



Annual Stockholder Meeting | February 27, 2017



Andrew "Skip" Hove, Jr.

Chairman of the Board
Great Western Bancorp, Inc.

Board of Directors



Jim Brannen
CEO, FBL Financial Group



Frances Grieb
Retired Partner, Deloitte LLP



Tom Henning
CEO, Assurity Group, Inc.



Jim Israel
Retired Executive, Deere & Co



Ken Karels
President & CEO



Steve Lacy
CEO, Meredith Corp.



Dan Rykhus
CEO, Raven Industries



Jim Spies
President, Spies Corp.



James Israel

- *New director since the last Annual Stockholder Meeting*
- *Retired financial executive with 35 years of experience in various roles at Deere & Co.*
- *Nominee for election to serve until the 2020 Annual Stockholder Meeting*
 - *Welcome Jim!*

Other Nominees



Frances Grieb

- *Director since July 2014*
- *Retired Deloitte LLP Partner*



Stephen Lacy

- *Director since August 2015*
- *Chairman and CEO, Meredith Corporation*

Donald Straka

General Counsel

- Proposal #1 – Election of the three nominees for Director named in the Proxy Statement to hold office until the 2020 Annual Meeting of Stockholders. The nominees are:
 - Stephen Lacy, Chairman and CEO of Meredith Corporation;
 - Frances Grieb, Retired Deloitte LLP Partner; and
 - James Israel, Retired Deere & Co. Executive.
- Proposal #2 – Advisory vote to approve executive compensation.
- Proposal #3 – Advisory vote on the frequency of future advisory votes on executive compensation.
- Proposal #4 – Ratification of Ernst & Young LLP as independent registered public accounting firm.
- Other Business.

Registered Public Accountants

 Great Western Bancorp, Inc.



EY

**Building a better
working world**

Custodian

 Great Western Bancorp, Inc.

 **Computershare**



Ken Karels

President & CEO

Great Western Bancorp, Inc.

Financial Highlights & Performance

GWB Management



Ken Karels
President & CEO



Peter Chapman
EVP & CFO



Steve Ulenberg
EVP & CRO



Scott Erkonen
CIO



Doug Bass
Regional President



Bryan Kindopp
Regional President



Cheryl Olson
Head of Marketing



Andy Pederson
Head of P&C / L&D¹⁰

About GWB



Company Snapshot

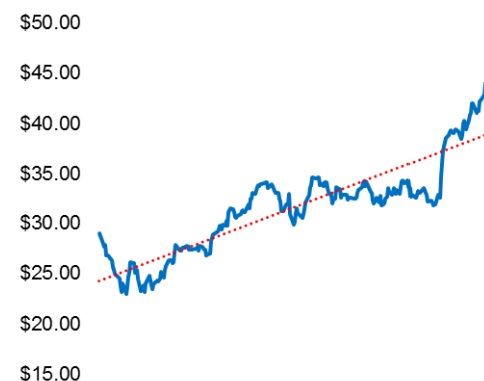
- Full-service regional bank focused on relationship-based business and agribusiness banking
- 174 banking branches across 9 states: Arizona, Colorado, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota and South Dakota
- Headquartered in Sioux Falls, South Dakota
- 6th largest farm lender bank in the U.S. as of 09/30/16 ⁽¹⁾

Stock Performance

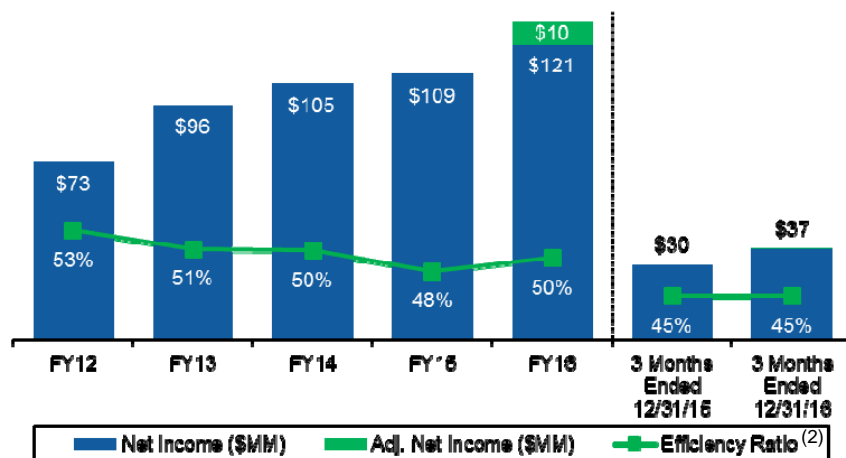
Stock Performance
12/31/15 – 12/31/16:

Closing Price: 12/31/15 - 12/31/16

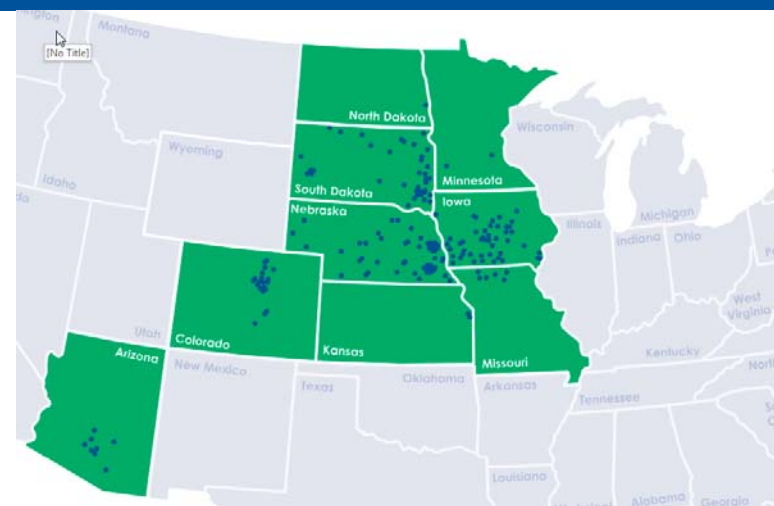
- Price Range: \$22.68-\$44.11
- Avg. Close: \$31.82
- 12-month Price Increase: 50.2%



Strong Earnings Growth and Efficiency



Market Presence



(1) Source: American Bankers Association.

(2) Efficiency ratio is a non-GAAP measure. See Earnings Release 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

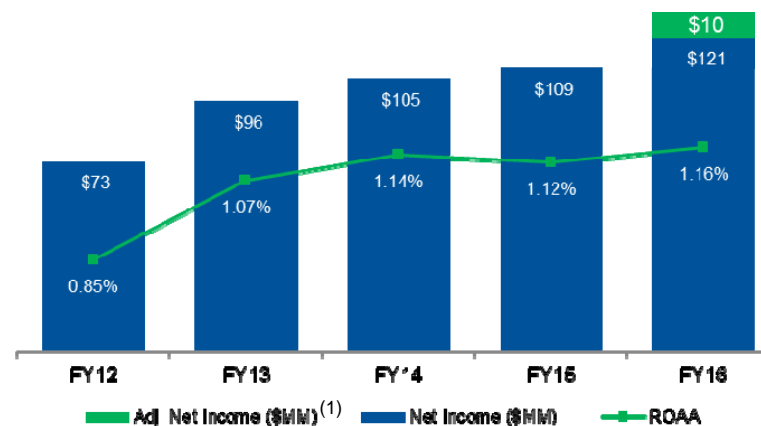
Risk Management Driving Strong Credit Quality

FY16 Financial Highlights

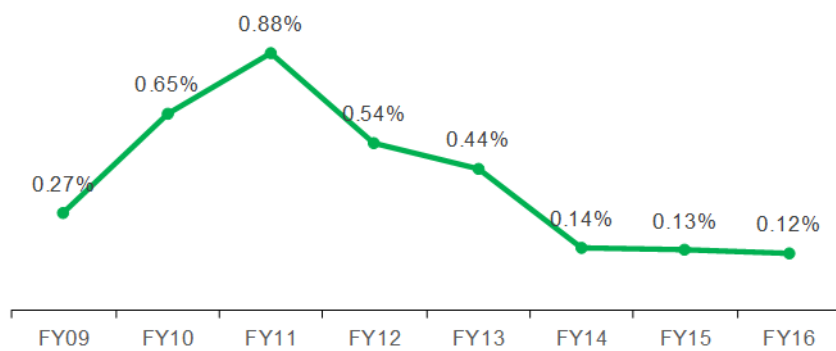
Highlights

- Net income of \$121.3 million (\$2.14 per diluted share; 11.2% YoY increase) and adjusted net income⁽¹⁾ of \$131.0 million (\$2.31 per diluted share; 20.1% YoY increase)
- Maintained a sub-50% efficiency ratio⁽¹⁾ despite incurring \$15.7 million of one-time acquisition expenses
- Attractive ROAA of 1.16% and ROTCE⁽¹⁾ of 15.1%
- Completed the successful acquisition and integration of HF Financial Corp.

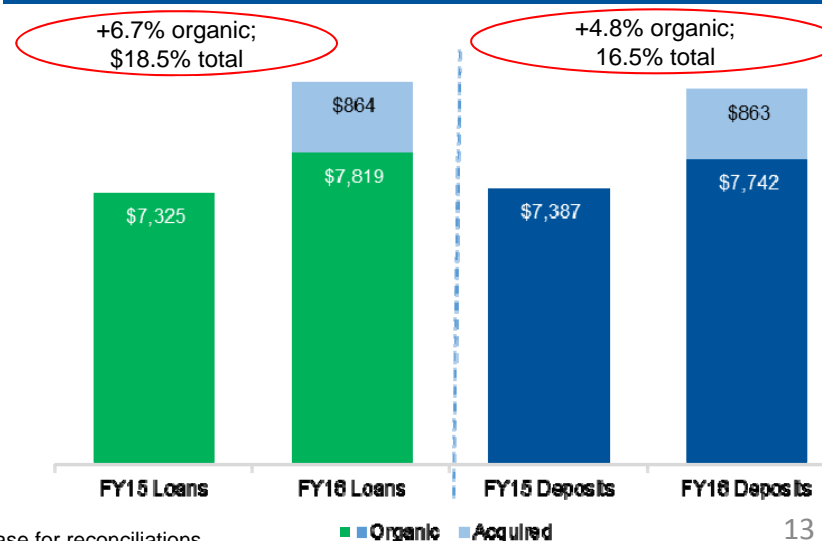
Net Income & ROAA



Modest Net Charge-offs / Avg. Total Loans



Balance Sheet Growth (\$MM)



(1) Adjusted net income, efficiency ratio and ROTCE are non-GAAP measures. See Earnings Release for reconciliations.

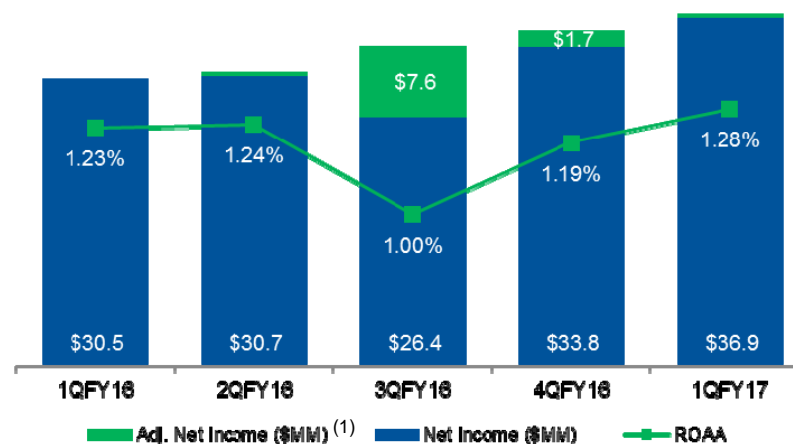
First Quarter FY17 Results



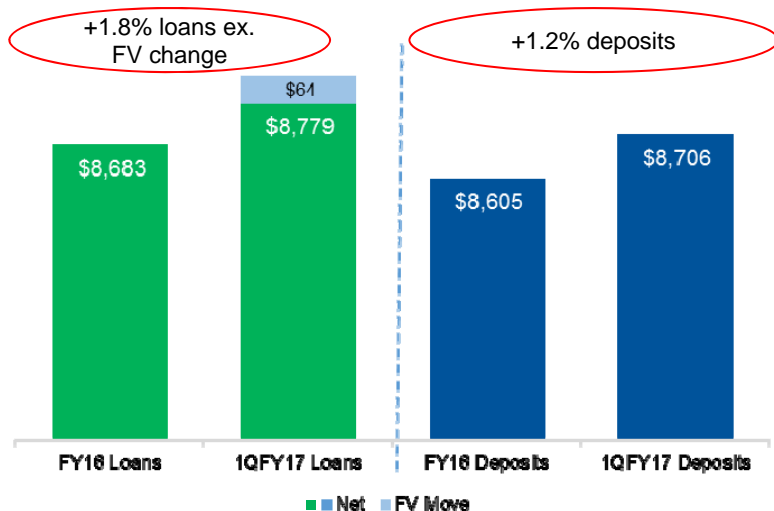
Highlights

- Net income increased 21% compared to 1QFY16 to \$36.9 million or \$0.63 per diluted share
- \$0.17/share dividend declared January 26 payable February 21 to owners of record as of the close of business February 10
- ROAA of 1.28% and ROATCE⁽¹⁾ of 16.3% (annualized)
- 45.1% efficiency ratio⁽¹⁾ an improvement from previous quarter driven by lower noninterest expense
- In-line loan and deposit growth and stable credit metrics

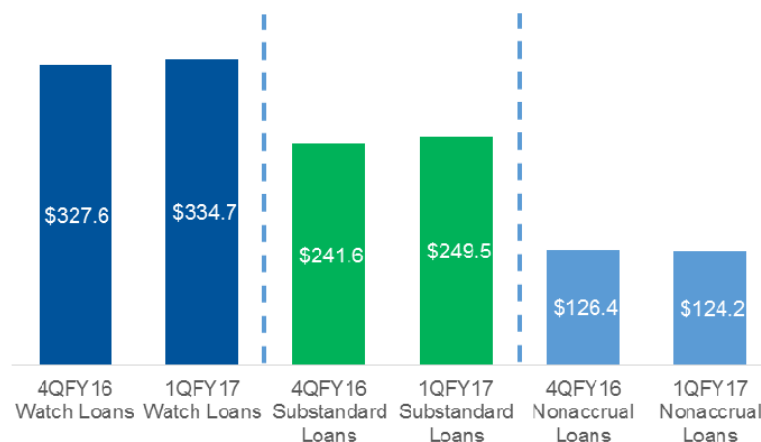
Net Income & ROAA



Balance Sheet Growth (\$MM)



Stable Credit Metrics



(1) Adjusted net income, efficiency ratio and ROTCE are non-GAAP measures. See Earnings Release for reconciliations.

- Core part of mission and culture is to give back to the communities we serve
- Developing creative and meaningful relationships in Education, Financial Literacy, Community Development, Healthcare and more
- \$2.05 million in sponsorships and donations in FY16
- Launched the Making Life Great Grants program in FY16 to expand what we do for our communities



Thank You Skip



Andrew "Skip" Hove, Jr.

Thank you for over 15 years of service on the Boards of Great Western Bancorp, Inc. and its predecessors from your fellow directors and GWB's employees!

OPEN TO COMPLETE

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 the first quarter of 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, 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, 2016, 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, June 30, 2016 and December 31, 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. Reconciliations of these non-GAAP measures appear in our earnings releases dated October 27, 2016 and January 26, 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.

THANK YOU