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If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Item 5.02(c) and (e). Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On May 1, 2018, Great Western Bancorp, Inc. (the “Company”) announced that Karlyn Knieriem, current Senior Vice President and Head of Enterprise Risk Management will succeed Executive Vice President and Chief Risk Officer, Stephen Ulenberg, upon his retirement from the Company on June 15, 2018. Ms. Knieriem, who is 50 years old, will be responsible for the overall direction and operations of the risk department, including Enterprise Risk Management, Bank Secrecy Act, Compliance and Risk Asset Review. Ms. Knieriem is also responsible for maintaining the risk appetite statement covering all risk categories including credit risk, financial interest rate risk, compliance risk, strategic and reputational risk, legal risk, model risk, informational technology risk and operational risk; developing risk frameworks including risk and control assessments, policies and procedures and regulatory requirements; and assisting in the development and management of regulatory relationships.

Ms. Knieriem has been employed at Great Western Bank (the “Bank”) since 2016, and has been responsible for the design and development of the enterprise risk management program. Prior to joining the Bank, Ms. Knieriem served as the Vice President/Managing Director - Treasury of First National Bank of Omaha (“FNBO”) since 2007. Prior thereto, Ms. Knieriem served in various roles at FNBO, including Finance Officer and Accounting Manager Credit Card Division commencing in 1999.

On May 1, 2018, the Company and Ms. Knieriem entered into an Employment Agreement (“Agreement”). The Agreement, which is conditional upon and subject to approval of the Board of Directors, is described below.

Ms. Knieriem’s employment under the Agreement, which is effective June 15, 2018, is for an unspecified duration and constitutes “at will” employment. Ms. Knieriem will be paid a base salary of \$255,000 per year (“Base Salary”). The Base Salary for Ms. Knieriem will be reviewed at least annually and may be increased at any time for any reason by the Board.

Beginning with the fiscal year ending September 30, 2018, Ms. Knieriem will be entitled to receive an annual cash incentive bonus (“Bonus”) under the short-term incentive plan (“STI Plan”) which Bonus will range from zero percent (0%) to two hundred percent (200%) of her target Bonus opportunity based on actual performance against performance metrics established by the Compensation Committee. Ms. Knieriem’s target Bonus opportunity will be twenty percent (20%) of her Base Salary. Beginning with the fiscal year ending September 30, 2019, Ms. Knieriem’s target Bonus opportunity will be thirty percent (30%). Thereafter, the Board may establish different performance metrics for future fiscal years.

The Agreement also provides that Ms. Knieriem will be granted an annual long-term incentive compensation award (“LTI Award”) for Fiscal Year 2019 with a value up to \$85,000, fifty percent (50%) in the form of time-based restricted stock units which vest in three equal annual installments, and fifty percent (50%) in the form of performance-based restricted stock units which vest based on performance over a three (3)-year performance period. For any fiscal year ending during Ms. Knieriem’s employment following the 2019 Fiscal Year, she will be eligible to receive an LTI Award in form and amount determined in the sole discretion of the Board. LTI Awards, including the LTI Award for the 2019 Fiscal Year, will be subject to the terms of the Company equity plan under which it is granted and to the terms of any applicable award agreement.

The Agreement provides that if Ms. Knieriem is terminated for Cause, she is entitled to receive amounts earned during the term of employment. Such amounts include unpaid Base Salary through the date of termination; accrued but unused paid time off (“PTO”) and reimbursements of properly submitted business expenses.

In the event of death, disability or retirement, Ms. Knieriem will be entitled to receive unpaid Base Salary through the date of termination; accrued but unused paid time off; reimbursements of properly submitted business expenses and Earned Bonus and Prorated Bonus as defined in the Agreement. Such payments will be made no later than 60 days following the termination date. In the case of termination due to permanent disability, Great Western will continue to pay 100% of Ms. Knieriem’s then-current base salary for a period of 90 days following such termination. In the case of death, Ms. Knieriem will immediately vest in all outstanding awards under the Company’s incentive plans. In the case of disability or retirement, outstanding LTI Awards will continue vesting on the vesting date(s) specified in the applicable award agreement, as if employment had not terminated and subject to continued compliance with the restrictive covenants within the Agreement.

The Agreement further provides that in the event of termination without Cause or for Good Reason by Ms. Knieriem, she is entitled to the payment of the following amounts:

- the payment of unpaid base salary; accrued but unused paid time off; reimbursements of business expenses will be made within 30 days of termination; and all other accrued and vested benefits;

- the payment of earned bonus and prorated bonus will be made at the time that such bonus would have otherwise been paid had employment not been terminated;

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the cash severance payment equal to two times current salary and current target under the STI Plan bonus opportunity will be paid in 26 equal biweekly payments following termination date for Ms. Knieriem, and such payments to be made in accordance with the Company's payroll practices;

the continuation of benefits under the Company's group health insurance, vision and dental plans at the level provided immediately prior to termination date through the two-year anniversary date of such termination date, at which time Ms. Knieriem may be eligible to elect to continue health care and dental coverage under COBRA, or the payment to Ms. Knieriem of a lump-sum cash payment equal to 12 times the monthly COBRA cost of continued health and medical coverage for Ms. Knieriem and, as applicable, her covered spouse and/or dependents at the level provided immediately prior to the termination date, with such payment grossed up for applicable taxes; and

the continued vesting of outstanding awards under the Long Term Incentive Plan on the vesting date(s) specified in the applicable award agreement, as if employment had not terminated and subject to continued compliance with the restrictive covenants within the agreement.

In the event of termination without Cause or for Good Reason of Ms. Knieriem within 24 months of a change-in-control, Ms. Knieriem will be entitled to the same payments and items described above under "Payment Obligations for Termination Without Cause or for Good Reason" and will be paid on a date that is no later than 60 days following the termination date. Additionally:

- the severance payment will be paid in a lump-sum (instead of in installments) and equal to two times the sum of current base salary plus current target STI Plan bonus opportunity for Ms. Knieriem; and
- in lieu of the continuation of benefits under the Company's group health insurance, vision and dental plans, a lump-sum cash payment equal to 24 times the monthly COBRA costs of continued health and medical coverage for Ms. Knieriem and, as applicable, covered spouse and/or dependents at the level provided immediately prior to termination, with such payment grossed up for applicable taxes.

The Agreement contains certain restrictive covenants prohibiting Ms. Knieriem from competing against the Company and the Bank or soliciting the Company's or the Bank's customers for a period of time following termination of employment, all as more particularly set forth in the Agreement.

Ms. Knieriem was not selected as Executive Vice President and Chief Risk Officer pursuant to any arrangement or understanding between her and any other person. There are no family relationships between Ms. Knieriem and any of the Company's other directors or executive officers. Since the beginning of the Company's last fiscal year, there has been no transaction or currently proposed transaction in which the Company or our bank was or is to be a participant and in which Ms. Knieriem or any of her immediate family members had or will have a direct or indirect material interest required to be disclosed under Item 404(a) of Regulation S-K.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on behalf by the undersigned hereunto duly authorized.

GREAT WESTERN BANCORP, INC.

Date: May 1, 2018 By: /s/ Donald J. Straka  
Name: Donald J. Straka  
Title: Corporate Secretary and General Counsel