



REGULATION FD POLICY

INTRODUCTION

Great Western Bancorp, Inc. (the "Company") is committed to fair disclosure of information about the Company without advantage to any particular analyst or investor, consistent with the Securities and Exchange Commission's ("SEC") Fair Disclosure Regulation ("Regulation FD").

APPLICABILITY

This policy is applicable to all directors and employees of the Company and its subsidiaries.

CERTIFICATION

All officers, directors and employees of the Company and its subsidiaries are required to certify to the Company on an annual basis that they have read and agree to abide by this policy.

COMPLIANCE

It is the Company's policy to comply with all applicable periodic reporting and disclosure requirements established by the SEC, including Regulation FD. To this end, the Company has established the following guidelines to ensure that material information about the Company is disclosed publicly, on a timely basis and as required by law, and to avoid selective disclosure of nonpublic material information.

GUIDELINES

As a general rule, employees at the Company are not authorized to disclose material, non-public information about the Company. Regulation FD is intended to eliminate situations where a company may disclose important nonpublic information, such as earnings warnings, to securities analysts or selected institutional investors, before disclosing the information to the general public. Regulation FD requires that, whenever the Company, or a person acting on its behalf, intentionally discloses material nonpublic information to a Securities Market Participant, as defined below, the Company must simultaneously disseminate the information to the public. If the Company learns that it has unintentionally disclosed material nonpublic information, it must publicly disseminate the information within 24 hours after discovery of the unintentional disclosure or prior to the commencement of the next day's trading on the New York Stock Exchange, whichever is later.

- **Authorized Spokespersons.** The following individuals ("Authorized Spokespersons") are the only persons authorized to communicate with Securities Market Participants on behalf of the Company:
 - Chief Executive Officer
 - Chief Financial Officer
 - Either Regional President

- Chief Risk Officer
- General Counsel
- Investor Relations Officer
- Head of Marketing
- Marketing Consultant III

In certain circumstances, any of the Authorized Spokespersons may authorize other officers, employees or representatives of the Company to communicate with Securities Market Participants on behalf of the Company. These additional individuals will be provided appropriate training on compliance with this policy.

Inquiries from analysts, security holders and other Securities Market Participants received by any officer, director or employee other than an Authorized Spokesperson should immediately be forwarded to the Company's Investor Relations Officer. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.

- **“Securities Market Participants” Subject to Regulation FD Disclosure Requirements.** Regulation FD prohibits selective disclosure to certain specified persons, including:
 - Broker, dealers, investment analysts, Investment advisers, institutional investment managers and their associated persons;
 - Investment companies, hedge funds, mutual funds;
 - any stockholder under circumstances in which it is reasonably foreseeable that the stockholder would purchase or sell securities on the basis of the information; and
 - any person associated with any of the above-mentioned persons.

Communications in the ordinary course of business with customers, suppliers or strategic partners, persons who owe a duty of trust or confidence to the Company (attorney, investment banker, accountant), a person who expressly agrees to maintain the disclosed information in confidence, as well as communications with the press, news organizations or the government, are not covered by Regulation FD. In addition, communications to officers, directors or employees (even if these persons are also stockholders are not covered by Regulation FD.

- **Definitions of “Material” and “Nonpublic.”**
 - **“Material”** information includes information about the Company where there is a substantial likelihood that such information would be significant for the investment or voting decisions of a reasonable stockholder or investor, or if there is a substantial likelihood that the disclosure of the information would significantly alter the total mix of information in the marketplace about the Company. If an investor would want to buy or sell securities based on the information, the information should be considered material. Both positive and negative information may be material. Possible material information or events include, but are not limited to:
 - Financial performance, especially loan and deposit volumes, quarterly and year-end earnings, significant changes in financial performance or liquidity and expectations for future periods;
 - Significant accounting matters, including impairments or changes in asset values;

- Potential mergers and acquisitions or the sale of significant Company assets or subsidiaries;
- New major products, contracts, customers, or finance sources, or the loss thereof;
- Stock splits, public or private securities/debt offerings or repurchases, or changes in Company dividend policies or amounts;
- Changes in senior management;
- Actual, threatened or the resolution of any major litigation or regulatory or enforcement actions, and any analysis of the impact of such matters on the Company's business or business model;
- Possible proxy fights;
- Possible changes in the Company's credit rating by a rating agency; or
- Impending bankruptcy, corporate restructuring or receivership.

When in doubt, you should seek guidance from the Office of the General Counsel or his or her designee.

- "Nonpublic" information is information that has not been previously disclosed by the Company to the general public by means of a press release, SEC filing or other media for broad public access.
- **Public Disclosure of Significant Company Information.** If the information to be disclosed is material, the information must be disclosed via a means reasonably designed to provide broad, non-exclusionary distribution to the public (e.g., a press release or Form 8-K) before or at the same time that the information is disclosed to the Securities Market Participants. The public disclosure may either disclose the material information or, if it is issued prior to disclosure to the Securities Market Participants, may disclose that a conference call and/or webcast will be held to disclose the information. The public must be given reasonable advance notice of any conference call and/or webcast and the means of accessing it.

If a publicly accessible meeting or conference call is to be held after the issuance of a press release the purpose of which is to give analysts or major stockholders an opportunity to seek more information or ask questions concerning the information disclosed in a press release, the meeting or call shall be preceded by a press release reasonably in advance thereof announcing such meeting or call and providing the date, time, telephone number and webcast URL for such meeting or call. The meeting or call shall be open (in listen only mode if the Company so determines) to analysts, media representatives and the general public. Notwithstanding the foregoing, any such meeting or call held for the purpose of providing immaterial information shall not be subject to the requirements of this paragraph.

If a director or employee of the Company or any of its subsidiaries learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information immediately to the General Counsel.

Quarterly Earnings Conference Calls. The Company will hold a quarterly earnings conference call that is broadly accessible to the public to discuss the Company's financial results. Each of these conference calls will be available to the public via webcast from the Investor Relations section of the Company's website at:

www.greatwesternbank.com. Reasonable advance public notice of each quarterly conference call will be made through a press release and posting on the Company's website with information including the date, time, telephone number and webcast URL for the call. The conference call will be recorded and a tape or transcript of the call or webcast will be maintained by the Company for at least 12 months. Web replay of such a call will be available for at least seven days after the conference call.

- **Other Company Conference Calls.** The Company may hold investor conference calls from time to time on an "ad hoc" basis with respect to significant announcements or developments involving the Company. These conference calls will be made available to the public via webcast from the Investor Relations section of the Company's website at: www.greatwesternbank.com. Public notice will be provided via Company press release reasonably in advance of any such webcast.
- **Analyst Meetings/Investment Banker Conferences/Roadshows.** This policy will apply to communications between Authorized Spokespersons and Securities Market Participants at analyst meetings, investment banker conferences and roadshows (other than roadshows undertaken in connection with a public offering of the Company's securities that is not subject to Regulation FD). Accordingly, prior to the meeting, conference or roadshow, the Company will disclose either through a press release, filing with the SEC, an open conference call or a webcast, or any combination of these methods, any material nonpublic information which may be discussed or presented at the meeting, conference or the roadshow.

If it is determined that additional material nonpublic information may have been disclosed during the meeting, conference or roadshow, the General Counsel should be notified immediately. If the General Counsel, or his or her designee, determines that an inadvertent disclosure of material nonpublic information has occurred, a press release will be issued, or Form 8-K will be filed, disclosing the information within 24 hours of such determination.

- **One-on-One Meetings; Other Public Forums.** Authorized Spokespersons, along with other officers and employees of the Company invited to participate by an Authorized Spokesperson, may meet privately with securities analysts, securities market professionals and investors. Similarly, the Company may participate in public forums at which securities analysts, securities market professionals and/or investors may be present, including industry seminars and conferences and the Company's annual stockholders meetings. The Company does not intend to disclose any material nonpublic information during these meetings.

If it is determined that material nonpublic information may have been disclosed during one of these meetings, seminars or conferences, the General Counsel should be notified immediately. If the General Counsel, or his or her designee, determines that an inadvertent disclosure of material nonpublic information has occurred, a press release will be issued, or Form 8-K will be filed, disclosing the information within 24 hours of such determination.

Authorized Persons will make certain that the forward-looking statement safe harbor is recited or provided at the beginning of the call, meeting or webcast and included on any recording thereof so that the date of the information discussed in the call or webcast is unmistakable to listeners and viewers of the archived material. If no recording is

available the Authorized Persons shall document in writing that the forward-looking statement safe harbor was recited or provided at the beginning of the call or webcast.

- **Quiet Period.** Other than publicly disseminated statements, as such term is interpreted in accordance with Regulation FD, the Company will observe a “quiet period,” during which the Company shall not comment on its earnings estimates or other prospective financial results for any fiscal period for which earnings information has not been made public. The quiet period will generally begin on the sixteenth day of the calendar month in which the quarter or year ends and continues until one full trading day after the Company’s release of earnings information for a particular quarter or year, unless the General Counsel determines otherwise.
- **Analyst Reports.** No Authorized Spokesperson shall provide “comfort” with respect to an earnings estimate or otherwise “walk the Street” up or down (i.e., suggest adjustments to an analyst’s estimates). If an analyst inquires as to the reliability of a previously, publicly disseminated projection, the Authorized Spokesperson should follow the “no comment” policy. In addition, no director or employee should distribute copies of, or refer to, selected analysts’ reports to anyone outside the Company.

Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst.

- **Records and Scripts of Material Communications.** All communications with Securities Market Participants, except for specified routine communications otherwise described in this policy, should be scheduled ahead of time and a record of each such communication should be maintained by the Authorized Spokesperson and provided to the Investor Relations Officer. This includes analyst conference calls, meetings, investor or investment banking firm conferences, breakout sessions and other similar communications. To the extent practicable, all such communications will be based on scripts or outlines prepared in advance for both the main presentation and anticipated ranges of questions.
- **Rumors: No Comment Policy.** The Company will not comment on market rumors in the normal course of business. When it is learned that rumors about the Company are circulating, Authorized Spokespersons should state only that it is Company policy to not comment on rumors. If the source of the rumor is found to be internal, the General Counsel should be consulted to determine the appropriate response.

VIOLATIONS

Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or monetary penalties. Any violation of this policy shall be immediately reported to the General Counsel and may constitute grounds for termination of service.

FURTHER INFORMATION ABOUT REGULATION FD

All inquiries regarding the provisions or procedures of this policy or Regulation FD generally should be addressed to the General Counsel or his or her designee.

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Approved August 2015