



CODE OF ETHICS

The highest level of integrity and ethical values needs to be maintained by all employees, officers and directors of Great Western Bancorp, Inc. and all of its subsidiaries, including its bank subsidiary, Great Western Bank (collectively, "Great Western"). This Code of Ethics is intended to outline the expectations of the Board of Directors as to acceptable business practices and prohibited conflicts of interest.

Overview

Great Western employees, officers and directors occupy a unique position of trust. As such, each employee, officer and director is expected to conduct themselves within the general framework of ethical business practices so as not to breach that trust.

It is not possible to provide a totally comprehensive list of those responsibilities. However, this Code of Ethics is intended to provide each employee, officer and director with basic guidance on Great Western's ethical business expectations. All employees, officers and directors are responsible for reading, understanding and adhering to this Code of Ethics and are expected to follow both the letter and the spirit of this Code of Ethics at all times. In addition, individual employees, officers and directors may be expected to comply with other policies that apply to employees, officers and directors' specific roles.

If at any time a question should arise as to whether a course of action complies with this Code of Ethics, an employee should discuss the potential issue with his or her manager. It will be the manager's responsibility to determine whether or not the issue needs to be elevated to be addressed appropriately. For issues that may involve the manager or for other confidentiality reasons, an employee may discuss the potential issue with his or her People & Culture Consultant or with Great Western's legal department.

A director or officer should discuss questions about compliance with this Code of Ethics with his or her People & Culture Consultant or Great Western's legal department.

Great Western and its employees, officers and directors may be subject to penalties if they violate applicable law, statutes and/or regulations. It is, therefore, important that employees, officers and directors be familiar with the laws, statutes and regulations governing their work and that they are careful to ensure that they are in compliance with those laws, statutes and regulations. **Compliance with applicable laws, statutes and regulations is everyone's responsibility.**

In extraordinary circumstances, Great Western may waive some provisions of this Code of Ethics. Any waiver of the Code of Ethics for executive officers or directors of Great Western may be made only by the Board of Directors or the Audit Committee of the Board. Any waiver of the Code of Ethics for executive officers or directors must also be disclosed promptly, as required by the rules of the New York Stock Exchange. For other employees and officers, any waiver must be approved by Great Western's Head of People & Culture and General Counsel.

Honest, Candid and Fair Business Conduct

Employees, officers and directors owe a duty to Great Western to act with integrity. Integrity requires, among other things, being honest and candid with other employees, officers and directors and with Great Western's customers and competitors. Deceit and subordination of principle are inconsistent with integrity.

Each employee, officer and director must:

- Act with integrity, including being honest and candid while still maintaining the confidentiality of information where required or consistent with Great Western's policies;
- Observe both the form and spirit of the laws and governmental rules and regulations, accounting standards and Great Western policies; and
- Adhere to the highest standard of business ethics.

Great Western has a history of succeeding through honest competition. We do not seek competitive advantage through illegal or unethical business practices. Each employee, officer and director should endeavor to deal fairly with Great Western's customers, service providers, vendors and competitors. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

Confidential and Insider Information

Confidential Information

In carrying out Great Western's business, employees, officers and directors often learn confidential information about Great Western, its customers and its suppliers. Great Western's employees, officers and directors must maintain the confidentiality of all information entrusted to them, except when disclosure is authorized or legally mandated, and all confidential information should never be used for any reason other than its intended purpose and, in the case of customer information, must be protected from misuse that could result in identity theft. With respect to Great Western's customers and suppliers, confidential information acquired by employees, officers and directors through their work with Great Western is to be used solely for Great Western purposes and not as a basis for personal gain by them or by members of their immediate family, relatives and friends. Confidential information of any person includes any non-public information that would be harmful to the relevant person or useful to competitors of the relevant person if disclosed.

Insider Information

Confidential information may, in some instances, be considered material nonpublic information, also known as "insider information." This information, if used or disclosed, could subject the employee, officer, director, Great Western, and persons outside Great Western to whom the information is communicated to liability under federal and/or state securities law and/or even civil liability. All employees, officers and directors must be extremely cautious in discussing corporate affairs with any outsiders or in using this information for your personal gain. Any doubt about what may be insider information should be resolved in favor of not disclosing such information.

Any employee, officer or director may not purchase or sell any of Great Western's securities while in possession of material nonpublic information relating to Great Western. Also, any employee, officer or director may not purchase or sell securities of any other company while in possession of any material nonpublic information relating to that company. Any employee, officer or director who is uncertain about the legal rules involving a purchase or sale of any Great Western securities or any securities in companies that he or she is familiar with by virtue of his or her work for Great Western, should consult with Great Western's legal department before making any such purchase or sale. Employees, officers and directors are also required to comply with Great Western's Insider Trading Policy.

Vendor Relationships with Insiders

It is appropriate and proper for Great Western to engage in vendor relationships with insiders. However, vendor relationships with insiders must be made on substantially the same terms as those afforded unrelated parties to avoid even the appearance of preferential treatment. Fees and payments to insiders must be appropriate based on the type, level, quality, and value of goods and services Great Western is receiving in addition to due diligence directives of this policy. Fees and other payments should:

1. Directly relate to, and be based solely upon, the fair market value of the goods and services received;
2. Compensate the provider only for goods and services that meet legitimate needs of Great Western; and
3. Be made only to service providers who have the necessary expertise to provide the services

Because of a potential conflict of interest presented by such transactions Great Western must be assured that the transaction is at arms-length and reflects a fair market price. If excessive fees and other payments are paid to insiders, the Board of Directors is responsible for taking corrective action.

Reporting of Insider Relationships

It is the responsibility of managers to gather the following information in addition to other directives in this policy when considering forming or reviewing vendor relationships with insiders of Great Western for submission to the Board of Directors:

- Name of the insider;
- Summary of services provided;
- Fees charged;
- Information used in arriving at the value of the transaction, cost justification, appraisal, bid, etc.; and
- Name of individual who approved the contract with, or payment to, the insider.

Inquiries from Outside Sources

All inquiries, or requests for comments by Great Western, will be forwarded to the President & CEO for response. No other Great Western employee, officer or director may speak for Great Western unless specifically authorized by the President & CEO or identified in the exceptions in the following sections. All inquiries, written or oral, concerning references on former or present employees and officers will be referred to People & Culture for reply.

Commission and Gifts

The Criminal Statute

The Bank Bribery Statute is part of the Comprehensive Crime Control Act of 1984. The Statute makes it a federal crime for any officer, director, employee, agent, or attorney of a financial institution to corruptly solicit or receive anything of value in connection with any transaction or business of the financial institution. All bank transactions are covered including, but not limited to, new accounts, lending, trust department matters, investment advice, and business with all types of vendors and suppliers, etc.

It is also a criminal offense for any person to either directly or indirectly, give, offer or promise anything of value to an officer, director, employee, agent, or attorney of a financial institution for or, in connection with, any transaction or business of the financial institution with the intent to influence or reward such person. Simply stated, the Statute applies not only to the person receiving or asking for a bribe, but also to any person who gives, offers, or promises a bribe.

Great Western's Policy

All employees, officers, directors, agents, or attorneys of Great Western are expressly prohibited from:

- Soliciting for themselves or for a third party (other than Great Western itself) anything of value from anyone in return for any business, service or confidential information of Great Western.
- Accepting anything of value (other than authorized compensation from Great Western) from anyone in connection with the business of Great Western either before or after a transaction is discussed or consummated.

Acceptance of the following gifts, favors, and entertainment from a third party is permissible:

- Gifts, gratuities, amenities or favors based on obvious family or personal relationships where the circumstances make it clear that those relationships, rather than the business of Great Western, are the motivating factors.
- Meals, refreshments, entertainment, accommodations or travel arrangements, not to exceed \$200 in the course of a meeting or other occasion, the purpose of which is to hold bona fide business discussions or to foster better business relations, provided that the expense would be paid for by Great Western as a reasonable business expense if not paid for by another party.
- Advertising or promotional material of reasonable value, such as pens, pencils, note pads, key chains, calendars and similar items.

- Discounts or rebates on merchandise or services that do not exceed those available to other customers.
- Gifts less than \$75 in value that are related to commonly recognized events or occasions, such as a promotion, new job, wedding, retirement, holiday or birthday.
- Acceptance of civic, charitable, educational, or religious organization awards for recognition of service and accomplishment.

Gifts of cash in any amount are expressly prohibited, as well as any gifts which would be viewed as lavish or expensive by a reasonable person, such as the use of a vacation home or hunting lodge. Gifts of nominal value must also be refused if they are part of a pattern or practice which when viewed as a whole would be considered lavish or expensive. Such would be the case with a pattern of very expensive meals or entertainment.

Any time an employee, officer or director is offered, receives or anticipates receiving something of value from a customer, prospective customer or supplier beyond what is expressly authorized in this Code of Ethics, the employee must disclose this fact in writing to the President & CEO. The President & CEO will maintain a file of all such disclosures for a period of five years from the date of receipt. When questions arise as to the legality of a gift, employees are urged to seek their manager's advice.

Management will review the disclosures and determine if what is accepted is reasonable and does not pose a threat to the integrity of Great Western. Penalties of the Bank Bribery Statute cannot be avoided by simply reporting the acceptance of various gifts.

Personal Purchases/Profit

Personal purchases in the name of Great Western are not permitted. Personal purchases are considered separate and independent from Great Western purchases. Employees, officers and directors making personal purchases from Great Western vendors are expressly forbidden from making any representation or inferences to influence the selling price because of their affiliation with Great Western or they have knowledge of sale's contract pricing. Great Western personnel must not directly or indirectly receive any gratuities, commissions, personal profits or compensation of any kind as a result of influencing or making a purchase for Great Western.

Conflicts of Interest

Conflicts Generally

No outside activity must interfere or conflict with the interest of Great Western. A "conflict of interest" occurs when an individual's private interest interferes or appears to interfere with the interests of Great Western. A conflict of interest can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work for Great Western objectively and effectively. For example, a conflict of interest would arise if an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in Great Western. The following situations may pose conflicts of interest:

- A significant ownership interest in any customer of Great Western;

- A consulting or employment relationship with any customer or competitor of Great Western;
- A directorship in another organization;
- Any outside business activity that detracts from an individual's appropriate time and attention to his or her responsibilities with Great Western; and
- Being in the position of supervising, reviewing or having any influence on the job evaluation, pay or benefit of any immediate family member.

Anything that would present a conflict of interest for an employee, officer or director would likely also present a conflict if it is related to a member of his family.

Any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest should be discussed with the employee's People & Culture Consultant or Great Western's legal department or, for directors and executive officers, the Audit Committee of the Board of Directors.

Service to Great Western should never be subordinated to personal gain and advantage, and conflicts of interest should, wherever possible, be avoided.

Outside Employment

When you are hired and as long as you are an employee of Great Western, priority must be given to your banking duties. Certain outside interests could be detrimental to Great Western and to your performance of your job. Any employee, officer or director wishing to be employed outside Great Western should first obtain his/her managing officer's or department head's approval.

Corporate Opportunities

Employees, officers and directors owe a duty to Great Western to advance Great Western's business interests when the opportunity to do so arises. Employees, officers and directors are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless Great Western has already been offered the opportunity and turned it down. More generally, employees, officers and directors are prohibited from using corporate property, information or position for personal gain and from competing with Great Western.

Sometimes the line between personal and Great Western benefits is difficult to draw, and sometimes there are both personal and Great Western benefits in certain activities. Employees, officers and directors who intend to make use of Great Western property or services in a manner not solely for the benefit of Great Western should consult beforehand with their respective People & Culture Consultants.

Protection and Proper Use of Great Western Assets

All employees, officers and directors should protect Great Western's assets and ensure their efficient use. All Great Western assets should be used only for legitimate business purposes, and failure to observe this restriction is considered grounds for employee counseling, termination and/or restitution.

Political Activities

Great Western encourages employees, officers and directors to be informed about and participate in the political process and political activities provided such participation does not unduly interfere with the employee's, officer's or director's duties or embarrass or discredit Great Western. Great Western further encourages all employees, officers and directors to vote in elections and, if any person so chooses, to make voluntary contributions of time and/or money to political and governmental activities. Except as otherwise approved by the President & CEO, all employees, officers and directors must, however, engage in such activities as individuals rather than as representatives of Great Western.

Employees, officers and directors must further avoid any appearance of corporate sponsorship or endorsement in connection with any election. Except as otherwise approved by the President & CEO, no one may use the Great Western name in any connection with any political fund-raising activity or in any printed material for use in political fund-raising activity. All employees, officers and directors must obtain approval of the President & CEO before becoming a candidate for public office, accepting any nomination or appointment to a public office, or agreeing to serve as a principal officer (such as a campaign manager, chairman or treasurer) in a political campaign.

Involvement in Other Activities

Great Western encourages its employees, officers and directors to participate in worthwhile civic, social, educational and charitable organizations and activities. No activity, however, should interfere with regular duties, unreasonably encroach upon working time, or necessitate such long hours as to impair such person's working effectiveness. Employees, officers and directors are not to act without approval of the President & CEO in any of the following capacities:

- As agent, deputy or in any signing capacity on any account of another, except members of their families, held in Great Western.
- As an official of any organization with the following exceptions: social, religious, philanthropic or civic organizations, colleges or schools, neighborhood associations, trade or professional organizations associated with banking or business.

Personal Conduct/Finances

It is imperative that all employees, officers and directors conduct themselves at all times so as to reflect credit on Great Western and its staff. All employees, officers and directors are expected to conduct their personal finances with the highest level of integrity as a reflection on Great Western.

Personal Conduct/Good Citizenship

A reputation of good morals, ethics and integrity is critical, and a Great Western employee, officer or director must remain beyond reproach throughout his or her business career. All employees, officers and directors are expected to exhibit good citizenship in their communities, and do nothing to jeopardize the reputation of Great Western. Any employee, officer or director who is convicted of any felony or misdemeanor offense must notify his or her immediate supervisor and People & Culture Consultant within five (5) days of the conviction. Great Western reserves the right to terminate an employee or officer for failing to report a conviction. Depending on the nature and severity of the offense, Great Western reserves the right to

terminate an employee or officer upon notification of a felony or misdemeanor conviction. Great Western reserves the right to take action for convictions where the nature of the offense impacts the employee's or officer's eligibility for coverage under Great Western's blanket bond coverage or impacts their ability to perform job duties.

Competition and Advertising

The competition between banks and any other financial institution must always be positive, not negative. The best possible service to, and personal interest in, our customers is much more effective than criticism of a competitor. All employees, officers and directors should keep in mind that as representatives of Great Western, its reputation and prestige depends on their conduct.

Reporting and Accountability

The Audit Committee is responsible for applying this Code of Ethics to specific situations in which questions are presented to it and has the authority to interpret this Code of Ethics in any particular situation. Any employee, officer or director who becomes aware of any existing or potential violation of this Code of Ethics is required to notify his or her People & Culture Consultant promptly. Failure to do so is itself a violation of this Code of Ethics.

If at any time a question should arise as to whether a course of action complies with this Code of Ethics, an employee should discuss the potential issue with his or her manager. It will be the manager's responsibility to determine whether or not the issue needs to be elevated to be addressed appropriately. For issues that may involve the manager or for other confidentiality reasons, an employee may discuss the potential issue with his or her People & Culture Consultant or with Great Western's legal department. A director or officer should discuss questions about compliance with this Code of Ethics with his or her People & Culture Consultant or Great Western's legal department.

An employee, officer or director who is unsure of whether a situation violates this Code of Ethics should discuss the situation with the appropriate People & Culture Consultant or with Great Western's legal department to prevent possible misunderstandings and embarrassment at a later date.

Each employee, officer and director must:

- Notify his or her People & Culture Consultant promptly of any existing or potential violation of this Code of Ethics.
- Not retaliate against any other employee, officer or director for reports of potential violations that are made in good faith.

The Audit Committee and the General Counsel of Great Western shall take all action they consider appropriate to investigate any violations reported to them. If a violation has occurred, Great Western will take such disciplinary or preventive action as it deems appropriate, after consultation with the Audit Committee, in the case of a director or executive officer, or the affected employee's manager and People & Culture Consultant, in the case of any other employee or officer.

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Approved August 2015