



Great Western Bancorp, Inc.™

Quarterly Investor Relations Presentation

At and for the three and twelve months ended September 30, 2016

Company Snapshot

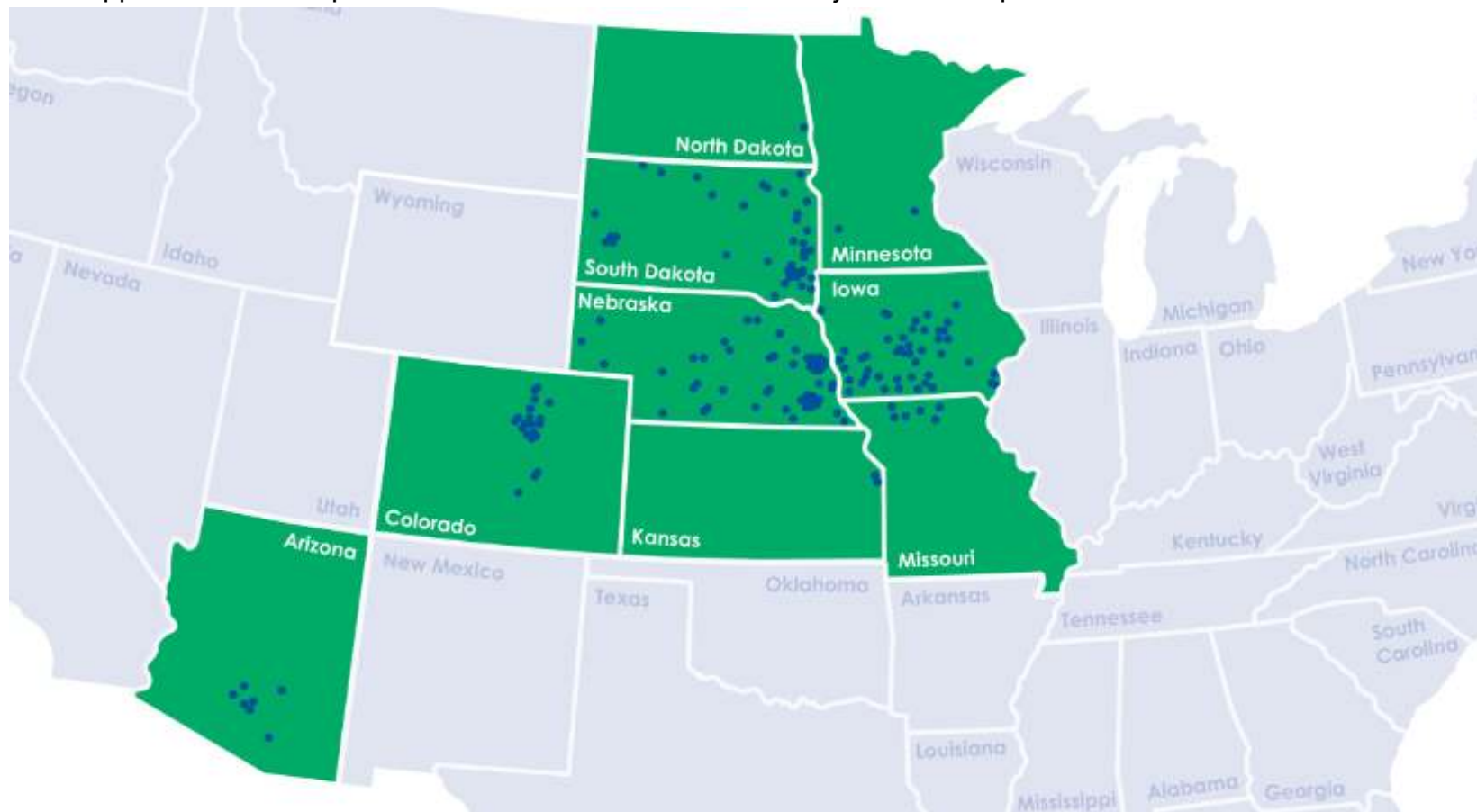
Exchange / Ticker	<ul style="list-style-type: none"> NYSE: GWB
Market Cap	<ul style="list-style-type: none"> 58.7 million shares outstanding / \$2.01 billion
Ownership	<ul style="list-style-type: none"> 100% publicly traded
Total Assets	<ul style="list-style-type: none"> \$11.53 billion
ROA / ROTCE	<ul style="list-style-type: none"> 1.16% / 15.1% FYTD
Efficiency Ratio	<ul style="list-style-type: none"> 49.6% FYTD; ratio elevated due to \$15.7 million of one-time acquisition expenses
Locations	<ul style="list-style-type: none"> 174 branches in nine states
FTEs	<ul style="list-style-type: none"> Approximately 1,600
Business & Ag Expertise	<ul style="list-style-type: none"> 87% of loans in business and ag segments; 7th largest farm lender bank in the U.S.⁽¹⁾

(1) As of June 30, 2016. Source: FDIC.

NOTE: All financial data is as of or for the three months ended September 30, 2016 unless otherwise noted. Market Cap calculated based on October 10, 2016 closing price of \$34.29. Branch count as of October 27, 2016. See appendix for non-GAAP reconciliation of ROTCE and efficiency ratio.

Attractive Markets

- 174 banking branches across nine Midwestern and Western states⁽¹⁾
- Vibrant, diverse economies balanced across growing commercial hub cities and smaller rural communities
- Opportunities for expansion into new markets within and adjacent to footprint



(1) Branch count as of October 27, 2016

Executing on Strategy



Focused Business Banking Franchise with Agribusiness Expertise

- Loan balances increased by \$1.36 billion, or 18.5%, compared to September 30, 2015
 - Includes \$863.7 million of acquired loans; organic full-year net growth of 6.7%
- Organic growth of 14.6% CRE and 6.3% Ag; C&I growth muted by customers' business sales but underlying originations remained strong
- Deposit balances increased by \$1.22 billion, or 16.5%, from September 30, 2015
 - Includes \$863.1 million of acquired deposits; organic full-year growth of 4.8%

Strong Profitability and Growth Driven by a Highly Efficient Operating Model

- Fully diluted EPS of \$2.14 for the year compared to \$1.90 for FY15 (+12.6%); adjusted EPS⁽¹⁾ excluding one-time acquisition expenses of \$2.31 per share (+21.6%)
- Strong full-year profitability metrics: 1.16% ROA and 15.1% ROATCE⁽¹⁾ for FYTD
- Efficiency ratio⁽¹⁾ of 49.6% for FY16 compared to 48.0% for FY15, current year elevated due to \$15.7 million of acquisition expenses

Strong Capital Generation and Attractive Dividend

- All regulatory capital ratios remain above minimums to be considered "well capitalized"
- Quarterly dividend of \$0.17 per share announced October 27, 2016 (21.4% increase); payable November 22, 2016 to stockholders of record as of the close of business on November 10, 2016
- \$100 million share repurchase program approved by the Board of Directors

Risk Management Driving Strong Credit Quality

- Net charge-offs of 0.12% of average loans in FY16 compared to 0.13% in FY15
- Loans graded "Watch" declined significantly and loans graded "Substandard" remained stable compared to June 30, 2016

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

Experienced Management Team

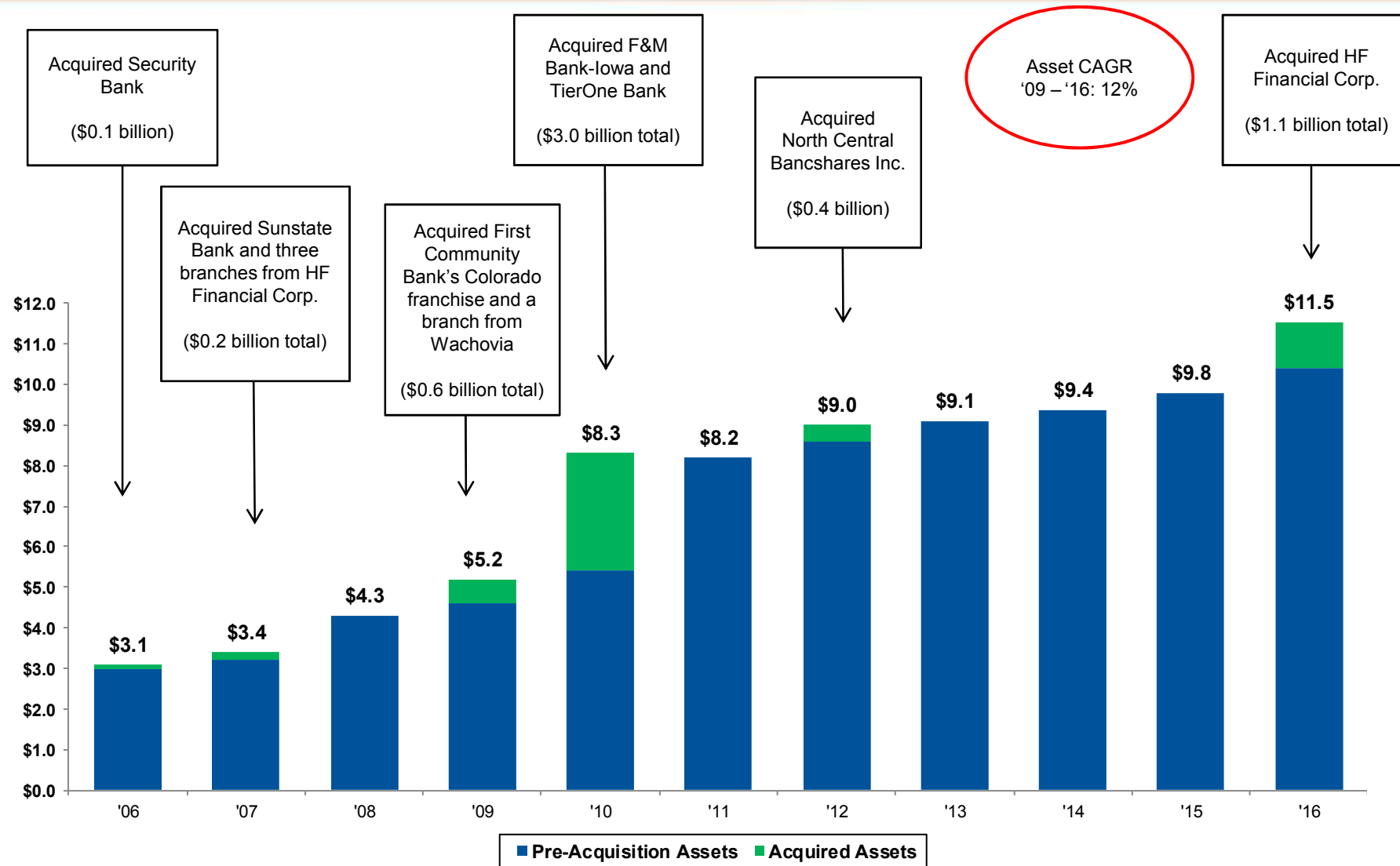


Executive Officers

		Industry experience (yrs)	Great Western Bank experience (yrs) ⁽¹⁾
<p>Ken Karels <i>President and CEO</i></p> <ul style="list-style-type: none"> Former COO and Regional President – Great Western Former President and CEO – Marquette Bank 		39	14
<p>Pete Chapman <i>Executive VP & CFO</i></p> <ul style="list-style-type: none"> Responsible for financial / regulatory reporting, planning and strategy, project management, and treasury Prior U.S. experience with E&Y 		22	12
<p>Steve Ulenberg <i>Executive VP & CRO</i></p> <ul style="list-style-type: none"> Responsible for risk framework across Great Western Prior leadership roles in commercial and wholesale banking, risk management, and cross-organizational strategy – National Australia Bank 		32	26
<p>Doug Bass <i>Regional President</i></p> <ul style="list-style-type: none"> Regional President for Iowa / Kansas / Missouri / Arizona / Colorado, L&D / Marketing, Operations, and People & Culture Prior positions with U.S. Bank and First American Bank Group 		33	7
<p>Bryan Kindopp <i>Regional President</i></p> <ul style="list-style-type: none"> Regional President for Nebraska and South Dakota Prior role overseeing branch operations – northeastern South Dakota 		25	15
Non-Executive Officers			
<p>Donald Straka <i>General Counsel</i></p> <ul style="list-style-type: none"> Prior experience – Attorney and executive in banking, securities and M&A 		27	2
<p>Cheryl Olson <i>Head of L&D and Marketing</i></p> <ul style="list-style-type: none"> Prior experience – VP & Regional Training Manager for Bank of the West and VP Learning and Development Officer for Community First Bankshares Inc 		37	9
<p>Andy Pederson <i>Head of People & Culture</i></p> <ul style="list-style-type: none"> Prior experience – Senior Human Resource Generalist for Citibank and Wells Fargo 		16	7
<p>Scott Erkonen <i>Chief Information Officer</i></p> <ul style="list-style-type: none"> Prior leadership role representing the United States internationally in the areas of IT Governance and Information Security – ISO (International Organization for Standardization) 		20	9

(1) For Messrs. Chapman and Ulenberg, includes experience at National Australia Bank, Ltd. and subsidiaries; For Mr. Erkonen, includes experience at HF Financial Corp.

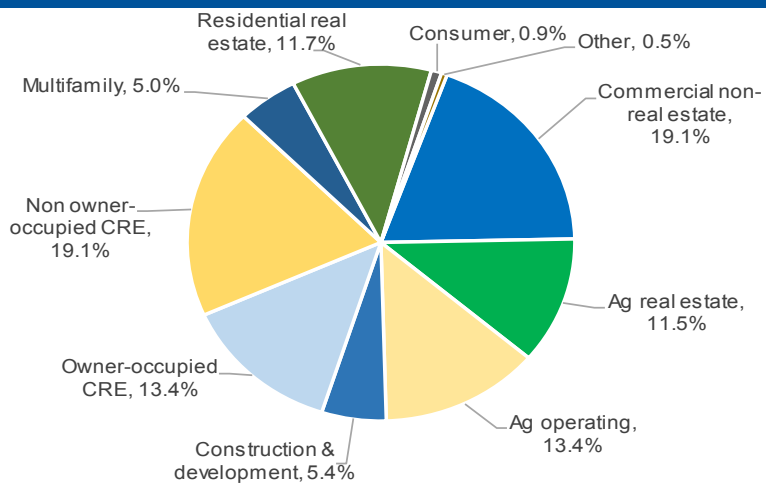
Acquisition History



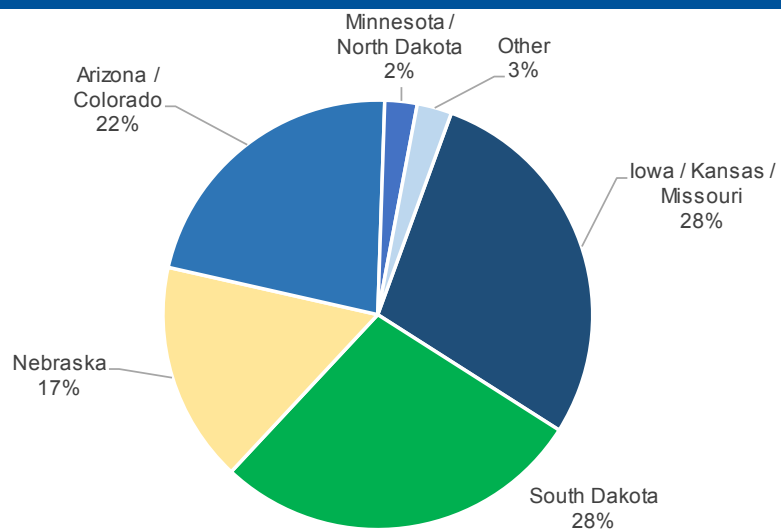
Note: Total assets are as of September 30 of each fiscal year unless otherwise noted. Acquired assets are the total of the fair value of total assets acquired and the net cash and cash equivalents received, at the time of acquisition of each indicated year.

Loan Portfolio Composition

Portfolio Segmentation by Type



Geographic Diversification



NOTE: Other loans represent acquired workout loans and certain other loans managed by our staff.

Loan Portfolio (\$MM)

At September 30 of each fiscal year unless otherwise noted (UPB).



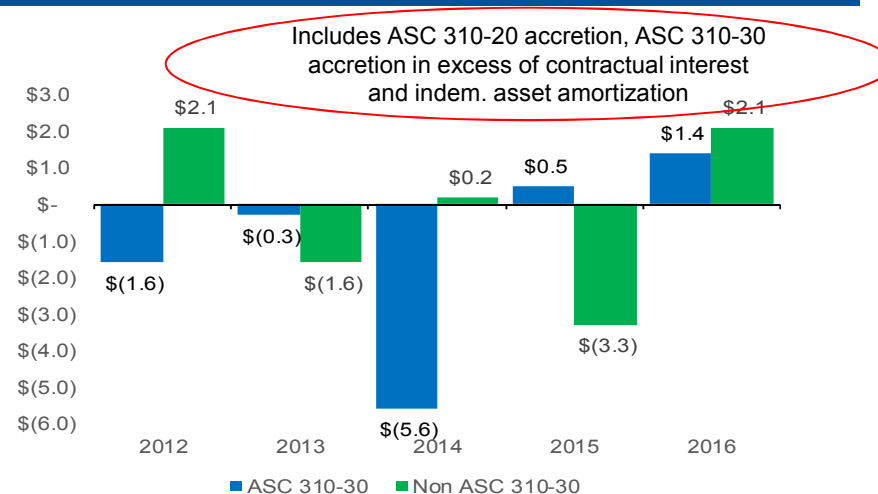
Additional Loan Information



Highlights

- Loan portfolio is managed to Board-approved concentration limits
 - All categories are currently within limits
- Income statement impact from acquired loans (including indemnification asset amortization) has not significantly inflated earnings and is not expected to in the future
- Management remains very comfortable with credit coverage levels

Incremental Impact from Acquired Loans (\$MM)



Comprehensive Credit Coverage (\$M)

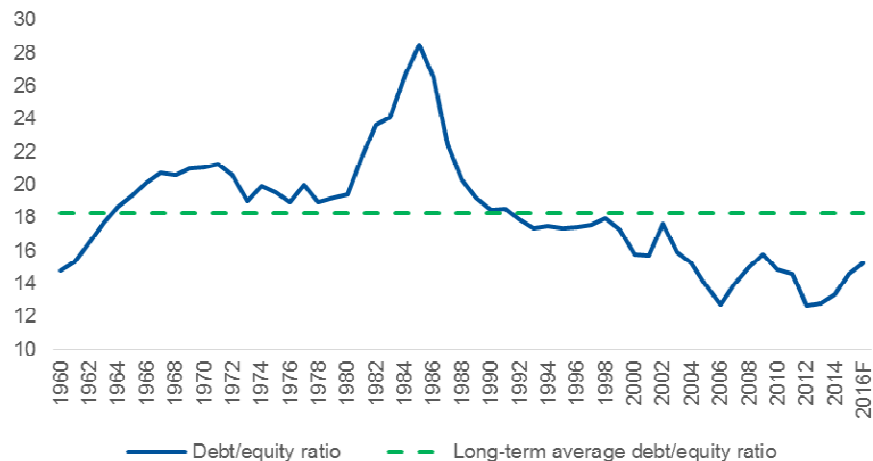
	GWB Legacy - Loans at Amortized Cost	GWB Legacy - Loans at Fair Value	HF Financial Corp. Acquired Loans	Other Acquired Loans	Total
ALLL	\$ 58,937	\$ -	\$ 345	\$ 5,360	\$ 64,642
Remaining Loan Discount	\$ -	\$ -	\$ 25,263	\$ 14,684	\$ 39,947
Fair Value Adjustment (Credit)	\$ -	\$ 7,382	\$ -	\$ -	\$ 7,382
Total ALLL/Discount/FV Adj.	\$ 58,937	\$ 7,382	\$ 25,608	\$ 20,044	\$ 111,971
Total Loans	\$ 6,512,566	\$ 1,131,111	\$ 817,631	\$ 221,336	\$ 8,682,644
ALLL / Total Loans	0.90%	-	0.04%	2.42%	0.74%
Discount / Total Loans	-	-	3.09%	6.63%	0.46%
FV Adj. / Total Loans	-	0.65%	-	-	0.09%
Total Coverage / Total Loans (1)	0.90%	0.65%	3.13%	9.06%	1.29%

(1) 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.

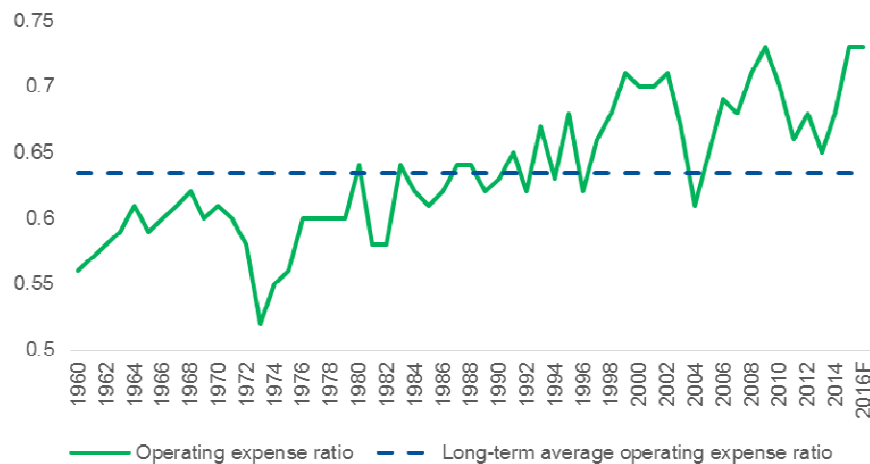
Highlights

- Industry has strong balance sheets with debt/equity and debt/assets well below long-term average levels
 - Many producers have the ability to withstand lower profitability – cash flow versus solvency
- Elevated expenses resulting from high land (purchase and cash rent) and energy costs are forecast to move downward, restoring more normalized profitability
- USDA projects net farm income to bottom out in 2016 and then gradually return to a modest growth trajectory

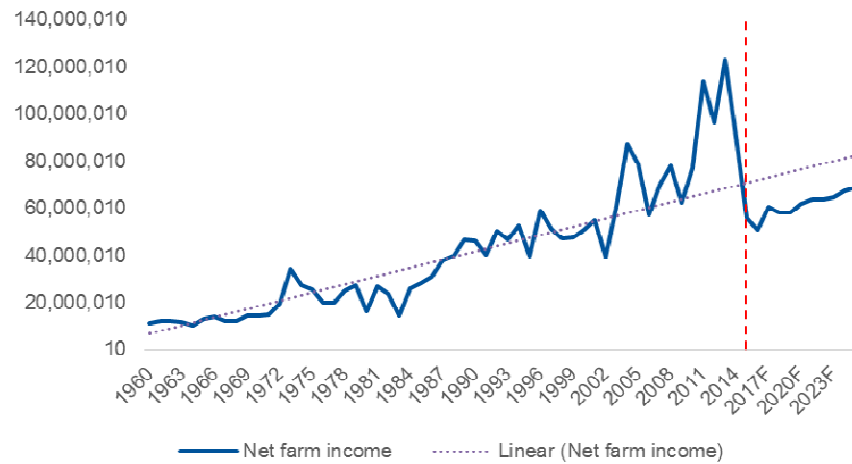
Industry Debt/Equity Ratio ⁽¹⁾



Elevated Expenses Straining Profitability ⁽¹⁾



Projected Farm Net Income ⁽¹⁾



(1) Source: USDA Economic Research Service, historical actuals and projections through 2025 for the entire US agricultural sector.

Highlights

- Underwriting fundamentals are identical to comparable C&I and CRE businesses
 - Cash flow is the primary source of repayment
 - Collateral is the secondary source of repayment
 - Advance rates on lines and amount of term debt subject to LTV limits and collateral values based on “normalized” valuations
- Liquid markets typically exist for ag-related collateral (e.g. harvested grain or grain inventory, cattle, farm equipment and land sale/lease) in foreclosure scenarios
- Federally-subsidized crop insurance and FSA guarantees are two examples of risk mitigants unique to ag lending
- A number of market and economic conditions can be leading indicators for individual borrowers and are monitored by GWB; none are broadly indicative for GWB's ag portfolio as a whole:
 - Interest rates, economic growth and policy
 - Farm leverage ratios
 - Weather and drought conditions
 - Disease
 - Commodity prices – corn, soybeans, cattle, hogs, milk, cheese, etc.
 - Yields

Producer Economics

- Wide range of outcomes across all subsegments (grains, dairy, beef, hogs, etc.)
 - Partnering with experienced producers is a key to successfully banking the agriculture industry
- Producers' cost control is critical to allow borrowers to manage through commodity price cycles
 - Business and personal/lifestyle costs matter and can be the key to surviving downturns
- Commodity price cycles are inevitable

Deal Structure

Short Term Operating (Typically 1-2 Years)

- Operational / working capital subject to borrowing base requirements
- \$932 million at Sept 30, 2016

Medium Term (Typically 3-5 Years)

- Machinery / equipment and livestock subject to LTV guidelines of 50-75% depending on asset class
- \$360 million at Sept 30, 2016

Real Estate Loans (Typically 5-15 Years with Amortization)

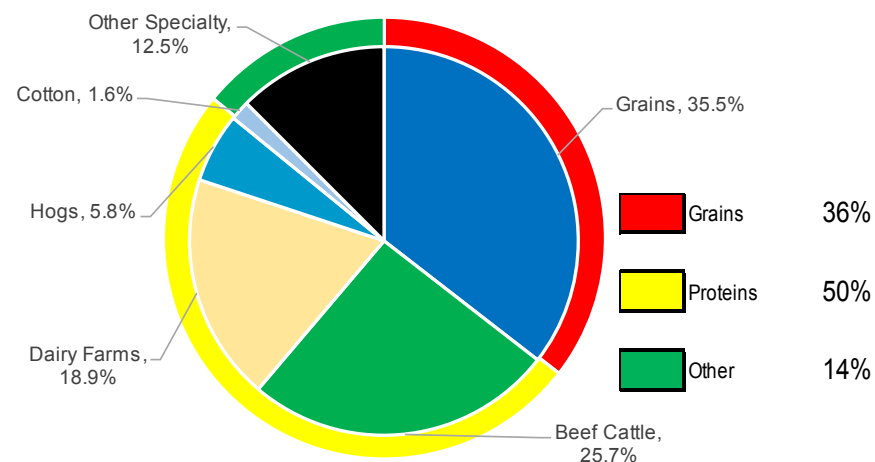
- Valuation based on 3rd Party appraisals; 70% max LTV guideline
- \$862 million at Sept 30, 2016

Ag Loan Portfolio

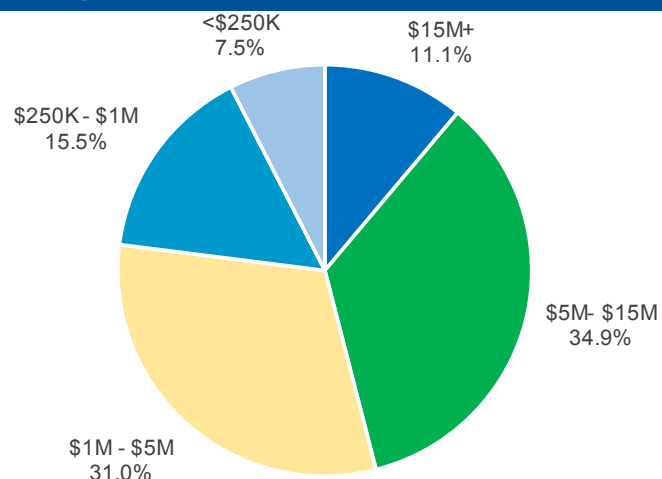
Highlights

- Portfolio balanced across subsegments
- 10 largest Ag exposures represent 9.6% of total Ag and average \$21 million
- Approximately 3,500 customers with an average exposure size of \$600,000
- Grain producer portfolio review completed in spring 2016 concluded that most producers have low LTVs and low leverage

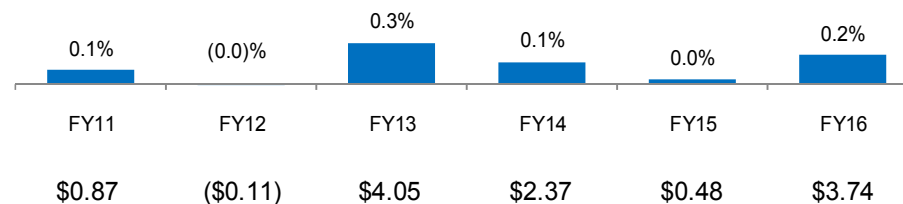
Ag Portfolio Composition by Industry (UPB)



Ag Portfolio Exposure Sizes (UPB)



Ag Net Charge-offs / Average Loans ⁽¹⁾ (\$MM)



NOTE: All customer references are aggregated based on CIF and do not group CIFs with related ownership groups. Industry disclosures based on NAICS codes.

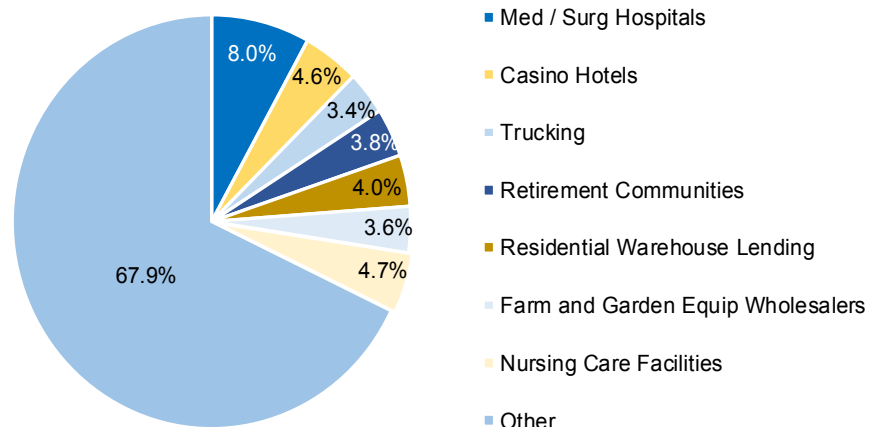
(1) Net charge-offs / average loans represent charge-offs, net of recoveries, as a percent of average loans for each period. Average loans are calculated as the two point average of each period.

Diverse C&I Exposure

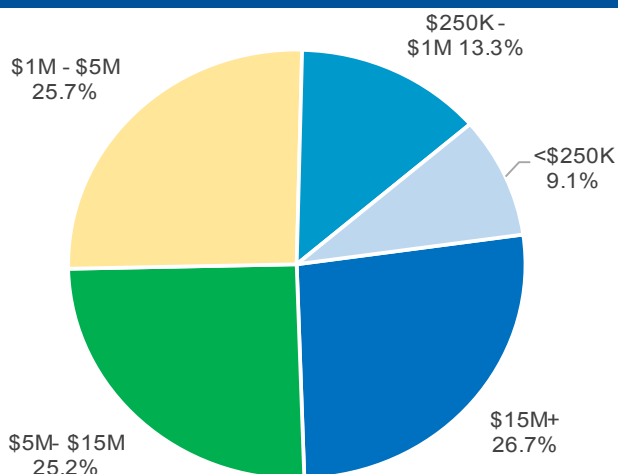
Highlights

- Diverse range of industry exposure across C&I lending portfolio, including healthcare, tourism & hospitality, freight & transport and agribusiness-related services
- No significant energy-related exposure
- 10 largest C&I exposures represent 20.5% of total C&I and average \$34 million
- Approximately 4,400 customers with an average exposure of \$400,000

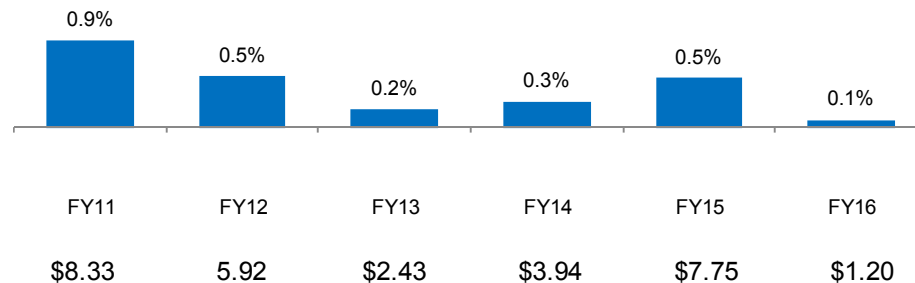
C&I Portfolio Composition by Industry (UPB)



C&I Portfolio Exposure Sizes (UPB)



C&I Net Charge-offs / Average Loans ⁽¹⁾ (\$MM)



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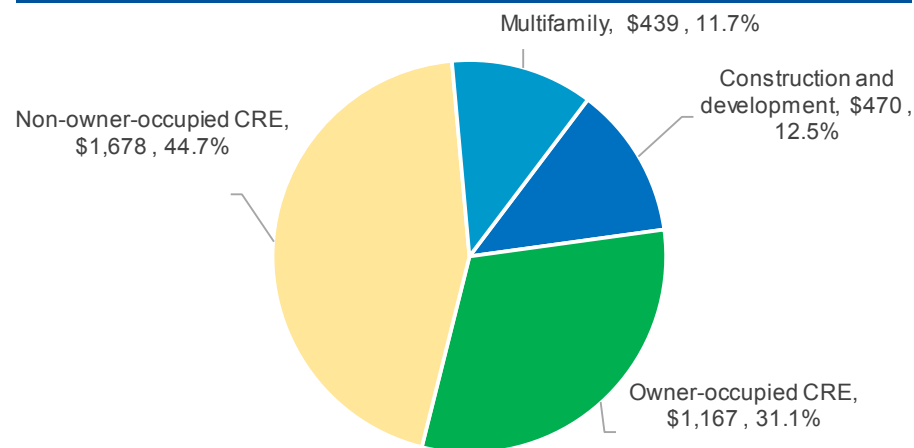
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Focused CRE Lending

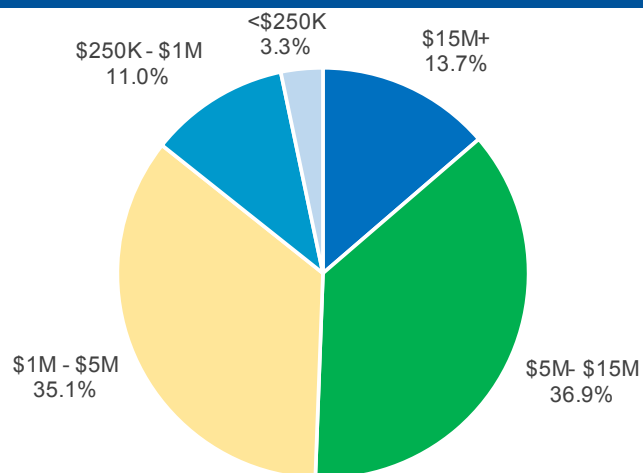
Highlights

- Focus on owner-occupied properties, commercial property investors, multi-family property investors and a diverse range of commercial construction with limited exposure to land development and other speculative projects
- Continued customer demand to finance CRE development, especially in larger markets in footprint
- 10 largest CRE exposures represent 7.0% of total CRE and average \$26 million

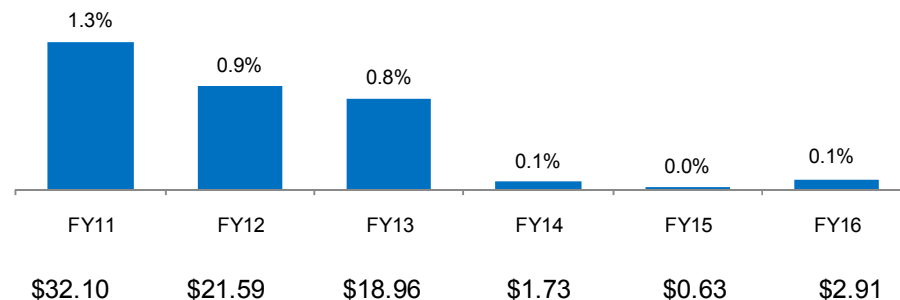
CRE Portfolio Composition by Type (UPB \$MM)



CRE Portfolio Exposure Sizes (UPB)



CRE Net Charge-offs / Average Loans ⁽¹⁾ (\$MM)



NOTE: All customer references are aggregated based on CIF and do not group CIFs with related ownership groups. Industry disclosures based on NAICS codes.

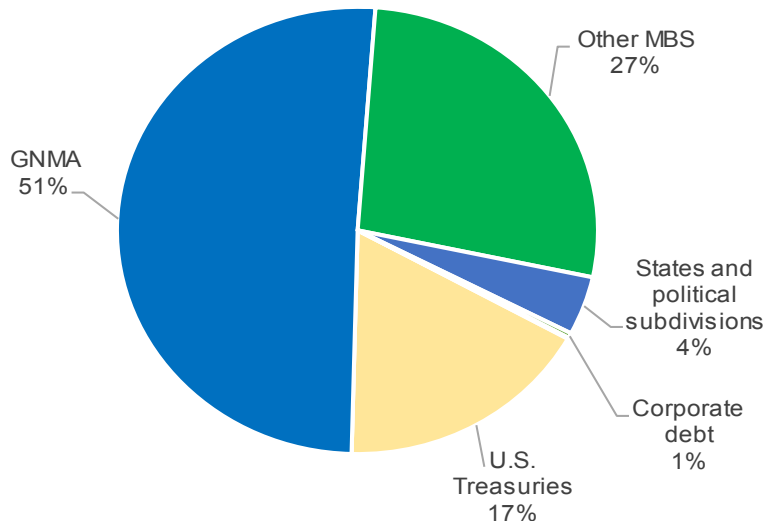
(1) Net charge-offs / average loans represent charge-offs, net of recoveries, as a percent of average loans for each period. Average loans are calculated as the two point average of each period.

Investments & Borrowings

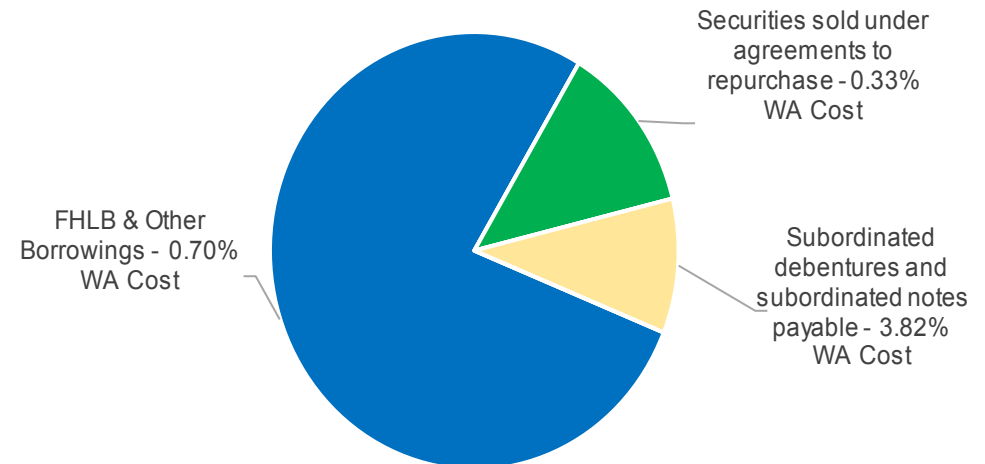
Highlights

- Recent reinvestments have continued to transition to a portfolio composition more similar to U.S. peers over time
- Investment portfolio weighted average life of 3.3 years as of September 30, 2016 and yield of 1.81% for the year ended September 30, 2016, an increase of 5 basis points compared to the prior year
- Borrowings portfolio had a cost of 1.00% for the year ended September 30, 2016

Investment Portfolio

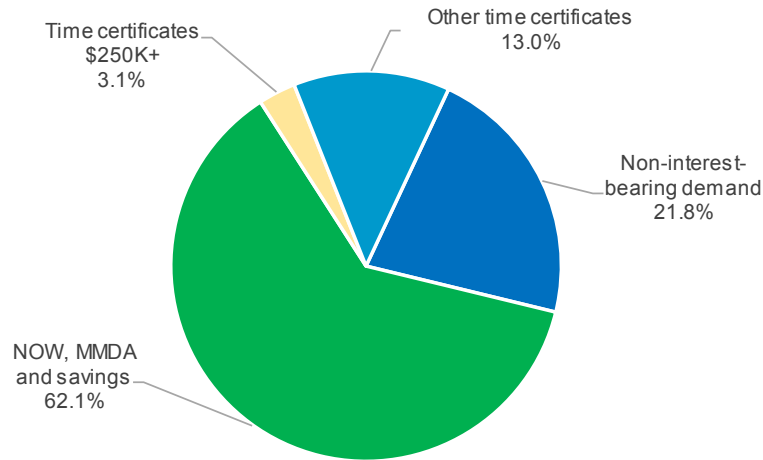


Borrowings & Weighted Average Cost

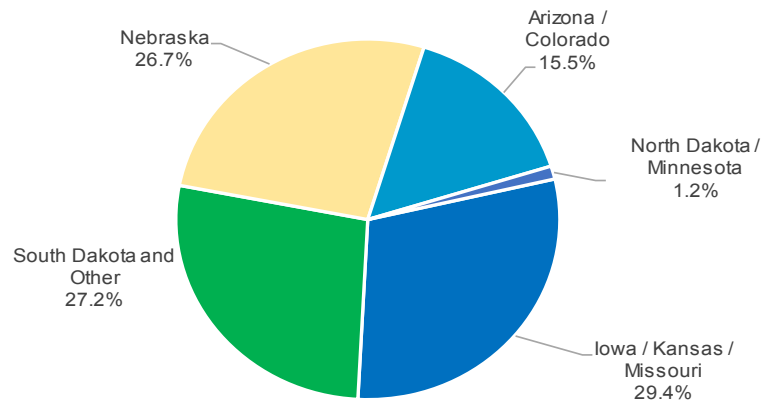


Deposits

Portfolio Segmentation by Type

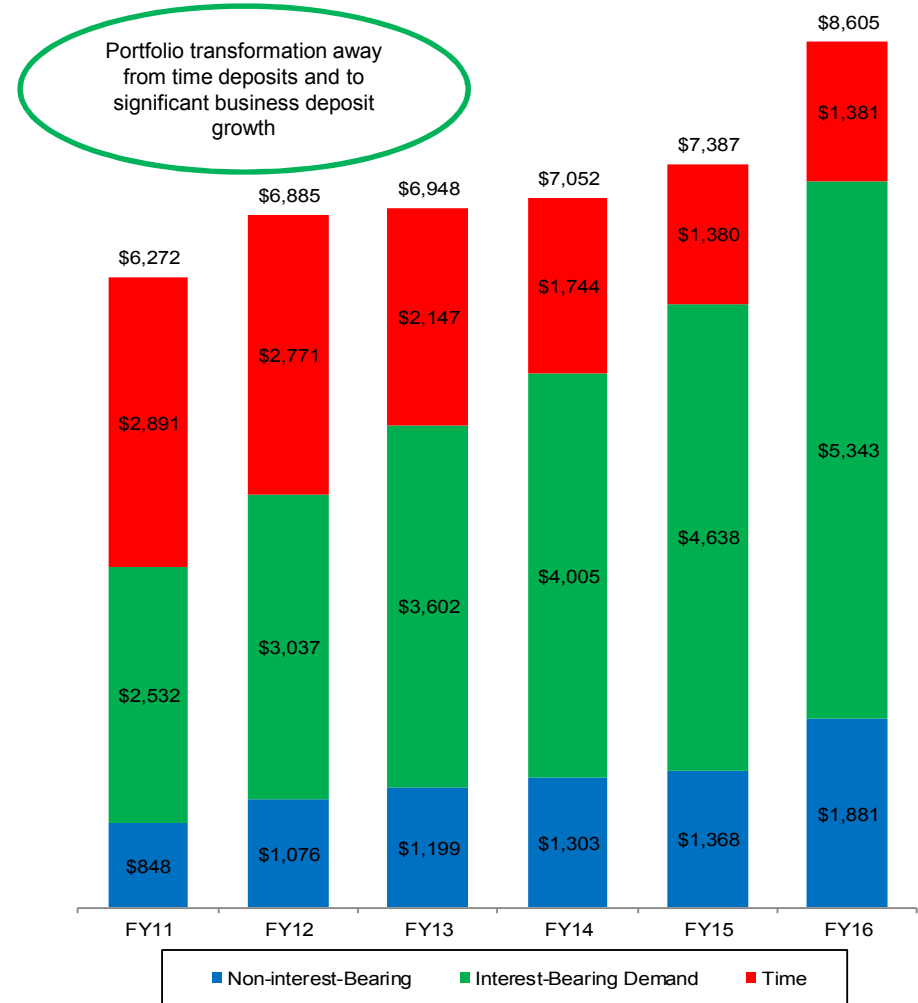


Geographic Diversification



Portfolio Over Time (\$MM)

At September 30 of each fiscal year unless otherwise noted.



NOTE: South Dakota and Other deposits include a small amount of deposits managed by our Corporate staff.

Capital

Summary

- Attractive dividend of \$0.17 for the quarter ended September 30, 2016 (yield of 2.1% based on avg. closing price during the quarter) ⁽¹⁾
- All regulatory capital ratios remain above regulatory minimums to be considered “well capitalized”
- Strong relationships with regulators at holding company and bank level

Capital Prioritization

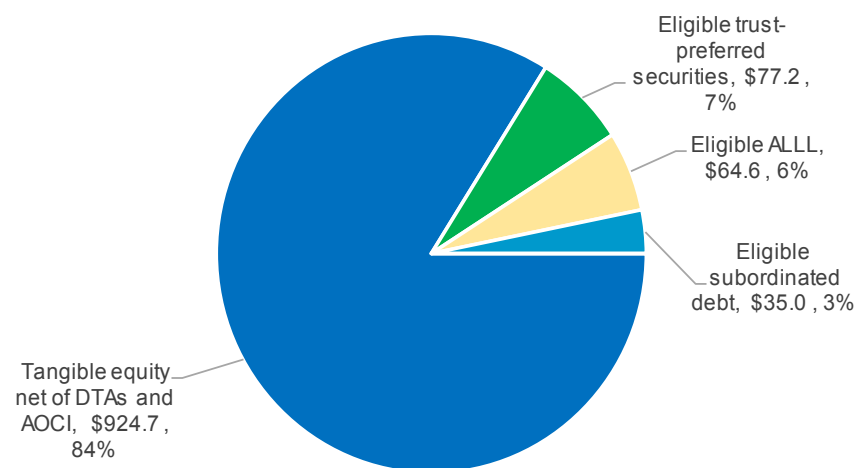


Capital Ratios

Great Western Bancorp, Inc.			
	Ratio	Well Capitalized Minimum	Difference to Well Capitalized
Tier 1 capital	11.1%	8.0%	3.1%
Total capital	12.2%	10.0%	2.2%
Tier 1 leverage	9.5%	5.0%	4.5%
Common equity tier 1	10.2%	6.5%	3.7%
Tangible common equity / tangible assets	8.5%	-	
Risk-weighted assets (\$MM)	\$9,060		

Great Western Bank			
	Ratio	Well Capitalized Minimum	Difference to Well Capitalized
Tier 1 capital	11.3%	8.0%	3.3%
Total capital	12.0%	10.0%	2.0%
Tier 1 leverage	9.7%	5.0%	4.7%
Common equity tier 1	11.3%	6.5%	4.8%
Risk-weighted assets (\$MM)	\$9,059		

Total Capital Composition (\$MM)



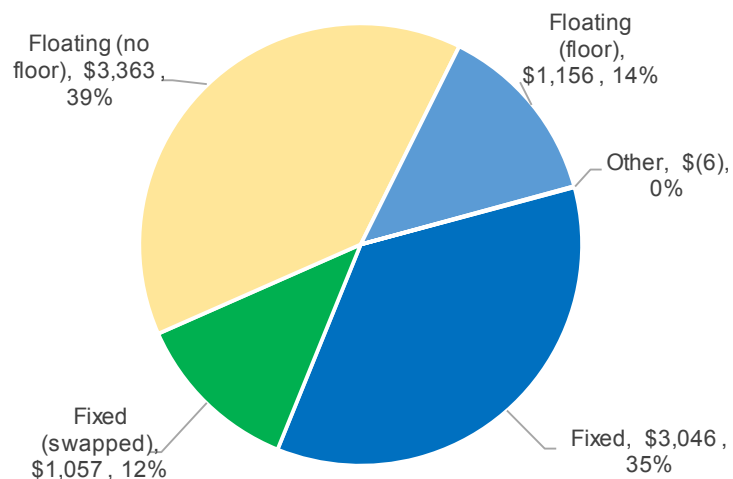
(1) Future dividends subject to Board approval

Interest Rate Sensitivity

Summary

- Management believes the balance sheet is well-prepared for a range of interest rate actions, but is modestly asset sensitive
 - Internal budgeting and planning assumes a flat rate environment with any lift from rate increases viewed as potential upside
- Investment portfolio weighted average life of 3.3 years
- Relatively short average tenor of the loan portfolio (1.3 years at September 30, 2016) due to:
 - Higher proportion of 12-month revolving lines of credit in line with business and agriculture lending focus
 - Certain fixed-rate loans with original terms greater than 5 years are swapped to floating

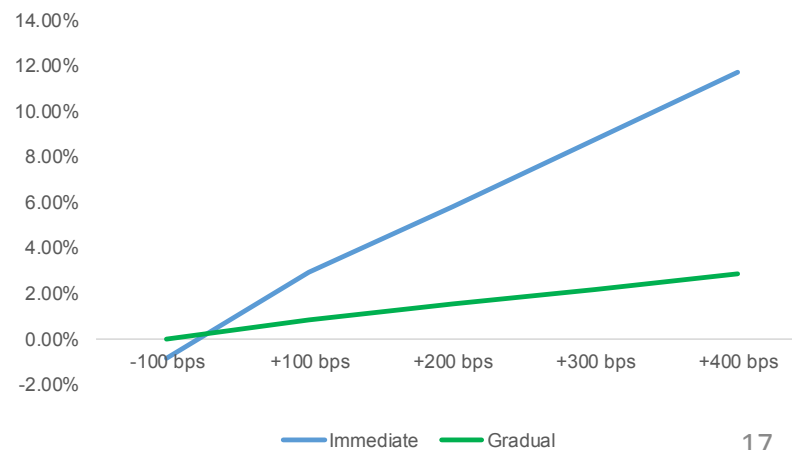
Loan Portfolio Behavior (\$MM)



- Average floor is 69 bps out of the money
- Floating: 55% Prime, 25% 5yr Tsy, 20% all other

Sensitivity Modeling

Estimated Increase (Decrease) in Annualized Adjusted Net Interest Income

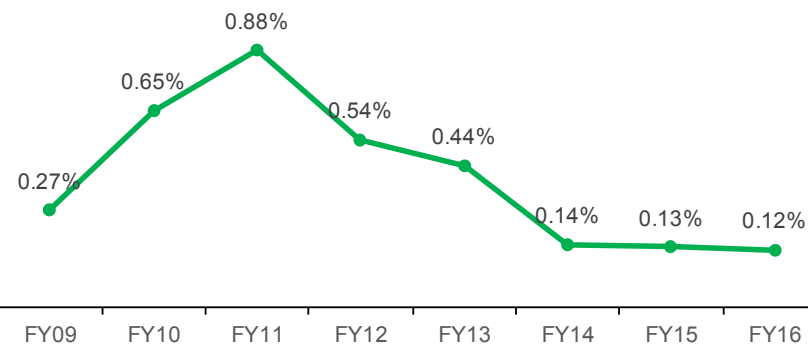


Asset Quality

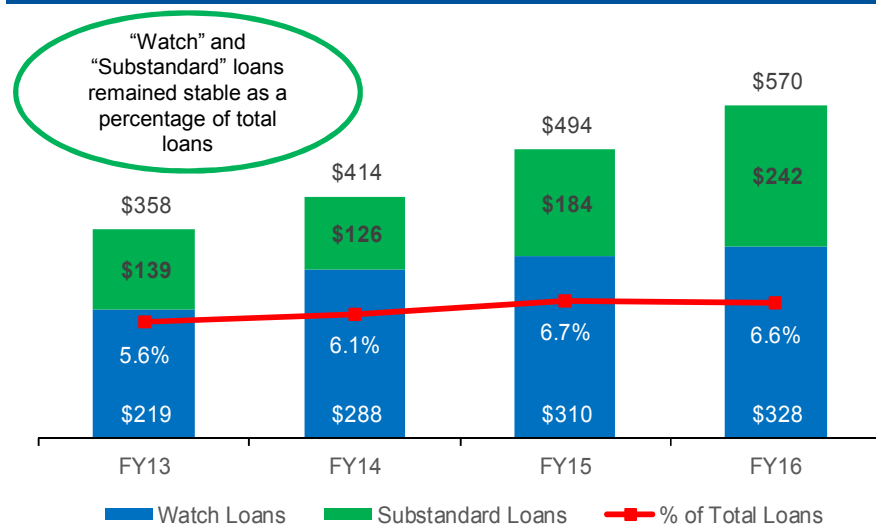
Highlights

- Ratio of ALLL / total loans was 0.74% at September 30, 2016 compared to 0.75% at June 30, 2016 and 0.78% at September 30, 2015, with the reduction compared to prior periods due to acquired loan accounting
 - Total credit related coverage is 1.29%, inclusive of acquired loan marks and credit adjustment on loans held at fair value
- Nonaccrual loans increased by \$18.2 million during the quarter primarily due to the deterioration of a single relationship
- Loans graded "Watch" decreased during the quarter and loans graded "Substandard" remained stable

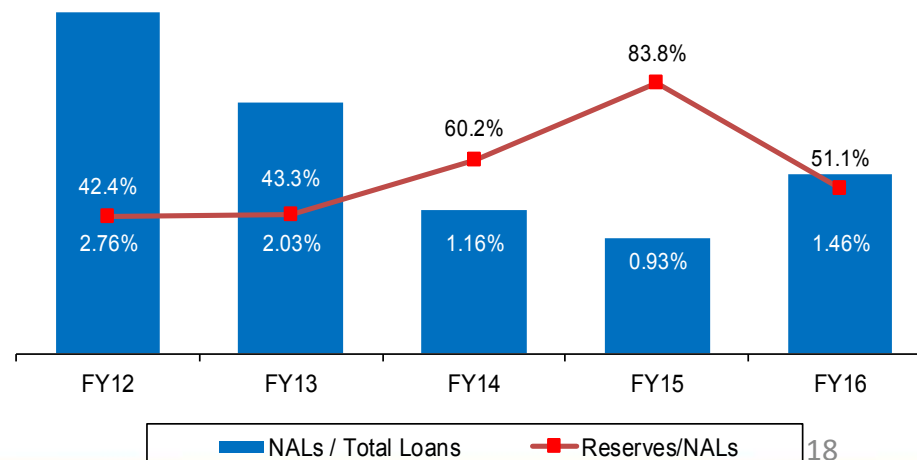
Net Charge-offs / Average Total Loans



Watch & Substandard Loans (\$MM)



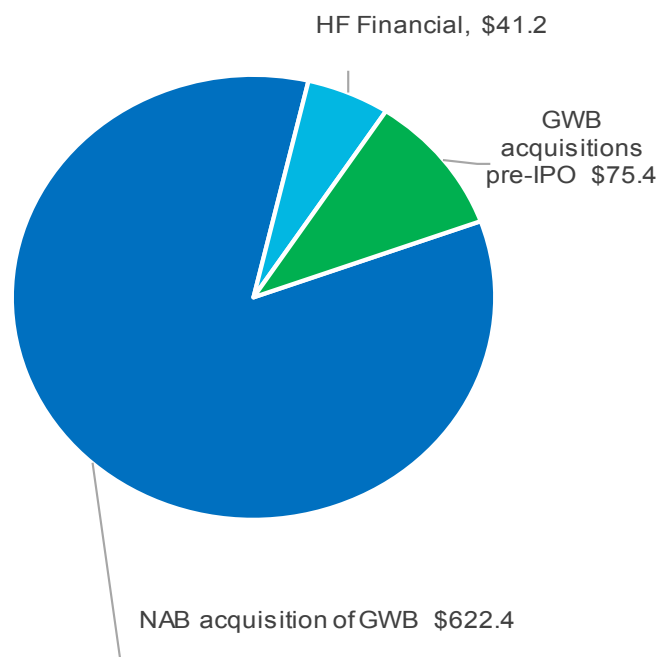
Strong Credit Quality



Goodwill & Intangible Assets

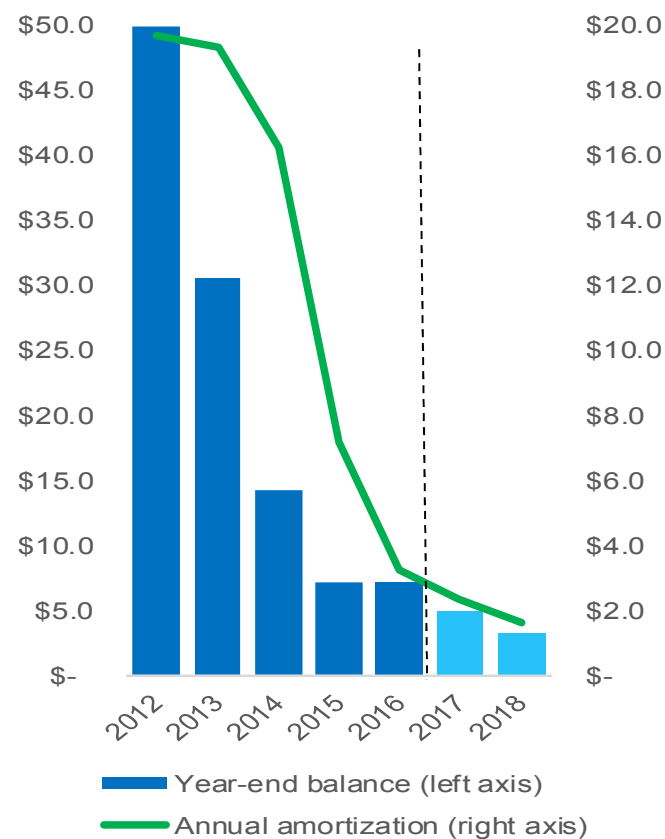
Goodwill (\$MM)

- Majority (84%) of goodwill on GWB's balance sheet resulted from the acquisition of GWB by NAB and was pushed down to GWB's balance sheet
- Recognizing an impairment, which management does not currently believe exists, is the only opportunity to eliminate the "inherited" goodwill



Other Intangible Assets (\$MM) ⁽¹⁾

- Existing intangible assets and related amortization have become minimal
- Future M&A activity could generate additional assets and amortization expense



(1) Balances and amortization expense at September 30 and for the respective fiscal years. Amounts for fiscal years 2016 – 2018 are forecast based on existing intangible assets and could change materially based on future acquisitions.

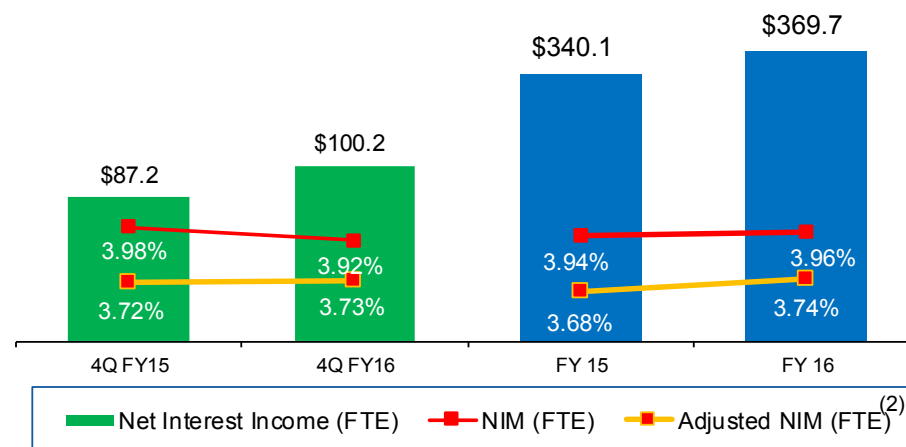
Income Statement Summary

Revenue

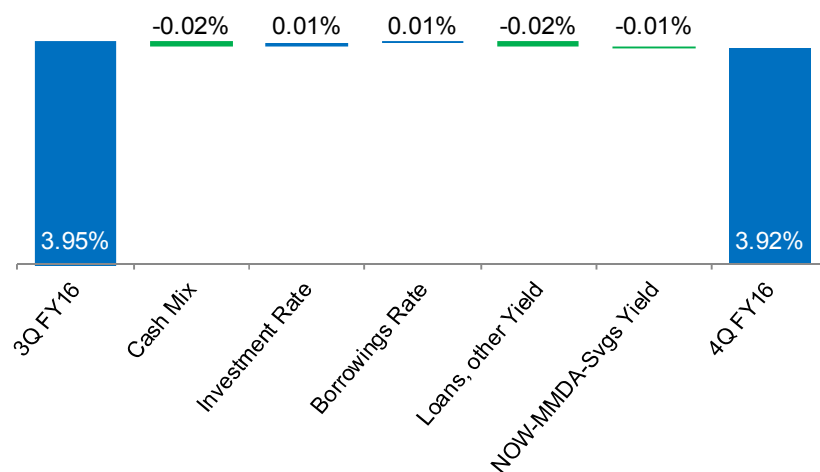
Revenue Highlights

- Net interest income (FTE) up 15% compared to 4QFY15 driven primarily by a 19% increase in average loans
- NIM (FTE) down 6 basis points and adjusted NIM (FTE)⁽²⁾ up 1 basis point over the same period
 - Each remains under pressure from lower asset yields and higher deposit costs, while the adjusted NIM benefitted from lower swap costs
- Noninterest income up 75% compared to 4QFY15, primarily due to increases in service charges and other fees, mortgage and wealth management income

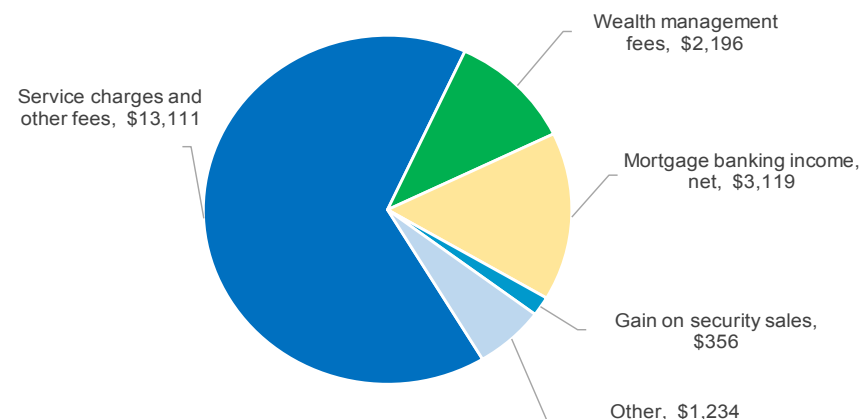
Net Interest Income (\$MM) and NIM



NIM Analysis



Noninterest Income ⁽¹⁾



(1) Chart excludes changes related to loans and derivatives at fair value which netted \$(4.2) million for the year. Dollars in thousands.
 (2) Adjusted NIM (FTE) is a non-GAAP measure. See appendix for reconciliations.

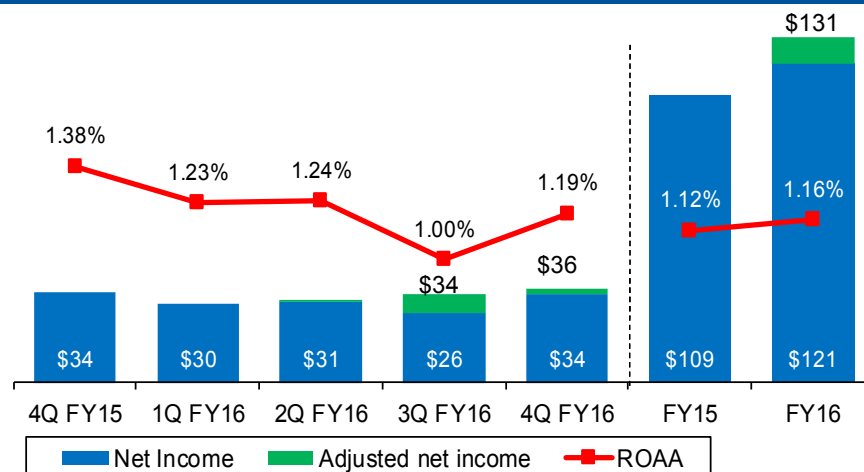
Earnings, Expenses & Provision



Highlights

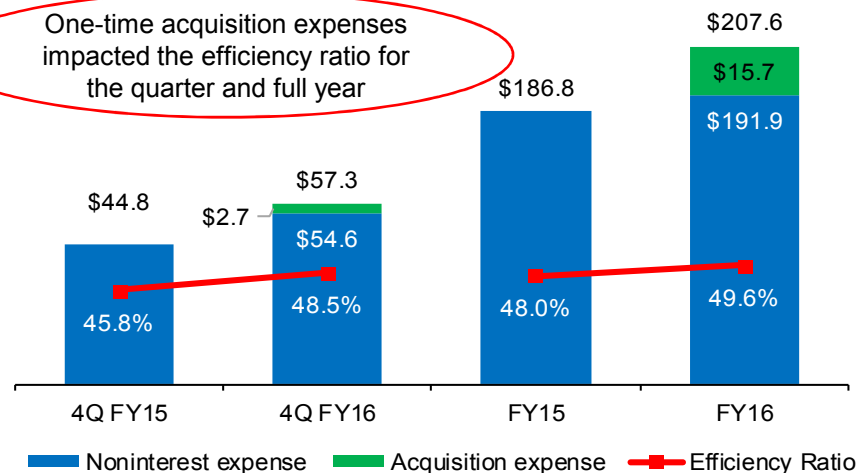
- Efficiency ratio ⁽¹⁾ was 48.5% for the quarter compared to 45.8% for the same quarter of FY15
 - Elevated because of \$2.7 million of one-time expenses related to the HF Financial acquisition
- Provision for loan losses increased compared to the same quarter in FY15 due to a modest increase in specific provisions during the quarter but decreased year-over-year
 - Total credit-related charges also down significantly year-over-year

Net Income (\$MM)

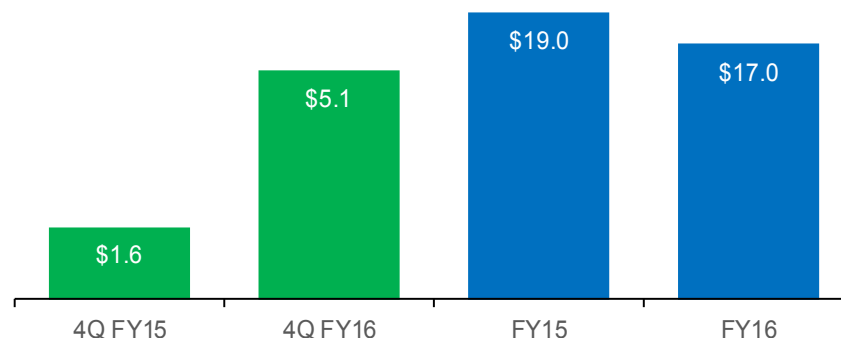


Noninterest Expense (\$MM)

One-time acquisition expenses impacted the efficiency ratio for the quarter and full year



Provision for Loan Losses (\$MM)



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

Proven Business Strategy



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 Strong Credit Quality

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," "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 outlook for its agricultural lending segment and the interest rate environment, beyond fiscal year 2016 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, including those related to the recently-completed acquisition of HF Financial Corp., 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, 2015, and other periodic filings with the SEC, including its Quarterly Reports on Form 10-Q for the periods ended December 31, 2015, March 31, 2016 and June 30, 2016. 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 October 27, 2016 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 October 27, 2016.

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.

Appendix 1
Non-GAAP Measures

Non-GAAP Measures



	At or for the twelve months ended		At or for the three months ended				
	09/30/16	09/30/15	09/30/16	06/30/16	03/31/16	12/31/15	09/30/15
Adjusted net income and adjusted earnings per common share:							
Net income - GAAP	\$ 121,253	\$ 109,065	\$ 33,758	\$ 26,360	\$ 30,674	\$ 30,461	\$ 33,812
Add: Acquisition expenses	15,692	-	2,742	12,179	771	-	-
Add: tax effect at 38%	(5,963)	-	(1,042)	(4,628)	(293)	-	-
Adjusted net income	\$ 130,982	\$ 109,065	\$ 35,458	\$ 33,911	\$ 31,152	\$ 30,461	\$ 33,812
Weighted average diluted common shares outstanding	56,729,350	57,500,878	58,938,367	57,176,705	55,408,876	55,393,452	56,215,947
Earnings per common share - diluted	\$ 2.14	\$ 1.90	\$ 0.57	\$ 0.46	\$ 0.55	\$ 0.55	\$ 0.60
Adjusted earnings per common share - diluted	\$ 2.31	\$ 1.90	\$ 0.60	\$ 0.59	\$ 0.56	\$ 0.55	\$ 0.60
Tangible net income and return on average tangible common equity:							
Net income - GAAP	\$ 121,253	\$ 109,065	\$ 33,758	\$ 26,360	\$ 30,674	\$ 30,461	\$ 33,812
Add: Amortization of intangible assets	3,264	7,110	1,024	822	708	709	708
Add: Tax on amortization of intangible assets	(880)	(880)	(220)	(220)	(220)	(220)	(220)
Tangible net income	\$ 123,637	\$ 115,295	\$ 34,562	\$ 26,962	\$ 31,162	\$ 30,950	\$ 34,300
Average common equity	\$ 1,541,844	\$ 1,456,223	\$ 1,647,155	\$ 1,567,372	\$ 1,488,398	\$ 1,464,450	\$ 1,456,372
Less: Average goodwill and other intangible assets	721,726	707,920	750,756	727,707	703,866	704,576	705,284
Average tangible common equity	\$ 820,118	\$ 748,303	\$ 896,399	\$ 839,665	\$ 784,532	\$ 759,874	\$ 751,088
Return on average common equity	7.9%	7.5%	8.2%	6.8%	8.3%	8.3%	9.2%
Return on average tangible common equity	15.1%	15.4%	15.3%	12.9%	16.0%	16.2%	18.1%

Non-GAAP Measures



	At or for the twelve months ended		At or for the three months ended				
	09/30/16	09/30/15	09/30/16	06/30/16	03/31/16	12/31/15	09/30/15
Adjusted net interest income and adjusted net interest margin (fully-tax equivalent basis):							
Net interest income - GAAP	\$ 362,174	\$ 333,497	\$ 98,227	\$ 91,652	\$ 86,338	\$ 85,957	\$ 85,425
Add: Tax equivalent adjustment	7,534	6,576	2,012	1,905	1,791	1,826	1,778
Net interest income (FTE)	369,708	340,073	100,239	93,557	88,129	87,783	87,203
Add: Current realized derivative gain (loss)	(20,727)	(21,642)	(4,895)	(5,005)	(5,175)	(5,652)	(5,637)
Adjusted net interest income (FTE)	\$ 348,981	\$ 318,431	\$ 95,344	\$ 88,552	\$ 82,954	\$ 82,131	\$ 81,566
Average interest-earning assets	\$9,339,858	\$8,641,719	\$10,173,743	\$9,528,576	\$8,892,465	\$8,764,649	\$8,693,471
Net interest margin (FTE)	3.96%	3.94%	3.92%	3.95%	3.99%	3.98%	3.98%
Adjusted net interest margin (FTE)	3.74%	3.68%	3.73%	3.74%	3.75%	3.73%	3.72%
Adjusted interest income and adjusted yield (fully-tax equivalent basis), on non ASC 310-30 loans:							
Net interest income - GAAP	\$ 362,987	\$ 329,618	\$ 99,058	\$ 91,829	\$ 86,534	\$ 85,567	\$ 84,835
Add: Tax equivalent adjustment	7,534	6,576	2,012	1,905	1,791	1,826	1,778
Interest income (FTE)	370,521	336,194	101,070	93,734	88,325	87,393	86,613
Add: Current realized derivative gain (loss)	(20,727)	(21,642)	(4,895)	(5,005)	(5,175)	(5,652)	(5,637)
Adjusted interest income (FTE)	\$ 349,794	\$ 314,552	\$ 96,175	\$ 88,729	\$ 83,150	\$ 81,741	\$ 80,976
Average non ASC 310-30 loans	\$7,736,454	\$6,889,738	\$8,477,214	\$7,903,860	\$7,371,600	\$7,193,143	\$7,108,598
Yield (FTE)	4.79%	4.88%	4.74%	4.77%	4.82%	4.83%	4.83%
Adjusted yield (FTE)	4.52%	4.57%	4.51%	4.52%	4.54%	4.52%	4.52%

Non-GAAP Measures



	At or for the twelve months ended		At or for the three months ended				
	09/30/16	09/30/15	09/30/16	06/30/16	03/31/16	12/31/15	09/30/15
Efficiency ratio:							
Total revenue - GAAP	\$ 404,711	\$ 367,387	\$ 114,025	\$ 100,749	\$ 95,339	\$ 94,601	\$ 94,474
Add: Tax equivalent adjustment	7,534	6,576	2,012	1,905	1,791	1,826	1,778
Total revenue (FTE)	\$ 412,245	\$ 373,963	\$ 116,037	\$ 102,654	\$ 97,130	\$ 96,427	\$ 96,252
Noninterest expense	\$ 207,640	\$ 186,794	\$ 57,342	\$ 61,222	\$ 44,855	\$ 44,220	\$ 44,835
Less: Amortization of intangible assets	3,264	7,110	1,024	822	708	709	708
Tangible noninterest expense	\$ 204,376	\$ 179,684	\$ 56,318	\$ 60,400	\$ 44,147	\$ 43,511	\$ 44,127
Efficiency ratio	49.6%	48.0%	48.5%	58.8%	45.5%	45.1%	45.8%
Tangible common equity and tangible common equity to tangible assets:							
Total stockholders' equity	\$ 1,663,391	\$ 1,459,346	\$ 1,663,391	\$ 1,640,511	\$ 1,509,202	\$ 1,475,516	\$ 1,459,346
Less: Goodwill and other intangible assets	750,755	704,926	750,755	751,217	703,508	704,217	704,926
Tangible common equity	\$ 912,636	\$ 754,420	\$ 912,636	\$ 889,294	\$ 805,694	\$ 771,299	\$ 754,420
Total assets	\$11,531,180	\$9,798,654	\$11,531,180	\$11,453,222	\$ 9,942,295	\$ 9,957,215	\$ 9,798,654
Less: Goodwill and other intangible assets	750,755	704,926	750,755	751,217	703,508	704,217	704,926
Tangible assets	\$10,780,425	\$ 9,093,728	\$10,780,425	\$10,702,005	\$ 9,238,787	\$ 9,252,998	\$ 9,093,728
Tangible common equity to tangible assets	8.5%	8.3%	8.5%	8.3%	8.7%	8.3%	8.3%
Tangible book value per share:							
Total stockholders' equity	\$ 1,663,391	\$ 1,459,346	\$ 1,663,391	\$ 1,640,511	\$ 1,509,202	\$ 1,475,516	\$ 1,459,346
Less: Goodwill and other intangible assets	750,755	704,926	750,755	751,217	703,508	704,217	704,926
Tangible common equity	\$ 912,636	\$ 754,420	\$ 912,636	\$ 889,294	\$ 805,694	\$ 771,299	\$ 754,420
Common shares outstanding	58,693,304	55,219,596	58,693,304	58,693,499	55,245,177	55,244,569	55,219,596
Book value per share - GAAP	\$ 28.34	\$ 26.43	\$ 28.34	\$ 27.95	\$ 27.32	\$ 26.71	\$ 26.43
Tangible book value per share	\$ 15.55	\$ 13.66	\$ 15.55	\$ 15.15	\$ 14.58	\$ 13.96	\$ 13.66

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 \$1.13 billion at September 30, 2016
- 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

	<i>Income Statement Line Item:</i>					
	<i>Net increase (decrease) in fair value of loans at fair value</i>	<i>Net realized and unrealized gain (loss) on derivatives</i>		<i>Net Relationship</i>	<i>Notes</i>	
Increase (decrease) in FV related to interest rates	\$ (9,617)	\$ 9,617	\$	-	(1)	
Increase (decrease) in FV related to credit	\$ 678	\$ -	\$	678	(2)	
Current period realized cost of derivatives	\$ -	\$ (4,896)	\$	(4,896)	(3)	
Subtotal, loans at FV and related derivatives	\$ (8,939)	\$ 4,721	\$	(4,218)	(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.