



## RELATED PARTY TRANSACTION POLICY

### PURPOSE AND APPLICABILITY

The Board of Directors of Great Western Bancorp, Inc. ("GWB"), has adopted this Related Party Transaction Policy (the "Policy"), as required by Item 404(b) of Regulation S-K of the Securities Act of 1933 (the "Act"), to govern the review, approval or ratification of transactions between GWB or any of its subsidiaries (collectively, the Company") and any Related Person in which the amount involved since the beginning of our last completed fiscal year will or may be expected to exceed \$120,000 and in which one of our executive officers, directors, director nominees or stockholders beneficially owning more than 5% of our outstanding common stock (or their Immediate Family Members) has a direct or indirect material interest, unless the transaction is otherwise exempt under this Policy.

### DEFINITIONS

- "Related Party Transaction" is any financial transaction, arrangement or relationship in which (a) the aggregate amount involved will or may be expected to exceed \$120,000 in any fiscal year, (b) the Company is a participant, and (c) any Related Person has or will have a direct or indirect material interest.
- "Related Person" is any Director of GWB, any executive officer, any nominee for director, and any shareholder owning in excess of 5% of the total equity of GWB, and any "Immediate Family Member" of any such person.
- "Immediate Family Member" is any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of a person, and any person (other than a tenant or an employee) sharing the household of such person.

### RELATED PARTY TRANSACTION PROCEDURES

- *Notification of Related Party Transaction.* Prior to entering into a Related Third Party Transaction, each Related Person shall promptly notify the General Counsel of the Related Party Transaction (the "Related Person Notice"). The Related Person Notice shall include the following:
  - The approximate dollar value of the transaction (in the case of indebtedness outside the ordinary course of the Company, the largest aggregate amount of principal outstanding during the period for which disclosure is provided, the amount thereof outstanding as of the latest practicable date, the amount of principal paid during the

- periods for which disclosure is provided, the amount of interest paid during the period for which disclosure is provided, and the rate or amount of interest payable on the indebtedness);
- The approximate dollar value of the Related Person's interest in the transaction;
  - The terms of such transaction;
  - The Related Person's interest in the transaction, including the Related Person's position(s) or relationships with, or ownership in, the firm, corporation or other entity that is a party to or has an interest in the transaction;
  - The purpose and timing of the transaction;
  - Whether the Company is a party to the transaction, and if not, the nature of the Company's participation in the transaction;
  - If the transaction involves the sale of an asset, a description of the asset, including date acquired and costs basis;
  - Information concerning potential counterparties in the transaction; and
  - Any other relevant information.

The General Counsel shall provide the Related Party Notice to the Audit Committee (the "Committee").

- *Review and Approval.* The Committee shall be responsible to review the Related Party Transactions, and if deemed appropriate, approve or ratify the Related Party transaction.
  - In determining whether or not to approve or ratify a Related Party Transaction, the Committee shall take into account, among other factors it deems important, whether the Related Party Transaction is in the Company's best interests and whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances; the results of an appraisal, if any; whether there was a bidding process and the results thereof; review of the valuation methodology used and alternative approaches to valuation of the transaction; and the extent of the Related Person's interest in the transaction.
  - The Committee will review the following information when assessing a Related Party Transaction:
    - The Related Person Notice;
    - Description of any provisions or limitations imposed as a result of entering into the proposed transaction;
    - Whether the proposed transaction includes any potential reputational risk issues that may arise as a result of or in connection with the proposed transaction; and
    - Any other relevant information regarding the transaction.
- *Interested Member.* In the event a member of the Committee is not disinterested with respect to the Related Party Transaction under review, that member may not participate in the review, approval or ratification of that related person transaction.

- *Exempt Transactions.* Certain transactions are not subject to the Related Person Transaction approval policy, including:
  - decisions on compensation or benefits relating to Directors or Executive Officers;
  - indebtedness to the Company in the ordinary course of business, on substantially the same terms, including interest rate and collateral, as those prevailing at the time for comparable loans with persons not related to the Company, not presenting more than the normal risk of collectability or other unfavorable features, complies with applicable law, including the Sarbanes-Oxley Act of 2002, Regulation O of the Board of Governors of the Federal Reserve and the Federal Deposit Insurance Corporation (FDIC) Guidelines;
  - all business relationships, lending relationships, deposit and other banking relationships between the Company and a Related Person's primary business affiliation or the primary business affiliation of an Immediate Family Member made in the ordinary course of business on substantially the same terms, including interest rate and collateral, as those prevailing at the time for comparable loans with persons not related to the Company, not presenting more than the normal risk of collectability or other unfavorable features, complies with applicable law, including the Sarbanes-Oxley Act of 2002, Regulation O of the Board of Governors of the Federal Reserve and the Federal Deposit Insurance Corporation (FDIC) Guidelines;
  - any transaction where the Related Person's interest arises solely from the ownership of the Company's common stock and all holders of the Company's common stock received the same benefit on a pro rata basis (e.g., dividends).
- *Related Party Transactions Not Approved Under This Policy.* In the event the Company becomes aware of a Related Party Transaction with a Related Person that has not been approved under this Policy prior to its consummation, the matter shall be reviewed by the Committee. The Committee shall consider all of the relevant facts and circumstances regarding the Related Party Transaction and shall evaluate all options available to the Company, including ratification, revision or termination of the Related Party Transaction. The Committee shall also examine the facts and circumstances pertaining to the failure of reporting such Related Party Transaction to the Committee under this Policy, and shall take any such action it deems appropriate.

## **AMENDMENTS**

This Policy may be amended at any time and is subject to further guidance from the SEC and/or actions taken by the Board of Directors or the Corporate Governance and Nomination Committee.

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 Approved August 2015