Great Western Bancorp, Inc.℠

Earnings Release | March 31, 2019

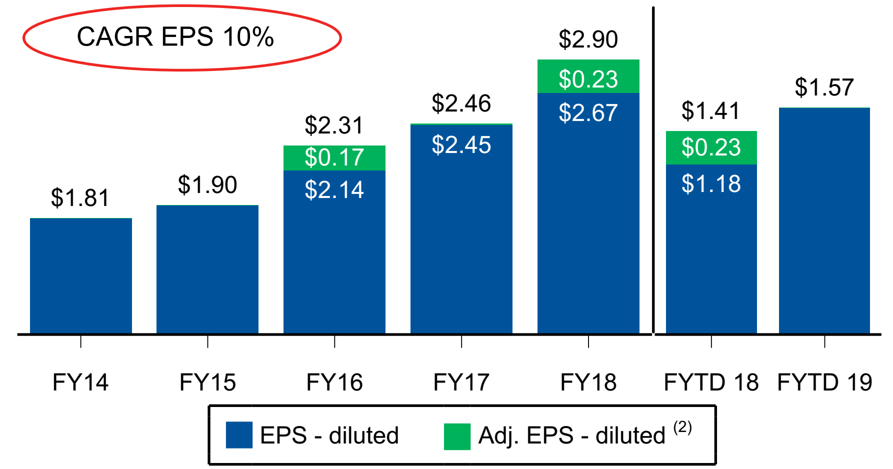
About GWB

Great Western Bancorp, Inc.

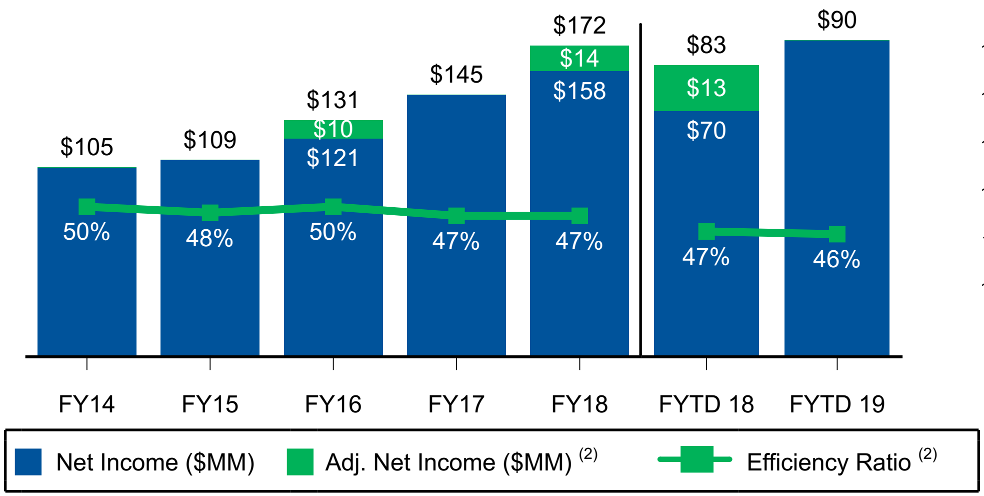
Company Snapshot

- Full-service regional bank focused on relationship-based business and agribusiness banking
- 174 banking branches across nine states: Arizona, Colorado, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota and South Dakota
- Headquartered in Sioux Falls, South Dakota
- 6th largest farm lender bank in the U.S. as of 12/31/18 (1)

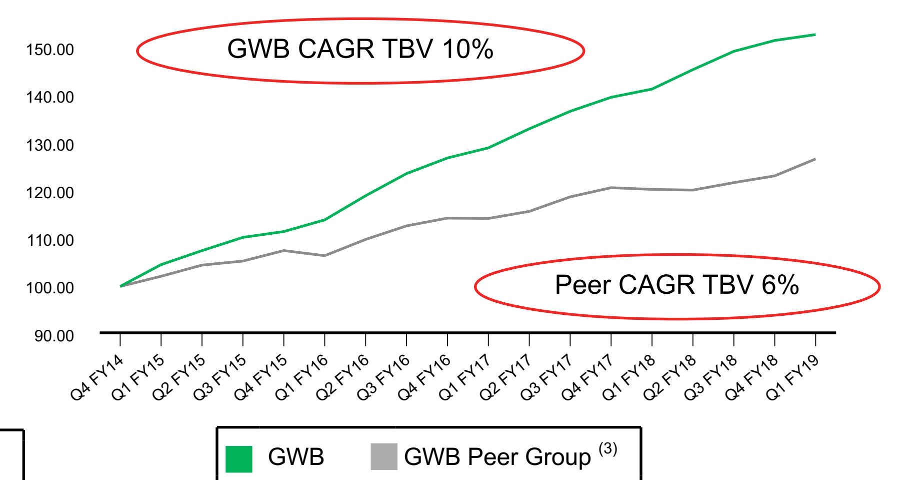
EPS Performance



Strong Earnings Growth and Efficiency



Tangible Book Value(2) per Share Accretion



(1) Source: American Banker's Association
(2) Non-GAAP measures. See appendix for reconciliations.
(3) See appendix for Peer Group listing; data sourced from SNL Financial

Executing on Strategy

Great Western Bancorp, Inc.

Focused Business Banking Franchise with Agribusiness Expertise	• Total loans remained steady at $9.77 billion during the quarter with FYTD loan growth at 3.8% • Loan growth was primarily driven by non-owner occupied commercial real estate • Deposit balances increased by $355.1 million, or 3.5%, during the quarter resulting in FYTD deposit growth of $734.9 million, or 7.6%
Strong Profitability and Growth Driven by a Highly Efficient Operating Model	• Fully diluted EPS(1) of $0.78 for the quarter compared to $0.79 for 1QFY19, a decrease of 1.3% • Profitability remains strong with ROTCE(1) of 16.9% and ROAA of 1.44% for the quarter • Efficiency ratio(1) of 45.6% for the quarter compared to 46.1% for the prior quarter
Strong Capital Generation and Attractive Dividend	• All regulatory capital ratios remain above minimums to be considered "well capitalized" • Strong earnings support an increased quarterly dividend to $0.30 per share ◦ Dividend payable May 24, 2019 to stockholders of record as of the close of business on May 10, 2019
Risk Management Driving Strong Credit Quality	• Net charge-offs of $5.9 million during the quarter represent 0.25% of average total loans on an annualized basis • Loans graded "Substandard" increased by 2.5% to $258.9 million, loans graded "Watch" decreased by 6.4% to $301.1 million, nonaccrual loans decreased by 12.5% to $121.6 million compared to December 31, 2018

(1) This is a non-GAAP measure. See appendix for reconciliation.

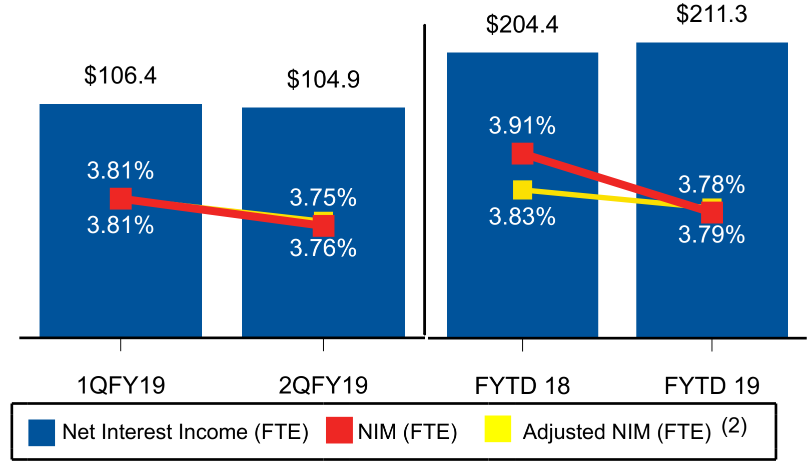
Revenue

Great Western Bancorp, Inc.

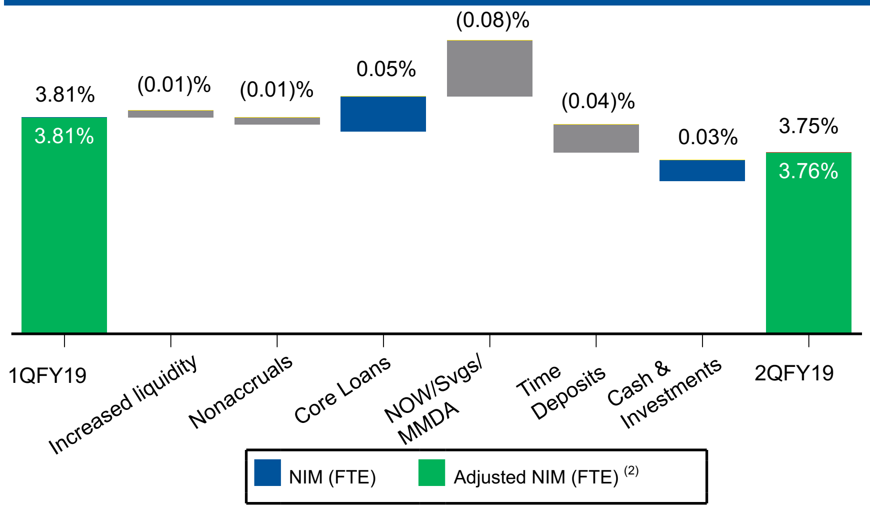
Revenue Highlights

- Net interest income (FTE) decreased 1.4% to $104.9 million compared to 1QFY19
    - Higher interest expense associated with the cost of deposits partially offset by higher yield on loans and investments
- NIM (FTE) down 6 basis points and adjusted NIM (FTE) [(2)] down 5 basis points compared to 1QFY19
- Noninterest income, excluding the change in fair value of fair value option loans and the net gain (loss) on related derivatives, decreased 3.7% compared to 1QFY19

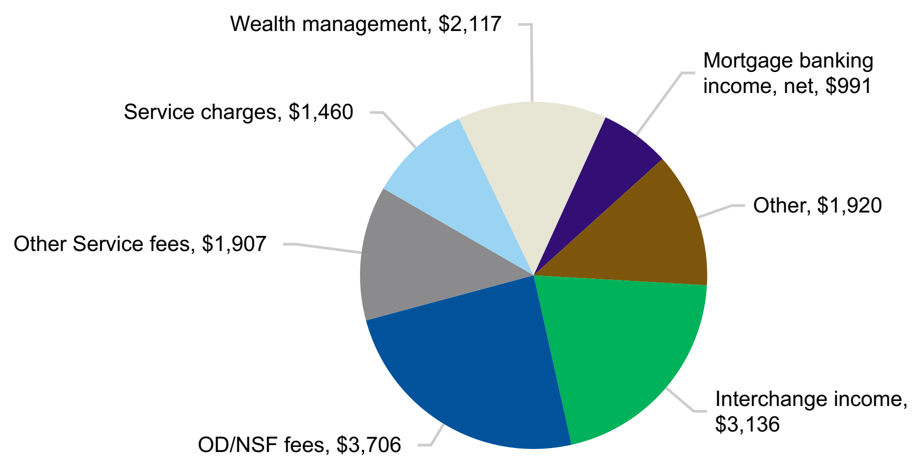
Net Interest Income ($MM) and NIM



NIM Analysis



Noninterest Income [(1)]



(1) Chart excludes changes related to loans and derivatives at fair value which netted $3.0 million for the quarter and loss on sale of securities. Dollars in thousands.
(2) Adjusted NIM (FTE) is a non-GAAP measure. See appendix for reconciliations.

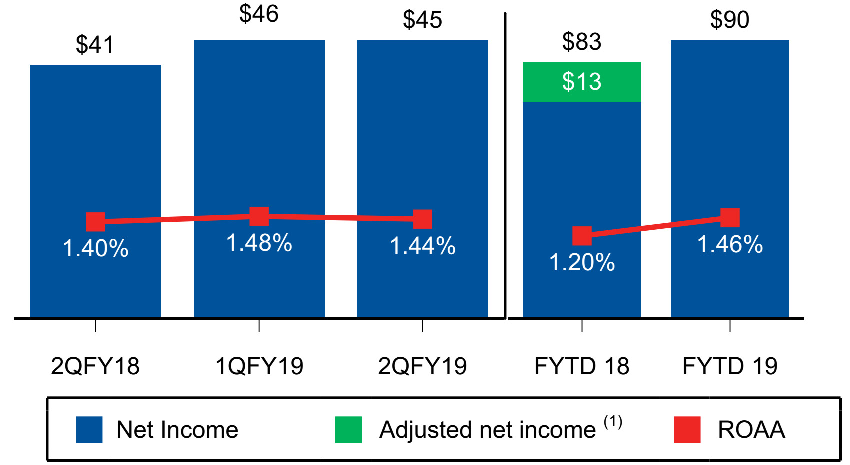
Earnings, Expenses & Provision

Great Western Bancorp, Inc.

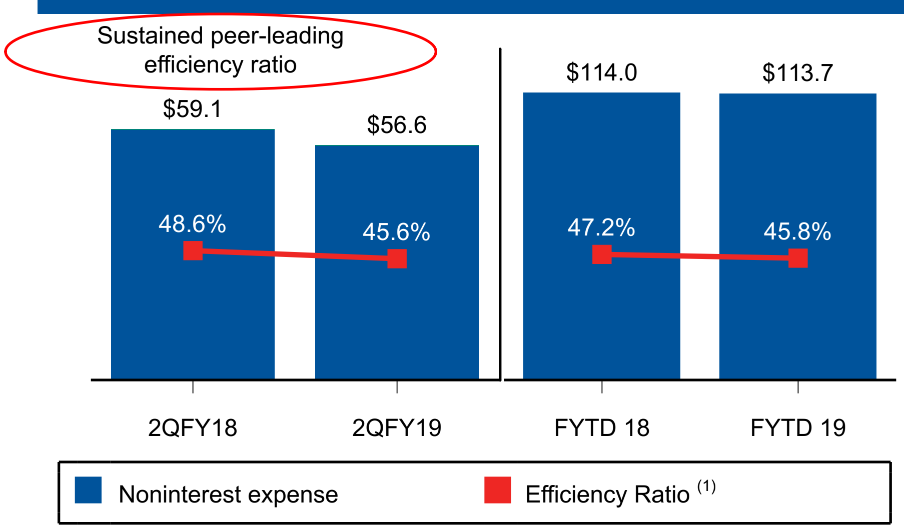
Highlights

- Adjusted net income[(1)] of $44.5 million, a decrease of 2.8% over 1QFY19
  - Strong ROAA of 1.44% and 16.9% ROTCE[(1)]
- Efficiency ratio[(1)] was 45.6%, down from 46.1% for 1QFY19
- Provision for loan losses was $7.7 million, an increase of $2.5 million compared to 1QFY19
- Noninterest expense decreased 0.9% to $56.6 million from 1QFY19

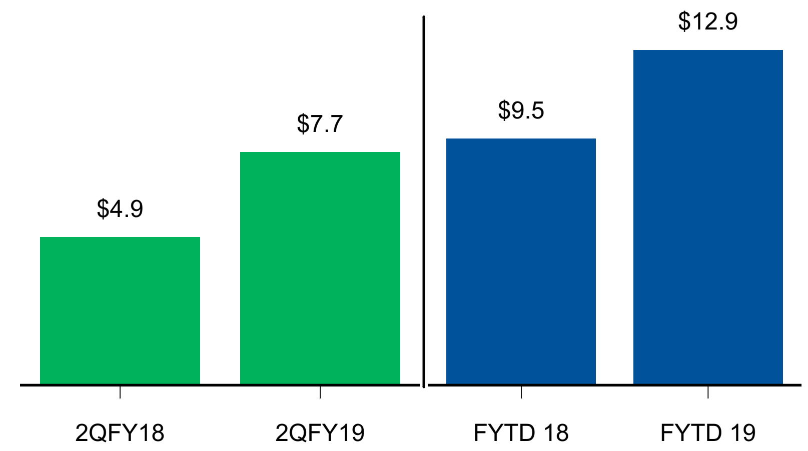
Net Income ($MM)



Noninterest Expense ($MM)



Provision for Loan Losses ($MM)



(1) Efficiency ratio, adjusted net income, and ROTCE are non-GAAP measures. See appendix for reconciliations.

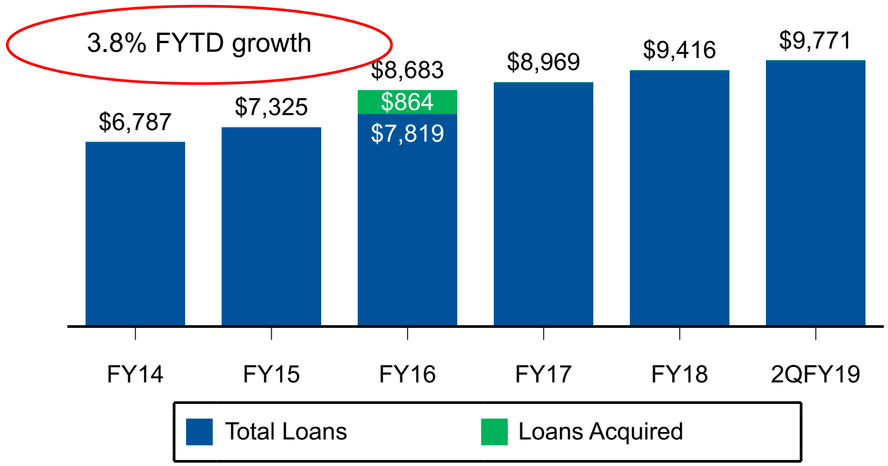
Balance Sheet Overview

Great Western Bancorp, Inc.

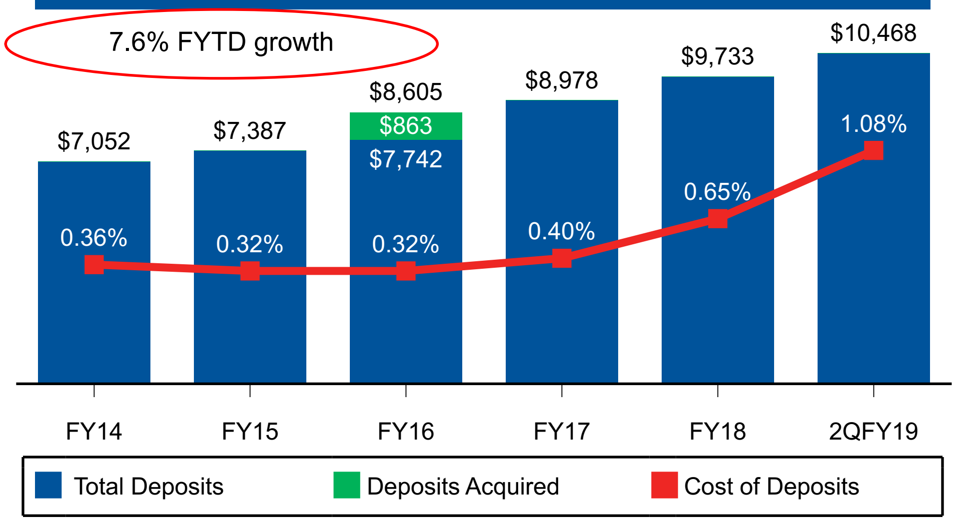
Balance Sheet Highlights

- Outstanding loans increased $3.4 million during the quarter, with FYTD growth at 3.8%
  - Commercial real estate grew $139.5 million, or 2.8%, for the quarter mainly in the non-owner occupied segment
- Deposits grew $355.1 million, or 3.5%, during the quarter, resulting in FYTD growth of 7.6%
- Key capital ratios declined modestly during the fiscal period as a result of stock repurchase activity and strong loan growth

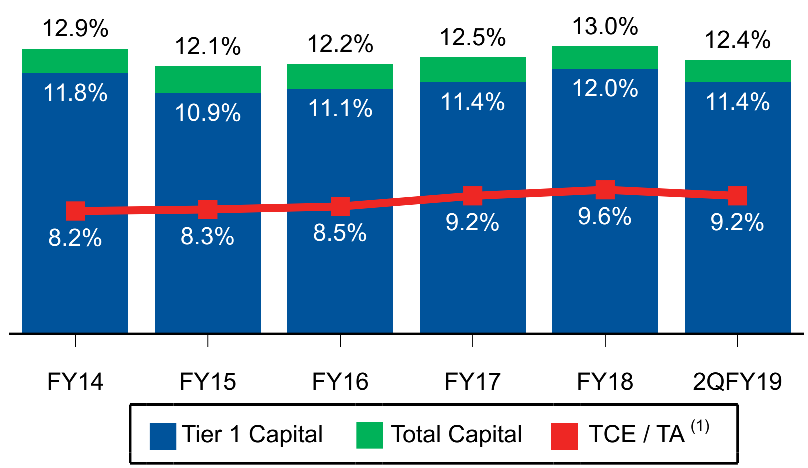
Total Loans ($MM)



Deposits ($MM)



Capital

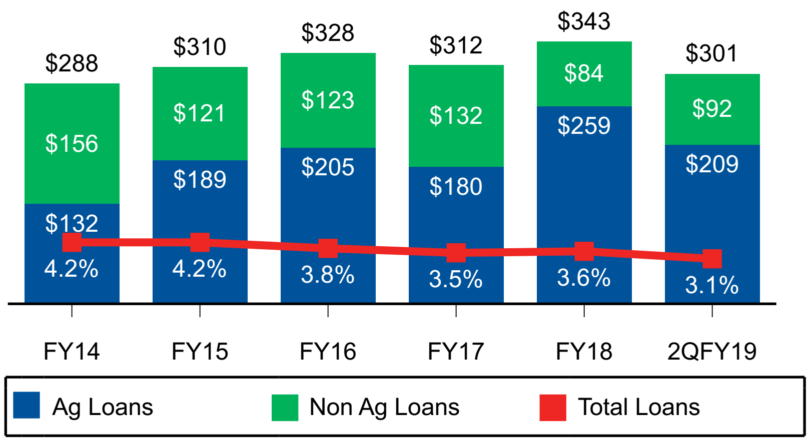


(1) TCE / TA is a non-GAAP measure. See appendix for reconciliation.

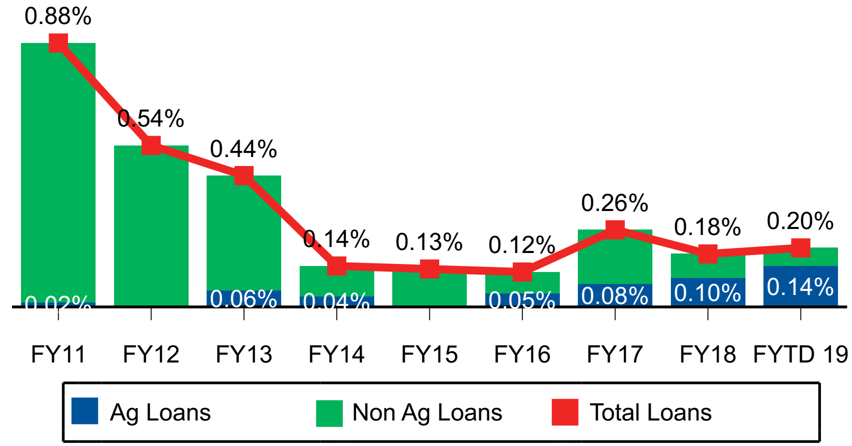
Asset Quality

Great Western Bancorp, Inc.

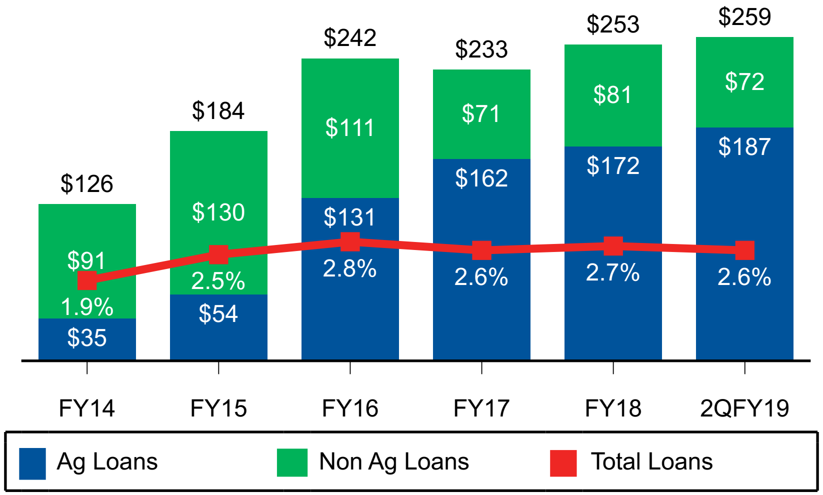
Watch Loans ($MM)



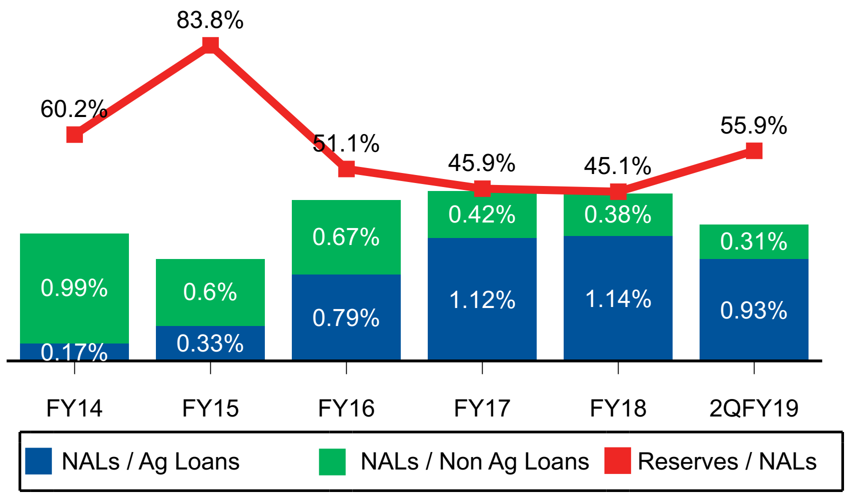
Net Charge-offs / Average Total Loans[2]



Substandard Loans ($MM)



Credit Quality



(1) Comprehensive Credit-Related Coverage is a non-GAAP measure.
(2) Annualized for partial periods

Proven Business Strategy

Great Western Bancorp, Inc.

Focused Business Banking Franchise with Agribusiness Expertise

- Attract and Retain High-Quality Relationship Bankers
- Invest in Organic Growth While Optimizing Footprint
- Deepen Customer Relationships
- Explore Accretive Strategic Acquisition Opportunities

Strong Profitability and Growth Driven by a Highly Efficient Operating Model

Strong Capital Generation and Attractive Dividend

Risk Management Driving Stable Credit Quality

Disclosures

Great Western Bancorp, Inc.

Forward-Looking Statements: This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements about Great Western Bancorp, Inc.'s expectations, beliefs, plans, strategies, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipates," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "views," "intends" and similar words or phrases. In particular, the statements included in this Earnings Release concerning Great Western Bancorp, Inc.'s expected performance and strategy, the outlook for its agricultural lending segment and the interest rate environment are not historical facts and are forward-looking. Accordingly, the forward-looking statements in this Earnings Release are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties, that could cause actual results to differ materially from those expressed. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed in the sections titled "Item 1A. Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Great Western Bancorp, Inc.'s Annual Report on Form 10-K for the most recently ended fiscal year, and in other periodic filings with the Securities and Exchange Commission. Further, any forward-looking statement speaks only as of the date on which it is made, and Great Western Bancorp, Inc. undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

Non-GAAP Financial Measures: This presentation contains non-GAAP measures which our management relies on in making financial and operational decisions about our business and which exclude certain items that we do not consider reflective of our business performance. We believe that the presentation of these measures provides investors with greater transparency and supplemental data relating to our financial condition and results of operations. These non-GAAP measures should be considered in context with our GAAP results. A reconciliation of these non-GAAP measures appears in our earnings release dated April 25, 2019 and in Appendix 1 to this presentation. Our earnings release and this presentation are available in the Investor Relations section of our website at www.greatwesternbank.com. Our earnings release and this presentation are also available as part of our Current Report on Form 8-K filed with the Securities and Exchange Commission on April 25, 2019.

Explanatory Note: In this presentation, all financial information presented refers to the financial results of Great Western Bancorp, Inc. combined with those of its predecessor, Great Western Bancorporation, Inc.

Great Western Bancorp, Inc.℠

Appendix 1

Non-GAAP Measures

Non-GAAP Measures

Great Western Bancorp, Inc.

	At or for the six months ended:		At or for the three months ended:				
	March 31, 2019	March 31, 2018	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Adjusted net income and adjusted earnings per common share:							
Net income - GAAP	$ 90,297	$ 69,762	$ 44,511	$ 45,786	$ 42,281	$ 45,874	$ 40,532
Add: Deferred taxes revaluation due to Tax Reform Act	—	13,586	—	—	—	—	—
Adjusted net income	$ 90,297	$ 83,348	$ 44,511	$ 45,786	$ 42,281	$ 45,874	$ 40,532
Weighted average diluted common shares outstanding	57,556,984	59,116,923	57,074,674	58,039,292	59,122,699	59,170,058	59,146,117
Earnings per common share - diluted	$ 1.57	$ 1.18	$ 0.78	$ 0.79	$ 0.72	$ 0.78	$ 0.69
Adjusted earnings per common share - diluted	$ 1.57	$ 1.41	$ 0.78	$ 0.79	$ 0.72	$ 0.78	$ 0.69
Tangible net income and return on average tangible common equity:							
Net income - GAAP	$ 90,297	$ 69,762	$ 44,511	$ 45,786	$ 42,281	$ 45,874	$ 40,532
Add: Amortization of intangible assets, net of tax	687	751	343	344	343	366	376
Tangible net income	$ 90,984	$ 70,513	$ 44,854	$ 46,130	$ 42,624	$ 46,240	$ 40,908
Average common equity	$ 1,819,996	$ 1,765,622	$ 1,822,940	$ 1,817,052	$ 1,825,312	$ 1,796,066	$ 1,770,117
Less: Average goodwill and other intangible assets	746,305	747,930	746,107	746,503	746,900	747,294	747,716
Average tangible common equity	$ 1,073,691	$ 1,017,692	$ 1,076,833	$ 1,070,549	$ 1,078,412	$ 1,048,772	$ 1,022,401
Return on average common equity *	10.0%	7.9%	9.9%	10.0%	9.2%	10.2%	9.3%
Return on average tangible common equity **	17.0%	13.9%	16.9%	17.1%	15.7%	17.7%	16.2%

* Calculated as net income - GAAP divided by average common equity. Annualized for partial-year periods.

** Calculated as tangible net income divided by average tangible common equity. Annualized for partial-year periods.

Non-GAAP Measures

Great Western Bancorp, Inc.

	At or for the six months ended:		At or for the three months ended:				
	March 31, 2019	March 31, 2018	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Adjusted net interest income and adjusted net interest margin (fully-tax equivalent basis):							
Net interest income - GAAP	$ 208,369	$ 201,176	$ 103,475	$ 104,894	$ 101,990	$ 104,672	$ 100,553
Add: Tax equivalent adjustment	2,932	3,181	1,442	1,490	1,687	1,729	1,616
Net interest income (FTE)	211,301	204,357	104,917	106,384	103,677	106,401	102,169
Add: Current realized derivative gain (loss)	426	(4,116)	405	21	(419)	(830)	(1,640)
Adjusted net interest income (FTE)	$ 211,727	$ 200,241	$ 105,322	$ 106,405	$ 103,258	$ 105,571	$ 100,529
Average interest-earning assets	$ 11,216,179	$ 10,492,091	$ 11,345,559	$ 11,086,800	$ 10,857,168	$ 10,748,078	$ 10,571,300
Net interest margin (FTE) *	3.78%	3.91%	3.75%	3.81%	3.79%	3.97%	3.92%
Adjusted net interest margin (FTE) **	3.79%	3.83%	3.76%	3.81%	3.77%	3.94%	3.86%

* Calculated as net interest income (FTE) divided by average interest earning assets. Annualized for partial-year periods.

** Calculated as adjusted net interest income (FTE) divided by average interest earning assets. Annualized for partial-year periods.

	March 31, 2019	March 31, 2018	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Adjusted interest income and adjusted yield (fully-tax equivalent basis), on non-ASC 310-30 loans:							
Interest income - GAAP	$ 241,889	$ 211,746	$ 121,528	$ 120,361	$ 115,284	$ 112,760	$ 106,811
Add: Tax equivalent adjustment	2,932	3,181	1,442	1,490	1,687	1,729	1,616
Interest income (FTE)	244,821	214,927	122,970	121,851	116,971	114,489	108,427
Add: Current realized derivative gain (loss)	426	(4,116)	405	21	(419)	(830)	(1,640)
Adjusted interest income (FTE)	$ 245,247	$ 210,811	$ 123,375	$ 121,872	$ 116,552	$ 113,659	$ 106,787
Average non-ASC 310-30 loans	$ 9,525,498	$ 8,952,914	$ 9,615,096	$ 9,435,901	$ 9,299,318	$ 9,220,931	$ 9,064,899
Yield (FTE) *	5.15%	4.81%	5.19%	5.12%	4.99%	4.98%	4.85%
Adjusted yield (FTE) **	5.16%	4.72%	5.20%	5.12%	4.97%	4.94%	4.78%

* Calculated as interest income (FTE) divided by average loans. Annualized for partial-year periods.

** Calculated as adjusted interest income (FTE) divided by average loans. Annualized for partial-year periods.

Non-GAAP Measures

Great Western Bancorp, Inc.

	At or for the six months ended:		At or for the three months ended:				
	March 31, 2019	March 31, 2018	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Efficiency ratio:							
Total revenue - GAAP	$ 243,312	$ 236,592	$ 121,698	$ 121,614	$ 121,245	$ 123,611	$ 119,295
Add: Tax equivalent adjustment	2,932	3,181	1,442	1,490	1,687	1,729	1,616
Total revenue (FTE)	$ 246,244	$ 239,773	$ 123,140	$ 123,104	$ 122,932	$ 125,340	$ 120,911
Noninterest expense	$ 113,686	$ 114,012	$ 56,580	$ 57,106	$ 59,550	$ 57,863	$ 59,144
Less: Amortization of intangible assets	788	852	394	394	394	416	426
Tangible noninterest expense	$ 112,898	$ 113,160	$ 56,186	$ 56,712	$ 59,156	$ 57,447	$ 58,718
Efficiency ratio *	45.8%	47.2%	45.6%	46.1%	48.1%	45.8%	48.6%

* Calculated as the ratio of tangible noninterest expense to total revenue (FTE).

Tangible common equity and tangible common equity to tangible assets:							
Total stockholders' equity	$ 1,852,394	$ 1,788,698	$ 1,852,394	$ 1,812,008	$ 1,840,551	$ 1,816,741	$ 1,788,698
Less: Goodwill and other intangible assets	745,947	747,545	745,947	746,341	746,735	747,129	747,545
Tangible common equity	$ 1,106,447	$ 1,041,153	$ 1,106,447	$ 1,065,667	$ 1,093,816	$ 1,069,612	$ 1,041,153
Total assets	$ 12,830,162	$ 11,992,317	$ 12,830,162	$ 12,573,641	$ 12,116,808	$ 12,009,048	$ 11,992,317
Less: Goodwill and other intangible assets	745,947	747,545	745,947	746,341	746,735	747,129	747,545
Tangible assets	$ 12,084,215	$ 11,244,772	$ 12,084,215	$ 11,827,300	$ 11,370,073	$ 11,261,919	$ 11,244,772
Tangible common equity to tangible assets	9.2%	9.3%	9.2%	9.0%	9.6%	9.5%	9.3%
Tangible book value per share:							
Total stockholders' equity	$ 1,852,394	$ 1,788,698	$ 1,852,394	$ 1,812,008	$ 1,840,551	$ 1,816,741	$ 1,788,698
Less: Goodwill and other intangible assets	745,947	747,545	745,947	746,341	746,735	747,129	747,545
Tangible common equity	$ 1,106,447	$ 1,041,153	$ 1,106,447	$ 1,065,667	$ 1,093,816	$ 1,069,612	$ 1,041,153
Common shares outstanding	56,938,435	58,896,189	56,938,435	56,938,435	58,917,147	58,911,563	58,896,189
Book value per share - GAAP	$ 32.53	$ 30.37	$ 32.53	$ 31.82	$ 31.24	$ 30.84	$ 30.37
Tangible book value per share	$ 19.43	$ 17.68	$ 19.43	$ 18.72	$ 18.57	$ 18.16	$ 17.68

Non-GAAP Measures

Great Western Bancorp, Inc.™

Comprehensive Credit-Related Coverage ($MM)

	GWB Legacy - Loans at Amortized Cost	GWB Legacy - Loans at Fair Value	HF Financial Corp. Acquired Loans	Other Acquired Loans	Total
ALLL	$ 64,737	$ —	$ 1,249	$ 2,017	$ 68,003
Remaining Loan Discount	$ —	$ —	$ 10,950	$ 4,305	$ 15,255
Fair Value Adjustment (Credit)	$ —	$ 6,374	$ —	$ —	$ 6,374
Total ALLL / Discount / FV Adj.	$ 64,737	$ 6,374	$ 12,199	$ 6,322	$ 89,632
Total Loans	$ 8,382,631	$ 835,822	$ 459,114	$ 93,344	$ 9,770,911
ALLL / Total Loans	**0.77%**	**—%**	**0.27%**	**2.16%**	**0.70%**
Discount / Total Loans	—%	—%	2.39%	4.61%	0.16%
FV Adj. / Total Loans	—%	0.76%	—%	—%	0.07%
Total Coverage / Total Loans [(1)]	**0.77%**	**0.76%**	**2.66%**	**6.77%**	**0.93%**

(1) Comprehensive Credit-Related Coverage is a non-GAAP measure that Management believes is useful to demonstrate that the FV adjustments related to credit and remaining loan discounts consider credit risk and should be considered as part of total coverage.

Great Western Bancorp, Inc.℠

Appendix 2

Accounting for Loans at FV and Related Derivatives

Loans at FV and Related Derivatives

Great Western Bancorp, Inc.

Overview

- For certain loans with an original term greater than 5 years with a fixed rate to the customer, Great Western Bank ("GWB") has entered into equal and offsetting fixed-to-floating interest rate swaps with two US counterparties
- Total size of the portfolio was $835.8 million at March 31, 2019
- GWB has elected the Fair Value Option (ASC 825) on these loans and applies a similar treatment to the related derivatives:
  - Changes in the fair value of the loans and the derivatives and the current period realized cost (benefit) of the derivatives (i.e., the net pay fixed/receive floating settlement) are recorded in earnings through noninterest income
  - This differs significantly from most peers who have elected Hedge Accounting treatment
  - The historical election is irrevocable so the concept will be present for the foreseeable future in GWB's financial statements *even if* different accounting elections are made on future originations
  - Management presents non-GAAP measures to provide more clarity on the underlying economics

Summary

	Income Statement Line Item:			
	Net increase (decrease) in fair value of loans at fair value	***Net realized and unrealized gain (loss) on derivatives***	***Net Relationship***	***Notes***
Increase (decrease) in FV related to interest rates	$ 13,596	$ (13,596)	$ —	**(1)**
Increase (decrease) in FV related to credit	$ 422	$ 649	$ 1,071	**(2)**
Increase (decrease) in SWAP fees	$ —	$ 1,510	$ 1,510	**(3)**
Current period realized cost of derivatives	$ —	$ 405	$ 405	**(4)**
Subtotal, loans at FV and related derivatives	$ 14,018	$ (11,032)	$ 2,986	**(5)**

(1) Equal and offsetting each period. Changes in the FV of each financial asset and liability driven by current compared to contractual rates.

(2) Management records an adjustment for credit risk in noninterest income based on loss history for similar loans, adjusted for an assessment of existing market conditions for each loan segment. The FV adjustment related to credit is not included in the ALLL but loans are included in the ALLL coverage ratio denominator.

(3) Swap fees are fees related to transacting interest rate swaps and other interest rate derivatives.

(4) Current period actual cost of fixed-to-float interest rate swaps. Within non-GAAP financial measures, management reclassifies this component to interest income, resulting in adjusted interest income, adjusted net interest income and adjusted NIM, reflecting the underlying economics of the transactions. All else equal, this drag on earnings will reduce as short-term LIBOR rates increase.

(5) While US GAAP mandates the presentation of these items in noninterest income, management believes the residual net amount economically represents the net credit exposure of this segment of the portfolio - presented as a "credit-related charge" in the earnings release and elsewhere (see note **(2)**) - and the current period derivative cost which should be analyzed relative to gross interest income received from the loan customers (see note **(4)**) as presented in non-GAAP measures.