



Earnings Release | July 27, 2015

Forward-Looking Statements: This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements about our expectations, beliefs, plans, 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,” “intends” and similar words or phrases. Accordingly, these statements 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 our Annual Report on Form 10-K for the fiscal year ended September 30, 2014. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake 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 July 27, 2015 and in the appendix 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 July 27, 2015.

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.

About GWB



Company Snapshot

- Top 20 Midwest bank holding company ⁽¹⁾
- Business bank with unique agribusiness expertise
- 6th largest farm lender bank in the U.S. as of March 31, 2015 ⁽²⁾
- 158 banking branches across 7 states
- Purchased by National Australia Bank in 2008
 - Current NAB ownership of 28.5% after October 2014 IPO and May 2015 follow-on

Stock Performance

Stock Performance
April 1 – June 30:

- Price Range: \$21.86 – 25.54
- Avg. Close: \$23.35
- Price Increase IPO – Quarter End: 33.9%

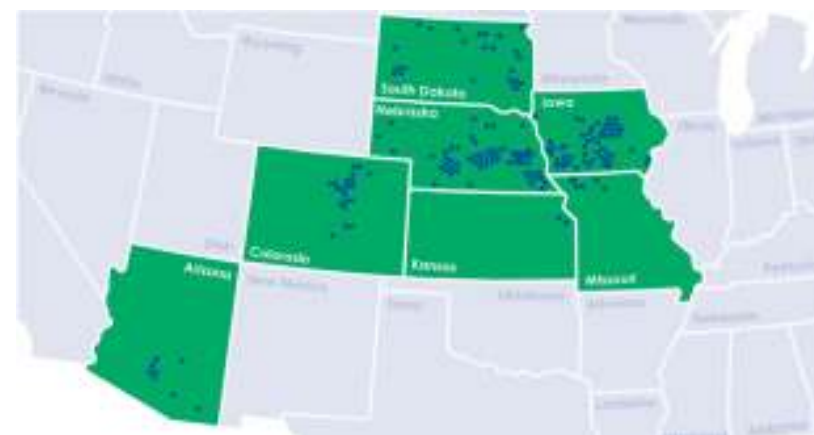
Closing Prices March 31 - June 30



Strong Earnings Results



Market Presence



(1)Source: SNL Financial. Based on bank holding companies with headquarters in the Midwest ranked by total assets as of September 30, 2014. Excludes specialty lenders, insurance companies, trust banks and brokerage and investment banking firms.

(2) Source: American Bankers Association.

(3) Efficiency ratio is a non-GAAP measure. See appendix for reconciliation.

Executing on Strategy



Focused Business Banking Franchise with Agribusiness Expertise

- Continued business and agribusiness lending growth driving 6.7% FYTD loan growth and aligned to strategy; contributing to balance sheet and earnings growth
- Net interest margin and adjusted net interest margin⁽¹⁾ stabilized compared to the previous quarter driven by front line staff balancing growth and overall profitability

Strong Profitability and Growth Driven by a Highly Efficient Operating Model

- Increased profitability compared to 2QFY15 led to improvements in FYTD return metrics: 1.04% ROAA and 14.5% ROTCE⁽¹⁾
- Expense management supplemented by favorable non-recurring items drove an efficiency⁽¹⁾ ratio of 48.8% FYTD

Strong Capital Generation and Attractive Dividend

- Capital ratios remained stable with Tier 1 Capital Ratio of 11.5%, Total Capital Ratio of 12.5% and Tier 1 Leverage Ratio of 9.4%
- Quarterly dividend of \$0.12 per share announced July 27, 2015

Risk Management Driving Strong Credit Quality

- Asset quality performance improved after elevated credit-related charges in the previous quarter:
 - Nonaccrual loans 0.94% of total loans
 - Net charge-offs / total loans improved to 0.17% annualized FYTD
- OREO balance declined \$21.6 million or 50% during the quarter to \$22.0 million
- “Watch” loans declined \$62.2 million or 16% during the quarter to \$322.3 million

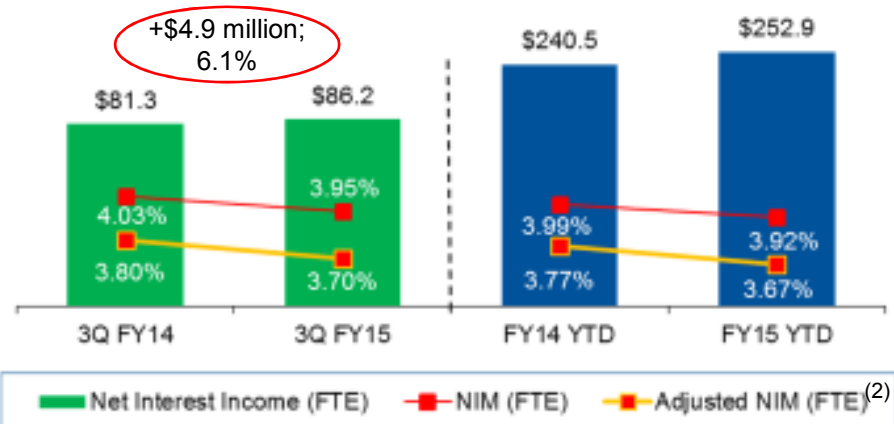
(1) This is a non-GAAP measure. See appendix for reconciliation.

Revenue

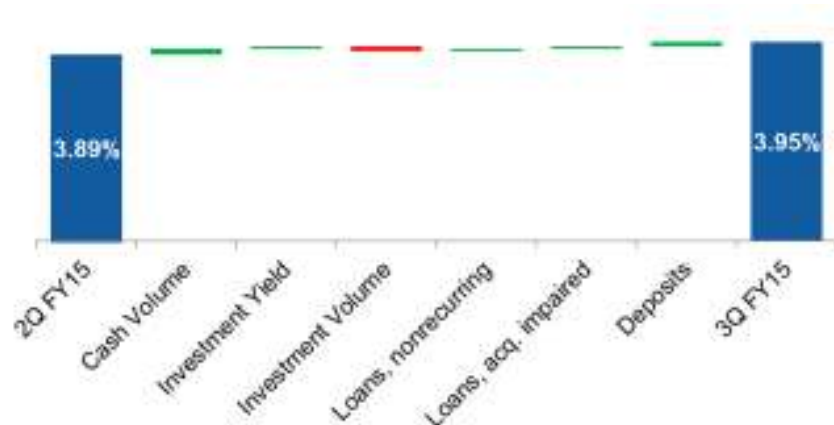
Revenue Highlights

- Net interest income (FTE) increased by \$4.9 million compared to 3QFY14 driven primarily by higher loan interest income
- Reported and adjusted NIM (FTE) ⁽²⁾ down compared to 3QFY14 due to lower asset yields, partially offset by continued cost of deposit improvement
 - Stabilized compared to 2QFY15 driven by asset yields and normalization of cash balances (i.e., asset mix)
- Core noninterest revenue higher than 3QFY14 driven by mortgage income and other noninterest income

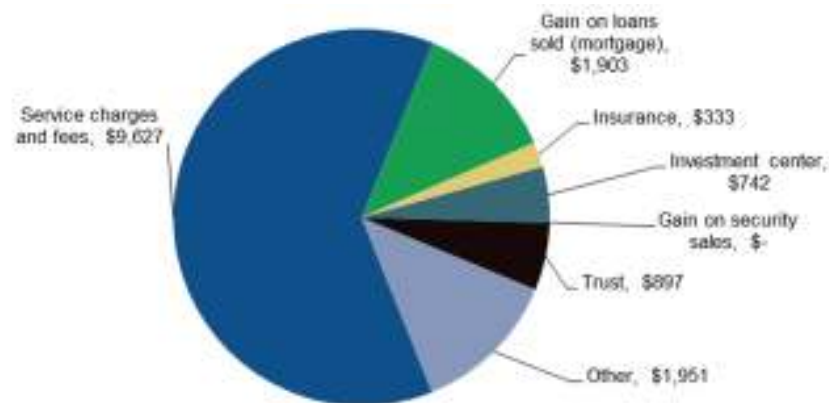
Net Interest Income (\$MM) and NIM



NIM Analysis



Noninterest Income ⁽¹⁾



(1) Chart excludes changes related to loans and derivatives at fair value which netted \$(5.4) million for the quarter. Dollars in thousands.
 (2) Adjusted NIM (FTE) is a non-GAAP measure. See appendix for reconciliations.

Expenses, Provision & Earnings

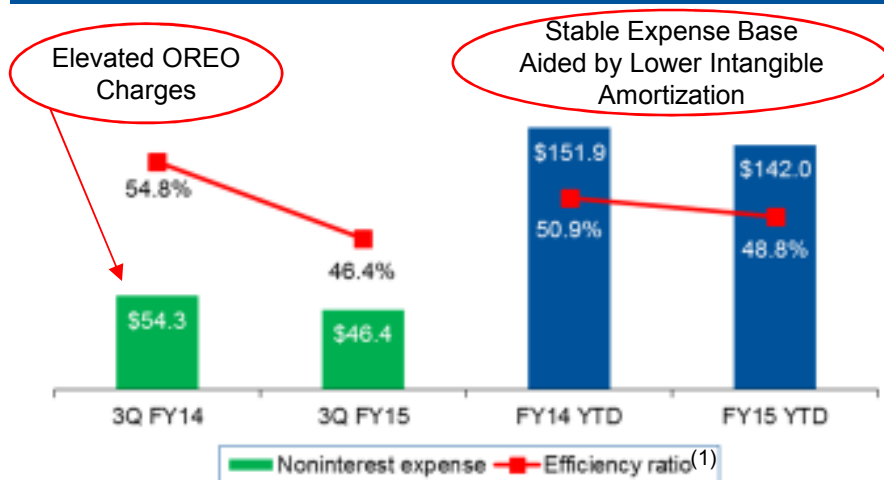
Highlights

- Commitment to expense control and favorable nonrecurring items (closed branch sale) drove an efficiency ratio ⁽¹⁾ of 46.4% for the quarter and 48.8% FYTD
 - Quarterly efficiency ratio would have been approximately 48% without nonrecurring items
- Provision for loan losses \$2.9 million higher than 3QFY14 but substantially lower than 2QFY15
 - Total credit-related costs down \$8.6 million compared to 2QFY15

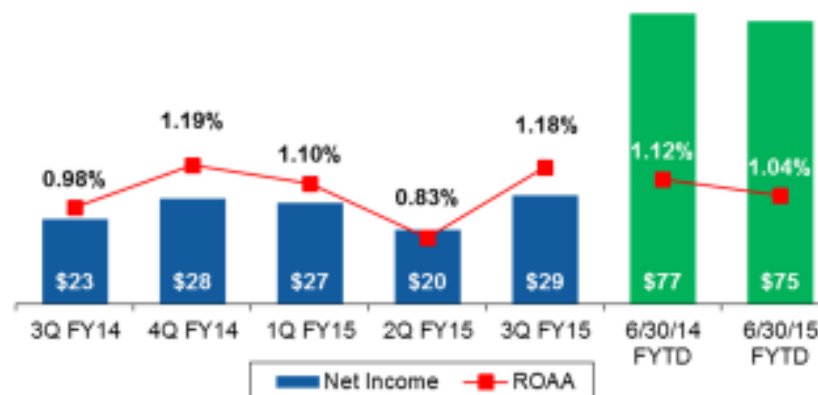
Provision for Loan Losses (\$MM)



Noninterest Expense (\$MM)



Net Income (\$MM)



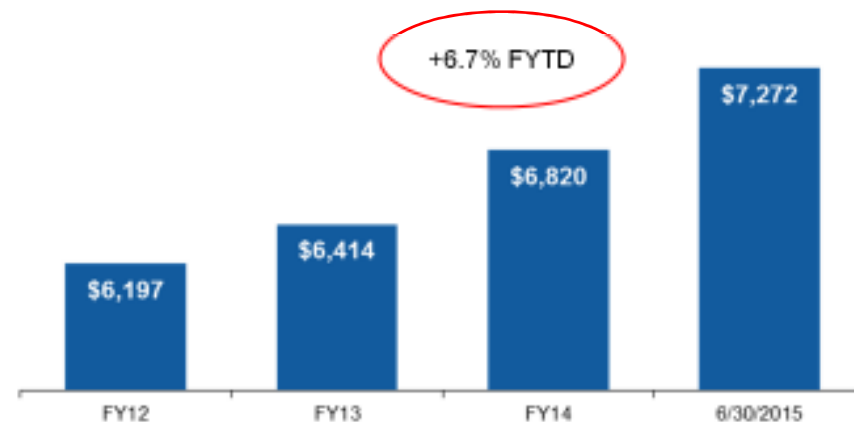
(1) Efficiency ratio is a non-GAAP measure. See appendix for reconciliation.

Balance Sheet Overview

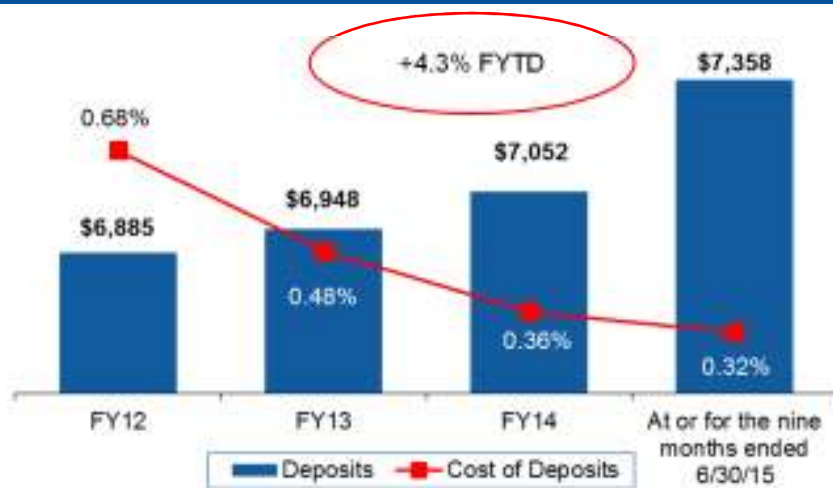
Balance Sheet Highlights

- Loans grew 2.4% in the quarter and are up 6.7% FYTD with growth balanced across CRE, agribusiness and C&I
 - Growth balanced across the footprint
- Deposits retracted in Q3 consistent with management's expectations due to seasonality
 - FYTD growth remains strong and focused in non-public deposit accounts consistent with strategy
- Capital levels remain strong and stable

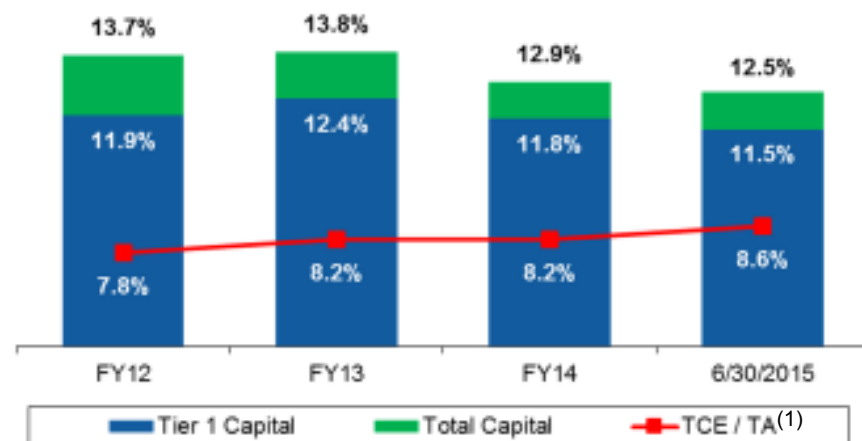
Total Loans (UPB) (\$MM)



Deposits (\$MM)



Capital



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

Asset Quality

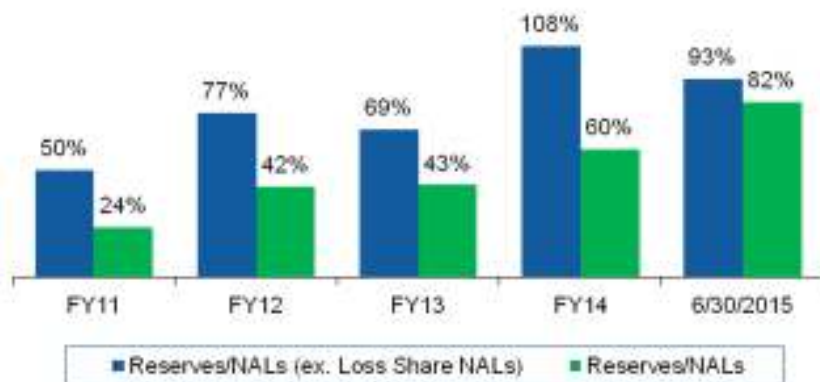
Highlights

- Net charge-offs were \$0.9 million for the quarter, bringing FYTD net charge-offs / average loans to 0.17%
- Loans on “watch” status decreased to \$322.3 million, a decrease of \$62.2 million compared to March 31, 2015
 - Majority of the decrease concentrated in commercial non-real estate segment with smaller decreases in commercial real estate and agriculture
- Ratio of ALLL / total loans increased to 0.77%

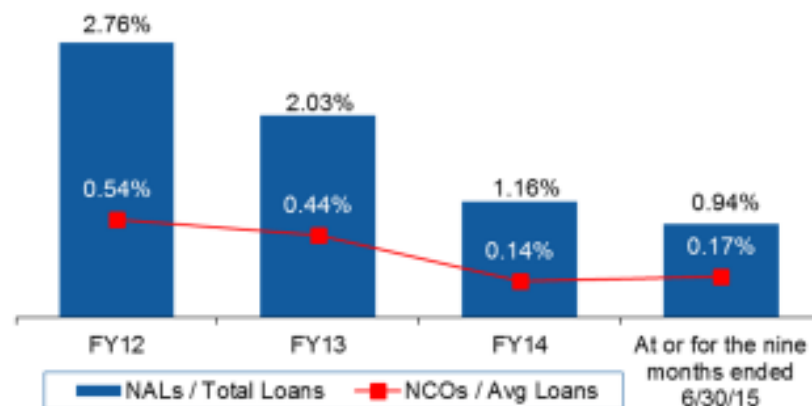
Net Charge-offs



Reserves / NALs



Strong Credit Quality



Proven Business Strategy



Focused Business Banking Franchise with Agribusiness Expertise

Attract and Retain High-Quality Relationship Bankers

Prioritize Organic Growth While Optimizing Footprint

Deepen Customer Relationships

Strong Profitability and Growth Driven by a Highly Efficient Operating Model

Strong Capital Generation and Attractive Dividend

Risk Management Driving Strong Credit Quality

Appendix

Non-GAAP Measures



GREAT WESTERN BANCORP, INC.

Reconciliation of Non-GAAP Measures (Unaudited)

(Dollars in thousands)

	At or for the nine months ended			At or for the three months ended			
	June 30, 2015	June 30, 2014	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Cash net income and return on average tangible common equity:							
Net income	\$ 75,253	\$ 77,077	\$ 28,832	\$ 19,724	\$ 26,697	\$ 27,875	\$ 22,502
Add: Amortization of intangible assets	6,402	13,448	1,776	2,313	2,313	2,767	4,069
Add: Tax on amortization of intangible assets	(660)	(2,433)	(220)	(220)	(220)	(811)	(811)
Cash net income	\$ 80,995	\$ 88,092	\$ 30,388	\$ 21,817	\$ 28,790	\$ 29,831	\$ 25,760
Average common equity	\$ 1,456,174	\$ 1,411,137	\$ 1,476,556	\$ 1,458,131	\$ 1,433,837	\$ 1,439,117	\$ 1,445,813
Less: Average goodwill and other intangible assets	708,799	721,630	706,526	708,782	711,088	713,462	717,104
Average tangible common equity	\$ 747,375	\$ 689,507	\$ 770,030	\$ 749,349	\$ 722,749	\$ 725,655	\$ 728,709
Return on average common equity *	6.91%	7.30%	7.83%	5.49%	7.39%	7.68%	6.24%
Return on average tangible common equity *	14.5%	17.1%	15.8%	11.8%	15.8%	16.3%	14.2%

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

Non-GAAP Measures



GREAT WESTERN BANCORP, INC.

Reconciliation of Non-GAAP Measures (Unaudited)

(Dollars in thousands)

	At or for the nine months ended			At or for the three months ended			
	June 30, 2015	June 30, 2014	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Adjusted net interest income and adjusted net interest margin (fully-tax equivalent basis):							
Net interest income	\$ 248,072	\$ 237,198	\$ 84,538	\$ 80,625	\$ 82,909	\$ 83,226	\$ 80,100
Add: Tax equivalent adjustment	4,798	3,339	1,704	1,590	1,504	1,324	1,200
Net interest income (FTE)	252,870	240,537	86,242	82,215	84,413	84,550	81,300
Add: Current realized derivative gain (loss)	(16,005)	(13,277)	(5,416)	(5,307)	(5,282)	(4,978)	(4,600)
Adjusted net interest income (FTE)	\$ 236,865	\$ 227,260	\$ 80,826	\$ 76,908	\$ 79,131	\$ 79,572	\$ 76,700
Average interest earning assets	\$ 8,624,469	\$ 8,067,544	\$ 8,756,244	\$ 8,560,477	\$ 8,556,688	\$ 8,181,194	\$ 8,098,052
Net interest margin (FTE) *	3.92%	3.99%	3.95%	3.89%	3.91%	4.10%	4.03%
Adjusted net interest margin (FTE) **	3.67%	3.77%	3.70%	3.64%	3.67%	3.86%	3.80%

* 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.

Non-GAAP Measures



Adjusted interest income and adjusted yield (fully-tax equivalent basis), on loans other than loans acquired with deteriorated credit quality:

Interest income	\$ 244,783	\$ 235,807	\$ 83,094	\$ 80,317	\$ 81,372	\$ 82,968	\$ 79,245
Add: Tax equivalent adjustment	4,798	3,339	1,704	1,590	1,504	1,324	1,200
Interest income (FTE)	249,581	239,146	84,798	81,907	82,876	84,292	80,445
Add: Current realized derivative gain (loss)	(16,005)	(13,277)	(5,416)	(5,307)	(5,282)	(4,978)	(4,600)
Adjusted interest income (FTE)	\$ 233,576	\$ 225,869	\$ 79,382	\$ 76,600	\$ 77,594	\$ 79,314	\$ 75,845
Average loans other than loans acquired with deteriorated credit quality	\$ 6,816,785	\$ 6,239,191	\$ 6,995,340	\$ 6,828,510	\$ 6,626,507	\$ 6,527,721	\$ 6,362,850
Yield (FTE) *	4.90%	5.12%	4.86%	4.86%	4.96%	5.12%	5.07%
Adjusted yield (FTE) **	4.58%	4.84%	4.55%	4.55%	4.65%	4.82%	4.78%

* 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



	At or for the nine months ended			At or for the three months ended			
	June 30, 2015	June 30, 2014	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Efficiency ratio:							
Total revenue	\$ 272,913	\$ 268,477	\$ 94,543	\$ 87,561	\$ 90,809	\$ 91,727	\$ 90,414
Add: Tax equivalent adjustment	4,798	3,339	1,704	1,590	1,504	1,324	1,200
Total revenue (FTE)	\$ 277,711	\$ 271,816	\$ 96,247	\$ 89,151	\$ 92,313	\$ 93,051	\$ 91,614
Noninterest expense	\$ 141,959	\$ 151,904	\$ 46,430	\$ 48,438	\$ 47,091	\$ 48,318	\$ 54,278
Less: Amortization of intangible assets	6,402	13,448	1,776	2,313	2,313	2,767	4,069
Tangible noninterest expense	\$ 135,557	\$ 138,456	\$ 44,654	\$ 46,125	\$ 44,778	\$ 45,551	\$ 50,209
Efficiency ratio *	48.8%	50.9%	46.4%	51.7%	48.5%	49.0%	54.8%

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

Tangible common equity and tangible common equity to tangible assets:

Total stockholders' equity	\$ 1,487,851	\$ 1,430,964	\$ 1,487,851	\$ 1,469,552	\$ 1,451,370	\$ 1,421,090	\$ 1,430,964
Less: Goodwill and other intangible assets	705,634	714,803	705,634	707,410	709,723	712,036	714,803
Tangible common equity	\$ 782,217	\$ 716,161	\$ 782,217	\$ 762,142	\$ 741,647	\$ 709,054	\$ 716,161
Total assets	\$ 9,764,159	\$ 9,292,283	\$ 9,764,159	\$ 9,781,645	\$ 9,641,261	\$ 9,371,429	\$ 9,292,283
Less: Goodwill and other intangible assets	705,634	714,803	705,634	707,410	709,723	712,036	714,803
Tangible assets	\$ 9,058,525	\$ 8,577,480	\$ 9,058,525	\$ 9,074,235	\$ 8,931,538	\$ 8,659,393	\$ 8,577,480
Tangible common equity to tangible assets	8.6%	8.3%	8.6%	8.4%	8.3%	8.2%	8.3%