



INSIDER TRADING POLICY

PURPOSE

The Board of Directors of Great Western Bancorp, Inc. (together with its subsidiaries, the “Company”) has adopted this Insider Trading Policy (the “Policy”) for the Company’s directors, officers and employees with respect to the trading of Great Western Bancorp, Inc. securities (“Company Securities”), as well as the securities of publicly traded companies with which the Company has a business relationship. For purposes of the Policy, the term “employee” includes all employees, independent contractors, advisors and consultants of the Company. The federal securities laws prohibit any member of the Company’s Board of Directors or employee of the Company from purchasing or selling Company Securities on the basis of material nonpublic information (as defined herein) concerning the Company, or from disclosing material nonpublic information to others who might trade on the basis of that information. These laws impose severe sanctions on individuals who violate them, and may impose large fines on the Company if the Company has failed to take appropriate steps to prevent it (so-called “controlling person” liability). This Policy is designed to prevent insider trading or allegations of insider trading, and to protect the Company’s reputation for integrity and ethical conduct.

APPLICABILITY OF POLICY

- *Company Securities.* This Policy applies to transactions in Company Securities, including its common stock, options to purchase common stock, debt securities, and any other type of securities that the Company may issue, including preferred stock. This Policy also applies to derivative securities whose value is derived from the value of Company Securities, such as exchange-traded put or call options or swaps relating to Company Securities.
- *Persons Covered.* This Policy applies to the Company’s directors, officers and employees, as well as members of the boards of directors, officers and employees of the Company’s subsidiaries. The same restrictions that apply to you apply to your family members (as defined below) or any partnership, trust or other entity under your control or the control of your family member. You are responsible for making sure that the purchase or sale of any security covered by this Policy by any such person or entity complies with this Policy. For purposes of this Policy, “family members” include children, stepchildren, grandchildren, parents, stepparents, grandparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law or sisters-in-law and any adoptive or guardianship relationships; provided, that such family member either (i) shares your household or (ii) is materially dependent upon you for financial support.
- *Companies Covered.* The prohibition on insider trading in this Policy is applicable to trading in Company Securities and in the securities of other firms, such as customers or vendors of the Company and those with which the Company may be negotiating major

transactions, such as an acquisition, investment or sale. Information that is not material to the Company may nevertheless be material to one of those other firms.

- *Transactions Covered.* Trading includes purchases and sales of Company Securities. Trading also includes certain transactions under plans maintained or sponsored by the Company:
 - Stock Option Exercises. This Policy's trading restrictions apply to the exercise of a stock option if you, directly or indirectly, sell or otherwise surrender any of the shares you receive as a result of the option exercise (including shares withheld by the Company, if any, to fund the exercise price or pay taxes).
 - Restricted Stock Awards. This Policy does not apply to the vesting of restricted stock, or the surrender or withholding of shares to pay for taxes incident to such vesting. Shares may not be sold, however, to satisfy such tax obligations.
 - 401(k) Plan. Should the Company offer investing in Company Securities as an option under its 401(k) plan, this Policy's trading restrictions will not apply to purchases of Company Securities in the 401(k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election or to purchases of Company Securities resulting from your reinvestment of dividends paid on shares of Company Securities held in your 401(k) plan account. The trading restrictions will apply, however, to your election to participate in the plan as well as elections you make under the 401(k) plan to (a) increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock account, (b) make an intra-plan transfer of an existing account balance into or out of the Company stock account, (c) borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company's stock account balance, and (d) pre-pay a plan loan if the pre-payment will result in allocation of funds to the Company stock account.
 - Gifts. For purposes of this Policy, gifts will be treated as sales of Company Securities. If you are a director, Designated Officer or Access Person (each, as defined below), the making of gifts of Company Securities shall occur only during Window Periods (as defined below), except that with the consent of the General Counsel, gifts may be made outside a Window Period to an account, trust, partnership or other entity controlled by you for your benefit or the benefit of a family member, regardless of whether such family member shares your household or is materially dependent upon you for financial support.

TRADING RESTRICTIONS

Directors and Designated Officers

- *Definition of Designated Officers.* All officers of the Company who are "officers" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), shall each be considered a Designated Officer (collectively, "Designated Officers").
- *Pre-Approval of Transactions in Securities.* Any transaction in Company Securities by a director or a Designated Officer must be pre-approved by the General Counsel or the

Chief Financial Officer (or such other officer as the General Counsel or Chief Financial Officer may designate from time to time). A request for pre-approval should be submitted to one of these officers at least one trading day in advance of the proposed transaction. The Company is under no obligation to approve a trade submitted for pre-approval, and may determine not to permit the trade for any reason. Each director and Designated Officer must enter into the proposed transaction within 72 hours of receipt of pre-approval unless notified that such pre-approval has been rescinded. If the proposed transaction has not been entered into within 72 hours of receipt of pre-approval, such director or Designated Officer must resubmit the request for pre-approval. Pre-approval of a transaction does not constitute a recommendation by the Company or any of its employees or agents that any director or Designated Officer engage in the subject transaction.

- *Window/Standard Blackout Periods.* Any transaction by a director or a Designated Officer that has been pre-approved shall be effected only during the period of time designated for trading by the Company (“Window Periods”).
 - Window Periods will commence one full trading day after the release of earnings for a particular fiscal quarter or year and continue until the close of business on the 15th day of the third calendar month of the next quarter. For example, if the Company releases earnings on October 20, the Window Period after the first quarter earnings release will begin on October 22 and continue until December 15. Conversely, trading will be prohibited in the standard Blackout Period (each such period, a “Blackout Period”) for all employees that begins on December 16 and ends on the day after the next quarter’s earnings release.
 - Even during Window Periods, directors and Designated Officers may not engage in any transaction in Company Securities while in the possession of any material, nonpublic information.
- *Special Blackouts.* No director or Designated Officer may engage in any transaction in Company Securities during any special Blackout Period that the General Counsel may designate. No director or Designated Officer may disclose to a third party that any special Blackout Period has been designated. The Company will announce the beginning and end of a special Blackout Period by sending written notice, including by email, to all directors and Designated Officers.
- *Section 16.* Directors and Designated Officers are subject to the reporting and short swing profit recovery provisions of Section 16 of the Exchange Act and must comply with the applicable reporting requirements and avoid engaging in short swing transactions, whether or not in possession of material, nonpublic information.

Access Persons

- *Definition of Access Persons.* All employees that have access to interim financial results before they are publicly available, members of the Legal Department, and any other person designated by the General Counsel, in each case as identified on a list of Access Persons provided by the Legal Department, and any other employee that obtains access to interim financial results before they are publicly available, shall each be considered an Access Person (collectively “Access Persons”).

- *Window/Standard Blackout Periods.* All transactions in Company Securities by Access Persons do not need to be pre-approved but must be effected only during Window Periods and must not be effected during standard Blackout Periods, as described in the previous section. Even during Window Periods, Access Persons may not engage in any transaction in Company Securities while in the possession of any material, nonpublic information. Access Persons should consult with the General Counsel if they are not sure whether information is material, nonpublic information.
- *Special Blackouts.* No Access Person may engage in any transaction in Company Securities during any special Blackout Period that the General Counsel may designate. No Access Person may disclose to a third party that any special Blackout Period has been designated. The Company will announce the beginning and end of any special Blackout Period by sending written notice, including by email, to all Access Persons.

Non-Access Persons

- Any employee who is not a director, Designated Officer or Access Person is referred to as a “Non-Access Person”. Transactions in Company Securities by Non-Access Persons do not need to be pre-approved and may occur outside of a Window Period, provided, however, that Non-Access Persons may not trade on the day the Company releases earnings or the business day thereafter, or during any special Blackout period designated by the General Counsel. Non-Access Persons also may not engage in any transaction in Company Securities while in the possession of any material, nonpublic information. Non-Access Persons should consult with the General Counsel if they are not sure whether information is material, nonpublic information.

PROHIBITED TRANSACTIONS

The following transactions are prohibited:

- *No Short Term or Speculative Transactions.* Short-term or speculative transactions in Company Securities are prohibited. Such transactions may create incentives conflicting with those of the Company generally or may lead to inadvertent violations of the insider trading laws. These prohibited transactions include:
 - Short Sales. Short sales of Company Securities (i.e. the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that Company Securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company’s prospects and reduce a seller’s incentive to seek to improve the Company’s performance.
 - Publicly Traded Options. Given the relatively short term of publicly-traded options (put options, call options) or transactions in other derivative securities, such transactions may create the appearance that a director, officer or other employee is trading based on material, nonpublic information and focus a director’s, officer’s or other employee’s attention on short-term performance at the expense of the Company’s long-term business objectives.
 - Hedging Transactions. As hedging or monetization transactions through the use of financial instruments, such as prepaid variable forwards, equity swaps, collars and exchange funds, result in the ownership of Company Securities without the

full risks and rewards of ownership, the person may no longer have the same objectives as the Company's other stockholders.

- Standing and Limit Orders. Although a standing or limit order with a broker to sell or purchase Company Securities at a specified price leaves you with no control over the timing of the transaction, execution by the broker when you are aware of material nonpublic information may result in unlawful insider trading. This prohibition is not applicable to transactions made in accordance with any Rule 10b5-1 trading plan reviewed and approved in advance by the Company's Legal Department which was established during a time when you were otherwise permitted to trade in Company Securities.
- Margin Accounts and Pledges. Securities held in a margin account or pledged as collateral for a loan may be sold without your consent by the broker if you fail to meet a margin call or by the lender in foreclosure if you default on the loan and may occur at a time when you are aware of material nonpublic information or otherwise are not permitted to trade in Company Securities for a loan. As a result, no director, officer or employee may place Company Securities in margin accounts, unless they are treated as non-marginable by the brokerage firm.
- *No Tipping*. You may not pass material nonpublic information on to others or recommend to anyone the purchase or sale of any securities when you are aware of such information. This practice is known as "tipping" and violates the securities laws, even though you did not trade or gain any benefit from another person's trading.

NOTICE OF SALE OR ACQUISITION OF SECURITIES

Each Access Person and Non-Access Person shall notify the Legal Department of the occurrence of any purchase, sale or other acquisition or disposition of Company Securities, as soon as possible following the transaction, but in any event within one business day after the transaction. This notification, shall (i) be in writing or via e-mail; (ii) describe the type of transaction that occurred (an open market purchase, a privately negotiated sale, an option exercise, etc.); (iii) the date of the transaction; (iv) the number of shares covered by the transaction; (v) the purchase or sale price (if applicable); and (vi) whether the transaction was effected by you or by your relative or affiliated entity.

NO EXCEPTION FOR HARDSHIP

The existence of a personal financial emergency does not excuse you from compliance with this Policy.

DEFINITION OF MATERIAL NONPUBLIC INFORMATION

- *Material*. Because trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality, and questionable trading should be avoided. Information is material if it could reasonably be expected that an investor would consider it important in deciding whether to buy, hold or sell a security, or if the disclosure of the information could reasonably be expected to alter significantly the total mix of information in the marketplace about the Company. In other words, any information,

whether positive or negative, that could reasonably be expected to affect the price of the security is material. While it is not possible to identify all information that could be deemed “material,” the following items or types of information should be considered carefully to determine whether they are material:

- Financial results or potential restatements of financial statements;
- Projections of future earnings or losses or other earnings guidance;
- A pending or proposed merger, acquisition, tender offer, acquisition or disposition of significant assets, or corporate restructuring or reorganization;
- Significant regulatory developments;
- Significant related party transactions;
- Changes in key personnel, external auditors or notification that the auditor’s report may no longer be relied upon;
- Major events regarding Company Securities, including changes in dividend Policy, the declaration of a stock split or the offering of additional Company Securities or the establishment of a repurchase program for Company Securities;
- Defaults or potential defaults under the Company’s credit agreements or the existence of material liquidity deficiencies;
- Changes in the Company’s debt ratings;
- Events that may result in the creation of a significant reserve or write-off or other significant adjustment to the financial statements;
- Actual or threatened significant litigation, inquiry by a governmental or regulatory authority, or major positive or negative developments in such matters; and
- Any other facts which might cause the Company’s financial results or stock price to be affected.

When in doubt, you should treat nonpublic or confidential information as material and consult with the Company’s General Counsel prior to engaging in a securities transaction or seeking pre-approval, if applicable.

POST TERMINATION

This Policy continues to apply to your transactions in Company Securities even after you have terminated employment or other services to the Company. Thus, if you are aware of material nonpublic information when your employment or service relationship terminates, you may not trade in Company Securities until that information has become public or is no longer material.

UNAUTHORIZED DISCLOSURE

- The Company has developed a centralized communication process to communicate with its stockholders and potential investors to insure that the information the Company discloses is accurate and considered in light of previous disclosures. Formal announcements are reviewed by management and legal counsel before they are made public through press releases and SEC filings. The emergence of electronic bulletin boards, chat rooms and electronic discussions about companies and their business prospects on the Internet have become common. Inappropriate communications disseminated through these and similar mediums may pose an inherently greater risk due to the size of the audience they reach. Accordingly, this Policy prohibits you from making any comments or postings about the Company on any Internet or other on-line bulletin boards, chat rooms or websites, or responding to comments or postings about the Company's business made by others. This restriction applies whether or not you identify yourself as associated with the Company.
- During the period beginning two weeks prior to the end of the fiscal quarter and ending with the issuance of the earnings press release, the Company will generally not initiate contact with securities markets participants and will limit interaction to inbound inquiries. During this time period, the Company will treat any such discussions no different than those occurring at other times throughout the quarter and discuss only previously disclosed material information as it relates to Company-specific matters. Exceptions may occur at the discretion of the Chief Executive Officer or Chief Financial Officer based on a need to discuss breaking news or other circumstances outside of the ordinary course of business. If such exceptions include material non-public information, the information will also be disseminated in a manner consistent with Regulation FD.

PERSONAL RESPONSIBILITY FOR NONCOMPLIANCE

You are ultimately responsible for adhering to this Policy and determining whether you are in possession of material, nonpublic information, and any action on the part of the Company, the Legal Department or any other employee, officer or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. If you have any questions about this Policy or its application to any proposed transaction, you may obtain additional guidance from the Company's Legal Department.

- *Civil and Criminal Penalties.* Potential penalties for insider trading violations include imprisonment for up to 20 years, criminal fines of up to \$5 million, and civil fines of up to three times the profit gained or loss avoided.
- *Controlling Person Liability.* If the Company fails to take appropriate steps to prevent illegal insider trading, the Company may have "controlling person" liability for a trading violation, with civil penalties of up to the greater of \$1 million and three times the profit gained or loss avoided, as well as a criminal penalty of up to \$25 million. The civil penalties can extend personal liability to the Company's directors, officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.
- *Company Sanctions.* Failure to comply with this Policy may also subject you to Company disciplinary action, including dismissal for cause, whether or not your failure to comply

with this Policy results in a violation of law. The Company reserves the right to determine, in its own discretion and on the basis of information available to it, whether this Policy has been violated. The Company may determine that specific conduct violates this Policy, whether or not the conduct also violates the law. It is not necessary for the Company to await the filing or conclusion of a civil or criminal action against the alleged violator before taking disciplinary action.

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