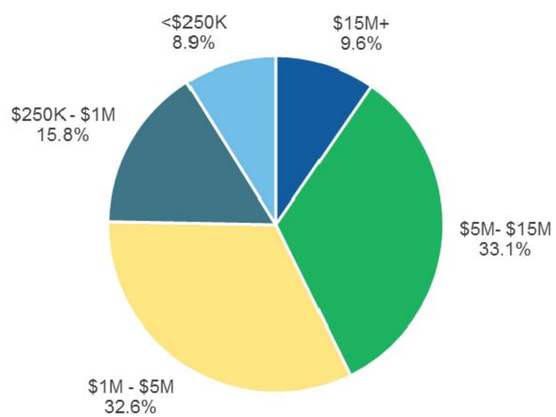
Highlights

- Portfolio balanced across protein, grain and specialty crop operations and across geographies
- 6th largest farm lender bank in the U.S. as of March 31, 2015
- 10 largest Ag exposures represent 10% of total Ag and average $18.8 million
- Approximately 3,300 customers with an average exposure size of $550,000

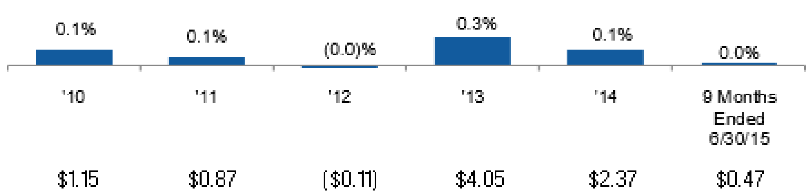
Ag Portfolio Composition by Industry (UPB)



Ag Portfolio Exposure Sizes (UPB)



Ag Net Charge-offs / Average Loans (1)



NOTE: All customer references are aggregated based on CIF and do not group CIFs with related ownership groups. Industry disclosures based on NAICS codes.

(1) Net charge-offs / average loans represent charge-offs, net of recoveries, as a percent of average loans for each period. Average loans are calculated as the two point average of each period. 3Q'15 FYTD net charge-offs / average loans annualized.

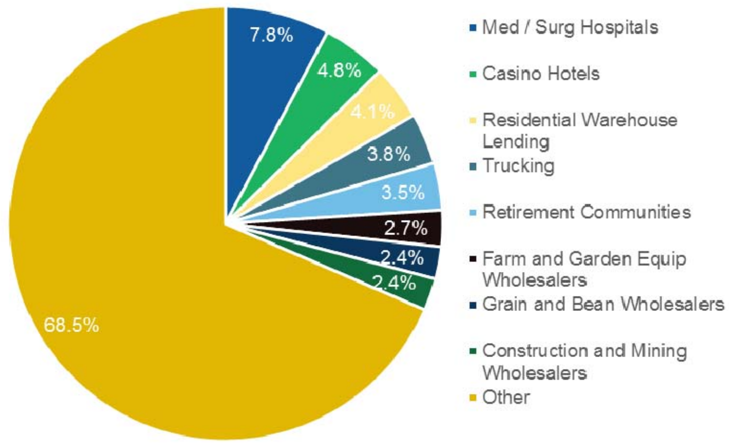
Diverse C&I Exposure

Great Western Bancorp, Inc.

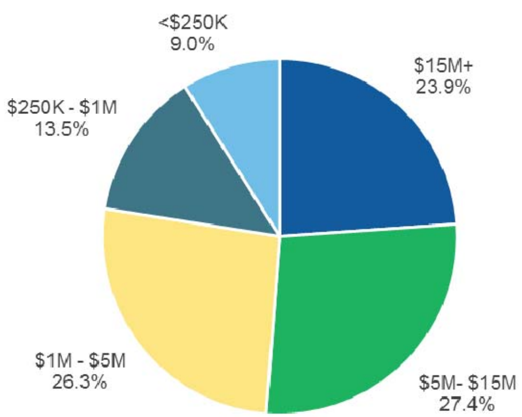
Highlights

- Diverse range of industry exposure across C&I lending portfolio, including healthcare, tourism & hospitality, freight & transport and agribusiness-related services
- No significant energy-related exposure
- 10 largest C&I exposures represent 20% of total C&I and average $33.3 million
- Approximately 4,000 customers with an average exposure size of $422,000

C&I Portfolio Composition by Industry (UPB)



C&I Portfolio Exposure Sizes (UPB)



C&I Net Charge-offs / Average Loans (1)

NOTE: All customer references are aggregated based on CIF and do not group CIFs with related ownership groups. Industry disclosures based on NAICS codes.
(1) Net charge-offs / average loans represent charge-offs, net of recoveries, as a percent of average loans for each period. Average loans are calculated as the two point average of each period. 3Q'15 FYTD net charge-offs / average loans annualized.

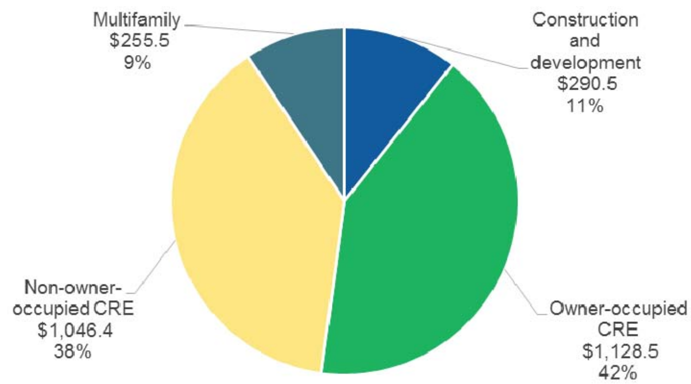
Focused CRE Lending

Great Western Bancorp, Inc.

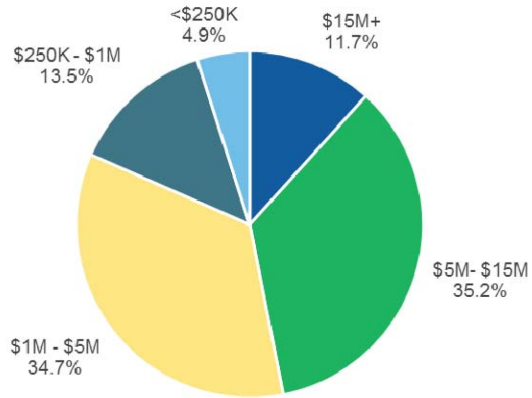
Highlights

- Focus on owner-occupied properties, commercial property investors and multi-family property investors; de-emphasizing Land Development lending but supportive of quality construction projects in desired industry segments
- Strong growth in non-owner occupied CRE stemming from the healthcare and hospitality industries
- Significant run-off of undesirable CRE relationships from TierOne acquisition partially masks underlying growth
- 10 largest CRE exposures represent 9% of total CRE and average $25.0 million

CRE Portfolio Composition by Type (UPB $MM)



CRE Portfolio Exposure Sizes (UPB)



CRE Net Charge-offs / Average Loans [(1)]

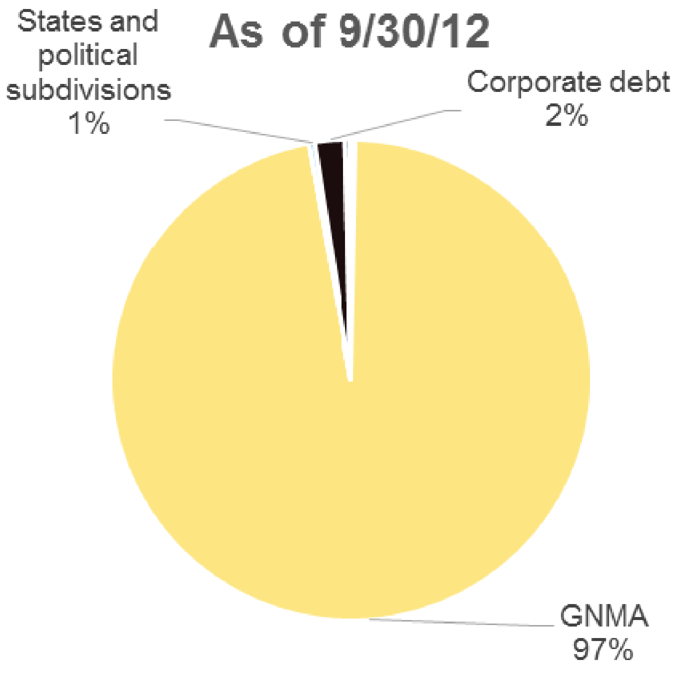
NOTE: All customer references are aggregated based on CIF and do not group CIFs with related ownership groups. Industry disclosures based on NAICS codes.

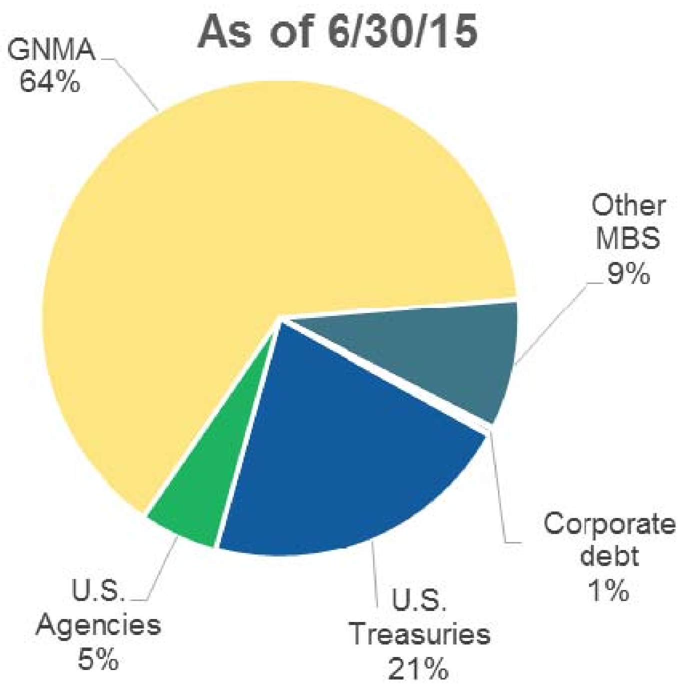
(1) Net charge-offs / average loans represent charge-offs, net of recoveries, as a percent of average loans for each period. Average loans are calculated as the two point average of each period. 3Q'15 FYTD net charge-offs / average loans annualized.

Investment Portfolio

Great Western Bancorp, Inc.

- Investment portfolio has historically been heavily skewed toward GNMA Mortgage-backed securities because of the favorable capital treatment afforded by the Australian regulator
- Recent reinvestments have been in other segments:
  - Will transition to a portfolio composition more similar to U.S. peers over time
  - Opportunities to increase overall portfolio yield over time without substantially altering the interest rate or credit risk profile
- Portfolio weighted average life of 3.3 years as of June 30, 2015 and yield of 1.76% for the nine months ended June 30, 2015

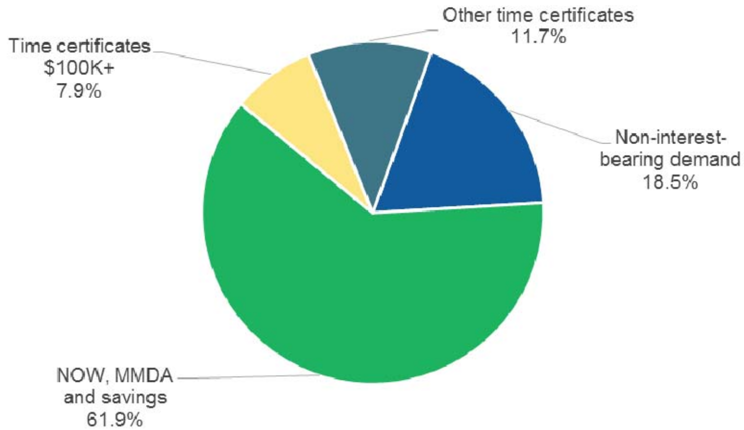




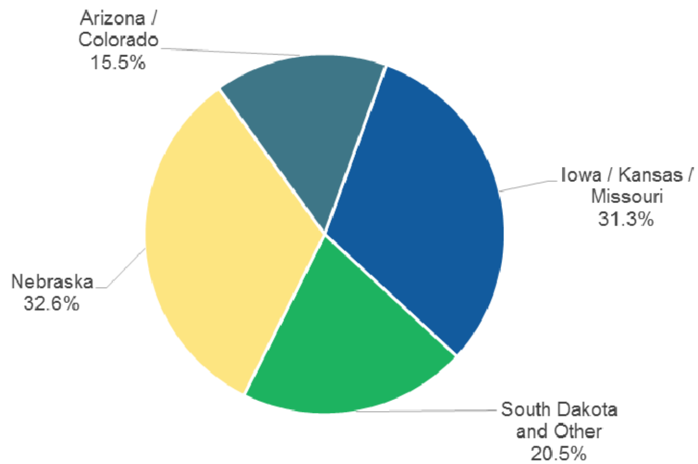
Deposits

Great Western Bancorp, Inc.

Portfolio Segmentation by Type



Geographic Diversification

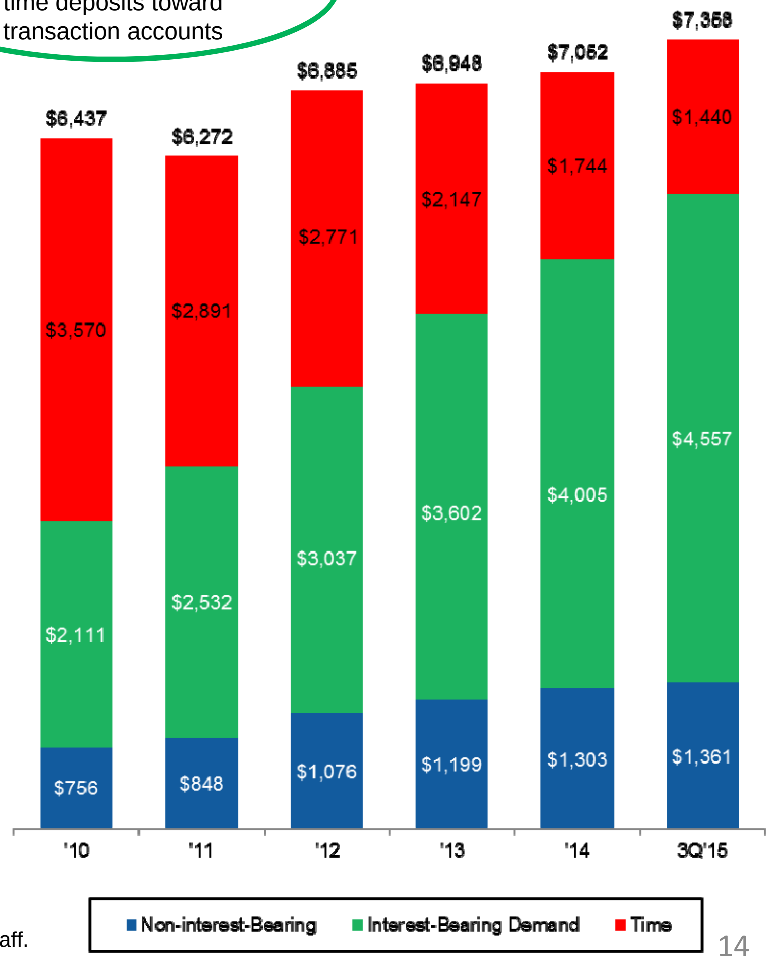


NOTE: South Dakota and Other deposits include a small amount of deposits managed by our Corporate staff.

Portfolio Over Time ($MM)

At September 30 of each fiscal year unless otherwise noted.

Successful portfolio transformation away from time deposits toward transaction accounts



Capital

Great Western Bancorp, Inc.

Summary

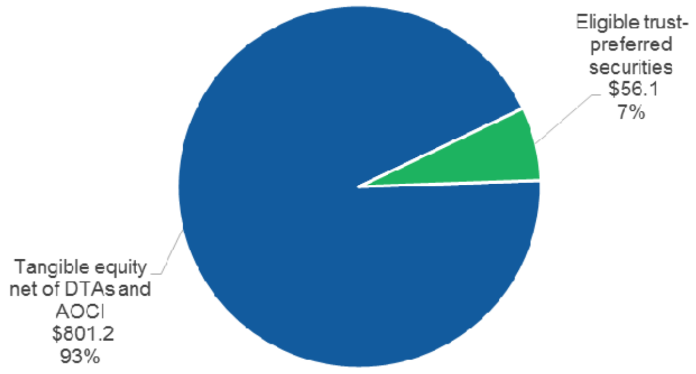
- Attractive dividend of $0.12 quarterly (approx. yield of 1.8% based on August 14, 2015 closing price)
- Strong overall capital position with potential for generation of incremental capital to deploy for M&A, share buybacks and/or capital return to shareholders via dividends
- Strong relationships with regulators at holding company and bank level

Capital Ratios

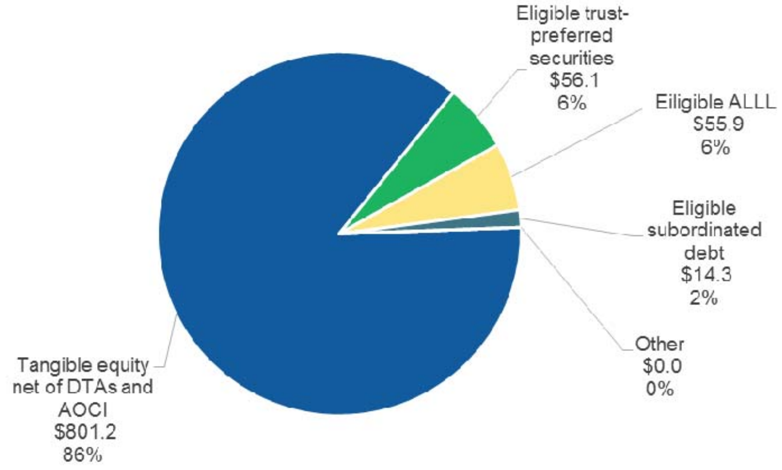
	Great Western Bancorp, Inc.		
	Ratio	Well Capitalized Minimum	Excess to Well Capitalized
Tier 1 capital	11.5%	6.0%	5.5%
Total capital	12.5%	10.0%	2.5%
Tier 1 leverage	9.4%	5.0%	4.4%
Common equity tier 1	10.8%	6.5%	4.3%
Risk-weighted assets ($MM)	$ 7,435		

	Great Western Bank		
	Ratio	Well Capitalized Minimum	Excess to Well Capitalized
Tier 1 capital	11.6%	6.0%	5.6%
Total capital	12.4%	10.0%	2.4%
Tier 1 leverage	9.5%	5.0%	4.5%
Common equity tier 1	11.6%	6.5%	5.1%
Risk-weighted assets ($MM)	$ 7,433		

Tier 1 Capital Composition



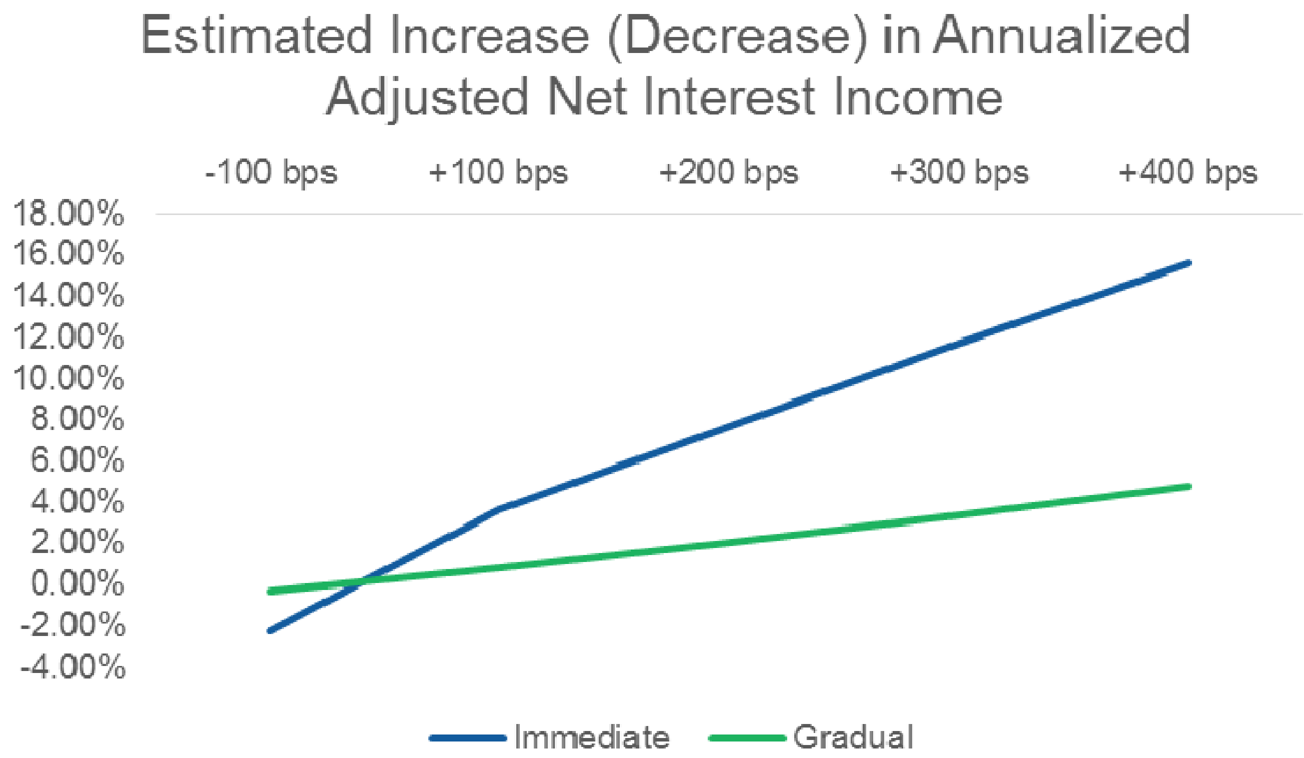
Total Capital Composition



Interest Rate Sensitivity

Great Western Bancorp, Inc.

- Management believes the balance sheet is well-prepared for a range of interest rate actions, but is modestly asset sensitive
  - Internal planning assumes a flat rate environment with any lift from a rate increase viewed as potential upside
- Investment portfolio weighted average life of 3.3 years
- Relatively short average tenor of the loan portfolio (1.4 years at March 31, 2015) due to:
  - Higher proportion of 12-month revolving lines of credit in line with business and agriculture lending focus
  - All fixed-rate loans with original terms greater than 5 years are swapped to floating



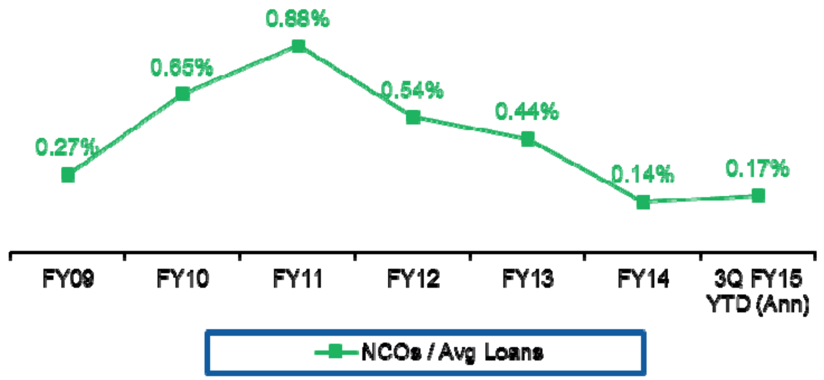
Asset Quality

Great Western Bancorp, Inc.

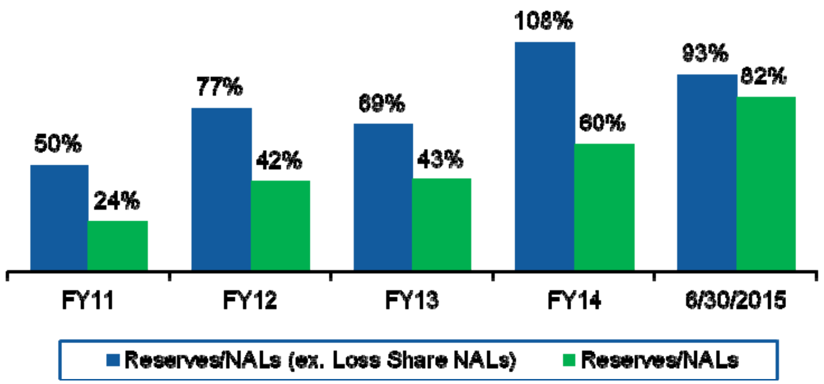
Highlights

- Net charge-offs were $0.9 million for the quarter, bringing FYTD net charge-offs / average loans to 0.17%
- Loans on “watch” status decreased to $322.3 million, a decrease of $62.2 million compared to March 31, 2015
  - Majority of the decrease concentrated in commercial non-real estate segment with smaller decreases in commercial real estate and agriculture
- Ratio of ALLL / total loans increased to 0.77%

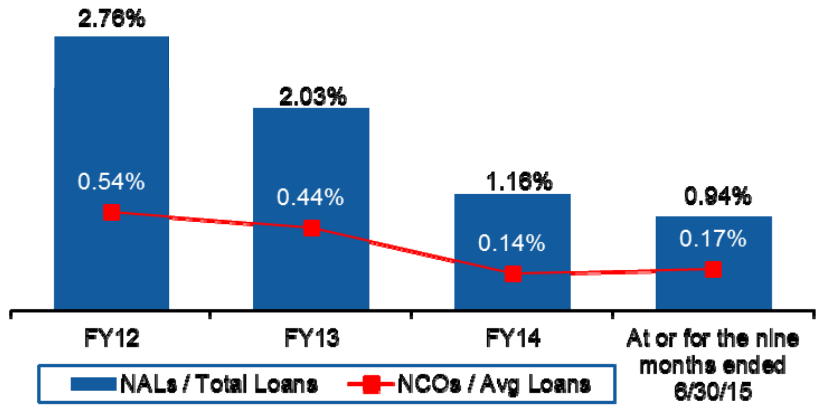
Net Charge-offs



Reserves / NALs



Strong Credit Quality

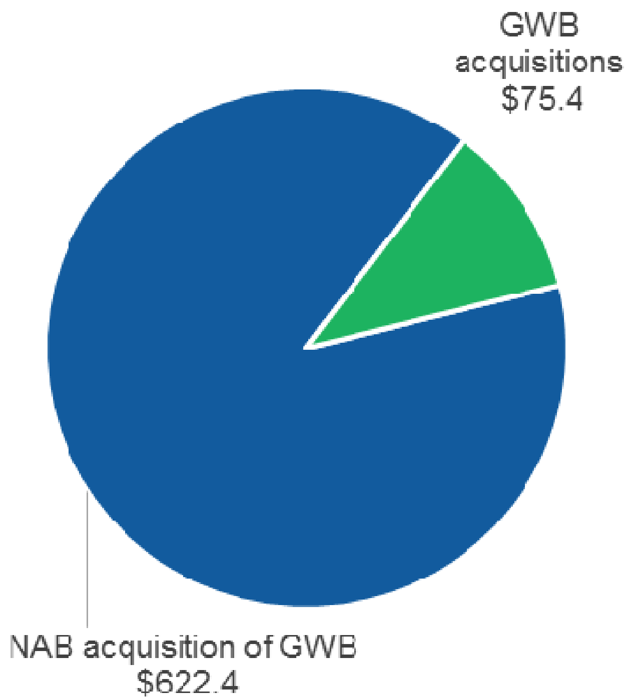


Goodwill & Intangible Assets

Great Western Bancorp, Inc.

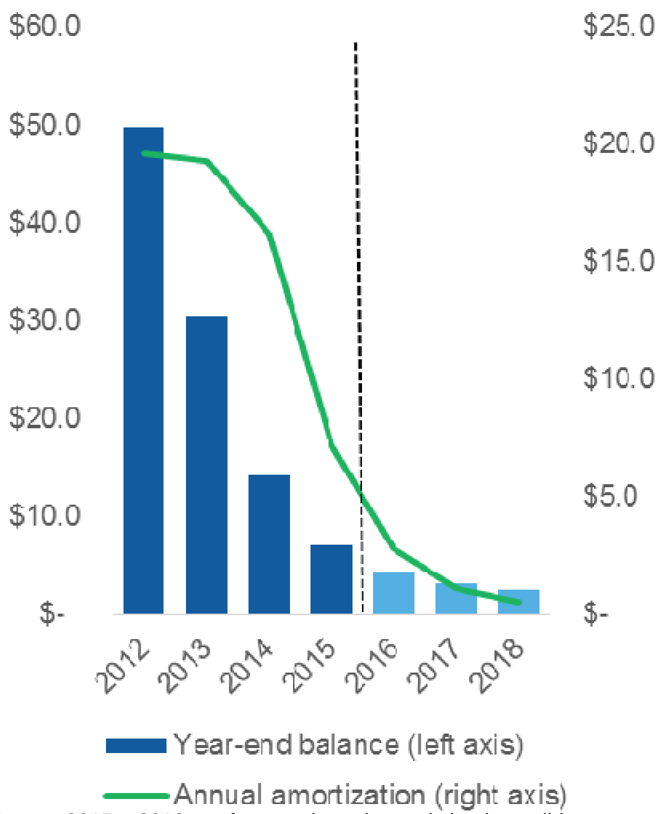
Goodwill ($MM)

- Majority (89%) of goodwill on GWB's balance sheet resulted from the acquisition of GWB by NAB and was pushed down to GWB's balance sheet
- Recognizing an impairment, which management does not currently believe is present, is the only opportunity to eliminate the "inherited" goodwill



Other Intangible Assets ($MM) (1)

- Existing intangible assets and related amortization have become minimal
- Future M&A activity could generate additional assets and amortization expense



(1) Balances and amortization expense at September 30 and for the respective fiscal years. Amounts for fiscal years 2015 – 2018 are forecast based on existing intangible assets and could change materially based on future acquisitions.

Great Western Bancorp, Inc.℠

Income Statement Summary

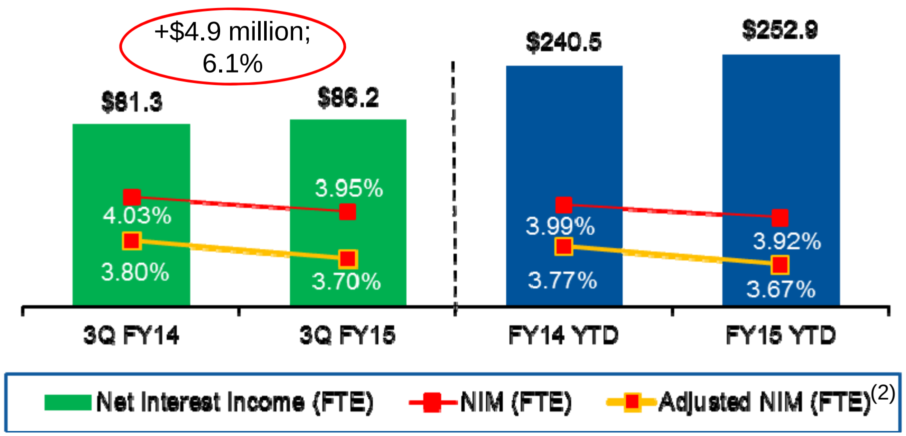
Revenue

Great Western Bancorp, Inc.

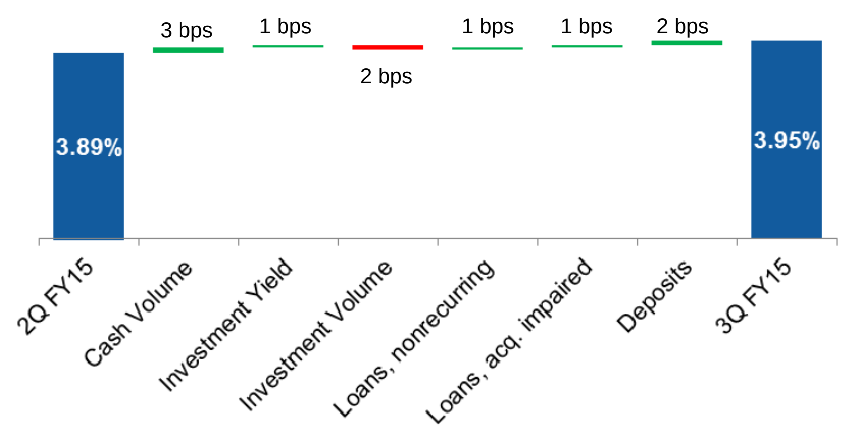
Revenue Highlights

- Net interest income (FTE) increased by $4.9 million compared to 3QFY14 driven primarily by higher loan interest income
- Reported and adjusted NIM (FTE) (2) down compared to 3QFY14 due to lower asset yields, partially offset by continued cost of deposit improvement
  - Stabilized compared to 2QFY15 driven by asset yields and normalization of cash balances (i.e., asset mix)
- Core noninterest revenue higher than 3QFY14 driven by mortgage income and other noninterest income

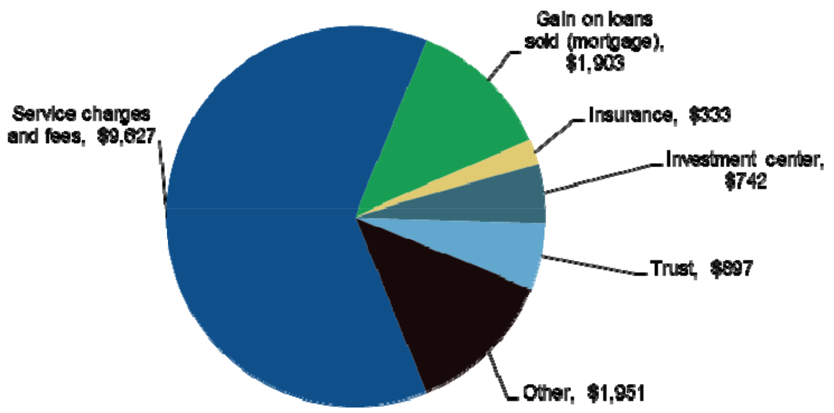
Net Interest Income ($MM) and NIM



NIM Analysis



Noninterest Income (1)



(1) Chart excludes changes related to loans and derivatives at fair value which netted $(5.4) million for the quarter. Dollars in thousands.
(2) Adjusted NIM (FTE) is a non-GAAP measure. See appendix for reconciliations.

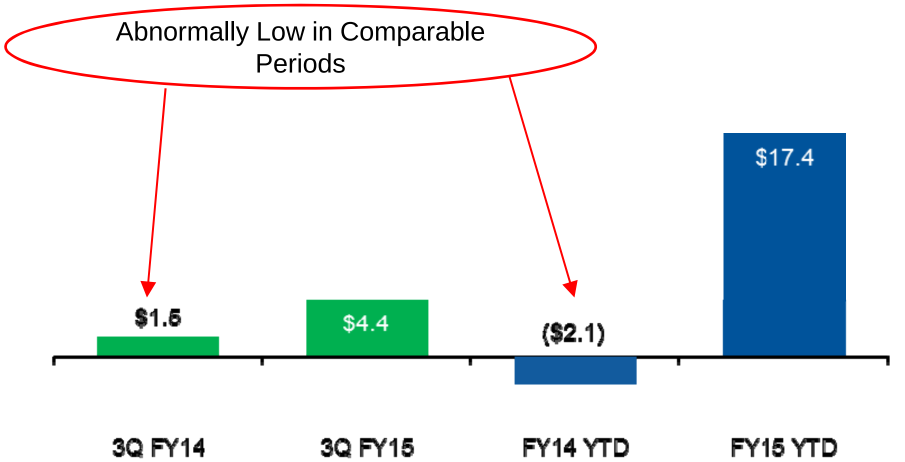
Expenses, Provision & Earnings

Great Western Bancorp, Inc.

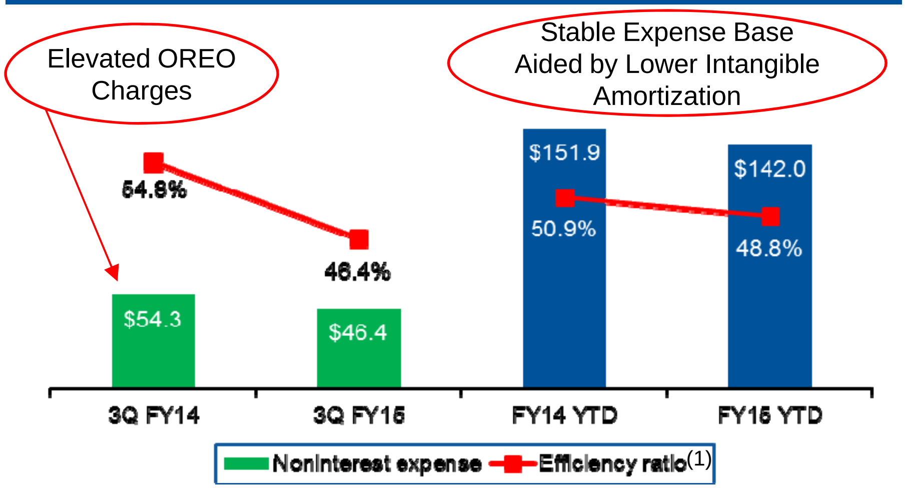
Highlights

- Commitment to expense control and favorable nonrecurring items (closed branch sale) drove an efficiency ratio [1] of 46.4% for the quarter and 48.8% FYTD
  - Quarterly efficiency ratio would have been approximately 48% without nonrecurring items
- Provision for loan losses $2.9 million higher than 3QFY14 but substantially lower than 2QFY15
  - Total credit-related costs down $8.6 million compared to 2QFY15

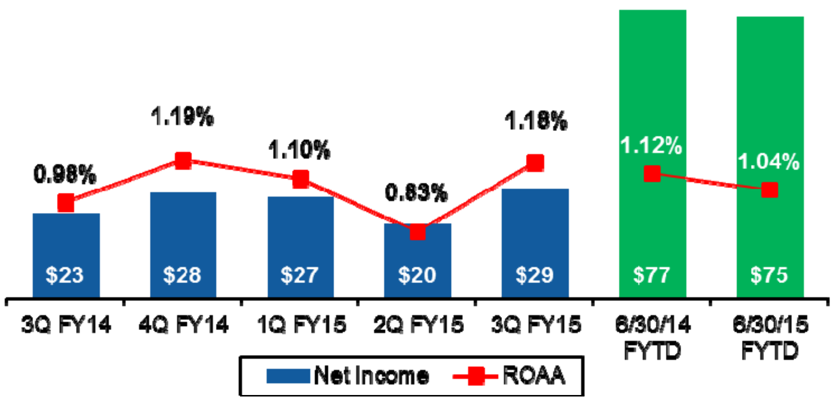
Provision for Loan Losses ($MM)



Noninterest Expense ($MM)



Net Income ($MM)



(1) Efficiency ratio is a non-GAAP measure. See appendix for reconciliation.

Proven Business Strategy

Focused Business Banking Franchise with Agribusiness Expertise

- Attract and Retain High-Quality Relationship Bankers
- Prioritize Organic Growth While Optimizing Footprint
- Deepen Customer Relationships

Strong Profitability and Growth Driven by a Highly Efficient Operating Model

Strong Capital Generation and Attractive Dividend

Risk Management Driving Strong Credit Quality

Great Western Bancorp, Inc.℠

Appendix: Non-GAAP Reconciliations

Non-GAAP Measures

Great Western Bancorp, Inc.

	For the 9 Months Ended June 30,		At or for the 3 Months Ended				
	2014	**2015**	**6/30/14**	**9/30/14**	**12/31/14**	**3/31/15**	**6/30/15**
Tangible common equity and tangible common equity to assets:							
Total Stockholders' Equity	$1,430,964	$1,487,851	$1,430,964	$1,421,090	$1,451,370	$1,469,552	$1,487,851
Less: Goodwill and other intangible assets	714,803	705,634	714,803	712,036	709,723	707,410	705,634
Tangible Common Equity	**$716,161**	**$782,217**	**$716,161**	**$709,054**	**$741,647**	**$762,142**	**$782,217**
Total Assets	$9,292,283	$9,764,159	$9,292,283	$9,371,429	$9,641,261	$9,781,645	$9,764,159
Less: Goodwill and other intangible assets	714,803	705,634	714,803	712,036	709,723	707,410	705,634
Tangible Assets	**$8,577,480**	**$9,058,525**	**$8,577,480**	**$8,659,393**	**$8,931,538**	**$9,074,235**	**$9,058,525**
Tangible Common Equity to Tangible Assets	8.3%	8.6%	8.3%	8.2%	8.3%	8.4%	8.6%

	For the 9 Months Ended June 30,		At or for the 3 Months Ended				
	2014	**2015**	**6/30/14**	**9/30/14**	**12/31/14**	**3/31/15**	**6/30/15**
Efficiency Ratio:							
Total Revenue	$268,477	$272,913	$90,414	$91,727	$90,809	$87,561	$94,543
Add: Tax equivalent adjustment	3,339	4,798	1,200	1,324	1,504	1,590	1,704
Total Revenue (FTE)	$271,816	$277,711	$91,614	$93,051	$92,313	$89,151	$96,247
Noninterest Expense	$151,904	$141,959	$54,278	$48,318	$47,091	$48,438	$46,430
Less: Amortization of intangible assets	13,448	6,402	4,069	2,767	2,313	2,313	1,776
Tangible Noninterest Expense	**$138,456**	**$135,557**	**$50,209**	**$45,551**	**$44,778**	**$46,125**	**$44,654**
Efficiency Ratio	50.9%	48.8%	54.8%	49.0%	48.5%	51.7%	46.4%

Non-GAAP Measures

Great Western Bancorp, Inc.

	For the 9 Months Ended June 30,		At or for the 3 Months Ended				
	2014	2015	6/30/14	9/30/14	12/31/14	3/31/15	6/30/15
Adjusted net interest income and adjusted net interest margin (fully-tax equivalent basis):							
Net Interest Income	$237,198	$248,072	$80,100	$83,226	$82,909	$80,625	$84,538
Add: Tax equivalent adjustment	3,339	4,798	1,200	1,324	1,504	1,590	1,704
Net Interest Income (FTE)	$240,537	$252,870	$81,300	$84,550	$84,413	$82,215	$86,242
Add: Current realized derivative gain (loss)	(13,277)	(16,005)	(4,600)	(4,978)	(5,282)	(5,307)	(5,416)
Adjusted Net Interest Income (FTE)	**$227,260**	**$236,865**	**$76,700**	**$79,572**	**$79,131**	**$76,908**	**$80,826**
Average Interest-Earning Assets	$8,067,544	$8,624,469	$8,098,052	$8,181,194	$8,556,688	$8,560,477	$8,756,244
Net Interest Margin (FTE)	3.99%	3.92%	4.03%	4.10%	3.91%	3.89%	3.95%
Adjusted Net Interest Margin (FTE)	3.77%	3.67%	3.80%	3.86%	3.67%	3.64%	3.70%

Non-GAAP Measures

Great Western Bancorp, Inc.

	For the 9 Months Ended June 30,		At or for the 3 Months Ended				
	2014	**2015**	**6/30/14**	**9/30/14**	**12/31/14**	**3/31/15**	**6/30/15**
Adjusted net interest income and adjusted yield (fully-tax equivalent basis), on loans other than loans acquired with deteriorated credit quality:							
Interest Income	$235,807	$244,783	$79,245	$82,968	$81,372	$80,317	$83,094
Add: Tax equivalent adjustment	3,339	4,798	1,200	1,324	1,504	1,590	1,704
Interest Income (FTE)	$239,146	$249,581	$80,445	$84,292	$82,876	$81,907	$84,798
Add: Current realized derivative gain (loss)	(13,277)	(16,005)	(4,600)	(4,978)	(5,282)	(5,307)	(5,416)
Adjusted Interest Income (FTE)	**$225,869**	**$233,576**	**$75,845**	**$79,314**	**$77,594**	**$76,600**	**$79,382**
Average loans other than loans acquired with deteriorated credit quality	$6,239,191	$6,816,785	$6,362,850	$6,527,721	$6,626,507	$6,828,510	$6,995,340
Yield (FTE)	5.12%	4.90%	5.07%	5.12%	4.96%	4.86%	4.86%
Adjusted Yield (FTE)	4.84%	4.58%	4.78%	4.82%	4.65%	4.55%	4.55%

Non-GAAP Measures

Great Western Bancorp, Inc.

	For the 9 Months Ended June 30,		At or for the 3 Months Ended				
	2014	2015	6/30/14	9/30/14	12/31/14	3/31/15	6/30/15
Cash net income and return on average tangible common equity:							
Net Income	$77,077	$75,253	$22,502	$27,875	$26,697	$19,724	$28,832
Add: Amortization of intangible assets	13,448	6,402	4,069	2,767	2,313	2,313	1,776
Add: Tax on amortization of intangible assets	(2,433)	(660)	(811)	(811)	(220)	(220)	(220)
Cash Net Income	**$88,092**	**$80,995**	**$25,760**	**$29,831**	**$28,790**	**$21,817**	**$30,388**
Average Common Equity	$1,411,137	$1,456,174	$1,445,813	$1,439,117	$1,433,837	$1,458,131	$1,476,556
Less: Average goodwill and other intangible assets	721,630	708,799	717,104	713,462	711,088	708,782	706,526
Average Tangible Common Equity	**$689,507**	**$747,375**	**$728,709**	**$725,655**	**$722,749**	**$749,349**	**$770,030**
Return on Average Common Equity	7.30%	6.91%	6.24%	7.68%	7.39%	5.49%	7.83%
Return on Average Tangible Common Equity	17.1%	14.5%	14.2%	16.3%	15.8%	11.8%	15.8%