Great Western Bancorp, Inc.

CORPORATE GOVERNANCE GUIDELINES

MISSION STATEMENT

The Board of Directors (the "Board") of Great Western Bancorp, Inc. (the "Company") has overall responsibility for the Company, building long-term financial performance and value in the Company, perpetuating long-term financial returns to shareholders and determining that the Company is managed in such a way to achieve this result. The Board monitors the overall corporate performance, integrity of the Company's financial controls and the effectiveness of its legal compliance and enterprise risk management programs. The Board oversees management and plans for the succession of key executives.

The following Corporate Governance Guidelines ("Guidelines") have been adopted by the Board to assist in the exercise of its responsibilities. These Guidelines reflect the Board's commitment to monitor the effectiveness of policy and decision-making both at the Board and Executive Officer level, and to enhance shareholder value over the long term.

BOARD AND MEMBERSHIP CRITERIA

- *Size of Board*. The Bylaws of the Company provide that the Board shall consist of no fewer than three (3) Directors. The number of Directors may be increased or decreased in accordance with the Bylaws by resolution of the Board.

- Board Composition. It is the policy of the Board that, consistent with the applicable listing rules, the Board shall consist of a majority of independent Directors. The Board is willing to have members of management as Directors when appropriate and consistent with applicable listing rules. A Director will be considered independent if the Board determines he or she has no material relationship with the Company and is otherwise "independent" under the rules of the New York Stock Exchange, Inc. (an "Independent Director"). In order to assist in determining independence, Directors will be required to complete Annual Director Questionnaires.

- *Selection of Directors*. The Board is responsible for nominating Directors for election to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders. The Corporate Governance and Nominating Committee (the "Governance Committee") is responsible for identifying, evaluating and recommending to the Board candidates to be appointed or nominated for election as Directors in accordance with its Charter and these Guidelines.

- *Director Term and Term Limits*. Each Director is elected for a 3-year term. The Board does not believe it should establish term limits. While term limits could help insure fresh ideas and viewpoints, they also hold the disadvantage of losing the contribution of Directors who have been able to develop over a period of time insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

- *Selection of Chairperson of the Board and Chief Executive Officer.* The Governance Committee shall recommend and the Board shall be responsible for electing the Chairperson of the Board and the Chief Executive Officer ("CEO"). The Board shall regularly evaluate whether or not the roles of Chairperson of the Board and CEO should be separate and, if they are to be separate, whether the Chairperson of the Board should be selected from the non-employee Directors or be an employee of the Company. The Board believes these issues should be considered as part of the Board's broader oversight and succession planning process.

- *Selection of Lead Independent Director*. Where the CEO is also elected to serve as Chairperson, the Governance Committee shall recommend to, and the Independent Directors shall elect an Independent Director to serve as Lead Independent Director, with the following duties and responsibilities:

  - preside over meetings of the Board when the Chairperson is absent and in circumstances in which the non-management Directors of the Company meet without any management present, including executive sessions of Independent Directors;
  - call meetings of the Independent Directors;
  - consult with the Chairperson and approve agendas, schedules and time allotments for meetings of the Board;
  - consult with the Chairperson of the Compensation Committee the evaluation and performance of the Chief Executive Officer;
  - serve as liaison between the Chairperson and the Independent Directors or Directors who are not employed by the Company or its affiliates in any other capacity but who fail to qualify as Independent Directors ("Outside Directors");
  - act as a contact person to facilitate communications by the Company's employees, stockholders and others with Independent Directors and Outside Directors;
  - be available for consultation and direct communication upon the reasonable request of major shareholders; and
  - review the scope, quality, quantity, appropriateness and timeliness of information sent to the Board.

- *Retirement Age*. No person shall be nominated for election to the Board if he or she will attain the age of 75 before such election. On a case-by-case basis, the Board may, but need not determine to confer "Director Emeritus" status upon a Director who has attained retirement age.

- *Service on the Boards of Subsidiary Bank(s)*. It is a policy of the Board that a majority of the directors should serve on the boards of the Company's subsidiary bank(s). This dual service provides the Directors a more robust view into the Company's operations and performance.

- *Limit on Other Outside Board Service*. It is essential that each person serving as a Director have sufficient time to devote to Company matters and availability to participate actively in Board and Committee activities. Accordingly, the Board's policy is that no Director shall serve on more than four other public company boards, not including the board of an organization by which he or she is employed. A Director is expected to inform the Governance Committee before joining any other public company board or other entity in order to avoid potential conflicts. The Chief Executive Officer and other management members of the Board must seek approval of the Governance Committee before accepting outside board memberships.

- *Change in Personal Circumstances*. Any Director who experiences a significant change in his or her personal circumstances that reasonably may have an adverse effect on the Director's service on the Board, including his or her independence, or the Company's business or reputation, retires, or makes a significant change to his or her principal employment (individually or collectively, a "Change in Circumstance"), must tender to the Board a written offer to resign. It is not the sense of the Board that in every instance a Director experiences a Change in Circumstance that the Director should necessarily leave the Board. Rather, the Governance Committee shall review the appropriateness of that Director's continued service on the Board in light of the Change in Circumstance and make a recommendation to the Board as to whether the resignation should be accepted.

- *Stock Ownership by Board Members*. An ownership stake in the Company strengthens the alignment of interests between Directors and shareholders. Accordingly, each Director is encouraged to own Common Stock (or Common Stock equivalents) having a value of at least four (4) times the annual cash retainer for service on the Board (excluding any other Board or Committee related fees), within five years of the later of January 1, 2015 or the date of becoming a Director. In the event that the annual retainer fee is increased, Directors are encouraged to meet the new ownership guideline within four years after the date such increased retainer is established. The Board will evaluate whether exceptions should be made for any Director on whom this guideline would impose a financial hardship. Directors shall not engage in hedging strategies using puts, calls or other derivative securities based on the value of Company stock. Directors are not permitted to pledge their stock.

- *Orientation and Continuing Education*. Management, working with the Board, will provide an orientation process for new Directors, including background material on the Company, its business plan and its risk profile, and meetings with senior management. A Director should keep informed not only about the Company and its activities, but also about the community and the industry conditions affecting banking and financial services companies generally, as well as the principal businesses in which the Company is involved. Each Director is expected to participate in continuing education programs pertinent to service on the Board and is encouraged to attend one such program on an annual basis. To facilitate this participation, the Company will endeavor, through the General Counsel's office, to make the Directors aware of available director education programs and will pay the reasonable expenses of any Director attending approved director education programs.

The Board will, in association with Board meetings, periodically present education programs from internal and external sources and Committee Chairpersons are encouraged to utilize Committee meetings to introduce timely educational topics or information associated with Committee priorities and goals.

- *External Relations*. Directors are not expected and are generally not requested to speak for the Company or otherwise communicate with the various constituencies of the Company. The Chairperson, or the Lead Independent Director in accordance with these Guidelines, shall speak for the Board when necessary. The Board believes that Management generally should speak for the Company consistent with all laws, rules and regulations governing such communications and with common sense. The CEO shall speak for the Company when necessary.

DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS

- *Access to Management*. All Board members shall have complete access to the Company's senior management. Directors shall use judgment to ensure that this contact is not distracting to the business operations of the Company.

- *Independent Advice.* The Board and any of its Committees may hire independent advisors, including lawyers, accountants and financial experts, in order to assist in carrying out the duties of the Board or Committees, and the Company will pay the reasonable fees and expenses of those advisors.

MEETING OF THE BOARD OF DIRECTORS

- *Number*. The Board will have no less than four scheduled meetings each year. If necessary, the Board may have one or more special meetings during the year as circumstances may require.

- *Attendance*. Each Director is expected to attend Board meetings and Committee meetings on which the Director serves. Information and data that are important to the Directors' understanding of the business to be conducted at a Board or Committee meeting generally should be distributed in writing to the Directors no less than two business days before the meeting. Each Director should review these materials in advance of the meeting and arrive prepared to discuss the issues presented. The Chairperson, in consultation with the CEO and/or the Lead Independent Director where applicable, will establish the agenda for each Board meeting. The Directors are encouraged to suggest the inclusion of additional items on the agenda.

- *Director Voting.* Directors must be present at a meeting, must participate in a means of communication by which all Directors participating may simultaneously hear each other during the meeting, or must sign a written consent signed by all members of the Board in order to vote. Directors shall not be entitled to vote by proxy.

- *Confidentiality*. The proceedings and deliberations of the Board and its Committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

- *Executive Sessions of Independent Directors*. At each meeting of the Board or Board Committees, the Directors shall meet without management present in regularly scheduled executive sessions of independent Directors, and may also meet separately with selected management and with Outside Directors or parties. The Chairperson, or chairperson of the relevant Committee, in each case solely to the extent such person is an Independent Director, will generally preside at executive sessions.

BOARD COMMITTEES

- *Committees.* The Board currently has a Corporate Governance and Nominating Committee, an Audit Committee, a Compensation Committee, a Risk Committee and an Executive Committee. From time to time, the Board may form new committees as it deems appropriate.

- *Independence and Qualifications of Committee Members.* All of the members of the Audit Committee, Governance Committee and Compensation Committee, and a majority of the members of the Risk Committee, will meet the then-effective criteria for independence established by applicable listing standards and, in the case of any member of the Audit Committee, the Sarbanes-Oxley Act of 2002 and the independence definition set forth in Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended. Except and unless the subsidiary bank(s) have a separate Audit Committee, the Audit Committee members shall also meet the independence standards under Part 363.5 of the FDIC regulations. The members of each Committee also will meet the other membership criteria specified in the respective charters for these committees. At least one member of the Compensation Committee will not serve simultaneously on the Audit Committee.

- *Committee Member Assignments and Rotation.* The Governance Committee makes recommendations to the Board concerning the structure and composition of the Committees. The Governance Committee will recommend, and the Board will designate the chairperson, committee members and, where applicable, alternate Committee members, by the vote of a majority of the Directors. From time to time, there will be occasions on which the Board may want to rotate Committee members, but the Board does not believe that it should establish a formal policy of rotation.

- *Committee Charters*. Each Committee will have its own charter. The charter will set forth the purpose, authority and responsibilities of the Committee in addition to the qualifications for standing committee membership.

- *Meeting and Agenda*. The chairperson of each Committee will determine, in consultation with the appropriate Committee members and members of management, and in accordance with the Committee's charter, the frequency and length of Committee meetings and the standing Committee's agenda. Each Committee will establish, to the extent foreseeable and practical, a schedule of agenda items to be discussed during the year. The schedule for each Committee will be furnished to the full Board.

STRATEGIC AND CAPITAL PLANNING

The Board will annually review, evaluate and monitor the Company's strategic and capital plans.

ETHICS AND CONFLICTS OF INTEREST

The Board expects its Directors, as well as officers and employees, to act ethically. Directors are expected to adhere to the Company's ethics policies and guidelines concerning Director conflicts of interest.

COMPENSATION

- *Executive Compensation*. The Board, acting through the Compensation Committee, will evaluate the performance of the CEO and the Company against the Company's goals and objectives and will determine the compensation level of the CEO. In addition, the Board, acting through the Compensation Committee, will evaluate and approve the proposals for overall compensation policies applicable to executive officers.

- *Director Compensation*. The Board, acting through the Compensation Committee, will conduct a review at least once every three years of the components and amount of Board compensation in relation to other similarly situated companies. The Compensation Committee shall recommend to the Board for approval Board compensation, which compensation should be consistent with market practices but should not be set at a level that would call into question the Board's objectivity.

MANAGEMENT SUCCESSION PLANNING

The Board realizes the importance of continuity at the executive level of management. The Board will coordinate with the CEO to ensure that a plan of succession is in place for the CEO and other Executive Officer positions at all times and that a formalized process governs long-term management development and succession. At least annually, the Board shall also review and concur in the plan of succession for the CEO, which shall include (i) the policies and principles for selecting a successor to the CEO in both an ordinary course and emergency situation and (ii) an assessment of the experience, performance, skills and planned career paths for possible successors to the CEO. The CEO will report to the Board annually about development of Executive Officers and a plan for succession for the Executive Officers. The CEO will review Executive Officer succession with the Board without the presence of the employee Directors and any other corporate officers, with the exception of the Head of People & Culture.

BOARD SELF-EVALUATION

The Board, acting through the Governance Committee, will conduct a self-evaluation at least annually to determine whether it is functioning effectively. The Governance Committee should periodically consider the mix of skills and experience that Directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

Each Committee of the Board will conduct a self-evaluation at least annually and report the results to the Board, acting through the Governance Committee. Each Committee's evaluation must compare the performance of the Committee with the written requirements of its written charter, if any.

POLICY STATEMENT

These Guidelines are a statement of policy and are not intended to change or interpret any federal or state law or regulation, including the Delaware General Corporation Law, or the Certificate of Incorporation or Bylaws of the Company. The Guidelines are subject to review by the Governance Committee of the Board not less than annually and to modification from time to time by the Board.

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