

Great Western Bancorp, Inc.

Form S-4

March 03, 2016

Registration No. 333-_____

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

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)	6022 (Primary Standard Industrial Classification Code Number)	47-1308512 (IRS Employer Identification No.)
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)

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

Joseph T. Kinning
Briggs and Morgan, PA
2200 IDS Center
80 South 8th Street
Minneapolis, Minnesota 55402

(515) 283-3166

(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 ⁽¹⁾	N/A	\$85,804,854.10 ⁽²⁾	\$8,640.55 ⁽³⁾

(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
- (2) 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.
- (3) 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.

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 2, 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 [], the latest practicable date before the mailing of this proxy statement/prospectus, of \$[], the value of the stock consideration was \$[]. 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.”

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 [] at [], Central Time, at [].

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,

/s/ Michael M. Vekich

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 _____, 2016

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of HF Financial Corp., a Delaware corporation, or "HF," will be held on [], at [], Central Time, at [], 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 []. Only stockholders of record as of the close of business on [] 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 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 under the "Investor Relations" link and then under the heading "SEC Filings," or from HF by accessing HF's website at 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 [] 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."

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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 [], the latest practicable date before the mailing of this proxy statement/prospectus, of \$[], the value of the stock consideration was \$[] 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 93, 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?

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?

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?

The special meeting will be held on [], at [], Central Time, at []. 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?

All holders of record of HF common stock as of the close of business on [], 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?

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 [] 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 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?

A: If your shares of HF common stock are registered directly in your name with the transfer agent of HF, 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 we refer to as the “DGCL,” provided that you do not vote in favor of merger proposal, submit a written demand for A: 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?

If you have additional questions about the merger, need assistance in submitting your proxy or voting your shares A: 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

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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 [], at [] Central Time, at [].

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 [], the record date. On the record date, there were [] 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 [] shares of HF common stock representing approximately []% 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)