



**23rd Annual Meeting of Shareholders
Wednesday, May 16, 2012
10 a.m. CDT
Presenter Scripts**

Joe Turner – President and CEO

“Understanding What Really Matters” - SLIDE

Good morning. I, too, welcome you to our Annual Meeting. I’m pleased to be here representing our more than 1200 Great Southern associates to report on our 2011 results and discuss our strategy for 2012. This year’s annual report theme is “understanding what really matters.” This has been an expression we have been articulating in messages to our customers, our associates and our communities for the last six months and I believe it is equally relevant to you, our shareholders.

Like all businesses today, we are faced with competing priorities, limited resources and information overload. Add to this the challenging economic conditions over the last four years and increasing regulatory demands, this has prompted us to take a step back and gain appropriate perspective on what really matters as we serve all of our constituencies. Understanding what really matters naturally guides us in how we should prioritize and allocate our resources and actions. When we’re successful at first understanding what really matters, we can better fulfill our Company’s mission of building winning relationships with our customers, associates, communities and shareholders.

What Really Matters? - SLIDE

To put it simply, these four items encapsulate what really matters in serving our constituencies:

- Serve the full range of financial needs for individuals and businesses
- Attract the best associates to serve our customers
- Support the communities where we do business
- Create long-term value for our shareholders

2011 Performance – SLIDE

Our performance in 2011, I believe, demonstrates our focus in understanding what matters. I won’t give a lot of detail about our 2011 performance here as our other speakers will discuss our results, but overall I will say we are very pleased with our 2011 results.

Our biggest Company headline in 2011 was the October FDIC-assisted acquisition of the former Sun Security Bank, which operated 27 locations in 15 counties in central and southern Missouri as well as the St. Louis area. The Company entered into an agreement, which includes a loss sharing arrangement, with the FDIC to purchase substantially all of the assets and assume substantially all of the deposits and other liabilities of Sun Security. This acquisition represented our third FDIC-assisted

acquisition, having completed our first two FDIC-assisted acquisitions in 2009. This transaction is proving to be very positive for our Company. Thanks to the stellar work of the former Sun Security associates, deposit retention has been outstanding with current overall deposit levels at the former Sun Security locations actually higher than pre-acquisition levels. Our next speaker will give more color on this acquisition.

To summarize our performance in 2011, I'm proud to say that we developed new and deepened existing customer relationships, posted a profit in all four quarters, maintained our dividend, and ended the year with stronger capital levels than the previous year. Non-covered loan totals increased modestly last year and we're seeing lending activity from around our franchise. We continued to build our business by investing in infrastructure, systems, technology, new products and by adding bankers and banking centers in our franchise. While we are pleased with our overall results, we know there is much work to be done, especially in the area of continued resolution of non-performing assets and containing operational expenses.

As we look at last year's performance, the credit for our success in 2011 goes to our talented and dedicated team of more than 1,200 associates. We are extremely proud of the team we have assembled.

A Retrospective Look - SLIDE

We fully understand that investors are more interested to learn about what the Company plans to do in the future to enhance shareholder value, instead of looking in the rearview mirror. However, this morning we believe it's relevant to give you some perspective on how the Company has evolved during this cycle. We did this at last year's meeting, too.

This slide simply provides a comparative snapshot of key measures from the end of 2007 to the end of the first quarter 2012. At the end of 2007, the full scope of the financial crisis had not yet hit.

Assets have increased 63%. Net loans have increased \$300 million; reflective of a rather significant shift in our loan portfolio composition including FDIC-covered loans and low loan demand. This will be discussed later in our presentation. The most significant change in our loan portfolio was the decrease in our construction and land development exposure, which was the segment most impacted by the economic downturn. This portfolio decreased approximately \$680 million. The Company's loan loss allowance increased dramatically over this period to historic highs in reaction to the economic conditions. Perhaps our greatest accomplishment was doubling customer deposits and more favorably changing our mix of deposits. Cash and cash equivalents increased considerably due in part to the FDIC-assisted acquisitions. We have purposely maintained significantly higher than normal liquidity during this period, and we are ready to deploy this cash into higher-earning assets or good quality loans as the economy recovers. Our common equity has increased by 44% and our book value per common share increased by more than \$6. All the while, we have paid 89 consecutive quarterly dividends to common shareholders since 1990.

FDIC-assisted Acquisition of Inter Savings Bank, FSB - SLIDE

At the end of the program I will discuss 2012 matters, but I would like to discuss a historic event that occurred just a little under three weeks ago. Great Southern Bank completed its fourth FDIC-assisted acquisition on April 27, 2012, and entered into a new state – Minnesota. The Bank entered into an agreement, which includes a loss sharing arrangement, with the FDIC to purchase substantially all of

the assets and assume substantially all of the deposits and other liabilities of Inter Savings Bank, FSB or InterBank. InterBank was founded in 1965 and was a full-service thrift headquartered in Maple Grove, Minn. InterBank operated four locations in three counties in the Minneapolis-St. Paul area. The Company assumed approximately \$467 million of deposits of InterBank at no premium. Additionally, Great Southern purchased approximately \$403 million in loans and \$11 million of other real estate owned at a total discount of \$60 million. The loans (excluding approximately \$400,000 of consumer loans) and ORE purchased are covered by a loss sharing agreement between the FDIC and Great Southern, whereby the FDIC has agreed to cover 80% of the losses on the covered loans and ORE. We anticipate recording this transaction in the quarter ending June 30, 2012. The financial statement effects of this transaction will be disclosed at a later date upon completion of further review and analysis, but the Company anticipates that this transaction will be accretive to income and equity beginning in the current quarter, and in subsequent quarters.

Being a thrift, InterBank had a significant residential loan concentration in its portfolio, with almost 80 percent being home mortgages or home equity loans. The real estate collapse in 2008 led to InterBank's closure.

We see opportunity in serving customers in the Twin Cities metropolitan area. It's a very vibrant market with a number of quality corporations having headquarters and major operations there. We anticipate implementing our commercial banking model in this market and believe we can do well with the right bankers. We don't anticipate being a big player, but we think we can do meaningful business in the Twin Cities.

Cyd Everett - SLIDE

At this time I would like to introduce our next speaker, Cyd Everett. Cyd has been a banker for 35 years and has been on the Great Southern team for eight years. Her banking background has been primarily commercial lending. In 2010, Cyd was promoted from the commercial lending manager of the Springfield market to director of retail lending for our entire franchise. She is also active in leadership and the betterment of our industry by her involvement in the Missouri Bankers Association, currently serving as chairman for the MBA annual convention in June. It is now my pleasure to turn the podium over to Cyd, who will discuss the Company's activities in 2011 and some activities underway in 2012. Cyd . . .

Cyd Everett – Director of Retail Lending

Franchise Expansion - SLIDE

Thank you, Joe. I want to start out this morning by providing you a summary of how our Company has evolved over the past three years. Joe discussed the financial transformation of our Company and now I would like to present this information in terms of where and how we serve our customers in our multi-state franchise.

(Map) On this slide, you can see the Great Southern footprint at the end of 2008 when we operated 39 banking centers. Historically, our Company's footprint primarily grew organically. In 2005, we acquired three branches from another bank to fill in our market presence in the Lake of the Ozarks region in central Missouri, but the rest of our expansion has been adding banking centers one at a time in new markets or existing markets.

(CLICK) In 2009, we added 31 banking centers through two FDIC-assisted acquisitions – 16 banking centers from the Paola, Kansas-based TeamBank transaction and 15 banking centers from the Sioux City, Iowa-based Vantus Bank transaction. We also opened our first retail banking center in Creve Coeur in the St. Louis market and opened our second location in Lee’s Summit, Mo., a part of the Kansas City metropolitan area.

(CLICK) In 2010, we opened three banking centers - our first retail banking presence in Rogers in the northwest Arkansas region; a new banking center in Forsyth, Mo., complementing our network in the Branson market area; and a new banking center in Des Peres, Mo., our second location in the St. Louis area.

(CLICK) In 2011, we once again were the successful bidder on an FDIC-assisted transaction with the acquisition of Ellington, Mo. – based Sun Security Bank, which added 27 banking centers in Missouri. In addition, we opened two banking centers in the St. Louis area - a banking center in Clayton, Mo., a major business center of the St. Louis metro area, and one in Affton, Mo. in South County.

(Click) Now in 2012, as Joe discussed, we’ve gotten off to a strong start in reaching more customers and even entering a new state with our fourth FDIC-assisted transaction – Maple Grove, Minn.-based InterBank with four banking centers. Earlier this year, we opened a new banking center in O’Fallon, Mo., in St. Charles County. Also, our Board has approved a new banking center to be built in Omaha, Neb. We are currently in negotiations to build a location in a vibrant business corridor in this market.

Business Across the Franchise – Deposits by Region – SLIDE

In the same light, while our Company has expanded and diversified geographically, the business we do with customers across our franchise is developing nicely as you can see by the pie chart. We are not including our Minnesota business in this particular slide. As expected, the majority of deposits are in the Springfield metro area and non-metro markets in Missouri, but we are pleased with the business we are generating in other states and metro markets.

Business Across the Franchise – Loans by Region – SLIDE

The same is true for our loan customers. The loan chart shows loan balances for the same regions in our Company. We’ve included all loans including loans we have acquired and covered by FDIC loss sharing agreements.

We’ve built a great franchise and we’re looking to fully maximize the opportunity of serving customers in all of our markets. We have already assembled or are assembling powerful teams of associates in our markets and we’re pleased overall with our geographic deposit and loan mix.

Sun Security - SLIDE

We have already mentioned the Sun Security FDIC-assisted acquisition several times today, but as it was our biggest Company headline in 2011, I’d like to give a little more color to the acquisition. On October 7, 2011, we acquired the former Sun Security Bank, which was founded in 1971 and operated 27 locations in 15 counties in central and southern Missouri as well as the St. Louis area. This acquisition filled in our Missouri footprint nicely – bridging the gap across central and southern Missouri. Only one market, Stockton, Mo., overlapped between the Sun Security Bank and Great Southern footprints, with both institutions operating one branch in this market. We have since consolidated the former Sun Security location into the existing Great Southern location in Stockton.

We welcomed more than 100 new associates and more than 12,000 customer households to the Great Southern family. In the transaction, the Company assumed approximately \$281 million of deposits of Sun Security Bank at no premium and acquired at fair value approximately \$164 million in loans and \$9 million of foreclosed assets. The loans and foreclosed assets are covered under a loss sharing agreement whereby the FDIC has agreed to cover 80% of the losses on the loans (excluding approximately \$4 million of consumer loans) and foreclosed assets purchased subject to certain limitations. In January 2012, we converted the former Sun Security computer systems to Great Southern systems allowing all Great Southern customers to freely bank throughout the entire franchise. As Joe mentioned, we have been quite pleased with this acquisition. Fully integrating operations and realizing greater efficiencies are still underway, but good progress is being made. Most importantly, we're acquiring more customers and retaining existing customers on both the loan and deposit side. Thanks to the stellar work of the former Sun Security associates, deposit retention has been outstanding with current deposit levels at the former Sun Security locations actually higher than pre-acquisition levels.

St. Louis Area - SLIDE

Also of note in 2011 was our significant expansion in the St. Louis area. The Company's retail presence in terms of number of locations in the St. Louis region doubled. The Sun Security transaction added two banking centers in St. Charles County, and a de novo opening in the suburb of Affton to the south increased the total number of banking centers to six in the region. In February 2012, our seventh facility opened in O'Fallon, also in St. Charles County. The Affton and O'Fallon locations were former bank offices and provided expedient entries into these communities. In terms of deposit growth, our St. Louis locations are among our top performers in the Company's banking center network. We look forward to continued success in this region.

New & Improved Locations - SLIDE

Besides opening new facilities, we focus on improving existing banking centers. We have several examples, but two banking center replacements just occurred in the last few days and weeks. At the end of April, we opened a new facility at Kansas and Kearney in Springfield replacing the facility just one block east. Just two days ago, we opened a new location in Olathe, Kansas, replacing a facility located in a lesser developed area of Olathe. Great Southern Travel also moved its office to this facility. The new banking centers are nearly double the size of their predecessor locations and offer customers a better overall banking experience.

Great Southern Insurance - SLIDE

Great Southern Insurance, a wholly-owned subsidiary of Great Southern Bank, moved in November 2011 from its former office at 430 South Avenue in Springfield to an office complex on East Battlefield in southeast Springfield. The new leased space offers better access for customers as the full-service insurance agency looks to grow its retail and commercial insurance business, which currently serves nearly 6,000 customers.

Mobile Banking Application - SLIDE

Customer preferences and expectations continue to evolve. We understand that our customers will choose to access our services in multiple ways, whether it is through the banking center, ATM, telephone, computer, tablet or mobile device. It is critical that we keep pace with technological advances both in our society and industry. Consumers across all age groups are adopting various technological tools with more ease, speed and higher expectations. Demand for these tools will only

get stronger. To stay relevant, financial institutions must embrace new technologies and engage with customers on their terms, whether it's in the banking center, on their smartphone or on their Ipad.

At the end of 2011, we launched our free smartphone mobile application for iPhone and Android users. Customers can access account information, make transfers, pay bills, as well as easily locate any Great Southern banking center or ATM throughout the Great Southern franchise. The desire of our customers to use their mobile devices to access their accounts was substantiated by the high volume of downloads of the application in the first few weeks of the launch, which greatly exceeded our already optimistic expectations. In the last five months, we have had nearly 11,500 iPhone and Android app downloads and mobile banking has been used more than 242,000 times.

In the third quarter of this year, we plan to launch Text Banking for customers. If you can send text messages on your phone, then you can use Text Banking. Text Banking lets you safely and securely check account balances, make account transfers, get transaction history and set account alerts or notifications. During the same period, we also expect to provide a tablet app, which is similar to a smartphone app, for the ever increasing number of tablet users.

By the end of the year, we anticipate rolling out an updated and more interactive website that will be mobile and tablet ready.

Click & Loan - SLIDE

Accessed through GreatSouthernBank.com, Click & Loan is the Company's portal for all online retail loan application platforms. The first online application platform available for customers was residential fixed rate loans, which was launched in June 2011. Just one month later, customers were able to apply for adjustable rate mortgages and home equity lines of credit. This year, we plan on rounding out the Click & Loan portal by offering two more online loan application platforms: consumer loans in August and small business loans in November. All online loan applications are underwritten per our credit policy and zip code filters are used to limit applications to our markets and to appropriately assign customers to a banking center.

Retail Lending Overview- SLIDE

Many times we focus on commercial lending and the value of commercial loan relationships to our Company, but today I'll focus on our retail lending areas – also a valuable part of our organization. Our retail lending departments provide vital loan services to our 150,000 households. Our retail lending services allows us the greatest opportunity to serve the largest sector of our customers.

Residential Lending – SLIDE

Our Residential Lending team is led by Managing Director Steve King. In response to the Company's growth and to increase the visibility of residential lending services, the team moved into the Home Loan Center in February of last year. As I mentioned previously, Click & Loan online applications were introduced to provide customers the ability to apply for a loan on their time schedule. 2011 proved to be a record year in loan volume as this team closed \$218.0 million in loans. Record low interest rates primarily drove these results, but we are also taking advantage of reaching customers in our entire footprint. Customers can go into any of our banking centers and apply for a residential loan. We also have dedicated residential lending originators in our larger markets and will continue to hire lenders in our larger markets as demand necessitates.

Consumer Lending – SLIDE

Our Consumer Lending team is led by Managing Director Jana House. Customers can access any of our banking centers to apply for any consumer loan and we also provide indirect lending services for auto dealers. We have eight underwriters in Springfield and Paola, Kan., to support our customers' loan needs. In 2011, we introduced a successful new product for retail customers – the Loyalty Line, which is a home equity line of credit. Customers are rewarded for their loyalty with a better rate on their home equity line by having at least two products with Great Southern. 2011 proved to be a record year as we closed \$44.6 million in loans. Production was up 37%, or \$17 million from 2010. Performance of the consumer lending portfolio has been strong with average delinquencies below 2.0% and losses have also been low at approximately 30 basis points. In August, we plan on launching online consumer loan applications through our Click & Loan portal.

Small Business Banking- SLIDE

Great Southern has long been a strong supporter of small businesses and understands the important role they play in our communities and overall economy. Our Small Business Banking group is managed by Managing Director Erin Hoekstra, who is based out of our office in Sioux City, Iowa. Erin and her team support the entire franchise by underwriting loans for customers who come in our banking centers or for lenders out in the field. For efficiency, we utilize a business credit scoring platform, but we do not utilize auto decisioning. We desire that all loans be manually reviewed. We have seen quarter-over-quarter increases in small business loan applications. In 2011, we closed more than \$25 million in loans.

VIP Banking – SLIDE

VIP Banking provides personalized, professional service to high net worth clients. Managing Director Heather Ramsey introduced this service at Great Southern 10 years ago and the extremely high customer retention rate that Heather and her team have achieved underscores the high level of service they provide. At the end of 2011, VIP banking managed a deposit portfolio totaling more than \$113 million and originated and managed more than \$17 million in personal loans. They also referred \$3.5 in commercial and residential loans. In 2011, we expanded VIP Banking services to two new markets, where we were able to hire experienced and well-connected bankers. Lance Clark with 20 years of experience is providing VIP Banking services in Rogers, Ark., and Sue Hammond with more than 30 years of experience is located in Sioux City, Iowa. In 2012 and 2013, we plan to expand VIP Banking to markets including St. Louis, Kansas City, Omaha, Des Moines and Minneapolis-St. Paul if the right bankers can be identified.

Within our Retail Lending group, we have launched two products that I would like to briefly review.

Loyalty Line – SLIDE

I mentioned Loyalty Line earlier, a new home equity line of credit we introduced to reward Great Southern clients who have at least two products with the bank. We initially launched this product in February 2011 with an attractive rate and helped loyal Great Southern customers by closing more than \$9 million in loans. We revised Loyalty Line in February 2012 by reducing the interest rate and added no closing costs. Year-to-date we have closed more than \$6 million. The new product has been quite successful and we've provided this product while maintaining a standard of 80% loan to value and maintaining our conservative stance on underwriting.

Small Business Initiative – SLIDE

We've recently launched a campaign directed at capturing new small business clients. We have provided services to and valued our small business clients for many years. The campaign gives us a focal point to target new clients and deepen relationships with existing small business customers. It is also a springboard in creating a new identity in the marketplace that Great Southern is the bank for small business.

The small business segment is highly sought after by most financial institutions. Small business owners are loyal; they are a strong referral source and network effectively; and they are apt to bring in their personal business as well.

Our small business campaign began on May 1st and will run through July 31st. During this time, we are offering a bundle of six existing deposit and loan products with attractive terms. Our sales associates in Commercial Lending, Corporate Services, the Banking Centers and VIP Banking are extremely enthusiastic about this campaign and hitting the streets to reach out to small businesses and let them know the advantages of banking with Great Southern. To complement this campaign and on an ongoing basis, we will continue emphasizing our commitment to small business through our landing page at GreatSouthernBank.com, client testimonials and by hosting informational events.

Community – A Committed Partner - SLIDE

Finally, I want to talk about our commitment to our communities. Great Southern has a long-standing commitment to help make our communities better places to live, work and do business. We understand that our Company can only be as strong as the communities we serve. As a part of this commitment, Great Southern provides services and capital to help them grow, encourages associates to be involved in their communities through numerous volunteer opportunities, and financially supports non-profit organizations and their much needed services. We provide hundreds of thousands of dollars to our communities and just as importantly we provide thousands of hours of volunteer time.

2011 proved to be a very challenging year in many of our communities. The Siouxland area of western Iowa was hit with extensive flooding that destroyed many homes and businesses. Great Southern donated to the American Red Cross for Missouri River Flood Relief and to the United Way of Siouxland Recovery Fund and Great Southern associates gave of their time to volunteer in the clean-up. We also went one step further by offering special loans for rebuilding and repairing flood damage as Siouxland repaired, replaced and recovered.

Then, in May just down I-44, our neighbors and friends in the City of Joplin were struck by an F5 tornado that ripped through their city. Our customers, associates and communities-at-large generously donated money and time to help with the tornado disaster relief efforts. Great Southern presented nearly \$60,000 to the American Red Cross and many associates volunteered hundreds of hours to help with clean-up efforts. Recovery home loans and auto loans were offered to help residents get their lives back on track. Special loans are still being offered to this day.

In addition in Joplin, our Community Development Company and two local builders teamed up to build six new homes for displaced Joplin residents. A local lumber company also graciously provided building materials at cost. The homes are being sold at cost.

Tornados and destructive storms continued to hit our markets during the year and similar loan programs and community support were provided in Branson, Buffalo, among others.

With that, it's my pleasure to turn the podium over to our CFO and Treasurer, Rex Copeland.

Rex Copeland - CFO

Good morning, I will highlight our results from 2011 and first quarter 2012 and also include some historical data to give you some perspective of the Company's performance in the last several years.

GSBC Earnings- SLIDE

This slide shows net income available to common shareholders and earnings per diluted common share for the last five years and the quarter ended March 31, 2012. 2011 was a good year with net income of \$26.3 million, or \$1.93 per diluted common share. As a reminder, 2009 was a record year for the Company with net income of \$61.7 million, or \$4.44 per diluted common share. During 2009, the Company recorded gains related to the two FDIC-assisted transactions completed during that year. While our net income was good in 2009 through 2011, earnings were partially muted compared to pre-2008 periods due to higher credit costs, in both provision for loan losses and expenses on foreclosed assets. Higher levels of liquidity and continued lower loan demand were a headwind to earnings.

There were several positive trends in earnings. One of the biggest components of our earnings is net interest income and margin. Our net interest income and margin have increased substantially, primarily due to how we account for the loss share assets. Even excluding the effects of the loss share assets, our net interest income and margin have improved in 2010 and 2011 compared to 2007 through 2009. We did see our net interest margin come down a bit in the first quarter of 2012. Interest expense continued to decrease in 2011 due to our improving deposit mix and lower cost of funds.

On the expense side, our expenses increased significantly starting in 2009 with the acquisitions and the growth of the company and stabilized in 2010 and into the first half of 2011. Expenses increased in the latter half of 2011 and into 2012, again the result of acquisitions and growth.

The last bar on graph shows our first quarter 2012 results. We posted solid results for the quarter ended March 31, 2012, with net income of \$7.4 million, or \$0.54 per diluted common share, as compared to \$5.0 million, or \$0.36 per diluted common share during the same time period a year ago.

Pre-tax Income vs. Pre-tax Pre-provision Income - SLIDE

This slide gives some perspective of the Company's pre-tax pre-provision earnings, which helps understand the Company's underlying operating earnings engine. The burgundy bar shows our pre-tax income and the blue bar depicts pre-tax pre-provision income. You can see that comparatively the operating engine is stronger after 2008 reflecting the significant growth of the Company. Take note that the last bar only reflects the first quarter of 2012.

2009 was significantly higher due to the positive impact of acquisitions. The impact of 2009 acquisitions has led to positive earnings power in 2010, 2011, and into 2012. We believe that our most recent acquisitions will also lead to positive earnings. Provision for loan losses have been elevated since 2008 and may continue to be so until economic recovery takes hold.

The 2011 pre-tax pre-provision income was \$71 million, which is significantly above where we were prior to 2009.

In summary, 2010, 2011 and first quarter 2012 to date show positive signs for our fundamental operating engine compared to where we were prior to 2009.

GSBC Capital Ratios - SLIDE

The capital position of the Company continued to be strong in 2011 and into 2012, significantly exceeding the “well capitalized” thresholds established by regulatory agencies as indicated by the black lines on the slide. 2009 earnings contributed to large capital increases and we have built on that. Our regulatory capital includes \$57.9 million of preferred stock issued through the U.S. Treasury’s Small Business Lending Fund (SBLF). Management and the Board regularly review the Company’s participation in the program and we would be in a “well capitalized” position without the SBLF funds.

Tangible common equity, or TCE, is a key metric in determining the adequacy of bank capitalization. TCE is different than common equity because TCE is reduced by the amount of intangible assets on the Company’s balance sheet such as goodwill and deposits acquired at a premium. Great Southern’s TCE/total assets ratio is 6.9%, which we believe is adequate in the industry, and based on our asset profile. The TCE/total risk-weighted assets ratio is much higher at 11.7% due to the amount of low-risk assets.

Composition of Deposits - SLIDE

2009 saw the start of improvement in our deposit mix through FDIC-assisted transactions and organic growth. Deposit mix has changed with large reduction in brokered deposits offset by increase in demand deposits and retail CDs. Since 2010, we continued to build on checking and savings accounts and are now well over 50% of our total deposits. Retail CDs have remained fairly constant at around 35%. Brokered CDs have decreased significantly and are now 1% of total deposits. Total deposits decreased in 2010, but this was due to planned decreases in brokered and CDARS customer accounts. At the end of the first quarter 2012, deposits increased \$115M compared to end of year 2011, primarily in interest-bearing checking accounts.

Net Loans - SLIDE

Net loans declined in 2008 as the economy turned. The increase in net loans in 2009 was mainly due to loans acquired in the FDIC-assisted transactions, otherwise loans would have shown a decline. We saw an increase in 2011 primarily due to the former Sun Security acquisition, and also due to some organic loan growth. Net loans decreased slightly in the first quarter 2012 compared to the end of 2011, mainly due to decreases in the FDIC-covered loan portfolio; however, we are seeing a modest uptick in loan activity primarily in the areas of multi-family residential mortgage loans and commercial real estate loans. The total balance in the FDIC-covered loan portfolio net of discounts is \$353 million as of March 31, 2012. Our risk of loss in this portfolio is greatly reduced due to the loss sharing agreement. Details of our loan portfolio are in a separate presentation which can be access

through our website, www.GreatSouthernBank.com, under the Investor Relations link or on the SEC's Web site.

Loan Portfolio Diversification - SLIDE

Since the end of 2007, we have seen a change in our loan portfolio mix, excluding FDIC-covered loans. Commercial real estate is now the largest segment of our portfolio at 36%. The construction and land development segment, which was the most impacted by the recession, continues to decline and is now approximately 11% of our portfolio as compared to 37% at the end of 2007. Multifamily real estate is approximately 15% of the portfolio, followed by single family real estate at 14%, commercial business at 11%, consumer at 10% (7% in 2008) and industrial revenue bonds at 3%.

Non-performing Assets/Assets Ratio -SLIDE

This slide provides some historic perspective of the non-performing assets to total assets ratio when comparing Great Southern to SNL banks with assets of \$1 to \$5 billion. Great Southern is the burgundy line and the peer group is the blue line. Historically we have been somewhat higher than our peer group on this measure, however, during this economic cycle, our Company has fared better than most banks in our asset class. For Great Southern, this ratio has been fairly stable since 2008.

GSBC Stock – Three-year Total Return Performance - SLIDE

Before I close, I would like to share some historic information about Great Southern common stock as compared to other indices. In the three-year time horizon, the total return on Great Southern stock was up 18.1% as compared to the NASDAQ Bank index, which was up 3.32%. Our return generally tracked along with the Bank index but was higher than the index most of the time. The S&P 500 index was up 46.1%. Our return generally tracked along with the S&P performance in 2009 and 2010, but in the first nine months of 2011, our performance lagged the S&P.

Thank you, and I will now turn the podium back to Joe Turner.

Joe Turner – President and CEO

2012 Matters - SLIDE

We expect that 2012 will bring both opportunities and challenges. Although there are some slight signs of improvement, uncertainty continues in the economy and it will likely take some time before we see meaningful sustained economic growth. This kind of environment brings about various opportunities and challenges and the Company is positioned to respond.

2012 Focus - SLIDE

Our strategic direction for 2012 is straightforward.

- Attract, retail and deepen customer relationships
We'll work as a team across all business lines to attract new customers and deepen relationships with existing customers in all of our markets. We have built a strong franchise, which provides many opportunities to increase our customer base. To be successful, we must know our customers – know what matters to them – and then deliver the best solutions to address their needs. That's how we build winning relationships.

We remain ready and willing to lend to creditworthy borrowers. Sound lending is vital to our country's economic recovery and our future success. We will continue to adhere to our lending principles in a way that balances our commitment to customers with our responsibility to manage risk appropriately and deliver value for investors.

- **Improve asset quality and resolve credit issues**
In 2012, we will continue our focus on improving asset quality and resolving credit issues. While our objective is obviously to decrease our levels of classified and non-performing assets, we expect non-performing assets, loan loss provisions and net charge-offs to continue to remain at somewhat elevated levels and to potentially fluctuate from period to period.
- **Growth through acquisition**
We may look for additional opportunities to gain customers through possible acquisitions primarily through FDIC-assisted transactions. Based on the current bidding environment, we'll continue to analyze the playing field and submit bids that we believe make long-term financial and operational sense for our company.
- **Improve efficiency**
Headwinds to revenue growth caused by a stagnant economy and regulatory pressures will place a premium on efficiency and expense containment. This will be a major focus in 2012. In light of our significant growth in the last three years, we are planning to perform a formal operational review to ensure that our operations are effective and efficient.

With our excellent team of bankers, strong capital and liquidity position, favorable deposit base and expansive franchise footprint located in vibrant communities across the Midwest, we are in a great position to make 2012 another outstanding year. We will continue our focus of understanding what really matters and abide by these guiding principles. We believe that the work we do matters. We positively affect the lives of thousands of people and the communities in which they live.

As we build on the strong foundation we have laid, we want to thank our associates for their tremendous focus and effort over the past year. Our confidence in the future is grounded on the belief in our associates and their ability to get the job done for our customers.

We want to thank our customers for giving us the opportunity to serve their needs. Customers have plenty of choices of where to do their banking. We will strive to deliver the best products with exceptional service when, how and where you desire.

To the Great Southern Board of Directors, we appreciate your guidance and wisdom throughout 2011. Your knowledge, management expertise and thoughtful questions and advice guided us well.

And finally, we thank you, our shareholders, for your investment and continued faith in the bright future of our Company. Our commitment to provide a superior long-term return on your investment and to keep your interests in mind as we go about our daily work is unwavering.

Questions - SLIDE

Doug Marrs – Director of Operations and Secretary of the Board

Annual Meeting Conduct of Business

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