



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

- \$12.1 billion in total assets as of September 30, 2018
- Headquartered in Sioux Falls, South Dakota
- 6<sup>th</sup> largest U.S. farm lender<sup>1</sup>
- 174 banking branches across nine states as of September 30, 2018
- Big-bank capabilities, small-bank service

## Market Information

As of October 25, 2018

Exchange: NYSE: GWB

Closing Price: \$34.00

52-week Range: \$31.54 - \$46.03

Shares Outstanding: 58.92 million

Market Capitalization: \$2.00 billion

P/E (trailing): 12.7x

4Q 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  
 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.*

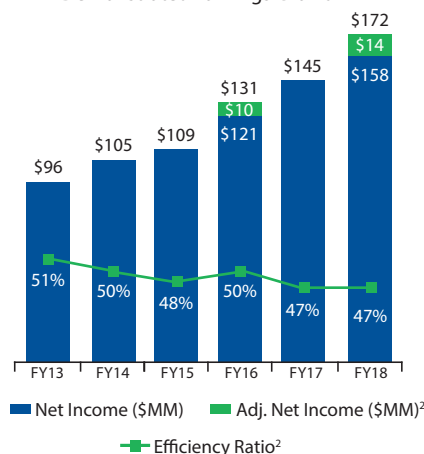
## Key Investment Characteristics

- Compound annual EPS growth of 10% from FY2013 through FY2018
- 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

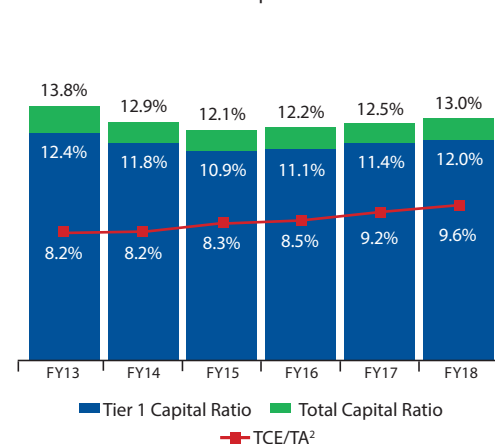
## Financial Highlights

- 4Q FY18 net income of \$42.3 million; FY18 net income of \$157.9 million
- ROA of 1.34% and ROTCE<sup>2</sup> of 15.3% for the year

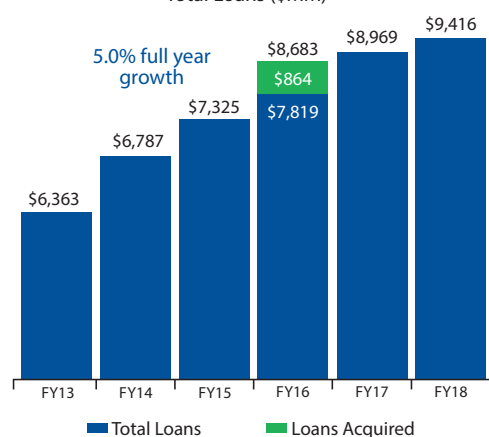
Demonstrated Earnings Growth



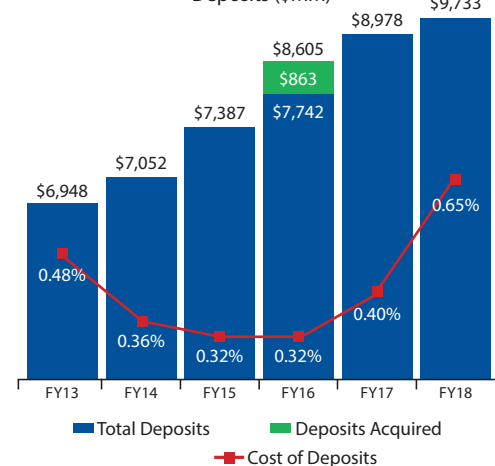
Capital



Total Loans (\$MM)



Deposits (\$MM)



<sup>1</sup>Source: American Bankers Association.

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



## Management Team

### Ken Karels

Chairman & CEO

### Doug Bass

President & COO

### Peter Chapman

Executive VP & CFO

### Karlyn Knieriem

Executive VP & CRO

### Michael Gough

Executive VP & CCO

### Tim Kintner

Executive VP & Regional President

### Bart Floyd

Regional President

### Chris Wiedenfeld

Regional President

### Gail Grant

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

January 24, 2019

April 25, 2019

July 25, 2019

October 24, 2019

## Contact Information

### Media:

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Ann.Nachtigal@GreatWesternBank.com

### Investors:

Peter Chapman, 605.373.3198

Peter.Chapman@GreatWesternBank.com

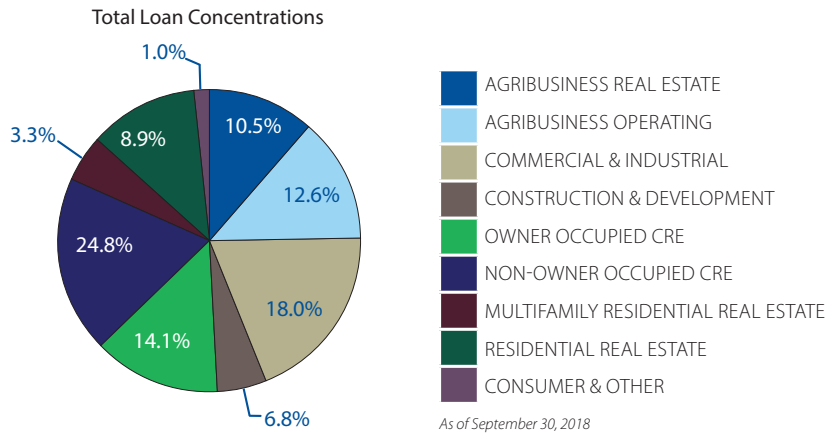
### Headquarters:

Great Western Bank

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

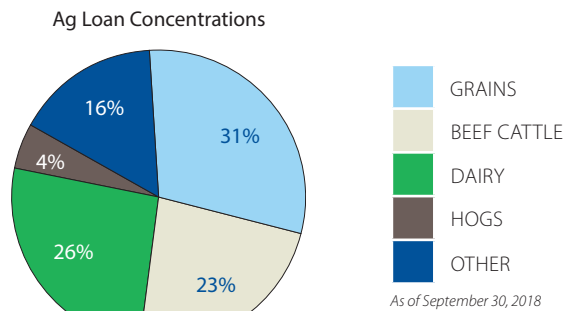
## Focus on Business Banking

- 12% CAGR in loan portfolio from FY2009–FY2018



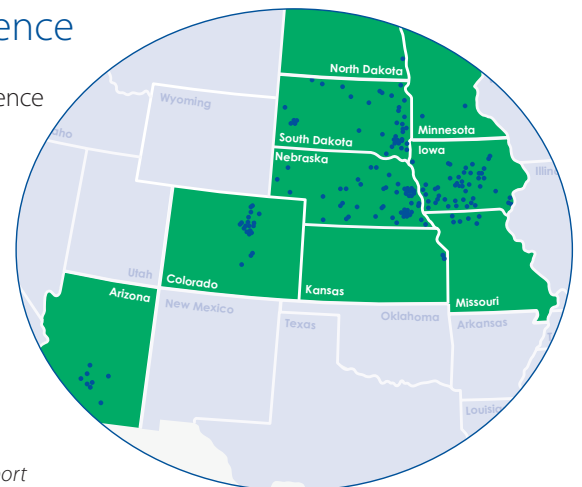
## Specialized Agribusiness Expertise

- 23% of loan portfolio is Agribusiness lending
- 6<sup>th</sup> 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



View our 2017 Interactive Annual Report at [www.GreatWesternBank.com/2017](http://www.GreatWesternBank.com/2017).