

GREAT WESTERN BANCORP, INC.
EXECUTIVE OFFICER STOCK OWNERSHIP GUIDELINES

The following Executive Officer Stock Ownership Guidelines (the “Guidelines”) have been adopted by the Corporate Governance and Nominating Committee (the “Committee”) of the Board of Directors of Great Western Bancorp, Inc. (the “Company”). The Committee has adopted these guidelines to more closely align the financial interests of Executive Officers and certain other senior officers of the Company (each a “Covered Officer”) with those of the Company’s stockholders.

THRESHOLDS

Each Covered Officer listed below is expected to beneficially own a number of shares of Company common stock (“Company Stock”) with a value that is a multiple of the Covered Officer’s base salary at the time such Covered Officer becomes subject to these Guidelines, subject to adjustment at the date a Covered Officer has a change in Covered Officer position (the “Threshold”).

POSITION	MULTIPLE OF BASE SALARY
Chief Executive Officer	6x
Other Named Executive Officer ¹	3x

ELIGIBLE SHARES OF COMPANY STOCK

Shares of Company Stock that are eligible to be counted toward satisfaction of the applicable Threshold include the following:

- Shares of Company Stock beneficially owned by the Covered Officer and/or the Covered Officer’s immediate family members;
- Shares of Company Stock held in trust for the benefit of the Covered Officer and/or the Covered Officer’s immediate family members²;
- Shares of Company Stock held in a Company deferred compensation plan;
- Shares of Company Stock held indirectly through partnerships, trusts or other entities to the extent the Covered Officer has an economic interest in such shares; and

¹ Covered Officer identified as a Named Executive Officer (as defined in the compensation disclosure regulations promulgated under the Securities Exchange Act of 1934, as amended) for at least one of the last three fiscal years reported in the “Summary Compensation Table” in the most recent proxy statement filed by the Company.

² For purposes of these Guidelines, “immediate family members” includes any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law of the Covered Officer, and any other person (other than a tenant or an employee of the Covered Officer) sharing the household of the Covered Officer.

- Vested and held Shares of Company Stock pursuant to restricted share unit awards and performance share unit awards.

APPLICATION

Determination Date. A Covered Officer shall meet the threshold under the Guidelines on the first day after the Applicable Effective Date (as defined herein) that the product of the Covered Officers number of eligible shares multiplied by the Company Stock closing share price on such date exceeds the product of the Covered Officer's base salary as of the Applicable Effective Date multiplied by the applicable multiple. For purposes of this computation, Applicable Effective Date means the later of the date of the adoption of these Guidelines, the date the Covered Officer first becomes subject to these Guidelines, or the date a Covered Officer has a change in Covered Officer position as discussed below. For example:

A Covered Officer is an Other Named Executive Officer and has a base salary of \$250,000 on the Applicable Effective Date will need to hold no less than \$750,000 in value of Company Stock to meet the applicable threshold. On the first date that the product of the Covered Officers holdings multiplied by the closing share price on any date, the covered Officer shall be deemed to have met the required threshold (the "Threshold Date"). Accordingly, if 3 years after the Applicable Effective Date the Covered Officer is holding 22,000 shares of Company Stock and the closing price on that date is \$34.10 per share, the Covered Officer shall be deemed to have satisfied the threshold ($22,000 \times \$34.10 = \$750,200$).

Once a Covered Officer is in compliance with the applicable stock ownership threshold, the Covered Officer shall continue to meet such threshold for as long as she or he is a Covered Officer and continues to hold such minimum number of shares required to have been held as of the Threshold Date to meet the threshold. Subject to a change in Covered Officer position discussed below, a decrease in the price of the Company Stock after a Covered Officer meets the threshold will not impact further compliance.

Minimum Grant Holdings. Until such time as a Covered Officer meets the applicable threshold set forth in these Guidelines, the Covered Officer shall hold no less than 75% of the aggregate total of all vested shares of Company Stock granted to the Covered Officer pursuant to a Company long term incentive grant of restricted share unit awards and/or performance share unit awards, net of any shares sold to cover associated tax liabilities.

Change in Covered Officer Position. In the event that a Covered Officer has a change in Covered Officer position with a different threshold, the Covered Officer shall hold such number of shares required for such position determined as of the effective date of the change in position.

Retirement, Separation, No longer Covered Officer. These Guidelines shall not apply to a Covered Officer after the effective date of his or her retirement or separation from the Company, its affiliates and/or subsidiaries, as applicable, or at such time he or she is no longer a Covered Officer while remaining in the employment of Company, its affiliates and/or subsidiaries.

EXCEPTIONS

Hardships. In the event these Guidelines place a severe financial hardship on a Covered Officer, the Committee may, in its discretion, develop an alternative stock ownership guideline for such Covered Officer that reflects the intention of these Guidelines and his/her personal circumstances.

Other Exemptions. The Committee may also, in its discretion, consider exceptions for charitable gifts, estate planning transactions, and certain other limited circumstances.

ADMINISTRATION

Guideline Interpretation. These Guidelines shall be administered and interpreted by the Committee.

Monitoring Compliance. The Committee shall monitor and review the ownership levels of Covered Officers on no less than an annual basis.

Annual Review. The Committee shall review these Guidelines annually and endorse any amendments to the Board of Directors for approval.

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Approved February 23, 2018