

Great Western Bancorp, Inc.  
Form DEF 14A  
January 04, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

Filed by the Registrant  Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

GREAT WESTERN BANCORP, INC.  
(Name of Registrant as Specified In Its Charter)

N/A  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
  - (2) Aggregate number of securities to which transaction applies:
  - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - (4) Proposed maximum aggregate value of transaction:
  - (5) Total fee paid:
- Fee paid previously with preliminary materials.  
Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  - (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:
  - (4) Date Filed:

Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.



GREAT WESTERN BANCORP, INC.  
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON FEBRUARY 8, 2016

To the Stockholders of Great Western Bancorp, Inc.:

You are cordially invited to attend the 2016 Annual Meeting of Stockholders of Great Western Bancorp, Inc., to be held at the JW Marriott Desert Ridge Resort, 5350 E. Marriott Drive, Desert Suite VII Level 2, Phoenix, Arizona on Monday, February 8, 2016, at 9:00 a.m. Mountain Standard Time, for the following purposes:

1. To elect the two nominees for director named in this Proxy Statement to hold office until the 2019 Annual Meeting of Stockholders;
2. To ratify the appointment of Ernst & Young LLP to serve as the independent registered public accounting firm for fiscal year 2016; and
3. To transact such other business as may properly come before the Annual Meeting and any adjournment thereof.

The Record Date for determining stockholders entitled to notice of, and to vote at, the Annual Meeting, or any adjournment thereof, was the close of business on December 18, 2015. A list of stockholders entitled to vote at the 2016 Annual Meeting will be available for inspection upon request of any stockholder for a purpose germane to the meeting at our principal executive offices at 100 N. Phillips Ave., Sioux Falls, South Dakota 57104 during the ten days prior to the meeting, during ordinary business hours, and at the JW Marriott Desert Ridge Resort, 5350 E. Marriott Drive, Desert Suite VII Level 2, Phoenix, Arizona, during the meeting.

We encourage you to attend the Annual Meeting. Whether or not you plan to attend the Annual Meeting, we urge you to vote either by completing the accompanying proxy card and returning it in the enclosed postage-paid envelope or by Internet or telephone voting. The instructions printed on your proxy card describe how to use these convenient services.

By order of the Board of Directors,  
Donald J. Straka  
Corporate Secretary

January 4, 2016

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, IT IS IMPORTANT  
THAT YOU VOTE BY ONE OF THE METHODS NOTED ABOVE.

TABLE OF CONTENTS

<u>About the Meeting</u>	<u>4</u>
<u>Proposal No. 1 - Election of Directors</u>	<u>8</u>
<u>Directors and Executive Officers</u>	<u>10</u>
<u>Board of Directors, Committees and Governance</u>	<u>14</u>
<u>Executive and Director Compensation</u>	<u>22</u>
<u>Security Ownership of Certain Beneficial Owners, Directors and Management</u>	<u>30</u>
<u>Related Party Transactions</u>	<u>32</u>
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	<u>38</u>
<u>Audit Committee Report</u>	<u>38</u>
<u>Principal Accountant Fees</u>	<u>39</u>
<u>Proposal No. 2 - Ratification of Independent Registered Public Accounting Firm</u>	<u>40</u>
<u>Other Business</u>	<u>41</u>
<u>Stockholder Proposals for the 2017 Annual Meeting</u>	<u>41</u>
<u>Distribution of Certain Documents</u>	<u>42</u>

GREAT WESTERN BANCORP, INC.  
100 N. Phillips Ave.  
Sioux Falls, South Dakota 57104

PROXY STATEMENT  
FOR THE 2016 ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD MONDAY, FEBRUARY 8, 2016

These proxy materials are furnished in connection with the solicitation by the Board of Directors (the “Board” with individual members of the Board being referred to herein as a “director”) of Great Western Bancorp, Inc., a Delaware corporation, of proxies to be voted at the 2016 Annual Meeting of Stockholders of the Company and at any adjournment of such meeting (the “Annual Meeting”). This Proxy Statement (this “Proxy Statement”), together with the Notice of Annual Meeting and proxy card, is first being mailed to stockholders on or about January 4, 2016.

In connection with our initial public offering in October 2014 (the “Offering”), Great Western Bancorp, Inc. merged with Great Western Bancorporation, Inc., an Iowa corporation (“GWBI”), with Great Western Bancorp, Inc. continuing as the surviving corporation and succeeding to the business of GWBI. When used in this Proxy Statement, the terms “Great Western,” “GWB,” “we,” “our,” “us” and the “Company” refer, prior to the completion of the merger, to GWBI and, following the completion of the merger, to Great Western Bancorp, Inc. In addition, the term “our bank” refers to Great Western Bank, a South Dakota banking corporation and our wholly owned subsidiary as a result of our merger with GWBI, and the term “fiscal year” refers to our fiscal year, which is based on a twelve-month period ending September 30 of each year (e.g., fiscal year 2015 refers to the twelve-month period ending September 30, 2015).

ABOUT THE MEETING

When and where is the Annual Meeting?

The Annual Meeting will be held on Monday, February 8, 2016 at 9:00 a.m. Mountain Standard Time, at the JW Marriott Desert Ridge Resort, 5350 E. Marriott Drive, Desert Suite VII Level 2, Phoenix, Arizona.

What is the purpose of the Annual Meeting?

At the Annual Meeting, stockholders will act upon the matters described in the Notice of Annual Meeting that accompanies this Proxy Statement, including the election of two nominees for director named in this Proxy Statement, and the ratification of the Audit Committee’s appointment of Ernst & Young LLP as Great Western’s independent registered public accounting firm for fiscal year 2016.

Who may vote at the Annual Meeting?

Only record holders of our common stock, par value \$0.01 per share (“Common Stock”), as of the close of business on December 18, 2015 (the “Record Date”), will be entitled to vote at the Annual meeting. On the Record Date, the Company had outstanding 55,242,894 shares of Common Stock. Each outstanding share of Common Stock entitles the holder to one vote.

What constitutes a quorum?

The Annual Meeting will be held only if a quorum is present. A quorum will be present if a majority of the shares of Common Stock outstanding on the Record Date are represented, in person or by proxy, at the Annual Meeting. Shares represented by properly completed proxy cards either marked “abstain” or “withhold,” or returned without voting instructions are counted as present for the purpose of determining whether a quorum is present at the Annual Meeting. Also, if shares are held by brokers who are prohibited from exercising discretionary authority for beneficial owners who have not given voting instructions (“broker non-votes”), those shares will be counted as present for the purpose of determining whether a quorum is present at the Annual Meeting.

How are votes counted?

Proposal 1: Election of Directors

A plurality of the votes cast for their election is required for the election of each of the two nominees for director. This means that the two nominees receiving the highest number of votes will be elected regardless of whether the number of votes received by any such nominee constitutes a majority of the number of votes cast. Abstentions, votes to withhold and broker non-votes will not be counted for purposes of this proposal and will not affect the result of the vote.

Proposal 2: Ratification of the Appointment of Ernst & Young LLP

The affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote on Item 2 is required for the ratification of the appointment of our independent registered public accounting firm. Abstentions will have the effect of voting against this proposal.

How do I submit my vote?

If you are a stockholder of record, you can vote by:

- attending the Annual Meeting and voting by ballot;
- signing, dating and mailing in your proxy card;
- using your telephone, according to the instructions on your proxy card; or
- visiting <http://www.investorvote.com/GWB> and then following the instructions on the screen.

What do I do if I hold my shares through a broker, bank or other nominee?

If you hold your shares through a broker, bank or other nominee, that institution will instruct you as to how your shares may be voted by proxy, including whether telephone or Internet voting options are available. If you hold your shares through a broker, bank or other nominee and would like to vote in person at the Annual Meeting, you must first obtain a copy of the voting instruction card provided by your broker, bank or nominee or a copy of a brokerage statement showing your ownership of shares as of December 18, 2015.

Can I change or revoke my vote after I return my proxy card?

Yes. If you are a stockholder of record, you may change your vote by:

- voting in person by ballot at the Annual Meeting;

• returning a later-dated proxy card;  
• entering a new vote by telephone or on the Internet; or  
• delivering written notice of revocation to the Company's Corporate Secretary by mail at 100 N. Phillips Ave., Sioux Falls, South Dakota 57104.

Who will count the votes?

The Company's tabulator, Computershare, will count the votes.

Will my vote be kept confidential?

Yes. As a matter of policy, stockholder proxies, ballots and tabulations that identify individual stockholders are kept secret and are available only to the Company, its tabulator and inspectors of election, who are required to acknowledge their obligation to keep your votes confidential.

Who pays to prepare, mail and solicit the proxies?

The Company pays all of the costs of preparing, mailing and soliciting proxies in connection with this Proxy Statement. In addition to soliciting proxies through the mail by means of this Proxy Statement, we may solicit proxies through our directors, officers and employees in person and by telephone, facsimile or email. The Company asks brokers, banks, voting trustees and other nominees and fiduciaries to forward proxy materials to the beneficial owners and to obtain authority to execute proxies. The Company will reimburse the brokers, banks, voting trustees and other nominees and fiduciaries upon request. In addition to solicitation by mail, telephone, facsimile, email or personal contact by its directors, officers and employees, the Company has retained the services of Georgeson Inc., 480 Washington Blvd., 26<sup>th</sup> Floor, Jersey City, NJ 07310, to solicit proxies for a fee of \$6,500 plus expenses.

What are the Board's recommendations as to how I should vote on each proposal?

The Board recommends a vote:

- FOR the election of each of the two director nominees named in this Proxy Statement; and
- FOR the ratification of the Audit Committee's appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2016.

How will my shares be voted if I sign, date and return my proxy card?

If you sign, date and return your proxy card and indicate how you would like your shares voted, your shares will be voted as you have instructed. If you sign, date and return your proxy card but do not indicate how you would like your shares voted, your proxy will be voted:

- FOR the election of each of the two director nominees named in this Proxy Statement; and
- FOR the ratification of the Audit Committee's appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2016.

With respect to any other business that may properly come before the Annual Meeting, or any adjournment of the Annual Meeting, that is submitted to a vote of the stockholders, including whether or not to adjourn the Annual Meeting, your shares will be voted in accordance with the best judgment of the persons voting the proxies.

How will broker non-votes be treated?

A broker non-vote occurs when a broker who holds its customer's shares in street name submits proxies for such shares, but indicates that it does not have authority to vote on a particular matter. Generally, this occurs when brokers have not received any instructions from their customers. In these cases, the brokers, as the holders of record, are permitted to vote on "routine" matters only, but not on other matters. In this Proxy Statement, brokers who have not received instructions from their customers would only be permitted to vote on the following proposal:

• The ratification of the Audit Committee's appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2016.

Brokers who have not received instructions from their customers would not be permitted to vote on the following proposal:

• To elect the two director nominees named in this Proxy Statement.

We will treat broker non-votes as present to determine whether or not we have a quorum at the Annual Meeting, but they will not be treated as entitled to vote on the proposals, if any, for which the broker indicates it does not have discretionary authority.

What if other matters come up during the Annual Meeting?

If any matters other than those referred to in the Notice of Annual Meeting properly come before the Annual Meeting, the individuals named in the accompanying proxy card will vote the proxies held by them in accordance with their best judgment. The Company is not aware of any business other than the items referred to in the Notice of Annual Meeting that will be considered at the Annual Meeting.

Your vote is important.

Because many stockholders cannot personally attend the Annual Meeting, it is necessary that a large number be represented by proxy in order to satisfy that a quorum be present to conduct business at the Annual Meeting. Whether or not you plan to attend the meeting in person, prompt voting will be appreciated. Stockholders of record can vote their shares via the Internet or by using a toll-free telephone number. Instructions for using these convenient services are provided on the proxy card. Of course, you may still vote your shares on the proxy card. To do so, we ask that you complete, sign, date and return the enclosed proxy card promptly in the postage-paid envelope.

Important Notice Regarding the Availability of Proxy Materials  
for the Annual Meeting of Stockholders to be Held on February 8, 2016:

This Proxy Statement, our 2015 Annual Report to Stockholders and our 2015 Annual Report on Form 10-K for the fiscal year ended September 30, 2015 are Available Free of Charge at:  
[www.greatwesternbank.com](http://www.greatwesternbank.com)

## PROPOSAL NO. 1 — ELECTION OF DIRECTORS

Great Western’s Board is currently composed of nine members. Each of our directors is elected for a three-year term, classified into three staggered classes (designated as Class I, II and III). At each annual meeting of stockholders, upon the expiration of the term of a class of directors, the successor to each such director in the class will be elected to serve from the time of election and qualification until the third annual meeting following his or her election and until his or her successor is duly elected and qualified. At the Annual Meeting, you will be asked to elect two individuals to serve on the Board until the 2019 Annual Meeting of Stockholders and until a successor shall have been elected and qualified.

Richard Rauchenberger, who would otherwise have been eligible for re-election to the Board at the Annual Meeting, will be resigning from the Board on January 31, 2016. Mr. Rauchenberger was appointed to the Board as a nominee pursuant to a Stockholder Agreement (the “Stockholder Agreement”) we entered into on October 20, 2014 with National Australia Bank Limited (“NAB”). At that time, NAB was the ultimate parent of our controlling stockholder. Until NAB ceased to beneficially own at least 5% of our then outstanding Common Stock and non-voting common stock, par value \$0.01 per share (“Non-Voting Common Stock”), the Stockholder Agreement provided NAB the right to designate a number of individuals for nomination and election to our Board based on the amount of our Common Stock and Non-Voting Common Stock beneficially owned by NAB in connection with any meeting of our stockholders at which directors were to be elected. Pursuant to the Offering and two secondary public offerings completed in May and July, 2015 (the “Secondary Offerings”), NAB completed a full divestiture of all holdings in the Company, and on August 2, 2015 NAB delivered to the Company a no-control letter (the “NAB Divestiture”). In connection with the NAB Divestiture, NAB-appointed directors Richard Sawers (former Chairperson), Nathan Butler, Swati Dave and Rolfe Lakin each delivered to the Company their written resignations from all directorships, committee memberships and any other positions with the Company and our bank effective August 3, 2015. On August 3, 2015, the Corporate Governance and Nominating Committee (the “Governance Committee”) recommended to, and the Board approved the appointment of the following individuals to fill the Board vacancies created by the NAB appointed director resignations:

Director Name	Class
Thomas Henning	I
James Spies	II
Stephen Lacy	III

At the request of the Board, Mr. Rauchenberger agreed to serve on the Board through January 31, 2016. Upon the recommendation of our Governance Committee, the Board has approved reducing its size from nine to eight directors immediately following Mr. Rauchenberger’s resignation. At the Annual Meeting, you will be asked to elect two individuals to serve on the Board until the 2019 Annual Meeting of Stockholders and until a successor shall have been elected and qualified.

The Governance Committee seeks candidates for nomination to the Board who possess the background, skills and expertise to make a significant contribution to the Board, the Company and its stockholders. The Governance Committee uses a variety of methods to identify and evaluate nominees for director. The Governance Committee periodically assesses the appropriate size of the Board and whether any vacancies on the Board are expected. In the event that vacancies are anticipated or otherwise arise, the Governance Committee will seek to identify director candidates, subject to the restrictions described below, based on input provided by a number of sources, including Governance Committee members, other directors and our management and stockholders. The Governance Committee also has the authority to consult with or retain advisors or search firms to assist in the identification of qualified director candidates.

Although the Company has no formal policy regarding diversity, the Governance Committee and the Board believe that the Board should include directors with diverse experience and business knowledge and believes that the directors and director nominees bring a diverse range of perspectives to the Board’s deliberations. The Governance Committee considers director qualifications according to the particular areas of expertise being sought as a complement to the existing Board composition at the time. Qualifications include, among others, high-level leadership experience in business activities, breadth of knowledge about issues affecting the Company and our bank, understanding of the customers served by our bank, a willingness to promote the success and economic growth of the Company and our bank and time available for meetings and consultation on matters of the Company and our bank. When considering potential director candidates, our Governance Committee also considers the candidate’s character, judgment, diversity, skills, including financial literacy, and experience in the context of our needs and those of the Board. Additionally, no individual may be nominated for election or elected as a director if on the date of election the individual would be age 75 or older before such election. Under the corporate governance guidelines adopted by the Board all directors are expected to own Common Stock having a value of at least four times the annual Board retainer fee, exclusive of any committee and chairperson fees, no later than five (5) years after the later of January 1, 2015 or the date such person became a director and to limit board service at other public companies to no more than four other public company boards.

The Board, acting pursuant to the recommendation of the Governance Committee, has nominated each director standing for re-election. Each of the nominees currently serves as a director. In considering the nominees’ individual experience, qualifications, attributes and skills, the Governance Committee and the Board have concluded that when considered together with the director nominees, the appropriate experience, qualifications, attributes and skills are represented for the Board as a whole and for each of the Board’s committees. There are no family relationships among any directors, director nominees and executive officers. Each nominee has indicated a willingness to serve, and the Board has no reason to believe that any of the nominees will not be available for election. However, if any of the nominees is not available for election, proxies may be voted for the election of other persons selected by the Board. Proxies cannot, however, be voted for a greater number of persons than the number of nominees named. Stockholders of the Company have no cumulative voting rights with respect to the election of directors.

The following table sets forth certain information regarding the Class II director nominees standing for re-election at the Annual Meeting. Additional background information on each of the nominees is included below under “Directors and Executive Officers.”

Director Name	Age	Director Since	Principal Occupation
James Spies	69	2015	President of Spies Corporation
Ken Karels	59	2014	President and CEO of Great Western and our Bank

**Required Vote**

With regard to the election of the Class II directors, votes may be cast in favor or withheld. The nominees receiving the greatest number of affirmative votes cast at the Annual Meeting will be elected directors; therefore, abstentions, votes withheld and broker non-votes will have no effect on the results of the vote.

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR” THE ELECTION OF EACH OF THE CLASS II NOMINEES FOR DIRECTOR NAMED ABOVE.**

The following table sets forth information concerning each of our directors continuing in office and their respective class.

Director Name	Age	Director Class	Director Since	Principal Occupation
James Brannen	53	Class I	2015	CEO of FBL Financial Group
Thomas Henning	62	Class I	2015	President and CEO of Assurity Group Inc.
Daniel Rykhus	50	Class I	2014	President and CEO of Raven Industries
Stephen Lacy	61	Class III	2015	Chairman and CEO of Meredith Corporation
Frances Grieb	55	Class III	2014	Retired Deloitte LLP Partner
Andrew Hove	81	Class III	2014	Retired Bank Executive and Former Chairperson of Federal Deposit Insurance Corporation

#### DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth information concerning each of our current directors, director nominees and executive officers.

Name	Age	Position
Andrew Hove	81	Chairman of the Board
Ken Karels	59	President and CEO, Director
Peter Chapman	42	Executive Vice President and Chief Financial Officer
Steve Ulenberg	58	Executive Vice President and Chief Risk Officer
Allen Shafer	53	Executive Vice President of Support Services
Doug Bass	54	Executive Vice President, Regional President of our bank
Bryan Kindopp	49	Executive Vice President, Regional President of our bank
Daniel Rykhus	50	Director
Frances Grieb	55	Director
Stephen Lacy	61	Director
Thomas Henning	62	Director
James Spies	69	Director
James Brannen	53	Director
Richard Rauchenberger	51	Director

Andrew Hove has been a director since July 2014. Mr. Hove has served as Chairperson of our Board and the board of our bank since August 3, 2015. Mr. Hove has also served on the board of directors of our bank since 2001. From 2001 to 2009, Mr. Hove was also a director of both Sovereign Bank, Wyomissing, PA and Sovereign Bancorporation, Philadelphia, Pennsylvania. Mr. Hove has over 51 years of banking experience, with over 40 years in retail banking in the states in which our primary banking business is conducted. Before joining our bank's board, Mr. Hove worked at Minden Exchange Bank & Trust Co., Minden, Nebraska for 30 years, including as Chairman and Chief Executive Officer, and at the FDIC for over 10 years, including as Acting Chairman for a total of three years. Mr. Hove is also a director of the Federal Home Loan Bank of Topeka and an advisory director at Promontory Financial Group, Washington, DC.

Mr. Hove's qualifications to serve on the Board include his organizational, management and leadership experience in the broader financial services industry, as well as his extensive bank regulatory experience. Mr. Hove also brings to the Board his extensive personal relationships stemming from his years of experience in the financial industry and in government.

Ken Karels has served as Great Western's President and Chief Executive Officer and on its board of directors since 2010. Mr. Karels is also the President and Chief Executive Officer of our bank and serves on the boards of directors of our bank and our other subsidiaries. Mr. Karels' duties include overall leadership and executive oversight of our bank. Mr. Karels has 39 years of banking experience and expertise in all areas of bank management and strategic bank acquisitions. He has served in several different capacities at our bank since February 2002, including Regional President and Chief Operating Officer for the bank's branch distribution channel including agriculture, business and retail lending and deposits functions. During his executive tenure, Mr. Karels has helped grow our bank from \$5.2 billion in assets at September 30, 2009 to nearly \$10 billion in assets today. Before joining our bank, Mr. Karels served as President and Chief Executive Officer at Marquette Bank, Milbank, SD, where he was employed for 25 years.

Mr. Karels' qualifications to serve on the Board include his operating, management and leadership experience in the banking industry and as Great Western's President and Chief Executive Officer. Mr. Karels has extensive knowledge of, and has made significant contributions to, the growth of Great Western and our bank.

Peter Chapman has served as Great Western Bancorporation, Inc.'s Chief Financial Officer and Executive Vice President since 2013 and on its board of directors from January 2013 until October 2014, as well as the Chief Financial Officer and Executive Vice President of Great Western Bancorp, Inc. since its formation in July 2014. Mr. Chapman is also the Chief Financial Officer and Executive Vice President of our bank. Mr. Chapman has over 20 years of industry experience and is responsible for all aspects of our financial and regulatory reporting together with planning and strategy and treasury management of our balance sheet. From 2010 until he was appointed as our Chief Financial Officer in November 2012, Mr. Chapman served as the General Manager, Finance Performance Management & Non Traded Businesses for NAB's Wholesale Banking business. From 2007 to 2010, Mr. Chapman served as Head of Financial Control at NAB and was responsible for oversight and delivery of NAB's external financial reporting and internal management reporting. From 2004 to 2007, Mr. Chapman was Manager, and then Senior Manager, in NAB's Group Accounting Policy team. From 1995 to 2004, Mr. Chapman held various roles with Ernst & Young's Financial Services Audit Division, including Group Manager of its Melbourne, Australia office's Financial Services Audit practice, and he was seconded to Ernst & Young's New York office from 1998 to 2000. Mr. Chapman has been a Chartered Accountant with the Institute of Chartered Accountants Australia since 1998 and is currently a Fellow of the Institute.

Stephen Ulenberg has served as Great Western's Chief Risk Officer and Executive Vice President since 2012. Mr. Ulenberg has also served as the Chief Risk Officer and Executive Vice President of our bank since 2010. Mr. Ulenberg is responsible for ensuring that risk is effectively managed and overseen across our enterprise. Mr. Ulenberg has over 30 years of experience in the financial services industry, including a 24-year career with NAB and its subsidiaries, where he has worked in a number of senior positions including frontline business leadership in commercial and wholesale banking, risk management and major, cross-organizational strategic initiatives—at both Bank of New Zealand (a NAB subsidiary) and NAB. Immediately prior to joining our bank, Mr. Ulenberg was responsible for the leadership of Bank of New Zealand's enterprise risk management capability across a \$60 billion lending portfolio. In that role, Mr. Ulenberg provided related analytics, risk reporting, portfolio metrics, risk insights, asset quality information and oversight of decision analysis, managed provisioning, risk appetite and advanced Basel models and led ongoing enhancements to Bank of New Zealand's risk management capabilities.

Allen Shafer has served as the Executive Vice President of Support Services of our bank since August 2012. Mr. Shafer is responsible for our operations and information technology groups, along with our project management office. Mr. Shafer joined our bank in December 2002 and has held the positions of Chief Credit Officer, Regional President and Group President at Great Western Bank. Mr. Shafer has 30 years of banking experience. Prior to joining our bank, he served as Market Manager at Wells Fargo after Wells Fargo acquired Brenton Bank in Iowa. At Brenton Bank, Mr. Shafer held a variety of positions from 1991 to 2001, including President of Business Banking and Regional Manager of Commercial Banking. In 1987, Mr. Shafer joined First Interstate Bank, Seattle, WA, as a Commercial Banking Manager. Mr. Shafer began his banking career in 1985 at Citizen's Bank and Trust, Belle Plaine, IA.

Doug Bass has served as a Regional President of our bank since 2010 and is also an Executive Vice President of our bank. Mr. Bass oversees all of our banking operations within the states of Arizona, Colorado, Iowa, Kansas and Missouri, as well as our wealth management and mortgage banking business lines. In total, Mr. Bass has over 32 years of banking experience. Mr. Bass has worked in various capacities with our bank since 2009 and has expertise in all areas of bank management within our bank. Before joining our bank, Mr. Bass served as President of First American Bank Group. Previously Mr. Bass served in various capacities over 15 years with Firststar Corporation, which is now known as US Bank, including as President and Chief Executive Officer of Firststar's Sioux City and Council Bluffs operations in Western Iowa and as Manager of Correspondent Banking for its Eastern Iowa operations, which also included responsibility for commercial banking and agribusiness lending.

Bryan Kindopp has served as a Regional President of our bank since 2011 and is also an Executive Vice President of our bank. Mr. Kindopp oversees all of our banking operations within the states of South Dakota and Nebraska. In these two states, Mr. Kindopp is responsible for branch operations of 76 of our locations and approximately 600 of our employees. Mr. Kindopp has 24 years of banking experience. Mr. Kindopp has expertise in all areas of bank management and strategic bank acquisitions and has served in several different capacities at our bank since 2001. Mr. Kindopp's roles have included Market President and Group President for our bank's branch distribution channel for the Northeastern region of South Dakota. In these roles, Mr. Kindopp had responsibility for agriculture and commercial business and retail lending and deposit functions. Before joining Great Western Bank, Mr. Kindopp served as Vice President and Market Manager for three years at Marquette Bank, Kimball, SD, where he was employed for a total of ten years.

Daniel Rykhus has been a director since July 2014. Mr. Rykhus joined our bank as a director in 2011. He has served as President and CEO of Raven Industries, a publicly-listed corporation that manufactures plastic, electronic and specialized-apparel products, since August 2010 and has been a member of the board of directors of Raven Industries since 2008. He has worked in various managerial capacities at Raven Industries since 1991, starting as Manufacturing Manager of the Applied Technology Division and serving from 1999 to 2008 as the Division's General Manager. From 2008 to 2010, Mr. Rykhus was the Executive Vice President of Raven Industries. In addition, Mr. Rykhus serves on the boards of directors of the Sioux Empire United Way, the Sioux Falls Chamber of Commerce and Face It Together, a nonprofit organization that employs innovative approaches to combating drug and alcohol addiction.

Mr. Rykhus' qualifications to serve on the Board include his 24 years of managerial experience and his three years of experience as a director and audit committee member for Great Western Bank. As the leader of a publicly listed company with a market capitalization of over \$1 billion as of September 2015, Mr. Rykhus also brings several years of public company corporate governance experience to Great Western's Board.

Frances Grieb has been a director since July 2014. Ms. Grieb has also served on the board of directors of our bank since July 2014. Ms. Grieb has 29 years of public accounting experience with Deloitte LLP, the international professional services firm, including leadership roles as Lead Client Service Partner and Audit Partner. Prior to her retirement from Deloitte LLP in 2010, Ms. Grieb was based in Deloitte LLP's office in Omaha, Nebraska, and worked with a broad array of financial services entities throughout her career. Additionally, Ms. Grieb has five years of banking industry experience with Packers National Bank, Omaha, Nebraska. Ms. Grieb also serves on the National Advisory Board of the College of Business at the University of Nebraska at Omaha and on the Millard Public Schools Business Advisory Council.

Ms. Grieb's qualifications to serve on the Board include her 34 years of relevant business experience in the financial services industry, including banking, insurance, broker-dealer, investment company and real estate audit and consulting, and her significant experience with corporate governance and regulatory matters. Ms. Grieb also brings to the Board her extensive experience working closely with public and private companies of various sizes focusing on accounting and technical matters, internal controls and reporting requirements.

Stephen Lacy has been a director since August 2015. Mr. Lacy has also served as a member of our bank board of directors since April 2015. Mr. Lacy is the Chairman and Chief Executive Officer of Meredith Corporation, a public media and marketing company serving American women. He joined Meredith Corporation in 1998 as Vice President and Chief Financial Officer. He served as Vice President and Chief Financial Officer until 2006, and since then has served as CEO. He was appointed Chairman of the Meredith Corporation in 2010. Mr. Lacy serves on the board of directors of Hormel Foods Corporation, a public corporation, where he is Chair of the Compensation Committee and also serves on its Audit Committee. Mr. Lacy also serves on the board of the Kansas State University Foundation and United Way of Central Iowa.

Mr. Lacy's qualifications to serve on the Board include his significant public company management experience and public company board experience. As the Leader of Meredith Company and his other board memberships, Mr. Lacy also brings several years of public company corporate governance experience to Great Western's Board.

Thomas Henning has been a director since August 2015. Mr. Henning has also served on the board of directors of our bank since August 2015. Mr. Henning has served for over 20 years as President and Chief Executive Officer of Assurity Group Inc., a privately-held life and health insurance company. From 1985 to 1990, he served as Executive Vice President of First Commerce Bancshares and President and Chief Operating Officer of its lead bank, the National Bank of Commerce. From 1983 to 1985, he was President and Chief Executive Officer of First Commerce's Overland National Bank subsidiary. Prior to that, Mr. Henning served as a Vice President and loan officer specializing in agricultural related credits. Mr. Henning served on the board of directors of Federal Home Loan Bank of Topeka from 2007 to 2015, where he served as Chairman of the Risk Management Oversight Committee and as a member of the Audit and Compensation Committees. He also serves on the board of directors of Nelnet, a public education finance company, where he serves as Chairman of the Audit Committee and as a designated financial expert and as a member of the Finance and Risk Management Committee.

Mr. Henning's qualifications to serve on the Board include his over 30 years of relevant business experience in the banking and financial services industry and significant management and leadership experience. Mr. Henning also completed a comprehensive program of study by the National Association of Corporate Directors (the "NACD") and has been named a NACD Fellow. Mr. Henning is a Chartered Financial Analyst and brings substantial financial expertise and experience to Great Western's Board.

James Spies has been a director since August 2015. Mr. Spies has served as a member of our bank's board of directors since May 1983 and is the Chairman of its Trust Committee. Mr. Spies is President of Spies Corporation, a privately-held company that owns, operates, manages and develops real estate, and Spies also owns a number of retail businesses in South Dakota. Mr. Spies has served as a Corporate Director of the Educational Enhancement Funding Corporation since 2002 and has, since 2010, served as a Commissioner of the South Dakota Game, Fish and Parks Commission. He also served as a member on the South Dakota Transportation Commission from 2005 to 2011.

Mr. Spies' qualifications to serve on the Board include his extensive management experience, in-depth knowledge about our business and over 30 years of relevant experience as a member of the Great Western Bank board.

James Brannen has been a director since October 2015. Mr. Brannen also serves on the board of directors of our bank since October 2015. Mr. Brannen has served as Chief Executive Officer of FBL Financial Group, Inc. since August 2012. Prior to that, Mr. Brannen served for 21 years at FBL Financial in various roles including Chief Financial Officer, Chief Administrative Officer & Treasurer, and Vice President of Finance. Mr. Brannen serves as a member of the boards of the United Way of Central Iowa, the Greater Des Moines Partnership, Property Casualty Insurers Association of America and the Federation of Iowa Insurers. Mr. Brannen was recently named "Outstanding CPA in Business & Industry" by the Iowa Society of Certified Public Accountants.

Mr. Brannen's qualifications to serve on the Board include his more than 30 years of relevant business experience in the banking and financial services industry, including CEO and public company management experience.

Richard Rauchenberger has been a director since July 2014. Mr. Rauchenberger has also served on GWBI's board of directors, the board of directors of our bank and the boards of directors of certain affiliated companies since 2011. Mr. Rauchenberger has been the General Manager and Head of NAB New York Branch since 2009. He is directly responsible for all activities under the NAB brand in the United States. The activities for which he is responsible primarily involve wholesale banking operations. Mr. Rauchenberger has been with NAB since 1996 and has a total of 30 years of international banking experience. He has expertise in risk management and services, having served in numerous roles, including Head of Risk and Chief Operating Officer for NAB New York Branch and NAB's global wholesale bank, respectively. Before working at NAB, Mr. Rauchenberger worked at Lloyds Bank's New York Branch for nine years and at National Westminster Bank USA for two years. He is a director and member of the executive committee of the Institute of International Bankers and of the American Australian Association.

Mr. Rauchenberger's qualifications to serve on the Board include his operating, management and leadership experience and extensive knowledge of our business and the financial services industry generally. Mr. Rauchenberger was nominated to our Board by NAB consistent with its then anticipated rights under the Stockholder Agreement. As a result of the NAB Divestiture, Mr. Rauchenberger will be resigning as a director effective January 31, 2016.

## BOARD OF DIRECTORS, COMMITTEES AND GOVERNANCE

### Overview

The Board provides oversight with respect to our overall performance, strategic direction and key corporate policies. It approves major initiatives, advises on key financial and business objectives, and monitors progress with respect to these matters. Members of the Board are kept informed of our business by various reports and documents provided to them on a regular basis, including operating and financial reports made at Board and committee meetings by our Chief Executive Officer, Chief Financial Officer, Chief Risk Officer and other officers. The Board has five standing

committees, the principal responsibilities of which are described below under “Committees of our Board of Directors.” Additionally, the independent directors meet in regularly scheduled executive sessions, without Mr. Karels and the other Great Western management present, at each meeting of the Board.

#### Meetings

The Board met 10 times in 2015, five regular meetings and five special meetings. Each member of the Board attended more than 75% of the total number of meetings of the Board and the committees on which he or she served. We strongly encourage, but do not require, our Board members to attend annual meetings of our stockholders.

#### Board Leadership Structure

We believe that our directors should have the highest professional and personal ethics and values. They should have broad experience at the policy-making level in business, government or banking. They should be committed to enhancing stockholder value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. Their service on boards of other companies should be limited to a number that permits them, given their individual circumstances, to perform responsibly all director duties. Each director must represent the interests of all stockholders.

While our Board does not have a policy requiring the separation of the roles of Chief Executive Officer and Chairperson of the Board, the Governance Committee and the Board have currently determined to continue the practice of separating the roles of the Chief Executive Officer and the Chairperson. Our Board has appointed Mr. Hove as its Chairperson. The Chairperson is independent from management and leads the Board meetings as well as meetings of the independent directors in executive session. The Chief Executive Officer is a member of the Board and participates in its meetings. The Board believes that this leadership structure is appropriate for the Company at this time because it allows for independent oversight of management, increases management accountability and encourages an objective evaluation of management’s performance relative to compensation. In addition, the Board recognizes that acting as Chairperson of the Board is a particularly time-intensive responsibility. Our Chairperson does not currently serve on any other committees other than the Executive Committee and the Board believes that separating these responsibilities allows the Chairperson to focus primarily on his duties as Chairperson, which the Board believes better serves the Company.

Prior to the NAB Divestiture, our Chairperson was a NAB-nominated director pursuant to the Stockholder Agreement. Until the NAB Divestiture, and in accordance with the Stockholder Agreement, the Board appointed Mr. Hove, an independent director not nominated by NAB, as its “Lead Independent Director.” The Lead Independent Director presided over meetings of the Board in circumstances in which the non-management directors of the Company met without management present. The Lead Independent Director also had the authority to call meetings of the Independent Directors; consult and approve agendas, schedules and time allotments for meetings of the Board; consult with the Chairperson of the Compensation Committee with respect to the evaluation and performance of the Chief Executive Officer; serve as a liaison between the non-management members of the Board and the Chairperson of the Board, act as a contact person to facilitate communications by the Company’s employees, stockholders and others with the non-management members of the Board; and review the quality, appropriateness and timeliness of information provided to the Board. The Board determined that Mr. Hove satisfies the independence standards set forth in Section 303A of the New York Stock Exchange (“NYSE”) Listed Company Manual, has no material relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, is independent within the meaning of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); and is a “Non-Employee Director” under Rule 16h-3 of the Exchange Act and an “outside director” under Section 162(m) of the Internal Revenue Code of 1986.

#### Corporate Governance Guidelines

Our Board has adopted corporate governance guidelines, which are accessible on our website at [www.greatwesternbank.com](http://www.greatwesternbank.com) that set forth a framework within which our Board, assisted by Board committees, directs the Company's affairs. These guidelines address among other things, the composition and functions of our Board, director independence, compensation of directors, management succession and review, Board committees and selection of new directors.

#### Board Oversight of Risk Management

Our Board believes that effective risk management and control processes are critical to our safety and soundness, our ability to predict and manage the challenges that we face and, ultimately, our long-term corporate success. Our Board, both directly and through its committees, is responsible for overseeing our risk management processes, with each of the committees of our Board assuming a different and important role in overseeing the management of the risks we face.

The Risk Committee of our Board oversees our enterprise-wide risk management framework, which establishes our overall risk appetite and risk management strategy and enables our management to understand, manage and report on the risks we face. The Audit Committee of our Board is responsible for overseeing risks associated with financial matters (particularly financial reporting, accounting practices and policies, disclosure controls and procedures and internal control over financial reporting). The Compensation Committee of our Board has primary responsibility for risks and exposures associated with our compensation policies, plans and practices, regarding both executive compensation and the compensation structure generally. The Governance Committee of our Board oversees risks associated with the independence of our Board and governance matters. See "Committees of our Board of Directors" for additional information with respect to our Board committees.

Our senior management is responsible for implementing and reporting to our Board regarding our risk management processes, including by assessing and managing the risks we face, including strategic, operational, regulatory, investment and execution risks, on a day-to-day basis. Our senior management is also responsible for creating and recommending to our Board and Risk Committee for approval appropriate risk appetite metrics reflecting the aggregate levels and types of risk we are willing to accept in connection with the operation of our business and pursuit of our business objectives.

The role of our Board in our risk oversight is consistent with our leadership structure, with our President and Chief Executive Officer and the other members of senior management having responsibility for assessing and managing our risk exposure, and our Board and its committees providing oversight in connection with those efforts. We believe this division of risk management responsibilities presents a consistent, systemic and effective approach for identifying, managing and mitigating risks throughout our operations.

#### Status as a "Controlled Company" and Director Independence

Our Common Stock is listed on the NYSE. As a result, we are subject to NYSE corporate governance listing standards. Prior to the completion of our secondary offering on May 6, 2015, our Company met the definition of a "controlled company" (i.e., a company of which more than 50% of the voting power is held by a single entity or group) and elected not to comply with certain of these standards. In particular, as NAB directly or indirectly owned more than 50% of our outstanding Common Stock, we were a "controlled company," and this status will continue for a 12-month transition

phase following such date. During such we period, we have the option to not comply with the corporate governance standards of the NYSE requiring: (1) a majority of independent directors on the Board, (2) a fully independent Governance Committee and (3) a fully independent Compensation Committee. Prior to the NAB Divestiture, five of our nine directors, including at least one member of each of the Governance Committee, Compensation Committee and Risk Committee of our Board, were directors designated by NAB and did not necessarily qualify as “independent directors” under the applicable rules of the NYSE. Although we have a 12-month transition phase following the NAB Divestiture, we have been in compliance with NYSE independence and corporate governance standards since the NAB Divestiture.

A director is independent if the Board affirmatively determines that he or she satisfies the independence standards set forth in Section 303A of the NYSE Listed Company Manual, has no material relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, and is independent within the meaning of Rule 10A-3 of the Exchange Act. The Board has reviewed the independence of our current non-employee directors and nominees and has determined that Ms. Grieb and Messrs. Hove, Rykhus, Lacy, Henning, Brannen and Spies are each an independent director.

#### Committees of Our Board of Directors

The standing committees of our Board were organized in July of 2014 in anticipation of and in connection with the Offering and consist of an Audit Committee, a Corporate Governance and Nominating Committee, a Compensation Committee, a Risk Committee and an Executive Committee. The responsibilities of these committees are described below. Our Board may also establish various other committees to assist it in its responsibilities, including a Special Committee to provide certain functions as described further below. The following table summarizes the current membership of the Board and each of its regular committees.

Director Name	Audit Committee	Governance & Nominating Committee	Compensation Committee	Risk Committee	Executive Committee
Stephen Lacy		Chair	Member		
Frances Grieb	Chair			Member	
Andrew Hove					Chair
Ken Karels					Member
James Brannen	Member				
Richard Rauchenberger				Member	
James Spies		Member	Member		
Dan Rykhus		Member	Chair		Member
Thomas Henning	Member			Chair	

Audit Committee. The Audit Committee assists the Board in fulfilling its oversight responsibilities by providing general oversight of the integrity of our financial statements, our compliance with legal and regulatory requirements, our independent auditors’ qualifications and independence, and the performance of our internal audit function and independent auditors. Among other things, the Audit Committee:

- appoints, oversees and determines the compensation of our independent auditors;
- reviews and discusses our financial statements and the scope of our annual audit to be conducted by our independent auditors and approves all audit fees;

- reviews and discusses our financial reporting activities, including our annual report, and the accounting standards and principles followed in connection with those activities;
- pre-approves audit and non-audit services provided by our independent auditors;
- meets with management and our independent auditors to review and discuss our financial statements and financial disclosure;
- establishes and oversees procedures for the treatment of complaints regarding accounting and auditing matters;
- reviews the scope and staffing of our internal audit function and our disclosure and internal controls; and
- monitors our legal, ethical and regulatory compliance with a focus on matters impacting the financial statements.

The Audit Committee must consist of at least three members, each of whom must meet financial competency standards and be “independent” under the listing standards of the NYSE and meet the requirements of Rule 10A-3 of the Exchange Act. The members of the Audit Committee include Ms. Grieb (Chairperson) and Messrs. Brannen and Henning, each of whom satisfy the foregoing requirements. Mr. Henning was appointed to the Audit Committee on August 3, 2015 when the Board reconstituted the committee memberships as a result of the NAB Divestiture. Mr. Henning replaced Mr. Rykhus on the committee to allow Mr. Rykhus to focus his efforts on his other committee memberships and role as Chairperson of the Compensation Committee. In connection with the appointment of Mr. Brannen to the Board on October 27, 2015, Mr. Brannen was also appointed to the Audit Committee to allow Mr. Hove to resign therefrom and focus his efforts on being the Chairperson of the Board. Ms. Grieb and Mr. Brannen each serve as “audit committee financial expert.”

The Audit Committee has adopted a written charter that specifies the scope of its rights and responsibilities, including those listed above. The charter is available on our website at [www.greatwesternbank.com](http://www.greatwesternbank.com). During fiscal year 2015, the committee met 13 times.

Compensation Committee. The Compensation Committee is responsible for discharging the responsibilities of our Board relating to compensation of our executives and directors. Among other things, the Compensation Committee:

- reviews no less than annually our compensation programs and incentive plans to determine whether they are properly coordinated and achieving their intended purposes;
- reviews our overall compensation philosophy with a view to appropriately balance risk and financial results in a manner that does not encourage employees to expose us to imprudent risks, and is consistent with safety, soundness, the goals and objectives of the plans and the compensation practices of any relevant peer group of competitive companies, and reviews (with input from our Chief Risk Officer) the relationship between risk management policies and practices, corporate strategy and senior executive compensation;
- reviews and oversees executive incentive compensation plans and programs, including any equity-based compensation plans; and
- reviews and recommends to our Board any changes in compensation for directors.

The Compensation Committee must consist of at least three members, each of whom must meet NYSE’s independence standards. The members of the Compensation Committee are Messrs. Rykhus (Chairperson), Lacy and Spies, each of whom is independent. Messrs. Lacy and Spies were appointed to the Compensation Committee on August 3, 2015

when the Board reconstituted the committee memberships as a result of the NAB Divestiture. Messrs. Lacy and Spies replaced Messrs. Hove and Rauchenberger on the committee.

The Compensation Committee has a written charter that specifies the scope of its rights and responsibilities, including those listed above. The charter is available on our website at [www.greatwesternbank.com](http://www.greatwesternbank.com). During the fiscal year 2015, the committee met four times.

Corporate Governance and Nominating Committee. The Governance Committee is responsible for ensuring an effective and efficient system of governance for Great Western by clarifying the roles of our Board and its committees; identifying, evaluating and recommending to our Board candidates for directorships; and reviewing and making recommendations with respect to the size and composition of our Board. In addition, the committee is responsible for reviewing and overseeing our corporate governance guidelines and for making recommendations to our Board concerning governance matters. Among other things, the committee:

- identifies individuals qualified to be directors consistent with our corporate governance guidelines and evaluates and recommends director nominees for approval by our Board;
- reviews and makes recommendations to our Board concerning the structure and membership of Board committees;
- develops and annually reviews our corporate governance guidelines;
- oversees the annual self-evaluation of our Board and its committees;
- oversees management continuity planning; and
- oversees risks related to corporate governance.

The Governance Committee must consist of at least three members, each of whom must meet NYSE's independence standards for board directors. The members of the Governance Committee are Messrs. Lacy (Chairperson), Spies, and Rykhus, each of whom satisfies the independence standards. Messrs. Lacy and Spies were appointed to the Governance Committee on August 3, 2015 when the Board reconstituted the committee memberships as a result of the NAB Divestiture. Messrs. Lacy and Spies replaced Mr. Butler, a resigned NAB-appointed director, and Ms. Grieb to allow Ms. Grieb to focus her efforts on her other committee memberships and as Chairperson of the Audit Committee.

The Governance Committee has a written charter that specifies the scope of its rights and responsibilities, including those listed above. The charter is available on our website at [www.greatwesternbank.com](http://www.greatwesternbank.com). During fiscal year 2015 the committee met five times.

Risk Committee. The Risk Committee assists the Board in fulfilling its responsibilities for oversight of our enterprise-wide risk management framework, including reviewing our overall risk appetite, risk management strategy, and policies and practices established by our management to identify and manage risks to the Company. Among other things, the committee:

- reviews reports on and oversees our enterprise-wide risk management framework, including processes and resources necessary for us to execute our risk program effectively;
- considers the alignment of our risk profile with our strategic plan, goals, objectives and risk appetite;
- reviews reports from management on any significant new business or strategic initiatives expected;

- consults at least on an annual basis with the Chief Executive Officer, Chief Risk Officer and other executive management as required to review our overall risk appetite and make recommendations to our Board;
- considers, where necessary or appropriate, communications from regulatory authorities, including those pertaining to examinations;
- reviews minutes of all meetings of our management risk committee;
- reviews with the Chief Risk Officer and management their assessment of our risk position and profile, matters of note, trends and emerging risks; and
- assists in promoting a risk-based culture and reinforcing achievement of a balance between risk and return.

The Risk Committee must consist of at least three members, a majority of whom must be independent, including the Chairperson. The members of the Risk Committee are Mr. Henning (Chairperson), Ms. Grieb and Mr. Rauchenberger. The Board has determined that Messrs. Henning and Rauchenberger have the requisite experience in identifying, assessing and managing the risk exposures of large, complex firms and both qualify as a Risk Committee Risk Management Expert. Mr. Henning was appointed to the Risk Committee on August 3, 2015 when the Board reconstituted the committee memberships as a result of the NAB Divestiture. Mr. Henning replaced Ms. Dave, a resigned NAB-appointed director, as a member and as Chairperson of the committee.

The Risk Committee has a written charter that specifies the scope of its rights and responsibilities, including those listed above. The charter is available on our website at [www.greatwesternbank.com](http://www.greatwesternbank.com). During fiscal year 2015 the committee met five times.

#### Executive Committee

The Executive Committee is responsible for providing guidance and counsel to Great Western's management team on significant matters affecting Great Western and taking action on behalf of our Board where required in exigent circumstances where it is impracticable or infeasible to convene, or obtain the unanimous written consent of, our full Board. The members of the committee are Messrs. Hove (Chairperson), Karels and Rykhus. Mr. Rykhus was appointed to the Executive Committee on August 3, 2015 when the Board reconstituted the committee memberships as a result of the NAB Divestiture. Mr. Rykhus replaced Mr. Sawers, our former Chairperson and a resigned NAB-appointed director, as a member of the committee.

The Executive Committee has a written charter that specifies the scope of its rights and responsibilities, including those listed above. The charter is available on our website at [www.greatwesternbank.com](http://www.greatwesternbank.com). During fiscal year 2015, the committee met five times.

#### Special Committee

In January 2015 the Board established a Special Committee for the sole purpose of evaluating the repurchase from NAB of certain shares of Great Western Common Stock and the issuance of \$35.0 million of subordinated debt in July 2015. The proceeds of the subordinated debt issuance were used to help fund the stock repurchase transaction and the repayment of outstanding loan obligations to NAB. The Special Committee included Messrs. Hove, Karels, and Rykhus, and Ms. Grieb. Mr. Spies, who at the time of the appointment of the Special Committee was a member of our bank's board and was appointed as an advisor to the Special Committee. The committee, which met three times during fiscal year 2015, no longer exists.

#### Compensation Committee Interlocks and Insider Participation

No member of our Compensation Committee is or has been one of our officers or employees, and none has any relationships with us of the type that is required to be disclosed under Item 404 of Regulation S-K. None of our executive officers serves or has served as a member of the board of directors, compensation committee or other board committee performing equivalent functions of any entity that has one or more executive officers serving as one of our directors or on our Compensation Committee.

#### Code of Ethics and Whistle Blower Policy

Our Board has adopted a Code of Ethics applicable to our principal executive, financial and accounting officers, a code of ethics applicable to all officers, directors and employees, and a Whistle Blower Policy, all of which are available on our website at [www.greatwesternbank.com](http://www.greatwesternbank.com). Employees may submit concerns or complaints regarding illegal or fraudulent activity; questionable accounting, internal controls or auditing matters; conflicts of interest, or dishonest or unethical conduct, disclosures in the Company's reports filed with the Securities and Exchange Commission ("SEC"), bank regulatory filings and other public disclosures that are not full, fair, accurate, timely or understandable; violations of our code of ethics; and/or any other violations of laws, rules or regulations, on a confidential or non-confidential basis by means, among others, of a toll-free telephone hotline or the use of an internet-based reporting system. Concerns and complaints are to be reported in accordance with such codes and policies, and where appropriate, they are reported to our General Counsel and/or Audit Committee chairperson for review and any required investigation.

#### Stockholder Communications with the Board of Directors

The Company has adopted a formal Stockholder Communications Policy for stockholders to send communications to the Board. Communications to one or more directors must be in writing and sent care of the Company's Secretary and General Counsel to 100 N. Phillips Ave, Sioux Falls, SD 57104 or via email to [donald.straka@greatwesternbank.com](mailto:donald.straka@greatwesternbank.com). Communications to a director must include:

- the name, address, telephone number and e-mail address of the communicator,
- a statement of the type and amount of the securities of the Company that the person holds or the nature of the person's interest in the Company, and
- if the person submitting the communication is not a stockholder and is submitting the communication to the non-management directors as an interested party, the nature of the person's interest in the company.

The Company's Secretary and General Counsel will distribute to the director addressee(s) all communications that, in his or her judgment, are appropriate for consideration by the director(s). Examples of communications that would be considered inappropriate for consideration by the directors include, but are not limited to, commercial solicitations, trivial, obscene or profane items, administrative matters, ordinary business matters, job inquiries, or personal grievances. Correspondence that is not appropriate for Board review will be handled by our Company's Secretary and General Counsel. All appropriate matters pertaining to accounting or internal controls will be distributed promptly to the attention of the Chairperson of the Audit Committee.

All stockholder communications seeking to nominate a director or other stockholder proposals must be submitted in accordance with applicable law, the Company's By-laws and the Company's Policy for Stockholder Nominations and Proposals. The Company's Bylaws and Policy for Stockholder Nominations and Proposals are available on our website: [www.greatwesternbank.com](http://www.greatwesternbank.com).

## EXECUTIVE AND DIRECTOR COMPENSATION

## Summary Compensation Table

The following table presents compensation awarded in the fiscal years ended September 30, 2013, 2014 and 2015 to our principal executive officer and our two other most highly compensated persons serving as executive officers as of September 30, 2015 or paid to or accrued for those executive officers for services rendered during fiscal years 2013, 2014 and 2015. We refer to these executive officers as our “named executive officers.”

Name & Principal Position	Fiscal year ended Sept. 30,	Salary <sup>(4)</sup>	Bonus <sup>(5)</sup>	Stock Awards <sup>(6)</sup> , <sup>(7)</sup>	All Other Compensation <sup>(8)</sup>	Total
Kenneth Karels <sup>(1)</sup>	2015	\$715,000	\$800,353	\$1,670,000	\$21,233	\$3,206,586
President and Chief Executive Officer	2014	577,500	618,750	382,555	17,438	1,596,244
	2013	550,000	237,187	1,391,208	17,234	2,195,629
Peter Chapman <sup>(1), (2)</sup>	2015	345,000	223,129	450,000	165,030	1,183,159
Executive Vice President and Chief Financial Officer	2014	321,867	144,006	25,934	111,952	603,759
	2013	358,700	79,099	177,823	88,989	704,611
Stephen Ulenberg <sup>(1), (3)</sup>	2015	285,000	106,341	350,000	303,285	1,044,626
Executive Vice President and Chief Risk Officer	2014	239,132	69,903	19,666	211,952	540,653
	2013	180,368	60,474	193,926	201,064	635,832

(1) We entered into new employment agreements with our named executive officers in connection with the Offering. Prior to the Offering, Mr. Chapman was seconded to us from NAB, and Mr. Ulenberg was seconded to us from Bank of New Zealand, a wholly owned subsidiary of NAB. Mr. Chapman’s and Mr. Ulenberg’s employment with NAB or Bank of New Zealand, respectively, was transferred to us when the agreements became effective upon the completion of the Offering. See “Current Employment Arrangements” for further details.

(2) The following items of Mr. Chapman’s compensation for fiscal year 2015 have been converted from Australian dollars to U.S. dollars using an exchange rate as of September 30, 2015 of A\$1.00 = US\$0.7010: certain expatriate benefits and premiums for medical coverage. Contributions to an Australian superannuation fund were paid in Australian dollars and converted to U.S. dollars on a monthly basis by NAB for inclusion in Mr. Chapman’s compensation. The remaining items for fiscal year 2015 were paid in U.S. dollars.

(3) The following items were provided to Mr. Ulenberg by NAB or Bank of New Zealand for fiscal year 2015 and have been converted from New Zealand dollars to U.S. dollars using an exchange rate as of September 30, 2015 of NZ\$1.00 = US\$0.63901: about 17% of base salary, bonus, contributions to a New Zealand superannuation fund, certain expatriate benefits and premiums for medical coverage. The remaining items for fiscal year 2015 (including tax equalization payments) were paid in U.S. dollars.

(4) The fiscal year 2014 salary amounts include payments made in fiscal year 2015 for retroactive adjustments to 2014 salaries for each named executive officer for the period from August 1, 2014 through September 30, 2014. See “—Current Employment Arrangements” for further details.

(5) The amounts in this column for fiscal year 2015 represent each named executive officer’s 2015 annual incentive, including amounts deferred in GWB equity, under the GWB Short Term Incentive Plan. See “Annual Cash Incentive Compensation” for further details.

(6) The amounts in this column for fiscal year 2015 reflect the aggregate value of GWB equity-based awards issued at the Offering price of \$18.00 per share to the named executive officers. For fiscal 2013 and 2014, the value reflects

the aggregate grant date fair value under FASB ASC Topic 718 of NAB equity-based awards granted to the named executive officers.

For each of the named executive officers, the amounts for fiscal year 2015 include an Offering performance share unit award granted in October 2014, which will vest in September 2017 based on GWB's achievement of performance metrics including cash earnings (40% weighting) and return on equity (60% weighting): Mr. Karels - \$1,000,000, Mr. Chapman - \$225,000, and Mr. Ulenberg - \$175,000. The amounts also include a long-term equity incentive award split 50/50 between restricted share units with 33 1/3% of units scheduled to vest each year over 3 years and performance share units scheduled to vest in September 2017 based on GWB's achievement of performance metrics including return on tangible assets (70% weighting) and adjusted efficiency ratio (30% weighting); Mr. Karels - \$670,000, Mr. Chapman - \$225,000, and Mr. Ulenberg - \$175,000.

For each of the named executive officers, the amounts for fiscal year 2014 include the portion of the 2013 annual incentive that was subject to mandatory deferral and granted in February 2014 in the form of deferred shares of NAB common stock, with the following grant date fair values: Mr. Karels - \$223,106, Mr. Chapman - \$25,161, and Mr. Ulenberg - \$18,893. The amounts also include: (1) for Mr. Karels, a long-term equity incentive award of performance shares of NAB common stock granted in December 2013 (with 50% of the award having a grant date fair value of \$79,722 and the remaining 50% having a grant date fair value of \$79,727), which will vest based on NAB's total stockholder return performance against two peer groups from November 2013 to November 2017, and (2) for each of Messrs. Chapman and Ulenberg, a long-term equity incentive award of restricted shares of NAB common stock granted in December 2013 (each with a grant date fair value of \$773) in recognition of NAB's 2013 fiscal year performance.

For each of the named executive officers, the amounts for fiscal year 2013 include the portion of the 2012 annual incentive that was subject to mandatory deferral and granted in November 2012 (and, for Mr. Karels, May 2013) in the form of deferred shares of NAB common stock, with the following grant date fair values: Mr. Karels - \$155,324, Mr. Chapman - \$39,985, and Mr. Ulenberg - \$30,400. The amounts also include: (1) for Messrs. Karels and Ulenberg, a long-term equity incentive award of performance shares of NAB common stock granted in December 2012 (with a grant date fair value of \$246,805 and \$114,060, respectively), which will vest based on NAB's total stockholder return performance against two peer groups from November 2012 to November 2016, (2) for Mr. Chapman, two long-term equity incentive awards of restricted shares of NAB common stock each granted in December 2012 (with grant date fair values of \$934 and \$2,855) in recognition of NAB's 2012 fiscal year performance, and (3) for each of Messrs. Karels, Chapman and Ulenberg, a special, one-time award of restricted shares of NAB common stock granted in November 2012, February 2013 and November 2012, respectively (with a grant date fair value of \$989,079, \$134,049 and \$49,466, respectively), in recognition of their contributions.

(7) The amounts in this column for fiscal year 2014 have been converted from Australian dollars to U.S. dollars using an exchange rate as of September 30, 2014 of A\$1.00 = US\$0.8752.

(8) The amounts in this column for fiscal year 2015 include:

• For Mr. Karels: a matching contribution of \$6,625 and a profit sharing contribution of \$11,050 under our 401(k) plan vehicle expenses of \$3,342; and company-paid premiums for group life insurance of \$216.

For Mr. Chapman: a contribution of \$27,750 by NAB to an Australian superannuation fund expatriate benefits in connection with his international assignment from Australia to the U.S. of \$17,789 (comprised of \$9,600 in housing expenses and \$8,189 in other benefits, including relocation expenses) premiums for medical coverage of \$16,860; \$90,000 in transition assistance as described in "Current Employment Arrangements"; and \$12,631 in legal expenses to assist with immigration process.

For Mr. Ulenberg: a contribution of \$15,374 by Bank of New Zealand to a New Zealand superannuation scheme expatriate benefits in connection with his international assignment from New Zealand to the U.S. of \$163,581 (comprised of \$143,480 in tax equalization payments, \$10,500 in housing expenses, \$7,011 in relocation expenses and \$2,590 in other benefits) premiums for medical coverage of \$21,808; \$90,000 in transition assistance as described in “Current Employment Arrangements”; and \$12,522 in legal expenses to assist with immigration process.

#### Outstanding Equity Awards at Fiscal Year End

In fiscal year 2015 and in connection with the Offering, we granted Great Western equity-based awards to each of our named executive officers in accordance with the terms of their employment agreements as described in “Current Employment Arrangements”. The following table provides information about the outstanding GWB equity awards granted to each of our named executive officers as of September 30, 2015.

Name	Number of Restricted Share Units of Stock That Have Not Vested (#)	Market Value of Restricted Share Units of Stock That Have Not Vested <sup>(1)</sup>	Number of Performance Share Units of Stock That Have Not Vested (#)	Market Value of Performance Share Units That Have Not Vested <sup>(1)</sup>
Kenneth Karels	18,611 <sup>(2)</sup>	\$472,161	18,611 <sup>(2)</sup> 55,556 <sup>(3)</sup>	\$472,161 1,409,456
Peter Chapman	6,250 <sup>(2)</sup>	158,563	6,250 <sup>(2)</sup> 12,500 <sup>(3)</sup>	158,563 317,125
Stephen Ulenberg	4,861 <sup>(2)</sup>	123,324	4,861 <sup>(2)</sup> 9,722 <sup>(3)</sup>	123,324 246,647

(1) The market value was determined by multiplying the number of units by the closing price of a share of GWB common stock on September 30, 2015.

(2) For each of our named executive officers, represents a long-term equity incentive award split 50/50 between restricted and performance based share units. The restricted share units vest in three equal installments, the first installment vested in October 2015, and the other two installments are scheduled to vest in October 2016 and October 2017. The performance share units are scheduled to vest in September 2017.

(3) For each of our named executive offers, represents a special one-time grant of performance-based restricted stock units granted in October 2014 in connection with the Offering. The units are scheduled to vest in September 2017. While our named executive officers no longer participate in NAB’s compensation programs and plans, any outstanding NAB equity-based awards will continue to vest in accordance with their terms. The following table provides information about the outstanding NAB equity-based awards held by each of our named executive officers as of September 30, 2015.

Name	Number of Shares or Units of Stock That Have Not Vested <sup>(#)</sup>	Market Value of Shares or Units of Stock That Have Not Vested <sup>(1)</sup>	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested <sup>(#)</sup>	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested <sup>(1)</sup>
Kenneth Karels	37,871 <sup>(2)</sup>	\$796,048	9,510 <sup>(7)</sup>	\$199,900
	3,702 <sup>(3)</sup>	77,816	9,100 <sup>(8)</sup>	191,282
Peter Chapman	146 <sup>(4)</sup>	3,069	—	—
	26 <sup>(5)</sup>	547	—	—
Stephen Ulenberg	947 <sup>(6)</sup>	19,906	4,395 <sup>(7)</sup>	92,383
	26 <sup>(5)</sup>	547	—	—

The market value was determined by multiplying the number of shares or units by the closing price of a share of (1) NAB common stock on September 30, 2015, converted into U.S. dollars at an exchange rate as of September 30, 2015 of A\$1.00 = US\$0.7010, resulting in a value of approximately US\$21.02 per share.

(2) Represents a special one-time award of restricted shares granted in November 2012 in recognition of Mr. Karels' contributions. The shares vested on October 31, 2015.

(3) Represents deferred shares under the NAB STI Plan granted in respect of the 2013 fiscal year in February 2014 - 50% of the shares vested on December 4, 2014 and the remaining 50% are scheduled to vest on December 4, 2015.

(4) Represents two long-term equity incentive awards of restricted shares granted in respect of the 2012 fiscal year in December 2012. The shares are scheduled to vest on December 12, 2015.

(5) Represents a long-term equity incentive award of restricted shares granted in respect of the 2013 fiscal year in December 2013. The shares are scheduled to vest on December 11, 2016.

(6) Represents a special one-time award of restricted shares granted in November 2012 in recognition of Mr. Ulenberg's contributions. The shares vested on October 15, 2015.

(7) Represents the maximum number of unearned performance shares granted in December 2012. The performance shares are scheduled to vest on December 19, 2016. The actual number of performance shares that vest will be based on NAB's total stockholder return performance against two different peer groups from November 2012 to November 2016. Any performance shares that are unvested after the first performance period are scheduled to vest on December 19, 2017, based on performance from November 2012 to November 2017. Any performance shares that do not vest following the second performance period will be forfeited.

(8) Represents the maximum number of unearned performance shares granted in December 2013. The performance shares are scheduled to vest on December 20, 2017. The actual number of performance shares that vest will be based on NAB's total stockholder return performance against two different peer groups from November 2013 to November 2017. Any performance shares that are unvested after the first performance period are scheduled to vest on December 20, 2018, based on performance from November 2013 to November 2018. Any performance shares that do not vest following the second performance period will be forfeited.

#### Annual Cash Incentive Compensation

For the 2015 fiscal year, our named executive officers participated in the GWB Short Term incentive Plan ("GWB STI Plan"). The GWB STI Plan rewards achievement of four key business drivers: financial and risk management strategic projects employees and culture and customer and community. Each named executive officer's target short-term

incentive, or STI, was established prior to the beginning of the 2015 fiscal year, and the actual STI earned reflects both individual and business performance.

Name	Base Salary	STI Target Percentage	STI Target Amount	Business STI Multiple	Individual STI Multiple	Earned STI
Kenneth Karels	\$715,000	75%	\$536,250	.995	1.50	\$800,353
Peter Chapman	345,000	50%	172,500	.995	1.30	223,129
Stephen Ulenberg	285,000	50%	142,500	.995	0.75	106,341

Determination of Earned STI Award. The business STI multiple can range from 0% up to 130%, and is determined by an equal 50% weighting on Return on Equity and Cash Earnings in relation to target. The assessment takes into account management of business risks, stockholder expectations and the quality of financial results. For the 2015 fiscal year, after considering growth in earnings and achievement of return on total allocated equity (in accordance with GAAP), the Compensation Committee determined that a business STI multiple of .995 (99.5%) was appropriate. The individual STI multiple can range from 0 up to 2.0 for outstanding performance and was determined by the Compensation Committee after assessing individual performance against pre-established metrics. The following key achievements were considered in determining the individual STI multiple for 2015: for Mr. Karels, he prepared the Company and successfully lead management in the execution of the Offering, the Secondary Offerings and the stock repurchase from NAB, delivered strong overall business performance with excellent risk management and strong balance sheet outcomes, achieved and maintained good regulatory review outcomes and built excellent personal relationships for Mr. Chapman, strong overall Great Western Bank financial results, he provided reporting and guidance through the Offering and Secondary Offering processes and roadshows and for Mr. Ulenberg, successful management of Great Western Bank within risk appetite parameters, maintenance of a sound risk profile in connection with sustainable growth and providing guidance through the Offering and Secondary Offering processes. In addition, our named executive officers were subject to a compliance gateway. Our senior executives are subject to a reduction in their STI, either in part or in full depending on the severity of the breach, if they do not pass the compliance expectations of their role. No such reduction was applied to the STI awards earned by our named executive officers for fiscal year 2015.

Mandatory Deferral of Earned STI Award. Under the GWB STI Plan, a portion of our named executive officers' earned STI awards were subject to mandatory deferral to instill an appropriate focus on business performance beyond the current year, allow for alignment with risk outcomes, support achievement of targets, and encourage an appropriate level of shareholding by senior executives. For Mr. Karels, 50% was deferred into GWB equity of which 25% will vest in December 2016 and 25% in December 2017. For Messrs. Chapman and Ulenberg, 25% of each of their total award was deferred into GWB equity and will vest in December 2016.

#### Current Employment Arrangements

We entered into an employment agreement with Mr. Karels on September 15, 2014, and each of Messrs. Chapman and Ulenberg on September 12, 2014. The employment agreements became effective upon the completion of our Offering on October 20, 2014. The term of each employment agreement is for an unspecified duration and constitutes "at will" employment. During the term, the executives will continue to serve in their current positions as President and Chief Executive Officer for Mr. Karels; Chief Financial Officer and Executive Vice President for Mr. Chapman; and Chief Risk Officer and Executive Vice President for Mr. Ulenberg.

Each employment agreement provides for, among other things: (i) an annual base salary of \$715,000 for Mr. Karels, \$345,000 for Mr. Chapman and \$285,000 for Mr. Ulenberg (effective retroactive to August 1, 2014), (ii) an annual incentive bonus with a target STI opportunity of 75% of base salary for Mr. Karels and 50% for Messrs. Chapman and

Ulenberg with the actual amount earned ranging from 0% to 200% of target based on actual achievement against performance, (iii) annual long-term incentive compensation awards with a value of \$670,000 for Mr. Karels, \$225,000 for Mr. Chapman and \$175,000 for Mr. Ulenberg for the 2015 fiscal year, and eligibility to receive future annual long-term incentive compensation awards in form and amount determined in the sole discretion of our Board, and (iv) participation in our employee benefit and welfare plans. The annual long-term incentive compensation awards for the 2015 fiscal year are 50% in the form of time-based restricted stock units that vest in three equal annual installments on each of the first three anniversaries of the grant date and 50% in the form of performance-based restricted stock units that cliff vest based on performance over a three-year performance period. Each of Messrs. Chapman and Ulenberg also receive an additional \$10,000 per month for twelve months as they transition from their international assignments, which payments cease December 31, 2015. The named executive officers also received a special one-time grant of performance-based restricted share units immediately following the completion of our Offering with a value of \$1,000,000 for Mr. Karels, \$225,000 for Mr. Chapman and \$175,000 for Mr. Ulenberg. The grants vest on September 30, 2017 based on performance over a three-year performance period.

Upon a termination of any of the named executive officer's employment by the Company without "cause" or by such named executive officer for "good reason", subject to a general release of claims in favor of the Company, the named executive officer will be entitled to: (i) a prorated annual incentive bonus for the year of termination based on actual performance, (ii) a severance payment equal to two times for Mr. Karels, and one times for Messrs. Chapman and Ulenberg, the sum of (A) the named executive officer's then-current annual base salary and (B) the named executive officer's then-current target annual incentive bonus, paid in 52 or 26 equal installments, respectively, in accordance with the Company's normal payroll practices, (iii) either (A) continued benefits under the Company's group healthcare, vision and dental plans through the second anniversary of termination of employment for Mr. Karels, and through the first anniversary for Messrs. Chapman and Ulenberg, or (B) a lump-sum payment (grossed up for applicable taxes) equal to 24 times for Mr. Karels, and 12 times for Messrs. Chapman and Ulenberg, the monthly COBRA cost of continued health and medical coverage and (iv) continued vesting of any outstanding equity compensation awards as if the executive had remained employed through the applicable vesting dates. In the event that the named executive officer's employment is terminated by the Company without "cause" or by the executive for "good reason" within two years following a "change in control", subject to a general release of claims in favor of the Company, the named executive officer will be entitled to the payments and benefits described above, except that (i) the severance payment will be paid in a lump sum and be equal to three times for Mr. Karels, and two times for Messrs. Chapman and Ulenberg, the sum of (A) the named executive officer's then-current annual base salary and (B) the named executive officer's then-current target annual incentive bonus, and (ii) in lieu of the benefits described in clause (iii) of the prior sentence, all executives will receive a lump-sum healthcare payment (grossed up for applicable taxes) equal to 24 times the monthly COBRA cost. In addition, the employment agreements provide that, notwithstanding anything to the contrary, the Company will not be required to provide any payment or benefit that is prohibited by the Australian Corporations Act 2001 (Cth) in the absence of shareholder approval so long as NAB held shares of our common stock, or that would otherwise been a prohibited golden parachute payment within the meaning of Section 18(k) of the FDIA.

"Cause" generally means the named executive officer's: (i) conviction of, or plea of guilty or no contest to, any felony or any crime involving fraud, dishonesty or moral turpitude, (ii) engagement in gross misconduct that causes material financial or reputation harm to the company, (iii) repeated failure to substantially perform his duties and responsibilities to the Company, (iv) material violation of any contract or agreement between the executive and the company or any written Company policy or (v) disqualification or bar by any governmental or self-regulatory authority from serving in the capacity required by the executive's job description, or loss of any governmental or self-regulatory license that is reasonably necessary for the executive to perform his duties or responsibilities.

“Good reason” generally means, in the absence of the named executive officer’s written consent: (i) any material and adverse change in the executive’s position or authority with the Company (ii) the transfer of the named executive officer’s primary work site to a new location that is more than 50 miles from that in effect immediately prior to such transfer (iii) a diminution of the named executive officer’s base salary by more than 10%, unless such diminution applies to all other senior executives or (iv) a material breach of the employment agreement by Great Western or our bank.

“Change in control” generally means the occurrence of any of the following events: (i) during any period of less than 36 months, individuals who constitute the Board as of the beginning of the period (which we refer to as the incumbent directors) cease to constitute at least a majority of the Board, (ii) any person is or becomes a beneficial owner, directly or indirectly, of 30% or more of the combined voting power of Great Western’s then-outstanding securities eligible to vote for the election of the Board, (iii) the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving Great Western that requires the approval of Great Western’s stockholders (generally excluding such an event with NAB or any of its subsidiaries), (iv) the consummation of a sale of all or substantially all of Great Western’s assets (other than to NAB or any of its subsidiaries) or (v) Great Western’s stockholders approve a plan of complete liquidation or dissolution of Great Western.

Each employment agreement also contains confidentiality and non-disparagement provisions, which apply indefinitely, and non-competition as well as client and employee non-solicitation provisions that apply during the term of the employment agreement and for one year following a termination of employment for any reason.

#### Potential Payments upon Termination or Change in Control

Other than the employment agreements described above, we do not currently have any agreements, plans or other arrangements that provide for payments to any of our named executive officers upon termination or a change in control.

#### Savings Plans

We maintain the Great Western 401(k) Profit Sharing Plan and Trust, or the 401(k) Plan, which is a tax-qualified defined contribution savings plan, for the benefit of all eligible U.S. employees of the company (including the named executive officers). Employee contributions, including after-tax contributions, are permitted by means of pay reduction. The 401(k) Plan also provides for discretionary employer matching contributions and discretionary employer profit sharing contributions. During fiscal year 2015, the company matched 100% of employee contributions up to 2.5% of a participant’s plan compensation, and made a discretionary profit sharing contribution of 4.25% (\$2,409,615) allocated proportionately to eligible participants based on their 2015 plan compensation. All employee contributions and earnings on employee contributions are at all times fully vested. Beginning with the second year of service, employer matching contributions and employer profit sharing contributions are vested at a rate of 25% per year of service and are completely vested after five years of service.

In addition, during fiscal year 2015, NAB contributed to a defined contribution superannuation fund on behalf all eligible Australian employees, including Mr. Chapman, in an amount equal to 10.0% of the employee’s 2014 base salary, up to the maximum contribution base determined by the Australian Taxation Office. All eligible New Zealand employees, including Mr. Ulenberg, participate in a New Zealand superannuation scheme, pursuant to which Bank of New Zealand provides an employer matching contribution equal to 5% of the employee’s 2014 base salary into a defined contribution retirement plan.

#### Pension Benefits Nonqualified Deferred Compensation

We do not currently offer any defined pension plans or any nonqualified deferred compensation plans to our named executive officers.

### Director Compensation

The following table provides information concerning the compensation of each non-employee director for service on our Board in fiscal year 2015. Directors who are employees of us or any of our affiliate companies (including NAB) did not receive, and will not receive, any compensation for their services as directors of our Board.

Name	Fees Earned or Paid in Cash (1)	Stock Awards (3)(4)	Total
Frances Grieb	\$48,000	\$100,000	\$148,000
Andrew Hove	49,500	100,000	149,500
Dan Rykhus	49,000	100,000	149,000
James Spies	38,250	40,000	78,250
Steve Lacy (2)	10,500	---	10,500
Thomas Henning (2)	11,500	---	11,500

(1) The amounts in this column were paid for service through September 30, 2015.

(2) Mr. Lacy and Mr. Henning were newly appointed as directors in May 2015 and August 2015, respectively.

(3) Reflects the value of the awards issued in October 2014 at IPO price of \$18.00 per share.

Amounts in this column reflect the aggregate value of GWB equity-based awards comprised of restricted and performance based share units issued to the non-employee directors in October 2014. For Mrs. Grieb, Mr. Hove (4) and Mr. Rykhus this award was split \$60,000 in restricted stock units and \$40,000 in performance stock units. Mr. Spies was awarded with \$40,000 in restricted stock units. The performance based units will vest in September 2017 based on GWB achievement of performance metrics.

In connection with our Offering, we adopted a directors' compensation program that provides the following compensation for independent non-employee members of our Board:

- an annual cash retainer of \$30,000

- an annual cash retainer of an additional \$30,000 for the Chairperson;

- an annual equity award in the form of immediately vested restricted stock units with a value of \$60,000 for the initial grant following our initial public offering and until our Board consists of at least a majority of independent directors and \$60,000 for annual grants thereafter

- an additional annual cash retainer of \$12,000 for the chair of the Audit Committee

- an additional annual cash retainer of \$10,000 for each of the chairs of the Compensation Committee and Risk Committee

- an additional annual cash retainer of \$6,000 for each of the chairs of the Governance Committee, Executive Committee, and the bank's trust committee and

- an additional annual membership fee of \$6,000 for each member of the Audit Committee, Compensation Committee and Risk Committee, and of \$3,000 for each member of the Governance Committee, Executive Committee and the bank's Trust Committee.

We also reimburse all directors for reasonable out-of-pocket expenses incurred in connection with the performance of their duties as directors, including without limitation travel expenses in connection with their attendance in-person at Board and committee meetings.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, DIRECTORS AND MANAGEMENT

The following table sets forth the beneficial ownership of the Company's Common Stock, as of December 29, 2015, for each director, director nominee and named executive officer, for all directors and executive officers as a group, and stockholders of the Company owning more than 5% of the Company's outstanding Common Stock.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Ownership as a Percentage of Common Stock
Ken Karels <sup>(1)</sup>	54,203	*
Frances Grieb <sup>(2) (3)</sup>	5,282	*
Andrew Hove <sup>(2) (3)</sup>	6,282	*
Richard Rauchenberger <sup>(3)</sup>	1,949	*
Daniel Rykhus <sup>(2) (3)</sup>	5,282	*
Steve Lacy <sup>(3)</sup>	1,949	*
Thomas Henning <sup>(3)</sup>	2,949	*
James Brannen <sup>(3)</sup>	1,949	*
James Spies <sup>(3) (4)</sup>	4,171	*
Peter Chapman <sup>(5)</sup>	5,583	*
Stephen Ulenberg <sup>(6)</sup>	3,720	*
Directors, Director Nominees and Executive Officers (14 persons) <sup>(1) (2) (3) (4) (5) (6) (7)</sup>	102,939	*
Citadel Advisors LLC <sup>(8)</sup>	3,933,606	6.8 %

\* Less than 1.0% based on 55,242,894 total outstanding shares as of December 28, 2015.

For purposes of this table, beneficial ownership has been determined in accordance with the provisions of Rule 13d-3 of the Exchange Act under which, in general, a person is deemed to be the beneficial owner of a security if he or she has or shares the power to vote or direct the voting of the security or the power to dispose of or direct the disposition of the security, or if he or she has the right to acquire beneficial ownership of the security within sixty days. Except as otherwise indicated, all persons listed above have sole voting and investment power with respect to the shares beneficially owned by them, subject to applicable community property laws. Except as otherwise indicated, the address for each stockholder listed above is c/o Great Western Bancorp, Inc., 100 N. Phillips Ave, Sioux Falls, South Dakota 57104.

(1) Excludes 74,167 shares of Common Stock underlying performance share units and 12,408 shares of Common Stock underlying restricted share units granted to Mr. Karels on October 20, 2014 in connection with the Offering, 13,001 shares of Common Stock underlying restricted share units granted to Mr. Karels on December 4, 2015 in accordance with the deferral requirements of the GWB STI Plan, and 11,371 shares of Common Stock underlying performance share units and 11,371 shares of Common Stock underlying restricted share units granted to Mr. Karels on December 4, 2015; all of which were granted under the Great Western Bancorp, Inc. 2014 Omnibus Incentive Compensation Plan and are subject to vesting.

(2) Shares beneficially owned represent shares of Common Stock underlying restricted share units granted to each of the identified directors in connection with the Offering under the Great Western Bancorp, Inc. 2014 Non-Employee Director Plan and which vested immediately upon grant. Shares beneficially owned excludes for each of Ms. Grieb

and Messrs. Hove and Rykhus, 2,222 shares of Common Stock underlying performance share units granted in connection with the Offering under the Great Western Bancorp, Inc. 2014 Non-Employee Director Plan, which are subject to vesting.

(3) Shares beneficially owned represent shares of Common Stock underlying restricted share units granted to each of the identified directors under the Great Western Bancorp, Inc. 2014 Non-Employee Director Plan and which vested immediately upon grant.

(4) Shares beneficially owned represent shares of Common Stock underlying restricted share units granted to Mr. Spies as a director of our Bank in connection with the Offering under the Great Western Bancorp, Inc. 2014 Non-Employee Director Plan and which vested immediately upon grant.

(5) Excludes 18,750 shares of common stock underlying performance share units and 4,167 shares of Common Stock underlying restricted share units granted to Mr. Chapman in connection with the Offering, 1812 shares of Common Stock underlying restricted share units granted to Mr. Chapman on December 4, 2015 in accordance with the deferral requirements of the GWB STI Plan, and 3817 shares of Common Stock underlying performance share units and 3817 shares of Common Stock underlying restricted share units granted to Mr. Chapman on December 4, 2015; all of which were granted under the Great Western Bancorp, Inc. 2014 Omnibus Incentive Compensation Plan and are subject to vesting.

(6) Excludes 14,583 shares of Common Stock underlying performance stock units and 3,241 shares of Common Stock underlying restricted stock units granted to Mr. Ulenberg in connection with the Offering, 864 shares of Common Stock underlying restricted share units granted to Mr. Ulenberg on December 4, 2015 in accordance with the deferral requirements of the GWB STI Plan, and 2924 shares of Common Stock underlying performance share units and 2924 shares of Common Stock underlying restricted share units granted to Mr. Ulenberg on December 4, 2015; all of which were granted under the Great Western Bancorp, Inc. 2014 Omnibus Incentive Compensation Plan and are subject to vesting.

(7) Beneficial ownership of each executive officer other than our named executive officers excludes shares of Common Stock underlying performance share units and restricted share units granted in connection with the Offering, shares of Common Stock underlying restricted share units granted to each executive officer other than our named executive officers on December 4, 2015 in accordance with the deferral requirements of the GWB STI Plan, and shares of Common Stock underlying performance share units and restricted share units granted to such executives on December 4, 2015; all of which were granted under the Great Western Bancorp, Inc. 2014 Omnibus Incentive Compensation Plan and are subject to vesting.

(8) Based solely on information obtained from a Schedule 13G filed jointly by Citadel Advisors LLC, Citadel Advisors Holdings III LP, Citadel GP LLC, and Kenneth Griffin with the SEC on May 7, 2015 reporting beneficial ownership as of May 1, 2015. According to this report, the business address of each of the joint filers is c/o Citadel LLC, 131 S. Dearborn Street, 32nd Floor, Chicago, Illinois 60603. The report states that Citadel Advisors LLC has shared voting power with respect to 3,866,897 of these shares and sole dispositive power with respect to none of these shares, Citadel Advisors Holdings III LP has shared voting power with respect to 3,927,704 of these shares and sole dispositive power with respect to none of these shares, Citadel GP LLC has shared voting power with respect to 3,933,606 of these shares and sole dispositive power with respect to none of these shares, and Kenneth Griffin has shared voting power with respect to 3,933,606 of these shares and sole dispositive power with respect to none of these shares.

## RELATED PARTY TRANSACTIONS

We or one of our subsidiaries may occasionally enter into transactions with certain “related persons.” Related persons include our executive officers, directors, nominees for director, 5% or more beneficial owners of our Common Stock, immediate family members of these persons and entities in which one of these persons has a direct or indirect material interest. We generally refer to transactions with these related persons as “related party transactions.”

### Related Party Transaction Policy

Our Board has adopted a written policy governing the review and approval of transactions with related parties that will or may be expected to exceed \$120,000 in any fiscal year. The policy calls for the related person transactions to be reviewed and, if deemed appropriate, approved by our Audit Committee. Upon determination by the General Counsel of the Company that a transaction requires review under the policy, the material facts are to be presented to the Audit Committee. In determining whether or not to approve a related person transaction, our Audit Committee will take into account, among relevant other factors, whether the related person transaction is in our best interests, whether it involves a conflict of interest and the commercial reasonableness of the transaction. In the event a member of our Audit Committee is not disinterested with respect to the related person transaction under review, that member may not participate in the review, approval or ratification of that related person transaction.

Certain decisions and transactions are not subject to the related person transaction approval policy, including: (i) decisions on compensation or benefits relating to directors or executive officers and (ii) indebtedness to us in the ordinary course of business, on substantially the same terms, including interest rate and collateral, as those prevailing at the time for comparable loans with persons not related to us and not presenting more than the normal risk of collectability or other unfavorable features.

### Relationship and Related Party Transactions with NAB

Prior to the completion of our Offering, we were an indirect, wholly owned subsidiary of NAB. Following the Offering, NAB continued to be our majority stockholder through our secondary offering which closed on May 6, 2015. On July 31, 2015, NAB completed the NAB Divestiture. NAB is a large financial institution incorporated in Australia and listed on the Australian Securities Exchange with operations in Australia, New Zealand, the United Kingdom, the United States and parts of Asia.

In connection with the Offering, we and NAB entered into certain agreements that provided a framework for our ongoing relationship, including a Stockholder Agreement which governed NAB’s rights as a stockholder, a Transitional Services Agreement pursuant to which NAB provides us with certain services for a transition period, and a Registration Rights Agreement which required that we register shares of our Common Stock beneficially owned by NAB under certain circumstances.

The Stockholder Agreement governed the relationship between NAB and us following the Offering, including matters related to our corporate governance and NAB’s right to approve certain actions we may have desired to take.

Corporate Governance. Until such time as NAB ceased to beneficially own at least 5% of our outstanding Common Stock, NAB was entitled to designate individuals for nomination and election to our Board. The number of designees depended on the level of NAB’s beneficial ownership of our outstanding Common Stock and Non-Voting Common Stock. Prior to the earlier of (i) the date NAB ceased to control us for purposes of the Bank Holding Company Act of 1956, as amended (the “BHC Act”), as provided for in a written

determination from the Federal Reserve to NAB or as provided for in a written notice by NAB to the Company to such effect, which we refer to in this Proxy Statement as the “Non-Control Date,” and (ii) the one-year anniversary of the first date when NAB ceased to directly or indirectly beneficially own at least 50% of our outstanding Common Stock, which date of share ownership cessation occurred on May 6, 2015 and we refer to in this Proxy Statement as the “Less Than Majority Holder Date,” we and NAB were required to use our best efforts to ensure that a majority of our Board consisted of NAB Directors. On August 2, 2015, NAB informed us that it ceased to control us and four of the five NAB appointed directors resigned from our Board. The only remaining NAB appointed director is Richard Rauchenberger who agreed at the request of our Board to continue to serve until January 31, 2016. Prior to the Non-Control Date, NAB was also entitled to have its designees to our Board serve on the Audit Committee, Governance Committee, Compensation Committee, Risk Committee and Executive Committee of our Board under certain circumstances. The composition of these committees is more fully described above under “Committees of Our Board of Directors.”

Until the Non-Control Date, and subject to any applicable laws or regulations, NAB had the right to appoint up to two directors to serve on the board of directors of our bank subsidiary. The Stockholder Agreement prohibited NAB from appointing more than 25% of the members of our bank subsidiary. In addition, until the Non-Control Date, we agreed not to reduce the size of the board of directors of our bank subsidiary to fewer than eight members without the prior consent to NAB. In addition and prior to the Non-Control Date, any NAB Director was entitled to attend any meeting of the board of our bank subsidiary as a non-voting observer.

**Stockholder Approval Rights.** Until the Non-Control Date, we were required to obtain NAB’s prior written approval before undertaking (or permitting or authorizing any of our subsidiaries to undertake) various significant corporate actions, including engaging in certain business activities, entrance into mergers or consolidations, acquiring or disposing of assets, liabilities or securities with a value in excess of certain thresholds, entrance into amendments to or terminations of material agreements or policies, issuance of capital stock (subject to certain exceptions), incurrence or guarantee of indebtedness in excess of certain thresholds (subject to certain exceptions), amend any of our or any of our subsidiaries’ constituent documents (i.e., certificate of incorporation and bylaws), materially change the scope of our business as conducted immediately prior to the completion of the Offering, terminating our or our bank’s Chief Executive Officer or Chief Financial Officer (other than for cause), increase or decrease the size of our Board, and engaging in certain other significant transactions.

**Information Rights.** As long as NAB was required under applicable accounting standards to consolidate our financial statements with theirs, and in any case for all financial periods commencing before the Less Than Majority Holder Date, we were required to provide to NAB information and data relating to our business and financial results, including access to our personnel, data and systems, in the same manner and to the same extent as we provided immediately prior to the Offering. In addition, during this period, we and our subsidiaries were required to maintain accounting principles, systems and reporting formats that were consistent with NAB’s financial accounting practices in effect as of the completion of the Offering, and in good faith to consider any changes to such principles, systems or reporting formats requested by NAB. Furthermore, the Stockholder Agreement required us during this time to maintain appropriate disclosure controls and procedures and internal control over financial reporting, and to provide quarterly certifications from our relevant officers and employees regarding such matters in accordance with NAB’s internal standards, and to inform NAB promptly of any events or developments that might reasonably be expected to materially affect our financial results. After NAB is no longer required to consolidate our financial statements with theirs, we must continue to provide NAB with certain information and data relating to our business and financial results, including

access to our personnel, data and systems, to the extent required by NAB to meet its legal, financial or regulatory obligations or requirements (as determined by NAB in its reasonable judgment) for as long as NAB is required under applicable accounting standards to account for its investment in us under the equity accounting method. Our financial results are no longer consolidated by NAB.

The Stockholder Agreement also provided that until the Non-Control Date, NAB had certain access and cooperation rights with respect to the independent public registered accounting firm responsible for the audit of our financial statements and to our internal audit function, both we and NAB were prohibited from taking any action that could cause the other party's auditor to not be independent, and we and NAB were required to consult and coordinate with each other with respect to public disclosures and filings, including in connection with our quarterly and annual financial results.

In addition, for a period of ten years following the Non-Control Date, subject to an extension of up to five years upon the demonstration of a legal, tax or regulatory requirement for such extension, we and NAB have mutual rights with respect to any information and access each may require in connection with regulatory or supervisory reporting obligations or inquiries.

**Directors and Officer Indemnification and Insurance.** Until at least the last day on which a NAB director, officer or employee, or a person designated by NAB to be a member of our Board, is our employee or officer, or a member of our Board, we agreed to indemnify each such officer, employee or director to the greatest extent permitted by Section 145 of the Delaware General Corporation Law and other applicable law. In addition, we are required to provide NAB directors, officers or employees serving as our officers or employees or as members of our Board with agreed insurance coverage with respect to director and officer liability, fiduciary liability and liability under U.S. federal and state securities laws until the last day on which a NAB director, officer or employee, or a person designated by NAB to be a member of our Board, is our employee or officer, or a member of our Board.

**Indemnification.** We and NAB each will indemnify the other and the other's subsidiaries for breaches of the Stockholder Agreement.

**Non-Competition.** Until the two-year anniversary of the Non-Control Date, neither NAB nor any of its subsidiaries will be permitted to control, for purposes of the BHC Act, a bank or insured institution with a main office or one or more branches in any of our states; or own, manage or operate, or participate in the ownership, management or operation of, any business principally engaged in consumer lending to individuals or in lending to businesses in our states with total annual revenues of less than \$250 million. These restrictions are subject to certain exceptions and will not apply to any business or activity conducted by NAB New York Branch during the five years preceding the date of the Stockholder Agreement.

**Non-Solicitation.** Neither NAB nor any of its subsidiaries is permitted to solicit for employment or hire any of our officers or employees or any officer or employee of our subsidiaries. This restriction will remain in effect until the second anniversary of the Non-Control Date and is subject to certain customary exceptions, including exceptions for general solicitations, persons no longer employed by us or our subsidiaries and persons that approach NAB and its subsidiaries on an unsolicited basis.

**Other Provisions.** The Stockholder Agreement may not be assigned by either party, except with the other party's written consent, and also contains covenants and provisions with respect to confidentiality of our and NAB's information, subject to certain exceptions permitting our directors to share information with NAB and

APRA; restrictions on our ability to take any actions that would cause NAB or any of its subsidiaries to violate any applicable law or regulation; our obligation to consult with NAB prior to issuing any internal communications which could reasonably be expected to be material either to NAB or to NAB's control of us for purposes of the BHC Act.

#### Transitional Services Agreement

The Transitional Services Agreement with NAB governed the continued provision of certain services to us by NAB for the applicable transition period, including the provision of the following services, all of which we expect to be completed by January 31, 2016:

- access to computer databases and risk modeling applications and simulations that we deploy as part of our risk management framework;
- continuing to act as counterparty to us on any interest rate swaps we may desire to obtain for purposes of hedging our loan portfolio;
- daily and month-end fair value calculations for use in our month-end accounting of certain of our loans and interest rate swaps;
- access to systems and applications used to report financial information and risk positions to NAB for consolidation in NAB's overall financial results and risk management processes;
- certain risk, credit rating and tax oversight currently provided to us by NAB New York Branch through its systems;
- certain insurance coverage for us and our operations under NAB's group-wide insurance policies; and
- access to a specialized data circuit used for our computer systems.

**Fair Value Calculations.** From the completion of the Offering through November 24, 2015, NAB provided us with fair value calculations used in the mark-to-market accounting of certain of our loans and interest rate swaps for financial and regulatory reporting purposes. No commission or other payment was made for these services during fiscal year 2015, and we are not required to pay for these services under the terms of the Transitional Services Agreement.

**Systems and Application Access.** Prior to the Less than Majority Holder Date we were a consolidated subsidiary of NAB for purposes of its financial and regulatory reporting. Accordingly, NAB provided us access to systems and applications used by NAB to report and consolidate its aggregate financial results and risk positions across its enterprise until, depending on the nature of the particular system or application, either (i) the Non-Control Date or (ii) the one-year anniversary of the Less Than Majority Holder Date. During fiscal year 2015, we paid NAB approximately \$0.1 million in fees for these services. We no longer require these services as our financial results are no longer consolidated by NAB.

**Risk, Credit Rating and Tax Oversight.** Prior to the Non-Control Date, NAB provided us with certain risk and credit rating oversight recorded through NAB's systems by NAB employees. During the period when these services were being provided, we engaged one or more additional third party vendors to begin providing similar services to ensure an orderly transition following NAB's cessation of these services, which resulted in some duplicate costs for a period of time during the transition period. The costs were not material. NAB continues tax oversight services through July 31, 2015. During fiscal year 2015, we paid NAB approximately \$0.1 million in fees for these services.

Insurance. Until one year after the Less Than Majority Holder Date, NAB will continue to provide us with various insurance-related services. The fees we will pay for these services under the Transitional Services Agreement will be based on prevailing market rates.

Except for breaches of certain intellectual property licenses, breaches of confidentiality and data protection provisions and breaches of applicable law in connection with provision or receipt of the services being provided under the Transitional Services Agreement, neither we nor NAB will be liable for claims in connection with or arising out of the Transitional Services Agreement in an aggregate amount exceeding the aggregate payments made for services under the Transitional Services Agreement.

Although we believe the Transitional Services Agreement contained commercially reasonable terms (including fees for the services provided) that could have been negotiated with an independent third party, the terms of the agreement may later prove to be more or less favorable than arrangements we could make to provide these services internally or to obtain them from unaffiliated service providers in the future.

#### Registration Rights Agreement

Pursuant to the Registration Rights Agreement, upon NAB's request, we were required to use our reasonable best efforts to file a registration statement for, and effect the registration under applicable federal and state securities laws of, any shares of our Common Stock beneficially owned by NAB or its wholly owned subsidiaries following the Offering. The rights of NAB and its majority-owned subsidiaries under the Registration Rights Agreement remained in effect with respect to all shares covered by the agreement until those shares were sold in May and July of 2015 pursuant effective registration statements under the Securities Act. NAB designated the terms of each offering effected pursuant to a demand registration, subject to market "cut-back" exceptions regarding the size of the offering.

#### Registration Procedures Expenses

We were generally responsible for all registration expenses, including expenses incurred by NAB, in connection with the registration, offer and sale of securities under the Registration Rights Agreement. NAB was responsible for any applicable underwriting discounts or commissions. NAB reimbursed us for accounting and legal expenses incurred in connection with the Offering and the Secondary Offerings. The Registration Rights Agreement set forth customary registration procedures, including our agreement to make our management available for road show presentations in connection with any underwritten offerings. We also agreed to indemnify NAB and its permitted transferees with respect to liabilities resulting from untrue statements or omissions in any registration statement used in any such registration, other than untrue statements or omissions resulting from information furnished to us for use in the registration statement by NAB or wholly owned subsidiaries of NAB.

#### Indebtedness Held by NAB and Its Affiliates

In connection with NAB's acquisition of us in 2008, Great Western issued to NAB New York Branch a \$35.8 million subordinated capital note due on June 3, 2019. Interest on the note was payable quarterly and accrued at a rate equal to the London inter-bank offered rate, or LIBOR, for three-month U.S. dollar deposits plus 205 basis points. On July 31, 2015, we repaid to NAB all outstanding balances on the subordinated capital note. The interest rate on the note was recalculated every quarter and was 2.2836% at June 30, 2015. During fiscal year 2015 we paid \$0.8 million in interest on the note through July 31, 2015.

Great Western also had a \$10.0 million revolving line of credit issued by NAB, which is due on demand. Amounts outstanding under the line of credit accrued interest at a rate equal to LIBOR for three-month U.S. dollar deposits plus 125 basis points, with interest payable quarterly. The interest rate was recalculated every quarter and was 1.4067% at June 30, 2015. There were outstanding advances of \$5.5 million on this line of credit at July 31, 2015 when we repaid all outstanding balances on the note. We incurred \$0.1 million in interest on outstanding amounts under the line of credit during the fiscal year until repaid.

#### Other Related Party Transactions with NAB and its Affiliates

Prior to the Offering, NAB provided certain of our employees with restricted shares of NAB common stock in connection with the satisfaction of short-and long-term incentive goals. We record a liability in favor of NAB based on the value and vesting schedule of the issued shares. The aggregate amount of this liability was \$0.1 million as of September 30, 2015. These restricted shares continue to vest in accordance with their terms, and we will provide NAB with any information NAB reasonably requests to permit vesting of these shares in accordance with their terms. NAB will also provide us with information regarding the value, vesting schedule and outstanding amount of restricted shares upon our reasonable request.

Prior to the Offering, our Chief Financial Officer and Chief Risk Officer were employees of NAB or its subsidiary, Bank of New Zealand. In connection with the Offering, we entered into employment agreements with our Chief Financial Officer and Chief Risk Officer, whose employment with NAB, or Bank of New Zealand, as applicable, terminated. Our Chief Credit Officer is a NAB employee and our Head of Credit—Agribusiness is a Bank of New Zealand employee, both of whom were temporarily seconded to work with us beginning in November 2010 and December 2010, respectively, and continuing through December 31, 2014. We have generally been responsible for paying the salary and benefits of these individuals while they were NAB or Bank of New Zealand employees. In addition, an employee of NAB New York Branch who worked from our offices in Omaha, NE and assisted us in providing pricing terms for certain of our long-term fixed-rate loans for which we enter into interest rate swaps. We did not pay any portion of this person's salary or benefits.

During fiscal year 2015, NAB apportioned to its U.S. operations, including us, certain costs associated with NAB's compliance with rules implemented pursuant to authority granted under the Dodd-Frank Act. These costs were apportioned based on the aggregate amount of assets of each of NAB's U.S. operations relative to the total assets of all of NAB's U.S. operations. During fiscal year 2015, we paid NAB approximately \$0.2 million related to these apportioned costs.

NAB has paid or reimbursed all fees and expenses we incurred in connection with the Offering and the secondary offerings in May and July of 2015 in the amount of approximately \$0.9 million. This amount includes reimbursement of audit fees of approximately \$0.2 million incurred in connection with the Offering and Secondary Offerings which

consisted of incremental audit fees, fees incurred relating to the consent and comfort letter, and fees with respect to the review of the registration statement and interim financial statements, and an additional \$0.7 million of fees and expenses which consisted of consulting fees, marketing fees, listing fees, and related expenses.

On September 30, 2015, Great Western had an income tax payable to NAB of \$1.6 million.

#### Other Related Party Transactions

In the ordinary course of our business, we have engaged and expect to continue engaging in ordinary banking transactions with our directors, executive officers, their immediate family members and companies in which they may have a 5% or more beneficial ownership interest, including loans to such persons. Any loan we have made was made on substantially the same terms, including interest rates and collateral, as those prevailing at the time such loan was made as loans made to persons who were not related to us. These loans do not involve more than the normal credit collection risk and do not present any other unfavorable features.

Mr. Karels' son owned a 22.5% interest in Sioux Falls Financial Services, LLC, which leases to us certain property in South Dakota we use as an operations center. The lease agreement for this property commenced on April 1, 2011 and contains customary and standard terms for similar lease arrangements. The term of the lease runs through March 31, 2020, at which point we have the option to renew the lease for an additional five year term. Mr. Karels' son sold his interest in April of 2015. During fiscal year 2015, payments under this lease totaled approximately \$0.1 million.

At our request, the underwriters reserved for sale, at the initial public offering price, up to 5% of the shares offered by the Offering for sale to some of our directors, officers, employees, friends, family and customers through a reserved share program. A total of 130,880 shares were purchased in the reserved share program for a total consideration of approximately \$2.4 million.

#### SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires directors, executive officers and greater than 10% beneficial owners of the Company's Common Stock to file reports concerning their ownership of and transactions in such Common Stock. Based on a review of these reports filed by the Company's officers, directors and shareholders, the Company believes that its officers, directors and shareholders complied with all filing requirements under Section 16(a) of the Exchange Act during fiscal year 2015.

#### AUDIT COMMITTEE REPORT

The Audit Committee of the Board, which consists entirely of directors who meet the independence requirements of applicable SEC regulations and the NYSE's listing standards for audit committee members, has furnished the following report:

The Audit Committee (the "Committee") provides oversight of the Company's financial reporting process on behalf of the Board. The role and responsibilities of the Committee are set forth in a written charter adopted by the Board. Management is responsible for the Company's internal control over financial reporting, the financial reporting process and the Company's Consolidated Financial Statements. Ernst & Young LLP, the Company's independent registered public accounting firm is responsible for performing an independent audit of the Company's Consolidated Financial

Statements in accordance with auditing standards promulgated by the Public Company Accounting Oversight Board (“PCAOB”) and to issue a report thereon. The members of the Committee are not professionally engaged in the practice of accounting or auditing; as noted above, the Committee’s responsibility is to monitor and oversee these processes.

In this context, the Committee met with management and Ernst and Young LLP to discuss the 2015 audited Consolidated Financial Statements. Management represented to the Committee that the Company’s audited Consolidated Financial Statements were prepared in accordance with accounting principles generally accepted in the United States of America, and the Committee reviewed and discussed the audited Consolidated Financial Statements with management and Ernst & Young LLP. The Committee also discussed with Ernst & Young LLP matters required to be discussed by PCAOB Auditing Standard No. 16 (Communications with Audit Committees), including their judgments about the quality, not just the acceptability, of the Company’s accounting principles, the reasonableness of critical accounting estimates and judgments in the Company’s Consolidated Financial Statements, and the disclosures in the Consolidated Financial Statements, including disclosures relating to significant accounting policies. The Committee also received the written disclosures and the letter from Ernst & Young LLP required by the PCAOB regarding the independent auditors’ communications with the Committee concerning independence, and discussed and confirmed with Ernst & Young LLP their independence from the Company and its management.

The Committee relies, without independent verification, on the information provided to the Committee and on the representations made by management, internal auditors and the independent auditor. Based on discussions with management, internal auditors and Ernst & Young LLP, as well as the review of the representations given to the Committee and Ernst & Young LLP’s reports, and subject to the limitations on the Committee’s role and responsibilities referred to above and in the Audit Committee Charter, the Committee recommended to the Board, and the Board has approved, that the audited Consolidated Financial Statements be included in the Company’s Annual Report on Form 10-K for the year ended September 30, 2015, for filing with the SEC.

#### Audit Committee Members

Frances Grieb James Brannen Thomas Henning

#### PRINCIPAL ACCOUNTANT FEES

The following table presents fees for professional audit services rendered by Ernst & Young LLP for the audit of the Company’s annual consolidated financial statements at and for the fiscal years ended September 30, 2015 and 2014 and fees billed for other services rendered by Ernst & Young LLP during those periods.

	2015	2014
Audit Fees <sup>(1)</sup>	\$1,261,113	\$2,255,473
Audit Related Fees <sup>(2)</sup>	70,000	70,000
Tax Fees	—	—
All Other Fees <sup>(3)</sup>	25,000	—
Total	\$1,356,113	\$2,325,473

<sup>(1)</sup> Includes annual review and audit of the Company’s financial statements as well as services normally provided by the independent auditor in connection with statutory and regulatory filings or engagements. For fiscal year 2015

and 2014, this amount includes \$211,113 and \$1,255,473, respectively, of fees incurred in connection with our Offering and the Secondary Offerings, which consisted of incremental audit fees, fees relating to the consent and comfort letter and fees with respect to the review of the registration statement and interim financial statements, all of which were reimbursed by NAB.

(2) Represents fees for various agreed upon procedure engagements and other compliance audits.

(3) Represents fees for SOX 404 program implementation procedures.

The Audit Committee Charter requires the pre-approval of all fees and services to be provided by the Company's independent auditors. These services may include audit services, audit-related services, tax services and other services. The Audit Committee has sole authority, without action by the Board, for the review and approval of such services and fees. Since the Audit Committee had not been formed prior to the retention of our independent auditors to perform the audit and audit-related services referenced above for fiscal year 2014, these fees and services were ultimately approved by NAB, our then sole shareholder. In fiscal year 2015, all such fees and services were pre-approved by the Audit Committee for in accordance with these procedures.

#### PROPOSAL NO. 2 — RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has appointed Ernst & Young LLP, independent registered public accounting firm, as auditors for the Company for the fiscal year ended September 30, 2016. The Board and the Audit Committee recommend that stockholders ratify the appointment of Ernst & Young LLP as independent auditors for the Company. The Company's organizational documents do not require that stockholders ratify the selection of Ernst & Young LLP as the Company's independent registered public accounting firm. However, the Board believes such ratification is a matter of good corporate practice. If stockholders do not ratify the appointment, the Audit Committee will reconsider its selection but may still retain Ernst & Young LLP. Ernst & Young LLP has served as the independent registered public accounting firm for the Company since 2011. One or more representatives of Ernst & Young LLP are expected to be present at the Annual Meeting and afforded an opportunity to make a statement, if they desire to do so, and to be available to respond to questions from stockholders.

#### Required Vote

Ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending September 30, 2016 requires the affirmative vote of a majority of the shares of Common Stock represented at the Annual Meeting, in person or by proxy, and entitled to vote thereon. Abstentions will have the same effect as a vote against ratification.

**THE BOARD OF DIRECTORS AND AUDIT COMMITTEE UNANIMOUSLY RECOMMEND THAT YOU VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP TO SERVE AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2016.**

## OTHER BUSINESS

As of the date of this Proxy Statement, management of the Company has no knowledge of any matters to be presented for consideration at the Annual Meeting other than those referred to above. If any other matters properly come before the Annual Meeting, the persons named in the accompanying proxy card intend to vote each proxy, to the extent entitled, in accordance with their best judgment.

## STOCKHOLDER PROPOSALS FOR 2017 ANNUAL MEETING

Stockholders who, in accordance with the SEC's Rule 14a-8, wish to present proposals for inclusion in the proxy materials to be distributed by us in connection with our 2017 Annual Meeting of Stockholders must submit their proposals by certified mail, return receipt requested, and must be received by the Corporate Secretary at our principal offices in Sioux Falls, South Dakota, on or before September 7, 2016, to be eligible for inclusion in our proxy statement and proxy card relating to that meeting. In the event that we hold our 2017 Annual Meeting of Stockholders more than 30 days before or after the one-year anniversary date of the Annual Meeting, we will disclose the new deadline by which stockholders' proposals must be received in our earliest possible Quarterly Report on Form 10-Q or, if impracticable, by any means reasonably calculated to inform stockholders. As the rules of the SEC make clear, simply submitting a proposal does not guarantee its inclusion.

In accordance with the Company's Bylaws, proposals of stockholders intended to be presented at the 2017 Annual Meeting of Stockholders (other than director nominations) must be received by the Company's Secretary no later than November 10, 2016, nor earlier than October 11, 2016 provided that if the 2017 Annual Meeting is held more than 30 days before, or 60 days after, February 8, 2017, such notice must be given by the later of the close of business on the date 90 days prior to the meeting date or the tenth day following the date the meeting date is first publicly announced or disclosed. Furthermore, in order for any stockholder to properly propose any business for consideration at the 2017 Annual Meeting, including the nomination of any person for election as a director, or any other matter raised other than pursuant to Rule 14a-8 of the proxy rules adopted under the Exchange Act, written notice of the stockholder's intention to make such proposal must be furnished to the Company in accordance with, and including such information required by, the Company's Bylaws. A copy of the Company's Bylaws is available on our website at [www.greatwesternbank.com](http://www.greatwesternbank.com).

The Governance Committee considers nominees recommended by stockholders as candidates for election to the Board using the same criteria as candidates selected by the Governance Committee discussed in "Proposal No. 1 Election of Directors." A stockholder wishing to nominate a candidate for election to the Board at an annual meeting is required to give written notice to the Company's Secretary of his or her intention to make a nomination in accordance with the requirements contained in the Company's Bylaws. Pursuant to the Company's Bylaws, notice of director nominations to be presented at the 2017 Annual Meeting of Stockholders must be received by the Company's Secretary no later than November 10, 2016, nor earlier than October 11, 2016 provided that if the 2017 Annual Meeting of Stockholders is held more than 30 days before, or 60 days after, February 8, 2017, such notice must be given by the later of the close of business on the date 90 days prior to the meeting date or the tenth day following the date the meeting date is first publicly announced or disclosed. If the number of directors to be elected to the Board is increased and either all of the nominees for director or the size of the increased Board is not publicly announced or disclosed by the Company at least 100 days prior to the first anniversary of the preceding year's annual meeting, notice of any stockholder nominees to serve as directors for any newly created positions resulting from the increased size may be delivered to the Company's Secretary no later than the close of business on the tenth day following the first date all of such nominees or the size

of the increased Board shall have been publicly announced or disclosed. A copy of the Company's Bylaws is available on our website at [www.greatwesternbank.com](http://www.greatwesternbank.com).

#### DISTRIBUTION OF CERTAIN DOCUMENTS

This Proxy Statement and our 2015 Annual Report to Stockholders are available at [www.greatwesternbank.com](http://www.greatwesternbank.com).

The Annual Report of Great Western Bancorp, Inc. for the fiscal year ended September 30, 2015 (the "2015 Annual Report"), which includes our Annual Report on Form 10-K for the fiscal year ended September 30, 2015, is being made available with this Proxy Statement to our stockholders. Stockholders are referred to the 2015 Annual Report for financial and other information about us. The 2015 Annual Report is not a part of this Proxy Statement. This Proxy Statement and the 2015 Annual Report are also available on our website at [www.greatwesternbank.com](http://www.greatwesternbank.com).

We are required also to file annual, quarterly and current reports, proxy statements and other reports with the SEC. Copies of these filings are available through our website at [www.greatwesternbank.com](http://www.greatwesternbank.com) or the SEC's website at [www.sec.gov](http://www.sec.gov). We will furnish copies of our SEC filings (without exhibits), including this Proxy Statement, the 2015 Annual Report and our Annual Report on Form 10-K for the fiscal year ended September 30, 2015, without charge to any stockholder upon written request or verbal request to our Company's Corporate Secretary 100 N. Phillips Ave., Sioux Falls, South Dakota 57104; (605) 334 – 2548; or toll free at (800) 952 – 2043.

#### BY ORDER OF THE BOARD OF DIRECTORS

Donald J. Straka  
Corporate Secretary

A copy of the Company's 2015 Annual Report as filed with the SEC is being furnished together with this Proxy Statement. The Company's 2015 Annual Report does not form any part of the material for the solicitation of proxies.



