

GREAT WESTERN BANCORP, INC.

AUDIT COMMITTEE CHARTER

STATEMENT OF PURPOSE

The purpose of the Audit Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of Great Western Bancorp, Inc. (the “Company”) in fulfilling its oversight responsibility in:

- Overseeing the integrity of the Company’s financial statements and the Company’s accounting and financial reporting processes and financial statement audits;
- Overseeing the performance of the Company’s independent auditors and internal audit function;
- Overseeing the Company’s compliance with legal and regulatory requirements;
- Overseeing the registered public accounting firm’s (independent auditor’s) qualifications and independence; and
- Overseeing the Company’s system of disclosure controls and procedures, internal controls over financial reporting and compliance with ethical standards adopted by the Company.

In so doing, it is the responsibility of the Committee to maintain free and open communication between the Committee, independent auditors, the internal auditors, and management of the Company.

While the Committee has the responsibilities and powers set forth in this Charter, it is recognized that the members of the Committee are not full-time employees of the Company and are not, and do not represent themselves to be, performing the functions of auditors or accountants. The function of the Committee is oversight and it is not the duty of the Committee to conduct “field work” or other types of auditing or accounting reviews or procedures or to set auditor independence standards. The management of the Company is responsible for the preparation, presentation and integrity of the Company’s financial statements. Management is responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for planning and carrying out a proper audit of the Company’s annual financial statements prior to including such financial statements in the Annual Report on Form 10-K, expressing an opinion on the effectiveness of the Company’s internal control over financial reporting, and reviewing the Company’s quarterly financial statements prior to the filing of the Quarterly Reports on Form 10-Q, among other procedures.

MEMBERS

- The Committee shall consist of at least three (3) members (the “Members”) as determined by the Board:

- Each Member of the Committee shall be independent of management and the Company, and free from any relationship that would interfere with the exercise of his or her independent judgment. Members of the Committee shall be considered independent as long as they do not accept any consulting, advisory, or other compensatory fee from the Company with the exception of directors' fees and are not an affiliated person of the Company or its subsidiaries, and otherwise meet the independence requirements of the New York Stock Exchange, Inc. (the "NYSE") and the rules of the Securities and Exchange Commission (the "SEC").
- All Members of the Committee shall comply with all financial literacy requirements of the NYSE and the rules of the SEC. To help meet these requirements, the Company will provide the Members with annual continuing education in financial reporting and other areas relevant to the Committee's responsibilities.
- A Member of the Committee shall not simultaneously serve on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such Member to serve effectively on the Committee.
- At least one Member of the Committee shall qualify as an "audit committee financial expert" as defined by SEC rules and determined by the Board.

APPOINTMENT AND REMOVAL

- The Board shall elect the Members of the Committee annually at its first meeting following the annual meeting of shareholders based upon the recommendation of the Corporate Governance and Nominating Committee.
- The Board shall elect a Chairperson of the Committee out of those Members appointed to the Committee annually at its first meeting following the annual meeting of shareholders.
- In the absence of the Chairperson at a meeting of the Committee, the Committee shall select a Member to preside at a meeting of the Committee.
- A Member may resign by delivering his or her written resignation to the Chairman of the Board, or may be removed by majority vote of the Board by delivery to such Member of written notice of removal to take effect upon delivery thereof or a specified date.
- The Board shall fill any vacancies on the Committee in accordance with the Member requirements set forth above and upon the recommendation of the Corporate Governance and Nominating Committee.

MEETINGS, RULES AND PROCEDURES

- The Committee shall meet at least quarterly or more frequently as circumstances dictate.
- A meeting may be called by the Chairperson of the Committee or by majority of the Members.

Notice of any meeting shall be given by the person or persons calling the meeting given to each other Member at least 24 hours prior to the meeting. A meeting shall be deemed properly called if each Member shall have received notice as stated above, or, prior to the conclusion of the meeting, shall have signed a written waiver of notice.

- A majority of the Members present in person or by conference telephone or other communications equipment, by means of which all persons participating in the meeting can hear each other, shall constitute a quorum. A majority vote of the Members present at a meeting, if a quorum is present, shall constitute an act of the Committee. Any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all Members consent thereto in writing or by electronic transmission, and the writing or writings, or evidence of electronic transmissions, are filed with the minutes of the proceedings of the Committee.
- The Committee may also establish from its Members subcommittees for the purpose of evaluating special or unique matters.
- All non-management directors who are not Members may attend meetings of the Committee, but may not vote. The Committee may invite to its meetings any director, member(s) of management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities, provided that the Committee shall meet regularly without such persons present, and the Committee shall have the right to dismiss any person who is not a Member of the Committee from any meeting, at any time for any reason. The Committee may also exclude from its meetings any person it deems appropriate in order to carry out its responsibilities.
- The Committee may from time to time establish such other rules of procedure as the Committee deems appropriate, which rules shall be consistent with the By-laws of the Company and this Charter.
- The Committee shall appoint a Secretary and maintain minutes of its meetings and report its actions and recommendations to the Board. In lieu of any such report, the minutes of meetings held or other record of action taken may be submitted to the Board for review.

RESPONSIBILITIES AND DUTIES

- The following shall be the primary responsibilities of the Committee:
 - Oversee the Company's financial reporting process on behalf of the Board and report the results of its activities to the Board. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or compliance examinations or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. Management is responsible for the preparation, presentation, and integrity of the Company's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the

Company and for the Company's compliance with ethics policies and legal and regulatory requirements. The independent auditors are responsible for planning and performing a proper audit of the Company's annual financial statements and for reviewing the Company's unaudited interim financial statements.

- Have a clear understanding with Company management and the independent auditors that the independent auditors shall report to the Committee and that the Committee Chairperson shall regularly report to the Board.
- *External and Formal Reporting. The Committee shall:*
 - Meet with management and the independent auditors to understand the adequacy and effectiveness of the Company's disclosure controls and procedures and management reports thereon.
 - Review and discuss with management and the independent auditors the interim financial statements, footnotes and related disclosures, including Management's Discussion and Analysis of Financial Condition and Results of Operations, prior to the filing of the Company's Quarterly Report on Form 10-Q.
 - Discuss the results of the independent auditor's quarterly review of the interim financial statements and any other matters required to be communicated by the independent auditors under generally accepted auditing standards.
 - Meet with management and the independent auditors to understand, review and discuss the financial disclosure in the Company's earnings press releases, registration statements, current reports or other public disclosure, as well as financial information and earnings guidance provided to analysts and rating agencies prior to filing or public disclosure.
 - Review and discuss with management and the independent auditors the financial statements, footnotes and related disclosures, including Management's Discussion and Analysis of Financial Condition and Results of Operation, to be included in the Company's Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of Form 10-K), including an analysis of the independent auditors' judgment about the quality, not just acceptability, of accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the Company's financial statements prior to the press release to the public and the filing of the Company's Annual Report on Form 10-K. Discuss the results of the annual audit and any other matters required to be communicated to the Committee under generally accepted auditing standards.
 - Review the CEO and CFO certifications required to be filed with the Form 10-K and Form 10-Q, together with the disclosures made by the Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about the effectiveness of design

and operation of internal controls over financial reporting and any fraud involving management or other employees who have a significant role in the Company's internal controls as required by Sarbanes-Oxley Act of 2002.

- Prepare, review and approve the Report of the Audit Committee to be included in the Company's annual proxy statement in accordance with SEC rules.
 - Review with legal counsel any significant legal, compliance or regulatory matter that may have a material impact on the Company's consolidated financial statements or on the Company's compliance policies, which policies relate to the Company's accounting and financial reporting processes, including material notices to or inquiries received from governmental agencies.
- *Independent Audit Oversight. The Committee shall:*
- Be directly responsible for the appointment, retention, termination, compensation, evaluation and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or to perform audit, review or attestation services, including resolution of disagreements between management and the auditor regarding financial reporting, which firm or firms shall report directly to the Committee.
 - Review and pre-approve all audits and non-audit services provided by the independent auditors and all fees to be paid for such services and not engage the independent auditors to perform the specific non-audit services proscribed by law or regulation; provided that the Committee may delegate pre-approval authority to a Member of the Committee and the decisions of any Committee Member to whom pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting.
 - At least annually, obtain and review a report by the independent auditors (it being understood that the independent auditors are responsible for the accuracy and completeness of this report) describing:
 - ❖ The independent auditors' internal quality control procedures;
 - ❖ Any material issues raised by the most recent internal quality control review, or peer review, of the independent auditors, or by an inquiry or investigation by the governmental or professional authorities, within the preceding five years, with respect to independent audits carried out by the independent auditors, and any steps taken to deal with any such issues; and
 - ❖ All relationships between the independent auditors and the Company (to assess the auditors' independence).
 - Obtain any material written communications between the independent auditors and

management, including the management letter and schedule of unadjusted differences.

- Review and discuss with the independent auditors the overall scope, approach, staffing, locations and plans for their audit, including the adequacy of staffing and compensation.
 - Discuss with independent auditors and management the adequacy and effectiveness of the Company's accounting and financial controls and its compliance with regulations, including the Company's policies and procedures, to assess, monitor, and manage business risk, and legal and ethical compliance programs.
 - Meet separately and periodically with the independent auditors to discuss issues and concerns warranting the Committee's attention, including the matters addressed in PCAOB Auditing Standard No. 16, Communications with Audit Committees, as amended, or in any relevant successor auditing standard.
 - Provide sufficient opportunity for the independent auditors to meet privately with the members of the Committee.
 - Review with the independent auditors any audit problems or difficulties and management's response.
 - Review the competence and performance of the key partners and managers of the Company's independent auditors who are responsible for the audit and quality control procedures the auditing firm has established. The Committee shall discuss with the independent auditors and management the timing and process for implementing the rotation of the lead (or coordinating) partner and the reviewing (or concurring) audit partner.
 - Consider whether, in order to ensure continuing auditor independence, there should be a rotation of the independent auditors.
 - Set the Company's policies for the hiring of current or former employees of the independent auditors, which shall meet or exceed standards required by law or applicable regulations.
- *Internal Audit Oversight. The Committee shall:*
- Oversee the internal audit function of the Company which will report to the Chair of the Committee including the review, appointment and replacement of the head of internal audit and review of the qualifications of internal audit personnel.
 - Annually review the proposed audit plan for the coming year, and the coordination of the plan with any third party internal audit firm and the independent auditors.
 - Annually review and approve the Internal Audit Charter, the Internal Audit Risk Assessment and multi-year audit plan.

- Receive prior to each regularly scheduled meeting, a summary of significant findings from completed internal audits and a progress report on the proposed internal audit plan, with explanations for any deviations from the original plan as well as disposition of audit recommendations.
 - Meet separately and periodically with the internal auditors and management to discuss issues and concerns warranting the Committee's attention.
 - Review and discuss with the internal auditors the overall scope, approach, staffing, locations and plans for their respective audits, including the adequacy of staffing and compensation.
 - Discuss with the internal auditors and management the adequacy and effectiveness of the Company's accounting and financial controls and its compliance with regulations, including the Company's policies and procedures, to assess, monitor, and manage business risk, and legal and ethical compliance programs.
- *Monitoring of Compliance with Legal, Regulatory and Ethical Obligations. The Committee shall:*
- In consultation with the Board Risk Committee, and as required by NYSE rules, discuss with management the key guidelines and policies governing the Company's significant processes for risk assessment and risk management, including policies related to the Company's major financial risks. The Board Risk Committee shall oversee the development and implementation of the Company's risk assessment and risk management policies and monitoring compliance with such policies.
 - Receive any reports of evidence of a material violation of securities laws or breaches of fiduciary duty and consult with legal counsel or other third parties as it deems appropriate to determine whether any such violations, breaches or other legal matters may have a material impact on the Company's financial statements.
 - Review the status and results of regulatory examinations, any significant issues arising out of such examinations and related responses from management or the Board of Directors, and otherwise determine whether regulatory matters may have a material impact on the Company's financial statements.
 - Receive reports of any violations of the Company's corporate code of ethics and code of ethics for senior financial officers to determine adherence to such codes.
 - Receive reports of identified violations of the Company's Insider Trading Policy.
 - Oversee the process and establish procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing matters or compliance matters, and the confidential, anonymous submission by

employees of the Company of concerns regarding questionable accounting or auditing matters.

- Review and approve related party transactions of the Company required to be disclosed pursuant to Item 404 of the SEC's Regulation S-K in accordance with the Related Party Transaction Policy of the Company.
- Annually review and assess and, if appropriate, recommend to the Board for approval any changes or amendments, with respect to the Company's policies over which the Committee has oversight responsibility including but not limited to the Code of Ethics for CEO and Senior Financial Officers, External Auditor Hiring Policy, Insider Trading Policy, Sarbanes-Oxley Policy and the Whistleblower Policy.

POWERS AND AUTHORITIES

- The Committee's responsibilities, powers and authorities, as delegated by the Board, are set forth in this Charter. The Committee has the authority to take any actions necessary to carry out the above provisions of this Charter or as are expressly delegated to the Committee by the Board.
- The Committee shall have full access to Company personnel as necessary to carry out its responsibilities and duties.
- The Committee has the authority to obtain advice and assistance from internal or external legal counsel, including special or independent counsel, accounting or other advisors as it deems appropriate; and to approve and pay at the Company's expense the consultant's and other advisors fees and determine other retention terms.
- The Committee has the authority, in its discretion, to conduct any investigation as it deems necessary or appropriate to enable it to carry out its duties.
- The Committee shall conduct an annual performance self-evaluation.
- The Committee shall review and reassess the adequacy of this Charter annually and, as appropriate, recommend changes to the Board for approval.

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