

HF FINANCIAL CORP
Form 425
December 22, 2015

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Filed by Great Western Bancorp Inc. Commission File No. 001 36688 Filed Pursuant to Rule 425 under the Securities Act of 1933 and Deemed Filed Pursuant to Rule 14a 12 Under the Securities Exchange Act of 1934 Subject Company: HF Financial Corp. Commission File No. 033 44383 Date: December 22, 2015 # Date Category Question Answer 1 12/4/2015 Employment

If a current position is not filled, When will you tell the employee(s), days, weeks or the day off? At this point, staffing levels are still being reviewed and will be communicated as soon as possible. Each employee that will have a position with GWB will receive a letter stating the position and pay. These letters will be delivered once a position is confirmed. After January 1st, 2016, you will be able to start applying for GWB open positions. Qualified Home Federal employees will have priority placement for all open positions. Any employees hired through an open position will transition to GWB after the closing date. Severance packages will be offered if a position is eliminated. 2 12/4/2015 Benefits

If your position is not filled will PTO be paid out? Or will you lose it?

If your position doesn't continue with GWB, your PTO will be paid out according to Home Federal's PTO policy. 3 12/4/2015 Products/Services

Will any of the products & services offered by HFB be adopted by GWB? (Recently Home Federal updated their business DDA accounts & their online banking platform, just wondering if GWB will continue using these accounts/services) TBD 4 12/4/2015 Products/Services

What products/services are offered by GWB that are not currently offered at HFB? TBD 5 12/4/2015 Products/Services

What products/services are offered by HFB that are not currently offered at GWB? TBD 6 12/4/2015 Employment

Do you know when we will be notified whether we will have a job or not? Please see question 1 7 12/4/2015 Benefits

What is the insurance/benefits package of GWB? Please see GWB Summary of Benefits 8 12/4/2015 Benefits At what rate do employees of GWB accrue PTO? Please see GWB Summary of Benefits 9 12/4/2015 Conversion How will accounts be transitioned? I'm assuming we will need to use GWB routing number. Great Western Bank will grandfather the Home Federal routing number giving customers the convenience of using their existing checks. 10 12/4/2015 Conversion Will we be offering new checks to customers at some point? Please see question 9 11 12/4/2015 Employment Is my job secure? Please see question 1 12 12/4/2015 Employment If we get to keep our same position, does anything change with our pay?

GWB intends to bring retained employees over similar to their current compensation levels. 13 12/4/2015 Employment

Will we have to reapply for positions? If so, when will we be finding out what positions will be available/when we need to start applying for jobs? There is no need to apply or submit a resume for GWB opening if you are provided a commitment letter stating your GWB position. 14 12/4/2015 Products/Services Are we keeping our Q2 Online Banking platform? TBD 15 12/4/2015 GWB What is GWB's culture? Sales Culture? Mission: Make Life Great by taking outstanding care of our customers and creating long term relationships. Vision: To become one of the leading regional banks in the United States through a commitment to organic growth and acquisitions aligned to strategy. Values: Be authentic and respectful. Do the right thing. Drive performance and results. Put the customer first. Get the basics right. Empower locally, think globally. 16 12/4/2015 GWB How do you create team member engagement? Please see question 15 17 12/4/2015 GWB Will we get to keep our Jeans Day for Charity program? Sioux Falls does have a program to donate money to charities for Friday jeans days. Details to be released at a later date. 18 12/4/2015 Conversion What teller system do you use? GWB is on the Jack Henry platform 19 12/4/2015 Conversion Will the ITM technology grow into GWB branches/markets? TBD 20 12/4/2015 Conversion What kinds of communications will be sent to customers? Do you have a copy of those communications? GWB will be hosting a special website page to serve as a communication hub for customers. Links to that page will be provided on Home Federal's website. 21 12/4/2015 Conversion We know that the merger is set to take place end of our quarter 2 of this fiscal year, but does this mean our name will be changed then too? Is there a time line of the merge?

Upon closing, Home Federal Bank will adopt the Great Western Bank name and the holding company will be Great Western Bancorp, Inc. 22 12/4/2015 Products/Services Will we be acquiring GWB products or will those be changing at all? TBD 23 12/4/2015 GWB

Would you be willing to provide a copy of your organizational chart? Staffing levels and reporting structures are still being developed at this time. 24 12/4/2015 Other Is Infinia Bank included in the merger? Yes 25 12/4/2015 Employment Should Home Federal employees start applying for job postings on GWB website or do we wait for further instructions on what will be available/offered to us? Please see question 1 26 12/4/2015 Employment

Can you provide further information with an expected date and how that avenue will be available to HFB employees whose job are not expected to be retained. Home Federal employees will be provided a link to the open positions with Great Western Bank. This link will only be available to Home Federal employees and not the general public. This will provide employees priority placement for these positions. 27 12/4/2015 Employment

Are some people just going to be moved over to GWB or does everyone have to apply? Home Federal Employees that are provided a commitment letter will be moved over to GWB and do not have to apply for a position. INTERNAL USE ONLY. DO NOT DISTRIBUTE EXTERNALLY.

GreatToKnow@GreatWesternBank.com Questions Submitted thru December 21, 2015

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Questions Submitted thru December 21, 2015 28 12/4/2015 Products/Services

HFB just rolled out a new CC with 0.00% for 12mths. Do we keep selling HF CC? Will these CC's be converted or replaced by GWB CC? TBD 29 12/4/2015
Conversion Consumer loan centralization. HF Consumer lenders used to make the decision at the desk. After centralization the loan approval decision is now made by the centralization department. Will this change after the transition to GWB? TBD 30 12/4/2015 Employment

What does the Branch Staff Model look like? GWB intends to maintain similar staffing levels within the branches. 31 12/4/2015 Benefits

When will we have access to the Benefits Information: programs and costs? Please see GWB Summary of Benefits 32 12/4/2015 GWB

Can we wear jeans on Friday and make a donation to the charity of the month? \$3.00/Friday Please see question 17 33 12/4/2015 GWB

Will we each be issued a GWB logo shirt? TBD 34 12/4/2015 Employment

Will the branch hours change? If we are currently closed on Saturday, will we be open on Saturday? TBD 35 12/4/2015 Benefits

What happens to my HF pension plan? The Home Federal Pension is currently being assessed. It currently remains at its current state. 36 12/4/2015 Benefits

What happens to my 401K plan? Retained employees will have the option to either roll over your 401K to Great Western's 401k or move to individual accounts. 37 12/4/2015 Other

Will we keep the Denny Sanford Premier Centre Box? We currently get access to presale codes for discounts on tickets will this continue as well? TBD 38

12/4/2015 Benefits What happens to my PTO Bank? How will this convert to GWB? Any accrued and unused PTO balances from Home Federal will be transferred to GWB at the time of closing. Employees will then start accruing PTO based on GWB's PTO policy. 39 12/4/2015 Employment

What will my job title be? TBD 40 12/4/2015 Conversion How and when will all the branch signage be changed inside and outside of each location?

Signage will be changed around the time of conversion. 41 12/4/2015 Conversion Will we still order money from Rochester Armored Car? Will RAC continue to service all ATM's on/off site? Will the RAC delivery of cash change from every other week to weekly? TBD 42 12/4/2015 Conversion

Will all the ATMs remain active in current locations on/off site? TBD 43 12/4/2015 Benefits

How does PTO work if I am full/part time? Our branch is only open for 8 hours and my current schedule is 7 hours/day; however, when I take a day of PTO am I charged with 8 hours? Please see GWB Summary of Benefits 44 12/4/2015 Employment

Will my schedule change from 35 37 hours to 40 hours/week? TBD 45 12/4/2015 Conversion Will the bank routing number change? Please see question 9 46 12/4/2015 Conversion Will customers' account numbers change? All checking/savings/CD account numbers will remain the same at this time.

If any changes to the account numbers are required in the future, we will communicate these changes to affected customers well in advance of those changes. 47 12/4/2015 Conversion Does HFB customers need to order new checks? Please see question 9 48 12/4/2015 Conversion

HF Encore Account for Seniors we have several additional benefits for our customers with this account. Will the additional benefits continue?...Trips, ice cream socials, etc... TBD 49 12/4/2015 Conversion HF Checking accounts with POINTS? Will these points be lost in the

acquisition? Will the customers and employees need to use these points prior to conversion? TBD 50 12/4/2015 Employment

FTE Status Clarify the PT20, PT30, FT40 at GWB; How does my PT status change after conversion? Will I continue to have benefits? What benefits will I qualify for? Please see GWB Summary of Benefits 51 12/4/2015 Conversion When and how will the customers have access to acquisition information?

Please see question 20 52 12/4/2015 Employment Who will be the Group President report to after the merger? Please see question 23 53 12/4/2015 Employment

When will an organization staff chart be available? Please see question 23 54 12/4/2015 GWB

How will the HF branch footprint effect the GWB Groups in SD currently established? At closing, the combined entity is projected to have \$11.3 billion in assets, \$8.5 billion in loans, and \$8.6 billion in deposits and will serve 127 communities in nine states. 55 12/4/2015 Employment

What branch will I be relocated to after my branch closes? Please see question 1 56 12/4/2015 Conversion

When will the GWB staff be introduced to the ITM technology? TBD 57 12/4/2015 Employment

Why have none of the "operations" people been told they will or will not have employment after (or before) April Please see questions 1, 12, and 13 58 12/4/2015

Employment I would like to know if I'm going to have a job... would I have to apply for the same type of job I'm doing now? Will I be asked to do another job within the bank, if so, will I have to apply for it? Who determines if I will even have a job? Please see questions 1, 12, and 13 59 12/4/2015 Employment

Can your present staff support all of our Commercial and Ag credits, all of the Mortgage/Retail Business and Trust and Loan servicing of HFB and Great Western? At this point, staffing levels are still being reviewed. 60 12/10/2015 Benefits Is PTO needed for holidays the bank is closed? No 61 12/10/2015

Benefits Will our current PTO hours be paid out or transfer? For retained employees, PTO balances will transfer to GWB. For those employees receiving severance notifications, PTO will be paid out based on current Home Federal PTO policy. 62 12/10/2015 Benefits

Is there a maximum amount of hours that can be banked as available PTO If we are given our entire balance Jan 1 what happens to the unused PTO from the following year? GWB allows you to carryover 40 hours of PTO that must be used by March 31st. Any hours over 40 or unused carryover hours are put in a sick bank that can be used for FMLA.

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Questions Submitted thru December 21, 2015 63 12/15/2015 Benefits Could you explain the hours a part time 20 works and a part time 30 works?
Please see GWB Summary of Benefits 64 12/17/2015 Conversion

I was wondering about the function of our ITM's after close/conversion. Will you continue with this advanced technology? TBD 65 12/18/2015 Benefits
Which Holidays does GWB observe? For 2016, GWB observes: New Years Day (Friday, Jan 1st), Martin Luther

King, Jr. Day (Monday, Jan 18th), Memorial Day (Monday, May 30th), Independence Day (Monday, July 4th), Labor Day (Monday, Sept 5th),
Veterans Day (Friday, November 11th), Thanksgiving Day (Thursday, November 24th) and Christmas Day (Monday, December 26th) 66 12/18/2015
Employment Will GWB be reviewing the hours of the branches for possible changes? TBD 67 12/21/2015 Employment

Will all HFB employees be advised by January 1, 2016 if their position is being retained or not? Please see question 1 68 12/21/2015 Other
What is GWB's dress code like? Suits only? Or a typical professional dress code? The front line has a professional dress code and Business Casual Fridays.

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Employment Classification 0 2 Years of Service 3 9 Years of Service 10 24 Years of Service 25 and above Years of Service FT 20 Days 25 Days 30 Days
35 Days (40 hours/week) 160 Hours 200 Hours 240 Hours 280 Hours PT30 15 Days 19 Days 23 Days 26 Days (30 39 hours/week) 120 Hours 152 Hours
184 Hours 208 Hours PT20 10 Days 13 Days 15 Days 18 Days (20 29 hours/week) 80 Hours 104 Hours 120 Hours 144 Hours PT19 (less than 19 hours/week)
0 Days 0 Days 0 Days 0 Days PTO Calculation
