



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

- \$12.8 billion in total assets as of March 31, 2019
- Headquartered in Sioux Falls, South Dakota
- 6th largest U.S. farm lender¹
- 174 banking branches across nine states as of March 31, 2019
- Big-bank capabilities, small-bank service

Market Information

As of April 25, 2019

Exchange: NYSE: GWB

Closing Price: \$33.61

52-week Range: \$29.52 - \$46.03

Shares Outstanding: 56.94 million

Market Capitalization: \$2.00 billion

P/E (trailing): 11.0x

2Q FY19 Dividend: \$0.30 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, Janet Lee
 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.

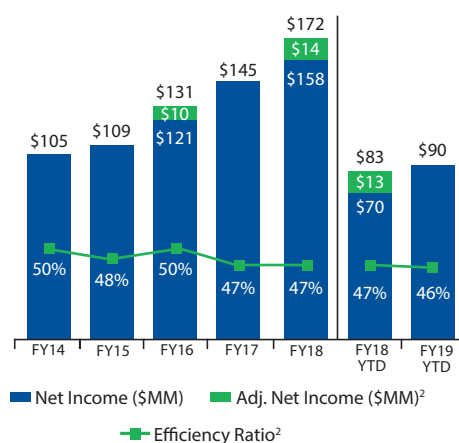
Key Investment Characteristics

- 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

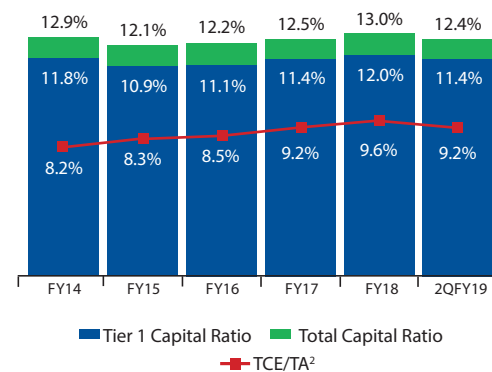
Financial Highlights

- 2Q FY19 net income of \$44.5 million and efficiency ratio² of 45.6%
- Solid ROA³ of 1.44% and ROTCE^{2,3} of 16.9% for the quarter

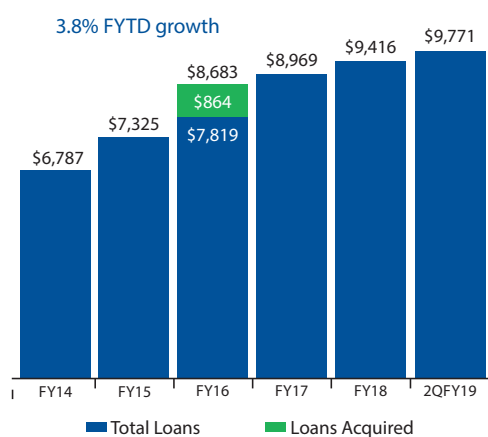
Demonstrated Earnings Growth



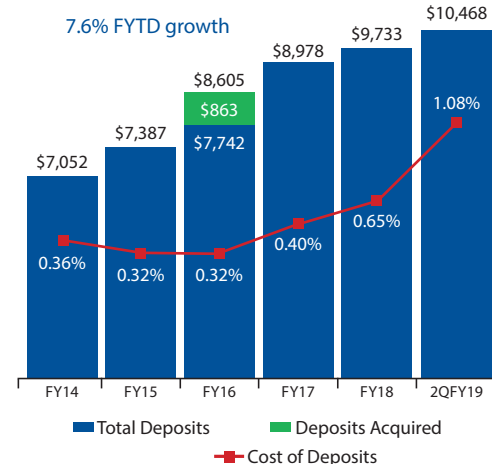
Capital



Total Loans (\$MM)



Deposits (\$MM)



¹Source: American Bankers Association.

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

³Annualized for partial-year periods



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

Andy Pederson

Head of People & Culture and Learning & Development

Donald Straka

General Counsel & Corporate Secretary

Estimated Earnings Releases

July 25, 2019

October 24, 2019

Contact Information

Media:

Cheryl Olson, 605.336.5681

Cheryl.Olson@GreatWesternBank.com

Investors:

Peter Chapman, 605.373.3198

Peter.Chapman@GreatWesternBank.com

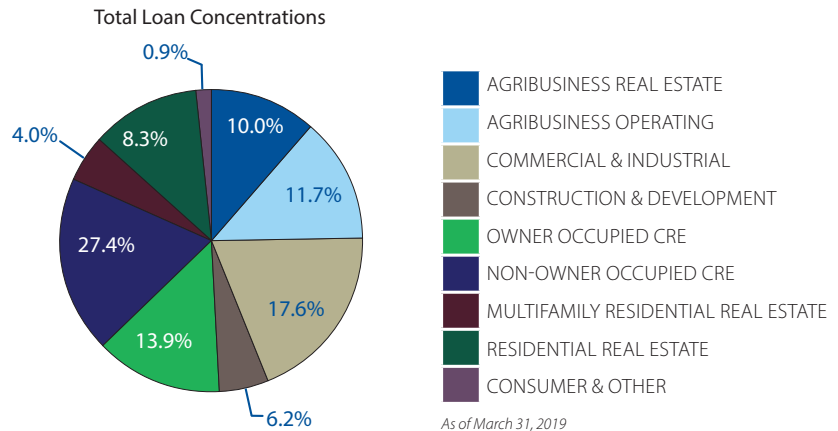
Headquarters:

Great Western Bank

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

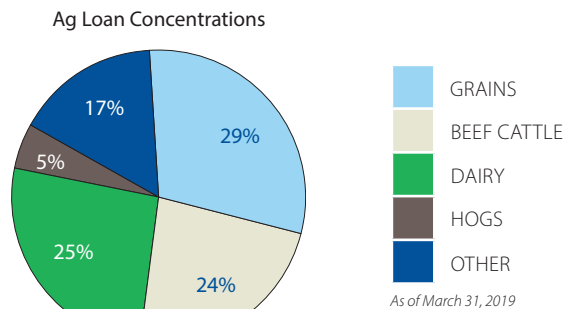
Focus on Business Banking

- 12% CAGR in loan portfolio from FY2009–FY2018



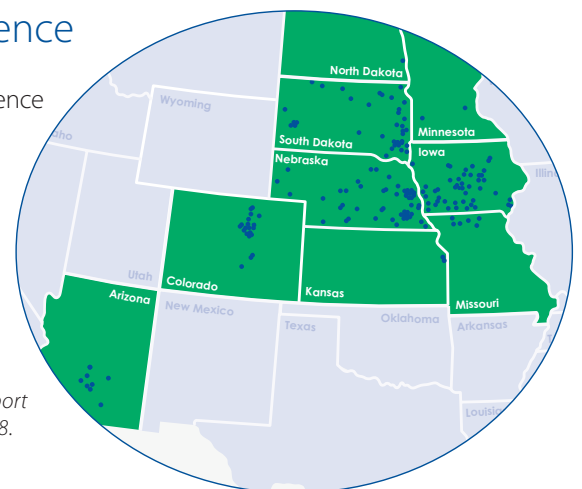
Specialized Agribusiness Expertise

- 22% of loan portfolio is Agribusiness lending
- 6th largest U.S. farm lender¹ 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 2018 Interactive Annual Report at www.GreatWesternBank.com/2018.