Great Western Bancorp, Inc.℠

Earnings Release | January 25, 2018

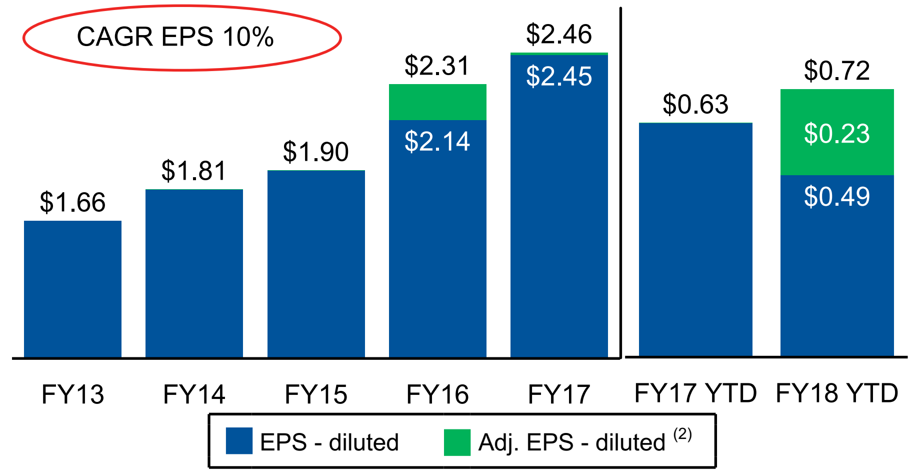
About GWB

Great Western Bancorp, Inc.

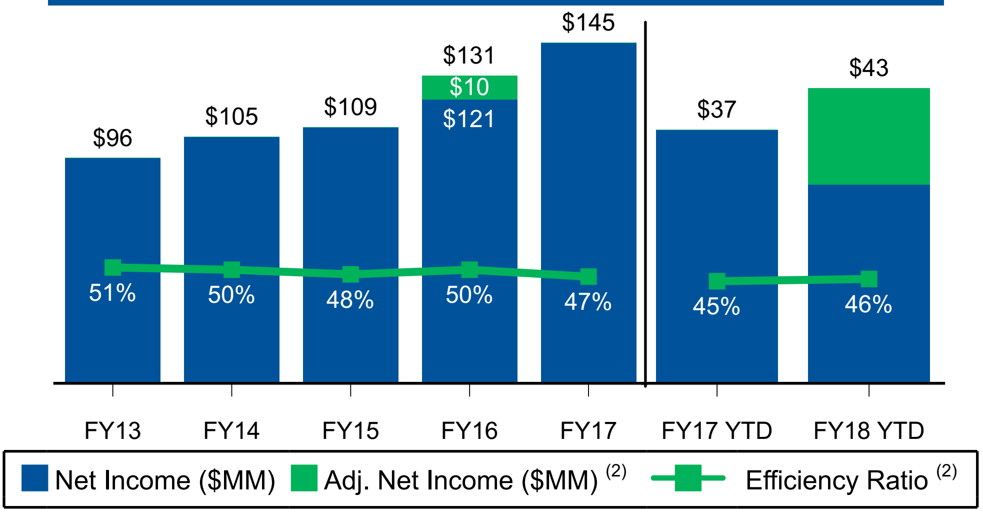
Company Snapshot

- Full-service regional bank focused on relationship-based business and agribusiness banking
- 173 banking branches across 9 states: Arizona, Colorado, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota and South Dakota
- Headquartered in Sioux Falls, South Dakota
- 6th largest farm lender bank in the U.S. as of 09/30/17 (1)

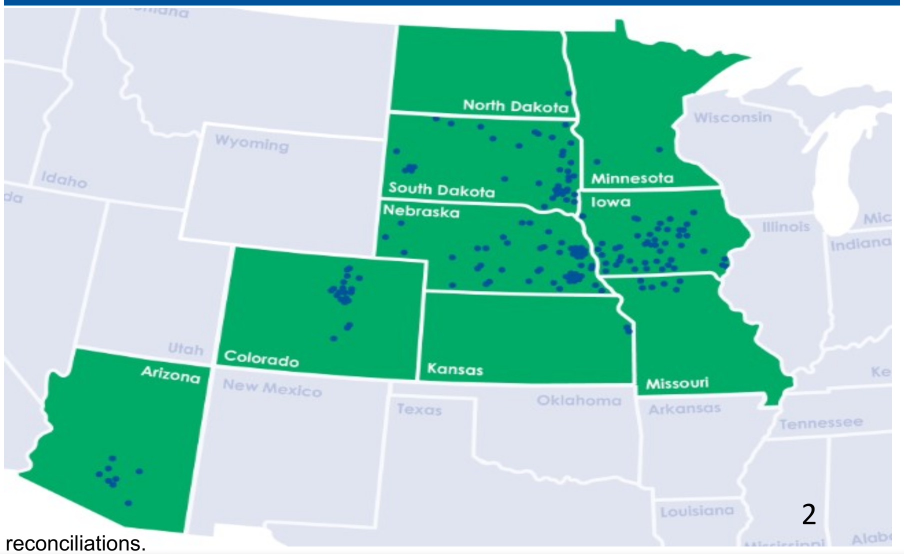
EPS Performance



Strong Earnings Growth and Efficiency



Market Presence



(1) Source: American Banker's Association
(2) Efficiency ratio, adjusted net income and adjusted EPS are non-GAAP measures. See appendix for reconciliations.

Executing on Strategy

Great Western Bancorp, Inc.

Focused Business Banking Franchise with Agribusiness Expertise	• Total loans increased $196.8 million during the quarter representing 8.7% annualized growth • Loan growth was focused in the commercial real estate and agriculture segments of the portfolio, with the majority of agriculture growth driven by short-term advances for tax planning purposes • Deposit balances increased by $46.6 million compared to September 30, 2017
Strong Profitability and Growth Driven by a Highly Efficient Operating Model	• Fully diluted EPS of $0.49 and adjusted EPS of $0.72 for the quarter compared to $0.64 for 4QFY17, an increase of 12.5% • The effective tax rate, excluding one-time revaluation of deferred tax assets, declined to 26.0%, contributing to higher profitability • Efficiency ratio(1) of 45.8% for the quarter compared to 47.1% for the prior quarter
Strong Capital Generation and Attractive Dividend	• All regulatory capital ratios remain above minimums to be considered “well capitalized” • Strong capital generation supports a quarterly dividend of $0.20 per share ◦ Dividend payable February 21, 2018 to stockholders of record as of the close of business on February 9, 2018
Risk Management Driving Strong Credit Quality	• Net charge-offs of $4.0 million during the quarter represent 0.18% of average total loans on an annualized basis, the lowest quarterly rate since FY16 • Loans graded "Substandard" increased by 6.4% to $247.7 million, loans graded "Watch" decreased by 7.7% to $287.5 million and nonaccrual loans increased by 6.5% to $147.3 million compared to September 30, 2017

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

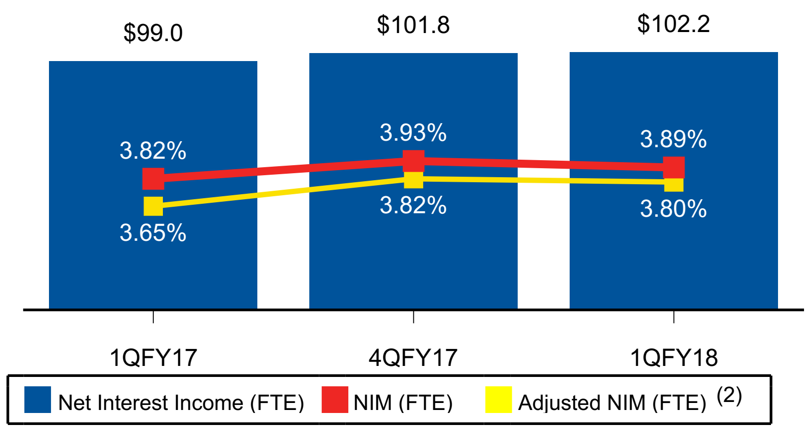
Revenue

Great Western Bancorp, Inc.

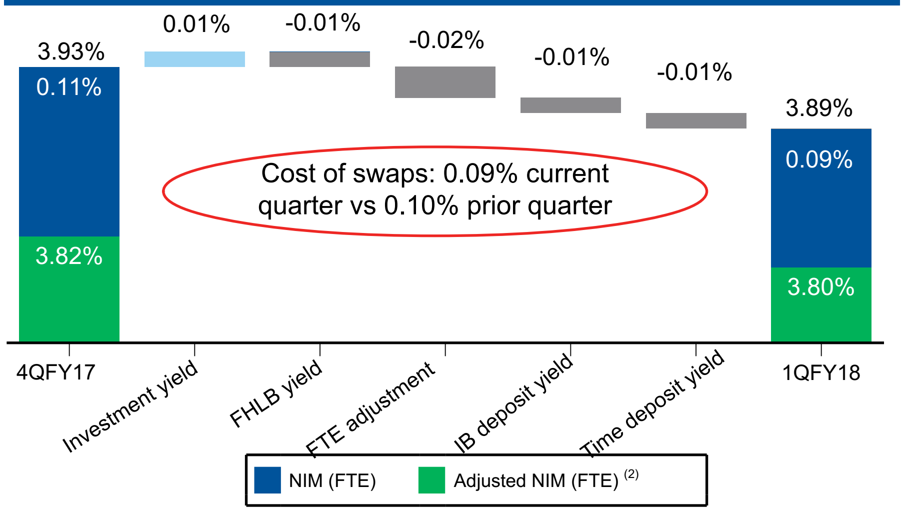
Revenue Highlights

- Net interest income (FTE) up 0.4% compared to 4QFY17 primarily due to higher loan interest income driven by growth in average loans outstanding
- NIM (FTE) down 4 basis points and adjusted NIM (FTE) [2] down 2 basis points on a sequential quarter basis
    - Lower statutory tax rate reduced each metric by approximately 2 basis points (lower FTE adjustment)
- Noninterest income, excluding the change in fair value of fair value option loans and the net gain (loss) on related derivatives, decreased 2% compared to 4QFY17
    - Primarily driven by full-quarter Durbin impact

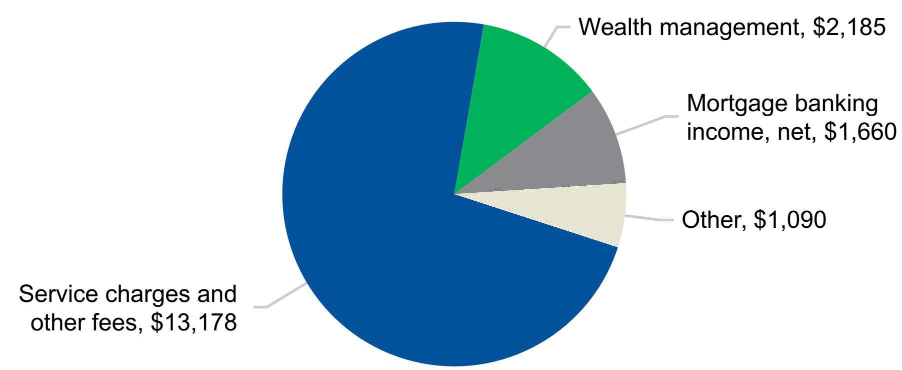
Net Interest Income ($MM) and NIM



NIM Analysis



Noninterest Income [1]



(1) Chart excludes changes related to loans and derivatives at fair value which netted $(1.4) million for the quarter. Dollars in thousands.
(2) Adjusted NIM (FTE) is a non-GAAP measure. See appendix for reconciliations.

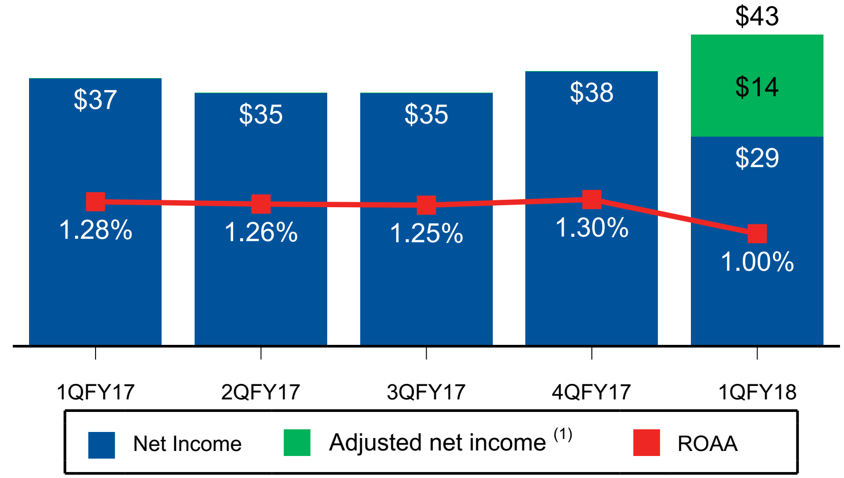
Earnings, Expenses & Provision

Great Western Bancorp, Inc.

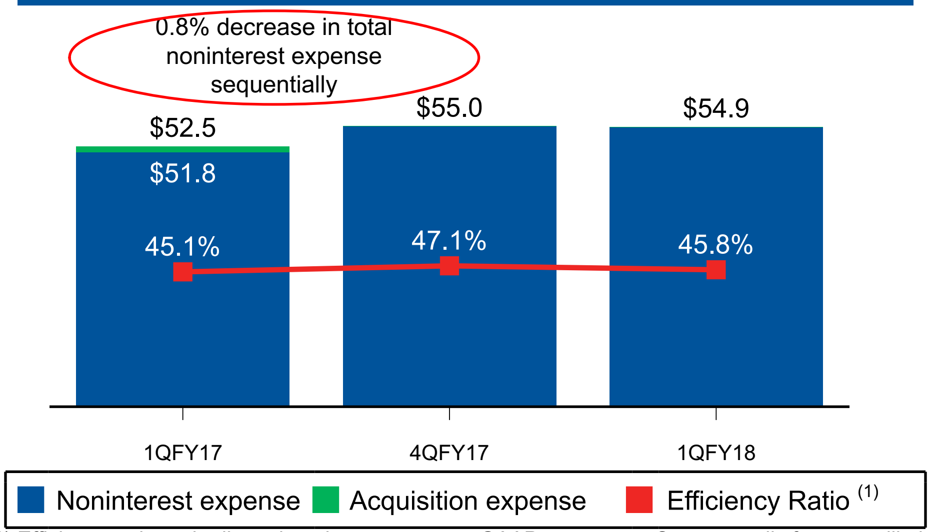
Highlights

- Net income of $29.2 million included a one-time $13.6 million charge to provision for income taxes driven by the Tax Cuts and Jobs Act of 2017
  - Adjusted net income of $42.8 million represents a 13.7% quarter-over-quarter increase
- Efficiency ratio[1] was 45.8%, down from 47.1% for 4QFY17
- Provision for loan losses stable compared to prior quarter
- Effective tax rate of 26.0%, excluding one-time DTA adjustment, reflects the lower blended rate for FY18

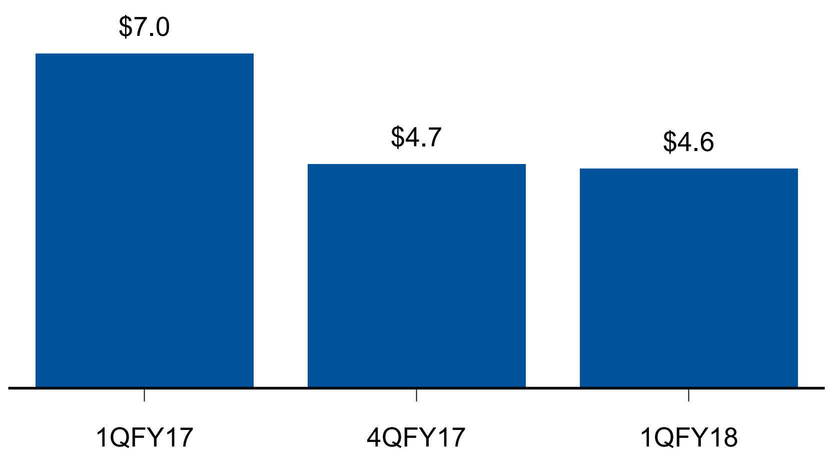
Net Income ($MM)



Noninterest Expense ($MM)



Provision for Loan Losses ($MM)



(1) Efficiency ratio and adjusted net income are non-GAAP measures. See appendix for reconciliations.

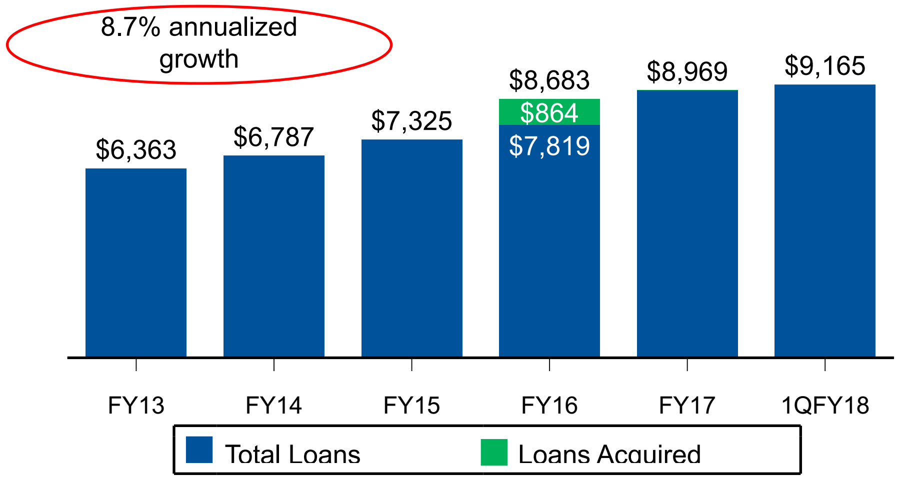
Balance Sheet Overview

Great Western Bancorp, Inc.

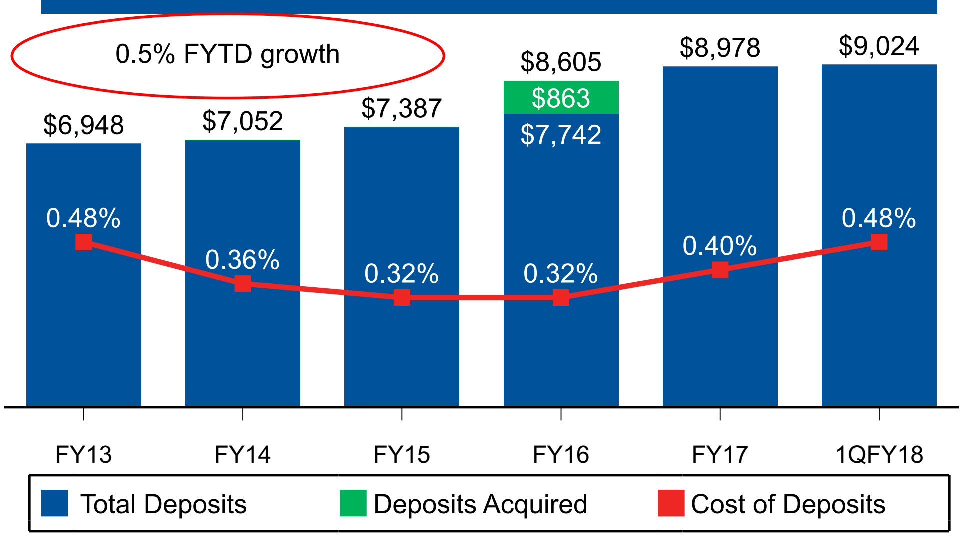
Balance Sheet Highlights

- Outstanding loans increased $196.8 million during the quarter, an annualized growth rate of 8.7%
  - Loan growth focused in owner-occupied commercial real estate, construction and agriculture
- Deposits grew $46.6 million, or 0.5%, during the quarter
- All key regulatory capital ratios remained stable compared to September 30, 2017
  - DTA adjustment reduced TBV/share by 1.3% and total capital ratio by approximately 15 basis points

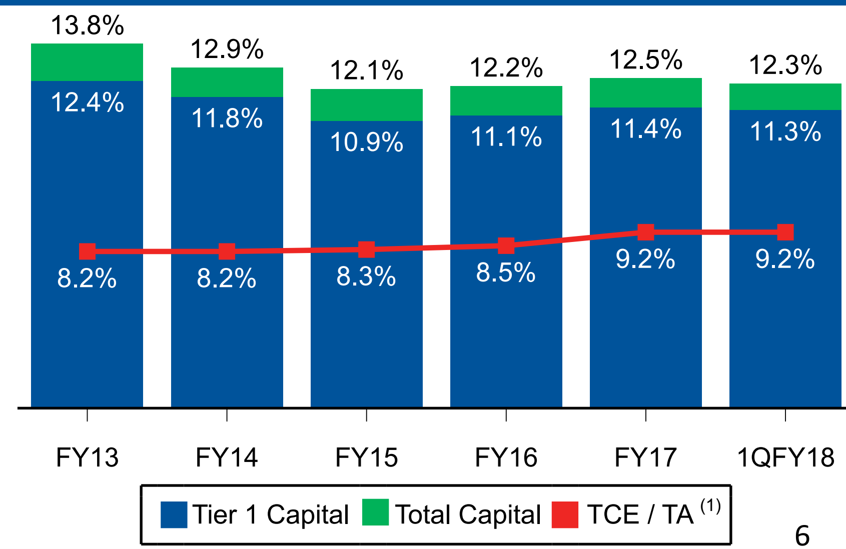
Total Loans ($MM)



Deposits ($MM)



Capital



(1) TCE / TA is a non-GAAP measure. See appendix for reconciliation.

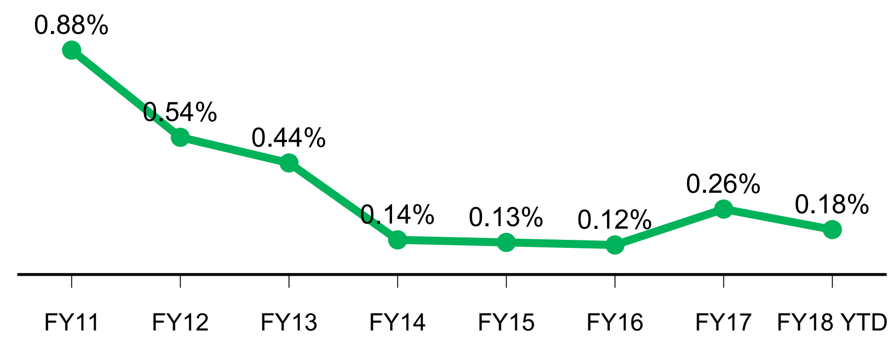
Asset Quality

Great Western Bancorp, Inc.

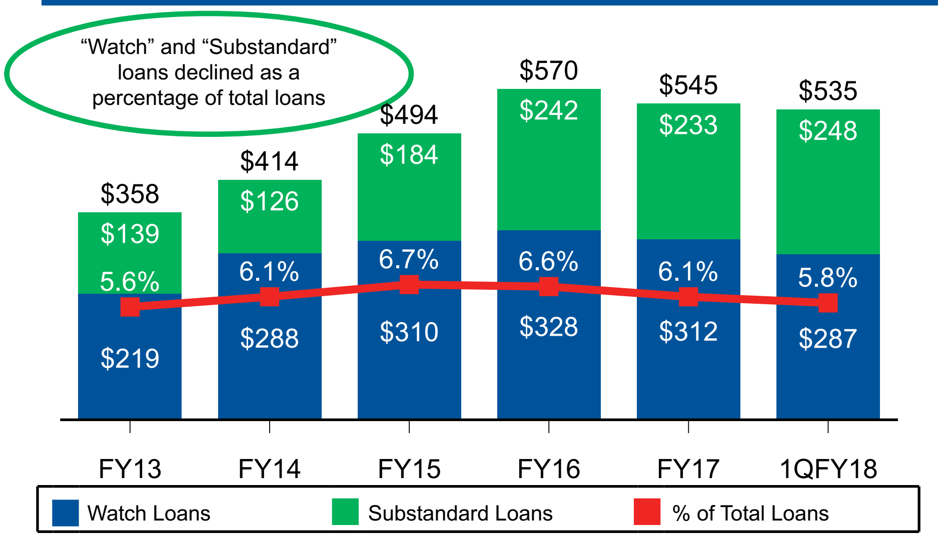
Highlights

- Ratio of ALLL / total loans was 0.70% at December 31, 2017, down from 0.71% at September 30, 2017
  - Comprehensive Credit-Related Coverage is 1.06%(1), inclusive of acquired loan marks and credit adjustment on loans at fair value
- Nonaccrual loans increased by $9.0 million, loans graded “Watch” decreased $24.1 million and loans graded “Substandard” increased $14.8 million during the quarter
  - Changes each primarily driven by deterioration of a small number of CRE loans
  - Ag grain producer annual reviews underway with overall performance in line with expectations

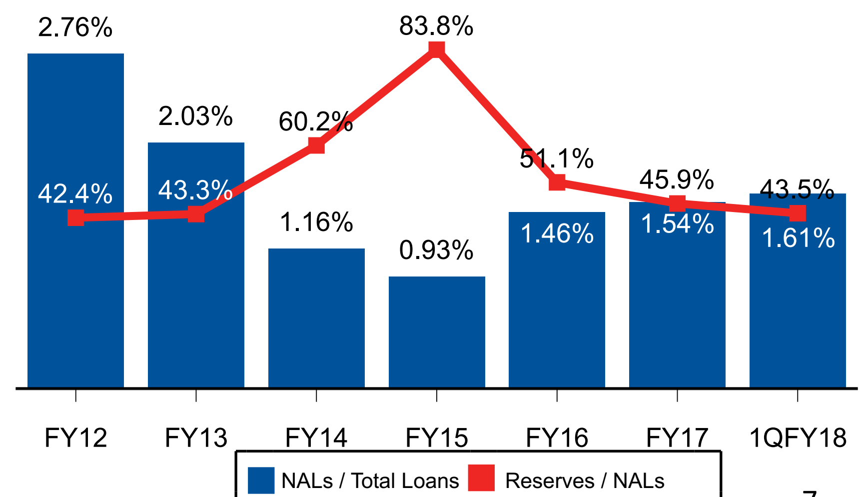
Net Charge-offs / Average Total Loans



Watch & Substandard Loans ($MM)



Sound Credit Quality



(1) Comprehensive Credit-Related Coverage is a non-GAAP measure.

Proven Business Strategy

Great Western Bancorp, Inc.

Focused Business Banking Franchise with Agribusiness Expertise

- Attract and Retain High-Quality Relationship Bankers
- Invest in Organic Growth While Optimizing Footprint
- Deepen Customer Relationships
- Explore Accretive Strategic Acquisition Opportunities

Strong Profitability and Growth Driven by a Highly Efficient Operating Model

Strong Capital Generation and Attractive Dividend

Risk Management Driving Solid Credit Quality

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 Great Western Bancorp, Inc.'s expectations, beliefs, plans, strategies, 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," "views," "intends" and similar words or phrases. In particular, the statements included in this press release concerning Great Western Bancorp, Inc.'s expected performance and strategy, the effects of tax reform, the outlook for its agricultural lending segment and the interest rate environment, beyond fiscal year 2017 are not historical facts and are forward-looking. Accordingly, the forward-looking statements in this press release 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 Great Western Bancorp, Inc.'s Annual Report on Form 10-K for the fiscal year ended September 30, 2017. Further, any forward-looking statement speaks only as of the date on which it is made, and Great Western Bancorp, Inc. undertakes 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 January 25, 2017 and in Appendix 1 to this presentation. Our earnings release and this presentation are available in the Investor Relations section of our website at www.greatwesternbank.com. Our earnings release and this presentation are also available as part of our Current Report on Form 8-K filed with the SEC on January 25, 2017.

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.

Great Western Bancorp, Inc.℠

Appendix 1

Non-GAAP Measures

Non-GAAP Measures

Great Western Bancorp, Inc.

	At or for the three months ended:				
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Adjusted net income and adjusted earnings per common share:					
Net income - GAAP	$ 29,230	$ 37,662	$ 35,060	$ 35,162	$ 36,903
Add: Acquisition expenses, net of tax	—	—	—	—	440
Add: Deferred taxes revaluation	13,586	—	—	—	—
Adjusted net income	$ 42,816	$ 37,662	$ 35,060	$ 35,162	$ 37,343
Weighted average diluted common shares outstanding	59,087,729	58,914,144	59,130,632	59,073,669	58,991,905
Earnings per common share - diluted	$ 0.49	$ 0.64	$ 0.59	$ 0.60	$ 0.63
Adjusted earnings per common share - diluted	$ 0.72	$ 0.64	$ 0.59	$ 0.60	$ 0.63
Tangible net income and return on average tangible common equity:					
Net income - GAAP	$ 29,230	$ 37,662	$ 35,060	$ 35,162	$ 36,903
Add: Amortization of intangible assets, net of tax	376	380	488	500	676
Tangible net income	$ 29,606	$ 38,042	$ 35,548	$ 35,662	$ 37,579
Average common equity	$ 1,761,127	$ 1,740,429	$ 1,715,460	$ 1,686,770	$ 1,666,243
Less: Average goodwill and other intangible assets	748,144	748,571	749,074	749,638	750,290
Average tangible common equity	$ 1,012,983	$ 991,858	$ 966,386	$ 937,132	$ 915,953
Return on average common equity *	6.6%	8.6%	8.2%	8.5%	8.8%
Return on average tangible common equity **	11.6%	15.2%	14.8%	15.4%	16.3%

* Calculated as net income - GAAP divided by average common equity. Annualized for partial-year periods.

** Calculated as tangible net income divided by average tangible common equity. Annualized for partial-year periods.

Non-GAAP Measures

Great Western Bancorp, Inc.

	At or for the three months ended:				
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Adjusted net interest income and adjusted net interest margin (fully-tax equivalent basis):					
Net interest income - GAAP	$ 100,622	$ 99,672	$ 96,888	$ 95,744	$ 96,891
Add: Tax equivalent adjustment	1,565	2,122	2,154	2,182	2,142
Net interest income (FTE)	102,187	101,794	99,042	97,926	99,033
Add: Current realized derivative gain (loss)	(2,476)	(2,714)	(3,320)	(3,875)	(4,486)
Adjusted net interest income (FTE)	$ 99,711	$ 99,080	$ 95,722	$ 94,051	$ 94,547
Average interest-earning assets	$ 10,412,882	$ 10,283,401	$ 10,124,404	$ 10,144,875	$ 10,286,284
Net interest margin (FTE) *	3.89%	3.93%	3.92%	3.91%	3.82%
Adjusted net interest margin (FTE) **	3.80%	3.82%	3.79%	3.76%	3.65%

* Calculated as net interest income (FTE) divided by average interest earning assets. Annualized for partial-year periods.

** Calculated as adjusted net interest income (FTE) divided by average interest earning assets. Annualized for partial-year periods.

	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Adjusted interest income and adjusted yield (fully-tax equivalent basis), on non ASC 310-30 loans:					
Interest income - GAAP	$ 104,935	$ 102,998	$ 98,724	$ 97,170	$ 97,588
Add: Tax equivalent adjustment	1,565	2,122	2,154	2,182	2,142
Interest income (FTE)	106,500	105,120	100,878	99,352	99,730
Add: Current realized derivative gain (loss)	(2,476)	(2,714)	(3,320)	(3,875)	(4,486)
Adjusted interest income (FTE)	$ 104,024	$ 102,406	$ 97,558	$ 95,477	$ 95,244
Average non ASC 310-30 loans	$ 8,840,929	$ 8,728,514	$ 8,550,349	$ 8,531,652	$ 8,515,947
Yield (FTE) *	4.78%	4.78%	4.73%	4.72%	4.65%
Adjusted yield (FTE) **	4.67%	4.65%	4.58%	4.54%	4.44%

* Calculated as interest income (FTE) divided by average loans. Annualized for partial-year periods.

** Calculated as adjusted interest income (FTE) divided by average loans. Annualized for partial-year periods.

Non-GAAP Measures

Great Western Bancorp, Inc.™

	At or for the three months ended:				
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Efficiency ratio:					
Total revenue - GAAP	$ 117,296	$ 114,412	$ 114,215	$ 111,233	$ 112,549
Add: Tax equivalent adjustment	1,565	2,122	2,154	2,182	2,142
Total revenue (FTE)	$ 118,861	$ 116,534	$ 116,369	$ 113,415	$ 114,691
Noninterest expense	$ 54,868	$ 55,332	$ 54,922	$ 53,852	$ 52,537
Less: Amortization of intangible assets	426	430	538	550	839
Tangible noninterest expense	$ 54,442	$ 54,902	$ 54,384	$ 53,302	$ 51,698
Efficiency ratio *	45.8%	47.1%	46.7%	47.0%	45.1%

* Calculated as the ratio of tangible noninterest expense to total revenue (FTE).

	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Tangible common equity and tangible common equity to tangible assets:					
Total stockholders' equity	$ 1,767,873	$ 1,755,000	$ 1,732,983	$ 1,706,861	$ 1,678,638
Less: Goodwill and other intangible assets	747,971	748,397	748,828	749,366	749,916
Tangible common equity	$ 1,019,902	$ 1,006,603	$ 984,155	$ 957,495	$ 928,722
Total assets	$ 11,806,581	$ 11,690,011	$ 11,466,184	$ 11,356,841	$ 11,422,617
Less: Goodwill and other intangible assets	747,971	748,397	748,828	749,366	749,916
Tangible assets	$ 11,058,610	$ 10,941,614	$ 10,717,356	$ 10,607,475	$ 10,672,701
Tangible common equity to tangible assets	9.2%	9.2%	9.2%	9.0%	8.7%
Tangible book value per share:					
Total stockholders' equity	$ 1,767,873	$ 1,755,000	$ 1,732,983	$ 1,706,861	$ 1,678,638
Less: Goodwill and other intangible assets	747,971	748,397	748,828	749,366	749,916
Tangible common equity	$ 1,019,902	$ 1,006,603	$ 984,155	$ 957,495	$ 928,722
Common shares outstanding	58,896,189	58,834,066	58,761,597	58,760,517	58,755,989
Book value per share - GAAP	$ 30.02	$ 29.83	$ 29.49	$ 29.05	$ 28.57
Tangible book value per share	$ 17.32	$ 17.11	$ 16.75	$ 16.29	$ 15.81

Non-GAAP Measures

Great Western Bancorp, Inc.

Comprehensive Credit-Related Coverage ($MM)

	GWB Legacy - Loans at Amortized Cost	GWB Legacy - Loans at Fair Value	HF Financial Corp. Acquired Loans	Other Acquired Loans	Total
ALLL	$ 60,798	$ —	$ 907	$ 2,318	$ 64,023
Remaining Loan Discount	$ —	$ —	$ 17,256	$ 9,280	$ 26,536
Fair Value Adjustment (Credit)	$ —	$ 6,180	$ —	$ —	$ 6,180
Total ALLL / Discount / FV Adj.	$ 60,798	$ 6,180	$ 18,163	$ 11,598	$ 96,739
Total Loans	$ 7,413,714	$ 980,144	$ 624,796	$ 146,719	$ 9,165,373
ALLL / Total Loans	**0.82%**	**—%**	**0.15%**	**1.58%**	**0.70%**
Discount / Total Loans	—%	—%	2.76%	6.33%	0.29%
FV Adj. / Total Loans	—%	0.63%	—%	—%	0.07%
Total Coverage / Total Loans (1)	**0.82%**	**0.63%**	**2.91%**	**7.91%**	**1.06%**

(1) Comprehensive Credit-Related Coverage is a non-GAAP measure that Management believes is useful to demonstrate that the FV adjustments related to credit and remaining loan discounts consider credit risk and should be considered as part of total coverage.

Great Western Bancorp, Inc.℠

Appendix 2

Accounting for Loans at FV and Related Derivatives

Loans at FV and Related Derivatives

Great Western Bancorp, Inc.™

Overview

- For certain loans with an original term greater than 5 years with a fixed rate to the customer, Great Western Bank ("GWB") has entered into equal and offsetting fixed-to-floating interest rate swaps with two US counterparties
- Total size of the portfolio was $980.1 million at December 31, 2017
- GWB has elected the Fair Value Option (ASC 825) on these loans and applies a similar treatment to the related derivatives:
  - Changes in the fair value of the loans and the derivatives and the current period realized cost (benefit) of the derivatives (i.e., the net pay fixed/receive floating settlement) are recorded in earnings through noninterest income
  - This differs significantly from most peers who have elected Hedge Accounting treatment
  - The historical election is irrevocable so the concept will be present for the foreseeable future in GWB's financial statements *even if* different accounting elections are made on future originations
  - Management presents non-GAAP measures to provide more clarity on the underlying economics

Summary

	Income Statement Line Item:			
	Net increase (decrease) in fair value of loans at fair value	***Net realized and unrealized gain (loss) on derivatives***	***Net Relationship***	***Notes***
Increase (decrease) in FV related to interest rates	$ (9,703)	$ 9,703	$ —	**(1)**
Increase (decrease) in FV related to credit	$ 1,038	$ —	$ 1,038	**(2)**
Current period realized cost of derivatives	$ —	$ (2,476)	$ (2,476)	**(3)**
Subtotal, loans at FV and related derivatives	$ (8,665)	$ 7,227	$ (1,438)	**(4)**

(1) Equal and offsetting each period. Changes in the FV of each financial asset and liability driven by current compared to contractual rates.

(2) Management records an adjustment for credit risk in noninterest income based on loss history for similar loans, adjusted for an assessment of existing market conditions for each loan segment. The FV adjustment related to credit is not included in the ALLL but loans are included in the ALLL coverage ratio denominator.

(3) Current period actual cost of fixed-to-float interest rate swaps. Within non-GAAP financial measures, management reclassifies this component to interest income, resulting in adjusted interest income, adjusted net interest income and adjusted NIM, reflecting the underlying economics of the transactions. All else equal, this drag on earnings will reduce as short-term LIBOR rates increase.

(4) While US GAAP mandates the presentation of these items in noninterest income, management believes the residual net amount economically represents the net credit exposure of this segment of the portfolio - presented as a "credit-related charge" in the earnings release and elsewhere (see note **(2)**) - and the current period derivative cost which should be analyzed relative to gross interest income received from the loan customers (see note **(3)**) as presented in non-GAAP measures.