

Great Western Bancorp, Inc.  
Form S-4/A  
March 31, 2016  
Registration No. 333-209892

As filed with the Securities and Exchange Commission on March 31, 2016.

---

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

---

Amendment No. 2  
to  
FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

---

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

---

Delaware (State or other jurisdiction of incorporation or organization) 100 North Phillips Avenue Sioux Falls, South Dakota 57104 (605) 334-2548 (Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)	6022 (Primary Standard Industrial Classification Code Number)	47-1308512 (IRS Employer Identification No.)
---	---	--

---

Donald J. Straka  
General Counsel  
Great Western Bancorp, Inc.  
100 North Phillips Avenue  
Sioux Falls, South Dakota 57104  
Phone: (605) 373-3151  
(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

---

With copies to:

Gregory P. Page  
Mark C. Dickinson  
Nyemaster Goode, PC  
700 Walnut Street, Suite 1600  
Des Moines, Iowa 50309  
(515) 283-3166

Joseph T. Kinning  
Briggs and Morgan, PA  
2200 IDS Center  
80 South 8<sup>th</sup> Street  
Minneapolis, Minnesota 55402  
(612) 977-8400



Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger described in the proxy statement/prospectus contained herein (the “merger”).

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box. ”

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the “Securities Act”), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ”

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ”

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ”

Accelerated filer ”

Non-accelerated filer x (Do not check if a smaller reporting company) Smaller reporting company ”

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ”

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ”

#### CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common stock, par value \$0.01 per share	3,449,886 <sup>(1)</sup>	N/A	\$85,804,854.10 <sup>(2)</sup>	\$8,640.55 <sup>(3)</sup>

(1) This registration statement covers the estimated maximum number of shares of common stock, par value \$0.01 per share, of the registrant to be issued upon completion of the merger described in this registration statement.



Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) of the Securities Act, based on \$17.00 per share, the average of the high and low prices reported on The NASDAQ Global Market for a share of HF Financial Corp. common stock on February 29, 2016, multiplied by 7,076,689 shares of HF Financial Corp. common stock, which is the estimated maximum number of shares of HF Financial Corp. common stock that may be received by the registrant and/or canceled upon consummation of the merger, less \$34,498,858.90, the estimated aggregate amount of cash expected to be paid by the registrant as part of the merger in exchange for shares of HF Financial Corp.'s common stock, resulting in a proposed maximum aggregate offering price of \$85,804,854.10.

(2) Computed in accordance with Rule 457(f) under the Securities Act to be \$8,640.55, which is equal to 0.0001007 multiplied by the proposed maximum aggregate offering price of \$85,804,854.10. This fee was previously paid in connection with the initial filing of this registration statement on March 3, 2016.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the SEC, acting pursuant to said section 8(a), may determine.

---

The information in this proxy statement/prospectus is not complete and may be changed. Great Western Bancorp, Inc. may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and Great Western Bancorp, Inc. is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROXY STATEMENT/PROSPECTUS DATED MARCH 31, 2016  
SUBJECT TO COMPLETION

## MERGER PROPOSAL - YOUR VOTE IS IMPORTANT

Dear Fellow Stockholder:

On November 30, 2015, HF Financial Corp., or HF, and Great Western Bancorp, Inc., or Great Western, entered into an Agreement and Plan of Merger, which we refer to as the “merger agreement,” under which Great Western will acquire HF in a stock and cash transaction.

Under the terms of the merger agreement, HF will merge with and into Great Western, which we refer to as the “merger,” with Great Western being the surviving corporation in the merger. Immediately following the merger, Home Federal Bank, HF’s wholly owned bank subsidiary, will merge with and into Great Western Bank, Great Western’s wholly owned bank subsidiary, which we refer to as the “bank merger,” with Great Western Bank being the surviving entity in the bank merger. These transactions, if completed, will result in the combination of two community banking organizations focused on customer service, building relationships and enhancing stockholder value.

If the merger is completed, you will have the right to receive, at your election, for each share of HF common stock you own, subject to the proration provisions of the merger agreement, either (i) \$19.50 in cash, which we refer to as the “cash consideration,” or (ii) 0.65 shares of Great Western common stock, which we refer to as the “stock consideration.” The total number of shares of HF common stock that will be converted into the stock consideration is fixed at 75% of the total number of shares of HF common stock outstanding immediately prior to the completion of the merger (including shares of HF common stock to be issued in connection with HF stock appreciation rights that will settle in stock prior to the merger), and the remaining 25% of outstanding shares of HF common stock will be converted into the cash consideration.

While the value of the cash consideration is fixed at \$19.50 per share of HF common stock, the value of the stock consideration will fluctuate as the market price of Great Western common stock fluctuates before the completion of the merger, and may be more or less than the value of the stock consideration on the date of the special meeting

---

or at the time an election is made, and may be more or less than the value of the cash consideration at the completion of the merger. Based on the closing stock price of Great Western common stock on the New York Stock Exchange, which we refer to as the “NYSE,” on November 30, 2015, the last full trading day before the public announcement of the merger, of \$30.22, the value of the stock consideration was \$19.64. Based on the closing stock price of Great Western common stock on the NYSE on March 30, 2016, the latest practicable date before the mailing of this proxy statement/prospectus, of \$27.70, the value of the stock consideration was \$18.01. You should obtain current stock price quotations for Great Western common stock and HF common stock before you vote at the special meeting. Great Western common stock is listed on the NYSE and quoted under the symbol “GWB.” HF common stock is listed on The NASDAQ Global Market and quoted under the symbol “HFFC.” HF’s board of directors is entitled, under certain circumstances, to terminate the merger agreement based on a decline in the market price of Great Western common stock relative to the market price of such stock prior to the date of the merger agreement and relative to the performance of the SNL Mid Cap U.S. Bank Index, a market index comprised of bank holding company stocks. See the section entitled “The Merger Agreement - Termination of the Merger Agreement” beginning on page 113 of the accompanying proxy statement/prospectus.

The merger cannot be completed unless the merger agreement is adopted by the affirmative vote of the holders of at least a majority of the outstanding shares of HF common stock entitled to vote thereon at the special meeting of HF stockholders to be held on Tuesday, May 10, 2016, at 2:00 p.m., Central Time, at the Hilton Garden Inn, 201 East 8th Street, Sioux Falls, South Dakota 57103.

Your vote is very important, regardless of the number of shares of HF common stock you own. To ensure your representation at the special meeting, please take time to vote by following the instructions contained in the accompanying proxy statement/prospectus and on your proxy card. Please vote promptly whether or not you expect to attend the special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the special meeting.

HF’s board of directors unanimously recommends that HF stockholders vote “FOR” the proposal to adopt the merger agreement and “FOR” the other matters to be considered at the special meeting. In considering the recommendation of the board of directors of HF, you should be aware that certain directors and executive officers of HF have interests in the merger that may be different from, or in addition to, the interests of HF stockholders generally. See the section entitled “Interests of HF’s Directors and Executive Officers in the Merger” beginning on page 122 of the accompanying proxy statement/prospectus.

The accompanying proxy statement/prospectus describes the special meeting of HF stockholders, the merger, the documents relating to the merger and other related matters. Please read carefully the entire proxy statement/prospectus, including the section entitled “Risk Factors” beginning on page 43, for a discussion of the risks relating to the proposed merger, and the Annexes and documents incorporated by reference into the proxy statement/prospectus.

---

If you have any questions regarding the merger or the accompanying proxy statement/prospectus, you may contact HF's proxy solicitor:

Innisfree M&A Incorporated  
Stockholders call toll-free at (888) 750-5834  
Brokers and banks call collect at (212) 750-5833

Sincerely,

Michael M. Vekich  
Chairman of the Board of Directors

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE MERGER DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED PURSUANT TO THE MERGER UNDER THE ACCOMPANYING PROXY STATEMENT/ PROSPECTUS, NOR HAVE THEY DETERMINED IF THE ACCOMPANYING PROXY STATEMENT/ PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The accompanying proxy statement/prospectus is dated [     ] and is first being mailed to HF stockholders on or about [     ].

---



HF FINANCIAL CORP.  
225 South Main Avenue  
Sioux Falls, South Dakota 57104

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held on May 10, 2016

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of HF Financial Corp., a Delaware corporation, or "HF," will be held on Tuesday, May 10, 2016, at 2:00 p.m., Central Time, at the Hilton Garden Inn, 201 East 8th Street, Sioux Falls, South Dakota 57103, to consider and vote upon the following matters:

1. a proposal to adopt the Agreement and Plan of Merger, dated as of November 30, 2015, as it may be amended from time to time, which we refer to as the "merger agreement," between HF and Great Western Bancorp, Inc., a Delaware corporation, or "Great Western," providing for Great Western's acquisition of HF through the merger of HF with and into Great Western, which we refer to as the "merger;"
2. a proposal to approve, by advisory (non-binding) vote, the compensation that may be paid or become payable to HF's named executive officers in connection with the merger; and
3. a proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement.

The record date for the special meeting is March 31, 2016. Only stockholders of record as of the close of business on March 31, 2016 are entitled to notice of, and to vote at, the special meeting. All stockholders of record as of that date are cordially invited to attend the special meeting in person. Approval of the merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of HF common stock entitled to vote thereon at the special meeting. Approval of the merger-related executive compensation proposal requires the affirmative vote of the holders of at least a majority of the votes cast on the proposal at the special meeting; however, such vote is advisory (non-binding) only. Approval of the meeting adjournment proposal requires the affirmative vote of the holders of at least a majority of the votes cast on the proposal at the special meeting, whether or not a quorum is present. HF stockholders must approve the merger proposal in order for the merger to occur. The merger proposal is not conditioned on approval of the merger-related executive compensation proposal.

HF's board of directors has unanimously adopted and approved the merger agreement and the transactions contemplated thereby, including the merger, has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of HF and its stockholders, and unanimously recommends that HF stockholders vote "FOR" the proposal to adopt the merger agreement, "FOR" the proposal to approve the merger-related executive compensation, and "FOR" the proposal to approve adjournment of the special meeting if there are insufficient votes at the time of the special meeting to adopt the merger agreement. In considering the recommendation of the board of directors of HF, you should be aware that certain directors and executive officers of HF have interests in the merger that may be different from, or in addition to, the interests of HF stockholders generally. See the section entitled "Interests

of HF's Directors and Executive Officers in the Merger" beginning on page 122 of the accompanying proxy statement/prospectus.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF HF COMMON STOCK THAT YOU OWN. WE CANNOT COMPLETE THE MERGER UNLESS THE HF STOCKHOLDERS VOTE TO ADOPT THE MERGER AGREEMENT. EVEN IF YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON, HF REQUESTS THAT YOU COMPLETE, SIGN, DATE AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE OR SUBMIT YOUR PROXY BY TELEPHONE OR INTERNET PRIOR TO THE SPECIAL MEETING TO ENSURE THAT YOUR SHARES OF HF COMMON STOCK WILL BE REPRESENTED AT THE SPECIAL MEETING. If you hold your shares in "street name" through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares. If you fail to submit a proxy or attend the special meeting and vote in person, or you fail to provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, your shares of HF common stock will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote "against" the adoption of the merger agreement.

Under Delaware law, HF stockholders who do not vote in favor of adoption of the merger agreement will have the right to seek appraisal of the fair value of their HF common stock as determined by the Delaware Court of Chancery if the merger is completed, but only if they submit a written demand for such an appraisal prior to the vote on adoption of the merger agreement and strictly comply with the other Delaware law procedures explained in the accompanying proxy statement/prospectus. See the section entitled "Appraisal Rights" beginning on page 160 of the accompanying proxy statement/prospectus. The applicable Delaware law is reproduced in its entirety in Annex C to the accompanying proxy statement/prospectus.

If you have any questions regarding the merger or the accompanying proxy statement/prospectus, you may contact HF's proxy solicitor:

Innisfree M&A Incorporated  
Stockholders call toll-free at (888) 750-5834  
Brokers and banks call collect at (212) 750-5833

By Order of the Board of Directors,

Pamela F. Russo, Corporate Secretary

Sioux Falls, South Dakota

Dated: [     ] ]

## ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed by Great Western with the Securities and Exchange Commission, which we refer to as the “SEC,” constitutes a prospectus of Great Western under Section 5 of the Securities Act of 1933, as amended, which we refer to as the “Securities Act,” with respect to the shares of Great Western common stock to be issued pursuant to the Agreement and Plan of Merger, dated as of November 30, 2015, between Great Western and HF, as it may be amended from time to time. This document also constitutes a proxy statement of HF under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the “Exchange Act.” It also constitutes a notice of meeting with respect to the special meeting at which HF stockholders will be asked to consider and vote upon the adoption of the merger agreement.

Great Western has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to Great Western, and HF has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to HF.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. Great Western and HF have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated [     ], and you should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date. Further, you should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this proxy statement/prospectus to HF stockholders nor the issuance of Great Western common stock pursuant to the merger agreement will create any implication to the contrary.

## WHERE YOU CAN FIND MORE INFORMATION

Both Great Western and HF file annual, quarterly and current reports, proxy statements and other business and financial information with the SEC. You may read and copy any materials that either Great Western or HF files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) 732-0330 for further information on the public reference room. In addition, Great Western and HF file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at [www.sec.gov](http://www.sec.gov) containing this information under the "Filings" link and then under the heading "Company Filings Search." You will also be able to obtain these documents, free of charge, from Great Western by accessing Great Western's website at [www.greatwesternbank.com](http://www.greatwesternbank.com) under the "Investor Relations" link and then under the heading "SEC Filings," or from HF by accessing HF's website at [www.homefederal.com](http://www.homefederal.com) under the "Investor Relations" link and then under the heading "SEC Filings." The information on Great Western's and HF's websites is not part of this proxy statement/prospectus and references to those websites in this proxy statement/prospectus are intended to serve as textual references only.

Great Western has filed a registration statement on Form S-4 of which this proxy statement/prospectus forms a part. As permitted by SEC rules, this proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may obtain a free copy of the registration statement, including any amendments, schedules and exhibits at the addresses set forth below. Statements contained in this proxy statement/prospectus as to the contents of any contract or other documents referred to in this proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This proxy statement/prospectus incorporates by reference documents that Great Western and HF have previously filed with the SEC. These documents contain important information about the companies and their financial condition. See the section entitled "Incorporation of Certain Documents by Reference" beginning on page 171 of this proxy statement/prospectus. These documents are available without charge to you upon written or oral request to the applicable company's principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below.

Great Western Bancorp, Inc.  
100 North Phillips Avenue  
Sioux Falls, South Dakota 57104  
Attention: Secretary  
(605) 373-3151

HF Financial Corp.  
225 South Main Avenue  
Sioux Falls, South Dakota 57104  
Attention: Secretary  
(605) 333-7556

To obtain timely delivery of these documents, you must request the information no later than May 3, 2016 in order to receive them before HF's special meeting of stockholders.

Great Western common stock is traded on the New York Stock Exchange under the symbol "GWB," and HF common stock is traded on The NASDAQ Global Market under the symbol "HFFC."

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING</u>	<u>1</u>
<u>SUMMARY</u>	<u>16</u>
<u>SELECTED HISTORICAL FINANCIAL INFORMATION OF GREAT WESTERN</u>	<u>30</u>
<u>SELECTED HISTORICAL FINANCIAL INFORMATION OF HF</u>	<u>32</u>
<u>SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION</u>	<u>35</u>
<u>UNAUDITED COMPARATIVE PER SHARE INFORMATION</u>	<u>37</u>
<u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u>	<u>39</u>
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>41</u>
<u>RISK FACTORS</u>	<u>43</u>
<u>Risk Factors Relating to the Merger</u>	<u>43</u>
<u>Risk Factors Relating to Great Western's Business</u>	<u>52</u>
<u>Risk Factors Relating to HF's Business</u>	<u>52</u>
<u>INFORMATION ABOUT THE SPECIAL MEETING</u>	<u>53</u>
<u>Time, Place and Purpose of the Special Meeting</u>	<u>53</u>
<u>Recommendation of HF Board</u>	<u>53</u>
<u>Record Date and Quorum</u>	<u>53</u>
<u>Vote Required</u>	<u>54</u>
<u>Shares Held by HF Directors and Officers</u>	<u>55</u>
<u>Proxies and Revocations</u>	<u>55</u>
<u>Solicitation of Proxies; Payment of Solicitation Expenses</u>	<u>57</u>

<u>Attending the Special Meeting</u>	57
<u>Questions and Additional Information</u>	57
<u>THE PARTIES TO THE MERGER</u>	58
<u>THE MERGER</u>	60
<u>Transaction Structure</u>	60
<u>Merger Consideration</u>	60
<u>Background of the Merger</u>	61
<u>Recommendation of the HF Board and Reasons for the Merger</u>	67
<u>Certain HF Financial Forecasts</u>	69
<u>Opinion of HF's Financial Advisor</u>	71
<u>Great Western's Reasons for the Merger</u>	84
<u>Closing and Effective Time</u>	85
<u>Regulatory Approvals Required for the Merger</u>	85
<u>Accounting Treatment</u>	87
<u>NYSE Market Listing</u>	88
<u>Delisting and Deregistration of HF Common Stock</u>	88
<u>Dividends/Distributions</u>	88
<u>Litigation Related to the Merger</u>	88
<u>THE MERGER AGREEMENT</u>	89
<u>Explanatory Note Regarding the Merger Agreement</u>	89
<u>Merger Consideration and Elections</u>	89
<u>Fractional Shares</u>	93
<u>Proration of Merger Consideration</u>	93

<u>Effect of the Merger; Effective Time; Organizational Documents of the Surviving Corporation</u>	<u>96</u>
<u>Election Process for Merger Consideration</u>	<u>97</u>
<u>Exchange and Payment Procedures</u>	<u>98</u>
<u>Treatment of HF Stock Appreciation Rights</u>	<u>100</u>
<u>Representations and Warranties</u>	<u>100</u>
<u>Conduct of HF Business Prior to Completion of the Merger</u>	<u>103</u>
<u>Regulatory Matters</u>	<u>106</u>
<u>HF Stockholder Meeting; Withdrawal of Recommendation; Restructuring</u>	<u>107</u>
<u>No Solicitation</u>	<u>109</u>
<u>Expenses</u>	<u>110</u>
<u>Employee Matters</u>	<u>110</u>
<u>Indemnification and Insurance</u>	<u>111</u>
<u>Certain Additional Covenants</u>	<u>111</u>
<u>Conditions to Completion of the Merger</u>	<u>111</u>
<u>Termination of the Merger Agreement</u>	<u>113</u>
<u>Effect of Termination</u>	<u>115</u>
<u>Termination Fee</u>	<u>115</u>
<u>Expense Reimbursement</u>	<u>116</u>
<u>Amendment and Modification</u>	<u>116</u>
<u>Governing Law; Jurisdiction; Waiver of Jury Trial</u>	<u>117</u>
<u>Specific Performance</u>	<u>117</u>
<u>VOTING AGREEMENTS WITH CERTAIN HF STOCKHOLDERS</u>	<u>118</u>

<u>ADVISORY (NON-BINDING) VOTE ON MERGER-RELATED EXECUTIVE COMPENSATION PROPOSAL</u>	<u>120</u>
<u>MEETING ADJOURNMENT PROPOSAL</u>	<u>121</u>
<u>INTERESTS OF HF'S DIRECTORS AND EXECUTIVE OFFICERS IN THE MERGER</u>	<u>122</u>
<u>MERGER-RELATED EXECUTIVE COMPENSATION</u>	<u>129</u>
<u>UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION</u>	<u>130</u>
<u>MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES</u>	<u>139</u>
<u>Tax Consequences of the Merger Generally</u>	<u>140</u>
<u>Possible Treatment of Cash as a Dividend</u>	<u>141</u>
<u>Cash Instead of a Fractional Share</u>	<u>142</u>
<u>Backup Withholding</u>	<u>142</u>
<u>COMPARISON OF STOCKHOLDERS' RIGHTS</u>	<u>143</u>
<u>DESCRIPTION OF GREAT WESTERN CAPITAL STOCK</u>	<u>153</u>
<u>General</u>	<u>153</u>
<u>Great Western Common Stock and Non-Voting Common Stock</u>	<u>153</u>
<u>Great Western Preferred Stock</u>	<u>155</u>
<u>Authorized but Unissued Great Western Capital Stock</u>	<u>155</u>
<u>Anti-Takeover Effects of Provisions of Applicable Law and Great Western's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws</u>	<u>155</u>
<u>Sole and Exclusive Forum</u>	<u>158</u>
<u>Indemnification and Limitation of Liability</u>	<u>158</u>
<u>Listing</u>	<u>158</u>
<u>Transfer Agent and Registrar</u>	<u>159</u>
<u>APPRAISAL RIGHTS</u>	<u>160</u>



<u>Filing Written Demand</u>	<u>161</u>
<u>Notice by the Surviving Corporation</u>	<u>162</u>
<u>Filing a Petition for Appraisal</u>	<u>162</u>
<u>Judicial Determination of Fair Value</u>	<u>163</u>
<u>EXPERTS</u>	<u>165</u>
<u>LEGAL OPINIONS</u>	<u>166</u>
<u>OTHER MATTERS</u>	<u>167</u>
<u>HOUSEHOLDING OF PROXY MATERIALS</u>	<u>168</u>
<u>STOCKHOLDER PROPOSALS</u>	<u>169</u>
<u>HF</u>	<u>169</u>
<u>Great Western</u>	<u>169</u>
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	<u>171</u>
<u>Annex A – Agreement and Plan of Merger</u>	<u>A - 1</u>
<u>Annex B – Opinion of Piper Jaffray &amp; Co.</u>	<u>B - 1</u>
<u>Annex C – Section 262 of Delaware General Corporation Law</u>	<u>C - 1</u>

## QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following are some questions that you may have about the merger agreement, the merger and the special meeting of HF stockholders, and brief answers to those questions. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section may not provide all the information that might be important to you in determining how to vote at the special meeting. Additional important information is also contained in the Annexes to, and the documents incorporated by reference in, this document. Please see “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference” beginning on pages ii and 171, respectively, of this proxy statement/prospectus.

**Q:** What is the Merger Agreement and the Merger About?

**A:** HF Financial Corp., a Delaware corporation, which we refer to as “HF,” and Great Western Bancorp, Inc., a Delaware corporation, which we refer to as “Great Western,” have entered into an Agreement and Plan of Merger, dated as of November 30, 2015, as it may be amended from time to time, which we refer to as the “merger agreement.” The merger agreement provides for Great Western’s acquisition of HF through the merger of HF with and into Great Western, with Great Western continuing as the surviving corporation, which we refer to as the “merger.” Immediately following the merger, Home Federal Bank, HF’s wholly owned bank subsidiary, will merge with and into Great Western Bank, Great Western’s wholly owned bank subsidiary, with Great Western Bank continuing as the surviving entity, which we refer to as the “bank merger.”

The merger agreement must be adopted by the HF stockholders in order to complete the merger. Consequently, HF is holding a special meeting of its stockholders, which we refer to as the “special meeting,” to consider and vote on adoption of the merger agreement and other matters related to the merger, and you are receiving this proxy statement/prospectus in connection with the special meeting.

**Q:** Why am I receiving this proxy statement/prospectus and proxy card?

**A:** HF is sending this proxy statement/prospectus to its stockholders to help them decide how to vote their shares of common stock, par value \$0.01 per share, of HF, which we refer to as the “HF common stock,” with respect to adoption of the merger agreement and the other matters to be considered at the special meeting. The merger cannot be completed unless HF’s stockholders vote to adopt the merger agreement. Information about the special meeting, the merger and other business to be considered by the stockholders at the special meeting is contained in this proxy statement/prospectus. A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus and you should read the information contained in this proxy statement/prospectus, including the merger agreement, carefully and in its entirety to help you decide how to vote at the special meeting. The enclosed proxy card allows HF stockholders to vote their shares without attending the special meeting in person.

This document constitutes both a proxy statement of HF and a prospectus of Great Western. It is a proxy statement because the board of directors of HF, which we refer to as the “HF board,” is soliciting proxies from its stockholders using this document. It is a prospectus because Great Western, in connection with the merger, will be issuing its common stock, par value \$0.01 per share, which we refer to as the “Great Western common stock,” as part of the merger consideration to be received by the HF stockholders.

Q: What am I being asked to vote on at the special meeting?

A: HF is holding the special meeting to ask its stockholders to consider and vote upon the following matters:

a proposal to adopt the merger agreement, which we refer to as the “merger proposal;”

a proposal to approve, by advisory (non-binding) vote, the compensation that may be paid or become payable to HF’s named executive officers in connection with the merger, which we refer to as the “merger-related executive compensation proposal;” and

a proposal to grant authority to proxy holders to vote in favor of one or more adjournments of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to adopt the merger agreement, which we refer to as the “meeting adjournment proposal.”

The vote on the merger proposal is separate from the vote on the merger-related executive compensation proposal. You may vote “for” the merger proposal and “against” the merger-related executive officer compensation proposal and vice versa. You also may vote on the merger proposal and abstain from voting on the merger-related executive compensation proposal and vice versa.

Q: Does my vote matter?

Yes. The merger cannot be completed unless the merger agreement is adopted by the HF stockholders. If you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or if your shares are held in “street name” and you do not provide your bank, brokerage firm or other nominee with voting instructions, as applicable, this will have the same effect as a vote “against” the merger proposal. The HF board unanimously recommends that stockholders vote “FOR” approval of the merger proposal.

Q: What is the vote required to approve each proposal at the special meeting?

A: The vote requirements for each of the proposals to be considered at the special meeting are as follows:

Merger proposal:

Approval requirement: Approval of the merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of HF common stock entitled to vote on the proposal at the special meeting.

Effect of abstentions and broker non-votes: If you mark “abstain” on your proxy card, fail to submit a proxy card or vote in person at the special meeting, or if your shares are held in “street name” and you fail to provide voting instructions to your bank, brokerage firm or other nominee with respect to the merger proposal, it will have the same effect as a vote “against” the proposal.

Merger-related executive compensation proposal:

Approval requirement: Approval of the advisory (non-binding) merger-related executive compensation proposal requires the affirmative vote of the holders of at least a majority of the votes cast on the proposal at the special meeting.

Effect of abstentions and broker non-votes: If you mark “abstain” on your proxy card, fail to submit a proxy card or vote in person at the special meeting, or if your shares are held in “street name” and you fail to provide voting instructions to your bank, brokerage firm or other nominee with respect to the merger-related executive compensation proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the outcome of the proposal.

Meeting adjournment proposal:

Approval requirement: Approval of the meeting adjournment proposal requires the affirmative vote of the holders of at least a majority of the votes cast on the proposal at the special meeting, whether or not a quorum is present.

Effect of abstentions and broker non-votes: If you mark “abstain” on your proxy card, fail to submit a proxy card or vote in person at the special meeting, or if your shares are held in “street name” and you fail to provide voting instructions to your bank, brokerage firm or other nominee with respect to the meeting adjournment proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the outcome of the proposal.

See the section entitled, “Information About the Special Meeting - Vote Required” beginning on page 54 of this proxy statement/prospectus.

Q: How does the HF board recommend that I vote at the special meeting?

A: The HF board unanimously recommends that you vote “FOR” approval of the merger proposal, “FOR” approval, by advisory (non-binding) vote, of the merger-related executive compensation proposal and “FOR” approval of the meeting adjournment proposal. See the section entitled “The Merger - Recommendation of the HF Board and Reasons for the Merger” beginning on page 67 of this proxy statement/prospectus.

Q: What do I need to do now?

A: After you have carefully read this proxy statement/prospectus and have decided how to vote your shares, please vote your shares promptly so that your shares are represented and voted at the special meeting. If you hold your shares in your name as a stockholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Alternatively, you may vote by telephone or over the Internet. Information and applicable deadlines for voting by telephone or over the Internet are set forth in the enclosed proxy card instructions.

If you hold your shares in “street name” through a bank, brokerage firm or other nominee, you must direct your bank, brokerage firm or other nominee how to vote in accordance with the instructions you have received

from them. "Street name" stockholders who wish to vote in person at the special meeting will need to obtain a legal proxy from the institution that holds their shares.

Q: What will I receive if the merger is completed?

If the merger is completed, each share of HF common stock outstanding immediately prior to the effective time of the merger, except for shares of HF common stock with respect to which appraisal rights have been properly exercised, which we refer to as "HF dissenting shares," and shares of HF common stock held by HF as treasury stock or owned by Great Western, will be converted into the right to receive either (i) \$19.50 in cash, without interest, which we refer to as the "cash consideration," or (ii) 0.65 shares of Great Western common stock, which we refer to as the "stock consideration," based on the holder's election and subject to the proration provisions of the merger agreement. We refer to the cash consideration and the stock consideration together as the "merger consideration." HF stockholders may elect to receive all cash, all stock, or cash for some of the shares they own and stock for the remainder of their shares, subject to the election and proration procedures set forth in the merger agreement.

The total number of shares of HF common stock that will be converted into the stock consideration is fixed at 75% of the total number of shares of HF common stock outstanding immediately prior to the completion of the merger (including shares of HF common stock to be issued in connection with HF stock appreciation rights that will settle in stock prior to the merger), and the remaining 25% of outstanding shares of HF common stock will be converted into the cash consideration. As a result, if the aggregate number of shares with respect to which a valid stock or cash election has been made exceeds these limits, stockholders who elected the form of consideration that has been oversubscribed will receive a mixture of both stock or cash consideration in accordance with the proration procedures set forth in the merger agreement. Cash will be paid in lieu of fractional shares of Great Western common stock that would otherwise be issued as part of the stock consideration. See the sections entitled "The Merger Agreement - Merger Consideration and Elections; Fractional Shares; and Proration of Merger Consideration" beginning on pages 89, 93 and 93, respectively, of this proxy statement/prospectus.

Q: What is the exchange ratio?

The exchange ratio is used to determine the number of shares of Great Western common stock that HF stockholders who receive the stock consideration will be entitled to receive for each of their shares of HF common stock that are converted into the stock consideration. The exchange ratio is 0.65, as set forth in the merger agreement, and means that a HF stockholder who is entitled to receive the stock consideration for some or all of its shares of HF common stock will receive 0.65 shares of Great Western common stock for each share of HF common stock converted into the right to receive the stock consideration.

Q: What is the value of the per share merger consideration and will the value of the stock consideration fluctuate prior to completion of the merger?

The value of the cash consideration is fixed at \$19.50. However, the value of the stock consideration will fluctuate as the market price of Great Western common stock fluctuates before the completion of the merger. This price will not be known at the time of the special meeting and may be more or less than the current price of Great Western common stock or the price of Great Western common stock at the time of the special meeting

or at the time an election is made, and the value of the stock consideration may be more or less than the value of the cash consideration at the completion of the merger. The total number of shares of HF common stock that will be converted into the stock consideration is fixed at 75% of the total number of shares of HF common stock outstanding immediately prior to the completion of the merger (including shares of HF common stock to be issued in connection with HF stock appreciation rights that will settle in stock prior to the merger), and the remaining 25% of outstanding shares of HF common stock will be converted into the cash consideration. As a result, if the aggregate number of shares with respect to which a valid stock or cash election has been made exceeds these limits, stockholders who elected the form of consideration that has been oversubscribed will receive a mixture of both stock and cash consideration in accordance with the proration procedures set forth in the merger agreement.

Based on the closing stock price of Great Western common stock on the New York Stock Exchange, which we refer to as the "NYSE," on November 30, 2015, the last full trading day before the public announcement of the merger, of \$30.22, the value of the stock consideration was \$19.64 on that date. Based on the closing stock price of Great Western common stock on the NYSE on March 30, 2016, the latest practicable date before the mailing of this proxy statement/prospectus, of \$27.70, the value of the stock consideration was \$18.01 on that date. We urge you to obtain current market quotations for shares of Great Western common stock and HF common stock. See the sections entitled "The Merger Agreement - Merger Consideration and Elections; and Proration of Merger Consideration" beginning on pages 89 and 93, respectively, of this proxy statement/prospectus.

Q: What happens if I am eligible to receive a fraction of a share of Great Western common stock as part of the per share stock consideration?

A: If the aggregate number of shares of Great Western common stock that you are entitled to receive as part of the per share stock consideration includes a fraction of a share of Great Western common stock, you will receive cash in lieu of that fractional share. See the section entitled "The Merger Agreement - Fractional Shares" beginning on page 93 of this proxy statement/prospectus.

Q: What will holders of HF stock appreciation rights receive in the merger?

A: HF has granted stock appreciation rights to a number of its employees, including the certain executive officers, and these stock appreciation rights, which we refer to as the "HF stock appreciation rights," will be settled prior to the merger through the issuance of shares of HF common stock to the holders of these rights. These newly-issued shares of HF common stock will be converted into the right to receive the merger consideration payable under the merger agreement based on the holder's election in accordance with and subject to the merger agreement. See the section entitled "The Merger Agreement - Treatment of HF Stock Appreciation Rights" beginning on page 100 of this proxy statement/prospectus.

Q: How do I make an election to receive cash or Great Western common stock for my HF common stock?

A: HF stockholders, including holders of HF stock appreciation rights that will settle in HF common stock prior to the merger, will be mailed an election form, including transmittal materials, at least twenty (20) business days prior to the anticipated election deadline, that contains instructions for making an election to have your shares of HF common stock converted into cash, Great Western common stock or a combination of both, as

well as instructions for surrendering your shares in exchange for the merger consideration. Unless otherwise agreed to in advance by Great Western and HF, the election deadline will be 5:00 p.m. local time (in the city in which the principal office of the exchange agent is located), on the date that Great Western and HF agree is as near as practicable to three (3) business days prior to the expected closing date of the merger. Great Western and HF will issue a press release announcing the date of the election deadline at least five (5) business days prior to, and no more than fifteen (15) business days before, the election deadline. If you own shares of HF common stock in "street name" through a bank, brokerage firm or other nominee, you should follow the instructions of the bank, brokerage firm or other nominee for making an election with respect to your shares. That deadline may be earlier than the election deadline specified above. See the sections entitled "The Merger Agreement - Merger Consideration and Elections; and Election Process for Merger Consideration" beginning on pages 89 and 97, respectively, of this proxy statement/prospectus.

Q: Can I change my election as to the form of merger consideration?

A: Yes. You can change your election as to the form of merger consideration you wish to receive by submitting a new election form to the exchange agent. For a change to be effective, the exchange agent must receive your new election form before the election deadline.

Q: What happens if I fail to make a valid election as to whether to receive cash or stock?

A: If you do not return a properly completed election form by the election deadline (accompanied by duly executed transmittal materials included in the election form), together with, if applicable, stock certificates or an appropriate guarantee of delivery of such stock certificates, your shares of HF common stock will be considered "non-election shares" and will be converted into the right to receive the cash consideration or the stock consideration according to the proration procedures set forth in the merger agreement. Any HF stockholder who has been issued physical stock certificate(s) and who fails to submit its physical stock certificate(s) (or provided an appropriate guarantee of delivery) with an election form prior to the election deadline will be treated as holding "non-election shares."

Q: Will I receive the form of consideration I elect?

A: You may not receive the form of consideration that you elect in the merger. The merger agreement provides that 75% of the outstanding shares of HF common stock (including shares of HF common stock to be issued in connection with HF stock appreciation rights that will settle in stock prior to the merger) will be converted into the stock consideration, with the remaining 25% of outstanding shares to be converted into the cash consideration. Pursuant to these requirements, if the aggregate number of shares with respect to which a valid cash or stock election has been made exceeds these limits, holders who elected the form of consideration that has been oversubscribed will receive a mixture of both cash and stock consideration in accordance with the proration procedures set forth in the merger agreement.

Q: What will happen to HF as a result of the merger?

A: If the merger is completed, HF will be merged with and into Great Western, with Great Western surviving the merger as the surviving corporation. As a result of the merger, HF's corporate existence will cease and all of its assets, liabilities and obligations will automatically become assets, liabilities and obligations of Great Western

by operation of law. Also, as a result of the merger, HF will no longer be a publicly held company. Following the merger, HF common stock will be delisted from The NASDAQ Global Market, which we refer to as the “NASDAQ Market,” and deregistered under the Exchange Act.

Q: What will happen to Home Federal Bank as a result of the bank merger?

A: Immediately following completion of the merger, Home Federal Bank, HF’s wholly owned bank subsidiary, will merge with and into Great Western Bank, Great Western’s wholly owned bank subsidiary, with Great Western Bank being the surviving entity of the bank merger. As a result of the bank merger, Home Federal Bank’s corporate existence will cease and all of its assets (including its loan portfolio), liabilities (including its deposit accounts) and other obligations will automatically become assets, liabilities and obligations of Great Western Bank by operation of law.

Q: What equity stake will HF stockholders hold in Great Western immediately following the merger?

A: Based on the number of issued and outstanding shares of Great Western common stock and HF common stock as of the date of this proxy statement/prospectus, together with shares of HF common stock to be issued in connection with HF stock appreciation rights that will settle in stock prior to the merger, we expect that HF stockholders immediately prior to the closing of the merger will hold, in the aggregate, approximately 5.9% of the issued and outstanding shares of Great Western common stock immediately following the closing of the merger (without giving effect to any shares of Great Western common stock held by HF stockholders prior to the merger).

Q: What are the conditions to completion of the merger?

A: In addition to the approval of the merger proposal by HF stockholders at the special meeting, completion of the merger is subject to the satisfaction of a number of other conditions, including the receipt of all required regulatory approvals, the absence of any event, change or development prior to the merger that could have a material adverse effect on HF, the accuracy of representations and warranties under the merger agreement (subject to the materiality standards set forth in the merger agreement), Great Western’s and HF’s performance of their respective obligations under the merger agreement in all material respects, receipt of consents from counterparties to certain contracts of HF that will continue in effect after the merger and each of Great Western’s and HF’s receipt of an opinion of their respective legal counsel regarding the tax aspects of the merger. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled “The Merger Agreement - Conditions to Completion of the Merger” beginning on page 111 of this proxy statement/prospectus.

Q: When is the merger expected to be completed?

A: Subject to the satisfaction or waiver of the closing conditions described above, including the approval of the merger proposal by HF stockholders at the special meeting and the receipt of all required regulatory approvals, Great Western and HF expect that the merger will be completed during the second quarter of 2016. However, it is possible that factors outside the control of both companies, including whether or when the required regulatory approvals will be received, could result in the merger being completed at a different time or not at all.



Q: How will I receive the merger consideration to which I am entitled?

HF stockholders including holders of HF stock appreciation rights that will settle in HF common stock prior to the merger, will be mailed an election form, including transmittal materials, at least twenty (20) business days prior to the anticipated election deadline so as to permit each HF stockholder to exercise its right to make an election prior to the election deadline. The election form will allow HF stockholders to make cash or stock elections or a combination of both with respect to their shares of HF common stock.

To make a valid election, a HF stockholder must submit a properly completed election form (including duly executed transmittal materials included in the election form), together with, if applicable, stock certificates or an appropriate guarantee of delivery of such stock certificates, so that it is received by the exchange agent at or prior to the election deadline in accordance with the instructions on the election form. Holders of HF stock appreciation rights will not be required to deliver stock certificates or an appropriate guarantee for the shares underlying such awards. Shares of HF common stock as to which the holder has not made a valid election prior to the election deadline, including as a result of revocation, will be deemed non-election shares.

As promptly as practicable (and no later than five (5) business days) after the effective time of the merger, the exchange agent will mail to each holder of record of shares of HF common stock that has not previously submitted an election form and stock certificates or guarantee of delivery of stock certificates, a letter of transmittal and instructions relating to receipt of the merger consideration.

After receiving the proper documentation, following the effective time, the exchange agent will forward to each holder of record of shares of HF common stock who properly surrender their stock certificates or book entry shares to the exchange agent, together with a properly completed and duly executed election form or letter of transmittal, as applicable, the cash, the Great Western common stock or combination of cash and Great Western common stock to which such holder is entitled. More information on the election procedures and on the documentation HF stockholders are required to deliver to the exchange agent may be found under the captions "The Merger Agreement - Election Process for Merger Consideration; and Exchange and Payment Procedures" beginning on pages 97 and 98, respectively, of this proxy statement/prospectus.

Q: What are the United States federal income tax consequences of the merger to HF stockholders?

The merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the "Code," and it is a condition to the respective obligations of Great Western and HF to complete the merger that each of them receive a legal opinion to that effect. Accordingly, a HF stockholder that receives solely Great Western common stock as merger consideration generally will not recognize any gain or loss. A HF stockholder that receives solely cash as merger consideration generally will recognize gain or loss in an amount equal to the excess of the amount of cash received over that holder's adjusted basis in its shares of HF common stock surrendered. Further, a HF stockholder that receives both stock and cash generally will recognize gain, but not loss, in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the Great Western common stock received pursuant to the merger over that holder's adjusted tax basis in its shares of HF common stock surrendered) and (2) the amount of cash received pursuant to the merger. Finally, a HF stockholder generally will recognize gain or loss with respect to cash received instead of fractional shares of

Great Western common stock that the HF stockholder would otherwise be entitled to receive. For further information, please refer to “Material United States Federal Income Tax Consequences” beginning on page 139 of this proxy statement/prospectus.

The United States federal income tax consequences described above may not apply to all holders of HF common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Q: Will my shares of Great Western common stock acquired in the merger receive a dividend?

A: After the closing of the merger, as a holder of Great Western common stock (to the extent you receive any stock consideration) you will receive the same dividends on shares of Great Western common stock that all other holders of shares of Great Western common stock will receive with respect to any dividend with record date that occurs after the merger is completed.

Until HF stock certificates or book entry shares are surrendered to the exchange agent in accordance with the instructions provided in the transmittal materials, former HF stockholders will not be entitled to be paid dividends with a record date after the closing of the merger that is otherwise payable on the shares of Great Western common stock into which their shares of HF common stock are exchangeable.

Any such payment of dividends by Great Western would require approval by the Great Western board of directors, which we refer to as the “Great Western board,” and the Great Western board may change its dividend policy at any time. See the section entitled “Comparative Per Share Market Price and Dividend Information” beginning on page 39 of this proxy statement/prospectus for a comparison of the historical dividend practices of the two companies.

Q: Why am I being asked to consider and vote on a proposal to approve, by advisory (non-binding) vote, the compensation that may be paid or become payable to HF’s named executive officers in connection with the merger?

A: Under SEC rules, HF is required to seek an advisory (non-binding) vote of its stockholders with respect to the compensation that may be paid or become payable to its named executive officers that is based on, or otherwise relates to, the merger. The merger-related executive compensation proposal gives you the opportunity to express your view on the merger-related compensation of HF’s named executive officers. HF stockholders are not required to approve the merger-related executive compensation proposal in order for the merger to occur. If HF stockholders fail to approve this proposal, but approve the merger proposal, the merger may nevertheless occur.

Q: What will happen if HF stockholders do not approve the merger-related executive compensation proposal?

A: Approval of the merger-related executive compensation proposal is not a condition to completion of the merger. The vote is an advisory vote only and will not be binding on HF or Great Western as the surviving corporation in the merger. If the merger is completed, the merger-related compensation will be paid to HF’s named executive

officers to the extent payable in accordance with the terms of their compensation agreements and arrangements and the outcome of the advisory (non-binding) vote will not affect HF or Great Western's obligations to make these payments even if HF stockholders do not approve, by advisory (non-binding) vote, the proposal.

Q: Do any of HF's directors or executive officers have interests in the merger that may differ from those of HF stockholders generally?

A: HF's directors and executive officers have interests in the merger that are different from, or in addition to, those of HF stockholders generally. The members of the HF board were aware of and considered these interests, among other matters, in evaluating the merger agreement and the merger, and in recommending that HF stockholders adopt the merger agreement. For a description of these interests, refer to the section entitled "Interests of HF's Directors and Executive Officers in the Merger" beginning on page 122 of this proxy statement/prospectus.

Q: Are there any voting agreements in place with HF stockholders?

A: Each member of the HF board and each named executive officer of HF has entered into a stockholder voting agreement with Great Western whereby these individuals have agreed to vote their shares of HF common stock for approval of the merger proposal and to not sell or otherwise dispose of their shares of HF common stock so long as the merger agreement remains in effect.

Q: When and where is the special meeting of HF stockholders?

A: The special meeting will be held on Tuesday, May 10, 2016, at 2:00 p.m., Central Time, at the Hilton Garden Inn, 201 East 8th Street, Sioux Falls, South Dakota 57103. For additional information about the special meeting, see the section entitled "Information About the Special Meeting" beginning on page 53 of this proxy statement/prospectus.

Q: Who can vote at the special meeting?

A: All holders of record of HF common stock as of the close of business on March 31, 2016, the record date for the special meeting, which we refer to as the "record date," are entitled to receive notice of, and to vote at, the special meeting.

Q: How many votes do I have?

A: Each HF stockholder is entitled to one vote for each share of HF common stock held of record as of the record date, subject to certain limitations that would apply in the case of any stockholder who is the beneficial owner of more than ten percent (10%) of the outstanding shares of HF common stock as of the record date. As of the close of business on the record date, there were 7,066,348 outstanding shares of HF common stock entitled to vote at the special meeting.

Q: What constitutes a quorum for the special meeting?

The presence, in person or represented by proxy, of stockholders with power to cast one-third (1/3) of all votes A: entitled to be cast at the special meeting constitutes a quorum for the purposes of the special meeting. Abstentions and broker non-votes, if any, will be counted as present for purposes of establishing a quorum.

Q: How can I cast my vote?

A: Stockholder of Record. If you are a stockholder of record, you may have your shares of HF common stock voted on the matters to be presented at the special meeting in the following ways:

by telephone (toll-free) or Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or Internet. Proxies delivered by telephone or via the Internet must be submitted by 1:00 a.m., Eastern Time, on the day of the special meeting;

by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

by attending the special meeting in person and casting your vote there.

Beneficial Owner. If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you to vote your shares. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

Shares of HF common stock held in the HF Financial Corp. Stock Fund in the HF Financial Corp. Retirement Savings Plan will be voted by the plan trustee, Home Federal Bank, pursuant to the instructions of the applicable participant; the plan trustee is permitted to vote any allocated shares for which instructions have not been given by a participant.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

If your shares of HF common stock are registered directly in your name with the transfer agent of HF, A: Computershare Inc., you are considered the stockholder of record with respect to those shares. As the stockholder of record, you have the right to vote, to grant a proxy for your vote directly to HF or to a third party to vote at the special meeting.

If your shares are held by a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares held in "street name," and your bank, brokerage firm or other nominee is considered the stockholder of record with respect to those shares. Your bank, brokerage firm or other nominee will send you, as the beneficial owner, information describing the procedure for voting your shares. You should follow those instructions to vote your shares. You are invited to attend the special meeting; however, you may not vote your shares in person at the special meeting unless you obtain a "legal proxy" from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote the shares at the special meeting.

Q: If my shares of HF common stock are held in “street name” by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee automatically vote those shares for me?

Your bank, brokerage firm or other nominee will only be permitted to vote your shares of HF common stock if you instruct your bank, brokerage firm or other nominee how to vote. You should follow the instructions provided by your bank, brokerage firm or other nominee regarding the voting of your shares of HF common stock. In accordance with the rules of the NASDAQ Market, banks, brokerage firms and other nominees who hold shares of HF common stock in street name for their customers only have authority to vote on “routine” proposals when they have not received voting instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to non-routine matters, such as the merger proposal, the proposal to approve, by advisory (non-binding) vote, the merger-related executive compensation, and meeting adjournment proposal. As a result, absent specific voting instructions from the beneficial owner of such shares, banks, brokerage firms and other nominees will not be empowered to vote shares of HF common stock at the special meeting. A so-called “broker non-vote” results when banks, brokerage firms and other nominees return a valid proxy but do not vote on a particular proposal because they do not have discretionary authority to vote on the matter and have not received specific voting instructions from the beneficial owner of such shares. The effect of not instructing your broker how you wish your shares to be voted will be the same as a vote “against” the merger proposal, and will not have an effect on the votes with respect to the merger-related executive compensation proposal or the meeting adjournment proposal.

Q: How can I change or revoke my vote?

You have the right to revoke a proxy, whether delivered by telephone, over the Internet or by mail, at any time before it is exercised, and your last vote is the vote that will be counted. If you are a HF stockholder of record, you can write to HF’s Corporate Secretary, 225 South Main Avenue, Sioux Falls, South Dakota 57104, Attention: Pamela F. Russo, stating that you wish to revoke your proxy and requesting another proxy card. If you submitted your proxy by telephone or over the Internet, you can revoke your proxy by voting again by telephone or over the Internet. If you hold your shares through a bank, brokerage firm or other nominee, you can revoke your proxy by contacting the bank, brokerage firm or other nominee and asking for a new proxy card. If you attend the meeting, you must request a revocation of your submitted proxy and vote by ballot to revoke your proxy. Your attendance at the stockholder meeting alone will not of itself constitute a revocation of your proxy.

Q: If I give a proxy, how will my shares of HF common stock be voted?

Regardless of the method you choose to vote, the individuals named on the enclosed proxy card will vote your shares of HF common stock in the way that you indicate. When completing the telephone or Internet processes or the proxy card, you may specify whether your shares of HF common stock should be voted “for” or “against” each of the proposals to be considered at the special meeting, or whether your shares should “abstain” from voting on, some or all of such proposals.

If you properly sign your proxy card but do not mark the boxes on a given proposal showing how your shares should be voted on that proposal, the shares represented by your properly signed proxy will be voted, as

applicable, “FOR” approval of the merger proposal, “FOR” approval of the merger-related executive compensation proposal, and/or “FOR” approval of the meeting adjournment proposal.

Q: What should I do if I receive more than one set of voting materials?

If you hold shares of HF common stock in “street name” and also directly as a record holder or otherwise, or if you hold shares of HF common stock in more than one brokerage account, you may receive more than one set of voting materials relating to the special meeting. Please complete, sign, date and return each proxy card (or cast your vote A: by telephone or Internet as provided on your proxy card) or otherwise follow the voting instructions provided in this proxy statement/prospectus in order to ensure that all of your shares of HF common stock are voted. If you hold your shares in “street name” through a bank, brokerage firm or other nominee, you should follow the instructions provided by your bank, brokerage firm or other nominee to vote your shares.

Q: How may I gain entry into the special meeting?

If you plan to attend the special meeting, please vote your proxy ahead of time by mailing in your proxy card, or vote by telephone or Internet. If your shares of HF common stock are held in the name of a bank, brokerage firm or other nominee, you will need proof of ownership of your shares of HF common stock to attend the special meeting. A recent bank or brokerage account statement indicating your holdings of HF A: common stock is an example of proof of ownership. HF will admit you only upon verification that you are a HF stockholder and upon presentation of a valid picture identification (such as driver’s license or passport). No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the special meeting.

Q: What happens if I sell my shares of HF common stock before the special meeting?

The record date for the special meeting is earlier than both the date of the special meeting and the effective time of the merger. If you transfer your shares of HF common stock after the record date but before the special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the special meeting, but you A: will transfer the right to receive the per share merger consideration to the person to whom you transfer your shares. In order to receive the per share merger consideration, you must hold your shares at the effective time of the merger. You will not be able to sell any shares of HF common stock that you have delivered as part of your election unless you revoke your election before the election deadline by providing written notice to the exchange agent.

Q: Will I still be paid dividends on my HF common stock prior to the merger?

HF has historically paid quarterly dividends to its stockholders. Under the terms of the merger agreement, HF is A: entitled to continue paying its usual and customary cash dividends to its stockholders in amounts and at times consistent with past practice, subject to the discretion of the HF board in declaring and paying such dividends.

Q: Am I entitled to assert appraisal rights in connection with the merger?

Yes, you are entitled to assert appraisal rights under Section 262 of the Delaware General Corporation Law, which A: we refer to as the “DGCL,” provided that you do not vote in favor of merger proposal, submit a written

demand for appraisal prior to the special meeting and otherwise strictly comply with procedures contained in Section 262 of the DGCL. More information regarding these appraisal rights is provided in this proxy statement/prospectus, and the provisions of Section 262 of the DGCL that grant appraisal rights and govern such procedures are attached in their entirety as Annex C to this proxy statement/prospectus. You should read these provisions carefully and in their entirety. See the section entitled “Appraisal Rights” beginning on page 160 of this proxy statement/prospectus.

Q: Who will solicit and pay the cost of soliciting proxies?

A: HF has engaged Innisfree M&A Incorporated, which we refer to as “Innisfree”, to act as its proxy solicitor and information agent and to assist in the solicitation of proxies for the special meeting. HF has agreed to pay Innisfree approximately \$18,000 plus certain fees and expenses for the services it will perform in connection with the special meeting and also will indemnify Innisfree against certain claims, costs, damages, liabilities, judgments and expenses. HF may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of HF common stock.

HF’s directors, officers and employees also may solicit proxies by telephone, email, facsimile, US mail, through the Internet or in person. They will not be paid any additional amounts for soliciting proxies. HF will also request that banks, brokerage firms and other custodians, nominees and fiduciaries send these proxy materials to beneficial owners of HF common stock.

Q: Should I send in my stock certificates now?

A: No, please do NOT return your stock certificate(s) with your proxy. You will be provided at a later date with an election form and instructions regarding the surrender of your stock certificates. You should then, prior to the election deadline, send your stock certificates to the exchange agent, together with your completed and signed election form.

Q: Where can I find the voting results of the special meeting?

A: The preliminary voting results will be announced at the special meeting. In addition, within four (4) business days following certification of the final voting results, HF will file the final voting results with the SEC on a Current Report on Form 8-K.

Q: Are there any risks that I should consider in deciding whether to vote for approval of the merger proposal?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled “Risk Factors” beginning on page 43 of this proxy statement/prospectus. You also should read and carefully consider the risk factors of Great Western and HF contained in the documents that are incorporated by reference into this proxy statement/prospectus. See the section entitled “Incorporation of Certain Documents by Reference” beginning on page 171 of this proxy statement/prospectus.

Q: What happens if the merger is not completed?

A: If the merger is not completed, HF will remain an independent public company, the HF stockholders will continue to own their shares of HF common stock and the common stock will continue to be listed and traded on the NASDAQ Market. In the absence of the merger being completed, the HF stockholders will not receive the merger consideration for their shares. Under specified circumstances, HF may be required to pay Great Western a fee with respect to the termination of the merger agreement, as described under the section entitled "The Merger Agreement - Termination Fee" beginning on page 115 of this proxy statement/prospectus.

Q: Who can help answer any other questions I have?

A: If you have additional questions about the merger, need assistance in submitting your proxy or voting your shares of HF common stock, or need additional copies of this proxy statement/prospectus or the enclosed proxy card, please contact HF's proxy solicitor:

Innisfree M&A Incorporated  
Stockholders call toll-free at (888) 750-5834  
Brokers and banks call collect at (212) 750-5833

15

---



## SUMMARY

The following summary highlights selected information in this proxy statement/prospectus and may not contain all the information that may be important to you as a HF stockholder. Accordingly, we encourage you to read carefully this entire proxy statement/prospectus, its Annexes and the documents referred to in this proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the sections entitled “Where You Can Obtain More Information” and “Incorporation of Certain Documents by Reference” beginning on pages ii and 171, respectively, of this proxy statement/prospectus.

### Parties to the Merger (Page 58)

HF Financial Corp.  
225 South Main Avenue  
Sioux Falls, South Dakota 51704  
(605)333-7556

HF is a bank holding company organized under Delaware law and headquartered in Sioux Falls, South Dakota. HF provides a diversified range of financial services to its customers, primarily through its wholly owned bank subsidiary, Home Federal Bank. Home Federal Bank is a South Dakota state chartered bank that was converted from a federally chartered savings association in February, 2015. Home Federal Bank was established in 1929 and conducts its operations through 23 branch offices located in three states, with 20 offices located in central and eastern South Dakota, one office located in Fargo, North Dakota and two offices located in Bloomington and Marshall, Minnesota. Home Federal Bank provides consumer and business banking products and services, including an array of deposit accounts and loan products, as well as trust and wealth management services. HF also provides financial and insurance products and equipment lease financing through other subsidiaries. HF is subject to regulation by the Federal Reserve Board, which we refer to as the “Federal Reserve,” under the Bank Holding Company Act of 1956, as amended, which we refer to as the “BHC Act,” as well as by the Federal Deposit Insurance Corporation, which we refer to as the “FDIC,” and the South Dakota Division of Banking, which we refer to as the “South Dakota DOB.” Home Federal Bank’s deposits are insured up to applicable limits by the FDIC and it is subject to primary supervision, regulation and examination by the FDIC and the South Dakota DOB.

As of December 31, 2015, HF had total consolidated assets of \$1.17 billion, total consolidated loans and leases of \$906 million, total consolidated deposits of \$942 million and total consolidated stockholders’ equity of \$108 million.

HF common stock is listed on the NASDAQ Market under the symbol “HFFC.” Additional information about HF, its business, financial condition and results of operations can be found in documents HF files with the SEC. See the sections entitled “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference” beginning on pages ii and 171, respectively, of this proxy statement/prospectus.

Great Western Bancorp, Inc.  
100 North Phillips Avenue  
Sioux Falls, South Dakota 51704  
(605) 334-2548

Great Western is a bank holding company organized under Delaware law and headquartered in Sioux Falls, South Dakota. Great Western's business model focuses on relationship-based business and agribusiness banking products and services, complimented by retail banking and wealth management services. These products and services are provided through its wholly owned bank subsidiary, Great Western Bank. Great Western Bank is a South Dakota state chartered bank established in 1935 that conducts operations through 155 branch offices located in the states of South Dakota, Iowa, Nebraska, Colorado, Arizona, Kansas and Missouri. Great Western is subject to regulation by the Federal Reserve under the BHC Act, as well as by the FDIC and the South Dakota DOB. Great Western Bank's deposits are insured up to applicable limits by the FDIC and it is subject to primary supervision, regulation and examination by the FDIC and the South Dakota DOB.

Prior to the initial public offering of Great Western common stock in October, 2014, Great Western was an indirect wholly owned subsidiary of National Australia Bank Limited, which we refer to as "NAB." Through the course of Great Western's initial public offering and two other public offerings and a concurrent transaction in which Great Western repurchased shares of its common stock from NAB, NAB divested all its holdings of Great Western's common stock as of July 31, 2015.

As of December 31, 2015, Great Western had total consolidated assets of \$9.95 billion, total consolidated loans of \$7.53 billion, total consolidated deposits of \$7.66 billion and total consolidated stockholders equity of \$1.47 billion.

Great Western common stock is listed on the NYSE under the symbol "GWB." Additional information about Great Western, its business, financial condition and results of operations can be found in documents Great Western files with the SEC. See the sections entitled "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference" beginning on pages ii and 171, respectively, of this proxy statement/prospectus.

#### The Merger and the Merger Agreement (Page 60)

The terms and conditions of the merger are contained in the merger agreement, a copy of which is attached as Annex A to this proxy statement/prospectus. We encourage you to read the merger agreement carefully and in its entirety, as it is the legal document that governs the merger.

If the merger agreement is adopted by the HF stockholders and the merger is subsequently completed, HF will merge with and into Great Western, with Great Western surviving the merger as the surviving corporation. Immediately thereafter, Home Federal Bank, HF's wholly owned bank subsidiary, will merge with and into Great Western Bank, Great Western's wholly owned bank subsidiary, with Great Western Bank being the surviving entity in the bank merger.

Merger Consideration (Page 60)

Upon completion of the merger, each share of HF common stock outstanding immediately prior to the effective time of the merger, except for HF dissenting shares and shares of HF common stock held by HF as treasury stock or owned by Great Western, will be converted into the right to receive, at the holder's election and subject to the proration provisions of the merger agreement, either (i) the cash consideration consisting of \$19.50 in cash, without interest, or (ii) the stock consideration consisting of 0.65 shares of Great Western common stock. HF stockholders may elect to receive all cash, all stock or cash for some of their shares and stock for the remainder of the shares they own, subject to the election and proration procedures set forth in the merger agreement. The total number of shares of HF common stock that will be converted into the stock consideration is fixed at 75% of the total number of shares of HF common stock outstanding immediately prior to the completion of the merger (including shares of HF common stock to be issued in connection with HF stock appreciation rights that will settle in stock prior to the merger), and the remaining 25% of outstanding shares of HF common stock will be converted into the cash consideration. As a result, if the aggregate number of shares with respect to which a valid cash or stock election has been made exceeds these limits, HF stockholders who elected the form of consideration that has been oversubscribed will receive a mixture of both cash and stock consideration in accordance with the proration procedures set forth in the merger agreement.

The value of the cash consideration is fixed at \$19.50 and will not change prior to completion of the merger. However, the value of the stock consideration will fluctuate as the market price of Great Western common stock fluctuates before the completion of the merger. Consequently, the value of the stock consideration at the time of the merger will not be known at the time of the special meeting and may be more or less than the current price of Great Western common stock or the price of Great Western common stock at the time of the special meeting or at the time HF stockholders make an election on the form of merger consideration to be received, and the value of the stock consideration may ultimately be more or less than the value of the cash consideration at the completion of the merger.

Set forth below is a table showing the value of the cash consideration, the hypothetical value of the stock consideration and the hypothetical value of a mixed stock/cash election based on a range of market prices for Great Western common stock. The table does not reflect the fact that cash will be paid instead of fractional shares of Great Western common stock.

Great Western  
Common Stock

## HF Common Stock

Hypothetical Closing Prices	Stock Election: Stock Consideration Per Share		Cash Election:	Mixed Election (75% Stock Consideration and 25% Cash Consideration) Hypothetical Value per Share (3)
	Shares of Great Western Common Stock	Hypothetical Value (1)(2)	Cash Consideration Per Share	
\$20.00	0.65	\$13.00	\$19.50	\$14.63
\$21.00	0.65	\$13.65	\$19.50	\$15.11
\$22.00	0.65	\$14.30	\$19.50	\$15.60
\$23.00	0.65	\$14.95	\$19.50	\$16.09
\$24.00	0.65	\$15.60	\$19.50	\$16.58
\$25.00	0.65	\$16.25	\$19.50	\$17.06
\$26.00	0.65	\$16.90	\$19.50	\$17.55
\$27.00	0.65	\$17.55	\$19.50	\$18.04
\$28.00	0.65	\$18.20	\$19.50	\$18.53
\$29.00	0.65	\$18.85	\$19.50	\$19.01
\$30.00	0.65	\$19.50	\$19.50	\$19.50
\$31.00	0.65	\$20.15	\$19.50	\$19.99
\$32.00	0.65	\$20.80	\$19.50	\$20.48
\$33.00	0.65	\$21.45	\$19.50	\$20.96
\$34.00	0.65	\$22.10	\$19.50	\$21.45
\$35.00	0.65	\$22.75	\$19.50	\$21.94
\$36.00	0.65	\$23.40	\$19.50	\$22.43
\$37.00	0.65	\$24.05	\$19.50	\$22.91
\$38.00	0.65	\$24.70	\$19.50	\$23.40
\$39.00	0.65	\$25.35	\$19.50	\$23.89
\$40.00	0.65	\$26.00	\$19.50	\$24.38

(1) Hypothetical value based on hypothetical closing price of Great Western common stock on the NYSE.

(2) HF is entitled to terminate the merger agreement under certain circumstances based on a decline in the market price of Great Western common stock relative to certain thresholds specified in the merger agreement with respect to both the market price of Great Western common stock and the performance of a market index comprised of bank holding company stocks. See the section entitled "The Merger Agreement - Termination of the Merger Agreement" beginning on page 113 of this proxy statement/prospectus.

(3) Assumes a HF stockholder has made a valid "mixed" election to receive 75% stock consideration and 25% cash consideration on an aggregate basis and presents the implied per-share value that would be received based on the hypothetical value of Great Western common stock at the listed closing prices on the NYSE. For example, if the hypothetical value of Great Western common stock was \$25.00 per share, the implied per-share value of a mixed election (75% stock/25% cash) would be \$17.06 ( $25.00 \times .65 \times .75 + \$19.50 \times .25 = \$17.06$ ).

The examples above are illustrative only. The value of the stock consideration that a HF stockholder actually receives will be based on the actual closing price on the NYSE of Great Western common stock upon completion of the merger, which may be outside the range of the amounts set forth above and, as a result, the actual value of the stock consideration per share of HF common stock may not be shown in the above table.

#### HF Stockholders Must Properly Complete and Deliver the Election Form (Sent at a Later Date) in Order to Make a Valid Election on the Form of Merger Consideration to be Received (Page 97)

HF stockholders, including holders of HF stock appreciation rights that will settle in HF common stock prior to the merger, will receive at a later date an election form, including transmittal materials, with instructions for making cash and stock elections and surrendering shares of HF common stock for the merger consideration. HF stockholders must properly complete and deliver to the exchange agent the election form along with their stock certificates (or a properly completed notice of guaranteed delivery). The election form will also include delivery instructions with respect to any shares held in book-entry form. HF stockholders should NOT send their stock certificates with their proxy card.

Election forms and stock certificates (or a properly completed notice of guaranteed delivery) must be received by the exchange agent by the election deadline. Unless otherwise agreed to in advance by Great Western and HF, the election deadline will be 5:00 p.m. local time (in the city in which the principal office of the exchange agent is located), on the date that Great Western and HF agree is as near as practicable to three (3) business days prior to the expected closing date of the merger. Great Western and HF will issue a press release announcing the date of the election deadline at least five (5) business days prior to, and no more than fifteen (15) business days before, the election deadline. If you own shares of HF common stock in "street name" through a bank, brokerage firm or other nominee, you should follow the instructions of the bank, brokerage firm or other nominee for making an election with respect to your shares. That deadline may be earlier than the election deadline specified above. If your properly completed election form, together with, if applicable, your physical stock certificates or a guarantee of delivery, is not received by the exchange agent by the election deadline, you will be treated as if you had not made an election and your shares will be converted into the right to receive the cash consideration or the stock consideration according to the proration procedures set forth in the merger agreement.

Once HF stockholders have tendered their stock certificates to the exchange agent, they may not transfer their shares of HF common stock represented by those stock certificates until the merger is completed, unless they revoke their election by written notice to the exchange agent that is received prior to the election deadline. If the merger is not completed and the merger agreement is terminated, stock certificates will be returned by the exchange agent.

#### Treatment of HF Stock Appreciation Rights (Page 100)

Prior to the merger, the HF stock appreciation rights, which consist of stock appreciation rights granted by HF to a number of its employees, including certain executive officers, will settle through the issuance of shares of HF common stock. The shares of HF common stock issued to settle the stock appreciation rights will be converted into the right to receive the merger consideration payable under the merger agreement based on the holder's election in accordance with and subject to the proration provisions of the merger agreement.

Recommendation of the HF Board; Reasons for the Merger (Page 67)

The HF board unanimously recommends that HF stockholders vote “FOR” approval of the merger proposal, “FOR” approval, by advisory (non-binding) vote, of the merger-related executive compensation proposal, and “FOR” approval of the meeting adjournment proposal. For a detailed discussion of HF's reasons for the merger, see the section entitled “The Merger - Recommendation of the HF Board and Reasons for the Merger” beginning on page 67 of this proxy statement/prospectus.

Opinion of HF's Financial Advisor (Page 71)

In connection with the merger, HF's financial advisor, Piper Jaffray & Co., which we refer to as “Piper Jaffray,” delivered a written opinion, dated November 30, 2015, to the HF board as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received by the holders of HF common stock in the merger, based upon and subject to the limitations and assumptions set forth in the opinion. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Piper Jaffray in preparing the opinion, is attached as Annex B to this proxy statement/prospectus.

The Piper Jaffray opinion speaks only as of the date of the opinion. The opinion was directed to the HF board in connection with its consideration of the merger agreement and is directed only to the fairness, from a financial point of view, of the merger consideration to be received by the holders of HF common stock. The Piper Jaffray opinion does not constitute a recommendation to any holder of HF common stock as to how such holder of HF common stock should vote at any meeting of stockholders called to consider and vote upon the merger agreement. It does not address the underlying business decision of HF to engage in the merger, the relative merits of the merger as compared to any other alternative business strategies that might exist for HF or the effect of any other transaction in which HF might engage.

See the section entitled “The Merger - Opinion of HF's Financial Advisor” beginning on page 71 of this proxy statement/prospectus and Annex B to this proxy statement/prospectus.

Information About the Special Meeting (Page 53)

Time, Place and Purpose of the Special Meeting (Page 53)

The special meeting to consider and vote upon the adoption of the merger agreement and other matters related to the merger will be held on Tuesday, May 10, 2016, at 2:00 p.m. Central Time, at the Hilton Garden Inn, 201 East 8th Street, Sioux Falls, South Dakota 57103.

At the special meeting, HF stockholders will be asked to consider and vote upon:

• a proposal to adopt the merger agreement, or the “merger proposal;”

• a proposal to approve, by advisory (non-binding) vote, the compensation that may be paid or become payable to HF's named executive officers in connection with the merger, or the “merger-related executive compensation proposal;” and

a proposal for adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger proposal, or the “meeting adjournment proposal.”

The vote on the merger proposal is separate from the vote on the merger-related executive compensation proposal. You may vote “for” the merger proposal and “against” the merger-related executive compensation proposal and vice versa. You also may vote on the merger proposal and abstain from voting on the merger-related executive compensation proposal and vice versa.

#### Record Date and Quorum (Page 53)

You are entitled to receive notice of, and to vote at, the special meeting if you are an owner of record of shares of HF common stock as of the close of business on March 31, 2016, the record date. On the record date, there were 7,066,348 shares of HF common stock outstanding and entitled to vote. You will have one vote on all matters properly coming before the special meeting for each share of HF common stock that you owned on the record date. However, certain limits on the one vote per share rule apply in the case of any stockholder who is the beneficial owner, as determined in accordance with HF’s certificate of incorporation, of more than ten percent (10%) of the outstanding shares of HF common stock as of the record date, with any such holder being ineligible to vote any shares held in excess of the ten percent (10%) beneficial ownership limit.

The presence, in person or represented by proxy, of stockholders with power to cast one-third (1/3) of all votes entitled to be cast at the special meeting constitutes a quorum for the purposes of the special meeting. Abstentions and broker non-votes, if any, are considered to be present for purposes of establishing a quorum at the special meeting.

#### Vote Required to Approve Proposals; Effect of Abstentions and Failure to Vote (Page 54)

##### Merger proposal:

Approval requirement: Approval of the merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of HF common stock entitled to vote on the proposal at the special meeting.

Effect of abstentions and broker non-votes: If you mark “abstain” on your proxy card, fail to submit a proxy card or vote in person at the special meeting, or if your shares are held in “street name” and you fail to provide voting instructions to your bank, brokerage firm or other nominee with respect to the merger proposal, it will have the same effect as a vote “against” the proposal.

##### Merger-related executive compensation proposal:

Approval requirement: Approval of the advisory (non-binding) merger-related executive compensation proposal requires the affirmative vote of the holders of at least a majority of the votes cast on the proposal at the special meeting.

Effect of abstentions and broker non-votes: If you mark “abstain” on your proxy card, fail to submit a proxy card or vote in person at the special meeting, or if your shares are held in “street name” and you fail to provide voting instructions to your bank, brokerage firm or other nominee with respect to the merger-related executive compensation proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the outcome of the proposal.

Meeting adjournment proposal:

Approval requirement: Approval of the meeting adjournment proposal requires the affirmative vote of the holders of at least a majority of the votes cast on the proposal at the special meeting, whether or not a quorum is present.

Effect of abstentions and broker non-votes: If you mark “abstain” on your proxy card, fail to submit a proxy card or vote in person at the special meeting, or if your shares are held in “street name” and you fail to provide voting instructions to your bank, brokerage firm or other nominee with respect to the meeting adjournment proposal, you will not be deemed to have cast a vote with respect to the proposal and it will have no effect on the outcome of the proposal.

As of the record date, the directors and executive officers of HF and their affiliates beneficially owned and were entitled to vote approximately 786,529 shares of HF common stock representing approximately 11.1% of the shares of HF common stock outstanding on that date.

Proxies and Revocations (Page 55)

Any HF stockholder of record entitled to vote at the special meeting may submit a proxy by telephone, over the Internet, by returning the enclosed proxy card in the accompanying prepaid reply envelope or may vote in person by attending the special meeting. If your shares of HF common stock are held in “street name” through a bank, brokerage firm or other nominee, you should instruct your bank, brokerage firm or other nominee on how to vote your shares of HF common stock using the instructions provided by your bank, brokerage firm or other nominee. If you fail to submit a proxy or vote in person at the special meeting, or do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, your shares of HF common stock will not be voted on the merger proposal, which will have the same effect as a vote “against” the merger proposal, and your shares of HF common stock will not have an effect on the merger-related executive compensation proposal or the meeting adjournment proposal.

You have the right to revoke a proxy, whether delivered by telephone, over the Internet or by mail, at any time before it is exercised, and your last vote is the vote that will be counted. If you are a HF stockholder of record, you can write to HF’s Corporate Secretary, Pamela F. Russo, 225 South Main Avenue, Sioux Falls, South Dakota 57104, stating that you wish to revoke your proxy and requesting another proxy card. If you submitted your proxy by telephone or over the Internet, you can vote again by voting by telephone or over the Internet. If you hold your shares through a bank, brokerage firm or other nominee, you can revoke your proxy by contacting the bank, brokerage firm or other nominee and asking for a new proxy card. If you attend the meeting, you must request a revocation of your submitted proxy and vote by ballot to revoke your proxy. Your attendance at the special meeting will not of itself constitute a revocation of your proxy.



Shares of HF common stock held in the HF Financial Corp. Stock Fund in the HF Financial Corp. Retirement Savings Plan will be voted by the plan trustee, Home Federal Bank, pursuant to the instructions of the applicable participant; the plan trustee is permitted to vote any allocated shares for which instructions have not been given by a participant.

#### Material United States Federal Income Tax Consequences (Page 139)

The merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Code and it is a condition to the respective obligations of Great Western and HF to complete the merger that each of them receive a legal opinion to that effect. Accordingly, a HF common stockholder that receives only Great Western common stock generally will not recognize any gain or loss. A HF common stockholder that receives only cash generally will recognize gain or loss in an amount equal to the excess of the amount of cash received over that holder’s adjusted basis in its shares of HF common stock surrendered. Further, a HF common stockholder that receives both stock and cash generally will recognize gain, but not loss, in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the Great Western common stock received pursuant to the merger over that holder’s adjusted tax basis in its shares of HF common stock surrendered) and (2) the amount of cash received pursuant to the merger. Finally, a HF common stockholder generally will recognize gain or loss with respect to cash received in lieu of fractional shares of Great Western common stock that the HF common stockholder would otherwise be entitled to receive. For further information, please refer to the section entitled “Material United States Federal Income Tax Consequences” beginning on page 139 of this proxy statement/prospectus.

The United States federal income tax consequences described above may not apply to all holders of HF common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

#### Interests of HF’s Directors and Executive Officers in the Merger (Page 122)

Directors and executive officers of HF have interests in the merger that are different from, or in addition to, interests of HF stockholders generally. These interests include, among others, the treatment of outstanding HF stock appreciation rights pursuant to the merger agreement, certain payments and benefits payable under employment, change in control and retention agreements entered into with executive officers, and rights to ongoing indemnification and insurance coverage by Great Western as the surviving corporation for acts or omissions occurring prior to the merger. The HF board was aware of and considered those interests, among other matters, in reaching its decisions to (i) approve and adopt the merger agreement and the transactions contemplated thereby, and (ii) recommend the adoption of the merger agreement to HF stockholders. See the section entitled “Interests of HF’s Directors and Executive Officers in the Merger” beginning on page 122 of this proxy statement/prospectus for a more detailed description of these interests.

#### Regulatory Approvals (Page 85)

Completion of the merger and the bank merger are subject to the receipt of all regulatory approvals required to complete the transactions contemplated by the merger agreement, including from the Federal Reserve, the FDIC

and the South Dakota DOB, and expiration or termination of any applicable statutory waiting periods in respect thereof.

Notifications and/or applications requesting approval may also be submitted to various other federal and state regulatory authorities and self-regulatory organizations. Great Western and HF have agreed to use their reasonable best efforts to obtain the required regulatory approvals and Great Western, HF and/or their respective bank subsidiaries have filed applications to obtain these regulatory approvals.

As of the date of this proxy statement/prospectus, approvals have been received from the Federal Reserve, the FDIC and the South Dakota DOB.

#### Conditions to Completion of the Merger (Page 111)

In addition to the adoption of the merger agreement by the requisite vote of HF stockholders, each party's obligation to complete the merger is also subject to the satisfaction or waiver (to the extent permitted under applicable law) of certain other conditions, including the effectiveness of the registration statement on Form S-4 containing this proxy statement/prospectus, approval of the listing on the NYSE of the Great Western common stock to be issued in the merger, the absence of any applicable law or order prohibiting the merger, receipt of consents of counterparties to certain contracts of HF that will continue in effect after the merger, the absence of any event, change or development between the date of signing the merger agreement and completion of the merger that could have a material adverse effect on HF, the accuracy of the representations and warranties of the other party under the merger agreement (subject to the materiality standards set forth in the merger agreement), the performance by the other party of its respective obligations under the merger agreement in all material respects, delivery of officer certificates by the other party certifying satisfaction of the two preceding conditions; and each of Great Western's and HF's receipt of a tax opinion to the effect that the merger will be treated as a "reorganization" within the meaning of Section 368(a) of the Code.

Neither HF nor Great Western can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 111 of this proxy statement/prospectus.

#### No Solicitation (Page 109)

As more fully described in this proxy statement/prospectus and in the merger agreement, and subject to certain exceptions summarized below, HF has agreed not to initiate, solicit, knowingly encourage, induce or facilitate any inquiries or proposals with respect to, or engage or participate in any negotiations concerning, or provide confidential or nonpublic information or data to, or have or participate in any discussions with, any person relating to an alternative acquisition proposal. Notwithstanding these restrictions, the merger agreement provides that HF may participate in discussions or negotiations regarding an alternative acquisition proposal or furnish nonpublic information regarding HF in response to an unsolicited bona fide written acquisition proposal, under specific circumstances, including the HF board's determination (in accordance with the merger agreement and after consultation with HF's outside legal counsel and financial advisor) that the failure to take such actions would reasonably be expected to result in a violation of its fiduciary duties under applicable law. For a more complete

summary of HF's non-solicitation obligations, see the section entitled "The Merger Agreement - No Solicitation" beginning on page 109 of this proxy statement/prospectus.

#### Withdrawal of Recommendation (Page 107)

The merger agreement requires the HF board to use its reasonable best efforts to solicit from HF stockholders proxies in favor of the merger proposal, including by communicating to HF stockholders the recommendation of the HF board that stockholders vote to approve the merger proposal. However, the HF board may withdraw its recommendation for stockholders' approval of the merger proposal if (i) the HF board determines in good faith, after consultation with its outside legal counsel and financial advisor, that the failure to do so would reasonably be expected to result in a violation of its fiduciary duties to the HF stockholders under applicable law; (ii) the HF board provides three (3) business days' prior written notice to Great Western of its intention to take such action and a reasonable description of the event or circumstances giving rise to its determination to take such action; (iii) during such three (3) business day period, the HF board negotiates with Great Western in good faith to make such changes to the merger agreement as would enable the HF board to proceed with its recommendation of the merger proposal; and (iv) the HF board takes into account any amendment or modification to the merger agreement proposed by Great Western and determines in good faith, after consultation with its outside legal counsel and financial advisor, that such amendment or modification proposed by Great Western remains less favorable to the HF stockholders than the terms of the alternative acquisition proposal, after giving effect to payment of the termination fee under the terms of the merger agreement. For more information, see the section entitled "The Merger Agreement - HF Stockholder Meeting; Withdrawal of Recommendation; Restructuring" beginning on page 107 of this proxy statement/prospectus.

#### Termination; Termination Fee (Page 115)

##### Termination

Great Western and HF may mutually agree to terminate the merger agreement and abandon the merger at any time. Subject to conditions and circumstances described in the merger agreement, the merger agreement may also be terminated as follows:

by either party, if there has been a breach of any representation or covenant made by the other party under the merger agreement, such that a condition to completion of the merger cannot be satisfied and such breach is either not curable or, if curable, is not cured after written notice from the other party;

by either party, if: (i) the merger has not been completed by December 31, 2016, subject to an automatic extension of ninety (90) days if the failure to complete the merger is due to the absence of certain required regulatory approvals as specified under the merger agreement; or (ii) any court or governmental agency has issued an order enjoining or otherwise prohibiting the merger or the bank merger and such order has become final and nonappealable;

by either party, if the HF stockholders do not approve the merger proposal at the special meeting, subject to certain conditions imposed on HF's right to exercise termination in this event;

by Great Western, if the HF board fails to comply with the provisions of the merger agreement with respect to an alternative acquisition proposal, including any change to its recommendation to the HF stockholders to approve the merger proposal, unless the HF board has first complied with certain provisions contained in the merger agreement;

by HF, if an alternative acquisition proposal is received that the HF board determines to be superior to the terms of the proposed merger, the HF board has complied with the provisions of the merger agreement relating to such alternative acquisition proposal and HF pays a termination fee of \$5.0 million to Great Western upon termination of the merger agreement; or

by HF, under certain circumstances based on a decline in the market price of Great Western common stock relative to certain thresholds specified in the merger agreement with respect to both the market price of Great Western common stock and the performance of a market index comprised of bank holding company stocks.

#### Termination Fee

HF will be required to pay Great Western a termination fee of \$5.0 million, which we refer to as the “termination fee,” if:

the merger agreement is terminated by either party because the merger was not completed by December 31, 2016 (subject to an automatic extension of ninety (90) days due to certain outstanding regulatory approvals), or because the HF stockholders failed to approve the merger proposal at the special meeting, and (i) an alternative acquisition proposal existed prior to the date of termination of the merger agreement and (ii) within twelve (12) months of such termination, HF consummates an alternative acquisition proposal or enters into an agreement for an alternative acquisition proposal;

the merger agreement is terminated by Great Western due to: (i) a breach by HF of certain provisions of the merger agreement relating to alternative acquisition proposals; (ii) the HF board shall have changed its recommendation to the HF stockholders to approve the merger proposal or shall have otherwise taken actions inconsistent with recommending the merger proposal; (iii) the HF board recommends an alternative acquisition proposal; or (iv) the HF board fails to recommend against acceptance of certain tender offers made by a third party for HF common stock; or

the merger agreement is terminated by HF in connection with the receipt of an alternative acquisition proposal and (i) the HF board has complied with its obligations under the merger agreement with respect to such alternative acquisition proposal, (ii) the HF board has withdrawn its recommendation that the HF stockholders approve the merger proposal, and (iii) the termination fee is paid upon termination of the merger agreement.

For more information, please see the sections entitled “The Merger Agreement - Termination of the Merger Agreement” and “The Merger Agreement - Termination Fee” beginning on pages 113 and 115, respectively, of this proxy statement/prospectus.

#### Appraisal Rights (Page 160)

Under Delaware law, HF stockholders who do not vote in favor of approval of the merger proposal will have the right to seek appraisal and receive the fair value of their shares of HF common stock as determined by the Delaware Court of Chancery in lieu of receiving the merger consideration if the merger is completed, but only if they strictly comply with the procedures and requirements set forth in Section 262 of the DGCL. Any holder of record of shares of HF common stock intending to exercise appraisal rights must, among other things, submit a written demand for appraisal to HF prior to the vote on the merger proposal at the special meeting, must not vote in favor of the merger proposal, must continue to hold the shares of HF common stock through the effective time of the merger and must otherwise comply with all the procedures required by Section 262 of the DGCL. The text of Section 262 of the DGCL is included in its entirety as Annex C to this proxy statement/prospectus. You are urged to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures for exercising the right to seek appraisal, HF stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to comply strictly with all the procedures required by Section 262 of the DGCL will result in loss of the right of appraisal. You should be aware that the fair value of your shares of HF common stock as determined under Section 262 of the DGCL could be more than, the same as, or the less than the value of the merger consideration that you are entitled to received under the terms of the merger agreement. For a more detailed discussion of the appraisal procedure, see the section entitled “Appraisal Rights” beginning on page 160 of this proxy statement/prospectus.

#### Comparison of Stockholders’ Rights (Page 143)

The rights of HF stockholders are governed by HF’s certificate of incorporation, as amended and restated, which we refer to as the “HF charter,” its bylaws, as amended and restated, which we refer to as the “HF bylaws” and by Delaware corporate law. In the event you receive the stock consideration for any of your shares of HF common stock in the merger, your rights as a stockholder of Great Western will be governed by Great Western’s certificate of incorporation, as amended and restated, which we refer to as the “Great Western charter,” its bylaws, as amended and restated, which we refer to as the “Great Western bylaws” and by Delaware corporate law. Although Great Western and HF are both governed by Delaware corporate law, your rights under the Great Western charter and the Great Western bylaws will differ in some respects from your rights under the HF charter and the HF bylaws. For more detailed information regarding a comparison of your rights as a HF stockholder and as a Great Western stockholder, see the section entitled “Comparison of Stockholders’ Rights” beginning on page 143 of this proxy statement/prospectus.

#### Litigation Related to the Merger (Page 88)

On December 14, 2015, Shiva Y. Stein, a purported HF stockholder, filed a putative stockholder class action and derivative complaint in the Circuit Court of Minnehaha County, South Dakota captioned Stein v. HF Financial Corp., et al., No. 15-3373. The complaint was subsequently amended on March 7, 2016. The lawsuit names as defendants HF, each of the current members of the HF board and Great Western. The complaint asserts that the director defendants breached their fiduciary duties by purportedly failing to take adequate steps to enhance HF stockholder value as a merger candidate, by not acting independently to protect the interests of HF stockholders and by failing to make adequate disclosure in the Registration Statement on Form S-4 as filed on March 3, 2016. The complaint further asserts that HF and Great Western aided and abetted the purported breaches of fiduciary duty. The complaint seeks (i) a declaration that the action may be maintained as a class action; (ii) injunctive relief

to prevent the consummation of the merger; (iii) in the event the merger is consummated, rescission of the transaction or rescissionary damages; (iv) an order directing the defendants to account to the plaintiff for damages because of alleged wrongdoing; (v) an award to plaintiff of costs and disbursements including attorneys' and experts' fees; and (vi) other relief as may be just and proper. The defendants believe this lawsuit is without merit and intend to vigorously defend against the allegations.

Other potential plaintiffs may also file similar lawsuits challenging the proposed transaction. If the above-referenced case, and any additional cases, are not resolved, these lawsuits could prevent or delay completion of the merger and result in significant costs to HF and Great Western, including costs associated with the indemnification of directors and officers. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger is completed may adversely affect Great Western's business, financial condition and results of operations.

#### Risk Factors (Page 43)

You should consider all the information contained in or incorporated by reference into this proxy statement/prospectus in deciding how to vote for the proposals to be considered at the special meeting. In particular, you should consider the factors described under the Section entitled "Risk Factors" beginning on page 43 of this proxy statement/prospectus

SELECTED HISTORICAL FINANCIAL INFORMATION OF GREAT WESTERN

The following table summarizes selected historical consolidated financial information of Great Western for the periods and as of the dates indicated. This information has been derived from Great Western's consolidated financial statements filed with the SEC. Historical financial information as of and for the three months ended December 31, 2015 and 2014 is unaudited and includes, in management's opinion, all normal recurring adjustments considered necessary to present fairly the results of operations and financial condition of Great Western. You should not assume the results of operations for past periods and for the three months ended December 31, 2015 and 2014 is indicative of results for any future period.

You should read this information in conjunction with Great Western's consolidated financial statements and related notes thereto included in Great Western's Annual Report on Form 10-K as of and for the fiscal year ended September 30, 2015, and in its Quarterly Report on Form 10-Q as of and for the three months ended December 31, 2015, which are incorporated by reference into this proxy statement/prospectus. See "Incorporation of Certain Documents by Reference" beginning on page 171 of this proxy statement/prospectus.

Edgar Filing: Great Western Bancorp, Inc. - Form S-4/A

(Dollars in thousands except per share amounts.)	At and for the three months ended December 31,		At and for the fiscal year ended September 30,				
	2015	2014	2015	2014	2013	2012	
<b>Income Statement Data:</b>							
Interest and dividend income	\$93,484	\$90,578	\$363,381	\$352,476	\$349,634	\$339,142	
Interest expense	7,527	7,669	29,884	32,052	39,161	50,971	
Net interest income	85,957	82,909	333,497	320,424	310,473	288,171	
Provision for loan losses	3,889	3,319	19,041	684	11,574	30,145	
Net interest income, after provision for loan losses	82,068	79,590	314,456	319,740	298,899	258,026	
Noninterest income	8,644	7,900	33,890	39,781	59,832	67,946	
Noninterest expense	44,220	47,091	186,794	200,222	208,590	208,819	
Income before income taxes	46,492	40,399	161,552	159,299	150,141	117,153	
Provision for income taxes	16,031	13,702	52,487	54,347	53,898	44,158	
Net income	\$30,461	\$26,697	\$109,065	\$104,952	\$96,243	\$72,995	
<b>Other Financial Information / Performance Ratios:</b>							
Net interest margin <sup>(2)</sup>	3.98	% 3.91	% 3.94	% 4.02	% 3.99	% 3.94	%
Return on average total assets <sup>(2)</sup>	1.23	% 1.10	% 1.12	% 1.14	% 1.07	% 0.85	%
Return on average common equity <sup>(2)</sup>	8.3	% 7.4	% 7.5	% 7.3	% 7.0	% 5.4	%
Dividend payout ratio	*	*	18.8	% 97.2	% 43.0	% 57.1	%
Earnings per share	\$0.55	\$0.46	\$1.90	\$1.81	\$1.66	\$1.26	
Dividends per share	\$0.14	\$—	\$0.36	\$1.76	\$0.72	\$0.72	
<b>Balance Sheet Data:</b>							
Loans <sup>(1)</sup>	\$7,530,660	\$6,986,765	\$7,325,198	\$6,787,467	\$6,362,673	\$6,138,574	
Allowance for loan losses	61,128	51,820	57,200	47,518	55,864	71,878	
Securities	1,317,605	1,263,983	1,327,327	1,341,242	1,480,449	1,581,875	
Goodwill	697,807	697,807	697,807	697,807	697,807	697,807	
Total assets	9,957,215	9,641,261	9,798,654	9,371,429	9,134,258	9,008,252	
Total deposits	7,662,618	7,239,206	7,387,065	7,052,180	6,948,208	6,884,515	
Total liabilities	8,481,699	8,189,891	8,339,308	7,950,339	7,717,044	7,619,689	
Total stockholder's equity	1,475,516	1,451,370	1,459,346	1,421,090	1,417,214	1,388,563	
<b>Asset Quality Ratios:</b>							
Nonaccrual loans / total loans	0.72	% 0.98	% 0.93	% 1.16	% 2.03	% 2.76	%
Allowance for loan losses / total loans	0.81	% 0.74	% 0.78	% 0.70	% 0.88	% 1.17	%
Net charge-offs / average total loans <sup>(2)</sup>	0.00	% -0.06	% 0.13	% 0.14	% 0.44	% 0.54	%
<b>Capital Ratios:</b>							
Tier 1 capital ratio	10.9%	11.8%	10.9%	11.8%	12.4%	11.9%	
Total capital ratio	12.2%	12.9%	12.1%	12.9%	13.8%	13.7%	
Tier 1 leverage ratio	9.4%	9.1%	9.1%	9.1%	9.2%	8.3%	
Common equity tier 1 ratio	10.2%	*	10.1%	*	*	*	

<sup>(1)</sup> Loans include unpaid principal balance net of unamortized discount on acquired loans and unearned net deferred fees and costs and loans in process.

<sup>(2)</sup> Annualized for partial-year periods.



\* Not meaningful or applicable for period presented.

31

---

## SELECTED HISTORICAL FINANCIAL INFORMATION OF HF

The following table summarizes selected historical consolidated financial information of HF for the periods and as of the dates indicated. This information has been derived from HF's consolidated financial statements filed with the SEC. Historical financial information as of and for the three months ended December 31, 2015 and 2014 is unaudited and includes, in management's opinion, all normal recurring adjustments considered necessary to present fairly the results of operations and financial condition of HF. You should not assume the results of operations for past periods and for the three months ended December 31, 2015 and 2014 is indicative of results for any future period.

You should read this information in conjunction with HF's consolidated financial statements and related notes thereto included in HF's Annual Report on Form 10-K as of and for the fiscal year ended June 30, 2015, and in its Quarterly Report on Form 10-Q as of and for the three months ended December 31, 2015, which are incorporated by reference into this proxy statement/prospectus. See "Incorporation of Certain Documents by Reference" beginning on page 171 of this proxy statement/prospectus.

(Dollars in thousands except per share amounts.)	At or for the three months ended December 31,		At or for the fiscal year ended June 30,				
	2015	2014	2015	2014	2013	2012	2011
Selected Statement of Financial Condition Data:							
Total assets	\$1,171,885	\$1,263,013	\$1,185,195	\$1,274,729	\$1,217,512	\$1,192,591	\$1,193,513
Investment securities	173,097	310,004	178,962	368,385	424,481	373,246	234,860
Correspondent bank stock	4,491	8,108	4,177	6,367	8,936	7,843	8,065
Loans and leases receivable, net	894,111	844,197	903,189	801,444	685,028	673,138	811,178
Loans held for sale	7,970	9,026	9,038	6,173	9,169	16,207	11,991
Deposits	941,682	946,787	963,229	999,174	898,761	893,859	893,157
Advances from FHLB and other borrowings	73,378	164,129	65,558	120,643	167,163	142,394	147,395
Subordinated debentures payable to trusts	24,660	24,837	24,655	24,837	24,837	27,837	27,837
Stockholders' equity	107,601	101,862	103,977	101,652	97,271	96,816	94,446

Edgar Filing: Great Western Bancorp, Inc. - Form S-4/A

(Dollars in thousands except per share amounts.)	At or for the three months ended		At or for the fiscal year ended June 30,				
	December 31,		2015	2014	2013	2012	2011
	2015	2014	2015	2014	2013	2012	2011
<b>Selected Income Statement Data:</b>							
Interest and dividend income	\$10,785	\$11,251	\$42,340	\$40,144	\$38,991	\$47,211	\$54,411
Interest expense	1,299	1,887	6,380	9,087	10,607	13,563	17,077
Net interest income	9,486	9,364	35,960	31,057	28,384	33,648	37,334
Provision for losses on loans and leases	192	941	1,831	607	271	1,770	8,616
Net interest income after provision for losses on loans and leases	9,294	8,423	34,129	30,450	28,113	31,878	28,718
Loan servicing income, net	329	345	1,352	2,473	476	603	1,576
Gain on sale of loans	670	472	2,227	2,117	4,613	2,664	2,845
Gain (loss) on sale of securities, net	15	(75 )	(1,099 )	653	2,110	1,490	(3,602 )
Loss on disposal of closed-branch fixed assets	—	—	(461 )	—	(22 )	(473 )	—
Net impairment losses recognized in earnings	—	—	—	—	—	—	(549 )
Other noninterest income	2,338	2,383	10,238	9,768	7,946	8,611	8,604
Noninterest expense	10,475	13,149	41,641	35,992	34,332	37,115	37,144
Income before income taxes	2,171	(1,601 )	4,745	9,469	8,904	7,658	448
Income tax expense (benefit)	693	(733 )	1,119	2,867	3,034	2,493	(231 )
Net income	\$1,478	\$(868 )	\$3,626	\$6,602	\$5,870	\$5,165	\$679

Edgar Filing: Great Western Bancorp, Inc. - Form S-4/A

(Dollars in thousands except per share amounts.)	At or for the three months ended		At or for the fiscal year ended June 30,				
	December 31, 2015	2014	2015	2014	2013	2012	2011
<b>Selected Ratios:</b>							
Basic earnings per common share: Net income	\$0.21	\$(0.12 )	\$0.51	\$0.94	\$0.83	\$0.74	\$0.10
Diluted earnings per common share: Net income	0.21	(0.12 )	0.51	0.94	0.83	0.74	0.10
Dividends declared per share	0.1125	0.1125	0.45	0.45	0.45	0.45	0.45
Dividend payout ratio <sup>(1)</sup>	*	*	88.24 %	47.87 %	54.22 %	60.80 %	450.00 %
Interest rate spread (average during period)	3.34 %	2.99 %	3.02 %	2.47	2.40	2.81	3.05
Net interest margin <sup>(2)</sup>	3.45	3.12	3.15	2.64	2.58	3.03	3.27
Average interest-earning assets to average interest-bearing liabilities	1.23	1.21	1.22	1.22	1.20	1.18	1.15
Equity to total assets (end of period)	9.18	8.07	8.77	7.97	7.99	8.12	7.93
Equity-to-assets ratio (ratio of average equity to average total assets)	9.18	8.15	8.43	7.84	8.35	7.98	7.72
Nonperforming assets to total assets (end of period)	0.95	1.01	1.12	1.37	1.90	1.49	3.12
Allowance for loan and lease losses to nonperforming loans and leases (end of period)	105.2	85.3	85.7	60.7	47.5	65.3	39.2
Allowance for loan and lease losses to total loans and leases (end of period)	1.27	1.28	1.23	1.29	1.54	1.55	1.73
Nonperforming loans and leases to total loans and leases (end of period) <sup>(3)</sup>	1.20	1.50	1.43	2.13	3.25	2.37	4.42
Noninterest expense to average total assets	*	*	3.42	2.88	2.91	3.10	3.03
Net interest income after provision for losses for loans and leases to noninterest expense (end of period)	*	*	81.96	84.60	81.89	85.89	77.32
Return on assets (ratio of net income to average total assets)	0.50	(0.27 )	0.30	0.53	0.50	0.43	0.06
Return on equity (ratio of net income to average equity)	5.46	(3.34 )	3.53	6.74	5.96	5.41	0.72
Number of full-service offices	23	26	23	27	27	28	34

<sup>(1)</sup> Dividends declared per share divided by net income per share.

<sup>(2)</sup> Net interest income divided by average interest-earning assets.

<sup>(3)</sup> Nonperforming loans and leases include nonaccruing loans and leases and accruing loans delinquent more than 90 days.

\* Not applicable for partial-year period.



SELECTED UNAUDITED PRO FORMA COMBINED  
FINANCIAL INFORMATION

The following table shows unaudited pro forma financial information about the financial condition and results of operations of the combined company, including per share data, after giving effect to the merger and other pro forma adjustments. The unaudited pro forma financial information assumes that the merger is accounted for under the purchase method of accounting, and that the assets and liabilities of HF will be recorded by Great Western at their respective fair values as of the date the merger is completed. The unaudited pro forma condensed combined balance sheet gives effect to the transaction as if the merger had occurred on December 31, 2015. The unaudited pro forma condensed combined income statement for the fiscal year ended September 30, 2015 and for the three months ended December 31, 2015 gives effect to the transaction as if the merger had become effective at October 1, 2014. The selected unaudited pro forma combined financial information has been derived from and should be read in conjunction with the consolidated financial statements and related notes of Great Western, which are incorporated in this proxy statement/prospectus by reference, the consolidated financial statements and related notes of HF, which are incorporated in this proxy statement/prospectus by reference, and the more detailed unaudited pro forma condensed combined financial information, including the notes thereto, appearing elsewhere in this proxy statement/prospectus. See the section entitled “Unaudited Pro Forma Combined Financial Information” beginning on page 130 of this proxy statement/prospectus.

The unaudited pro forma combined financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company had the companies actually been combined at the beginning of each period presented, nor the impact of possible business model changes. The unaudited pro forma combined financial information also does not consider any potential effects of changes in market conditions on revenues, potential revenue enhancements, anticipated cost savings and expense efficiencies or asset dispositions, among other factors, including those discussed in the section entitled “Risk Factors” beginning on page 43 of this proxy statement/prospectus. In addition, as explained in more detail in the accompanying notes to the “Unaudited Pro Forma Combined Financial Information” beginning on page 130 of this proxy statement/prospectus, the preliminary allocation of the pro forma purchase price reflected in the unaudited pro forma combined financial information is subject to adjustment and may vary significantly from the actual purchase price allocation that will be recorded upon completion of the merger.

(Dollars in thousands.)	Three Months Ended December 31, 2015	Fiscal Year Ended September 30, 2015
Income Statement Data:		
Interest and dividend income	\$105,547	\$409,971
Interest expense	8,747	35,290
Net interest income	96,800	374,681
Provision for loan losses	4,081	21,072
Net interest income, after provision for loan losses	92,719	353,609
Noninterest income	11,996	49,251
Noninterest expense	55,159	231,202
Income before income taxes	49,556	171,658
Provision for income taxes	17,063	55,658
Net income	\$32,493	\$116,000

(Dollars in thousands.)	As of December 31, 2015
Balance Sheet Data:	
Loans <sup>(1)</sup>	\$8,408,456
Allowance for loan losses	61,128
Securities	1,490,118
Goodwill	743,180
Total assets	11,120,989
Total deposits	8,605,480
Total liabilities	9,541,218
Total stockholder's equity	1,579,771

<sup>(1)</sup> Loans include unpaid principal balance net of unamortized discount on acquired loans and unearned net deferred fees and costs and loans in process.

## UNAUDITED COMPARATIVE PER SHARE INFORMATION

The following table sets forth basic earnings, diluted earnings, cash dividend and book value per share data for Great Western and HF on a historical basis and on a pro forma combined basis, for the three months ended December 31, 2015, and basic earnings, diluted earnings and cash dividend per share data for the fiscal year ended September 30, 2015. The unaudited pro forma data was derived by combining the historical financial information of Great Western and HF using the acquisition method of accounting for business combinations, assumes the transaction is completed as contemplated and represents a current estimate based on available information of the combined company's results of operations. The unaudited pro forma data and equivalent per share information gives effect to the merger as if the transaction had been effective on the dates presented, in the case of the book value data, and as if the transaction had become effective on October 1, 2014, in the case of the earnings per share and dividends declared data. The pro forma financial adjustments record the assets and liabilities of HF at their estimated fair values and are subject to adjustment as additional information becomes available and as additional analysis is performed.

The unaudited pro forma data below should be read in conjunction with Great Western's and HF's audited financial statements for the fiscal years ended September 30, 2015 and June 30, 2015, respectively, and their respective unaudited financial statements for the three and six months ended December 31, 2015, respectively. This information is presented for illustrative purposes only. You should not rely on the unaudited pro forma data or equivalent amounts presented below as they are not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the dates indicated, nor are they necessarily indicative of the future operating results or financial position of the combined company. The pro forma information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of merger- and integration-related costs, or other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results. The information below should be read in conjunction with the section entitled "Unaudited Pro Forma Combined Financial Information" beginning on page 130 of this proxy statement/prospectus.



	Great Western As Reported	HF As Reported	Pro Forma Combined Great Western <sup>(1)</sup>	Pro Forma Equivalent Per Share Information <sup>(2)</sup>
For the fiscal year ended September 30, 2015:				
Basic earnings per share <sup>(1)</sup>	\$1.90	\$0.80	\$1.90	\$1.24
Diluted earnings per share <sup>(1)</sup>	\$1.90	\$0.80	\$1.90	\$1.24
Cash dividends <sup>(2)</sup>	\$0.36	\$0.45	\$0.36	\$0.23
Book value per share as of September 30, 2015	\$26.43	\$15.28		
For the three months ended December 31, 2015:				
Basic earnings per share <sup>(1)</sup>	\$0.55	\$0.21	\$0.55	\$0.36
Diluted earnings per share <sup>(1)</sup>	\$0.55	\$0.21	\$0.55	\$0.36
Cash dividends <sup>(2)</sup>	\$0.14	\$0.1125	\$0.14	\$0.09
Book value per share as of December 31, 2015	\$26.71	\$15.25	\$26.92	\$17.50

<sup>(1)</sup> Pro forma earnings per share are based on pro forma combined net income and pro forma combined weighted-average shares outstanding, excluding the impact of any expected cost savings or revenue synergies that may be realized through the merger (refer to Note 3 in "Notes to Unaudited Pro Forma Condensed Combined Financial Information"). Pro forma dividends per share represent Great Western's historical dividends per share. Pro forma book value per share is calculated based on pro forma combined equity and pro forma combined common shares outstanding at the end of the period.

<sup>(2)</sup> Pro forma equivalent per share information is calculated based on pro forma combined multiplied by the applicable exchange ratio of 0.65.

## COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

Great Western common stock trades on the NYSE under the symbol “GWB”, and HF common stock trades on the NASDAQ Market under the symbol “HFFC.” The following table sets forth the high and low reported closing prices per share of Great Western common stock and high and low reported trading prices per share of HF common stock, and the cash dividends declared per share for the periods indicated. Information for Great Western common stock is only provided from and after October 14, 2014, the date on which Great Western’s initial public offering was completed and on which the Great Western common stock began trading on the NYSE.

## Great Western

Quarter Data	High	Low	Dividend Declared
First Quarter Fiscal Year 2015	\$23.25	\$18.00	\$—
Second Quarter Fiscal Year 2015	\$24.24	\$20.15	\$0.12
Third Quarter Fiscal Year 2015	\$25.30	\$21.87	\$0.12
Fourth Quarter Fiscal Year 2015	\$27.34	\$23.08	\$0.12
First Quarter Fiscal Year 2016	\$30.78	\$24.53	\$0.14
Second Quarter Fiscal Year 2016 (through March 30, 2016)	\$27.99	\$22.95	\$0.14

## HF

Quarter Data	High	Low	Dividend Declared
First Quarter Fiscal Year 2013	\$13.25	\$11.00	\$0.1125
Second Quarter Fiscal Year 2013	\$13.15	\$11.85	\$0.1125
Third Quarter Fiscal Year 2013	\$14.00	\$12.76	\$0.1125
Fourth Quarter Fiscal Year 2013	\$14.55	\$12.56	\$0.1125
First Quarter Fiscal Year 2014	\$13.90	\$12.13	\$0.1125
Second Quarter Fiscal Year 2014	\$13.34	\$12.14	\$0.1125
Third Quarter Fiscal Year 2014	\$13.74	\$12.80	\$0.1125
Fourth Quarter Fiscal Year 2014	\$14.25	\$13.40	\$0.1125
First Quarter Fiscal Year 2015	\$14.16	\$12.92	\$0.1125
Second Quarter Fiscal Year 2015	\$14.00	\$12.92	\$0.1125
Third Quarter Fiscal Year 2015	\$15.00	\$13.86	\$0.1125
Fourth Quarter Fiscal Year 2015	\$16.25	\$14.30	\$0.1125
First Quarter Fiscal Year 2016	\$16.72	\$16.35	\$0.1125
Second Quarter Fiscal Year 2016	\$19.73	\$15.06	\$0.1125
Third Quarter Fiscal Year 2016 (through March 30, 2016)	\$18.77	\$15.85	\$0.1125

As of the record date for the special meeting, there were approximately 380 registered holders of HF common stock.

The following table presents the closing prices of Great Western common stock and HF common stock on November 30, 2015, the last trading day before the public announcement of the merger agreement, and on March 30, 2016, the last practicable trading day prior to the mailing of this proxy statement/prospectus. The table also shows the estimated equivalent per share stock consideration and the cash consideration with respect to each share of HF common stock on the relevant date.

Date	Great Western Closing Price	HF Closing Price	Cash Consideration	Exchange Ratio	Estimated Equivalent Per Share Value (for Stock Consideration)
11/30/15	\$30.22	\$16.23	\$19.50	0.65	\$19.64
3/30/16	\$27.70	\$18.11	\$19.50	0.65	\$18.01

The above table shows only historical comparisons. These comparisons may not provide meaningful information to HF stockholders in determining whether to approve the merger proposal and whether to elect to receive the cash consideration or the stock consideration in the merger. HF stockholders are urged to obtain current market quotations for shares of Great Western common stock and HF common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus in considering whether to approve the merger proposal. The market prices of Great Western common stock and HF common stock will fluctuate between the date of this proxy statement/prospectus and the date of completion of the merger. No assurance can be given concerning the market prices of Great Western common stock or HF common stock before or after the effective date of the merger. Changes in the market price of Great Western common stock prior to the completion of the merger will affect the market value of the merger consideration that HF stockholders who receive stock consideration will receive upon completion of the merger.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this proxy statement/prospectus are forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 giving Great Western's or HF's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "projections," "prospects" or "potential," by future conditional verbs such as "will," "would," "should," "could" or "may," or by variations of such words or by similar expressions. Such forward-looking statements include, but are not limited to, statements about the benefits of the merger or the bank merger, including future financial and operating results of Great Western, HF or the combined company following the merger, the combined company's plans, objectives, expectations and intentions, the expected timing of the completion of the merger, the likelihood of success and impact of litigation and other statements that are not historical facts. These statements are only predictions based on Great Western's and HF's current expectations and projections about future events. There are important factors that could cause Great Western's and HF's actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the numerous risks and uncertainties described in the section entitled "Risk Factors" beginning on page 43 of this proxy statement/prospectus.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time. In addition to factors previously disclosed in Great Western's and HF's reports filed with the SEC, the following factors, among others, could cause actual results to differ materially from forward-looking statements:

• inability to close the merger and the bank merger in a timely manner;

• failure to complete the merger due to the failure of HF stockholders to approve the merger proposal;

• failure to obtain applicable regulatory approvals and meet other closing conditions to the merger on the expected terms and schedule;

• difficulties and delays in integrating HF's business into Great Western's operations or fully realizing cost savings and other benefits;

• potential impact of announcement or consummation of the merger with HF on relationships with third parties, including customers, employees and competitors;

• Great Western's potential exposure to unknown or contingent liabilities of HF;

• challenges of integrating, retaining and hiring key personnel;

• failure to retain existing customers in the manner anticipated;

• outcome of pending or threatened litigation, or of matters before regulatory agencies, whether currently existing or commencing in the future, including litigation related to the merger;

- any interruption or breach of security resulting in system failures or disruptions in customer service;

• business disruption following the merger;

• changes in Great Western's stock price prior to completion of the merger, including as a result of the financial performance of HF; and

• economic, competitive, governmental, regulatory, technological and geopolitical factors affecting Great Western's or HF's operations, pricing and services.

Additionally, the timing and occurrence or non-occurrence of events may be subject to circumstances beyond Great Western's or HF's control.

For any forward-looking statements made in this proxy statement/prospectus or in any documents incorporated by reference into this proxy statement/prospectus, Great Western and HF claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus or the date of the applicable document incorporated by reference in this proxy statement/prospectus. Except to the extent required by applicable law, Great Western and HF do not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. All written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to Great Western, HF or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained in or incorporated by reference into this proxy statement/prospectus.

## RISK FACTORS

In addition to general investment risks and the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the caption “Cautionary Statement Regarding Forward-Looking Statements” on page 41, you should consider the following risk factors carefully in deciding whether to vote to approve the merger proposal. Additional risks and uncertainties not presently known to Great Western or HF, if they materialize, also may adversely affect the merger and Great Western as the surviving corporation in the merger.

### Risk Factors Relating to the Merger

Because the market price of Great Western common stock will fluctuate prior to completion of the merger, you cannot be certain of the precise value of the stock consideration you may receive in the merger.

At the time the merger is completed, each issued and outstanding share of HF common stock, except for HF dissenting shares and shares of HF common stock held by HF as treasury stock or owned Great Western, will be converted into the right to receive, based on the holder’s election and subject to the proration provisions of the merger agreement, either (i) \$19.50 in cash, without interest, or (ii) 0.65 shares of Great Western common stock. Because the stock consideration has been established at a fixed fractional number of shares of Great Western common stock, the value of the stock consideration will vary as the market price of the Great Western common stock fluctuates prior to completion of the merger.

There will be a lapse in time between each of the date of this proxy statement/prospectus, the date on which HF stockholders vote to approve the merger proposal at the special meeting, the election deadline by which HF stockholders may elect to receive the cash consideration or the stock consideration and the date on which HF stockholders entitled to receive shares of Great Western common stock actually receive such shares upon completion of the merger. The market value of Great Western common stock may fluctuate during these periods as a result of a variety of factors, including the following:

- developments in Great Western’s business or in the financial services sector generally;
- operating results that vary from the expectations of Great Western management or of securities analysts and investors;
- regulatory or legislative changes affecting Great Western’s business and operations or the financial services industry generally;
- operating and securities price performance of companies that investors consider to be comparable to Great Western;
- changes in estimates or recommendations by securities analysts or rating agencies;
- announcements of strategic developments, acquisitions, dispositions, financings and other material events by Great Western or its competitors; and

changes in global financial markets and economies and general market conditions, such as interest rates, stock, commodity, credit or asset valuations or volatility.

Many of these factors are outside of the control of Great Western and HF. Consequently, at the time HF stockholders must decide whether to approve the merger proposal and, if applicable, to elect to receive the stock consideration, they will not know the precise market value of the shares of Great Western common stock they may receive when the merger is completed. The value of the cash consideration is fixed at \$19.50, but the actual value of the shares of Great Western common stock received by the HF stockholders who receive stock consideration will depend on the market value of shares of Great Western common stock on that date. This value will not be known at the time of the special meeting and may be more or less than the current price of Great Western common stock or the price of Great Western common stock at the time of the special meeting or at the time an election is made, and the value of the stock consideration may be more or less than the value of the cash consideration at the completion of the merger.

HF stockholders may receive a form of merger consideration different from what they elect.

While each HF stockholder may elect to receive cash or Great Western common stock in exchange for each share of HF common stock that it owns, the total number of shares of HF common stock that will be converted into the stock consideration is fixed at 75% of the total number of shares of HF common stock outstanding immediately prior to the completion of the merger (including shares of HF common stock to be issued in connection with HF stock appreciation rights to be settled in stock prior to the merger), and the remaining 25% of outstanding shares of HF common stock will be converted into the cash consideration. As a result, if either a cash or stock election proves to be more popular among HF stockholders, and you choose the election that is more popular, you might receive a portion of your merger consideration in the form you did not elect.

If you tender shares of HF common stock to make an election, you will not be able to sell those shares, unless you revoke your election prior to the election deadline.

If you wish to make a valid cash or stock election, you must deliver your stock certificates (or follow the procedures for guaranteed delivery), together with a properly completed and signed election form to the exchange agent prior to the election deadline. You will not be able to sell any shares of HF common stock that you have delivered as part of your election unless you revoke your election before the election deadline by providing written notice to the exchange agent. Unless otherwise agreed to in advance by Great Western and HF, the election deadline will be 5:00 p.m. local time (in the city in which the principal office of the exchange agent is located), on the date that Great Western and HF agree is as near as practicable to three (3) business days prior to the expected closing date of the merger. Great Western and HF will cooperate to issue a press release announcing the date of the election deadline at least five (5) business days prior to, and no more than fifteen (15) business days before, the election deadline. If you do not revoke your election, you will not be able to liquidate your investment in HF common stock for any reason until you receive the merger consideration. In the time between the election deadline and the closing of the merger, the trading price of HF common stock or Great Western common stock may decrease, and you might otherwise want to sell your shares of HF common stock to gain access to cash, make other investments, or reduce the potential for a decrease in the value of your investment. The date that you will receive your merger consideration depends on the completion date of the merger, which is uncertain. The completion date of the merger might be later than expected due to unforeseen events, such as delays in obtaining regulatory approvals.

The market price for Great Western common stock may be affected by factors different from those that historically have affected the market price of HF common stock.

Upon completion of the merger, HF stockholders who receive stock consideration will become holders of Great Western common stock. Great Western's business differs from that of HF and, accordingly, the financial condition and results of operations of Great Western will be affected by some factors that are different from those currently affecting the financial condition and results of operations of HF. For example, Great Western conducts operations over a broader geographic area than does HF, as Great Western has branch offices located in the states of Arizona, Colorado, Iowa, Kansas, Missouri and Nebraska in addition to its offices in South Dakota, while HF has its operations centered primarily in South Dakota, with a limited presence in Minnesota and North Dakota. Accordingly, the results of operations of Great Western will be affected by economic, business and other developments in those states in which it conducts operations but HF does not to a larger extent than will the operations of HF. Moreover, Great Western has a more significant focus on agribusiness lending than does HF and, consequently, various factors affecting agricultural borrowers may have a greater effect on Great Western's results of operations than would be the case for HF. For a discussion of the businesses of Great Western and HF and some of the important factors to consider in connection with those businesses, see the section entitled "The Parties to the Merger" beginning on page 58 of this proxy statement/prospectus and the documents incorporated by reference referred to under the section entitled "Incorporation of Certain Documents by Reference" beginning on page 171 of this proxy statement/prospectus, including, in particular, in the section entitled "Risk Factors" in Great Western's Annual Report on Form 10-K for the fiscal year ended September 30, 2015.

HF stockholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

Currently, HF stockholders have the right to vote in the election of the members of the HF board and the power to approve or reject any matters requiring stockholder approval under Delaware law and the HF charter and bylaws. Upon the completion of the merger, each HF stockholder who receives shares of Great Western common stock will become a stockholder of Great Western with a percentage ownership of Great Western that is smaller than the stockholder's current percentage ownership of HF. After the merger, HF stockholders in the aggregate are expected to become owners of approximately 5.9% of the outstanding shares of Great Western common stock (without giving effect to any shares of Great Western common stock held by HF stockholders prior to the merger). Because of this, the HF stockholders, as a group, will have significantly less influence on the board of directors, management and policies of Great Western, as the surviving corporation of the merger, than they now have on the HF board, management and policies of HF.

The success of the merger and integration of HF into Great Western's operations will depend on a number of uncertain factors.

The success of the merger will depend on a number of factors, including, without limitation:

• Great Western's ability to integrate the branch offices acquired from Home Federal Bank in the bank merger into Great Western Bank's current operations;

• Great Western's ability to limit the outflow of deposits held by its new customers in the acquired branch offices and to successfully retain and manage loans acquired in the merger;



Great Western's ability to control the incremental non-interest expenses from the acquired branch offices; and

Great Western's ability to retain and attract the appropriate personnel to staff the acquired branch offices.

Integrating the acquired branch offices will be a significant undertaking, and may be affected by general market and economic conditions or government actions affecting the financial industry generally. No assurance can be given that Great Western will be able to integrate the acquired branch offices successfully, and the integration process could result in the loss of key employees, the disruption of ongoing business, or inconsistencies in standards, controls, procedures and policies that adversely affect Great Western's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. Great Western may also encounter unexpected difficulties or costs during the integration that could adversely affect its earnings and financial condition, perhaps materially. Additionally, no assurance can be given that the operation of the acquired branches will not adversely affect Great Western's existing profitability, that Great Western will be able to achieve results in the future similar to those achieved by its existing banking business, or that Great Western will be able to manage any growth resulting from the merger effectively.

Combining Great Western and HF may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the merger may not be realized.

Great Western and HF have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger, including anticipated benefits and cost savings, will depend, in part, on Great Western's ability to successfully combine and integrate the businesses of Great Western and HF in a manner that permits growth opportunities, and does not materially disrupt existing customer relations nor result in decreased revenues due to loss of customers. It is possible that the integration process could result in the loss of key employees, the disruption of either company's ongoing businesses, or inconsistencies in standards, controls, procedures, and policies that adversely affect the combined company's ability to maintain relationships with clients, customers, depositors, and employees or to achieve the anticipated benefits and cost savings of the merger. The loss of key employees could adversely affect Great Western's ability to successfully conduct its business, which could have an adverse effect on Great Western's financial results and the value of its common stock. If Great Western experiences difficulties with the integration process and attendant systems conversion, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause Great Western and/or HF to lose customers or cause customers to remove their accounts from Great Western and/or HF and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Great Western and HF during this transition period and for an undetermined period after completion of the merger on the combined company. In addition, the actual cost savings of the merger could be less than anticipated.

The combined company may be unable to retain Great Western and/or HF personnel successfully after the merger is completed.

The success of the merger will depend in part on the combined company's ability to retain the talents and dedication of key employees currently employed by Great Western and HF. It is possible that these employees may decide

not to remain with Great Western or HF, as applicable, while the merger is pending or with the combined company after the merger is completed. If key employees terminate their employment, or if an insufficient number of employees is retained to maintain effective operations, the combined company's business activities may be adversely affected and management's attention may be diverted from successfully integrating HF to hiring suitable replacements, all of which may cause the combined company's business to suffer. In addition, Great Western and HF may not be able to locate suitable replacements for any key employees who leave either company, or to offer employment to potential replacements on reasonable terms.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or that could have an adverse effect on the combined company following the merger.

Before the merger and the bank merger may be completed, various approvals must be obtained from bank regulatory and other governmental authorities. The requisite approvals of the Federal Reserve, the FDIC and the South Dakota Division of Banking have been obtained. In determining whether to grant these approvals, the regulatory authorities considered a variety of factors, including the regulatory standing of each party, the effect of the merger on competition within their relevant jurisdiction and other factors described under the section entitled "The Merger - Regulatory Approvals." The terms and conditions of the approvals that have been granted impose certain limitations on the conduct of the combined company's business and the timeframe in which the merger must be completed. If an extension of time in which to complete the merger is requested, there can be no assurance that regulatory authorities may not impose additional conditions, terms, obligations or restrictions and that such conditions, terms, obligations or restrictions will not have the effect of delaying the completion of the merger, imposing additional material costs on or materially limiting the revenues of the combined company following the merger or otherwise reduce the anticipated benefits if the merger were completed successfully within the expected timeframe. Neither Great Western nor HF can provide any assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the merger. Additionally, the completion of the merger is conditioned on the absence of certain orders, injunctions or decrees by any court or regulatory agency that would prohibit or make illegal the completion of the merger or the bank merger. See the section entitled "The Merger - Regulatory Approvals" beginning on page 85 of this proxy statement/prospectus.

The Unaudited Pro Forma Combined Financial Information Included in This Document is Preliminary and the Actual Financial Condition and Results of Operations After the Merger May Differ Materially.

The unaudited pro forma combined financial information included in this proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what the combined company's actual financial position or results of operations would have been had the merger been completed on the date(s) indicated. This unaudited pro forma combined financial information reflects adjustments to illustrate the effect of the merger had it been completed on the date(s) indicated, which are based upon preliminary estimates, to record HF's identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation reflected in this information is preliminary, and the final allocation of the purchase price will be based upon the actual purchase price and the fair value of HF's assets and liabilities as of the date of the completion of the merger. In addition, following the completion of the merger, there may be further refinements of the purchase price allocation as additional information becomes available. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this proxy statement/prospectus. See the section entitled "Unaudited Pro Forma Combined Financial Information" beginning on page 130 of this proxy statement/prospectus.

The merger agreement contains provisions that may discourage other parties from trying to acquire HF for a higher price.

The merger agreement contains provisions that may discourage a third party from submitting an acquisition proposal to HF that might result in greater value to HF's stockholders than the merger, or may result in a potential competing acquirer proposing to pay a lower per share price to acquire HF than it might otherwise have proposed to pay absent such provisions. These provisions include a general prohibition on HF from soliciting or, subject to certain exceptions relating to the exercise of fiduciary duties by the HF board, entering into discussions with any third party regarding, an acquisition proposal or offers for competing transactions. In addition, HF may be required to pay Great Western a termination fee of \$5.0 million upon termination of the merger agreement in certain circumstances involving acquisition proposals for competing transactions. See the sections entitled "The Merger Agreement - No Solicitation" and "The Merger Agreement - Termination Fee" beginning on pages 109 and 115, respectively, of this proxy statement/prospectus.

The merger agreement may be terminated in accordance with its terms and the merger may not be completed.

The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the merger. Those conditions include: the approval of the merger proposal by the HF stockholders, the receipt of all required regulatory approvals and expiration or termination of all statutory waiting periods in respect thereof, absence of any order prohibiting completion of the merger, receipt of consents of counterparties to certain HF contracts that will continue in effect after the merger, the absence of any event, change or development between the date of signing the merger agreement and completion of the merger that could have a material adverse effect on HF, the accuracy of representations and warranties under the merger agreement (subject to the materiality standards set forth in the merger agreement), Great Western's and HF's performance of their respective obligations under the merger agreement in all material respects and each of Great Western's and HF's receipt of a tax opinion to the effect that the merger will be treated as a "reorganization" within the meaning of Section 368(a) of the Code. These conditions to the closing of the merger may not be fulfilled in a timely manner or at all and, accordingly, the merger may be delayed or may not be completed.

In addition, if the merger is not completed by December 31, 2016 (subject to extension under certain circumstances), either Great Western or HF may choose not to proceed with the merger, and the parties can mutually decide to terminate the merger agreement at any time, before or after stockholder approval. In addition, Great Western and HF may elect to terminate the merger agreement in certain other circumstances. If the merger agreement is terminated under certain circumstances, HF may be required to pay a termination fee of \$5.0 million to Great Western. See the section entitled "The Merger Agreement - Termination of Merger Agreement" beginning on page 113 of this proxy statement/prospectus for a more detailed description of these circumstances.

Failure to complete the merger could negatively impact the stock price and the future business and financial results of HF.

If the merger is not completed for any reason, including as a result of HF stockholders declining to approve the merger proposal at the special meeting, the ongoing business of HF may be adversely affected and, without realizing any of the benefits of having completed the merger, HF would be subject to a number of risks, including the following:

HF may experience negative reactions from the financial markets, including negative impacts on its stock price (to the extent that the current market price reflects a market assumption that the merger will be completed);

HF may experience negative reactions from its customers, vendors and employees;

HF will have incurred substantial expenses and will be required to pay certain costs relating to the merger, whether or not the merger is completed;

the merger agreement places certain restrictions on the conduct of HF's business prior to completion of the merger. Such restrictions, the waiver of which is subject to the consent of Great Western (not to be unreasonably withheld), may prevent HF from making certain acquisitions or taking certain other specified actions during the pendency of the merger (see the section entitled "The Merger Agreement - Conduct of HF Business Prior to Completion of the Merger" beginning on page 103 of this proxy statement/prospectus for a description of the restrictive covenants applicable to HF); and

matters relating to the merger (including integration planning) will require substantial commitments of time and resources by HF management, which would otherwise have been devoted to other opportunities that may have been beneficial to HF as an independent company.

In addition to the above risks, if the merger agreement is terminated and the HF board seeks another merger or business combination, HF stockholders cannot be certain that HF will be able to find a party willing to offer equivalent or more attractive consideration than the consideration Great Western has agreed to provide in the merger, or that such other merger or business combination will be completed.

HF will be subject to business uncertainties and contractual restrictions while the merger is pending, which could adversely affect its business.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on HF and, consequently, on Great Western as the surviving corporation. These uncertainties may impair HF's ability to attract, retain and motivate key personnel until the merger is consummated and for a period of time thereafter, and could cause customers and others that deal with HF to seek to change their existing business relationships with HF. Employee retention at HF may be particularly challenging during the pendency of the merger, as employees may experience uncertainty about their future roles with the surviving corporation following the merger. If key employees depart because of issues relating to the uncertainty and difficulty of integration or desire not to remain with the business, Great Western's business following the merger could be negatively impacted. In addition, the merger agreement restricts HF from making certain acquisitions and taking other specified actions without the consent of Great Western, and generally requires HF to continue its operations in the ordinary course, until the merger closes. These restrictions may prevent HF from pursuing attractive business opportunities that may arise prior to the completion of the merger. Please see the section entitled "The Merger Agreement - Conduct of HF Business Prior to Completion of the Merger" beginning on page 103 of this proxy statement/prospectus for a description of the restrictive covenants to which HF is subject.

Directors and executive officers of HF have interests in the merger that are different from, or in addition to, the interests of HF stockholders.

Directors and executive officers of HF have interests in the merger that are different from, or in addition to, interests of HF stockholders generally. These interests include, among others, the treatment of the outstanding HF stock appreciation rights pursuant to the merger agreement, cash settlement of phantom stock awards, certain payments and benefits payable under employment, change in control and stay bonus agreements entered into with executive officers, and rights to ongoing indemnification and insurance coverage by the surviving corporation for acts or omissions occurring prior to the merger. The HF board was aware of and considered those interests, among other matters, in reaching its decisions to (i) approve and adopt the merger agreement and the transactions contemplated thereby, and (ii) recommend the adoption of the merger agreement to HF stockholders. See the section entitled "Interests of HF's Directors and Executive Officers in the Merger" beginning on page 122 of this proxy statement/prospectus for a more detailed description of these interests.

Shares of Great Western common stock to be received by HF stockholders as a result of the merger will have rights different from the shares of HF common stock.

Upon completion of the merger, the rights of former HF stockholders who receive stock consideration will be governed by the Great Western charter and bylaws in lieu of the HF charter and bylaws. Although both Great Western and HF are governed by Delaware corporate law, there are differences between the rights associated with Great Western common stock under the Great Western charter and bylaws and the rights associated with HF common stock under the HF charter and bylaws. Please see the section entitled "Comparison of Stockholders' Rights" beginning on page 143 of this proxy statement/prospectus for a discussion of the different rights associated with Great Western common stock.

The merger may not be accretive, and may be dilutive, to Great Western's earnings per share, which may negatively affect the market price of Great Western common stock received in the merger.

Because shares of Great Western common stock will be issued in the merger, it is possible that the merger may be dilutive to Great Western earnings per share, which could negatively affect the market price of shares of Great Western common stock.

In connection with the completion of the merger, based on the current number of issued and outstanding shares of HF common stock, together with additional shares of HF common stock to be issued in connection with HF stock appreciation rights to be settled in stock prior to the merger, Great Western expects to issue approximately 3,449,886 shares of Great Western common stock. The issuance of these new shares of Great Western common stock could have the effect of depressing the market price of shares of Great Western common stock through dilution of earnings per share or otherwise. In addition, future events and conditions could increase the dilution that is currently projected, including adverse changes in market conditions, additional transaction and integration related costs and other factors such as the failure to realize some or all of the benefits anticipated in the merger. Any dilution of, or delay of any accretion to, Great Western earnings per share could cause the price of shares of Great Western common stock to decline or grow at a reduced rate.

Great Western will incur significant transaction and merger-related costs in connection with the merger.

Great Western has incurred, and expects to continue to incur, a number of non-recurring costs associated with completing the merger, combining the operations of the two companies and achieving the desired synergies. These fees and costs have been, and will continue to be, substantial. Great Western will incur transaction fees and costs related to formulating and implementing integration plans, including facilities and systems consolidation costs and employment-related costs. Other significant non-recurring transaction costs related to the merger include, but are not limited to, fees paid to legal, financial and accounting advisors, as well as the costs and expenses of filing, printing and mailing this proxy statement/prospectus and all filing and other fees paid to the SEC in connection with the merger. Great Western continues to assess the magnitude of these costs, and additional unanticipated costs may be incurred in the merger and the integration of the two companies' businesses. Although Great Western expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow Great Western to offset integration-related costs over time, this net benefit may not be achieved in the near term, or at all. The costs described above, as well as other unanticipated costs and expenses, could have a material adverse effect on the financial condition and operating results of Great Western as the surviving corporation upon completion of the merger.

The opinion of HF's financial advisor has not been, and is not expected to be, updated to reflect any changes in circumstances that may have occurred since the date of the opinion.

The opinion delivered to the HF board by Piper Jaffray, financial advisor to HF, as to the fairness, from a financial point of view, of the merger consideration to be received by the holders of HF common stock in the proposed merger speaks only as of November 30, 2015, the date of such opinion. Changes in the operations and prospects of Great Western or HF, general market and economic conditions and other factors which may be beyond the control of Great Western or HF, and on which Piper Jaffray's opinion was based, may have altered the value of HF or the prices of Great Western common stock or HF common stock as of the date of this proxy statement/prospectus, or may alter such value and prices by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. Piper Jaffray does not have any obligation to update, revise or reaffirm its opinion to reflect subsequent developments and has not done so. HF does not currently anticipate asking Piper Jaffray to update its opinion to address the fairness of the merger consideration from a financial point of view at the time the merger is completed. The HF board's recommendation that HF stockholders vote to approve the merger proposal, however, is made as of the date of this proxy statement/prospectus. See the section entitled "The Merger - Opinion of HF's Financial Advisor" beginning on page 71 of this proxy statement/prospectus and Annex B to this proxy statement/prospectus.

Litigation relating to the merger could require Great Western and HF to incur significant costs and suffer management distraction, as well as delay and/or enjoin the merger.

Following the public announcement of the execution of the merger agreement, a purported stockholder of HF filed a putative class action lawsuit against HF, its directors and Great Western challenging the proposed transaction. The outcome of this litigation is uncertain. Other potential plaintiffs may also file additional lawsuits challenging the merger. If the above-referenced case, or any future cases, are not resolved, these lawsuits could prevent or delay completion of the merger and result in substantial costs to Great Western and HF, including any costs associated with the indemnification of directors and officers. One of the conditions to the closing of the merger is that no order, injunction or decree issued by any court or other legal restraint or prohibition preventing the completion of

the merger shall be in effect. As such, if a plaintiff is successful in obtaining an injunction prohibiting the completion of the merger on the agreed-upon terms, then such injunction may prevent the merger from being completed, or from being completed within the expected timeframe. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger is completed may adversely affect Great Western's business, financial condition, results of operations and cash flows. For more information, see the section entitled "The Merger - Litigation Related to the Merger" beginning on page 88 of this proxy statement/prospectus.

#### Risk Factors Relating to Great Western's Business

You should read and carefully consider risk factors specific to Great Western's business that will also affect the combined company after the merger. These risks are described in the sections entitled "Risk Factors" in Great Western's Annual Report on Form 10-K for the fiscal year ended September 30, 2015 and in other documents incorporated by reference into this proxy statement/prospectus. Please see the section entitled "Incorporation of Certain Documents by Reference" beginning on page 171 of this proxy statement/prospectus for the location of information incorporated by reference into this proxy statement/prospectus.

#### Risk Factors Relating to HF's Business

You should read and carefully consider risk factors specific to HF's business that will also affect the combined company after the merger. These risks are described in the sections entitled "Risk Factors" in HF's Annual Report on Form 10-K for the fiscal year ended June 30, 2015 and HF's Quarterly Report on Form 10-Q for the period ended December 31, 2015, and in other documents incorporated by reference into this proxy statement/prospectus. Please see the section entitled "Incorporation of Certain Documents by Reference" beginning on page 171 of this proxy statement/prospectus for the location of information incorporated by reference into this proxy statement/prospectus.

## INFORMATION ABOUT THE SPECIAL MEETING

### Time, Place and Purpose of the Special Meeting

This proxy statement/prospectus is being furnished to HF stockholders as part of the solicitation of proxies by the HF board for use at the special meeting to be held on Tuesday, May 10, 2016, at 2:00 p.m., Central Time, at the Hilton Garden Inn, 201 East 8th Street, Sioux Falls, South Dakota 57103, or at any postponement or adjournment thereof.

At the special meeting, HF stockholders will be asked to consider and vote upon (i) a proposal to adopt the merger agreement, or the “merger proposal,” (ii) a proposal to approve, by advisory (non-binding) vote, the compensation that may be paid or become payable to HF’s named executive officers in connection with the merger, or the “merger-related executive compensation proposal” and (iii) a proposal for adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger proposal, or the “meeting adjournment proposal.”

HF stockholders must approve the merger proposal in order for the merger to occur. If HF stockholders fail to approve the merger proposal, the merger will not occur. A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus, and you are encouraged to read the merger agreement carefully and in its entirety.

### Recommendation of HF Board

The HF board has determined that the merger is advisable and in the best interest of HF and its stockholders and has unanimously approved and adopted the merger agreement. The HF board unanimously recommends that HF stockholders vote “FOR” the merger proposal, “FOR” the non-binding merger-related executive compensation proposal and “FOR” the meeting adjournment proposal. See the section entitled “The Merger - Recommendation of the HF Board and Reasons for the Merger” beginning on page 67 of this proxy statement/prospectus for a more detailed discussion of the HF board recommendation.

### Record Date and Quorum

HF has set the close of business on March 31, 2016 as the record date for the special meeting, and only holders of record of HF common stock on the record date are entitled to vote at the special meeting. You are entitled to receive notice of, and to vote at, the special meeting if you owned shares of HF common stock as of the close of business on the record date. HF stockholders will have one vote on all matters properly coming before the special meeting for each share of HF common stock owned on the record date. However, certain limits on the one vote per share rule apply in the case of any HF stockholder who is the beneficial owner, as determined in accordance with the HF charter, of more than ten percent (10%) of the outstanding shares of HF common stock as of the record date, with any such holder being ineligible to vote any shares held in excess of the ten percent (10%) beneficial ownership limit.

The presence, in person or represented by proxy, of stockholders with power to cast one-third (1/3) of all votes entitled to be cast at the special meeting constitutes a quorum for the purposes of the special meeting. Abstentions and broker non-votes, if any, are counted as present for purposes of establishing a quorum.



## Vote Required

The approval of the merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of HF common stock entitled to vote thereon at the special meeting. You may vote “for,” “against” or “abstain.” Votes to abstain will not be counted as votes cast in favor of the approval of the merger proposal, but will count for the purpose of determining whether a quorum is present. If you fail to submit a proxy or to vote in person at the special meeting or if you vote to “abstain”, it will have the same effect as a vote “against” the merger proposal.

If your shares of HF common stock are registered directly in your name with the transfer agent of HF, Computershare Inc., you are considered, with respect to those shares of HF common stock, to be the stockholder of record. If you are a stockholder of record, this proxy statement/prospectus and the enclosed proxy card have been sent directly to you by HF.

If your shares of HF common stock are held through a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares of HF common stock held in “street name.” In that case, this proxy statement/prospectus has been forwarded to you by your bank, brokerage firm or other nominee who is considered, with respect to those shares of HF common stock, to be the stockholder of record. As the beneficial owner, you have the right to direct your bank, brokerage firm or other nominee how to vote your shares by following their instructions for voting.

Under the rules of the NASDAQ Market, banks, brokerage firms or other nominees who hold shares in “street name” for customers have the authority to vote on “routine” proposals when they have not received voting instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to non-routine matters such as the approval of the merger proposal, the merger-related executive compensation proposal and the meeting adjournment proposal. As a result, absent specific voting instructions from the beneficial owner of such shares of HF common stock, banks, brokerage firms and other nominees are not empowered to vote those shares of HF common stock on any of the proposals at the special meeting. A so-called “broker non-vote” results when banks, brokerage firms and other nominees return a valid proxy but do not vote on a particular proposal because they do not have discretionary authority to vote on the matter and have not received specific voting instructions from the beneficial owner of such shares. If your shares of HF common stock are held in “street name” through a bank, brokerage firm or other nominee and you fail to provide voting instructions to your bank, brokerage firm or other nominee, this will have the same effect as a vote “against” the merger proposal.

The approval of the merger-related executive compensation proposal requires the affirmative vote of the holders of at least a majority of the votes cast on the proposal at the special meeting; however, such vote is advisory (non-binding) only. If your shares of HF common stock are present at the special meeting but are not voted on the proposal, or if you vote to abstain on the proposal, your vote will not be considered “cast” with respect to the merger-related executive compensation proposal, but this will not have an effect on the outcome of the vote on this proposal. If you fail to submit a proxy or vote in person at the special meeting, or if your shares of HF common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares, your shares of HF common stock will not be voted, and this will not have an effect on the outcome of the advisory (non-binding) vote to approve the merger-related executive compensation

proposal, except to the extent it results in there being insufficient shares present at the meeting to establish a quorum. The vote on the merger-related executive compensation proposal is separate from the vote to approve the merger proposal. You may vote “against” the merger-related executive compensation proposal and “for” approval of the merger proposal and vice versa. You also may abstain from this proposal and vote on the merger proposal and vice versa.

The approval of meeting adjournment proposal requires the affirmative vote of the holders of at least a majority of the votes cast on the proposal at the special meeting, whether or not a quorum is present. If your shares of HF common stock are present at the special meeting but are not voted on the proposal, or if you vote to abstain on the proposal, your vote will not be considered “cast” with respect to the meeting adjournment proposal, but this will not have an effect on the outcome of the vote on this proposal. If you fail to submit a proxy or vote in person at the special meeting or if your shares of HF common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares, your shares of HF common stock will not be voted on the meeting adjournment proposal, but this will not have an effect on the outcome of the vote on this proposal.

#### Shares Held by HF Directors and Officers

As of the record date, the directors and executive officers of HF and their affiliates beneficially owned and were entitled to vote approximately 786,529 shares of HF common stock representing approximately 11.1% of the shares of HF common stock outstanding on that date. In addition, each director and certain executive officers of HF have entered into stockholder voting agreements with Great Western whereby such persons have agreed to vote the shares of HF common stock beneficially owned by them in favor of approval of the merger proposal and to not sell or otherwise dispose of their shares of HF common stock so long as the merger agreement remains in effect.

Approximately 11.1% of the outstanding shares of HF common stock are subject to the stockholder voting agreements and will be voted in favor of the merger proposal at the special meeting. See the section entitled “Voting Agreements with Certain HF Stockholders” beginning on page 118 of this proxy statement/prospectus.

#### Proxies and Revocations

If you are a stockholder of record, you may have your shares of HF common stock voted on matters presented at the special meeting in the following ways:

by telephone (toll-free) or Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. The control number provided on your proxy card is designed to verify your identity when voting by telephone or Internet. Proxies delivered by telephone or via the Internet must be submitted by 1:00 a.m., Eastern Time, on the day of the special meeting;

by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or

By attending the special meeting in person and casting your vote there.

If you are a beneficial owner, you will receive instructions from your bank, brokerage firm or other nominee that you must follow in order to have your shares of HF common stock voted. Those instructions will identify which

of the above choices are available to you in order to have your shares voted. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must provide a legal proxy from your bank, brokerage firm or other nominee at the special meeting.

Please refer to the instructions on your proxy or voting instruction card to determine the deadlines for voting by telephone or over the Internet. If you submit a proxy by mailing a proxy card, your proxy card should be mailed in the accompanying prepaid reply envelope, and your proxy card must be filed with the Secretary of HF by the time the special meeting begins. Please do not send in your stock certificates with your proxy card. You will be provided at a later date an election form and instructions regarding the surrender of your stock certificates. You should then, prior to the election deadline, send your HF stock certificates to the exchange agent, together with your completed and signed election form.

If you vote by proxy, the individuals named on the enclosed proxy card (each of them, with full power of substitution) will vote your shares of HF common stock in the way that you indicate. When completing the telephone or Internet processes or the proxy card, you may specify whether your shares of HF common stock should be voted “for” or “against” or to “abstain” from voting on all, some or none of the specific items of business to come before the special meeting.

If you properly sign your proxy card but do not mark the boxes on a given proposal showing how your shares of HF common stock should be voted on that proposal, the shares of HF common stock represented by your properly signed proxy will be voted, as applicable, “for” approval of the merger proposal, “for” approval of the non-binding merger-related executive compensation proposal and/or “for” approval of the meeting adjournment proposal.

You have the right to revoke a proxy, whether delivered by telephone or over the Internet or by mail, at any time before it is exercised, and your last vote is the vote that will be counted. If you are a HF stockholder of record, you can write to HF’s Corporate Secretary, Pamela F. Russo, 225 South Main Avenue, Sioux Falls, South Dakota 57104, stating that you wish to revoke your proxy and requesting another proxy card. If you hold your shares through a bank, brokerage firm or other nominee, you can revoke your proxy by contacting the bank, brokerage firm or other nominee and asking for a new proxy card. If you submitted your proxy by telephone or Internet, you can vote again by voting by telephone or over the Internet. If you attend the meeting, you must request a revocation of your submitted proxy and vote by ballot to revoke your proxy. Your attendance alone at the stockholder meeting alone will not of itself constitute a revocation of your proxy.

Shares of HF common stock held in the HF Financial Corp. Stock Fund in the HF Financial Corp. Retirement Savings Plan will be voted by the plan trustee, Home Federal Bank, pursuant to the instructions of the applicable participant; the plan trustee is permitted to vote any allocated shares for which instructions have not been given by a participant.

If you have any questions or need assistance voting your shares, please contact HF’s proxy solicitor:

Innisfree M&A Incorporated  
Stockholders call toll-free at (888) 750-5834  
Brokers and banks call collect at (212) 750-5833

IT IS IMPORTANT THAT YOU VOTE YOUR SHARES OF HF COMMON STOCK PROMPTLY. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD IN THE PRE-ADDRESSED POSTAGE-PAID ENVELOPE, OR FOLLOW THE INSTRUCTIONS ON THE PROXY CARD TO VOTE BY TELEPHONE OR INTERNET. STOCKHOLDERS WHO ATTEND THE SPECIAL MEETING MAY REVOKE THEIR PROXIES BY REQUESTING A REVOCATION OF THEIR SUBMITTED PROXY AND VOTING IN PERSON.

#### Solicitation of Proxies; Payment of Solicitation Expenses

HF has engaged Innisfree M&A Incorporated to act as its proxy solicitor and information agent and to assist in the solicitation of proxies for the special meeting. HF has agreed to pay Innisfree approximately \$18,000 plus certain fees and expenses for the services it will perform in connection with the special meeting and also will indemnify Innisfree against certain claims, costs, damages, liabilities, judgments and expenses.

HF's directors, officers and employees also may solicit proxies by telephone, by email, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies. HF will also request that banks, brokerage firms and other custodians, nominees and fiduciaries send these proxy materials to beneficial owners of HF common stock.

#### Attending the Special Meeting

All HF stockholders, including holders of record and stockholders who hold their shares through banks, brokerage firms or other nominees are invited to attend the special meeting. Stockholders of record can vote in person at the special meeting. If you are not a stockholder of record, you must obtain a legal proxy executed in your favor from the record holder of your shares, such as a bank, brokerage firm or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must be the record holder of your shares or have proof of ownership of your shares such as a recent bank or brokerage account statement reflecting your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted to the special meeting. HF reserves the right to refuse admittance to any person without proper proof of share ownership and without proper photo identification. The use of cameras, sound recording equipment, communication devices or any similar equipment during the special meeting is prohibited without HF's express written consent.

#### Questions and Additional Information

If you have additional questions about the merger, need assistance in submitting your proxy or voting your shares of HF common stock or need additional copies of this proxy statement/ prospectus or the enclosed proxy card, please contact HF's proxy solicitor:

Innisfree M&A Incorporated  
Stockholders call toll-free at (888) 750-5834  
Brokers and banks call collect at (212) 750-5833

## THE PARTIES TO THE MERGER

HF Financial Corp.  
225 South Main Avenue  
Sioux Falls, South Dakota 51704  
(605)333-7556

HF is a bank holding company organized under Delaware law and headquartered in Sioux Falls, South Dakota. HF provides a diversified range of financial services to its customers, primarily through its wholly owned bank subsidiary, Home Federal Bank. Home Federal Bank is a South Dakota state chartered bank that was converted from a federally chartered savings association in February, 2015. Home Federal Bank was established in 1929 and conducts its operations through 23 branch offices located in three states, with 20 offices located in central and eastern South Dakota, one office located in Fargo, North Dakota and two offices located in Bloomington and Marshall, Minnesota. Home Federal Bank provides consumer and business banking products and services, including an array of deposit accounts and loan products, as well as trust and wealth management services. HF also provides financial and insurance products and equipment lease financing through other subsidiaries. HF is subject to regulation by the Federal Reserve Board, which we refer to as the “Federal Reserve,” under the Bank Holding Company Act of 1956, as amended, which we refer to as the “BHC Act,” as well as by the Federal Deposit Insurance Corporation, which we refer to as the “FDIC,” and the South Dakota Division of Banking, which we refer to as the “South Dakota DOB.” Home Federal Bank’s deposits are insured up to applicable limits by the FDIC and it is subject to primary supervision, regulation and examination by the FDIC and the South Dakota DOB.

As of December 31, 2015, HF had total consolidated assets of \$1.17 billion, total consolidated loans and leases of \$906 million, total consolidated deposits of \$942 million and total consolidated stockholders’ equity of \$108 million.

HF common stock is listed on the NASDAQ Market under the symbol “HFFC.” Additional information about HF, its business, financial condition and results of operations can be found in documents HF files with the SEC. See the sections entitled “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference” beginning on pages ii and 171, respectively, of this proxy statement/prospectus.

Great Western Bancorp, Inc.  
100 North Phillips Avenue  
Sioux Falls, South Dakota 51704  
(605) 334-2548

Great Western is a bank holding company organized under Delaware law and headquartered in Sioux Falls, South Dakota. Great Western’s business model focuses on relationship-based business and agribusiness banking products and services, complimented by retail banking and wealth management services. These products and services are provided through its wholly owned bank subsidiary, Great Western Bank. Great Western Bank is a South Dakota state chartered bank established in 1935 that conducts operations through 155 branch offices located in the states of South Dakota, Iowa, Nebraska, Colorado, Arizona, Kansas and Missouri. Great Western is subject to regulation by the Federal Reserve under the BHC Act, as well as by the FDIC and the South Dakota DOB. Great Western Bank’s deposits are insured up to applicable limits by the FDIC and it is subject to primary supervision, regulation and examination by the FDIC and the South Dakota DOB.

Prior to the initial public offering of Great Western common stock in October, 2014, Great Western was an indirect wholly owned subsidiary of NAB. Through the course of Great Western's initial public offering and two other public offerings and a concurrent transaction in which Great Western repurchased shares of its common stock from NAB, NAB divested all its holdings of Great Western common stock as of July 31, 2015.

As of December 31, 2015, Great Western had total consolidated assets of \$9.95 billion, total consolidated loans of \$7.53 billion, total consolidated deposits of \$7.66 billion and total consolidated stockholders equity of \$1.47 billion.

Great Western common stock is listed on the NYSE under the symbol "GWB." Additional information about Great Western, its business, financial condition and results of operations can be found in documents Great Western files with the SEC. See the sections entitled "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference" beginning on pages ii and 171, respectively, of this proxy statement/prospectus.

## THE MERGER

This section describes the merger. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the complete text of the merger agreement, a copy of which is attached as Annex A and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the merger that is important to you. You are encouraged to read the merger agreement carefully and in its entirety. This section is not intended to provide you with any factual information about Great Western or HF. Such information can be found elsewhere in this proxy statement/prospectus and in the public filings Great Western and HF make with the SEC that are incorporated by reference into this document, as described in the section entitled “Incorporation of Certain Documents by Reference” beginning on page 171 of this proxy statement/prospectus.

### Transaction Structure

Pursuant to the merger agreement, HF will merge with and into Great Western with Great Western surviving the merger as the surviving corporation. Immediately thereafter, Home Federal Bank, HF’s wholly owned bank subsidiary, will merge with and into Great Western Bank, Great Western’s wholly owned bank subsidiary, with Great Western Bank continuing as the surviving entity of the bank merger.

As a result of the merger, the separate corporate existence of HF will cease and all of the assets, debts, liabilities and obligations of HF will automatically become assets, debts, liabilities and obligations of Great Western as the surviving corporation, as provided in the DGCL. The certificate of incorporation and bylaws of Great Western, as in effect immediately prior to the merger, will continue as the certificate of incorporation and bylaws of Great Western as the surviving corporation until thereafter changed or amended as provided therein or by applicable law, and the directors and officers of Great Western serving immediately prior to the merger will continue as the directors and officers of Great Western as the surviving corporation until the earlier of their resignation or removal or until their respective successors are duly elected and qualified, as the case may be. As a result of the bank merger, the corporate existence of Home Federal Bank will cease and all of the assets, debts, liabilities and obligations of Home Federal Bank will automatically become assets, debts, liabilities and obligations of Great Western Bank as the surviving bank entity in the bank merger, as provided in the South Dakota Business Corporation Act. The articles of incorporation and bylaws of Great Western Bank, as in effect immediately prior to the bank merger, will continue as the articles of incorporation and bylaws of Great Western Bank as the surviving entity in the bank merger until the same shall be amended and changed as provided by law, and the directors and executive officers of Great Western Bank, serving immediately prior to the bank merger will continue as the directors and executive officers of Great Western Bank as the surviving entity of the bank merger until their respective successors are duly elected or appointed and qualified.

### Merger Consideration

Upon completion of the merger, each share of HF common stock outstanding immediately prior to the effective time of the merger, except for HF dissenting shares and shares of HF common stock held by HF as treasury stock or owned by Great Western, will be converted into the right to receive, based on the holder’s election and subject to the proration provisions of the merger agreement, the following without interest: (i) \$19.50 in cash or (ii) 0.65 shares of Great Western common stock. HF stockholders may elect to receive all cash, all stock or cash for some

of their shares and stock for the remainder of the shares they own, subject to the election and proration procedures set forth in the merger agreement.

If, after the date of the merger agreement and prior to the effective time of the merger, the outstanding shares of Great Western common stock or HF common stock change in number or type as a result of a reclassification, reorganization, recapitalization, stock split, reverse stock split, stock dividend or other similar change in capitalization, or if there is any extraordinary dividend or distribution, then the merger consideration will be adjusted to provide the holders of HF common stock the same economic effect as contemplated by the merger agreement.

HF stockholders receiving the stock consideration will not receive any fractional shares of Great Western common stock that would otherwise be issued as merger consideration. Instead, such stockholders will receive a cash payment based on the average closing price of Great Western common stock over the ten trading days prior to the closing of the merger. See the section entitled “The Merger Agreement - Fractional Shares” beginning on page 93 of this proxy statement/prospectus.

HF dissenting shares will not receive the merger consideration; instead the holder of such shares shall be entitled only to such rights as are granted by the applicable provisions of the DGCL, provided such holder complies in all respects with the procedures set forth in Section 262 of the DGCL. Any holder who fails to comply with these procedures, such that the holder’s shares no longer qualify as HF dissenting shares, will be entitled to receive the merger consideration in accordance with the terms of the merger agreement. See the section entitled “Appraisal Rights” beginning on page 160 of this proxy statement/prospectus.

For a discussion of the treatment of awards outstanding under HF’s stock appreciation rights plan in connection with the merger, see the section entitled “The Merger Agreement - Treatment of HF Stock Appreciation Rights” beginning on page 100 of this proxy statement/prospectus.

#### Background of the Merger

The HF board has from time to time explored and assessed various strategic options potentially available to it. In 2012, HF and, at the direction of the HF board, its financial advisor River Branch Capital LLC (which was acquired by Piper Jaffray & Co. in September 2015 and is referred to herein as “Piper Jaffray”), following an evaluation of HF’s strategic alternatives, conducted a managed sale process in an effort to evaluate the possibility of a business combination involving HF. During this process, 19 prospective buyers were contacted, six of which entered into nondisclosure agreements with HF. Great Western was the only prospect to submit a non-binding indicative offer. However, the offer was inadequate, and the HF board determined not to pursue it after concluding that it undervalued HF.

Following the 2012 process through July 2014, HF met at various times with three potential merger partners, including Party B referred to below. None of these discussions led to an offer.

During the balance of 2014 through April 2015, HF focused on tactical measures to improve operating performance. This included optimizing HF’s retail branch footprint by relocating a grocery store branch and closing three grocery store branches in Sioux Falls and selling a branch in Pierre, South Dakota; converting HF’s banking charter from a federally chartered savings association to a South Dakota chartered banking corporation; improving net margins by prepaying nearly \$85 million in high cost Federal Home Loan Bank Advances coupled with restructuring the



investment portfolio; and improving HF's technology banking tools to provide enhanced access for customers and to create efficiencies.

In early May 2015, while attending an industry conference, Piper Jaffray was approached by a potential strategic buyer ("Party A") who was one of the parties initially contacted during the 2012 process. Party A indicated that they might be interested in acquiring HF. In response to this inquiry, Piper Jaffray, which although not formally engaged by the HF board at this time had furnished general investment banking services to HF in 2013 and 2014 under previous engagements with HF, at the direction of the HF board, also contacted Great Western on behalf of HF to determine its interest level in pursuing a transaction with HF. Also around the same time, HF was approached by an individual ("Individual A") that was interested in discussing a transaction that would involve the individual purchasing a substantial minority stake in HF.

On May 26, 2015, Piper Jaffray, along with the chairman of HF, met with executive management of Party A in its headquarter city. The principal focus of the discussions was on providing greater familiarity with the franchise fundamentals of HF and to distil the strategic growth plans of Party A.

On June 5, 2015, the HF board met. Piper Jaffray and HF's legal advisor, Briggs and Morgan, Professional Association ("Briggs and Morgan") were also present. The HF board discussed recent developments, including discussions with Party A, Individual A and Great Western. The HF board agreed to schedule a further meeting to more fully discuss these matters.

On June 19, 2015, the HF board met with Piper Jaffray and Briggs and Morgan. Briggs and Morgan gave a presentation concerning fiduciary duties of the HF board; confidentiality and appropriate communications; trading restrictions; factors to consider with respect to determining the best course for HF; and, should a transaction transpire, the potential deal protections that might be included. Piper Jaffray reviewed with the HF board the prior process in 2012 and subsequent discussions undertaken by HF, relevant merger and acquisition ("M&A") market considerations and information regarding prospective business combination partners with HF. The HF board authorized its Chairman, Michael Vekich, to execute on behalf of HF an engagement letter with Piper Jaffray; discussed current financial characteristics of HF's subsidiary Home Federal Bank; noted that any indications of interest should be non-binding; discussed with Piper Jaffray the process by which it may continue to communicate with Great Western and other parties; and determined that no entity would be provided confidential information until they were subject to a nondisclosure agreement. The HF board discussed financial implications highlighted by Piper Jaffray and regulatory concerns highlighted by Briggs and Morgan with respect to the proposal by Individual A. In addition to being a non-traditional investment framework, the transaction structure proposed by Individual A incorporated financial leverage at both the bank and holding company level. In addition, the structure would not enhance the liquidity attributes of HF's publicly traded shares. Following these discussions, the HF board determined to pursue a potential business combination process with strategic buyers and directed Piper Jaffray to make further communications with Party A and Great Western regarding the submission of non-binding indications of interest.

On July 7, 2015, Party A entered into a nondisclosure agreement with HF and submitted its initial non-binding indication of interest, which valued HF at a range of between 115% to 125% of its tangible book value. Party A requested a 60 day exclusivity agreement.

By letter agreement dated July 8, 2015, Piper Jaffray was engaged by the HF board to, among other things, advise the HF board with respect to a potential business combination transaction.

On July 13, 2015, the HF board met with Piper Jaffray and Briggs and Morgan. Piper Jaffray provided updates on the status of discussions with Great Western and Party A and noted that Party A was seeking an exclusivity period. The HF board also discussed the prospects for a transaction with Great Western and an additional potential strategic buyer ("Party B"), with which HF had periodic contact since the 2012 process ended. Briggs and Morgan advised the HF board as to its fiduciary duties. The HF board directed management to prepare a virtual data room in cooperation with Piper Jaffray and Briggs and Morgan, which would be made available to Great Western, Party A and Party B. Party A was not provided with exclusivity. The HF board also discussed potential market checks, which Piper Jaffray would undertake. In response to the mandate from the HF board, Piper Jaffray approached nine potential strategic buyers through August of 2015 to assess their interest in a transaction with HF. The potential strategic buyers were selected primarily from potentially interested parties identified in the course of the 2012 process, as well as from additional candidates, in each case based on relevant characteristics including geographic footprint, financial capability and acquisition market experience. Potential buyers were requested to submit non-binding indications of interest by August 13, 2015.

On July 15, 2015, Great Western entered into a nondisclosure agreement with HF.

On July 16, 2015, the HF board met with Piper Jaffray and Briggs and Morgan. Mr. Vekich provided an update as to recent conversations with Party A and its request for exclusivity, and Piper Jaffray updated the HF board on M&A market considerations. At this meeting it was noted that Great Western had entered into a nondisclosure agreement and that it was expected that Party B would likewise enter into a nondisclosure agreement.

On July 27, 2015, Party A temporarily rescinded its prior indication of interest, principally due to HF's refusal to grant exclusivity.

On August 3, 2015, Party B executed a nondisclosure agreement with HF.

On August 13, 2015, Great Western submitted its initial non-binding indication of interest, which contemplated an estimated implied purchase price range of \$17.75 to \$20.50 per share of HF common stock. The consideration to be paid to HF stockholders would be between 80% to 100% in Great Western common stock, with the balance, if any, to be paid in cash. Great Western did not request exclusivity with this indication of interest.

On August 20, 2015, Party B communicated it would not continue in the process citing tactical and financial determinations.

On August 21, 2015, Party A submitted a revised non-binding indication of interest, which increased the valuation of HF to 125% to 135% of tangible book value. The consideration to be paid to HF stockholders would be a mix of 55% Party A common stock and 45% cash, representing an estimated implied per HF common share value of \$17.62 to \$19.05. Party A requested a 60 day exclusivity period.

On August 28, 2015, the HF board met with Piper Jaffray and Briggs and Morgan to discuss recent developments, review financial metrics and terms contained in the indications of interest, and to review the financial characteristics of Great Western and Party A. Piper Jaffray summarized the results of prior marketing efforts, compared the two

indications of interest, and provided financial highlights concerning Great Western and Party A. The HF board determined to provide Great Western and Party A with access to additional information placed in HF's data room.

Throughout the month of September 2015, HF management had numerous due diligence calls and meetings with management of Great Western and Party A.

On October 5, 2015, Party A exited the process after indicating that it was shifting its team to focus on other opportunities that had come up during due diligence. Also on October 5, 2015, Piper Jaffray submitted a request to Great Western that it provide by October 12, 2015 an updated indication of interest in response to additional information made available.

On October 12, 2015, Great Western submitted a revised non-binding indication of interest, which provided for an estimated implied purchase price of \$19.08 per share to be paid in 75% Great Western common stock and 25% cash. Great Western requested that HF enter into an exclusivity agreement that would last until February 15, 2016.

On October 15, 2015, the HF board met with Piper Jaffray and Briggs and Morgan to discuss Great Western's latest indication of interest. Briggs and Morgan advised the HF board with respect to meeting its fiduciary duties. Piper Jaffray reviewed with the HF board the process to date; financial terms proposed (as of October 12, 2015) by Great Western; updated M&A market considerations; and selected financial and operational characteristics of Great Western and its common stock. Piper Jaffray reported as well that, based on discussions earlier in the day, Great Western was increasing its valuation of HF to \$19.50 per share. Following discussions, the HF board authorized Mr. Vekich to lead negotiations with Great Western while keeping the board apprised of all negotiations; to enter into an exclusivity agreement with Great Western; to enter into negotiations of a definitive agreement; and to enter into any employee retention agreements deemed necessary and appropriate.

Although Mr. Vekich was authorized by the board approval on October 15, 2015 to grant exclusivity to Great Western, the parties were unable to reach mutually acceptable terms regarding exclusivity and therefore determined to work towards negotiating a definitive agreement without an exclusivity agreement.

Between October 20, 2015 and October 30, 2015 HF and Great Western discussed ongoing due diligence issues.

On November 2, 2015, HF, with Piper Jaffray and Briggs and Morgan, and Great Western, with its financial advisor RBC Capital Markets ("RBC"), held a due diligence call to better understand Great Western's strategic plan and financials. Later that day, Great Western's project team members met with HF's team at HF headquarters to review due diligence matters.

On November 4, 2015, Great Western submitted a draft of the proposed merger agreement, which provided for a merger consideration consisting of either \$19.50 in cash or a fixed number of 0.6741 shares of Great Western common stock for each outstanding share of HF common stock subject to an overall requirement of 75% of the HF shares were to be exchanged for Great Western common stock.

Between November 4, 2015 and November 10, 2015, members of the HF board and HF management held discussions regarding the draft merger agreement. Briggs and Morgan provided the HF board with its analysis of key merger terms. The primary concerns highlighted to the HF board related to the calculation of the exchange ratio, which dictated the amount of Great Western common stock to be received by HF stockholders, the prohibition

on HF paying its regular dividend to stockholders after entering into the agreement, the size of the termination fee, the absence of provisions to protect HF stockholders from a decline in the price of Great Western common stock and the number of rights on the part of Great Western to either avoid closing the merger or terminate the merger agreement.

On November 10, 2015, following discussions between the HF board and Briggs and Morgan concerning the major terms of the draft merger agreement, HF submitted an updated draft merger agreement to Great Western, which addressed the concerns discussed with the HF board.

On November 12, 2015, Great Western submitted a draft merger agreement that responded to the draft submitted by HF on November 10, 2015. This draft lowered the cash merger consideration to \$18.92 per share and the exchange ratio per HF common share to 0.6185 shares of Great Western common stock, and removed most of the major provisions inserted by HF in its prior draft.

Piper Jaffray reviewed anticipated major economic and deal certainty concerns arising out of the November 12 draft agreement in communications with RBC on November 14, 2015. RBC indicated Great Western was prepared to compromise on many of these issues, including reversion to the \$19.50 cash consideration and an increase in the fixed exchange ratio to 0.65.

Later that day, the HF board met with Piper Jaffray and Briggs and Morgan. Briggs and Morgan advised the board with respect to the status of specific deal points contained in the draft merger agreement and provided the board with a summary of key provisions. Piper Jaffray reviewed the potential effects on implied deal value of changes in the Great Western common stock price and exchange ratio. Piper Jaffray also reviewed its recent discussions with RBC. The HF board discussed their concerns over the lowered transaction consideration proposed by Great Western, the timing of the transaction, the volume of representations and the number of termination rights Great Western was proposing in the latest draft merger agreement. Following these discussions, the HF board authorized continuing negotiations with Great Western to have the merger agreement better reflect these concerns.

On November 16, 2015, Great Western submitted a revised draft merger agreement. This draft provided for merger consideration that consisted of either \$19.50 in cash or a fixed number of 0.65 shares of Great Western common stock for each outstanding share of HF common stock at the election of each HF stockholder and subject to an overall requirement of 75% of the HF shares to be exchanged for Great Western common stock. This draft included a right on the part of HF to continue paying its regular dividend, a reduction of the termination fee from \$10,000,000 to \$6,820,000, a significant reduction in the number of rights on the part of Great Western to avoid closing the merger or terminate the merger agreement, and a right on the part of HF to terminate the merger agreement in the event of certain declines in Great Western common stock.

On November 19, 2015, after conversations between Briggs and Morgan, management and the HF board, HF sent a revised draft merger agreement to Great Western. This draft reduced the termination fee from \$6,820,000 to \$4,500,000 while providing that the termination fee constituted Great Western's sole remedy in the event of certain terminations and adjusted the triggering events that would allow HF to terminate the merger agreement in the event of a decline in Great Western common stock.

On November 20, 2015, Mr. Vekich met with Kenneth Karels, Great Western's Chief Executive Officer, to discuss key outstanding items with respect to the merger agreement and to attempt to reach a common ground.

On November 22, 2015, Briggs and Morgan spoke to Great Western's legal advisor, Nyemaster Goode, P.C., regarding key deal provisions.

On November 23, 2015, Great Western sent a further revised draft of the merger agreement. Among other changes from the draft submitted by HF on November 19, 2015, the termination fee was increased from \$4,500,000 to \$5,500,000. Other issues under negotiation through this draft included, among others, the scope of representations and warranties and knowledge qualifications thereto, the extent of third-party consents required as a condition of closing and the scope of Great Western's termination rights.

On November 27, 2015, Mr. Vekich received a telephone call from Mr. Karels to discuss various deal terms and conditions, including the exchange ratio for the stock portion of the merger consideration based upon, among other things, the various deal terms under discussion and an increase in the market price of Great Western common stock.

On November 29, 2015, the HF board met with Piper Jaffray and Briggs and Morgan. Mr. Vekich discussed the request from Great Western that the exchange ratio be adjusted. After consultation with Piper Jaffray and Briggs and Morgan and further discussion among the board members, the HF board decided not to agree to adjust the exchange ratio. Immediately thereafter Mr. Vekich conveyed to Mr. Karels the HF board's decision.

On November 30, 2015, Great Western submitted the final merger agreement to HF with terms and conditions negotiated since the November 23<sup>rd</sup> draft of the document, including a reduction in the termination fee from \$5,500,000 to \$5,000,000. The exchange ratio for the stock portion of merger consideration was set at 0.65 shares of Great Western common stock per share of HF common stock, which represented an implied value of the stock consideration of \$19.77 per share of HF common stock based on the closing price on November 27, 2015 of \$30.42 per share for Great Western common stock.

Also on November 30, 2015, the HF board met with Piper Jaffray and Briggs and Morgan. Piper Jaffray reviewed with the HF board its financial analysis of the proposed merger consideration of 0.65 shares of Great Western common stock, or \$19.50 in cash, to be exchanged per share of HF common stock pursuant to the merger agreement. The HF board engaged in extensive discussions with Piper Jaffray regarding the process which had been employed to date and its analysis, including valuation methodologies used. Piper Jaffray then exited the room.

Briggs and Morgan then led the HF board through a discussion of its presentation regarding the HF board approval of the proposed transaction. Briggs and Morgan noted that the presentation would be a refresher of the more in depth legal discussion that occurred on June 19, 2015 and October 15, 2015. Briggs and Morgan reviewed with the HF board the business judgment rule and the presumptions therefor, including the duty of care and the duty of loyalty. Briggs and Morgan also reviewed deal protections that were discussed in the transaction. Next Briggs and Morgan provided a description of the material terms of the draft merger agreement, including with respect to structure, consideration, price protection, representations and warranties, pre-closing covenants, Great Western's rights to avoid closing the merger or terminate the merger agreement, the "no shop" covenant including with respect to the fiduciary out for a superior proposal and matching rights, termination fee, expense reimbursement, support agreements, and director and officer indemnification and insurance. Finally, Briggs and Morgan discussed various deal considerations including transaction points and transaction risks.

Following the presentation by Briggs and Morgan, the HF board engaged in a lengthy discussion regarding the transaction points and risks. Piper Jaffray returned to the board meeting and then rendered to the HF board its oral opinion, which was confirmed by delivery of a written opinion dated November 30, 2015, that, as of November 30, 2015, and based on and subject to the assumptions made, matters considered and qualifications and limitations on the scope of the review undertaken by Piper Jaffray, as described in its opinion, the 0.65 shares of Great Western common stock or \$19.50 in cash to be exchanged per share of HF common stock pursuant to the merger agreement was fair from a financial point of view to holders of HF common stock (other than Great Western and its affiliates). The financial analysis and opinion of Piper Jaffray furnished on and as of November 30, 2015 are more fully described in the section entitled "Opinion of HF's Financial Advisor" beginning on page 71 of this proxy statement/prospectus.

After considering the reasons, rationale, and considerations, both those discussed at this meeting and at prior meetings, underlying a decision by the HF board to merge HF with Great Western pursuant to the terms of the merger agreement, on a motion duly made and seconded, the HF board unanimously approved the merger agreement and the transactions contemplated thereby; authorized the execution and delivery of the merger agreement by Mr. Vekich; authorized the filing of any necessary documents with the Securities and Exchange Commission; and authorized other actions necessary to complete the merger.

#### Recommendation of the HF Board and Reasons for the Merger

In reaching its decision to adopt and approve the merger agreement and recommend that HF stockholders adopt the merger agreement, the HF board consulted with HF's management, as well as its legal and financial advisors, and considered a number of factors, which are not intended to be exhaustive and are not presented in any relative order of importance, including:

- its knowledge of HF's business, operations, financial condition, earnings and prospects and of Great Western's business, operations, financial condition, earnings and prospects, taking into account the due diligence call with Great Western officers and results of other due diligence and information;
- its knowledge of the current environment in the financial services industry, including the trend towards continued consolidation; increased operating costs resulting from regulatory and compliance mandates; increasing competition; the environment for community banks nationally and in South Dakota; and the likely effects of these factors on HF's potential growth, development, productivity and strategic alternatives;
- its consideration of other strategic alternatives, including remaining independent; competing for organic growth; pursuing other merger partners; making acquisitions; and engaging in share repurchases;
- the results of prior merger discussions with other prospective partners, including the managed sale process conducted with 19 prospective buyers in 2012; discussions that took place between 2013-2014 with three prospective buyers; and the process which led to the merger agreement with Great Western during which Piper Jaffray approached nine prospective buyers; and the HF board's belief as to the likelihood that another partner would provide greater value to HF stockholders;
- Great Western common stock's greater liquidity relative to HF common stock; the upward trajectory in Great Western common stock price; and the history of Great Western paying regular dividends to

stockholders during its first four quarters as a public company as well as the likelihood that this would continue; the synergies that would be available for an in-market transaction such as the one contemplated, including cost savings and the ability of HF stockholders to participate in synergies, if any;

- the financial terms of the merger;

the financial presentation of Piper Jaffray to the HF board on November 30, 2015 and the opinion of Piper Jaffray that, subject to the various assumptions and limitations set forth therein, the merger consideration proposed to be paid pursuant to the merger agreement was fair from a financial point of view to HF stockholders as of November 30, 2015, as more fully described below under “Opinion of HF’s Financial Advisor”;

- the structure of the merger and the terms of the merger agreement, including the option to receive the merger consideration in cash or Great Western common stock; the “no shop” covenant; the stockholder approval covenant; the ability of the HF board to withdraw or adversely modify its recommendation, and to terminate the merger agreement in the event of a superior proposal (subject to payment of a \$5 million termination fee plus Great Western expenses not to exceed \$1 million); the likelihood that the termination fee and related provisions would not preclude a potential bidder from making a superior proposal;
- HF’s ability to terminate the merger agreement in the event that Great Western common stock declines 20% relative to its average trading values at signing of the merger agreement and 20% relative to the SNL Mid Cap U.S. Bank Index performance after signing, which is referred to as the “walk right”;
- the expectation that the merger would qualify as a “reorganization” for United States federal income tax purposes;
- the fact that HF stockholders would be entitled to dissenters’ rights in connection with the merger;
- the likelihood that regulatory and other approvals would be received in a timely manner and without unacceptable conditions; and
- the belief that the Great Western offer is the best offer that could be obtained at this time and is better than the stand-alone prospects for HF.

The HF board also considered a variety of risks and other potentially negative factors concerning the merger, including the following, which are not intended to be exhaustive and are not presented in any relative order of importance:

- the possibility of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the merger;
- the possibility of the loss of key employees or customers;
- the possibility of disrupting HF’s ongoing business;
- the restrictions on the conduct of HF’s business prior to the completion of the merger;
- the possible effects of announcing the transaction or steps taken to consummate it;
- the possibility of litigation;

- the risk that the deal may not close because of HF's failure to perform in all material respects its covenants in the merger agreement; failure to receive certain third party consents; failure to receive regulatory approval; the provision that allows Great Western to avoid closing without a breach by HF in the event of certain material adverse changes;
- the representations and warranties and the termination rights as discussed in the presentation of deal terms provided to the HF board by Briggs and Morgan; litigation brought by governmental entities related to the merger that, in Great Western's reasonable discretion, would have a material adverse effect on HF or Great Western; failure to close the merger by December 31, 2016;
- the risk that potential benefits and synergies sought in the merger may not be realized or may not be realized within the expected time period;
- the risks associated with the integration of the two companies;
- the requirement that HF pay a termination fee to Great Western plus expenses in the event of certain terminations;
- the "no shop" covenant that would prohibit HF from soliciting an offer from another potential buyer; and
- the concern that Great Western common stock may decline in value prior to closing thereby resulting in less value being received by HF stockholders, which risk is mitigated by the walk right.

The foregoing discussion of the factors considered by the HF board is not intended to be exhaustive, but, rather, includes the material factors considered by the HF board. In reaching its decision to adopt and approve the merger agreement, and the other transactions contemplated by the merger agreement, the HF board did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The HF board considered all these factors as a whole, including discussions with, and questioning of, HF's management and HF's financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

For the reasons set forth above, the HF board determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of HF and its stockholders, and approved and adopted the merger agreement. The HF board recommends that the HF stockholders vote "FOR" the merger proposal.

#### Certain HF Financial Forecasts

HF does not, as a matter of course, publicly disclose forecasts or internal projections as to its future performance, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, in connection with the evaluation of a possible transaction, HF management provided Piper Jaffray, Great Western and other prospective parties, including Party A and Party B, with access to HF's data room with certain nonpublic unaudited prospective financial information prepared by HF management. This nonpublic unaudited prospective financial information was considered by Piper Jaffray for the purpose of preparing its fairness opinion, as described under the section entitled "Opinion of HF's Financial Advisor" beginning on page 71 of this proxy statement/prospectus. Additionally, this nonpublic unaudited prospective financial information was prepared as part of HF's annual business plan review, and was not prepared for the purposes of, or with a view toward,



public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, published guidelines of the SEC regarding forward-looking statements or GAAP. A summary of certain significant elements of this information is set forth below, and is included in this proxy statement/prospectus solely because such information was made available to the parties described above, including to Piper Jaffray in connection with the preparation of its fairness opinion.

The financial forecasts set forth below were presented to the Home Federal Bank board on June 24, 2015 in connection with its annual business plan review. Although presented with numeric specificity, the financial forecasts reflect numerous estimates and assumptions of HF management made at the time they were prepared, including based on management's expectation with respect to interest rates, loan production, loan balances, charge-offs, non-performing loans and non-performing assets, allowances for loan and lease losses and deposit growth. These and the other estimates and assumptions underlying the financial forecasts involve judgments with respect to, among other things, the future interest rate environment and other economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among other things, the inherent uncertainty of the business and economic conditions affecting the industry in which HF operates, and the risks and uncertainties described under the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements," beginning on pages 43 and 41, respectively, of this proxy statement/prospectus, and in the reports that HF files with the SEC from time to time, all of which are difficult to predict and many of which are outside the control of HF and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions would prove to be accurate or that the projected results would be realized, and actual results likely would differ materially from those reflected in the financial forecasts, whether or not the merger is completed. Further, these assumptions do not include all potential actions that management could or might have taken during these time periods. The inclusion in this proxy statement/prospectus of the unaudited prospective financial information below should not be regarded as an indication that HF, Great Western, their respective boards, or Piper Jaffray considered, or now consider, these projections and forecasts to be a reliable predictor of future results. The financial forecasts are not fact and should not be relied upon as being necessarily indicative of future results, and this information should not be relied on as such. In addition, this information represents HF management's evaluation at the time it was prepared of certain measures of HF's expected future financial performance on a standalone basis. No assurances can be given that these financial forecasts and the underlying assumptions are reasonable or that, if they had been prepared as of the date of this proxy statement/prospectus, similar assumptions would be used. In addition, the financial forecasts may not reflect the manner in which Great Western would operate the HF business after the merger.

The financial forecasts summarized in this section were prepared by and are the responsibility of the management of HF. Piper Jaffray neither examined nor compiled or otherwise performed any procedures with respect to the prospective financial information contained in these financial forecasts and projected financial information, and, accordingly, Piper Jaffray expresses no opinion or any other form of assurance with respect to the projected financial information included in this proxy statement/prospectus.

In addition, Eide Bailly, LLP (HF's independent registered public accounting firm) has not examined, compiled or otherwise performed any procedures with respect to the prospective financial information contained in these financial forecasts and, accordingly, Eide Bailly, LLP has not expressed any opinion or given any other form of assurance with respect thereto and they assume no responsibility for the prospective financial information. The

reports of the independent registered public accounting firms incorporated by reference in this proxy statement/prospectus relate to the historical financial information of Great Western and HF, respectively. Such reports do not extend to the financial forecasts and should not be read to do so. No independent registered public accounting firm has examined, compiled or otherwise performed any procedures with respect to the prospective financial information contained in these financial forecasts and, accordingly, no independent registered public accounting firm has expressed any opinion or given any other form of assurance with respect thereto and no independent registered public accounting firm assumes any responsibility for the prospective financial information.

By including in this proxy statement/prospectus a summary of certain financial forecasts, neither Great Western nor HF nor any of their respective representatives has made or makes any representation to any person regarding the ultimate performance of HF or Great Western compared to the information contained in the financial forecasts. Neither Great Western nor HF nor, after completion of the merger, the combined company undertakes any obligation to update or otherwise revise the financial forecasts or financial information to reflect circumstances existing since their preparation or to reflect the occurrence of subsequent or unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, or to reflect changes in general economic or industry conditions.

The financial forecasts summarized in this section are not being included in this proxy statement/prospectus in order to induce any HF stockholder to vote in favor of the merger proposal or any of the other proposals to be voted on at the special meeting. The following table presents financial projections prepared by HF's management.

(Dollars in thousands, except per share amounts.)	For the Fiscal Year Ended June 30,		
	2016	2017	2018
Total assets <sup>(1)</sup>	\$1,192,133	\$1,270,487	\$1,354,242
Cash and cash equivalents <sup>(1)</sup>	19,097	19,288	19,480
Loans receivable, net <sup>(1)</sup>	919,482	983,878	1,052,750
Deposits <sup>(1)</sup>	972,567	1,016,307	1,062,125
Total stockholders' equity	108,249	113,955	121,188
Net income	10,089	9,312	11,506
Diluted earnings per share	1.43	1.32	1.63

<sup>(1)</sup> Amounts shown as averages.

#### Opinion of HF's Financial Advisor

The HF board retained Piper Jaffray & Co. (as successor to River Branch Capital LLC, which was acquired by Piper Jaffray on September 30, 2015) to act as financial advisor to the HF board, and, if requested, to render to the HF board an opinion as to the fairness, from a financial point of view, of the consideration to be paid in a business combination transaction. On November 30, 2015, Piper Jaffray delivered its oral opinion, subsequently confirmed in writing, to the HF board that, based on and subject to the limitations and assumptions stated in the opinion, as of the date of the opinion, (i) 0.65 shares of Great Western common stock (the "stock consideration"), or (ii) \$19.50 in cash (the "cash consideration" and together with the stock consideration, the "merger consideration") to be exchanged per share of HF common stock at the election of each holder of HF common stock (subject to adjustment so that 75% of the shares of HF common stock to be exchanged is exchanged for stock consideration), pursuant

to the merger agreement was fair, from a financial point of view, to such holders of HF common stock (other than Great Western and its affiliates).

The full text of Piper Jaffray's written opinion dated November 30, 2015, which contains the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B to this proxy statement/prospectus. You are urged to read the opinion in its entirety and this summary is qualified by in its entirety by reference to the full text of the written opinion. Piper Jaffray's opinion addressed solely the fairness, from a financial point of view and as of the date of the opinion, to the holders of HF common stock of the merger consideration. Piper Jaffray's opinion was directed to the HF board in connection with its consideration of the merger and was not intended to be, and does not constitute, a recommendation to any holder of HF common stock as to how such stockholder should act (including any election relating to the merger consideration) or how any such stockholder should vote with respect to the merger or any other matter. Piper Jaffray's opinion was approved for issuance by the Piper Jaffray Opinion Committee.

In arriving at its opinion, Piper Jaffray, among other things:

- reviewed and analyzed the financial terms of a draft of the merger agreement dated November 25, 2015;
- reviewed and analyzed certain financial and other data with respect to HF and Great Western which was publicly available or made available to Piper Jaffray by HF and by Great Western;
- reviewed and analyzed certain forward looking information relating to HF and Great Western that was publicly available, as well as that was furnished to Piper Jaffray by HF and Great Western, including internally prepared forecasts of HF's expected operating results on a stand-alone basis furnished by management of HF and estimates of cost savings and operating efficiencies expected to result from the merger furnished by management and other representatives of Great Western (the "Synergies") (see the section entitled "Certain HF Financial Forecasts" beginning on page 69 of this proxy statement/prospectus);
- conducted discussions with members of senior management and representatives of HF and Great Western concerning the two immediately preceding matters described above, as well as HF's and Great Western's respective businesses and prospects before and after giving effect to the merger and the Synergies;
- reviewed the current and historical reported prices and trading activity of HF common stock and Great Western common stock, and similar information for certain other companies deemed by Piper Jaffray to be comparable to HF and Great Western, and compared historical reported prices of HF common stock and Great Western common stock to industry and broader market trading indices;
- compared the financial performance of HF and Great Western with that of certain other publicly traded companies that Piper Jaffray deemed relevant;
- performed a discounted cash flow analysis of each of HF and Great Western on a stand-alone basis;
- performed certain financial analyses for HF and Great Western on a pro forma combined basis giving effect to the merger (assuming for purposes of certain of the analyses the entire merger consideration was stock consideration);
- compared the implied merger consideration to the historical trading price of HF common stock; and

reviewed the financial terms, to the extent publicly available, of certain business combination transactions that Piper Jaffray deemed relevant.

In addition, Piper Jaffray conducted such other inquiries, examinations and analyses, and considered such other financial, economic and market criteria as Piper Jaffray deemed necessary in arriving at its opinion.

The following is a summary of the material financial analyses performed by Piper Jaffray in connection with the preparation of its fairness opinion, which was reviewed with, and formally delivered to, the HF board at a meeting held on November 30, 2015.

This summary includes information presented in tabular format, which tables must be read together with the text of each analysis summary and considered as a whole in order to fully understand the financial analyses presented by Piper Jaffray. The tables alone do not constitute a complete summary of the financial analyses. The order in which these analyses are presented below, and the results of those analyses, should not be taken as an indication of the relative importance or weight given to these analyses by Piper Jaffray or the HF board. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before November 27, 2015, and is not necessarily indicative of current market conditions.

For purposes of its analyses, and as used in the summary of its analyses below, Piper Jaffray calculated HF's equity value implied by the merger to be approximately \$139.8 million, based on approximately 7,077,270 shares of HF common stock and common stock equivalents (using the treasury stock method) outstanding as of November 27, 2015, and an implied per share merger consideration of \$19.70, giving effect to the required exchange of 75% of shares of HF common stock for stock consideration, and Great Western's closing price of \$30.42 per share on November 27, 2015.

#### Historical Trading Analyses

Piper Jaffray reviewed the historical closing prices for HF common stock and Great Western common stock over the one-year period ended November 27, 2015, in order to provide background information on the prices at which HF common stock and Great Western common stock have historically traded. The following tables summarize some of these historical closing prices and average closing prices, as well as the percentage increase in value of HF common stock and Great Western common stock over the one-year period ended November 27, 2015 as compared to stock market indices:

## Historical Stock Prices of HF

Closing Trading Price on or Prior to November 27, 2015	Price
November 27, 2015 closing price	\$16.15
52 Week Average	\$15.11
52 Week High	\$16.74
52 Week Low	\$13.60

One-Year Stock Performance as of November 27, 2015	Percentage Increase
HF common stock	16.61%
SNL Micro Cap U.S. Bank & Thrift	10.69%
S&P 500	0.83%

## Historical Stock Prices of Great Western

Closing Trading Price on or Prior to November 27, 2015	Price
November 27, 2015 closing price	\$30.42
52 Week High	\$30.97
52 Week Low	\$19.76

One-Year Stock Performance as of November 27, 2015	Percentage Increase
Great Western common stock	35.99%
SNL Mid Cap U.S. Bank & Thrift	15.47%
S&P 500	0.83%

## Selected Public Companies Analyses

Piper Jaffray reviewed, among other things, selected historical financial data and estimated financial data of each of HF and Great Western based on, in the case of HF, projections provided by its management, and, in the case of Great Western, Wall Street research analyst mean consensus estimates of financial results, and compared them to corresponding financial data, where applicable, for U.S. listed public companies that Piper Jaffray deemed comparable to each of HF and Great Western. Piper Jaffray also derived multiples for each of the comparable companies, HF and Great Western based on such financial data and market trading prices, and compared them. Piper Jaffray selected these companies based on characteristics described below using the most recently available public information obtained by searching SEC filings, public company disclosures, press releases, equity research reports, industry and popular press reports, databases and other sources.

## Selected Public Companies Analysis of HF

For HF, the comparable group consisted of fourteen (14) Midwest publicly traded bank holding companies with assets between \$750.0 million and \$3.0 billion and a return on average assets (“ROAA”) between 0.00% and 0.95% for the last twelve months ended September 30, 2015 (the “HF Comparable Group”). The HF Comparable Group excluded current merger targets. Based on these criteria, Piper Jaffray identified and analyzed the following selected companies:

- MidWestOne Financial Group Inc.
- Horizon Bancorp
- First Mid-Illinois Bancshares
- Farmers National Banc Corp.
- Macatawa Banc Corp.
- Your Community Bankshares Inc.
- Marquette National Corp.
- Civista Bancshares Inc.
- Hawthorn Bancshares Inc.
- Reliance Bancshares Inc.
- HopFed Bancorp Inc.
- Tri-County Financial Group Inc.
- Ohio Valley Banc Corp.
- Mackinac Financial Corp.

In all instances, multiples were based on closing stock prices on November 27, 2015. Throughout Piper Jaffray’s analysis, the indicated high and low of the ranges presented represented the 80th and 20th percentile values, respectively.

With respect to the HF Comparable Group table below, the information Piper Jaffray presented included the following valuation and operating data:

- multiple of price to book value, or Price / Book
- multiple of price to tangible book value, or Price / TBV
- multiple of price to earnings per share for last twelve months as of September 30, 2015, or Price / LTM EPS
- multiple of price to estimated fiscal year 2016 earnings per share, or Price / 2016E EPS
- multiple of price to estimated fiscal year 2017 earnings per share, or Price / 2017E EPS
- net income for last twelve months as of September 30, 2015 divided by average assets, or LTM ROAA
- net income for last twelve months as of September 30, 2015 divided by average equity, or LTM ROAE
- net interest margin, or NIM
- non-interest expense for last twelve months as of September 30, 2015 divided by operating revenue, or Efficiency Ratio
- loan loss reserves divided by total loans, or LLRs / Loans
- non-performing assets divided by total assets, or NPAs / Assets

In calculating LTM ROAA for HF, Piper Jaffray adjusted earnings based on HF management guidance to reflect results from core operations, specifically the exclusion of a gain associated with the sale of a branch in Pierre, South Dakota. Results of Piper Jaffray's analysis were presented for the HF Comparable Group, as shown in the following table:

	HF	HF Comparable Group		
		Low	Median	High
Price / Book	106%	88%	107%	127%
Price / TBV	111%	97%	116%	146%
Price / LTM EPS	19.9x	12.9x	16.2x	18.5x
Price / 2016E EPS	13.6x	11.2x	11.4x	13.4x
Price / 2017E EPS	12.2x	10.5x	10.7x	12.2x
LTM ROAA	0.62%	0.51%	0.68%	0.89%
LTM ROAE	5.46%	4.59%	7.31%	9.28%
NIM	3.39%	3.37%	3.73%	3.94%
Efficiency Ratio	73%	65%	72%	78%
LLRs / Loans	1.23%	0.91%	1.02%	1.30%
NPAs / Assets	1.25%	0.97%	1.57%	2.46%

Based on the analysis above, Piper Jaffray then applied the range of HF Comparable Group trading multiples to the applicable financial metrics of HF. The analysis indicated the following implied equity values per share of HF common stock, as compared to the closing stock price of the HF common stock on November 27, 2015 of \$16.15, the 52-week trading range of \$13.60 to \$16.74, and the implied merger consideration per share of \$19.70:

	Low	Median	High
Price / Book	\$13.38	\$16.38	\$19.44
Price / TBV	\$14.22	\$17.02	\$21.39
Price / LTM EPS	\$10.42	\$13.08	\$14.97
Price / 2016E EPS	\$13.28	\$13.53	\$15.96
Price / 2017E EPS	\$13.82	\$14.08	\$16.06

#### Selected Public Companies Analysis of Great Western

For Great Western, the comparable group consisted of thirteen (13) national publicly traded bank holding companies with assets between \$6.0 billion and \$30.0 billion as of the most recently reported period (the "Great Western Comparable Group"). Based on these criteria, Piper Jaffray identified and analyzed the following selected companies:

- ♣Associated Banc-Corp
- ⓄCommerce Bancshares Inc.
- Ⓜumpqua Holdings Corp.
- ⓂUMB Financial Corp.
- ♣Western Alliance Bancorp

Old National Bancorp  
 Glacier Bancorp Inc.  
 Columbia Banking System Inc.  
 First Interstate BancSystem  
 CVB Financial Corp.  
 Heartland Financial USA Inc.  
 BancFirst Corp.  
 First Merchants Corp.

In all instances, multiples were based on closing stock prices on November 27, 2015. Throughout Piper Jaffray's analysis, the indicated high and low of the ranges presented represented the 80th and 20th percentile values, respectively.

With respect to the Great Western Comparable Group table below, the information Piper Jaffray presented included the following valuation and operating data:

Price / Book  
 Price / TBV  
 Price / LTM EPS  
 Price / 2016E EPS  
 Price / 2017E EPS  
 LTM ROAA  
 LTM ROAE  
 NIM  
 Efficiency Ratio  
 LLRs / Loans  
 NPAs / Assets

Results of Piper Jaffray's analysis were presented for the Great Western Comparable Group, as shown in the following table:

	Great Western	Great Western Comparable Group		
		Low	Median	High
Price / Book	115%	123%	156%	204%
Price / TBV	223%	175%	196%	236%
Price / LTM EPS	16.0x	15.5x	18.2x	20.6x
Price / 2016E EPS	14.3x	14.2x	15.6x	17.7x
Price / 2017E EPS	13.2x	13.4x	14.2x	15.9x
LTM ROAA	1.12%	0.91%	1.02%	1.22%
LTM ROAE	7.49%	7.03%	9.43%	10.80%
NIM	3.94%	2.99%	3.80%	4.24%
Efficiency Ratio	49%	56%	61%	68%
LLRs / Loans	0.78%	0.91%	1.20%	1.45%
NPAs / Assets	1.40%	0.48%	0.84%	1.21%



Based on the analysis above, Piper Jaffray then applied the range of Great Western Comparable Group trading multiples to the applicable financial metrics of Great Western. The analysis indicated the following implied equity values per share of Great Western common stock, as compared to the closing stock price of Great Western on November 27, 2015 of \$30.42 and the 52-week range of \$19.76 to \$30.97:

	Low	Median	High
Price / Book	\$32.51	\$41.09	\$53.97
Price / TBV	\$23.83	\$26.81	\$32.25
Price / LTM EPS	\$29.51	\$34.64	\$39.09
Price / 2016E EPS	\$30.21	\$33.09	\$37.69
Price / 2017E EPS	\$30.84	\$32.78	\$36.67

#### Selected M&A Transaction Analysis

Piper Jaffray reviewed merger and acquisition transactions involving target bank holding companies that it deemed comparable to HF. Piper Jaffray selected these transactions based on the following criteria:

- transactions announced since January 1, 2012;
- announced transaction value between \$50.0 million and \$500.0 million;
- targets headquartered in the Midwest; and
- targets with LTM ROAA between 0.00% and 0.95% at announcement.

The group was comprised of the following transactions and is referred to in this proxy statement/prospectus as the “Precedent Transactions Group”:

Buyer	Target
MainSource Financial Group, Inc.	Cheviot Financial Corp.
Nicolet Bankshares, Inc.	Baylake Corp.
Stupp Bros., Inc.	Southern Bancshares Corp.
Northwest Bancshares, Inc.	LNB Bancorp, Inc.
Peoples Bancorp Inc.	NB&T Financial Group, Inc.
First Midwest Bancorp, Inc.	Great Lakes Financial Resources, Inc.
Huntington Bancshares Incorporated	Camco Financial Corporation
Mercantile Bank Corporation	Firstbank Corporation
First Merchants Corporation	CFS Bancorp, Inc.
F.N.B. Corporation	PVF Capital Corp.

With respect to the Precedent Transactions Group, the information Piper Jaffray presented included the following:

- Transaction Value / Book;
- Transaction Value / TBV;

Transaction Value / LTM EPS;  
 Tangible book premium divided by core deposits, or Core Deposit Premium;  
 Target LTM ROAA; and  
 Market premium paid to stock price one day prior to the announcement of the transaction, or 1 Day Premium.

In calculating LTM ROAA for Baylake Corp., Camco Financial Corporation and HF, Piper Jaffray adjusted earnings based on HF management guidance to reflect results from core operations. Results of Piper Jaffray's analysis were presented for the Precedent Transactions Group, as shown in the following table:

	HF	Precedent Transactions Group		
		Low	Median	High
Transaction Value / Book	128.9%	114.7%	127.4%	144.4%
Transaction Value / TBV	134.8%	123.0%	142.5%	153.1%
Transaction Value / LTM EPS	24.3x	14.9x	19.8x	23.0x
Core Deposit Premium	4.8%	4.7%	6.1%	6.9%
Target LTM ROAA	0.6%	0.5%	0.6%	0.8%
1 Day Premium	22.0%	10.7%	15.5%	47.3%

Based on the analysis above, Piper Jaffray then applied the range of multiples to the applicable financial metrics of HF. The analysis indicated the following implied equity values per share of HF common stock, as compared to the implied merger consideration of \$19.70:

	Low	Median	High
Transaction Value / Book	\$17.53	\$19.47	\$22.07
Transaction Value / TBV	\$17.96	\$20.83	\$22.37
Transaction Value / LTM EPS	\$12.08	\$16.00	\$18.63
Core Deposit Premium	\$19.68	\$21.21	\$22.07
1 Day Premium	\$17.85	\$18.62	\$23.74

#### Pro Forma Analyses

Piper Jaffray performed pro forma merger analyses combining projected income statement and balance sheet information for HF and Great Western, assuming the implied merger consideration of \$19.70, and comparing the estimated results for the combined company to the stand-alone projected results for each of HF and Great Western. Assumptions regarding acquisition related adjustments and cost synergies used to evaluate the pro forma financial impact the merger was expected to have on the combined company were based on estimates furnished by management and representatives of Great Western. In the course of this analysis, Piper Jaffray used financial projections provided by HF's management and consensus EPS estimates sourced from available research analyst reports for Great Western. The analysis indicated the merger is expected to be accretive to each of HF's and Great Western's estimated stand-alone EPS in fiscal year 2017. The analysis also indicated Great Western would incur tangible book value per share dilution at closing and experience a decrease in its ratio of tangible common equity to total assets, its leverage ratio and its total capital ratio. Based on estimated dividends to be paid, the analysis

also indicated former holders of HF common stock would experience dividend dilution as holders of an equivalent share of Great Western common stock.

Piper Jaffray analyzed the relative contribution of certain balance sheet and income statement items of HF and Great Western to the combined company and compared those relative contributions to the implied pro forma ownership of holders of HF common stock and holders of Great Western common stock based on the 75% stock consideration and 25% cash consideration exchange provided for in the merger agreement and on an as-if 100% stock consideration basis. This analysis excluded any acquisition related accounting adjustments or cost synergies projected by management of Great Western to be achieved through the merger. In the course of this analysis, Piper Jaffray used financial projections provided by HF's management and consensus earnings estimates sourced from available research analyst reports for Great Western.

The results of Piper Jaffray's analysis are set forth in the following table:

	Great Western as HF as	
	% of Total	% of Total
Total Assets	89.3%	10.7%
Gross Loans	88.9%	11.1%
Deposits	89.0%	11.0%
Core Deposits	90.0%	10.0%
Noninterest Bearing Deposits	90.3%	9.7%
Common Equity	93.1%	6.9%
Tangible Common Equity	88.0%	12.0%
LTM Earnings	93.8%	6.2%
2016E Earnings	93.6%	6.4%
2017E Earnings	93.1%	6.9%
2018E Earnings	92.0%	8.0%
Market Capitalization	93.8%	6.2%
Hypothetical Pro Forma Ownership (as-if 100% stock consideration)	92.5%	7.5%
Expected Pro Forma Ownership following the Merger	94.3%	5.7%

#### Discounted Cash Flows Analyses

The discounted cash flow analysis is a widely used valuation methodology that relies upon numerous assumptions, including asset growth rates, earnings growth rates, discount rates, and terminal multiples, and the results of such methodology are highly dependent on these assumptions. The analysis does not purport to be indicative of the actual values or expected values of shares of HF common stock or Great Western common stock. In addition, the analysis relates only to the potential value achieved by HF or Great Western, in each case as a stand-alone entity, based on assumptions described below. The analysis is not intended to, and does not purport to, reflect values achieved on a post-merger basis.

#### Discounted Cash Flow Analysis of HF

Piper Jaffray calculated a range of implied values for the HF common stock by estimating the present value of hypothetical projected cash flows that HF could provide to holders of HF common stock through fiscal year 2020, and a projected terminal value at the end of fiscal year 2020 utilizing the following assumptions, among others:

financial projections for fiscal years 2016 through 2018 were provided by HF's management;

income for fiscal years 2019 and 2020 was assumed to grow from the projected fiscal year 2018 estimate at a 10.0% rate, based on HF's management guidance;

maintenance of an 8.00% tangible common equity-to-tangible asset ratio;

discount rates from 13.0% to 15.0%, which were calculated based on Piper Jaffray's estimate of HF's cost of equity; and

terminal multiples of 10.0x to 14.0x applied to estimated fiscal year 2020 earnings.

The calculations resulted in a range of implied values from \$12.10 to \$17.92 per share of HF common stock, with a midpoint of \$14.90, as compared to the closing stock price of HF on November 27, 2015 of \$16.15, the 52-week trading range of \$13.60 to \$16.74 and the implied merger consideration per share of \$19.70.

#### Discounted Cash Flow Analysis of Great Western

Piper Jaffray calculated a range of implied values for the Great Western common stock by estimating the present value of hypothetical cash flows that Great Western could provide to holders of Great Western common stock through fiscal year 2020, and a projected terminal value at the end of fiscal year 2020 utilizing the following assumptions, among others:

financial projections for fiscal years 2016 through 2018 were based on consensus research analyst estimates;

income for fiscal years 2019 and 2020 was assumed to grow from projected fiscal year 2018 estimates at a 9.0% rate, based on consensus research analyst estimates;

maintenance of an 8.00% tangible common equity-to-tangible asset ratio;

discount rates from 11.0% to 13.0%, which were calculated based on Piper Jaffray's estimate of Great Western's cost of equity; and

terminal multiples of 13.0x to 17.0x applied to estimated fiscal year 2020 earnings.

The calculations resulted in a range of implied values from \$25.18 to \$34.58 per share of Great Western common stock, with a midpoint of \$29.69, as compared to the closing stock price of Great Western on November 27, 2015 of \$30.42 and the 52-week range of \$19.76 to \$30.67.

## Miscellaneous

The summary set forth above does not contain a complete description of the analyses performed by Piper Jaffray, but does summarize the material analyses performed by Piper Jaffray in rendering its opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Piper Jaffray believes that its analyses and the summary set forth above must be considered as a whole and that selecting portions of its analyses or of the summary, without considering the analyses as a whole or all of the factors included in its analyses, would create an incomplete view of the processes underlying the analyses set forth in the Piper Jaffray opinion. In arriving at its opinion, Piper Jaffray considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis. Instead, Piper Jaffray made its determination as to fairness on the basis of its experience and financial judgment after considering the results of all of its analyses. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that this analysis was given greater weight than any other analysis. In addition, the ranges of valuations resulting from any particular analysis described above should not be taken to be Piper Jaffray's view of the actual value of HF, Great Western or the combined company following the merger.

No company or transaction used in the above analyses as a comparison is directly comparable to HF, Great Western or the merger. Accordingly, an analysis of the results of the comparisons is not mathematical; rather, it involves complex considerations and judgments about differences in the companies and transactions to which HF, Great Western and the merger were compared and other factors that could affect the public trading value or transaction value of the companies involved.

Piper Jaffray performed its analyses solely for purposes of providing its opinion to the HF board. In performing its analyses, Piper Jaffray made numerous assumptions with respect to industry performance, general business and economic conditions and other matters. Certain of the analyses performed by Piper Jaffray are based upon forecasts of future results furnished to Piper Jaffray by management of HF and Great Western, which are not necessarily indicative of actual future results and may be significantly more or less favorable than actual future results. These forecasts are inherently subject to uncertainty because, among other things, they are based upon numerous factors or events beyond the control of the parties or their respective advisors. Piper Jaffray does not assume responsibility if future results are materially different from forecasted results.

Piper Jaffray relied upon and assumed, without assuming liability or responsibility for independent verification, the accuracy and completeness of all information that was publicly available or was furnished, or otherwise made available, to Piper Jaffray or discussed with or reviewed by Piper Jaffray. Piper Jaffray further relied upon the assurances of management of HF and Great Western that the financial information provided to Piper Jaffray was prepared on a reasonable basis in accordance with industry practice, and that management of each of HF and Great Western was not aware of any information or facts that would make any information provided to Piper Jaffray incomplete or misleading. Without limiting the generality of the foregoing, for the purpose of Piper Jaffray's opinion, Piper Jaffray assumed that with respect to financial forecasts, estimates and other forward-looking information (including the Synergies) reviewed by Piper Jaffray, that such information was reasonably prepared based on assumptions reflecting the best currently available estimates and judgments of management of HF and Great Western as to the expected future results of operations and financial condition of HF and Great Western. Piper Jaffray expressed no opinion as to any such financial forecasts, estimates or forward-looking information (including the Synergies) or the assumptions on which they were based. Piper Jaffray relied, with HF's consent,

on advice of the outside counsel and the independent registered public accounting firm to HF, and on the assumptions of management of HF and Great Western, as to all accounting, legal, regulatory, tax and financial reporting matters with respect to HF and the merger agreement. Piper Jaffray's opinion does not address any accounting, legal, regulatory, tax and financial reporting matters with respect to HF, Great Western and the merger agreement.

In arriving at its opinion, Piper Jaffray assumed that the executed merger agreement was in all material respects identical to the last draft reviewed by Piper Jaffray. Piper Jaffray relied upon and assumed, without independent verification, that (i) the representations and warranties of all parties to the merger agreement and all other related documents and instruments that are referred to therein were true and correct, (ii) each party to such agreements would fully and timely perform all of the covenants and agreements required to be performed by such party, (iii) the merger would be consummated pursuant to the terms of the merger agreement without amendments thereto, and (iv) all conditions to the consummation of the merger would be satisfied without waiver by any party of any conditions or obligations thereunder. Additionally, Piper Jaffray assumed that all the necessary regulatory approvals and consents required for the merger would be obtained in a manner that would not adversely affect HF, Great Western or the contemplated benefits of the merger.

In arriving at its opinion, Piper Jaffray did not perform any appraisals or valuations of any specific assets or liabilities (fixed, contingent, derivative, off-balance or other) of HF or Great Western, and was not furnished or provided with any such appraisals or valuations, nor did Piper Jaffray evaluate the solvency of HF or Great Western under any state or federal law relating to bankruptcy, insolvency or similar matters. The analyses performed by Piper Jaffray in connection with its opinion were going concern analyses. Piper Jaffray expressed no opinion regarding the liquidation value of HF, Great Western or any other entity. Without limiting the generality of the foregoing, Piper Jaffray undertook no independent analysis of any pending or threatened litigation, regulatory action, possible unasserted claims or other contingent liabilities, to which HF, Great Western or any of its affiliates was a party or may be subject, and at the direction of HF and with its consent, Piper Jaffray's opinion made no assumption concerning, and therefore did not consider, the possible assertion of claims, outcomes or damages arising out of any such matters. Piper Jaffray also assumed that neither HF nor Great Western is party to any material pending transaction, including without limitation any financing, recapitalization, acquisition or merger, divestiture or spin-off, other than the merger and the merger of the principal banking subsidiaries of HF and Great Western contemplated by the merger agreement.

Piper Jaffray's opinion was necessarily based upon the information available to it and facts and circumstances as they existed and were subject to evaluation on the date of its opinion. Events occurring after the date of its opinion could materially affect the assumptions used in preparing its opinion. Piper Jaffray did not express any opinion as to the price at which shares of HF common stock or Great Western common stock may trade following announcement of the merger or at any future time. Piper Jaffray did not undertake to reaffirm or revise its opinion or otherwise comment upon any events occurring after the date of its opinion and does not have any obligation to update, revise or reaffirm its opinion.

Piper Jaffray's opinion addressed solely the fairness, from a financial point of view, to the holders of HF common stock of the merger consideration, as set forth in the merger agreement, and did not address any other terms or agreement relating to the merger or any other terms of the merger agreement. Piper Jaffray was not requested to opine as to, and its opinion does not address, the basic business decision to proceed with or effect the merger, the merits of the merger relative to any alternative transaction or business strategy that may be available to HF, Great Western's ability to fund the cash consideration payable in the merger pursuant to the merger agreement or any

other terms contemplated by the merger agreement. Furthermore, Piper Jaffray expressed no opinion with respect to the amount or nature of the compensation to any officer, director or employee, or any class of such persons, relative to the compensation to be received by holders of HF common stock in the merger or with respect to the fairness of any such compensation, including whether such payments are reasonable in the context of the merger.

Piper Jaffray is a nationally recognized investment banking firm and is regularly engaged as financial advisor in connection with mergers and acquisitions, underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for corporate and other purposes. The HF board selected Piper Jaffray to act as its financial advisor and to render its fairness opinion in connection with the merger contemplated by the merger agreement on the basis of its experience and reputation in acting as financial advisor in connection with mergers and acquisitions.

Pursuant to a July 8, 2015 letter agreement with HF, Piper Jaffray served as financial advisor to the HF board in connection with its consideration of strategic alternatives, including a possible business combination transaction. For its services as financial advisor, Piper Jaffray has been paid quarterly retainer fees aggregating \$50,000 and is entitled to additional retainer fees of \$50,000. Piper Jaffray will also receive a financial advisory fee, estimated to be approximately \$1,400,000, net of the fee received for the furnishing of the Piper Jaffray opinion, from HF, which is contingent upon the consummation of the merger. In addition, Piper Jaffray has been paid a fee of \$250,000 from HF for furnishing the opinion relating to the fairness of the merger consideration, from a financial point of view, which is not contingent upon the consummation of the merger or the conclusions reached in Piper Jaffray's opinion and is creditable against the financial advisory fee. HF has agreed to indemnify Piper Jaffray against certain liabilities and reimburse Piper Jaffray for certain expenses in connection with its services. In the ordinary course of its business, Piper Jaffray and its affiliates may actively trade securities of HF and Great Western for its own account or the account of its customers and, accordingly, may at any time hold a long or short position in such securities. Except as noted in the succeeding sentence, Piper Jaffray had not received fees or other compensation from HF or Great Western in the past two years prior to the issuance of its opinion. Since 2012, River Branch Capital LLC (predecessor to Piper Jaffray) has received \$300,000 in additional fees related to general investment banking and advisory work performed for HF, including the M&A market environment and internal restructuring activities, and related to its engagement on behalf of the HF board in connection with the 2012 managed sale process. Piper Jaffray and its affiliates may from time to time perform in the future various investment banking and financial advisory services for HF or Great Western or their affiliates for which Piper Jaffray would expect to receive compensation.

Consistent with applicable legal and regulatory requirements, Piper Jaffray has adopted policies and procedures to establish and maintain the independence of Piper Jaffray's research department and personnel. As a result, Piper Jaffray's research analysts may hold opinions, make statements or investment recommendations and/or publish research reports with respect to the merger and the participants in the merger that differ from the opinions of Piper Jaffray's investment banking personnel.

#### Great Western's Reasons for the Merger

The Great Western board believes that the merger is in the best interests of Great Western and its stockholders for the following reasons, among others:

the merger will combine two community banking organizations focused on customer service, building relationships and enhancing stockholder value, and will expand Great Western's geographic reach to 127 communities in 9 states;

the merger will solidify Great Western's market leadership in the highly attractive Sioux Falls market and will enhance its state-wide presence and customer base in South Dakota by adding 20 branch offices currently operated by HF in the central and eastern portions of the state;

the merger will also provide Great Western with a branch office presence in the desirable Fargo, North Dakota and suburban Minneapolis markets;

the merger is expected to establish a strong platform to support significant opportunities for Great Western to continue its organic growth in the Midwest; and

the merger is expected to enhance Great Western's mortgage and wealth management capabilities.

#### Closing and Effective Time

Unless the parties otherwise mutually agree, the closing of the merger will take place on the first Friday that is a business day following the second business day on which the last of the conditions to closing of the merger is satisfied or waived, except that the closing shall not occur prior to April 1, 2016. See the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 111 of this proxy statement/prospectus for a more complete description of the conditions that must be satisfied prior to closing. The date on which the closing occurs sometimes is referred to in this proxy statement/prospectus as the "closing date".

On the closing date, Great Western, as the surviving corporation, will effect the merger by filing a certificate of merger with the Delaware Secretary of State. The merger will become effective on the date and time of filing of the certificate or on such later date and time as may be specified in the certificate. The time at which the merger becomes effective is sometimes referred to in this proxy statement/prospectus as the "effective time."

#### Regulatory Approvals Required for the Merger

Completion of the merger and the bank merger are subject to receipt of certain approvals and consents from applicable governmental and regulatory authorities, provided that Great Western will not be required to offer or to pay any consideration or agree to any requirement, restriction, covenant, undertaking, limitation or divestiture of any kind as a condition to receiving any such approval (except for any conditions which impose an immaterial burden on Great Western, HF or any of their subsidiaries, affiliates or assets). Great Western and HF have each agreed to furnish the other party with such information as may be reasonably necessary or advisable in connection with any regulatory filing, notice or other application to be made by or on behalf of either Great Western or HF. These approvals include, among others, approval from the Federal Reserve, the FDIC and the South Dakota DOB. Great Western submitted the requisite applications to the FDIC and the South Dakota DOB on December 18, 2015, and also submitted an application to the Federal Reserve Board on December 29, 2015. The approval of the FDIC was obtained as of February 1, 2016 and the requisite waiting period has expired. The approval of the Federal Reserve was received on February 9, 2016 and the waiting period has expired. The approval of South Dakota DOB was received on March 2, 2016 and is not subject to a waiting period.



#### Federal Reserve Board

Great Western is a bank holding company regulated and supervised by the Federal Reserve under the BHC Act. The transactions contemplated by the merger agreement require prior approval of the Federal Reserve under the BHC Act. The Federal Reserve, in evaluating an application for such approval, takes into consideration a number of factors, including (i) the competitive impact of the transaction in the relevant markets; (ii) the financial condition and future prospects, including capital positions and managerial resources of the parties, on both a current and pro forma basis; (iii) the convenience and needs of the communities to be served and the record of the parties' banking subsidiaries under the Community Reinvestment Act of 1977, which we refer to as the "CRA"; (iv) the effectiveness of the parties and their banking subsidiaries in combating money laundering activities and (v) the extent to which the transaction would result in greater or more concentrated risks to the stability of the U.S. banking or financial system. In connection with its review, the Federal Reserve provided an opportunity for public comment on the application and was authorized to hold a public meeting or other proceeding if it determined that such meeting or other proceeding would be appropriate. No public meeting was held.

In its approval of the merger, the Federal Reserve order provided that the merger may not be completed until 15 calendar days after the date of the order. The commencement of an antitrust action by the DOJ, however, would stay the effectiveness of such an approval unless a court specifically ordered otherwise. In reviewing the merger, the DOJ could analyze the merger's effect on competition differently than the Federal Reserve, and thus it is possible that the DOJ could reach a different conclusion than the Federal Reserve does regarding the merger's effects on competition. A determination by the DOJ not to object to the merger may not prevent the filing of antitrust actions by private persons or state attorneys general.

#### Federal Deposit Insurance Corporation

Great Western Bank and Home Federal Bank are insured depository institutions regulated and supervised by the FDIC. The merger of Home Federal Bank with and into Great Western Bank requires prior approval of the FDIC under the Bank Merger Act. Such approval was received on February 1, 2016. In evaluating an application for such approval, the FDIC takes into consideration a number of factors, including (i) the competitive impact of the transaction in the relevant markets; (ii) the financial and managerial resources of the banks both on a current and pro forma basis; (iii) the convenience and needs of the communities to be served and the record of the banks under the CRA, including their CRA ratings; (iv) the banks' effectiveness in combating money laundering activities and (v) the extent to which the bank merger would result in greater or more concentrated risks to the stability of the U.S. banking or financial system. In connection with its review, the FDIC provided an opportunity for public comment on the application and is authorized to hold a public meeting or other proceeding if it determines that such meeting or other proceeding would be appropriate, however, no such public meeting was held.

Under the Bank Merger Act (and related regulations), completion of a merger is also subject to a 30 day waiting period after approval by the FDIC (which may be reduced to 15 days) to permit analysis by the DOJ of the effect on competition of the transaction, as described above. The FDIC order approving the merger reduced the waiting period to 15 days, which expired February 15, 2016.

### South Dakota Division of Banking

Great Western Bank and Home Federal Bank are state banks chartered, regulated and supervised by the South Dakota DOB (a division of the South Dakota Department of Labor and Regulation). The bank merger requires prior approval of the Director of the South Dakota DOB under applicable South Dakota banking laws. The matters to be addressed in the application to the Director of the South Dakota DOB and the standards of review are generally the same as the matters to be addressed in the applications to, and reviewed by, the Federal Reserve and the FDIC. In connection with the review of the application, the Director provided an opportunity for public comment on the application. On March 2, 2016 the South Dakota DOB approved the merger.

### Additional Regulatory Approvals and Notices

Notifications and/or applications requesting approval may be submitted to various other federal and state regulatory authorities and self-regulatory organizations.

Great Western and HF believe that neither the merger nor the bank merger raise substantial antitrust or other significant regulatory concerns and that the parties will be able to obtain all requisite regulatory approvals. Neither Great Western nor HF can provide any assurance that the closing of the merger will occur within the prescribed time of any of the approvals obtained, the timing of any such further approvals as may be required if the closing of the merger does not occur within such prescribed time, their ability to obtain any such further approvals on satisfactory terms or the absence of any litigation challenging such approvals. In addition, there can be no assurance that such approvals will not impose conditions or requirements that may be deemed to impose a material burden on Great Western.

Neither Great Western nor HF are aware of any material governmental approvals or actions that are required for completion of the merger or the bank merger other than those described above. It is presently contemplated that if any such additional governmental approvals or actions are required, those approvals or actions will be sought. There can be no assurance, however, that any additional approvals or actions will be obtained.

### Accounting Treatment

In accordance with current accounting guidance, the merger will be accounted for using the acquisition method. As a result, the recorded assets and liabilities of Great Western will be carried forward at their recorded amounts, the historical operating results will be unchanged for the prior periods being reported on and the assets and liabilities of HF will be adjusted to fair value at the date of the merger. In addition, all identified intangible assets will be recorded at fair value and included as part of the net assets acquired. To the extent that the purchase price, consisting of cash plus the fair value of the Great Western common stock to be issued to former HF stockholders, exceeds the fair value of the net assets including identified intangible assets of HF on the date the merger is completed, such amount will be reported as goodwill. In accordance with current accounting guidance, goodwill will not be amortized but will be evaluated for impairment annually. Identified finite life intangible assets will be amortized over their estimated lives. Further, the acquisition method of accounting will result in the operating results of HF being included in the operating results of Great Western beginning from the date of completion of the merger.

## NYSE Market Listing

The shares of Great Western common stock to be issued in the merger will be listed for trading on the NYSE.

## Delisting and Deregistration of HF Common Stock

If the merger is completed, HF common stock will be delisted from the NASDAQ Market and deregistered under the Exchange Act, and HF will no longer be required to file periodic reports with the SEC with respect to HF common stock.

## Dividends/Distributions

From and after the date of the merger agreement, November 30, 2015, HF may not, and may not permit its subsidiaries to, without the prior written consent of Great Western, make any dividend payments or distributions other than (i) regular quarterly cash dividends by HF at a rate not in excess of \$0.1125 per share of HF common stock, or (ii) dividends paid by any subsidiary to HF.

No dividends or other distributions declared or made with respect to Great Western common stock after closing of the merger will be paid to the holder of any unsurrendered certificate or book entry share that evidenced ownership of shares of HF common stock until such holder properly surrenders such shares. See the section entitled “The Merger Agreement - Exchange and Payment Procedures” beginning on page 98 of this proxy statement/prospectus.

## Litigation Related to the Merger

On December 14, 2015, Shiva Y. Stein, a purported HF stockholder, filed a putative class action and derivative complaint against HF, each of the members of the HF board and Great Western in the Circuit Court of Minnehaha County, South Dakota purportedly on behalf of the public stockholders of HF. The complaint was subsequently amended on March 7, 2016. The complaint asserts that the director defendants breached their fiduciary duties by purportedly failing to take adequate steps to enhance HF stockholder value as a merger candidate, by not acting independently to protect the interests of HF stockholders and by failing to make adequate disclosure in the Registration Statement on Form S-4 as filed on March 3, 2016. The complaint further asserts that HF and Great Western aided and abetted the purported breaches of fiduciary duty. The plaintiff seeks (i) a declaration that the action may be maintained as a class action; (ii) injunctive relief to prevent the consummation of the merger; (iii) in the event the merger is consummated, rescission of the transaction or rescissionary damages; (iv) an order directing the defendants to account to the plaintiff for damages because of alleged wrongdoing; (v) an award to plaintiff of costs and disbursements including attorneys’ and experts’ fees; and (vi) other relief as may be just and proper. The defendants believe these claims are without merit, and are vigorously defending this action. HF cannot predict the outcome of or estimate the possible loss or range of loss from these matters.

## THE MERGER AGREEMENT

This section describes the material terms of the merger agreement. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the complete text of the merger agreement, a copy of which is attached as Annex A and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. You are encouraged to read the merger agreement carefully and in its entirety. This section is not intended to provide you with any factual information about Great Western or HF. Such information can be found elsewhere in this proxy statement/prospectus and in the public filings Great Western and HF make with the SEC, as described in the section entitled "Incorporation of Certain Documents by Reference" beginning on page 171 of this proxy statement/prospectus.

### Explanatory Note Regarding the Merger Agreement

The merger agreement and this summary of terms are included to provide you with information regarding the terms of the merger agreement. Factual disclosures about Great Western and HF contained in this proxy statement/prospectus or in the public reports of Great Western and HF filed with the SEC may supplement, update or modify the factual disclosures about Great Western and HF contained in the merger agreement. The merger agreement contains representations and warranties by Great Western, on the one hand, and by HF, on the other hand, made solely for the benefit of the other party. The representations, warranties and covenants made in the merger agreement by Great Western and HF were qualified and subject to important limitations agreed to by Great Western and HF in connection with negotiating the terms of the merger agreement. In particular, during your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to understand that the representations and warranties were negotiated with the principal purpose of establishing circumstances in which a party to the merger agreement may have the right not to consummate the merger if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties to the merger agreement, rather than establishing matters as facts. The representations and warranties also may be subject to a contractual standard of materiality different from that generally applicable to stockholders and reports and documents filed with the SEC, and some were qualified by the matters contained in the confidential disclosure schedules that Great Western and HF each delivered in connection with the merger agreement and certain documents filed with the SEC. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this proxy statement/prospectus, may have changed since the date of the merger agreement. Accordingly, the representations and warranties in the merger agreement should not be relied on by any person as characterizations of the actual state of facts about Great Western or HF at the time they were made or otherwise.

### Merger Consideration and Elections

As a result of the merger, each HF stockholder will have the right, with respect to each share of HF common stock held, to elect to receive merger consideration consisting of either cash or shares of Great Western common stock, subject to proration as described below.

The value of the cash consideration is fixed at \$19.50. However, because the exchange ratio used to determine the stock consideration has been fixed at 0.65 shares of Great Western common stock for each share of HF common stock to be converted into the right to receive the stock consideration, the value of the stock consideration will

fluctuate as the market price of Great Western common stock fluctuates before the completion of the merger. This price will not be known at the time of the special meeting and may be more or less than the current price of Great Western common stock or the price of Great Western common stock at the time of the special meeting or at the time an election is made, and the value of the stock consideration may be more or less than the value of the cash consideration at the completion of the merger.

Set forth below is a table showing the value of the cash consideration, the hypothetical value of the stock consideration and the hypothetical value of a mixed stock/cash election based on a range of market prices for Great Western common stock. The table does not reflect the fact that cash will be paid instead of fractional shares of Great Western common stock.

Great Western  
Common Stock

## HF Common Stock

Hypothetical Closing Prices	Stock Election: Stock Consideration Per Share		Cash Election:	Mixed Election (75% Stock Consideration and 25% Cash Consideration) Hypothetical Value per Share (3)
	Shares of Great Western Common Stock	Hypothetical Value (1)(2)	Cash Consideration Per Share	
\$20.00	0.65	\$13.00	\$19.50	\$14.63
\$21.00	0.65	\$13.65	\$19.50	\$15.11
\$22.00	0.65	\$14.30	\$19.50	\$15.60
\$23.00	0.65	\$14.95	\$19.50	\$16.09
\$24.00	0.65	\$15.60	\$19.50	\$16.58
\$25.00	0.65	\$16.25	\$19.50	\$17.06
\$26.00	0.65	\$16.90	\$19.50	\$17.55
\$27.00	0.65	\$17.55	\$19.50	\$18.04
\$28.00	0.65	\$18.20	\$19.50	\$18.53
\$29.00	0.65	\$18.85	\$19.50	\$19.01
\$30.00	0.65	\$19.50	\$19.50	\$19.50
\$31.00	0.65	\$20.15	\$19.50	\$19.99
\$32.00	0.65	\$20.80	\$19.50	\$20.48
\$33.00	0.65	\$21.45	\$19.50	\$20.96
\$34.00	0.65	\$22.10	\$19.50	\$21.45
\$35.00	0.65	\$22.75	\$19.50	\$21.94
\$36.00	0.65	\$23.40	\$19.50	\$22.43
\$37.00	0.65	\$24.05	\$19.50	\$22.91
\$38.00	0.65	\$24.70	\$19.50	\$23.40
\$39.00	0.65	\$25.35	\$19.50	\$23.89
\$40.00	0.65	\$26.00	\$19.50	\$24.38

(1) Hypothetical value based on hypothetical closing price of Great Western common stock on the NYSE.

(2) HF is entitled to terminate the merger agreement under certain circumstances based on a decline in the market price of Great Western common stock relative to certain thresholds specified in the merger agreement with respect to both the market price of Great Western common stock and the performance of a market index comprised of bank holding company stocks. See the section entitled "The Merger Agreement - Termination of the Merger Agreement" beginning on page 113 of this proxy statement/prospectus.

(3) Assumes a HF stockholder has made a valid "mixed" election to receive 75% stock consideration and 25% cash consideration on an aggregate basis and presents the implied per-share value that would be received based on the hypothetical value of Great Western common stock at the listed closing prices on the NYSE. For example, if the hypothetical value of Great Western common stock was \$25.00 per share, the implied per-share value of a mixed election (75% stock/25% cash) would be \$17.06 ( $25.00 \times .65 \times .75 + \$19.50 \times .25 = \$17.06$ ).

The examples above are illustrative only. The value of the stock consideration that a HF stockholder actually receives will be based on the actual closing price on the NYSE of Great Western common stock upon completion of the merger, which may be outside the range of the amounts set forth above, and as a result, the actual value of the stock consideration per share of HF common stock may not be shown in the above table.

HF stockholders will elect, subject to the proration provisions described below, the cash or stock consideration or a combination of both by completing an election form provided by Great Western. Great Western will initially make available and mail the election form to HF stockholders at least twenty (20) business days before the anticipated election deadline, as described more fully below under “The Merger Agreement - Election Process for Merger Consideration.” HF stockholders must return their properly completed and signed election form to the exchange agent prior to the election deadline. If you are a HF stockholder and you do not return your election form by the election deadline or improperly complete or do not sign your election form, you will receive the cash consideration, the stock consideration, or a combination of the cash consideration and stock consideration based on what is available after giving effect to the valid elections made by other stockholders pursuant to the proration adjustment described below.

If you are a HF stockholder, you may specify different elections with respect to different shares held by you. For example, if you own 100 shares, you could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares, subject to the proration provisions of the merger agreement.

The merger agreement provides that each HF stockholder who makes a valid stock election will have the right to receive, in exchange for each share of HF common stock held, 0.65 shares of Great Western common stock, without interest. We refer to this stock amount as the “stock consideration.” The total number of shares of HF common stock that will be converted into the stock consideration is fixed at 75% of the total number of shares of HF common stock outstanding immediately prior to the completion of the merger (including shares of HF common stock to be issued in connection with HF stock appreciation rights to be settled in stock prior to the merger but excluding HF dissenting shares and shares of HF common stock held by HF as treasury stock or owned by Great Western), which we refer to as the “stock conversion number,” and the remaining 25% of shares of HF common stock will be converted into the cash consideration. As a result, even if a HF stockholder makes a stock election, that holder may nevertheless receive a mix of stock and cash.

The merger agreement also provides that each HF stockholder who makes a valid cash election will have the right to receive, in exchange for each share of HF common stock held by such holder, an amount equal to \$19.50 in cash, without interest. We refer to this cash amount as the “cash consideration.” Because the stock conversion number is fixed at 75% of the total number of shares of HF common stock outstanding immediately prior to the completion of the merger (including shares of HF common stock to be issued in connection with HF stock appreciation rights to be settled in stock prior to the merger), even if a HF stockholder makes a cash election, that holder may nevertheless receive a mix of stock and cash.

If you are a HF stockholder and you do not make an election to receive Great Western common stock or cash in the merger, your election is not received by the exchange agent by the election deadline, your election form is improperly completed and/or not signed or you fail to deliver to the exchange agent your stock certificates or provide for their guaranteed delivery, you will be deemed not to have made an “election” and your shares will be considered “non-election shares,” and you may receive stock consideration, cash consideration, or a combination

of both depending on, and after giving effect to, the number of valid stock elections and cash elections that have been made by other HF stockholders using the proration adjustment described below.

If, after the date of the merger agreement and prior to the effective time, the outstanding shares of Great Western common stock or HF common stock change in number or type as a result of a reclassification, reorganization, recapitalization, stock split, reverse stock split, stock dividend or other similar change in capitalization, or if there is any extraordinary dividend or distribution, then the merger consideration will be adjusted to provide the holders of HF common stock the same economic effect as contemplated by the merger agreement.

#### Fractional Shares

Great Western will not issue any fractional shares of Great Western common stock in the merger. Instead, a HF stockholder who otherwise would have received a fraction of a share of Great Western common stock will receive an amount in cash (rounded to the nearest cent), without interest, determined by multiplying (i) the average of the closing prices of Great Western common stock on the NYSE for the ten (10) full trading days ending on the third business day preceding the closing date by (ii) the fraction of a share (rounded to the nearest thousandth when expressed in decimal form) of Great Western common stock that such holder would otherwise have been entitled to receive pursuant to the merger agreement.

#### Proration of Merger Consideration

As described above, the stock conversion number is fixed at 75% of the total number of shares of HF common stock outstanding immediately prior to the completion of the merger (including shares of HF common stock to be issued in connection with HF stock appreciation rights to be settled in stock prior to the merger but excluding HF dissenting shares and shares of HF common stock held by HF as treasury stock or owned by Great Western). As a result, if the aggregate number of shares of HF common stock with respect to which stock elections have been made, which we refer to as the "stock election number," exceeds the stock conversion number, all HF stockholders who have elected to receive stock consideration will have such form of consideration proportionately reduced, and will instead receive a portion of their consideration in cash consideration, despite their election. Correspondingly, if the stock election number is less than the stock conversion number, HF stockholders who have elected to receive cash consideration may have such form of consideration proportionately reduced, and may receive a portion of their consideration in stock consideration, despite their election, depending on the number of non-election shares, as described below. The stock and cash elections are subject to adjustment to preserve the limitations described above on the stock and cash to be issued and paid in the merger. As a result, if you make a stock election or cash election, you may nevertheless receive a mix of stock and cash.

#### Adjustment if Stock Election is Oversubscribed

Cash consideration may be issued to HF stockholders who make stock elections if the stock election number is greater than the stock conversion number - in other words, if the stock election is oversubscribed. If the stock election is oversubscribed, then:

a HF stockholder making a cash election, no election or an invalid election will receive the cash consideration for each share of HF common stock as to which it made a cash election, no election or an invalid election; and



a HF stockholder making a stock election will receive:

the stock consideration for a number of shares of HF common stock equal to the product obtained by multiplying (1) the number of shares of HF common stock for which such stockholder has made a stock election by (2) a fraction, the numerator of which is the stock conversion number and the denominator of which is the stock election number; and

the cash consideration for the remaining shares of HF common stock for which the stockholder made a stock election.

#### Example of Oversubscription of Stock Election

As an example, assuming that:

the stock conversion number was 5.0 million; and

the stock election number was 7.0 million (in other words, only 5.0 million shares of HF common stock can receive the stock consideration, but HF stockholders have made stock elections with respect to 7.0 million shares of HF common stock),

then a HF stockholder making a stock election with respect to 1,000 shares of HF common stock would receive the stock consideration with respect to 714 shares of HF common stock ( $1,000 \times 5.0/7.0$ ) and the cash consideration with respect to the remaining 286 shares of HF common stock. Therefore, given the exchange ratio of 0.65, that HF stockholder would receive 464 shares of Great Western common stock and \$5,577 in cash (as well as cash in lieu of such holder's fractional shares).

#### Adjustment if the Stock Election is Undersubscribed

Stock consideration may be issued to HF stockholders who make cash elections if the stock election number is less than the stock conversion number - in other words, if the stock election is undersubscribed. The amount by which the stock election number is less than the stock conversion number is referred to as the "shortfall number." If the stock election is undersubscribed, then all HF stockholders making a stock election will receive the stock consideration for all shares of HF common stock as to which they made a stock election. HF stockholders making a cash election, HF stockholders who make no election and HF stockholders who failed to make a valid election will receive Great Western common stock and/or cash depending on whether the shortfall number is less than or greater than the number of non-election shares, as described below.

#### Scenario 1: Undersubscription of Stock Election and Shortfall Number is Less than or Equal to Number of Non-Election Shares

If the shortfall number is less than or equal to the number of non-election shares, then:

a HF stockholder making a stock election will receive the stock consideration for each share of HF common stock as to which it made a stock election;

a HF stockholder making a cash election will receive the cash consideration for each share of HF common stock as to which it made a cash election; and

a HF stockholder who made no election or who did not make a valid election with respect to any of its shares will receive:

the stock consideration with respect to that number of shares of HF common stock equal to the product obtained by multiplying (1) the number of non-election shares held by such holder by (2) a fraction, the numerator of which is the shortfall number and the denominator of which is the total number of non-election shares; and

the cash consideration with respect to the remaining non-election shares held by such stockholder.

#### Example of Scenario 1

As an example, assuming that:

the stock conversion number is 5.0 million,

the stock election number is 4.0 million (in other words, 5.0 million shares of HF common stock must be converted into stock consideration, but HF stockholders have made a stock election with respect to only 4.0 million shares of HF common stock, so the shortfall number is 1.0 million), and

the total number of non-election shares is 2.0 million,

then a HF stockholder that has not made an election with respect to 1,000 shares of HF common stock would receive the per share stock consideration with respect to 500 shares of HF common stock ( $1,000 \times 1.0/2.0$ ) and the per share cash consideration with respect to the remaining 500 shares of HF common stock. Therefore, given the exchange ratio of 0.65, that HF stockholder would receive 325 shares of Great Western common stock and \$9,750 in cash.

#### Scenario 2: Undersubscription of Stock Election and Shortfall Number is Greater than Number of Non-Election Shares

If the shortfall number exceeds the number of non-election shares, then:

a HF stockholder making a stock election will receive the stock consideration for each share of HF common stock as to which it made a stock election;

a HF stockholder who made no election or who did not make a valid election will receive stock consideration for each of its non-election shares; and

a HF stockholder making a cash election will receive:

the stock consideration with respect to the number of shares of HF common stock equal to the product obtained by multiplying (1) the number of shares of HF common stock with respect to which the stockholder made a cash election by (2) a fraction, the numerator of which is equal to the amount by which the shortfall number exceeds the number of non-election shares and the denominator of which is equal to the total number of cash election shares; and

the cash consideration with respect to the remaining shares of HF common stock held by such stockholder as to which it made a cash election.

#### Example of Scenario 2

As an example, assuming that:

the stock conversion number is 5.0 million,

the stock election number is 4.0 million (in other words, 5.0 million shares of HF common stock must be converted into stock consideration, but HF stockholders have made a stock election with respect to only 4.0 million shares of HF common stock, so the shortfall number is 1.0 million),

the number of non-election shares is 500,000 (so the shortfall number exceeds the number of non-election shares by 500,000), and

the total number of cash election shares is 2.5 million,

then a HF stockholder that has made a cash election with respect to 1,000 shares of HF common stock would receive the stock consideration with respect to 200 shares of HF common stock ( $1,000 \times .5/2.5$ ) and the cash consideration with respect to the remaining 800 shares of HF common stock. Therefore, given the exchange ratio of 0.65, that HF stockholder would receive 130 shares of Great Western common stock and \$15,600 in cash.

#### Effect of the Merger; Effective Time; Organizational Documents of the Surviving Corporation

##### Effect of the Merger

The merger agreement provides for the merger of HF with and into Great Western, with Great Western surviving the merger as the surviving corporation. We sometimes refer to Great Western following the merger as the “surviving corporation.”

As a result of the merger, there will no longer be any publicly held shares of HF common stock. HF stockholders will only participate in the surviving corporation’s future earnings and potential growth through their ownership of Great Western common stock, to the extent they receive stock consideration. All of the other incidents of direct ownership of HF common stock, such as the right to vote on certain corporate decisions, to elect directors and to receive dividends and distributions from HF, will be extinguished upon completion of the merger. All of the properties, rights, privileges, powers and franchises of HF shall vest in the surviving corporation, and all debts, duties and liabilities of HF shall become the debts, duties and liabilities of the surviving corporation.

#### Effective Time

The merger will be effected by filing the certificate of merger with the Secretary of State of the State of Delaware. The merger will become effective as of the date and time of the filing of the certificate of merger or such later date and time specified in such certificate of merger, which we refer to as the “effective time.”

#### Organizational Documents of the Surviving Corporation

The certificate of incorporation and bylaws of Great Western that are in effect immediately prior to the effective time will be the certificate of incorporation and bylaws of the surviving corporation until thereafter changed or amended as provided therein or by applicable law. The surviving corporation will continue to exist under the name “Great Western Bancorp, Inc.”

#### Election Process for Merger Consideration

HF stockholders will initially be mailed an election form, including transmittal materials, at least twenty business days prior to the election deadline, or at such other time as Great Western and HF may agree, so as to permit each HF stockholder to exercise its right to make an election prior to the election deadline. Each election form will allow you to make cash or stock elections or a combination of both with respect to your shares of HF common stock. Following the initial mailing of the election form, Great Western will use all reasonable efforts to make available as promptly as possible an election form to any holder who requests such election form prior to the election deadline.

Unless otherwise agreed to in advance by Great Western and HF, the election deadline will be 5:00 p.m. local time (in the city in which the principal office of the exchange agent is located), on the date that Great Western and HF agree is as near as practicable to three business days prior to the expected closing date. Great Western and HF will issue a press release announcing the date of the election deadline not more than fifteen business days before, and at least five business days prior to, the election deadline.

If you wish to elect the type of merger consideration you will receive in the merger, you should carefully review and follow the instructions that will be set forth in the election form. Stockholders who hold their shares of HF common stock in “street name” or through a bank, brokerage firm or other nominee should follow the instructions of the bank, brokerage firm or other nominee for making an election with respect to such shares of HF common stock. In such a situation, it shall be a condition of the payment of the merger consideration that: (i) the applicable HF stock certificate is properly endorsed to such stockholder or is accompanied by appropriate stock powers, in either case signed exactly as the name of the record holder appears on such HF stock certificate, and is otherwise in proper form for transfer, or is accompanied by appropriate evidence of the authority of the person surrendering such stock certificate and signing the letter of transmittal to do so on behalf of the record holder and (ii) the person requesting such exchange shall pay to the exchange agent in advance any transfer or other taxes required by reason of the payment to a person other than the registered holder of the stock certificate surrendered, or required for any other reason, or shall establish to the satisfaction of the exchange agent that such tax has been paid or is not payable. Shares of HF common stock as to which the holder has not made a valid election prior to the election deadline will be treated as though they had not made an election.

To make a valid election, each HF stockholder must submit to the exchange agent a properly completed election form (including duly executed transmittal materials included in the election form), together with stock certificates or an appropriate customary guarantee of delivery of such stock certificates as described below, so that it is received by the exchange agent at or prior to the election deadline in accordance with the instructions on the election form.

An election form will be properly completed only if accompanied by certificates (or book-entry transfer of uncertificated shares) representing all shares of HF common stock covered by the election form or by an appropriate customary guarantee of delivery of such certificates, as set forth in such election form, from a member of any registered national securities exchange or a commercial bank or trust company in the United States.

Generally, an election may be revoked or changed, but only by written notice received by the exchange agent prior to the election deadline accompanied by a properly completed and signed revised election form. Additionally, any HF stockholder may revoke its election by written notice received by the exchange agent prior to the election deadline or by withdrawal prior to the election deadline of its certificates or of the guarantee of delivery of such certificates that were previously deposited with the exchange agent. You will not be entitled to revoke or change your elections following the election deadline. As a result, if you have made elections, you will be unable to revoke your elections or sell your shares of HF common stock during the interval between the election deadline and the date of completion of the merger. All elections will automatically be deemed revoked upon receipt by the exchange agent of written notification from Great Western and HF that the merger agreement has been terminated in accordance with its terms.

Shares of HF common stock as to which the holder has not made a valid election prior to the election deadline, including as a result of revocation, will be deemed non-election shares. If it is determined that any purported cash election or stock election was not properly made (none of Great Western, HF or the exchange agent being under any duty to notify any holder of such defect), the purported election will be deemed to be of no force or effect and the holder making the purported election will be deemed not to have made an election for these purposes, unless a proper election is subsequently made on a timely basis. Great Western, in the exercise of its reasonable, good faith discretion, will have the right to make all determinations, not inconsistent with the terms of the merger agreement, governing (i) the validity of the election forms and compliance by any holder with the election procedures set forth in the merger agreement, (ii) the method of issuance and delivery of new certificates representing the whole number of shares of Great Western common stock into which shares of HF common stock are converted in the merger and (iii) the method of payment of cash for shares of HF common stock converted into the right to receive the cash consideration and cash in lieu of fractional shares of Great Western common stock.

#### Exchange and Payment Procedures

After the election deadline and no later than one (1) business day prior to the closing of the merger transaction, Great Western will deposit, or cause to be deposited, with ComputerShare, Limited, which we refer to as the “exchange agent,” for the benefit of the holders of shares of HF common stock, sufficient cash and Great Western common stock to be exchanged in accordance with the merger agreement, including the merger consideration, which amounts we refer to as the “exchange fund.” As promptly as practicable after the effective time, but in no event later than five (5) business days thereafter, Great Western will cause the exchange agent to mail to each record holder, as of immediately prior to the effective time, of shares of HF common stock that has not previously submitted its certificates or book entry shares with an election form, a letter of transmittal for use in connection with the exchange, which shall include a statement that delivery shall be effected, and risk of loss and title to the

HF stock certificates shall pass, only upon delivery of the HF stock certificates to the exchange agent, and instructions for use in surrendering the applicable certificates or book entry shares in exchange for the merger consideration. From and after the effective time and completion of the allocation of the merger consideration among holders (which Great Western will cause the exchange agent to effect no later than five business days after the effective time), HF stockholders who properly surrender their certificates or book entry shares to the exchange agent, together with a properly completed and duly executed letter of transmittal or election form, as applicable, and such other documents as may be required pursuant to such instructions, will receive for each HF share the stock consideration and/or the cash consideration, which they have become entitled to receive pursuant to the proration adjustment described above, plus any cash payable in lieu of any fractional shares of Great Western common stock, and any dividends or distributions on Great Western common stock such holder has the right to receive pursuant to the merger agreement. No interest will be paid or accrue on any merger consideration or cash in lieu of fractional shares.

#### Distributions with Respect to Unsurrendered Shares

No dividends or other distributions declared or made with respect to Great Western common stock after closing of the merger will be paid to the holder of any unsurrendered certificate or book entry share that evidenced ownership of shares of HF common stock until such holder properly surrenders such shares in accordance with the merger agreement. Subject to applicable law, after such surrender, the holder will be entitled to receive the per share merger consideration, the fractional share cash amount to which such holder is entitled and any dividends or other distributions that have been payable or become payable with respect to the holder's whole shares of Great Western common stock. No interest will be payable on the foregoing.

#### Transfers Following the Effective Time

From and after the effective time, the stock transfer books of HF will be closed and there will be no further registration of transfers of shares of HF common stock on the records of HF, except for the cancellation of such shares in connection with the merger. From and after the effective time, the holders of certificates or book entry shares that evidenced ownership of shares of HF common stock outstanding immediately prior to the effective time will cease to have any rights with respect to such shares, except as otherwise provided for in the merger agreement or by applicable law. Any bona fide certificates or book entry shares presented to the surviving corporation after the effective time will be canceled and exchanged in accordance with the merger agreement.

#### Termination of Exchange Fund

Any portion of the exchange fund that remains unclaimed by HF stockholders for six (6) months following the effective time will be paid to the surviving corporation. From and after such time, any former holders of HF common stock who have not properly surrendered their shares may thereafter seek from Great Western (subject to abandoned property, escheat and other similar laws) the merger consideration payable in respect of such shares of HF common stock, any cash payable in lieu of any fractional shares of Great Western common stock and any dividends or distributions such holder has the right to receive pursuant to the merger agreement. None of Great Western, HF, the surviving corporation nor the exchange agent will be liable to any holder of shares of HF common stock for any shares of Great Western common stock (or any related dividends or distributions) or cash from the exchange fund that is delivered in good faith to any public official pursuant to any applicable abandoned property, escheat or similar laws.

#### Lost, Stolen or Destroyed Stock Certificates

If any certificate representing shares of HF common stock is lost, stolen or destroyed, upon the making of an affidavit of such fact by the person claiming the certificate to be lost, stolen or destroyed and, if required by Great Western, the posting by such person of a bond in such amount as Great Western may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such certificate, the exchange agent or Great Western, as applicable, will issue in exchange for the lost, stolen or destroyed certificate the applicable merger consideration, cash in lieu of fractional shares and any dividends or other distributions that have been payable or become payable in respect of the shares of HF common stock represented by that certificate pursuant to the merger agreement.

#### Withholding Rights

Each of Great Western, the exchange agent and the surviving corporation will be entitled to deduct and withhold from any amounts payable pursuant to the merger agreement to any holder of HF common stock such amounts as Great Western, the exchange agent or the surviving corporation, as applicable, are required to deduct or withhold under applicable tax laws, and any such withheld amounts that are paid to the appropriate taxing authorities will be treated for purposes of the merger agreement as having been paid to the holder of HF common stock from whom such amounts were deducted or withheld.

#### Treatment of HF Stock Appreciation Rights

Under the merger agreement, each outstanding HF stock appreciation right will be settled prior to the effective time of the merger and the shares of HF common stock issued upon such settlement shall be eligible to receive the applicable merger consideration, cash in lieu of fractional shares and dividends or distributions payable with respect to such HF common stock.

#### Representations and Warranties

The merger agreement contains representations and warranties made by Great Western and HF. These include, among other things, representations relating to:

- valid corporate organization and existence;
- capitalization;
- authority to enter into the merger and the binding nature of the merger agreement;
- no breach of organizational documents, law or other agreements as a result of the merger;
- third party consents and approvals;
- filing of necessary reports with regulatory authorities;

• compliance with SEC filing requirements;

• conformity with GAAP and SEC requirements of financial statements filed with the SEC;

• internal controls over financial reporting and disclosure controls and procedures;

• broker/finder fees;

• operation in the ordinary course of business and absence of material adverse changes (since June 30, 2015 with respect to Great Western and since September 30, 2015 with respect to HF);

• certain tax matters;

• involvement in litigation or the existence of any orders issued by governmental authorities;

• compliance with applicable laws;

• agreements with regulatory agencies; and

• accuracy of the information supplied for inclusion in registration statement/proxy statement/prospectus.

HF makes additional representations and warranties to Great Western in the merger agreement relating to, among other things:

• material contracts;

• certain employee benefit matters, including matters relating to employee benefit plans;

• labor relations and employment matters;

• certain environmental matters;

• HF's deposits and investment portfolio;

• matters relating to HF's owned and leased property;

• intellectual property;

• inapplicability of state takeover statutes to the transactions contemplated by the merger agreement;

• the receipt of an opinion from HF's financial advisor regarding the fairness, from a financial point of view, of the consideration to be paid to holders of HF common stock in the merger;

• HF's loan portfolio;



- insurance coverage;
- certain matters related to HF's mortgage servicing business;
- related party transactions; and
- interest rate risk management instruments.

Some of the representations and warranties contained in the merger agreement are qualified as to "materiality" or by a "material adverse effect" standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct is material or would result in a material adverse effect on the party making such representation or warranty). In addition, certain of the representations and warranties in the merger agreement are subject to knowledge qualifications, which means that those representations and warranties would not be deemed untrue, inaccurate or incorrect as a result of matters of which certain officers of the party making the representation did not have actual knowledge, after due investigation.

For purposes of the merger agreement, a "material adverse effect" with respect to Great Western, HF or the surviving corporation, as the case may be, means any event, occurrence, fact, condition, change, development or effect that individually or when taken together with all other events, occurrences, facts, conditions, changes, developments or effects is or could reasonably be expected to be materially adverse to the business, assets, reputation, results of operations, liabilities (contingent or otherwise), condition (financial or otherwise) or results of operations of the applicable party and its subsidiaries, taken as a whole.

However, a material adverse effect will not be deemed to include any event, occurrence, fact, condition, change, development or effect to the extent caused by:

- changes in the United States or global economy or capital, financial or securities markets generally;
- changes in applicable laws or GAAP, or authoritative interpretation thereof after the signing of the merger agreement that affect in general the banking industry;
- the engagement by the United States in military hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States, or any of its territories, possessions, or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States;
- changes in the industry in which HF operates generally;
- disclosure or consummation of the transactions contemplated by or actions expressly required by the merger agreement in contemplation of the transactions contemplated by the merger agreement;
- the failure, in and of itself, of HF to meet any published or internally prepared estimates of revenues, earnings or other financial projections, performance measures or operating statistics; or

actions taken by HF or Home Federal Bank as required or authorized pursuant to the merger agreement or at the direction or request of Great Western including, but not limited, to the termination, suspension, modification or reduction of HF's or Home Federal Bank's relationship with any customer, vendor, supplier, distributor, landlord or employee;

so long as, in the case of the first, second, third and fourth bullets above, HF and its subsidiaries, are not materially disproportionately affected thereby.

#### Conduct of HF Business Prior to Completion of the Merger

Under the merger agreement, HF has agreed to certain restrictions on its activities and the activities of its subsidiaries during the period from the date of the merger agreement to the effective time. In general, HF is required to, and to cause its subsidiaries to, conduct its business in the ordinary course consistent with past practice, use commercially reasonable efforts to preserve intact its current business organization and keep available the services of its current officers and employees, and use its best efforts to preserve its relationships with customers, suppliers and others having business dealings with it.

The following is a summary of the more significant restrictions imposed upon HF. Subject to the exceptions set forth in the merger agreement. HF will not, and will cause its subsidiaries not to, without Great Western's prior written consent:

declare, set aside or pay any dividends on, or make any other actual, constructive or deemed distributions in respect of, any of its capital stock, or otherwise make any payments to its stockholders in their capacity as such, other than dividends or distributions from its subsidiaries to HF, except HF may pay its usual and customary cash dividend to its stockholders in amounts and at times consistent with past practice;

split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock;

purchase, redeem or otherwise acquire any shares of its or its subsidiaries' capital stock or any other securities thereof or any rights, warrants or options to acquire, any such shares or other securities;

authorize for issuance or otherwise issue, deliver, sell, encumber or transfer any shares of its capital stock or any equity equivalent or any securities convertible into or exchangeable for, or any rights, warrants or options to acquire, any of the same, except as otherwise permitted by the merger agreement;

amend any of its governing documents or alter the corporate structure or ownership of HF or its subsidiaries;

materially change its interest rate or fee pricing policies with respect to its deposits or loans except where reasonably necessary in certain circumstances to help retain a customer relationship;

amend, terminate, waive or modify any of the terms of any loan or deposit in excess of \$250,000 except in the ordinary course of business consistent with past practice and applicable policies;

enter into any new line of business or product marketing campaign which is inconsistent with past practices with regard to pricing;

amend, modify or waive its lending, mortgage servicing process, investment, underwriting, risk and asset liability management, loan, personnel, risk management or other banking and operating policies;

make any underwriting exceptions in making or renewing any consumer loans, except as required by applicable law and in compliance with existing policies and procedures;

introduce any new loan or credit products;

make any deposits into new account Certificate of Deposit Account Registry Service (CDARS) deposits;

enter into or approve any loan or a group of related loans in excess of \$1,000,000 in the aggregate, or enter into or approve any renewal of any existing loan or group of related loans in excess of \$1,500,000 in the aggregate;

subject to the restrictions in the merger agreement, fail to make additional extensions of credit in the ordinary course of business consistent with past practices;

purchase or invest in any securities or other investments other than United States Treasury securities with a maturity of two (2) years or less, or sell any securities or other investment with a value as shown on the books of HF of \$2,500,000 or greater;

close, sell, consolidate, or relocate any of Home Federal Bank's branches;

make any material change, except those required to maintain integrity of the systems or to protect against cyber-attacks (the aggregate cost of which is not to exceed \$100,000) in any information technology system utilized by HF or its subsidiaries;

acquire or agree to acquire any business organization or division thereof or otherwise acquire, or agree to acquire, any assets other than assets acquired in the ordinary course of business consistent with past practice and not material to HF and its subsidiaries, taken as a whole;

make or agree to make any new capital expenditure or expenditures which, individually, is in excess of \$25,000 or, in the aggregate, are in excess of \$100,000;

sell, transfer, lease, license (as licensor), mortgage, encumber or otherwise dispose of any of its properties or assets, other than in the ordinary course of business consistent with past practice and not material to it and its subsidiaries, taken as a whole;

acquire, lease (as lessee) or sell or lease (as lessor) any real property other than the disposition of Other Real Estate Owned (OREO) in the ordinary course of business consistent with past practice;

incur, assume or modify any indebtedness for borrowed money, guarantee, endorse or otherwise become liable or responsible for any such indebtedness or other obligations of another person or make any loans or advances (other than loans made by HF and its subsidiaries on their respective books and records) or capital contributions to, any other person, other than indebtedness, loans, advances, capital contributions and investments between HF and its subsidiaries and other than borrowings by Home Federal Bank from the Federal Home Loan Bank of Des Moines, Iowa with maturities not exceeding three (3) months, in each case in the ordinary course of business consistent with past practice;

issue or sell any debt securities or warrants or other rights to acquire any debt securities of HF or its subsidiaries;

enter into any "keep well" or other agreement to maintain any financial statement condition of another person;

except as required by the merger agreement or pursuant to existing agreements with HF's officers or employees or with respect to the retention bonuses and stay bonuses described under "Employee Matters" beginning on page 110 of this proxy statement/prospectus, grant, increase, or accelerate the vesting or payment of, or announce or promise to grant, increase or accelerate the vesting or payment of, any compensation or benefits payable or to become payable to its directors, officers or employees, including any increase or change pursuant to any employee benefit plan of HF, except in a manner which is consistent with HF's normal and customary past practices or as required by law or by any written contract or any employee benefit plan of HF in existence on the date of the merger agreement;

except as required by the merger agreement or pursuant to existing agreements with HF's officers or employees or with respect to the retention bonuses and stay bonuses described under "Employee Matters" beginning on page 110 of this proxy statement/prospectus, establish, adopt, enter into, amend or take action to enhance or accelerate any rights or benefits under any agreement, plan or arrangement that would constitute an employee benefit plan of HF if it were in existence on the date of the merger agreement, except as required by law or by any written contract or any employee benefit plan of HF in existence on the date of the merger agreement;

terminate without cause the employment of or hire any employee whose annual compensation exceeded or is reasonably expected to exceed \$60,000 annually;

knowingly violate or knowingly fail to perform any obligation or duty imposed upon HF or its subsidiaries by any applicable law;

make or adopt any change to its (i) credit, loan or risk policies; (ii) methodology for determining its allowance for loan and lease losses (except as may be required by any law or any directive of any governmental entity); or (iii) accounting methods, practices, or policies (other than actions required to be taken by GAAP);

make any material change in internal control over financial reporting;

fail to ensure that the charge-offs, write-downs and OREO and other owned property valuations established on HF's or any of its subsidiaries' books and records between the date hereof and the closing of the merger will be established in accordance with the requirements of GAAP, consistently applied to HF's and its subsidiaries' past practice, and will properly reflect the losses incurred on outstanding loans (including accrual interest receivable);

prepare or file any tax return inconsistent with past practice or, on any such tax return, take any position, make any election or adopt any method that is inconsistent with positions taken, elections made or methods used in preparing or filing similar tax returns in prior periods, except as required by law, settle or compromise any claim relating to taxes, enter into any closing agreement or similar agreement relating to taxes, otherwise settle any dispute relating to taxes, or request any ruling or similar guidance with respect to taxes;

enter into, amend, modify or terminate any material contract, waive, release or assign any rights under any material contract or enter into, renew, or become subject to any interest rate risk management arrangements or derivative instruments whether for the account of HF or any of its subsidiaries or any of their respective customers;

enter into or amend any contract that would, after the effective time, restrict Great Western or any of its subsidiaries (including HF and its subsidiaries) with respect to engaging in any line of business or in any geographical area or that contains exclusivity, most favored nation pricing or other provisions, or non-solicitation provisions;

except as permitted by the merger agreement, waive or release any material right or claim or pay, discharge or satisfy any material claims, liabilities or obligations;

initiate, settle or compromise any actions, claims, disputes, litigation or other proceedings;

enter into any agreement or arrangement that would be required to be reported by HF pursuant to Item 404 of Regulation S-K promulgated by the SEC;

- except as permitted by the merger agreement, take any action that would reasonably be expected to, or omit to take any action where such omission would reasonably be expected to, prevent, materially delay or impede the consummation of the merger or the other transactions contemplated by the merger agreement; or

authorize, recommend, propose or announce an intention to do any of the foregoing or enter into any contract to do any of the foregoing.

#### Regulatory Matters

Great Western and HF have agreed to use reasonable best efforts to take and do all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the merger, the bank merger and the other transactions contemplated by the merger agreement. This includes using their reasonable best efforts to take all commercially reasonable actions to cause the conditions precedent in the merger agreement

to be satisfied, to obtain all permits, consents, approvals and authorizations, to make all necessary registrations, declarations and other filings and to take all commercially reasonable steps as may be necessary to avoid any claim, action or other proceeding by any governmental entity. Great Western and HF have also agreed to furnish the other party with all information concerning itself, its subsidiaries, directors, officers and stockholders and such other matters as may be reasonably necessary or advisable in connection with any filing, notice or application made by or on behalf of any other party to the merger agreement or any of its subsidiaries with or to any third party or governmental entity in connection with the transactions contemplated by the merger agreement.

Great Western has agreed to use its reasonable best efforts to take and do all things necessary to enable the listing of shares of Great Western's common stock on the NYSE no later than the effective time, subject to official notice of issuance, and to obtain all necessary state securities law or "Blue Sky" permits and approvals required to carry out the transactions contemplated by the merger agreement (other than to qualify to do business in any jurisdiction in which it is not now so qualified or file a general consent to service of process).

However, nothing in the merger agreement (i) requires Great Western or HF to contest any final action or decision taken by any governmental entity challenging the consummation of the transactions contemplated by the merger agreement, (ii) requires Great Western or any of its affiliates to offer or pay any consideration or agree to any requirement, restriction, covenant, undertaking, limitation or divestiture of any kind whatsoever as a condition to obtaining required permits, consents, approvals and authorizations (other than conditions which impose an immaterial burden on Great Western, HF, or any of their subsidiaries, affiliates or assets) or in order to avoid, prevent or terminate any action by any governmental entity which would restrain, enjoin or otherwise prevent consummation of the transactions contemplated by the merger agreement, or (iii) permits HF, without Great Western's prior written consent, to take or agree to take any action described in (i) or (ii) above.

See also "Conditions to Completion of the Merger" beginning on page 111 of this proxy statement/prospectus.

#### HF Stockholder Meeting; Withdrawal of Recommendation; Restructuring

HF has agreed, as soon as practicable following the effectiveness of the SEC Form S-4 Registration Statement of which this proxy statement/prospectus forms a part and receipt of certain regulatory authorizations and approvals as set forth in the merger agreement, in consultation with Great Western, to duly call, give notice of, convene and hold a meeting of its stockholders for the purpose of considering the approval and adoption of the merger agreement. Except as set forth below, HF, through its board of directors, is required to recommend to its stockholders approval and adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger, and is required to use reasonable best efforts to solicit such approval and adoption by its stockholders. Except as set forth below, HF's board of directors or committee thereof, may not withhold, withdraw, qualify, amend or modify in a manner adverse to Great Western its recommendation to its stockholders or its declaration that the merger agreement and merger are advisable and fair to and in the best interests of HF and its stockholders, which we refer to as an "adverse recommendation change." Each director and certain executive officers of HF have entered into a stockholder voting agreement, in the form of Exhibit A to the merger agreement, pursuant to which, among other things, such persons have agreed to vote shares of HF common stock owned by them in favor of the merger.

Notwithstanding the foregoing, subject to certain restrictions in the merger agreement, HF's board of directors may make an adverse recommendation change in response to a Superior Proposal (as defined below) made after

the date of the merger agreement and which shall not have been withdrawn if the board of directors determines in good faith (after consultation with outside counsel and its outside financial advisor) that the failure to do so would reasonably be expected to violate the fiduciary duties of the board of directors to HF's stockholders under applicable law.

A "Superior Proposal" means an unsolicited, bona fide written Takeover Proposal (as defined below) to acquire more than (i) 50% of the outstanding voting securities of HF or (ii) 50% of the consolidated assets of HF and its subsidiaries, in either case on terms that, in the reasonable good faith judgment of HF's board of directors, after consultation with its outside financial advisors and its outside legal counsel, taking into account relevant legal, financial and regulatory aspects of the proposal, the termination fee, the identity of the third party making such proposal and the conditions for completion of such proposal, is more favorable, from a financial point of view, to HF's stockholders than the merger, taking into account all of the terms and conditions of such proposal and the merger agreement (including any changes to the terms of the merger agreement proposed by Great Western in response to such proposal or otherwise).

A "Takeover Proposal" means an inquiry, offer or proposal by a person or group (as defined under Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder) other than Great Western and its affiliates relating to any transaction or series of related transactions other than the merger and the bank merger involving: (i) any acquisition or purchase from HF by any such persons of more than a 5% interest in the total outstanding voting securities of HF or any of its subsidiaries; (ii) any tender offer or exchange offer that if consummated would result in such persons, or any other person, beneficially owning 5% or more of the total outstanding voting securities of HF or any of its subsidiaries; (iii) any merger, consolidation, business combination, recapitalization or similar transaction involving HF pursuant to which the stockholders of HF immediately preceding such transaction hold less than 95% of the equity interests in the surviving or resulting entity of such transaction in substantially the same proportion as prior to such transaction; (iv) any sale, lease, exchange, transfer, license, acquisition or disposition of more than 5% of the assets (based on the fair market value thereof) of HF or any of its subsidiaries; or (v) any liquidation or dissolution of HF or any of its subsidiaries. We refer to the matters set forth in (i) through (v) of this paragraph as an "Acquisition Transaction."

Notwithstanding the foregoing, HF's board of directors may not make such adverse recommendation change if HF or its board of directors did not comply with the merger agreement, and no adverse recommendation change may be made until after the third (3<sup>rd</sup>) business day after HF's board of directors provides notice to Great Western of its intent to take such action and its reasoning, including the terms and conditions of the applicable Superior Proposal, identifying the person making such proposal and providing copies of any agreements intended to effect such Superior Proposal and representing that HF has complied with the merger agreement provisions applicable to such Superior Proposal. During this three (3) business day period, HF and its advisors must negotiate with Great Western in good faith to make such adjustments to the terms and conditions of the merger agreement as would enable HF's board of directors to proceed with its recommendation of the merger agreement, including the merger. HF's board of directors may not make an adverse recommendation change if, prior to the expiration of such three (3) business day period, Great Western makes a proposal to adjust the terms and conditions of the merger agreement that HF's board of directors determines in good faith (after consultation with its financial advisors) to be at least as favorable as the Superior Proposal after giving effect to, among other things, the payment of the \$5,000,000 termination fee.

The foregoing does not prohibit HF's board of directors from taking and disclosing to its stockholders a position contemplated by Rule 14e-2(a), Rule 14d-9 or Item 1012(a) of Regulation M-A promulgated under the Exchange Act so long as such disclosure is limited to (i) a "stop, look and listen" or similar communication of the type contemplated by Rule 14d-9(f) promulgated under the Exchange Act, (ii) an express rejection of an applicable Takeover Proposal or (iii) an express reaffirmation of the board of director's recommendation in favor of the merger agreement, including the merger, so long as any adverse recommendation change is made in compliance with the merger agreement.

See also "Termination of the Merger Agreement" and "Termination Fee" beginning on pages 113 and 115, respectively, of this proxy statement/prospectus.

#### No Solicitation

The merger agreement prohibits HF, its subsidiaries and any of their respective officers, directors, employees, financial advisors, attorneys or other representatives prior to the effective time from, directly or indirectly, soliciting, initiating or knowingly facilitating, inducing or encouraging the submission of any Takeover Proposal (as defined above in section "HF Stockholder Meeting; Withdrawal of Recommendation; Restructuring" beginning on page 107 of this proxy statement/prospectus), entering into any agreement relating to a Takeover Proposal, participating in any discussions or negotiations with any third party with respect to a Takeover Proposal, or furnishing any third party with any information with respect to HF or its subsidiaries in connection with or in response to a Takeover Proposal.

Notwithstanding the foregoing, prior to the meeting of HF's stockholders to approve the merger, HF and its board of directors may participate in discussions or negotiations with any third party with respect to a Takeover Proposal or any proposal that could reasonably be expected to lead to a Takeover Proposal, and may furnish any third party with any information with respect to HF or its subsidiaries in connection with a Takeover Proposal if it was an unsolicited bona fide written Takeover Proposal by such third party, and only if HF's board of directors have determined, in their reasonable good faith judgment after consultation with outside financial and legal advisors, that (i) such Takeover Proposal would reasonably be expected to lead to a Superior Proposal (as defined above in section "HF Stockholder Meeting; Withdrawal of Recommendation; Restructuring" beginning on page 107 of this proxy statement/prospectus), (ii) the failure to take such action would reasonably be expected to violate the fiduciary duties of HF's board of directors to HF's stockholders under applicable law, and (iii) prior to engaging in such actions, HF's board of directors receives from such third party an executed confidentiality agreement substantially equivalent to the confidentiality agreement existing between HF and Great Western. HF must also provide Great Western with notices and certain information with respect to such Takeover Proposal before participating in discussions or negotiations with any third party with respect to a Takeover Proposal, or to furnish any third party with any information with respect to HF or its subsidiaries in connection with a Takeover Proposal, as set forth below.

In all events, the merger agreement requires HF to promptly, and in any event no later than twenty-four (24) hours after it receives any Takeover Proposal, or any written request for information regarding HF or its subsidiaries in connection with a Takeover Proposal or any inquiry with respect to, or which could reasonably be expected to lead to, any Takeover Proposal, advise Great Western orally and in writing of such Takeover Proposal or request, including providing the identity of the third party making or submitting such Takeover Proposal or request, and either a copy of written materials relating thereto (if the proposal or request is in writing) or a reasonable summary



thereof (if the proposal or request is oral). HF is required to keep Great Western informed in all material respects on a prompt basis of the status and details of any such Takeover Proposal or with respect to any change to the material terms of any such Takeover Proposal, and is required to provide to Great Western any non-public information concerning HF and its subsidiaries before providing the same to such third party.

See also “HF Stockholder Meeting; Withdrawal of Recommendation; Restructuring” beginning on page 107 of this proxy statement/prospectus.

#### Expenses

Except as otherwise provided in the merger agreement, including the \$5,000,000 termination fee and up to \$1,000,000 in expense reimbursement payable by HF to Great Western under certain circumstances described under “Termination Fee” beginning of page 115 of this proxy statement/prospectus and under “Expense Reimbursement” beginning page 116 of this proxy statement/prospectus, whether or not the merger is consummated, all costs and expenses incurred in connection with the merger, the merger agreement, the bank merger and the transactions contemplated thereby will be paid by the party incurring such expenses.

#### Employee Matters

Great Western has agreed that the surviving corporation after the effective time will honor all employment contracts entered into between HF and its employees to the extent disclosed in a specific section of a disclosure letter delivered by HF to Great Western in connection with the merger agreement (we refer to such employees herein as “eligible employees”). This does not guarantee employment for any employee of HF or its subsidiaries, or restrict the right of the surviving corporation or its subsidiaries to terminate any employee at any time for any or no reason with or without notice. However, if an eligible employee is terminated without cause before the first anniversary of the effective time, Great Western is required to provide severance benefits consisting of one week of pay for each full year of service the eligible employee had with HF or its subsidiaries, with a minimum of two weeks’ salary and a maximum of 16 weeks’ salary.

Great Western has agreed to cause employees of HF and its subsidiaries to be eligible to participate in any employee benefit plan, program or arrangement maintained by Great Western or its affiliates and to recognize their prior service with HF or its subsidiaries as service with Great Western and its affiliates for purposes of eligibility and vesting under the applicable employee benefit plan, program or arrangement (but without duplication of benefits), but not for any other purposes, including for purposes of determining benefit accruals, vacation benefits or early retirement subsidies. Great Western has also agreed to use commercially reasonable efforts to cause any and all pre-existing condition limitations, eligibility waiting periods, active employment requirements and requirements to show evidence of good health under any such employee benefit plan, program or arrangement, to the extent that such conditions, exclusions and waiting periods would have been waived or satisfied under the analogous employee benefit plan, program or arrangement of HF in which such employee participated immediately prior to the effective time, to be waived with respect to such employee and such individual’s spouse and eligible dependents who become participants in such employee benefit plan, program or arrangement, subject to the conditions, regulations, underwriting criteria or similar provisions imposed by any of Great Western’s insurers.

Each employee of HF or its subsidiaries who is listed in a specific section of a disclosure letter delivered by HF to Great Western in connection with the merger agreement will be eligible to receive the retention bonus set forth

in such specific section of such letter, in the form attached as Exhibit D to the merger agreement. Each employee of HF or its subsidiaries who is listed in a specific section of a disclosure letter delivered by HF to Great Western in connection with the merger agreement will be eligible to receive the stay bonus set forth in such specific section of such letter, in the form attached as Exhibit E to the merger agreement. HF is required to use its best efforts to cause the execution of retention agreements by the employees who are listed in a specific section of a disclosure letter delivered by HF to Great Western in connection with the merger agreement.

#### Indemnification and Insurance

Great Western has agreed that all rights to indemnification, advancement of expenses and exculpation by HF or its subsidiaries existing on the date of the merger agreement under its governing documents or agreements in effect on the date of the merger agreement in favor of any person who is at such time, or has been at any time prior to such date or who becomes prior to the closing date, an officer or director of HF or its subsidiaries, will survive the closing of the merger and continue in full force and effect in accordance with their terms.

HF and its subsidiaries are required to obtain as of the closing date directors' and officers' liability "tail" insurance policies with a claims period of six years from the closing date providing coverage for claims arising out of or relating to events which occurred on or prior to the closing date, with at least the same coverage and limits, and containing at least as advantageous terms and conditions as the policies in place immediately prior to the closing date. However, HF and its subsidiaries are not required to pay an annual premium for such coverage in excess of 300% of the last annual premium paid by them for such insurance prior to the date of the merger agreement. If such insurance coverage cannot be obtained at an annual premium equal to or less than such amount, HF and its subsidiaries must obtain such insurance as is obtainable for an annual premium equal to such maximum amount.

#### Certain Additional Covenants

The merger agreement also contains additional covenants, including, among others, covenants relating to the filing of this proxy statement/prospectus, the listing of shares of Great Western common stock to be issued in the merger, coordination with respect to litigation relating to the merger, transition and integration matters, real estate transfer taxes, state takeover laws, certain transition services, and public announcements with respect to the transactions contemplated by the merger agreement.

#### Conditions to Completion of the Merger

Each of Great Western's and HF's obligation to complete the transactions contemplated by the merger agreement is subject to fulfillment of certain conditions, including:

approval of the merger agreement by the requisite vote of HF's stockholders;

no court or other governmental entity having jurisdiction over HF, Great Western or their subsidiaries, shall have enacted, issued, promulgated, enforced or entered any law, rule, regulation or order which is then in effect prohibiting or having the effect of making illegal the consummation of the merger or the bank merger, and no governmental entity shall have instituted any proceeding that is pending seeking such an order; and

certain regulatory approvals, which we refer to as "specified requisite regulatory approvals" shall have been obtained and shall remain in full force and effect and all mandatory statutory waiting periods in respect thereof shall have expired. Specified requisite regulatory approvals include the approval by the FDIC of an interagency bank merger act application, the approval by the South Dakota Division of Banking of Great Western Bank's application (and expiration of applicable waiting period), the grant by the appropriate Federal Reserve Bank of a waiver of the application requirements under certain provisions of the Bank Holding Company Act of 1956, the approval of the SEC and the effectiveness of any filing under the Securities Act or the Exchange Act, and the approval for listing on the NYSE of Great Western's common stock to be issued pursuant to the merger, subject to notice of issuance.

Great Western's obligation to complete the transactions contemplated by the merger agreement is also subject to fulfillment of certain conditions, including:

performance in all material respects by HF of each of its agreements contained in the merger agreement required to be performed on or prior to the effective time;

- accuracy of HF's representations and warranties in the merger agreement as of the effective time (other than representations and warranties addressing matters only as of a certain date which must be accurate as of such certain date), except for inaccuracies that have not had and could not reasonably be expected to have a material adverse effect on HF or Home Federal Bank;

nonoccurrence of any event that has had or would be reasonably expected to have a material adverse effect on HF;

nonexistent of any instituted, pending or threatened proceeding by a governmental entity relating to the merger agreement or its contemplated transactions or that would have, individually or in the aggregate, a material adverse effect on HF or Great Western;

delivery by HF to Great Western of certain documents, including, officer's certificates, certified governing documents and resolutions, good standing certificates, certain third party consents and regulatory approvals;

delivery by Nyemaster Goode, P.C. of an opinion to Great Western with respect to the income tax consequences of the merger on the stockholders of HF and confirming that the merger qualifies as a "reorganization" under Section 368 of the Code; and

the use by HF and Home Federal Bank of their reasonable best efforts to work with Great Western to expense, prior to the effective time, certain closing expenses incurred prior to the closing date.

HF's obligation to complete the transactions contemplated by the merger agreement is also subject to fulfillment of certain conditions, including:

performance in all material respects by Great Western of each of its agreements contained in the merger agreement required to be performed on or prior to the effective time;

material accuracy of Great Western's representations and warranties in the merger agreement as of the effective time (other than representations and warranties addressing matters only as of a certain date which must be accurate as of such certain date);

delivery by Great Western to HF of certain documents, including, officer's certificates, certified governing documents and resolutions, good standing certificates, certain third party consents and regulatory approvals; and

delivery by Briggs and Morgan, Professional Association of an opinion to HF with respect to the income tax consequences of the merger on the stockholders of HF and confirming that the merger qualifies as a "reorganization" under Section 368 of the Code.

#### Termination of the Merger Agreement

The merger agreement can be terminated at any time prior to the effective time in the following circumstances:

by mutual written consent of Great Western and HF;

by Great Western if there has been a breach of any representation, warranty, covenant, undertaking or other agreement made by HF in the merger agreement, or any such representation or warranty shall have become untrue after the date of the merger agreement, in each case such that certain closing conditions in the merger agreement would not be satisfied and such breach or condition is not curable or, if curable, is not cured within 30 days after written notice thereof is given by Great Western to HF;

by HF if there has been a breach of any representation, warranty, covenant, undertaking or other agreement made by Great Western in the merger agreement, or any such representation or warranty shall have become untrue after the date of the merger agreement, in each case such that certain closing conditions in the merger agreement would not be satisfied and such breach or condition is not curable or, if curable, is not cured within 30 days after written notice thereof is given by HF to Great Western;

by either HF or Great Western if: (i) the merger has not been effected on or prior to the close of business on December 31, 2016, which we refer to as the "termination date," except that the termination date may be extended by 90 calendar days if the merger has not been effected because certain regulatory approvals have not been obtained (but HF or Great Western, as applicable, cannot terminate the merger agreement if they caused the failure to obtain the approval); or (ii) any court or other governmental entity having jurisdiction over a party to the merger agreement has issued or enacted an order or law or taken any other action permanently enjoining, restraining or otherwise prohibiting or having the effect of making illegal the consummation of the merger or the bank merger and such order, law or other action shall have become final and nonappealable;

by either Great Western or HF if the stockholders of HF do not adopt the merger agreement at the special meeting or at any adjournment or postponement thereof, except that HF may not so terminate the merger agreement if it fails to comply with certain obligations under the merger agreement that may have caused the failure of such approval;

by Great Western if: (i) HF breached the non-solicitation, proxy statement/prospectus, or stockholder meeting provisions of the merger agreement; (ii) HF's board of directors or a committee thereof shall have effected an adverse recommendation change or shall have taken any other action or made any other statement in connection with the Stockholder Meeting inconsistent with the board of directors recommending the merger; (iii) HF's board of directors or any committee thereof shall have recommended to HF's stockholders any Takeover Proposal; or (iv) a tender offer or exchange offer for 5% or more of the outstanding shares of capital stock of HF is commenced, and HF's board of directors fails to recommend against acceptance of, or takes no position with respect to, such tender offer or exchange offer by its stockholders;

by HF if prior to the approval and adoption of the merger agreement by its stockholders, (i) HF's board of directors has received a Superior Proposal, (ii) HF has complied with its nonsolicitation covenants under the merger agreement, (iii) HF's board of directors has made an adverse recommendation change, and (iv) at the time of such termination, Great Western receives the \$5,000,000 termination fee and HF enters into a definitive acquisition, merger or similar agreement to effect the Superior Proposal; or

by HF, if HF's board of directors so determines by a majority vote of its members at any time during the five (5) business day period commencing on the date that is ten (10) days before the closing date of the merger transaction if both of the following conditions are satisfied: the Great Western Market Value is less than eighty percent (80%) of the Initial Great Western Market Value; and the number obtained by dividing the Great Western Market Value by the Initial Great Western Market Value is less than the quotient obtained by dividing the Final Index Price by the Initial Index Price, minus 0.20.

Certain defined terms used in this section are set forth below. For the definition of "adverse recommendation change," "Takeover Proposal" and "Superior Proposal" see "HF Stockholder Meeting; Withdrawal of Recommendation; Restructuring" beginning on page 107 of this proxy statement/prospectus.

"Great Western Market Value" is the average of the daily closing sales price of a share of Great Western's common stock, as reported on the NYSE, for the twenty (20) consecutive trading days immediately preceding the date that is ten (10) days before the closing date of the merger transaction.

"Final Index Price" means the average of the closing price of the Index on each of twenty (20) consecutive trading days immediately preceding the date that is ten (10) days before the closing date of the merger transaction.

"Index" means the SNL Mid Cap U.S. Bank Index; except that if the SNL Mid Cap U.S. Bank Index is not available for any reason, "Index" means the NASDAQ Bank Index.

"Initial Great Western Market Value" means the average of the daily closing sales price of a share of Great Western's common stock, as reported on the NYSE, for the twenty (20) consecutive days immediately preceding the date of the merger agreement.

• "Initial Index Price" means the average of the closing price of the Index for the twenty (20) consecutive trading days immediately preceding the date of the merger agreement.

## Effect of Termination

If the merger agreement is terminated, it will become void and have no effect, except that (i) both Great Western and HF will remain liable for any willful breach of a representation or warranty or the breach of any covenant contained in the merger agreement, and (ii) designated provisions of the merger agreement will survive the termination, including those relating to payment of fees and expenses and the confidential treatment of information.

## Termination Fee

HF will be required to pay Great Western a termination fee of \$5,000,000 if the merger agreement is terminated in any of the following circumstances:

by HF or Great Western, in accordance with the terms of the merger agreement, if the merger is not effected prior to close of business on December 31, 2016 (subject to possible extension as provided in the merger agreement) or HF's stockholders fail to approve the merger agreement at the Stockholder Meeting, and (i) a Takeover Proposal (as defined in "HF Stockholder Meeting; Withdrawal of Recommendation; Restructuring" beginning on page 107 of this proxy statement/prospectus) existed between the date of and the date of the termination of the merger agreement, and (ii) concurrently with or within twelve months after any such termination an Acquisition Transaction (as defined in "HF Stockholder Meeting; Withdrawal of Recommendation; Restructuring" beginning on page 107 of this proxy statement/prospectus) is consummated or HF or its subsidiaries have entered into any agreement with respect to an Acquisition Transaction;

by Great Western if: (i) HF breached the non-solicitation, proxy statement/prospectus, or stockholder meeting provisions of the merger agreement; (ii) HF's board of directors or a committee thereof shall have effected an adverse recommendation change or shall have taken any other action or made any other statement in connection with the Stockholder Meeting inconsistent with the board of directors recommending the merger; (iii) HF's board of directors or any committee thereof shall have recommended to HF's stockholders any Takeover Proposal; or (iv) a tender offer or exchange offer for 5% or more of the outstanding shares of capital stock of HF is commenced, and HF's board of directors fails to recommend against acceptance of, or takes no position with respect to, such tender offer or exchange offer by its stockholders; or

by HF if prior to the approval and adoption of the merger agreement by its stockholders, (i) HF's board of directors has received a Superior Proposal (as defined in "HF Stockholder Meeting; Withdrawal of Recommendation; Restructuring" beginning on page 107 of this proxy statement/prospectus), (ii) HF has complied with its nonsolicitation covenants under the merger agreement, (iii) HF's board of directors has made an adverse recommendation change, and (iv) at the time of such termination, Great Western receives the \$5,000,000 termination fee and HF enters into a definitive acquisition, merger or similar agreement to effect the Superior Proposal.

## Expense Reimbursement

HF will be required to pay Great Western an expense reimbursement fee of up to \$1,000,000 if the merger agreement is terminated in any of the following circumstances:

by HF or Great Western, in accordance with the terms of the merger agreement, (i) if the merger is not effected prior to close of business on December 31, 2016 (subject to possible extension as provided in the merger agreement), HF's stockholders fail to approve the merger agreement at the HF stockholder meeting, or any court or other governmental entity having jurisdiction over Great Western or HF shall have issued or enacted an order or law or taken any other action permanently enjoining, restraining or otherwise prohibiting or having the effect of making illegal the consummation of the merger or the bank merger and such order, law or other action shall have become final and nonappealable, and (ii) a Takeover Proposal (as defined in "HF Stockholder Meeting; Withdrawal of Recommendation; Restructuring" beginning on page 107 of this proxy statement/prospectus) existed between the date of and the date of the termination of the merger agreement;

by Great Western if there has been a breach of any representation, warranty, covenant, undertaking or other agreement made by HF in the merger agreement, or any such representation or warranty shall have become untrue after the date of the merger agreement, in each case such that Great Western's conditions to closing the merger would not be satisfied and such breach or condition is not curable or, if curable, is not cured within 30 days after written notice thereof is given by Great Western to HF.

by Great Western if: (i) HF breached the non-solicitation, proxy statement/prospectus, or stockholder meeting provisions of the merger agreement; (ii) HF's board of directors or a committee thereof shall have effected an adverse recommendation change or shall have taken any other action or made any other statement in connection with the HF stockholder meeting inconsistent with the board of directors recommending the merger; (iii) HF's board of directors or any committee thereof shall have recommended to HF's stockholders any Takeover Proposal; or (iv) a tender offer or exchange offer for 5% or more of the outstanding shares of capital stock of HF is commenced, and HF's board of directors fails to recommend against acceptance of, or takes no position with respect to, such tender offer or exchange offer by its stockholders; or

by either Great Western or HF if the stockholders of HF do not approve the merger agreement at the HF stockholder meeting at any adjournment or postponement thereof.

## Amendment and Modification

The merger agreement may be amended by the parties to the merger agreement, by action taken or authorized by their respective boards of directors, at any time before or after approval of the merger agreement proposal by the HF stockholders, in a writing signed on behalf of each of the parties. However, after any approval of the transactions contemplated by the merger agreement by the HF stockholders, the parties may not amend the merger agreement without further approval of such stockholders if such amendment requires further approval under applicable law.

At any time prior to the effective time of the merger, a party to the merger agreement may, (i) extend the time for the performance of any of the obligations or other acts of the other party, (ii) waive any inaccuracies in the representations and warranties contained in the merger agreement or any related document, or (iii) waive

compliance with any of the agreements, covenants or conditions contained in the merger agreement that may be legally waived.

#### Governing Law; Jurisdiction; Waiver of Jury Trial

The merger agreement is to be governed by and construed in accordance with the laws of the State of Delaware, without regard its principles of conflict of laws. All disputes between the parties to the merger agreement relating to the subject matter of the merger agreement are to be exclusively venued in a state or federal court located in Wilmington, Delaware. The parties to the merger agreement have waived their right to a jury trial with respect to any proceeding arising out of or relating to the merger agreement.

#### Specific Performance

The parties to the merger agreement have agreed that irreparable damage would occur if any provision of the merger agreement were not performed in accordance with the terms thereof (and, more specifically, that irreparable damage would likewise occur if any of the transactions contemplated by the merger agreement were not consummated), and that the parties are entitled to an injunction or injunctions to prevent breaches of the merger agreement to enforce specifically the performance of the terms and provisions of the merger agreement (including the obligation of the parties to consummate the transactions contemplated by the merger agreement, and the obligation of Great Western to pay, and HF's stockholders' right to receive, the consideration payable to them pursuant to the transactions contemplated by the merger agreement).



## VOTING AGREEMENTS WITH CERTAIN HF STOCKHOLDERS

In order to induce Great Western to enter into the merger agreement, concurrently with the execution and delivery of the merger agreement on November 30, 2015, each of the directors and certain executive officers of HF, who we refer to as the “significant stockholders,” entered into a voting agreement with Great Western. As of the record date, the significant stockholders beneficially owned, in the aggregate, 784,704 shares of HF common stock, or approximately 11.1% of the outstanding shares of HF common stock.

The following is a summary description of the voting agreement. This summary does not purport to be complete and may not contain all of the information about the voting agreement that is important to you. The summary of the material terms of the voting agreement below and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the form of voting agreement which appears as Exhibit 99.1 to the Current Report on Form 8-K of HF filed on November 30, 2015.

Under the terms of the voting agreement, each significant stockholder has agreed as follows:

at the HF stockholder meeting (or any adjournment thereof), or under any other circumstances in which a vote, consent or other approval with respect to the merger proposal is sought, the significant stockholder will vote (or cause to be voted) his or her shares of HF common stock in favor of the merger proposal;

at any meeting of HF stockholders, or under any other circumstance in which a vote, consent or other approval is sought, the significant stockholder will vote (or cause to be voted) his or her shares of HF common stock against: (i) any merger (other than the merger with Great Western), sale of substantial assets, reorganization, dissolution or similar transaction or alternative acquisition proposal involving HF or any of its subsidiaries; (ii) any amendment of the HF charter or bylaws that would impede, prevent or nullify the merger or any of the other transactions contemplated by the merger agreement or result in a breach of the merger agreement, or change in any manner the voting rights of any class of capital stock of HF; or (iii) the election of any person as a director of HF who is not a member of the HF board as of the date the merger agreement was executed;

to not directly, or indirectly through any affiliate, director, officer, employee, investment banker or other advisor: (i) solicit, initiate or knowingly encourage the submission of any alternative acquisition proposal, or (ii) participate in any discussions or negotiations regarding, or furnish to any person any information with respect to, or take any other action to facilitate any inquiries or the making of any proposal that may reasonably be expected to lead to an alternative acquisition proposal (subject, however, to HF’s rights and obligations under the merger agreement with respect to alternative acquisition proposals);

to use his or her reasonable best efforts to take, or cause to be taken, all actions to assist and cooperate with Great Western in doing all things necessary, appropriate or advisable to support and consummate the merger and the other transactions contemplated by the merger agreement; and

- to not: (i) sell, transfer, pledge, assign or otherwise dispose of his or her shares of HF common stock, or (ii) enter into any voting arrangement, whether by proxy, voting agreement or otherwise, in relation

to his or her shares of HF common stock, except with respect to the voting agreement with Great Western in support of the merger.

Each voting agreement and all obligations of the significant stockholder thereunder will terminate upon the earliest of: (i) the effective time of the merger, or (ii) the termination of the merger agreement in accordance with its terms.

119

---

ADVISORY (NON-BINDING) VOTE ON MERGER-RELATED  
EXECUTIVE COMPENSATION PROPOSAL

Pursuant to Rule 14a-21(c) of the Exchange Act, and as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which we refer to as the “Dodd-Frank Act,” HF is seeking non-binding, advisory stockholder approval of the compensation that may be paid or become payable to HF’s named executive officers in connection with the merger as disclosed in “Merger-Related Executive Compensation” beginning on page 129 of this proxy statement/prospectus. The proposal gives HF’s stockholders the opportunity to express their views on the merger-related compensation of HF’s named executive officers. Accordingly, HF is requesting stockholders to adopt the following resolution, on an advisory (non-binding) basis:

“RESOLVED, that the compensation that may be paid or become payable to HF’s named executive officers, in connection with the merger, and the agreements or understandings pursuant to which such compensation may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of Regulation S-K under the section of this proxy statement/prospectus entitled “Merger-Related Executive Compensation,” are hereby APPROVED.”

The vote on this proposal is a vote separate and apart from the vote to approve the merger proposal. Accordingly, you may vote not to approve this proposal on merger-related compensation and benefits to be paid or provided to named executive officers of HF and vote to approve the merger proposal and vice versa. The vote is advisory in nature and, therefore, is not binding on Great Western or HF or the boards of directors or the compensation committees of Great Western or HF, regardless of whether the merger proposal is approved. Approval of the advisory (non-binding) proposal with respect to the merger-related executive compensation is not a condition to completion of the merger, and failure to approve this advisory matter will have no effect on the vote to approve the merger proposal. The merger-related compensation to be paid to named executive officers in connection with the merger is based on contractual arrangements with the named executive officers and accordingly the outcome of this advisory vote will not affect the obligation to make these payments.

For the merger-related executive compensation proposal, you may vote “for,” “against” or “abstain.” If your shares are not present at the special meeting, it will have no effect on the merger-related executive compensation proposal (assuming a quorum is present). If you abstain, your abstention will have no effect on the merger-related executive compensation proposal, although it will be counted toward establishing a quorum. If you hold your HF common stock through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee on how to vote your shares on the merger-related executive compensation proposal, your bank, brokerage firm or other nominee will not vote your shares on the merger-related executive compensation proposal, which broker non-votes will have no effect on the vote count for such proposal.

The HF board unanimously recommends that HF stockholders vote “FOR” the merger-related executive compensation proposal.

## MEETING ADJOURNMENT PROPOSAL

The special meeting may be adjourned to another time or place, if necessary or appropriate, to permit, among other things, further solicitation of proxies in favor of the merger proposal.

If, at the special meeting, the number of shares of HF common stock present in person or represented by proxy and voting in favor of the merger proposal is insufficient to approve the merger proposal, HF intends to move to adjourn the special meeting in order to enable the HF board to solicit additional proxies for the approval of the merger proposal. In accordance with the HF bylaws, a vote to approve the meeting adjournment proposal may be taken in the absence of a quorum.

In the adjournment proposal, HF is asking its stockholders to authorize the holder of any proxy solicited by the HF board to vote in favor of granting discretionary authority to the proxy holders, and each of them individually, to adjourn the special meeting to another time and/or place for the purpose of soliciting additional proxies. If the HF stockholders approve the adjournment proposal, HF could adjourn the special meeting and any adjourned session of the special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from HF stockholders who have previously voted. HF does not intend to call a vote on adjournment of the special meeting to solicit additional proxies if the merger proposal is approved at the special meeting.

For the meeting adjournment proposal, you may vote “for,” “against” or “abstain.” If your shares are not present at the special meeting, it will have no effect on the outcome of the meeting adjournment proposal. If you abstain, your abstention will also have no effect on the outcome of the meeting adjournment proposal. If you hold your HF common stock through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee on how to vote your shares on the meeting adjournment proposal, your bank, brokerage firm or other nominee will not vote your shares on the meeting adjournment proposal, which broker non-votes will have no effect on the vote count for such proposal.

The HF board unanimously recommends that HF stockholders vote “FOR” the meeting adjournment proposal.

## INTERESTS OF HF'S DIRECTORS AND EXECUTIVE OFFICERS IN THE MERGER

In considering the recommendation of the HF board that you vote to approve the merger proposal, you should be aware that HF's directors and executive officers have interests in the merger that are different from, or in addition to, those of HF's stockholders generally. The HF board was aware of and considered those interests, among other matters, in reaching its decisions to (i) approve and adopt the merger agreement and the transactions contemplated thereby and (ii) recommend the adoption of the merger agreement to HF stockholders. HF's stockholders should take these interests into account in deciding whether to vote "for" the merger proposal and whether to vote "for" the proposal to approve, by advisory (non-binding) vote, the merger-related executive compensation arrangements for HF's named executive officers. These interests are described in more detail below.

## Stock Appreciation Rights

Under the terms of the merger agreement, each outstanding HF stock appreciation right will be settled prior to the merger through the issuance of shares of HF common stock. The newly issued shares of HF common stock will be converted into the right to receive the merger consideration payable under the merger agreement.

Each holder of a stock appreciation right will receive shares of HF common stock with an aggregate market value equal to (i) the excess of the market value of a share of HF common stock on the date of exercise over the exercise price times (ii) the number of shares exercised under the stock appreciation right. The stock appreciation rights held by executive officers and non-employee directors of HF are as follows:

Executive Officer or Director	Grant Date	Number of HF Stock Appreciation Rights	Exercise Price	Number of HF Shares Issuable upon Exercise <sup>(1)</sup>
Stephen M. Bianchi		—	—	—
Brent R. Olthoff	9/12/2007	378	\$16.10	63
	9/10/2008	3,409	\$14.71	819
	9/9/2009	6,789	\$12.48	2,413
Michael Westberg	9/13/2006	527	\$16.00	91
	9/12/2007	1,782	\$16.10	300
	9/10/2008	2,679	\$14.71	643
	9/9/2009	6,429	\$12.48	2,285
Jon M. Gadberry	9/9/2009	6,953	\$12.48	2,471
Kimberly A. Perry-Donohue		—	—	—
Wendy A. Wills		—	—	—
Bruce E. Hanson		—	—	—
Non-employee directors		—	—	—

(1) Assumes a market value of \$19.362 per share of HF common stock on the exercise date (the average closing market price of HF common stock over the first five business days following the public announcement of the merger on November 30, 2015, as reported by NASDAQ). The stock appreciation rights may be exercised at any time before the merger, so the actual number of shares of HF common stock to be issued cannot be presently determined.

### Phantom Stock Awards

HF has granted long-term incentive awards to its executive officers pursuant to the HF Eighth Amended and Restated Long-Term Incentive Plan (the “Long-Term Plan”). The outstanding awards consist of cash settled phantom stock. Payments under the phantom stock awards are based on a corporate performance component and an individual performance component. The merger will trigger immediate vesting of the phantom stock awards. The corporate performance component will vest at the greater of (i) the incentive level determined by HF’s return on equity (“ROE”) relative to a peer group calculated on a trailing basis or (ii) a specified target incentive level. The individual performance component will vest on a pro rata basis calculated by dividing (i) the number of days from the date of grant to the date of the merger by (ii) the number of days from the date of grant to the third anniversary of the date of grant. In no event will phantom stock awards vest unless HF’s ROE meets specified thresholds.

The potential cash payments on the phantom stock awards held by executive officers and non-employee directors of HF are as follows:

Executive Officer	Estimated Cash Payouts on Phantom Stock <sup>(1)</sup>
Stephen M. Bianchi	\$496,087
Brent R. Olthoff	217,421
Michael Westberg	122,438
Jon M. Gadberry	125,625
Kimberly A. Perry-Donohue	—
Wendy A. Wills	79,891
Bruce E. Hanson	—
Non-employee directors	—

(1) Assumes the merger closes on May 13, 2016 and that the stock price which determines the phantom stock payout is \$19.362, the average closing price of HF common stock on the five business days following the announcement of the entry into the merger agreement on November 30, 2015. Actual payouts will be determined by prevailing stock prices at the time of closing and may vary if closing were to occur on a different date.

### Short-Term Incentive Plan Awards

In fiscal year 2016, HF granted short-term incentive awards tied to the performance of HF and Home Federal Bank (the “Bank”) under the Amended and Restated Short-Term Incentive Plan (the “Short-Term Plan”). Awards under the Short-Term Plan will be based on a combination of individual and corporate performance and will be paid upon closing of the merger.

The cash payments pursuant to the Short-Term Plan to executive officers and non-employee directors are as follows:

Executive Officer	Estimated Cash Payouts <sup>(1)</sup>
Stephen M. Bianchi	\$111,502
Brent R. Olthoff	48,782
Michael Westberg	34,496
Jon M. Gadberry	29,095
Kimberly A. Perry-Donohue	—
Wendy A. Wills	19,774
Bruce E. Hanson	—
Non-employee directors	—

(1) Assumes the merger closes on May 13, 2016.

#### Fiscal Year 2013 Long-Term Incentive Awards

In fiscal year 2013, HF granted long-term cash incentive awards pursuant to the Bank's Senior Management Long-Term Incentive Plan. One-half of each award amount was previously paid to the current participants. The remaining amount of each award will be accelerated and paid upon closing of the merger.

The cash payments pursuant to the Bank's Senior Management Long-Term Incentive Plan to executive officers and non-employee directors are as follows:

Executive Officer	Estimated Cash Payouts <sup>(1)</sup>
Stephen M. Bianchi	\$59,633
Brent R. Olthoff	28,500
Michael Westberg	15,281
Jon M. Gadberry	14,306
Kimberly A. Perry-Donohue	—
Wendy A. Wills	4,982
Bruce E. Hanson	—
Non-employee directors	—

(1) Assumes the merger closes on May 13, 2016.

#### Indemnification and Directors' and Officers' Insurance

Great Western has agreed that all presently existing rights to indemnification, advancement of expenses and exculpation of HF or its subsidiaries in favor of each officer and director of HF or its subsidiaries will continue after the merger. Great Western will also cause HF and its subsidiaries to obtain, as of the merger, pre-paid directors' and officers' liability "tail" insurance with a claim period of six years from the merger.

#### Employment Agreements

HF, through its wholly owned subsidiary, Home Federal Bank (the "Bank"), has previously entered into employment agreements with the following executive officers: Stephen M. Bianchi, Brent R. Olthoff, Michael Westberg and Jon M. Gadberry. Pursuant to the merger agreement, Great Western has agreed that the surviving

corporation after the effective time will honor all of the existing employment agreements with such executive officers. Under each of the employment agreements, the executive officer is entitled to certain severance upon termination without "cause" (as defined in the employment agreements), disability and death, conditioned upon the executive officer first signing and not revoking a release of claims in a form reasonably acceptable to the Bank.

If the executive officer is terminated for "cause" by the Bank, the Bank will pay the executive officer his salary through the date of termination and will have no further obligations to the executive officer under his employment agreement.

If the executive officer is terminated without "cause" by the Bank, other than by reason of disability or death, the terminated executive is entitled to his monthly base salary through the remainder of the then-existing term. In Mr. Bianchi's case, such severance would be up to a maximum of 12 months but in no event less than six months of salary.

If the executive officer is terminated by the Bank because of disability (as determined under the Bank's Disability Plan), the Bank will pay the executive officer through the last day of the month in which he is terminated plus an amount equal to three months base salary, and the executive officer's incentive awards under the Short-Term Plan and the Long-Term Plan in accordance with the terms of such plans and the respective Employment Agreement, if any.

If the executive officer is terminated due to his death, the Bank will pay the executive officer's spouse, beneficiary, or estate (a) the executive officer's then current salary through the last day of the month in which such death occurs, and (b) the executive officer's incentive awards under the Short-Term Plan and the Bank's Long-Term Plan in accordance with the terms of such plans.

If the executive officer terminates his employment and provides 60 days' written notice (as required by the agreement), the Bank will pay the executive officer his current salary through the month in which such termination occurs, plus one additional month's salary. If the executive officer fails to give the requisite 60-day notice, he will forfeit all accrued paid personal time off and the Bank will pay the executive officer his current salary only through the date of termination.

If the executive officer terminates his employment because he chose not to renew the term of his employment agreement following the Bank's offer to renew the agreement on substantially similar terms, the Bank will pay the executive officer his salary during the period of time that the employee continues to work (but not beyond the end of the term of the employment agreement), at the rate then in effect, plus accrued paid personal time off. However, the Bank may request the executive officer to terminate employment before the end of the term of the employment agreement, in which event the Bank will pay the executive officer his full salary through the end of the term of the employment agreement at the rate then in effect, plus accrued paid personal time off.

If the executive officer's employment is terminated because the Bank has chosen not to extend the term of his employment agreement, the Bank will pay the executive officer his salary through the end of the term of the employment agreement at the rate then in effect plus accrued paid personal time off, and in Mr. Bianchi's case, will also pay three month's salary.



Under the employment agreements, the executive covenants that during the term of his employment agreement and for a period of one year following termination of such agreement by the Bank or by such executive officer for any reason, voluntarily or involuntarily, with or without "cause," he will not, directly or indirectly, engage in or assist others to engage in any business competing with the business carried on by the Bank or solicit business from any customers of the Bank within the defined restricted area. Additionally, the executive officers may not during their employment and for one year thereafter (two years for Mr. Bianchi) induce or attempt to induce any person who is an employee of the Bank to leave the employ of the Bank or engage in any business that competes with the Bank. The executive officers further agree not to disclose to anyone inside or outside the Bank or use for their own benefit or the benefit of others any confidential, trade secret and proprietary information of the Bank. Generally, all severance payments under the employment agreements and the change-in-control agreements are conditioned upon the executive officer's compliance with these non-compete, non-solicitation, and confidentiality provisions and any such severance payments must be returned by the executive officer to the Bank if he violates these provisions.

In addition, in the event an executive officer is terminated in connection with a "change-in-control," as defined in his change-in-control agreement, the executive officer will be entitled to the severance benefits set forth in the change-in-control agreement, in lieu of the severance benefits set forth in his respective employment agreement.

#### Change-In-Control Agreements

HF, through its wholly owned subsidiary, the Bank, has previously entered into change-in-control agreements with Stephen M. Bianchi, Brent R. Olthoff, Michael Westberg and Jon M. Gadberry. The merger will constitute a change-in-control under the change-in-control agreements.

Following a change-in-control and upon termination of the executive officer's employment within 24 months following a change in control (a) by the Bank for any reason other than "cause," or (b) by the executive officer for "good reason," the executive officer will be entitled to the following benefits:

- full annual base salary through the date of termination;

- any incentive payment under the Bank's Short-Term Plan that he had a right to receive on the last day of the fiscal year prior to his date of termination;

- any incentive payment under the Bank's Long-Term Plans that had accrued to him as of the first day of the month following his date of termination;

- for and during the period of time that the executive officer is eligible for and properly elects continued coverage under the Bank's health and dental plans, subsidized coverage as if the executive officer remained an active employee of the Bank but for no more than 24 months following the date of termination and only with respect to the level of health and dental insurance coverage in which the executive officer was enrolled (e.g., single or family); if the executive officer's continuation of coverage terminates for reasons other than nonpayment of the executive officer's share of the costs of the coverage or fraud before he has received all months of coverage, reimbursement of the executive officer for replacement health and dental coverage during the remainder of the covered months following the date of termination, but only with respect to the level of health and dental coverage in which the executive officer was enrolled immediately prior to the notice of termination (e.g., single or family), and only in an amount up to the

difference between the then COBRA premium charged by the Bank to continue COBRA and the amount that active employees are required to pay for their coverage; and

acceleration of vesting of all outstanding awards under the Corporation's stock option and incentive plans in accordance with the terms thereof.

In addition to the above, the Bank will pay a lump sum severance payment equal to (a) 1.5 times (or two times for Mr. Bianchi) his annual base salary in effect at the time notice of termination is given or immediately prior to the date of the change-in-control, whichever is greater, plus (b) the greater of the following amounts: (i) the average short-term incentive award received by the executive officer in the prior two years, prorated to the number of months in the fiscal year completed before the date of termination or (ii) the amount the executive had accrued under the terms of the Short-Term Plan during the current plan year, as of the month-end prior to the date of termination, and (for Mr. Bianchi only) (c) the remaining amount of reimbursable tuition and related banking coursework expenses provided for in the executive's employment agreement. Such severance payments are conditioned upon compliance with the non-compete, non-solicitation and confidentiality provisions of the executive officer's employment agreement and any payments made must be returned by the executive officer to the Bank if he violates such provisions.

No benefits are payable under the change-in-control agreements following a change-in-control if the executive officer is terminated because of his death or disability, by the Bank for "cause," or by the executive officer other than for "good reason."

The change-in-control agreements provide that if any payment or distribution (or portion thereof) by the Bank to or for the benefit of such executive officers would be nondeductible by the Bank for federal income tax purposes because of Section 280G of the Internal Revenue Code, then such payment or benefit will be reduced to an amount, not less than zero, that maximizes the aggregate present value of such payments or benefits without causing such to be nondeductible by the Bank.

#### Severance Benefits

Two of HF's executive officers, Wendy A. Wills and Bruce E. Hanson, are among a group of employees that will be entitled to severance benefits pursuant to the merger agreement. After the merger, if one of these employees is terminated without cause prior to the date one year after the merger, Great Western will provide severance benefits consisting of one week of pay for each year of service with HF, with a minimum of two weeks of salary and a maximum of 16 weeks of salary. The following table shows the amount of the severance benefits potentially payable to these executive officers.

Executive Officer	Amount of Severance Benefit
Wendy A. Wills	\$34,923
Bruce E. Hanson	15,951

#### Stay Bonus Agreements

Two of HF's executive officers, Wendy A. Wills and Bruce E. Hanson, are among a group of employees that will be entitled to severance benefits pursuant to the merger agreement. Each stay bonus agreement will provide for the payment of a cash bonus within 15 days of a retention date, which is defined as the earlier to occur of (i) a date

to be set forth in a written notice to be delivered not less than 60 days before a termination date to be specified or (ii) the date of the completion of the core data conversion, as defined in a specific section of a disclosure letter delivered by HF to Great Western in connection with the merger agreement. The date of the completion of the core data conversion is expected to occur after the merger. If the executive officer's employment is terminated by the Bank without cause prior to the retention date, the executive officer will be entitled to the stay bonus payment within 60 days of the termination date. The following table shows the amount of the stay bonuses potentially payable to these executive officers.

Executive Officer	Amount of Stay Bonus
Wendy A. Wills	\$18,917
Bruce E. Hanson	15,000

128

---

## MERGER-RELATED EXECUTIVE COMPENSATION

The following table and the related footnotes provide information about the compensation that may be paid or become payable to HF's named executive officers that is based on or otherwise relates to the merger. The compensation shown in this table and described in the footnotes is the subject of a non-binding advisory vote of the HF stockholders at the special meeting, as described in the merger-related executive compensation proposal. See the section entitled "Advisory (Non-Binding) Vote on Merger-Related Executive Compensation Proposal" beginning on page 120 of this proxy statement/prospectus. The figures in the table are estimated based on compensation levels as of the date of this document and an assumed effective date of April 1, 2016 for both the merger and, where applicable, termination of the named executive officer's employment without cause or good reason. The amounts reported below are estimates based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including assumptions described in this document, and do not reflect certain compensation actions that may occur before the completion of the merger. All amounts below are determined using the per share value of HF common stock of \$19.362 (the average closing market price of HF common stock over the first 5 business days following the public announcement of the merger on November 30, 2015, as reported by NASDAQ). As a result of the foregoing assumptions, the actual amounts, if any, to be received by a named executive officer may materially differ from the amounts set forth below.

Merger-Related Executive Compensation

Name	Cash (\$) <sup>(1)</sup>	Equity (\$) <sup>(2)</sup>	Perquisites / Benefits (\$) <sup>(3)</sup>	Total (\$)
Stephen M. Bianchi	1,553,125	—	26,054	1,579,179
Brent R. Olthoff	666,870	63,814	26,054	756,738
Michael Westberg	507,982	64,239	10,280	582,501
Jon M. Gadberry	448,621	47,851	23,378	519,850
Wendy A. Wills	158,487	—	—	158,487

(1) Reflects the sum of estimated payments made pursuant to (i) the Change in Control Agreements, entered into between HF and Messrs. Bianchi, Olthoff, Westberg and Gadberry, of \$831,502, \$363,782, \$332,596 and \$279,595 respectively, which become payable in the event of a termination following the merger, (ii) the long term incentive plan awards to Messrs. Bianchi, Olthoff, Westberg and Gadberry and Ms. Wills of \$555,750, \$245,921, \$137,719, \$139,931 and \$84,873, respectively, which become payable upon closing of the merger, (iii) Short-Term Incentive Plan to Messrs. Bianchi, Olthoff, Westberg and Gadberry and Ms. Wills of \$111,502, \$48,782, \$34,496, \$29,095 and \$19,774 respectively, (iv) deferred compensation payable to Messrs. Bianchi, Olthoff and Westberg of \$54,370, \$8,384 and \$3,170 respectively and (v) a stay bonus agreement between Ms. Wills and the Bank of \$18,917 and a severance benefit payable to Ms. Wills pursuant to the merger agreement of \$34,923.

(2) Reflects the estimated value of shares of HF common stock to be received upon exercise of stock appreciation rights.

(3) Reflects the value of certain medical benefits to be received by Messrs. Bianchi, Olthoff, Westberg and Gadberry.

UNAUDITED PRO FORMA  
COMBINED FINANCIAL INFORMATION

The following unaudited pro forma combined condensed consolidated financial information combines the historical consolidated financial position and results of operations of Great Western and its subsidiaries and HF and its subsidiaries, as an acquisition by Great Western of HF using the acquisition method of accounting and giving effect to the related pro forma adjustments described in the accompanying notes. Under the acquisition method of accounting, the assets and liabilities of HF will be recorded by Great Western at their respective fair values as of the date the merger is completed. The unaudited pro forma combined financial information should be read in conjunction with Great Western's Quarterly Report on Form 10-Q for the period ended December 31, 2015 and its Annual Report on Form 10-K for the fiscal year ended September 30, 2015, which are incorporated in this proxy statement/prospectus by reference, and HF's Quarterly Report on Form 10-Q for the period ended December 31, 2015, and Annual Report on Form 10-K for the fiscal year ended June 30, 2015, which are incorporated in this proxy statement/prospectus by reference. See the section entitled "Incorporation of Certain Documents by Reference" beginning on page 171 of this proxy statement/prospectus.

The merger was announced on November 30, 2015, and provides that each outstanding share of HF common stock held immediately prior to the merger will be converted into the right to receive, at the election of the holder thereof and subject to the proration provisions of the merger agreement, either (i) \$19.50 in cash, without interest, or (ii) 0.65 shares of Great Western common stock.

The unaudited pro forma combined condensed balance sheet gives effect to the merger as if the transaction had occurred on December 31, 2015. The unaudited pro forma combined condensed income statements for the three months ended December 31, 2015, and the fiscal year ended September 30, 2015, give effect to the merger as if the transaction had become effective on October 1, 2014.

The unaudited pro forma combined condensed financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company had the companies actually been combined at the beginning of each period presented, nor the impact of possible business model changes. The unaudited pro forma combined condensed consolidated financial information also does not consider any potential effects of changes in market conditions on revenues, expense efficiencies and asset dispositions, among other factors. In addition, as explained in more detail in the accompanying notes beginning on page 134, the preliminary allocation of the pro forma purchase price reflected in the unaudited pro forma combined condensed consolidated financial information is subject to adjustment and may vary significantly from the actual purchase price allocation that will be recorded upon completion of the merger.

GREAT WESTERN AND SUBSIDIARIES UNAUDITED COMBINED  
CONDENSED CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2015

See accompanying notes to unaudited pro forma combined condensed consolidated financial statements.

(Dollars in thousands.)	Great Western As Reported	HF As Reported	Pro Forma Adjustments	REF	Pro Forma Great Western Combined
<b>Assets</b>					
Cash and due from banks	\$212,710	\$22,613	\$(34,499)	) A	\$200,824
Investment securities	1,317,605	173,097	(584)	) B	1,490,118
Total loans	7,530,660	913,540	(35,744)	) C	8,408,456
Allowance for loan losses	(61,128)	) (11,459)	) 11,459	D	(61,128)
Net loans	7,469,532	902,081	(24,285)	)	8,347,328
Accrued interest receivable	41,936	6,258	—		48,194
Premises and equipment	97,383	16,511	(1,573)	) E	112,321
Other repossessed property	15,503	229	—		15,732
Goodwill	697,807	4,366	41,007	F	743,180
Other intangible assets	6,410	10,893	5,783	G	23,086
Other assets	98,329	35,837	6,040	H	140,206
Total assets	\$9,957,215	\$1,171,885	\$(8,111)	)	\$11,120,989
<b>Liabilities and stockholders' equity</b>					
Deposits	\$7,662,618	\$941,682	\$1,180	I	\$8,605,480
Securities sold under agreements to repurchase	187,871	—	—		187,871
FHLB advances and other borrowings	451,000	73,378	55	J	524,433
Subordinated debentures	90,746	24,660	(6,000)	) K	109,406
Other liabilities	89,464	24,564	—		114,028
Total liabilities	8,481,699	1,064,284	(4,765)	)	9,541,218
Common stock	552	91	(38)	) L	605
Additional paid-in capital	1,202,436	46,413	57,789	M	1,306,638
Retained earnings	277,817	93,888	(93,888)	) N	277,817
Accumulated other comprehensive income	(5,289)	) (1,894)	) 1,894	O	(5,289)
Treasury stock	—	(30,897)	) 30,897	P	—
Total stockholders' equity	1,475,516	107,601	(3,346)	)	1,579,771
Total liabilities and stockholders' equity	\$9,957,215	\$1,171,885	\$(8,111)	)	\$11,120,989

GREAT WESTERN AND SUBSIDIARIES UNAUDITED PRO FORMA COMBINED  
CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED DECEMBER  
31, 2015

(Dollars in thousands except per share amounts.)	Great Western As Reported	HF As Reported	Pro Forma Adjustments	REF	Pro Forma Great Western Combined
Interest and dividend income:					
Loans	\$87,197	\$9,978	\$1,304	Q	\$98,479
Other	6,287	807	(26	) R	7,068
Total interest and dividend income	93,484	10,785	1,278		105,547
Interest expense:					
Deposits	5,665	928	(217	) S	6,376
Other	1,862	371	138	T	2,371
Total interest expense	7,527	1,299	(79	)	8,747
Net interest income	85,957	9,486	1,357		96,800
Provision for loan losses	3,889	192	—		4,081
Net interest income after provision for loan losses	82,068	9,294	1,357		92,719
Noninterest income:					
Service charges and other fees	10,467	1,366	—		11,833
Wealth management fees	1,612	667	—		2,279
Net gain on sale of loans	1,270	670	—		1,940
Loan servicing income, net	—	329	—		329
Net decrease in fair value of loans at fair value	(14,901	)	—		(14,901
Net realized and unrealized gain on derivatives	9,439	—	—		9,439
Other	757	320	—		1,077
Total noninterest income	8,644	3,352	—		11,996
Noninterest expense:					
Salaries and employee benefits	25,296	6,119	—		31,415
Data processing	5,246	865	—		6,111
Occupancy	3,591	1,083	—		4,674
Professional fees	3,108	909	—		4,017
Other	6,979	1,499	464	U	8,942
Total noninterest expense	44,220	10,475	464		55,159
Income before income taxes	46,492	2,171	893		49,556
Provision for income taxes	16,031	693	339	V	17,063
Net income	\$30,461	\$1,478	\$554		\$32,493
Dividends paid per common share	\$0.14	\$0.1125			\$0.14
Basic earnings per share:					
Weighted average shares outstanding	55,254	7,055			58,704
Basic earnings per share	\$0.55	\$0.21			\$0.55
Fully diluted earnings per share:					
Weighted average shares outstanding	55,393	7,070			58,843
Fully diluted earnings per share	\$0.55	\$0.21			\$0.55

GREAT WESTERN AND SUBSIDIARIES UNAUDITED PRO FORMA COMBINED CONDENSED  
CONSOLIDATED INCOME STATEMENT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2015

(Dollars in thousands except per share amounts.)	Great Western As Reported	HF As Reported	Pro Forma Adjustments	REF	Pro Forma Great Western Combined
Interest and dividend income:					
Loans	\$338,458	\$39,371	\$3,887	Q	\$381,716
Other	24,923	3,434	(102	) R	28,255
Total interest and dividend income	363,381	42,805	3,785		409,971
Interest expense:					
Deposits	23,362	3,425	(684	) S	26,103
Other	6,522	2,099	566	T	9,187
Total interest expense	29,884	5,524	(118	)	35,290
Net interest income	333,497	37,281	3,903		374,681
Provision for loan losses	19,041	2,031	—		21,072
Net interest income after provision for loan losses	314,456	35,250	3,903		353,609
Noninterest income:					
Service charges and other fees	39,134	5,833	—		44,967
Wealth management fees	7,412	2,674	—		10,086
Net gain on sale of loans	6,694	2,453	—		9,147
Loan servicing income, net	—	1,317	—		1,317
Net increase in fair value of loans at fair value	36,742	—	—		36,742
Net realized and unrealized loss on derivatives	(62,088	) —	—		(62,088
Other	5,996	3,084	—		9,080
Total noninterest income	33,890	15,361	—		49,251
Noninterest expense:					
Salaries and employee benefits	100,646	23,194	—		123,840
Data processing	19,531	3,262	—		22,793
Occupancy	14,809	4,380	—		19,189
Professional fees	14,024	2,156	—		16,180
Loss on early extinguishment of debt	—	4,065	—		4,065
Other	37,784	5,495	1,856	U	45,135
Total noninterest expense	186,794	42,552	1,856		231,202
Income before income taxes	161,552	8,059	2,047		171,658
Provision for income taxes	52,487	2,393	778	V	55,658
Net income	\$109,065	\$5,666	\$1,269		\$116,000
Dividends paid per common share	\$0.36	\$0.45			\$0.36
Basic earnings per share:					
Weighted average shares outstanding	57,456	7,054			60,906
Basic earnings per share	\$1.90	\$0.80			\$1.90
Fully diluted earnings per share:					
Weighted average shares outstanding	57,501	7,062			60,951
Fully diluted earnings per share	\$1.90	\$0.80			\$1.90



Notes to Unaudited Pro Forma Condensed Combined Financial Information

Note 1—Description of Transaction

On November 30, 2015, Great Western and HF announced that they had entered into a merger agreement under which HF will be merged with and into Great Western, with Great Western continuing as the surviving corporation.

Immediately following the completion of the merger, Home Federal Bank, HF's wholly owned bank subsidiary, will merge with and into Great Western Bank, Great Western's wholly owned bank subsidiary, with Great Western Bank continuing as the surviving entity in the bank merger.

Upon completion of the merger, each share of HF common stock outstanding immediately prior to the effective time of the merger, except for HF dissenting shares and shares of HF common stock owned by HF as treasury stock or owned by HF or Great Western, will be converted into the right to receive, at the holder's election and subject to the proration provisions of the merger agreement, either (i) the cash consideration consisting of \$19.50 in cash, without interest, or (ii) the stock consideration consisting of 0.65 shares of Great Western common stock. HF stockholders may elect to receive all cash, all stock or cash for some of their shares and stock for the remainder of the shares they own, subject to the election and proration procedures set forth in the merger agreement. The total number of shares of HF common stock that will be converted into the stock consideration is fixed at 75% of the total number of shares of HF common stock outstanding immediately prior to the completion of the merger (including shares of HF common stock to be issued in connection with HF equity awards that will settle in stock prior to the merger), and the remaining 25% of outstanding shares of HF common stock will be converted into the cash consideration. No fractional shares of Great Western common stock will be issued in connection with the merger.

Note 2—Basis of Presentation

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting giving effect to the merger of HF with and into Great Western, with Great Western surviving the merger. The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not necessarily indicate the financial results of the combined companies had the companies actually been combined at the beginning of the period presented. The merger provides for the issuance of approximately 3,449,886 shares of Great Western common stock based on the number of shares of HF common stock outstanding (and the additional shares of HF common stock to be issued in connection with HF equity awards that will settle in stock prior to the merger), and the 0.65 exchange ratio. Based on Great Western's closing stock price on November 30, 2015, the value of the aggregate stock consideration would be approximately \$104 million.

Under the acquisition method of accounting, the assets and liabilities of HF will be recorded at the respective fair values on the merger date. The fair value on the merger date represents management's best estimates based on available information and facts and circumstances in existence on the merger date. The pro forma allocation of purchase price reflected in the unaudited pro forma condensed combined financial information is subject to adjustment and may vary from the actual purchase price allocation that will be recorded at the time the merger is completed. Adjustments may include, but not be limited to, changes in (i) HF's balance sheet through the effective time of the merger; (ii) the aggregate value of merger consideration paid if the price of Great Western's stock varies from the assumed \$30.22 per share; (iii) total merger related expenses if consummation and/or implementation

costs vary from currently estimated amounts; and (iv) the underlying values of assets and liabilities if market conditions differ from current assumptions.

#### Note 3—Estimated Merger and Integration Costs

In connection with the merger, the plan to integrate Great Western's and HF's operations is still being developed. Over the next several months, the specific details of these plans will continue to be refined. Great Western and HF are currently in the process of assessing the two companies' personnel, benefit plans, premises, equipment, computer systems, and service contracts to determine where they may take advantage of redundancies or where it will be beneficial or necessary to convert to one system. Certain decisions arising from these assessments may involve involuntary termination of HF's employees, vacating HF's leased premises, changing information systems, canceling contracts between HF and certain service providers and selling or otherwise disposing of certain premises, furniture and equipment owned by HF. Additionally, as part of our formulation of the integration plan, certain actions regarding existing Great Western information systems, premises, equipment, benefit plans, supply chain methodologies, supplier contracts, and involuntary termination of personnel may be taken. Great Western expects to incur merger-related expenses including system conversion costs, employee retention and severance agreements, communications to customers, and others. To the extent there are costs associated with these actions, the costs will be recorded based on the nature and timing of these integration actions. Most acquisition and restructuring costs are recognized separately from a business combination and generally will be expensed as incurred. We estimated the merger related costs to be approximately \$25 million and expect they will be incurred primarily in fiscal year 2016, which are not reflected in the accompanying pro forma financial information.

#### Note 4—Estimated Annual Cost Savings

Great Western and HF expect to realize approximately \$15 million in annual pre-tax cost savings following the merger, which management expects to be phased-in over a two-year period, but there is no assurance that the anticipated cost savings will be realized on the anticipated time schedule or at all. These cost savings are not reflected in the presented pro forma financial information.

#### Note 5—Pro Forma Merger Adjustments

The following pro forma adjustments have been reflected in the unaudited pro forma condensed combined financial information. All taxable adjustments were calculated using a 38% tax rate to arrive at deferred tax asset or liability adjustments. All adjustments are based on current assumptions and valuations, which are subject to change. Management has evaluated the estimated effects resulting from accreting or amortizing the purchase accounting adjustments reflected in the pro forma combined financial statements on pre-tax net income over the five year period following the acquisition and has concluded that the impact is not significant for these periods.

#### Balance Sheet

(Dollars in thousands.)	As of December 31, 2015
A: Adjustments to cash and due from banks	
To reflect payment of cash consideration (\$19.50 per share for 25% of shares outstanding)	\$(34,499 )
B: Adjustments to investment securities	
To reflect the mark-down of the fair value of the investment portfolio	\$(584 )

C: Adjustments to loans		
To reflect expected credit losses in HF's portfolio	\$(24,903	)
To reflect the interest rate mark on the loan portfolio	(10,841	)
	\$ (35,744	)
D: Adjustments to allowance for loan losses		
Elimination of HF's existing allowance for loan losses	\$ 11,459	
E: Adjustments to premises and equipment		
To reflect estimated fair value of HF's premises at closing date, based on third party estimates	\$(1,573	)
F: Adjustments to goodwill		
Elimination of HF's existing goodwill	\$(4,366	)
To record goodwill created by the transaction	45,373	
	\$41,007	
G: Adjustments to other intangible assets		
To record the core deposit intangible created related to HF's core deposits, amortized over 10 years based on the accelerated amortization method	\$ 10,650	
To reflect estimated fair value of HF's mortgage servicing rights, based on third party estimates	(4,867	)
	\$5,783	
H: Adjustments to other assets		
To reflect net deferred tax asset as a result of fair value adjustments using Great Western's statutory tax rate of 38%	\$ 6,040	
I: Adjustments to deposits		
To reflect fair value at merger date based on current market rates for similar products	\$ 1,180	
J: Adjustments to FHLB advances and other borrowings		
To reflect fair value at merger date based on current market rates for similar products	\$ 55	
K: Adjustments to subordinated debentures		
To reflect fair value at merger date based on current market rates for similar products	\$(6,000	)
L: Adjustments to common stock		
Elimination of HF's historical common stock	\$(91	)
To reflect issuance of new GWB common stock to HF stockholders	53	
	\$(38	)
M: Adjustments to additional paid in capital		
Elimination of HF's additional paid in capital	\$(46,413	)
To reflect issuance of new GWB common stock to HF stockholders	104,202	
	\$57,789	
N: Adjustments to retained earnings		
Elimination of HF's retained earnings	\$(93,888	)
O: Adjustments to accumulated other comprehensive income		
Elimination of HF's accumulated other comprehensive income	\$ 1,894	
P: Adjustments to treasury stock		
Elimination of HF's historical treasury stock	\$ 30,897	

## Income Statement

(Dollars in thousands.)	Three Months Ended December 31, 2015	Fiscal Year Ended September 30, 2015
Q: Adjustment to loan interest income To reflect accretion of loan discount from fair value adjustments over the estimated remaining terms to maturity of the loans	\$ 1,304	\$ 3,887
R: Adjustment to other interest income To reflect accretion of investment securities discount from fair value adjustment	\$(26)	\$(102)
S: Adjustment to deposit interest expense To reflect amortization of deposit discount resulting from deposit fair value adjustment over the remaining terms to maturity of the deposits	\$(217)	\$(684)
T: Adjustment to other interest expense To reflect amortization of premium on FHLB advances and other borrowings from fair value adjustment	\$(12)	\$(34)
To reflect amortization of premium on trust preferred securities from fair value adjustment	150	600
	\$ 138	\$ 566
U: Adjustment to amortization of core deposit intangibles To reflect amortization of acquired core deposit intangible over 10 years based on the accelerated amortization method	\$ 464	\$ 1,856
V: Adjustment to income tax expense To reflect the income tax expense effect of adjustments Q-U at an estimated rate of 38%	\$ 339	\$ 778

## Note 6—Preliminary Purchase Accounting Allocation

The unaudited pro forma condensed combined financial information reflects the issuance of approximately 3,449,886 shares of Great Western common stock and cash of approximately \$34.5 million, totaling approximately \$138.5 million of merger consideration. The purchase price is contingent on Great Western's price per common share at the date of close, which has not yet occurred. Accordingly, a 10% increase or decrease in the stock price used for the analysis below would result in a corresponding adjustment to goodwill of approximately \$10.4 million. The merger will be accounted for using the acquisition method of accounting; accordingly Great Western's cost to acquire HF will be allocated to the assets (including identifiable intangible assets) and liabilities of HF at their respective estimated fair values as of the merger date. Accordingly, the pro forma purchase price was preliminarily allocated to the assets acquired and the liabilities assumed based on their estimated fair values as summarized in the following table.

(Dollars in thousands.)

Proforma purchase price:

Cash	\$34,499
Stock (3,449,886 shares at \$30.22 per share based on Great Western's closing share price as of November 30, 2015)	104,255
Total	\$138,754

Fair value of assets acquired:

Cash and due from banks	\$22,613
Investment securities	172,513
Net loans	877,796
Accrued interest receivable	6,258
Premises and equipment	14,938
Other repossessed property	229
Other intangible assets	16,676
Other assets	41,877
Total assets acquired	\$1,152,900

Fair value of liabilities assumed:

Deposits	\$942,862
FHLB advances and other borrowings	73,433
Subordinated debentures	18,660
Other liabilities	24,564
Total liabilities assumed	\$1,059,519

Fair value of net assets acquired \$93,381

Preliminary pro forma goodwill created \$45,373

## MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following general discussion sets forth the anticipated material United States federal income tax consequences of the merger to U.S. holders (as defined below) of HF common stock that exchange their shares of HF common stock for shares of Great Western common stock and/or cash in the merger. This discussion does not address any tax consequences arising under the laws of any state, local or foreign jurisdiction, or under any United States federal laws other than those pertaining to income tax. This discussion is based upon the Internal Revenue Code of 1986, as amended, the regulations promulgated under the Code and court and administrative rulings and decisions, all as in effect on the date of this proxy statement/prospectus. These laws may change, possibly retroactively, and any change could affect the accuracy of the statements and conclusions set forth in this discussion.

This discussion addresses only those HF common stockholders that hold their shares of HF common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). Further, this discussion does not address all aspects of United States federal income taxation that may be relevant to you in light of your particular circumstances or that may be applicable to you if you are subject to special treatment under the United States federal income tax laws, including if you are:

- a financial institution;
- a tax-exempt organization;
- an S corporation or other pass-through entity (or an investor in an S corporation or other pass-through entity);
- an insurance company;
- a mutual fund;
- a dealer or broker in stocks and securities, or currencies;
- a trader in securities that elects mark-to-market treatment;
- a holder of HF common stock subject to the alternative minimum tax provisions of the Code;
  - a holder of HF common stock that received HF common stock through the exercise of an employee stock option, through a tax qualified retirement plan or otherwise as compensation;
- a person that is not a U.S. holder (as defined below);
- a person that has a functional currency other than the U.S. dollar;
- a holder of HF common stock that holds HF common stock as part of a hedge, straddle, constructive sale, conversion or other integrated transaction; or
- a United States expatriate.

In addition, the discussion does not address any alternative minimum tax or any state, local or foreign tax consequences of the merger, nor does it address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010. Determining the actual tax consequences of the merger to you may be complex. They will depend on your specific situation and on factors that are not within the control of HF or Great Western. You should consult with your own tax advisor as to the tax consequences of the merger in your particular circumstances.

For purposes of this discussion, the term “U.S. holder” means a beneficial owner of HF common stock that is for United States federal income tax purposes (i) an individual citizen or resident of the United States, (ii) a corporation, or entity treated as a corporation, organized in or under the laws of the United States or any state thereof or the District of Columbia, (iii) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control a