



Earnings Release | January 28, 2015

Forward-Looking Statements: This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements about our expectations, beliefs, plans, 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,” “intends” and similar words or phrases. Accordingly, these statements 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 our Annual Report on Form 10-K for the fiscal year ended September 30, 2014. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake 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 January 28, 2015 and in the appendix 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 SEC on January 28, 2015.

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.

About GWB



Company Snapshot

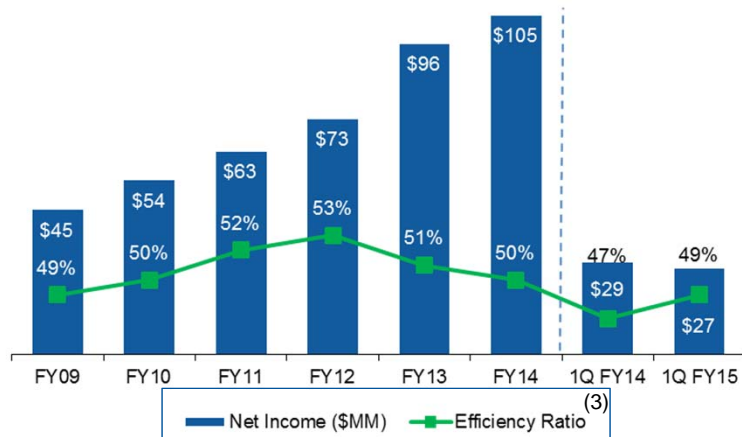
- Top 20 Midwest bank holding company ⁽¹⁾
- Business bank with unique agribusiness expertise
- 8th largest farm lender bank in the U.S. as of September 30, 2014 ⁽²⁾
- 163 banking branches across 7 states
- Owned by National Australia Bank since 2008
 - Current ownership of 68.2% after October 2014 IPO

Stock Performance

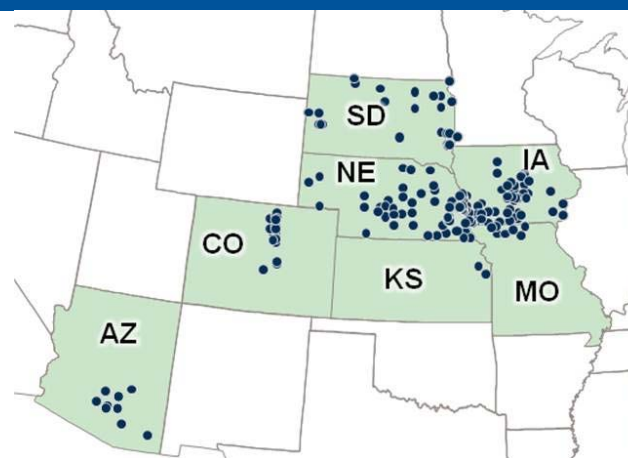
- IPO Price: \$18.00
- Price Range: \$17.40-23.73
- Avg. Close: \$21.20
- Price Increase IPO – Quarter End: 26.6%



Demonstrated Earnings Growth



Market Presence



(1)Source: SNL Financial. Based on bank holding companies with headquarters in the Midwest ranked by total assets as of September 30, 2014. Excludes specialty lenders, insurance companies, trust banks and brokerage and investment banking firms.

(2) Source: American Bankers Association.

(3) Efficiency ratio is a non-GAAP measure. See appendix for reconciliation.

Executing on Strategy



Focused Business Banking Franchise with Agribusiness Expertise

- Good growth in CRE and Agribusiness lending during the quarter
- Growth being led in Arizona and Colorado but increased lending volumes represent growth in all states across the footprint
- New Greeley, Colorado branch opened in December 2014

Strong Profitability and Growth Driven by a Highly Efficient Operating Model

- Returns continue to be strong with ROAA of 1.10% and ROTCE⁽¹⁾ of 15.8% for the quarter
- Efficiency remains core to profitability with an adjusted efficiency⁽¹⁾ ratio of 48.5%
- Consolidation of five branches in Omaha, NE and Sioux Falls, SD demonstrates focus on efficiency while a new business banking hub in Omaha, NE expected to drive revenue growth

Strong Capital Generation and Attractive Dividend

- Tier 1 Capital Ratio of 11.8% and Total Capital Ratio of 12.9% remain strong
- Quarterly dividend of \$0.12 per share announced January 28, 2014

Risk Management Driving Superior Credit Quality

- Asset quality metrics continue to trend positively
- Nonperforming loans are 0.98% of total loans
- OREO balances declined to \$43.4 million, of which \$10.6 million is covered by FDIC loss-sharing arrangements

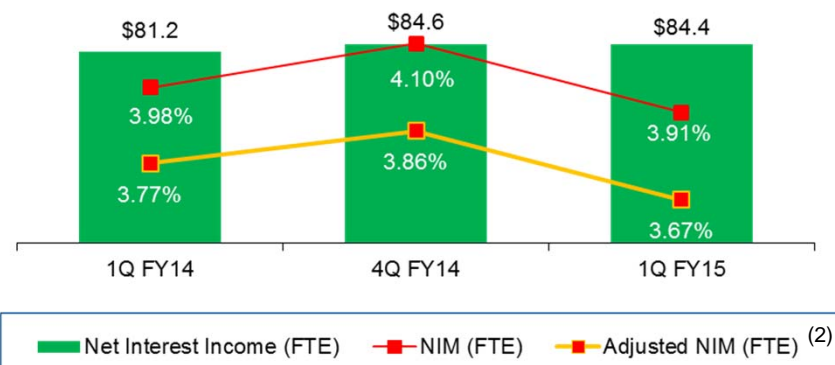
(1) This is a non-GAAP measure. See appendix for reconciliation.

Revenue

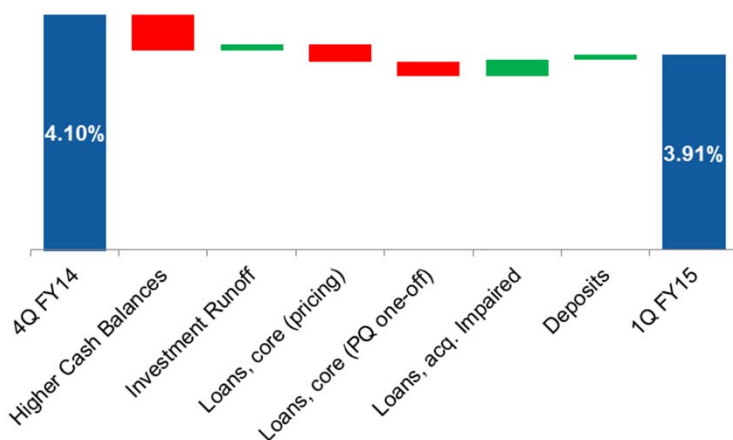
Revenue Highlights

- Net interest income (FTE) increased by \$3.2 million compared to 1QFY14 on balance sheet growth, improved cost of deposits and loan mix
- NIM (FTE) down but exacerbated by one-offs in current and prior quarter, including 9 bps from IPO proceeds on deposit
 - Loan pricing competition continues, partially offset by deposit pricing improvement
- Core noninterest revenue streams remained consistent

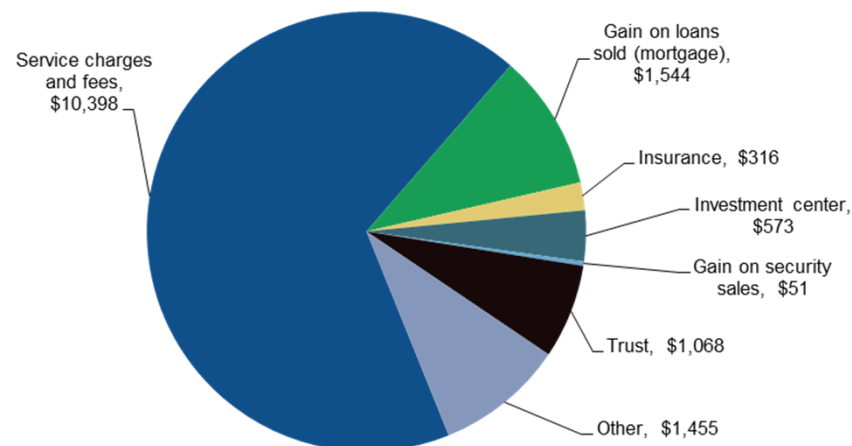
Net Interest Income (\$MM) and NIM



NIM Analysis



Noninterest Income (1)



(1) Chart excludes changes related to loans and derivatives at fair value which netted \$(7.5) million for the quarter. Dollars in thousands.
 (2) Adjusted NIM (FTE) is a non-GAAP measure. See appendix for reconciliations.

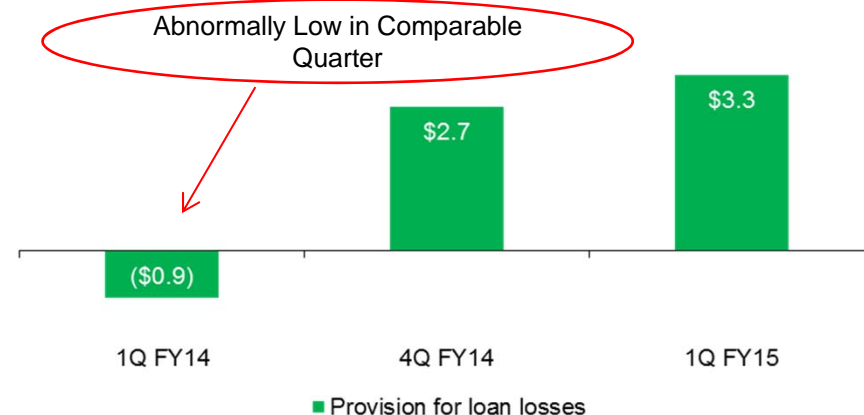
Expenses, Provision & Earnings



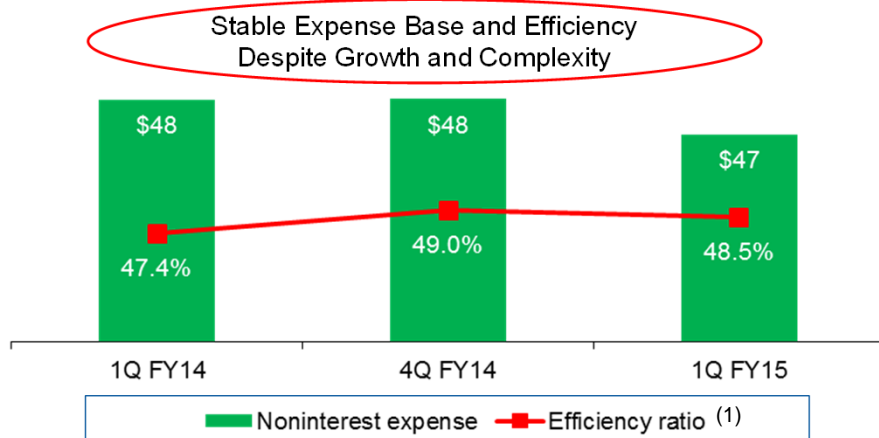
Highlights

- Provision for loan losses \$4.2 million higher than comparable period in FY14, which was abnormally low
- Total noninterest expenses decreased, led by lower amortization of intangible assets, partially offset by higher net OREO expenses and professional fees
 - Expenses remain well managed with quarterly efficiency ratio of 48.5%
- ROAA above 1.00% for the quarter

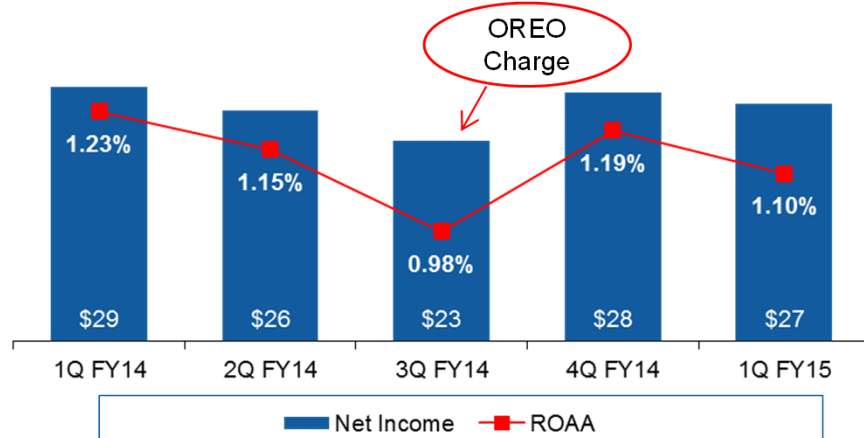
Provision for Loan Losses (\$MM)



Noninterest Expense (\$MM)



Net Income (\$MM)



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

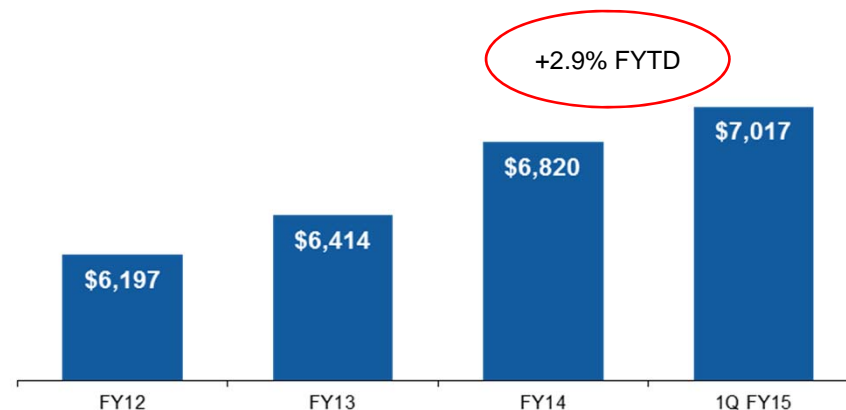
Balance Sheet Overview



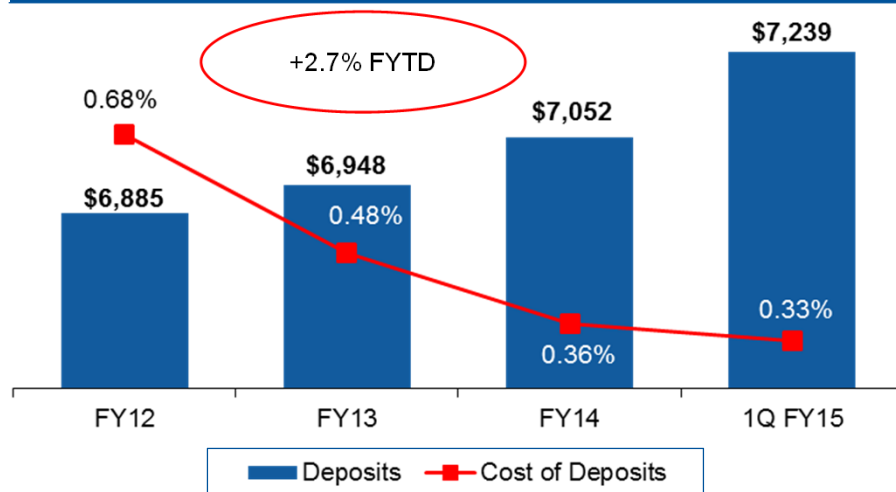
Balance Sheet Highlights

- Loans grew 2.9% with growth focused in CRE and agribusiness
 - Some agribusiness growth expected to be seasonal
- Deposits up 2.7% led by growth in business and consumer accounts
 - Continued improvement in cost of deposits
- Capital levels remain strong and stable

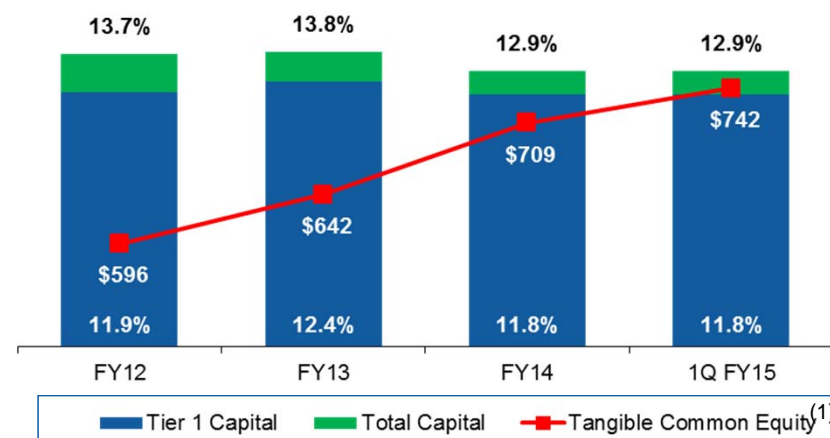
Total Loans (UPB) (\$MM)



Deposits (\$MM)



Capital



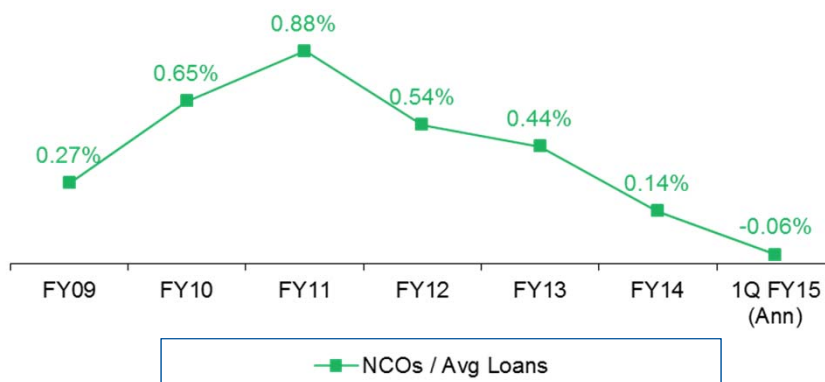
(1) Tangible common equity is a non-GAAP measure. See appendix for reconciliation.

Asset Quality

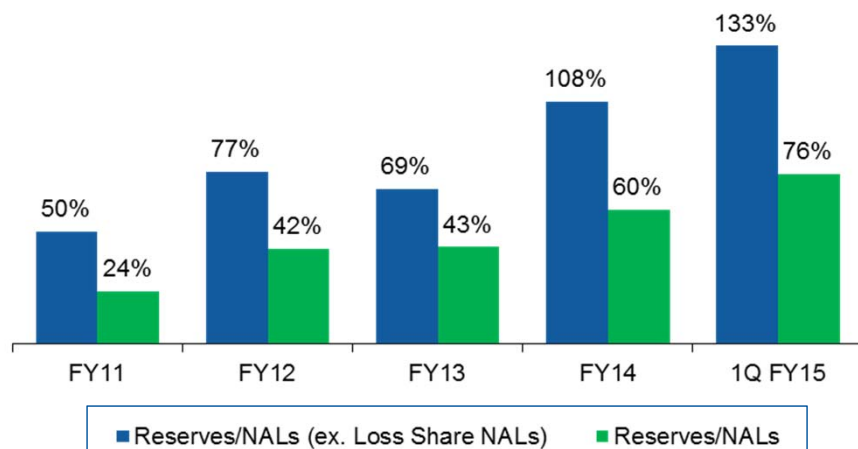
Highlights

- Net charge-offs were negative for the quarter (i.e. net recovery)
- Coverage improved relative to total loans and nonaccrual loans
- Nonaccrual loans continue to decline
- OREO down to \$43.4 million (\$10.6 million covered by FDIC loss-sharing)

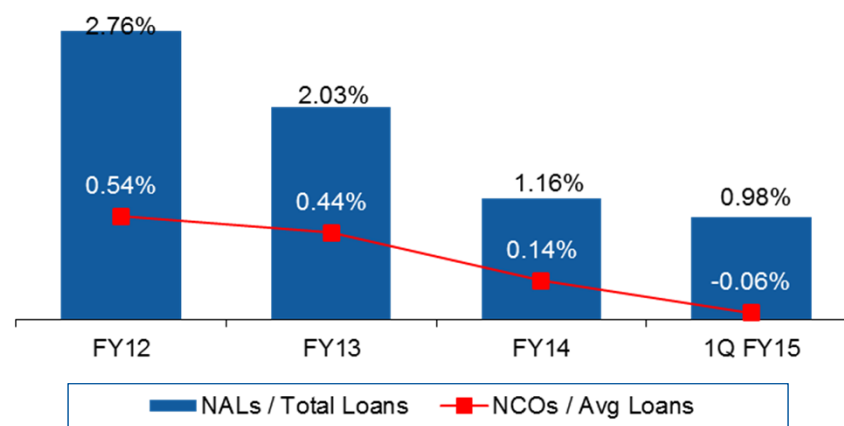
Net Charge-offs



Reserves / NALs



Improving Credit Quality



Proven Business Strategy



Focused Business Banking Franchise with Agribusiness Expertise

Attract and Retain High-Quality Relationship Bankers

Prioritize Organic Growth While Optimizing Footprint

Deepen Customer Relationships

Strong Profitability and Growth Driven by a Highly Efficient Operating Model

Strong Capital Generation and Attractive Dividend

Risk Management Driving Strong Credit Quality

Appendix

Non-GAAP Measures



	For the three months ended				
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013
Cash net income and return on average tangible common equity:					
Net income	\$ 26,697	\$ 27,875	\$ 22,503	\$ 25,970	\$ 28,604
Add: Amortization of intangible assets	2,313	2,768	4,069	4,690	4,688
Add: Tax on amortization of intangible assets	(220)	(811)	(811)	(811)	(811)
Cash net income	\$ 28,790	\$ 29,832	\$ 25,761	\$ 29,849	\$ 32,481
Average common equity	\$ 1,433,837	\$ 1,438,962	\$ 1,445,097	\$ 1,420,933	\$ 1,422,024
Less: Average goodwill and other intangible assets	711,088	713,462	717,104	721,529	726,208
Average tangible common equity	\$ 722,749	\$ 725,500	\$ 727,993	\$ 699,404	\$ 695,816
Return on average common equity	7.39%	7.69%	6.25%	7.41%	7.98%
Return on average tangible common equity *	15.8%	16.3%	14.2%	17.3%	18.5%
* Calculated as cash net income divided by average tangible common equity. Annualized for quarterly periods.					
Adjusted net interest income and adjusted net interest margin (fully-tax equivalent basis):					
Net interest income	\$ 82,909	\$ 83,226	\$ 80,100	\$ 76,957	\$ 80,141
Add: Tax equivalent adjustment	1,504	1,324	1,199	1,108	1,032
Net interest income (FTE)	84,413	84,550	81,299	78,065	81,173
Add: Current realized derivative gain (loss)	(5,282)	(4,978)	(4,600)	(4,389)	(4,288)
Adjusted net interest income (FTE)	\$ 79,131	\$ 79,572	\$ 76,699	\$ 73,676	\$ 76,885
Average interest earning assets	\$ 8,556,688	\$ 8,181,194	\$ 8,098,052	\$ 8,001,112	\$ 8,101,659
Net interest margin (FTE) *	3.91%	4.10%	4.03%	3.96%	3.98%
Adjusted net interest margin (FTE) **	3.67%	3.86%	3.80%	3.73%	3.77%

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

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

Non-GAAP Measures



Adjusted interest income and adjusted yield (fully-tax equivalent basis), on loans other than loans acquired with deteriorated credit quality:					
Interest income	\$ 81,372	\$ 82,968	\$ 79,245	\$ 77,048	\$ 79,514
Add: Tax equivalent adjustment	1,504	1,324	1,199	1,108	1,032
Interest income (FTE)	82,876	84,292	80,444	78,156	80,546
Add: Current realized derivative gain (loss)	(5,282)	(4,978)	(4,600)	(4,389)	(4,288)
Adjusted interest income (FTE)	\$ 77,594	\$ 79,314	\$ 75,844	\$ 73,767	\$ 76,258
Average loans other than loans acquired with deteriorated credit quality					
	\$ 6,626,507	\$ 6,527,721	\$ 6,362,850	\$ 6,224,179	\$ 6,130,898
Yield (FTE) *	4.96%	5.12%	5.07%	5.09%	5.21%
Adjusted yield (FTE) **	4.65%	4.82%	4.78%	4.81%	4.93%

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

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

Efficiency ratio:					
Total revenue	\$ 90,809	\$ 91,727	\$ 90,414	\$ 87,097	\$ 90,967
Add: Tax equivalent adjustment	1,504	1,324	1,199	1,108	1,032
Total revenue (FTE)	\$ 92,313	\$ 93,051	\$ 91,613	\$ 88,205	\$ 91,999
Noninterest expense	\$ 47,092	\$ 48,318	\$ 54,279	\$ 49,326	\$ 48,299
Less: Amortization of intangible assets	2,313	2,768	4,069	4,690	4,688
Tangible noninterest expense	\$ 44,779	\$ 45,550	\$ 50,210	\$ 44,636	\$ 43,611
Efficiency ratio *	48.5%	49.0%	54.8%	50.6%	47.4%

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

Non-GAAP Measures



Tangible common equity and tangible common equity to tangible assets:					
Total stockholders' equity	\$ 1,451,370	\$ 1,421,090	\$ 1,430,964	\$ 1,437,656	\$ 1,406,316
Less: Goodwill and other intangible assets	709,723	712,036	714,803	718,872	723,562
Tangible common equity	<u>\$ 741,647</u>	<u>\$ 709,054</u>	<u>\$ 716,161</u>	<u>\$ 718,784</u>	<u>\$ 682,754</u>
Total assets	\$ 9,641,261	\$ 9,371,429	\$ 9,292,283	\$ 9,274,880	\$ 9,273,411
Less: Goodwill and other intangible assets	709,723	712,036	714,803	718,872	723,562
Tangible assets	<u>\$ 8,931,538</u>	<u>\$ 8,659,393</u>	<u>\$ 8,577,480</u>	<u>\$ 8,556,008</u>	<u>\$ 8,549,849</u>
Tangible common equity to tangible assets	8.3%	8.2%	8.3%	8.4%	8.0%