



Great Western Bancorp, Inc. is the bank holding company for Great Western Bank, a full-service regional bank focused on relationship-based business and agribusiness banking.

Company Overview

- \$11.99 billion in total assets as of March 31, 2018
- Headquartered in Sioux Falls, South Dakota
- 6th largest U.S. farm lender¹
- 173 banking branches across nine states as of March 31, 2018
- Big-bank capabilities, small-bank service

Market Information

As of April 26, 2018

Exchange: NYSE: GWB
Closing Price: \$41.44
52-week Range: \$33.27 - \$45.62
Shares Outstanding: 58.90 million
Market Capitalization: \$2.44 billion
P/E (trailing): 17.2x
2Q FY18 Dividend: \$0.25 per share
Credit Ratings: Kroll Senior Unsecured BBB+ (Holding Company), A- (Bank)

Analyst Coverage

Bank of America/Merrill Lynch, Ebrahim Poonawala
 D.A. Davidson, Jeff Rulis
 Deutsche Bank, Dave Rochester
 FBR & Co., Steve Moss
 J.P. Morgan, Steve Alexopoulos
 Keefe, Bruyette & Woods, Damon DelMonte
 Piper Jaffray & Co., Nathan Race
 RBC Capital, Jon Arfstrom
 Sandler O'Neill, Tim O'Brien
 Stephens, Terry McEvoy

This report, which was prepared by Great Western Bancorp, Inc., contains statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are qualified in their entirety by the cautionary language set forth in Great Western Bancorp, Inc.'s filings with the Securities and Exchange Commission.

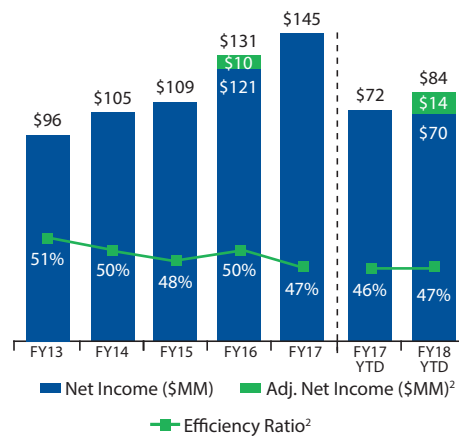
Key Investment Characteristics

- Compound annual EPS growth of >10.2% from FY2013 through FY2017
- Focused on business and agribusiness banking
- Proven track record of disciplined growth and a highly efficient operating model
- Robust risk management and stable credit quality
- Well-diversified loan portfolio
- Strong capital position
- Skilled management team with local market experience

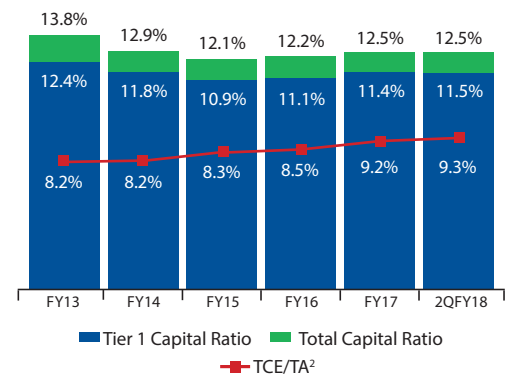
Financial Highlights

- 2Q FY18 net income of \$40.5 million
- Strong ROA of 1.40% and ROTCE² of 16.2%

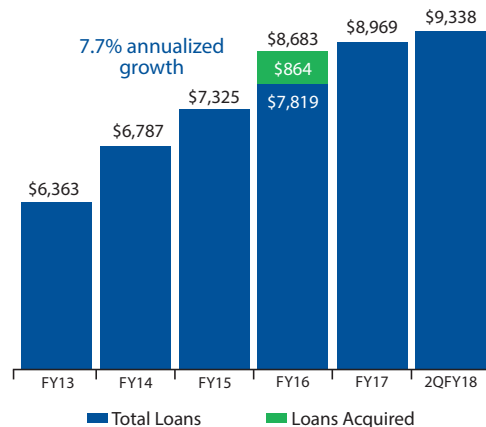
Demonstrated Earnings Growth



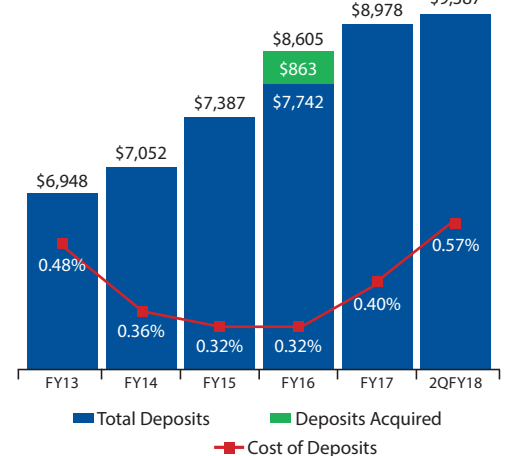
Capital



Total Loans (\$MM)



Deposits (\$MM)



¹Source: American Bankers Association.

²Efficiency ratio, TCE/TA, ROTCE and adjusted net income are non-GAAP measures.



Management Team

Ken Karels

Chairman, President & CEO

Peter Chapman

Executive VP & CFO

Steve Ulenberg

Executive VP & CRO

Michael Gough

Executive VP & CCO

Doug Bass

Executive VP & Regional President

Tim Kintner

Executive VP & Regional President

Scott Erkonen

Chief Information Officer

Cheryl Olson

Head of Marketing

Andy Pederson

Head of People & Culture and Learning & Development

Donald Straka

General Counsel & Corporate Secretary

Estimated Earnings Releases

July 26, 2018

October 25, 2018

Contact Information

Media:

Ann Nachtigal, 605.988.9217

Ann.Nachtigal@GreatWesternBank.com

Investors:

Peter Chapman, 605.373.3198

Peter.Chapman@GreatWesternBank.com

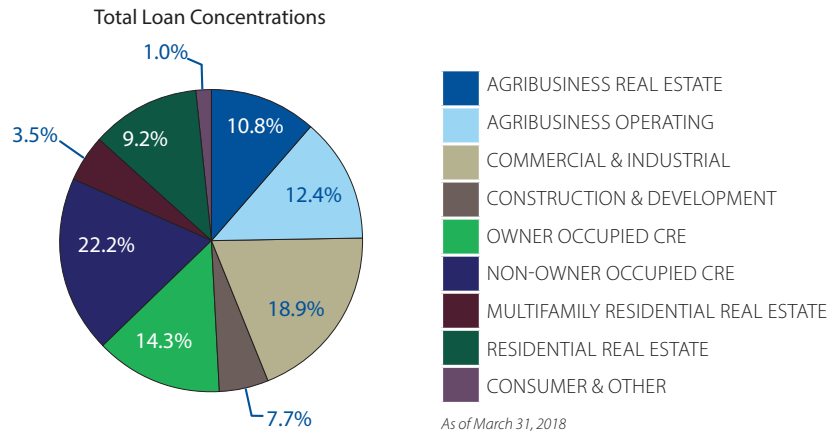
Headquarters:

Great Western Bank

225 S. Main Ave., PO Box 2345, Sioux Falls, SD 57101-2345

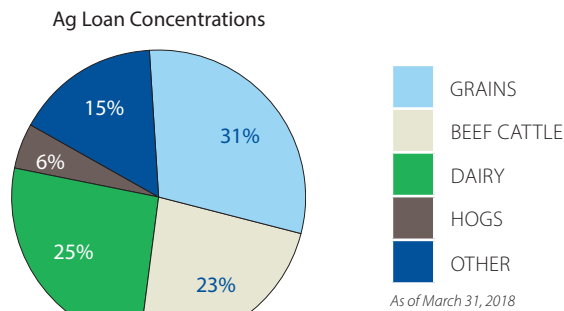
Focus on Business Banking

- 13% CAGR in loan portfolio from FY2009–FY2017



Specialized Agribusiness Expertise

- 23% of loan portfolio is Agribusiness lending
- 6th largest U.S. farm lender with more than 80 years of experience



Experienced Management Team with Local Market Experience

- CEO has over 40 years in-market experience
- Management team has extensive experience managing financial institutions

