29th Annual Meeting of Shareholders
Wednesday, May 9, 2018
10 a.m. CDT
Presenter Scripts

Joe Turner - President & CEO

Thank you and welcome to our 29th annual meeting. I'm pleased to be here representing our nearly 1,300 Great Southern associates to report on our 2017 and first quarter 2018 results and our outlook for the rest of 2018 and beyond.

<u>Cyd Everett/Rex Copeland – SLIDE</u>

It's my pleasure to introduce our two presenters on stage with me. To my right is Cyd Everett, Director of Retail Lending, and to my left is Chief Financial Officer Rex Copeland.

Before we get started with our presentation, I want to recognize our Board of Directors, who bring diversity of talent, knowledge and experience to our Company. We appreciate their continued guidance, engagement and support. I'll introduce each Board member individually.

<u>Kevin Ausburn – SLIDE</u>
<u>Bill Barclay – SLIDE</u>
<u>Julie Brown – SLIDE</u>
<u>Tom Carlson – SLIDE</u>
<u>Larry Frazier – SLIDE</u>
<u>Debra Hart – SLIDE</u>
<u>Doug Pitt – SLIDE</u>
<u>Earl Steinert – SLIDE</u>

<u>Greater Expectations – SLIDE</u>

"Greater Expectations" – this was the theme of our 2017 annual report and I think that it appropriately conveys the attitude of how we go about our work at Great Southern. "Greater Expectations" underscores our Company's desire to keep raising the bar to make Great Southern the bank of choice for customers, the employer of choice for our associates, and the investment of choice for investors. In 2017, as in every year, we challenged ourselves on many fronts to make Great Southern an even better company for those we serve.

Our Company had a great and productive 2017. Today in our meeting, we will showcase some of the ways we worked to make Great Southern an even better company, especially in a long-term perspective. For those of you that are regular attendees at our Annual Meeting, you know that I often speak of our enduring focus managing our Company with long-term performance in mind. It's really a guiding principle. We closely guard against making short-sighted decisions that deliver only near-term benefit. All of our decisions ultimately keep our stockholders' long-term interests in mind as we go about our daily work. I will talk about this guiding principle in more detail later in this presentation.

Before we get started with our presentations, we would like to share a brief video that further articulates what we mean by "Greater Expectations."

Video

Great Southern Snapshot – SLIDE

On the slide is a general snapshot of Great Southern to remind you of our size and scope. We are fortunate to operate in strong and vibrant Midwest markets with many providing considerable growth potential for our Company. Our nearly 1,300 associates work hard every day serving more than 170,000 households. As you can see, we are currently operating 108 offices in nine states – 104 banking centers, three stand-alone commercial lending offices, and one home loan center here in Springfield. Our footprint in 2017 was static, but you will hear Cyd talk about some recent developments with our banking center network later on in our presentation.

2017 Key Objectives – SLIDE

At last year's meeting, we presented our major objectives for 2017: attract new customers and deepen relationships, manage interest rate risk, sustain a strong credit discipline and drive operational efficiencies. I believe that we did a nice job in executing on these objectives and it will be demonstrated in our presentation this morning. With that, I'll turn it over to Rex to begin our discussion of our financial performance.

Rex Copeland - Chief Financial Officer

Earnings – SLIDE

Good morning. We will highlight our results from 2017 and first quarter 2018 and also include some historical data to give you some perspective of the Company's performance in the last several years.

2017 was a financially strong year for our Company with net income available to common shareholders of $51.6 million, or $3.64 per fully-diluted common share. This slide depicts our earnings history going back to 2013. Earnings in 2014 were impacted by a one-time gain associated with our FDIC-assisted acquisition of Valley Bank.

2017 earnings were up by about $6.2 million compared to 2016. This increase was primarily driven by a one-time gross gain of $7.7 million related to the termination of the Inter Savings Bank loss sharing agreements with the FDIC. Overall compared to 2016, the Company experienced an increase of $2.1 million in total revenue (net interest income plus non-interest income), which included the loss share agreement termination one-time gain, but also included $5.0 million less accretion income from the FDIC-acquired loan pools; noninterest expense was lower by $6.2 million as we did a good job in containing core expenses (2016 also included some added expenses related to the Fifth Third branch acquisition and debit card fraud charges).

Our financial performance in the first quarter of 2018 was very strong with net income available to common shareholders of $13.5 million, or $0.95 per diluted common share. As you can see on the slide, this compares very favorably to the first quarter of 2017 earnings per common share of $.81, or $11.5 million. Our results in the first quarter of 2018 were underscored by an expanding core margin, continued expense containment and a significantly lower effective tax rate. With the enactment of the federal tax legislation, the Company's effective corporate tax rate significantly decreased. The effective tax rate was 16.4% for the first quarter 2018 as compared to 26.1% during the first quarter 2017. Favorable comparative income before taxes also resulted from a lower provision for loan losses and lower non-interest expenses.

<u>Net Interest Income – SLIDE</u>

This slide shows a historic perspective of net interest income and core net interest margin. Our reported net interest income and margin have been substantially elevated since 2010, primarily due to how we account for the acquired loan pools. But, this effect has been diminishing for the past few years. The Company's core net interest margin, which excludes the effects of additional yield accretion on loan pools from FDIC-assisted transactions, provides a better view of how we're performing fundamentally. Our trend in core net interest margin is shown on this slide and has remained generally stable with a nice improvement in the first quarter of 2018.

For several years, net interest income primarily increased due to the FDIC-assisted acquisitions and organic loan growth, with loan growth playing a larger role in 2015 and 2016. Interest expense mainly decreased prior to 2015, and increased modestly in 2015 and more so in 2016 and 2017 as funding costs have increased along with increasing market interest rates. Our cost of funds increased in 2017 and will likely rise in 2018 (and did rise in the first quarter of 2018) in light of increased competition in the marketplace for deposits and expectations for further increases in market interest rates.

Our core margin has been relatively stable since 2013, with an increase in 2014 due to a decrease in interest expense on FHLB advances and short-term borrowings. You'll see that we experienced a reduction of about 12 basis points in the core net interest margin in 2016, as compared to 2015. Part of the decrease in the margin was due to the interest expense and deferred issuance costs (expected to be approximately 10 basis points annualized) on the $75 million subordinated debt offering completed in August 2016. Additionally, the low interest rate environment and competition for deposits in our markets continued to put some pressure on the net interest margin because of increasing deposit and borrowing costs.

The core net interest margin was 3.81% for the quarter ended March 31, 2018, up 13 basis points from the quarter ended December 31, 2017. The primary driver of the margin expansion was increased yields in most of our loan categories and higher yields on balances maintained at the Federal Reserve Bank, mainly due to increasing LIBOR rates and the "Prime Rate."

We've indicated in past filings that rising interest rates may have a modest positive effect on net interest income and margin. This has been borne out thus far with previous rate increases. We expect similar effects moving forward. As competition remains significant, increased costs for deposits and other borrowings are anticipated and will likely put some pressure on margin expansion. Headwinds to margin improvement have included reduction of consumer loans and generally lower amounts of acquired loan accretion income.

Total Revenue and Noninterest Expense – SLIDE

You can see our total revenue has been generally increasing, but the highlight here is expense containment.

A major focus of the Company is our operational efficiency. We are focused on making improvements in our efficiency with a long-term view. In 2017, we rolled out a company-wide process improvement initiative that we call Process Matters. Using the principles and tested methodology of Lean Six Sigma, Process Matters cross-functional teams in specific process workshops evaluate current end-to-end processes and identify issues that could cause inefficiencies or delays for our customers. To date, several operational processes have been reworked. Outcomes for each workshop have been impressive resulting in reduced customer wait times, decreased internal costs and overall increased efficiency. We are equally impressed with how our associates have embraced Process Matters and their motivation to make Great Southern work better for our customers.

Capital – SLIDE

The capital position of the Company continues to be strong, significantly exceeding the thresholds established by regulators. Book value per common share has increased nicely during this time period. At March 31, 2018, book value per common share was 44% higher than the December 31, 2013, level.

As of March 31, 2018, common stockholders' equity was $480 million, significantly higher than the amount of common stockholders' equity five years ago.

Strong capital is a priority for our Company. Winners in banking are those that have strong capital and are thus able to take advantage of the opportunities that may arise. We recognize that our common equity level of capital is very strong and might be considered almost too high by some in the industry. We prefer a somewhat higher level and how it may benefit the Company. We want to be in a position to take advantage of the opportunities that may arise during various phases of the business cycle, including the opportunity to capitalize on market dislocation that may occur, among other things.

Along the lines of capital management, in April 2018, the Company's Board of Directors approved a new common stock repurchase plan and terminated its old repurchase plan. The new plan authorizes the repurchase of up to 500,000 shares of its common stock, representing approximately 3.5% of outstanding shares. The Company has historically utilized stock buy-back programs from time to time as long as management believed that repurchasing the stock would contribute to the overall growth of shareholder value.

Dividends – SLIDE

We are all shareholders of Great Southern and understand the importance of the dividend. Since 1989, through good and bad business cycles, Great Southern has paid 113 consecutive quarterly cash dividends to our common shareholders. In 2017, we declared a total dividend of $0.94 per common share, which included a two cent per share increase in the second quarter of 2017. In the first quarter of 2018, we increased our quarterly dividend from $0.24 to $0.28 per common share, representing a payout ratio of approximately 30% and a dividend yield of over 2% based on recent stock price quotes.

Quarterly dividend declarations are approved by our Board of Directors and are determined by, among other things, quarterly earnings levels, current strategic priorities and capital needs of the Company.

As a side note, I know that we likely have stockholders in attendance who had the opportunity to participate in the initial public offering in 1989. On a split-adjusted basis, each share of stock purchased during our IPO was $0.75. If you annualize our current dividend rate of $0.28 per share, that equates to $1.12 per share. That's earning $0.37 more per share every year than the initial purchase price.

<u>Deposit Portfolio – SLIDE</u>

Our deposit mix is a source of strength with checking and savings accounts representing approximately 64% of the deposit portfolio and retail certificates of deposit making up approximately 31%. Brokered deposits and CDARS deposits make up about 5.4% and are used to supplement funding for our loan growth.

<u>Total Deposits – SLIDE</u>

Total deposits have generally increased for several years, primarily as a result of the FDIC-assisted acquisitions, the 2016 Fifth Third branch acquisition, and organic growth in checking accounts in our banking center network, before leveling off over the past 15-18 months.

Total deposits in 2017 decreased by about $80 million compared to the end of 2016. The decrease was primarily due to a reduction in brokered deposits and large time deposits. In 2017, the Bank increased balances in transaction accounts through organic growth. Deposits were down from the end of 2017 to the end of the first quarter 2018 for primarily the same reason – a reduction in brokered and CDARS deposits.

This slide also provides our cost of funds on interest-bearing deposits. Our cost of funds remained low in 2013 and 2014, and then as expected, began to increase, mainly because of increases in market interest rates and increased competition for deposits.

<u>Net Loans – SLIDE</u>

This slide depicts our net loan totals, including our acquired loan portfolios, dating back to 2013. During this period, we experienced good loan demand and generated some growth through acquisitions. The increase in 2013 was due to organic growth and the acquisition of a group of multi-family loans. Loan growth in 2014 was primarily due to organic loan growth in many of our markets and loans acquired in the Valley Bank FDIC transaction. Net loan growth in 2015 was due to organic growth and the increase in 2016 was related again to organic growth and the Fifth Third branch acquisition.

In 2017, net loans were down approximately $34 million from the previous year, due to significant commercial loan paydowns, an expected decrease in the consumer loan portfolio, and repayments in the FDIC-acquired loan portfolios. Despite this, however, excluding FDIC-acquired loans and mortgage loans held for sale, total gross loans increased approximately $249 million, or 6.1%, from December 31, 2016, to December 31, 2017. This increase was primarily in commercial construction loans, multi-family real estate loans and commercial real estate loans. In addition, for the second year in a row, our lenders originated more than $1 billion in loans with commercial clients throughout our franchise.

Total loan production occurred across several loan types and came from most of Great Southern's primary lending locations, including St. Louis, Kansas City, Tulsa, Dallas, Chicago, Minneapolis, Des Moines and Springfield. From the end of 2016 to the end of 2017, our largest increases in outstanding balances by loan type were in non-speculative commercial construction loans at $101 million, multi-family residential mortgages at $67 million, and commercial real estate loans at $55 million.

At March 31, 2018, outstanding loans receivable balances increased about $35 million from the end of 2017, primarily due to increases in commercial construction and commercial real estate loans, offset by expected decreases in our consumer portfolio. The consumer loan portfolio decrease is a result of tightened underwriting guidelines implemented at the end of 2016. We expect the consumer portfolio to experience further decreases during 2018.

We believe our underwriting criteria remains conservative and we grow the loan portfolio one quality relationship at a time. It is important to note that our overall loan growth will not occur evenly over time. There will be periods that economic conditions and the competitive landscape will allow for stronger growth, and periods where growth may not be so robust. What will remain constant is our commitment to conduct our credit activities with a long-term view and the interest of our stockholders in mind.

<u>Loan Portfolio – SLIDE</u>

This slide provides a look at our legacy loans (non-FDIC acquired loans) by loan type at the end of March 2018. As noted previously, we continue to see most loan activity in commercial real estate and commercial construction.

The Company's overall loan portfolio is diverse by type and represents a wide array of commercial and consumer customer relationships. The largest segment of our loan portfolio is commercial real estate loans, a niche and an area of expertise for decades for our Company. As I indicated previously, the consumer segment has been decreasing since 2016. The net outstanding balance of auto loans declined by approximately $34 million during the first quarter of 2018. This segment declined by approximately $144 million in 2017.

<u>Asset Quality Trends – SLIDE</u>

This slide provides an historical perspective of non-performing loans, potential problem loans and watch loans, based on our internal grading system. We feel good about our asset quality position and these levels are as low as they've been in a very long time. These loan categories have returned to very low historic levels for our Company, in terms of actual dollars of loans and as a percentage of the total loan portfolio. Potential problem loans were $7.7 million, non-performing loans were $9.3 million and watch loans were $23.6 million at March 2018.

At December 31, 2017, non-performing assets, excluding FDIC-acquired non-performing assets, were $27.8 million, a decrease of $11.5 million from $39.3 million at December 31, 2016. Non-performing assets as a percentage of total assets were 0.63% at December 31, 2017, compared to 0.86% at December 31, 2016. These non-performing balances and ratios were little changed from December 31, 2017 to March 31, 2018.

I would now like to turn the presentation over to Cyd Everett.

Cyd Everett – Director of Retail Lending

<u>Banking Center Optimization – SLIDE</u>

Thank you, Rex. While electronic banking services remain a popular channel for our customers to access their accounts, our banking center network remains a very relevant piece of the banking experience. When our customers have questions about their financial needs, they want the ability to sit down and speak with experts in person.

As our customers and markets evolve, so must our banking center network. Therefore, we continue to optimize our franchise, in the long-term interests of the Company, based on our customers' demands and preferences.

At times, this strategy results in the decision to consolidate a banking center or exit a market, while looking for opportunities in new and existing markets that show potential.

W. Battlefield Relocation – SLIDE

In October, we relocated our W. Battlefield banking center in Springfield from a leased space to a permanently owned building. This relocation provided more space for our associates and made the banking center more convenient for our customers to access.

Paola Consolidation – SLIDE

We announced plans to consolidate our downtown Paola, Kan. banking center into the Paola East location, just one mile away. While the decision to consolidate was difficult, we based it on the foot traffic of our Paola customers; it was clear, based on transaction volume, that these customers prefer to utilize our Paola East location.

An Interactive Teller Machine, or ITM, will be added to the lobby of the downtown banking center; providing customers who prefer this location the ability to speak with a live teller and complete most banking transactions as they normally would at a teller window.

We entered into an agreement with Lincoln, Neb.-based West Gate Bank to sell our Omaha-area banking centers. In recent years, we made investments in the Omaha market and our associates took great care of our customers. We were not actively seeking to exit the Omaha market, but West Gate approached us and it was a unique, positive opportunity for our Company. Through our talks, we ensured the associates in this market would have a career with a strong, reputable employer. The conversion of our deposit customers to West Gate will be completed in the third quarter.

We will maintain a commercial loan production office in Omaha. Doug Anderson, the market manager, has more than 12 years of commercial lending experience. We look forward to supporting Doug and his team, and continuing our commercial lending efforts in this market.

Commercial Lending – SLIDE

2017 was another record year for commercial lending production. As Rex mentioned, for the second year in a row our commercial lenders originated more than $1 billion in new loans. We saw strong growth in the commercial real estate, multi-family real estate and commercial construction categories.

Through a Process Matters workshop, we identified and corrected inefficiencies within our commercial lending approval process; reducing the average approval timeframe by nearly 50% without sacrificing our strong credit discipline or oversight by the Bank's Loan Committee.

We also introduced a new cloud-based lending platform, n.Cino, which provides a streamlined application-to-closing experience. n.Cino reduces redundancies, allows us to better analyze application data and supports better communication between our lending team and borrowers.

Loan Production Offices – SLIDE

Loan Production Offices continue to be a very successful, cost-effective model for our Company. We saw strong results from all markets, five of which produced in excess of $150 million each. Our Dallas office more than doubled their production goal for the year, originating $190 million, and our newest office in Chicago had a strong first-year start, originating $55 million between April and December.

We are excited about the future growth potential in all of our markets. We have a strong team of very experienced lenders who continue to build strong relationships with new and existing clients.

HELOC and HELoan – SLIDE

When revising our Home Equity products, we wanted to make the loan process more efficient and the products more affordable for our customers. By changing how we obtain the value of most homes from a full appraisal to the Automated Valuation Method, we achieved both. This valuation method lowered fees and expedited the process without placing additional risk on the Bank.

Our Home Equity Line of Credit features a low introductory rate for the first 24 months, which is a very competitive rate in all of our markets, and the Home Equity Loan features a variety of terms to fit our customers' unique needs.

Since introducing the new Home Equity Line of Credit in September, we have opened nearly $28 million in new lines for 430 new and existing customers.

Community Heroes Home Loan Program – SLIDE

Our Residential Lending team created a new home loan program designed for those who make our communities safer, stronger and more prosperous places to live and work.

The Community Heroes Home Loan Program offers benefits to all active and retired law enforcement officers, firefighters, EMTs, nurses and educators, including a special credit at loan closing.

Call Center – SLIDE

Another Process Matters workshop uncovered the need to combine our multiple department-specific call centers into one full-service center that provide a better overall experience for our customers. Once established, our customers will have one phone number to contact for assistance with any question they may have.

To help us establish the call center, we hired an expert with more than 20 years of experience at large, national corporations.

BASYS – SLIDE

Last April we began a new partnership with BASYS for payment card processing. BASYS is known for their superior customer service. In the first year of our partnership, our business customers have reported favorable experiences. Alongside this new partnership, we brought merchant services sales in-house so we could better oversee the sales process, build trust with our business customers and foster stronger relationships.

GSBegin – SLIDE

We continue to identify ways to improve the customer experience. When we couldn't find a new system for opening accounts that fit our specific needs and wants, we began developing a system internally that is customized to Great Southern and streamlines our account-opening process.

As opening an account signifies the beginning of our relationship with customers, we aptly named the system GSBegin. We anticipate this new system will be introduced later this year.

Customer Access Points – SLIDE

As we continue to optimize our Banking Center Network, we also evaluate other access points, such as Online and Mobile Banking and ATMs. Our goal is to provide customers who prefer these channels with the same excellent service and experience they've come to expect when visiting our Banking Centers.

Mobile Banking Trends – SLIDE

Our mobile services are part of what makes banking with Great Southern easy and convenient; our customers have the ability to bank when, where and how they prefer. Nearly 5,000 new users enrolled in our Mobile Check Deposit service during 2017, and all users completed more than 114,000 Mobile Check Deposit transactions.

Our Mobile Banking app users logged in nearly 5.6 million times and we saw double-digit percentage growth in the number of Bill Pay, Text Banking, Debit On/Off and Mobile Check Deposit users.

Online and Mobile Banking Update – SLIDE

As I mentioned earlier, mobile services make banking with Great Southern easy and convenient. In this competitive industry, it is critical that our Online and Mobile Banking services grow with our customers' needs. Later this year, we will introduce a new Online Banking system. The new system will include many new features and mirror our Mobile Banking app, providing our customers with the same experience and features no matter how they access their accounts online.

ATM Upgrade – SLIDE

For the convenience and security of our customers, it is important that we keep our technology up to date. Throughout the 50-year history of ATMs, the functionality and availability of these machines has changed drastically. We identified approximately 70 outdated ATMs throughout our footprint and began replacing them. Each of the new ATMs features deposit-taking capabilities, which offers our customers the convenience of completing transactions beyond our banking center hours.

The replacement model we selected is equipped with additional features that can be easily activated as we expand our support for new technologies – therefore, preventing the machines from becoming outdated again in the near future.

Fraud Watch – SLIDE

Fraud prevention remains top of mind for our Company. Last year we introduced you to Fraud Watch, our new debit card fraud prevention system, and Chip Debit Cards. These additional security layers were implemented following one of our worst years in debit card fraud losses; major merchant breaches and widespread regional fraud activity during 2016 played primary roles in net losses of more than $1.56 million.

The investment in these additional fraud prevention measures has produced incredible results - our 2017 net debit card fraud losses decreased by 73% to $415,000, despite again experiencing merchant breaches throughout the year.

As we continue to fine-tune the Fraud Watch system, we are better able to identify potentially fraudulent activity and minimize the negative impact to our customers.

<u>Digital Wallets – SLIDE</u>

Great Southern Debit Card customers now have access to the four major digital wallet services: Apple Pay, Google Pay, Samsung Pay and Masterpass. Using these services, our customers can conveniently and securely make purchases, using their Great Southern Debit Card, on their mobile device.

<u>Community Matters – SLIDE</u>

Our Company is committed to partnering with the communities we serve to make them better places to live and do business. We want to do more than donate time and money; we aim to make a meaningful impact.

We achieve this goal by being leaders in improving our local economies, meeting the needs of communities through nonprofit donations, empowering our associates to get involved with organizations and projects that fit their passions and teaching financial education to individuals of all ages.

<u>Combined Impact – SLIDE</u>

Our associates gave more than 8,800 hours of documented volunteer time, which benefited more than 700 organizations throughout our footprint. Associates also donated $94,000 to local and national nonprofits through our Community Matters Casual Days. Combined, Great Southern and its associates gave more than $1 million to local and national nonprofits in 2017.

<u>Eden Village – SLIDE</u>

The Company collaborated with Eden Village, a tiny home community in Springfield, which provides the chronically disabled and homeless population with affordable, dignified housing. This tiny home community will feature on-site health services and providers, a library, a food bank and a Club House for community socializing and events.

Eden Village residents will be responsible for a portion of the monthly living expenses, based on their income. There is no limitation to how long an individual may live in one of the Eden Village homes. Through our support, a tiny home will be named Sunrise Cottage - a subtle reference to the suns that make up the Great Southern logo. This name was created by our associates and is symbolic for warmth and a new day. We anticipate the home will be delivered in the coming days and we look forward to welcoming our first resident.

Bill & Ann Turner Distinguished Community Service Award - SLIDE

Each year we recognize and honor an outstanding Great Southern associate who has demonstrated excellence in volunteer service to their community. The Bill and Ann Turner Distinguished Community Service Award exemplifies the community leadership and civic engagement of Great Southern Bank Chairman, Bill Turner, who has served Great Southern Bank since 1974 and his wife, Ann Turner, who founded the former Great Southern Travel Company in 1977 and managed it until her retirement.

The 2018 award recipient was Lynn Hinkle, a regional banking center manager from Lee's Summit. Lynn donates her time to several organizations, including Lee's Summit Cares, a group dedicated to helping women rebuild and improve their lives. She teaches financial education and conducts mock interviews to help these women reenter the workforce.

Lynn's volunteerism in her community reflects the true spirit of our Community Matters program and the spirit of what Mr. & Mrs. Turner have created in our Company and our community; working together with community leaders to understand the needs and using our talents and resources to solve problems and create better places to live and work.

With that, I would like to turn it back over to Joe.

Joe Turner – President & CEO

2018 & Beyond: Key Priorities – SLIDE

Thank you, Cyd.

In 2018, we mark a milestone anniversary celebrating 95 years of serving customers with their financial needs. Just like we have since the day we were founded in 1923, we will approach 2018 and beyond by capitalizing on our strengths and preparing for challenges that lie ahead.

Our priorities in 2018 are straight-forward and consistent with previous years' priorities. We will maintain a sharp focus on developing and expanding customer relationships, manage interest rate risk, sustain a strong credit discipline and drive operational efficiencies. Our geographic footprint is a proven strength for our lending team as it allows us to make loans in many different market areas, giving us the ability to grow at a reasonable rate with rational pricing and structure. We are exploring opportunities to open additional loan production offices in metropolitan markets, if the right local talent can be found. Stand-alone commercial lending offices with the right local team of lenders provide a compelling economic business model. These offices have proven to be successful for our Company through the years.

On the retail side, we are optimistic about developing relationships in our banking center network, which has the capacity to bring on considerably more business without commensurate growth in our expense base. We anticipate that increased competition for deposits to support loan demand and the possibility of rising interest rates will create a more challenging funding environment. Again, the size and scope of our Company should prove advantageous.

Managing interest rate risk is always a challenge, but it will likely prove to be even more challenging in the coming year. The current U.S. economic expansion is already 106 months long, the second longest expansion in history (since 1785; the longest expansion was between 1991 and 2001). The length of this expansion and the stated intent of the Federal Reserve Board to increase short-term interest rates creates a fair amount of uncertainty as to how much longer this expansion can endure. As such, we must be positioned to mitigate risks associated with the present rising rate environment and the possibility of a falling interest rate environment at any time. Mitigating the risks of fluctuating interest rates is a normal function of our asset and liability management; the uniqueness of current economic conditions makes it more interesting and challenging. The Company's interest rate risk models indicate that, generally, rising interest rates are expected to have a positive impact on the Company's net interest income, while declining interest rates would have a negative impact on net interest income. Strategies for rising and falling rate scenarios are in place and reviewed continually.

Again, our priorities are straight-forward, yet challenging. I'm confident that I'll report strong results at next year's Annual Meeting.

GSBC STOCK TOTAL RETURN – 1989 (IPO) TO PRESENT – SLIDE

As I mentioned earlier, one of our guiding principles is to manage our Company with a long-term perspective. In my opinion, to measure a company's performance, it really must be done over a long period of time. It's also important to recognize that it's unrealistic to expect our Company, or any company, to significantly increase earnings year after year. In any given year, companies are subject to competitive and economic forces, interest rate fluctuations and other variables that may affect earnings and overall performance.

As I look around the room, I see many stockholders that had the opportunity to invest in Great Southern's initial public offering in 1989. The slide shows the rate of return of a share of stock purchased in the initial public offering – a long term performance that we're very proud of.

However, some might say that this rate of return is good, but it is based on a very low valuation. So, in this next slide we looked at a more relative time period.

GSBC STOCK TOTAL RETURN – 2000 TO PRESENT – SLIDE

Our focus on long-term performance is also definitely underscored by this slide, which shows our stock total return compared to other indexes since the beginning of 2000. You'll see in the chart, the better performing gold line is Great Southern and the other lines are industry indexes – public banks that are comparable to our asset size; all US banks, and the broad market S&P 500. As you can see, Great Southern has far outperformed these indexes over the long-term horizon. The maroon line represents banks in our asset classification between $1 and $5 billion; it is good to see this group performing well. If you study this chart closely, over the last 18 years you can pick certain more abbreviated time periods when we didn't outperform or were more in line with the indexes. But, as I said, we take a longer view in our performance; this graph exemplifies our goal in managing our Company.

If I were asked to characterize Great Southern's performance and why we have performed so well, my first response would be that we are a steady company. We believe in running our Company based on solid banking fundamentals. We have not and will not chase current industry fads or take a short-sighted action that happens to be in vogue in the industry. We adhered to these fundamentals when we went public in 1989, stuck to them in 2000, and are just as steadfast in our belief in 2018. This steady, long-term approach has served us well.

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Moving ahead in 2018 and beyond, we pledge to keep the long-term success of the Company and the long-term interests of our shareholders in mind. We want to thank our associates for their tremendous focus and effort over the past year. We thank our customers, many are in this room, for giving us the opportunity to serve their needs. We are keenly aware that our customers choose who they want to do business with each and every day, and we are gratified that we continue to earn our customers' business and their trust. And, finally, thank you to our stockholders for your continued confidence in the future of our Company. We are committed to continue to provide a superior long-term return on your investment in our Company.

We would now be open to entertain any questions you may have.

Questions?

Business Meeting

Secretary Doug Marrs

Forward-Looking Statements

When used in this presentation and in other documents filed or furnished by the Company with the Securities and Exchange Commission (the "SEC"), in the Company's press releases or other public or stockholder communications, and in oral statements made with the approval of an authorized executive officer, the words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," "intends" or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties, including, among other things, (i) the possibility that the amounts of any pre-tax gain and the changes in non-interest income, non-interest expense and interest expense actually resulting from the Bank's pending transaction with West Gate Bank might be materially different from the estimated amounts set forth in this report; (ii) the possibility that the requisite regulatory approval for the Bank's pending transaction with West Gate Bank might not be obtained, or may take longer to obtain than expected; (iii) the possibility that the actual reduction in the Company's effective tax rate expected to result from H. R. 1, formerly known as the "Tax Cuts and Jobs Act" (the "Tax Reform Legislation") might be different from the reduction estimated by the Company; (iv) expected revenues, cost savings, earnings accretion, synergies and other benefits from the Company's merger and acquisition activities might not be realized within the anticipated time frames or at all, and costs or difficulties relating to integration matters, including but not limited to customer and employee retention, might be greater than expected; (v) changes in economic conditions, either nationally or in the Company's market areas; (vi) fluctuations in interest rates; (vii) the risks of lending and investing activities, including changes in the level and direction of loan delinquencies and write-offs and changes in estimates of the adequacy of the allowance for loan losses; (viii) the possibility of other-than-temporary impairments of securities held in the Company's securities portfolio; (ix) the Company's ability to access cost-effective funding; (x) fluctuations in real estate values and both residential and commercial real estate market conditions; (xi) demand for loans and deposits in the Company's market areas; (xii) the ability to adapt successfully to technological changes to meet customers' needs and developments in the marketplace; (xiii) the possibility that security measures implemented might not be sufficient to mitigate the risk of a cyber attack or cyber theft, and that such security measures might not protect against systems failures or interruptions; (xiv) legislative or regulatory changes that adversely affect the Company's business, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and its implementing regulations, the overdraft protection regulations and customers' responses thereto and the Tax Reform Legislation; (xv) changes in accounting principles, policies or guidelines; (xvi) monetary and fiscal policies of the Federal Reserve Board and the U.S. Government and other governmental initiatives affecting the financial services industry; (xvii) results of examinations of the Company and the Bank by their regulators, including the possibility that the regulators may, among other things, require the Company to limit its business activities, changes its business mix, increase its allowance for loan losses, write-down assets or increase its capital levels, or affect its ability to borrow funds or maintain or increase deposits, which could adversely affect its liquidity and earnings; (xviii) costs and effects of litigation, including settlements and judgments; and (xix) competition. The Company wishes to advise readers that the factors listed above and other risks described from time to time in documents filed or furnished by the Company with the SEC could affect the Company's financial performance and could cause the Company's actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements.

The Company does not undertake-and specifically declines any obligation- to publicly release the result of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.