



GREAT SOUTHERN
BANCORP, INC.

INVESTOR PRESENTATION

AUGUST | 2016

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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 Securities and Exchange Commission 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. Accordingly, readers are cautioned against placing undue reliance on such forward-looking statements. Past results are not necessarily indicative of future performance.

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.

Great Southern has filed a registration statement (including a prospectus) and a prospectus supplement which is preliminary and subject to completion, with the Securities and Exchange Commission for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the preliminary prospectus supplement and the other documents that Great Southern has filed with the Securities and Exchange Commission for more complete information about Great Southern and the offering. You may get these documents for free by visiting the SEC web site at www.sec.gov. Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting: Sandler O'Neill + Partners, L.P. at toll-free 1-866-805-4128 or by emailing syndicate@sandleroneill.com.

Terms of Proposed Offering



Issuer	Great Southern Bancorp, Inc. (NASDAQ: GSBC)
Security	Fixed to Floating Rate Subordinated Notes
Size	\$50.0 million
Rating	BBB- by Kroll Bond Rating Agency
Term	10 years
Call Provision	10 Year, Non-Call 5 Years
Covenants	Consistent with regulatory requirements for Tier 2 Capital
Use of Proceeds	Improve regulatory capital ratios, enhance the Bank's financial flexibility, support organic growth and potential acquisitions, and general corporate purposes
Sole Book-Running Manager	Sandler O'Neill + Partners, L.P.

Proven Leadership Team



Strategy / Financial

Joseph W. Turner

President & CEO

Age: 52

- Joined Great Southern Bank in 1991 and became an officer in 1995
- Became director of Great Southern Bank in 1997
- Has over 20 years of experience in an officer role at Great Southern Bank

Rex A. Copeland

CFO and Treasurer

Age: 52

- Joined Great Southern Bank in 2000
- Prior to coming to Great Southern Bank, served other financial services companies in areas of corporate accounting, internal audit, and independent public accounting
- Has 30 years of experience in banking and public accounting with 16 years as CFO of Great Southern

Operations / Infrastructure/ Technology

Douglas W. Marrs

Director of Operations and Secretary

Age: 58

- Joined Great Southern Bank in 1996
- Responsible for all operations functions of the bank
- Has 37 years of experience in the banking industry, primarily in operations and data processing at a former regional bank

Linton J. Thomason

Director of Information Systems

Age: 60

- Joined Great Southern Bank in 1997
- Responsible for all information services and technology for the company
- Has 39 years of experience in the banking industry, primarily in technology, data processing, operations and treasury management at a former regional bank

Lending / Credit Administration

Steven G. Mitchem

Chief Lending Officer

Age: 64

- Joined Great Southern Bank in 1990
- Responsible for all lending activities of the bank
- Has 26 years of experience at Great Southern. Prior to joining Great Southern, Mr. Mitchem was a senior FDIC bank examiner for 16 years
- To retire in April 2017

Kevin Baker

Chief Credit Officer

Age: 49

- Joined Great Southern Bank in 2005
- Responsible for credit underwriting, loan operations and special assets
- Has 27 years of experience in the banking industry, including roles at the FDIC, LaSalle Bank and First Bank of Illinois
- Will take over duties of Mr. Mitchem in this area when he retires in 2017

John Bugh

Chief Loan Production Officer

Age: 48

- Joined Great Southern Bank in 2011
- Responsible for all production in commercial, retail and community development lending
- Has 27 years of experience in the banking industry, including roles at the FDIC, LaSalle Bank and Private Bank
- Will take over duties of Mr. Mitchem in this area when he retires in 2017

Debbie Flowers

Director of Credit Risk

Age: 59

- Joined Great Southern Bank in 1997
- Responsible for oversight of credit risk in the entire loan portfolio
- Has 36 years of experience in the banking industry, including six years as a FDIC examiner

Great Southern Snapshot



Company overview

- Great Southern Bank was founded in 1923, with a \$5,000 investment, four employees and 936 customers
- Headquartered in Springfield, Mo., Great Southern offers a broad range of banking services to customers
- Strong and experienced management team
- 106 banking offices strategically located in six states in the Midwest, and a commercial loan office in Tulsa, OK and Dallas, TX
- Sharp focus on developing and expanding customer relationships, sustaining a strong credit discipline, and driving operational efficiencies
- Well capitalized with strong loan growth and a favorable deposit mix
- Proven ability to grow loan portfolio by attracting new customers and deepening current customer relationships
- Strong credit quality
- Great Southern Bank has over 1,200 associates and services 181,000 customer households

Financial highlights (\$ in millions)

	As of or for the Year ended		As of or for the
	December 31, 2014	December 31, 2015	six months ended June 30, 2016
Balance Sheet			
Total Assets	\$3,951	\$4,104	\$4,408
Loans Held-for-Investment	\$3,077	\$3,379	\$3,693
Loans Held-for-Sale	\$15	\$12	\$13
Total Deposits	\$2,991	\$3,269	\$3,384
Total Equity ¹	\$420	\$398	\$414
Common Equity	\$362	\$398	\$414
Profitability			
ROAA	1.14%	1.14%	1.04%
ROATCE ²	12.71%	12.20%	11.31%
Net Interest Margin	4.84%	4.53%	4.18%
Efficiency Ratio	66.30%	62.85%	63.47%
Capital			
TCE / TA ³	8.98%	9.58%	9.12%
Common Equity Tier 1 Ratio	10.64%	10.81%	10.18%
Tier 1 Ratio	13.34%	11.50%	10.81%
Total Risk-Based Ratio	14.52%	12.56%	11.77%
Leverage Ratio	11.13%	10.20%	9.92%
Asset Quality⁴			
Allowance For Loan Losses / Loans	1.34%	1.20%	1.10%
NPAs / Loans & OREO	1.39%	1.28%	0.90%
Allowance For Loan Losses / NPLs	471.77%	230.24%	656.56%
Annualized NCOs / Avg. Loans	0.24%	0.20%	0.27%
Gross NPAs / Assets	1.11%	1.07%	0.77%
NPLs / Loans	0.26%	0.49%	0.16%

1) GSBC redeemed SBLF in 2015

2) See appendix for reconciliation of return on tangible common equity (page 32)

3) See appendix for reconciliation of tangible common equity to tangible assets (page 32)

4) Excludes FDIC-acquired assets

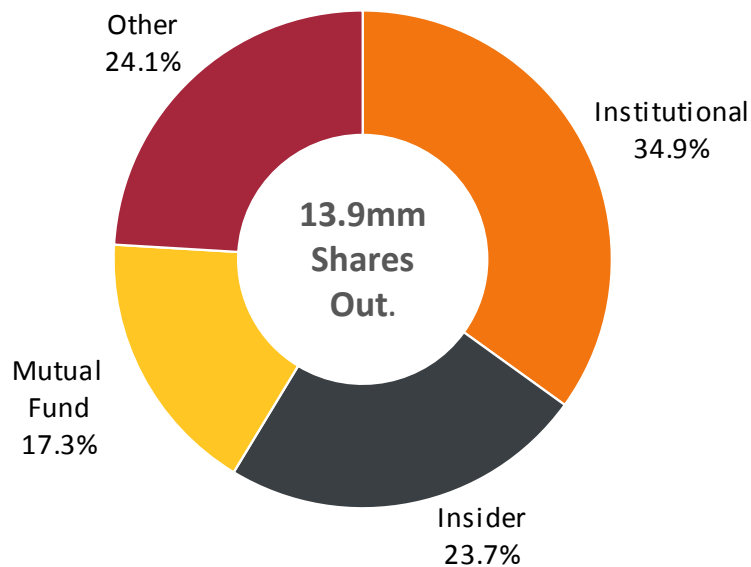
Ownership Profile



Insider Ownership

Insider Ownership	Current Position	
	Shares Owned	As % of Shares Out.
1 Turner Family (various holders)	2,119,010	15.25
2 Earl A. Steinert Jr.	933,596	6.72
3 Larry D. Frazier	91,800	0.66
4 Steven G. Mitchem	89,200	0.64
5 Rex A. Copeland	20,498	0.15
6 William E. Barclay	17,540	0.13
7 Thomas J. Carlson	12,999	0.09
8 Linton J. Thomason	7,039	0.05
9 Douglas W. Marrs	2,582	0.02
10 Grant Q. Haden	1,200	0.01
11 Douglas M. Pitt	1,100	0.01
Total Insider Ownership	3,296,564	23.72

Ownership Overview



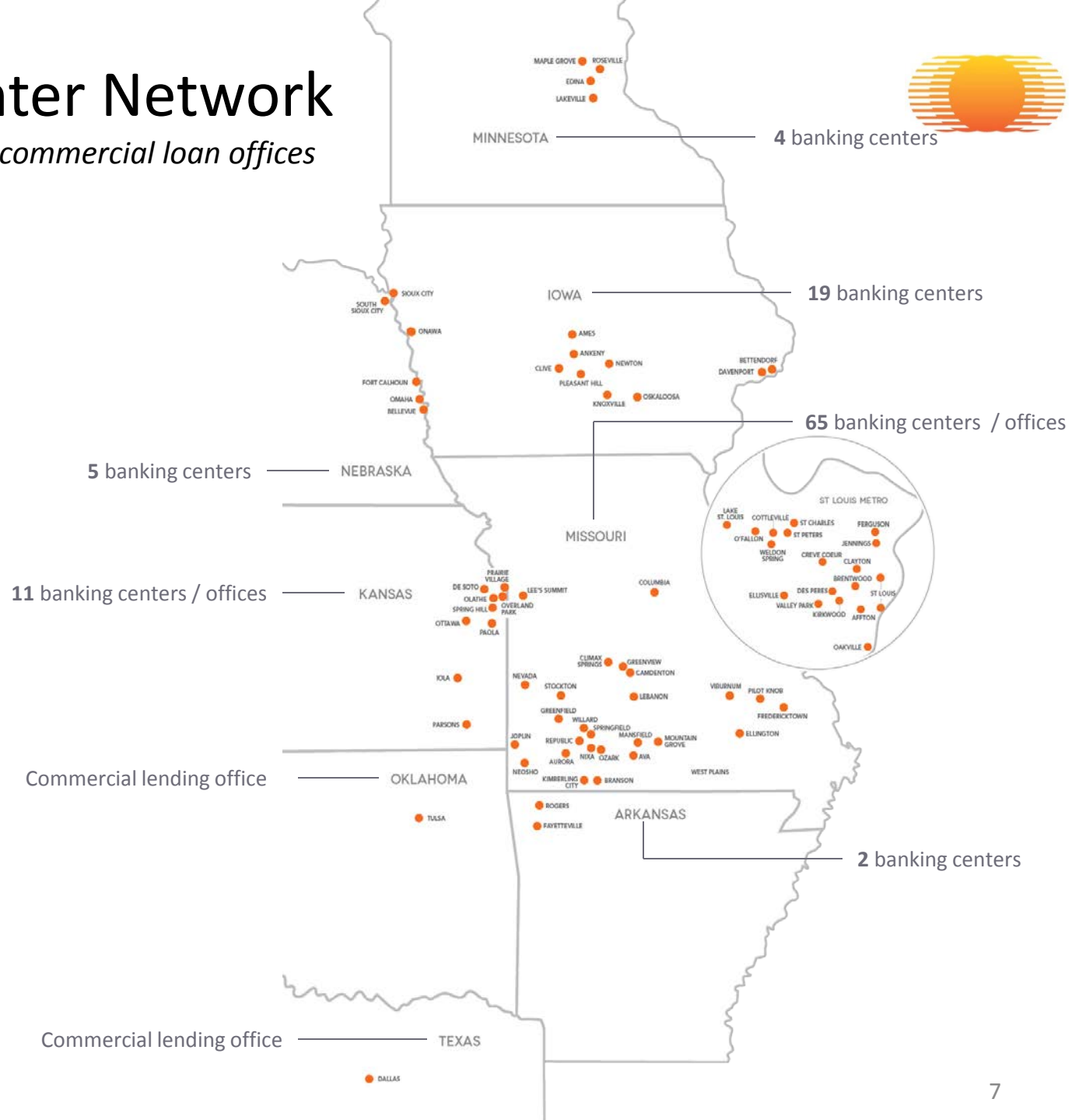
Banking Center Network

106 banking centers / 2 commercial loan offices



In last three years:

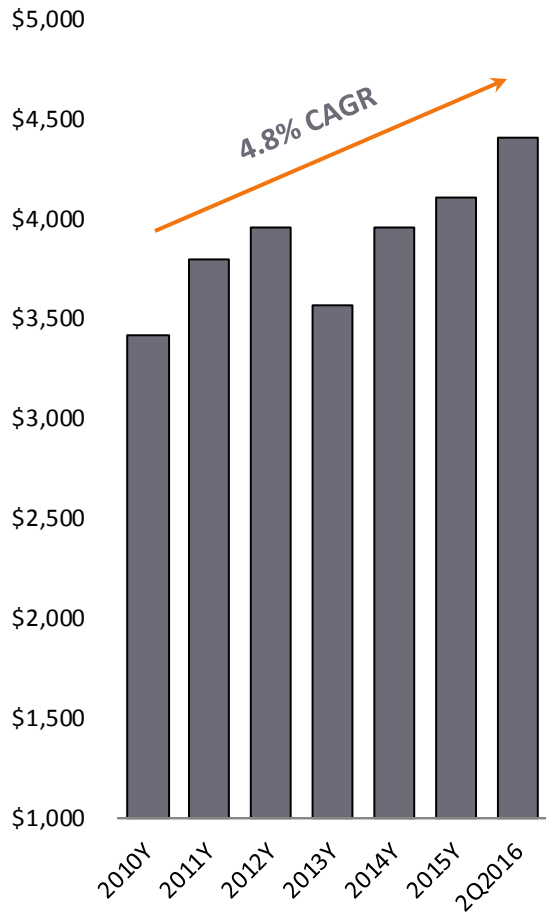
- Consolidated 29 banking centers - 22 in Missouri, six in Iowa, and one in Kansas
- Sold two offices in Missouri
- Acquired 24 banking centers - 13 in Missouri and 11 in Iowa
- Opened five new banking centers – Omaha, Neb., Fayetteville, Ark., Ferguson, Mo., Columbia, Mo., and Overland Park, Kan., with commercial lending office relocation
- Relocated/replaced four banking centers – Springfield, Mo., Maple Grove, Minn., Ava, Mo., and Ames, Iowa



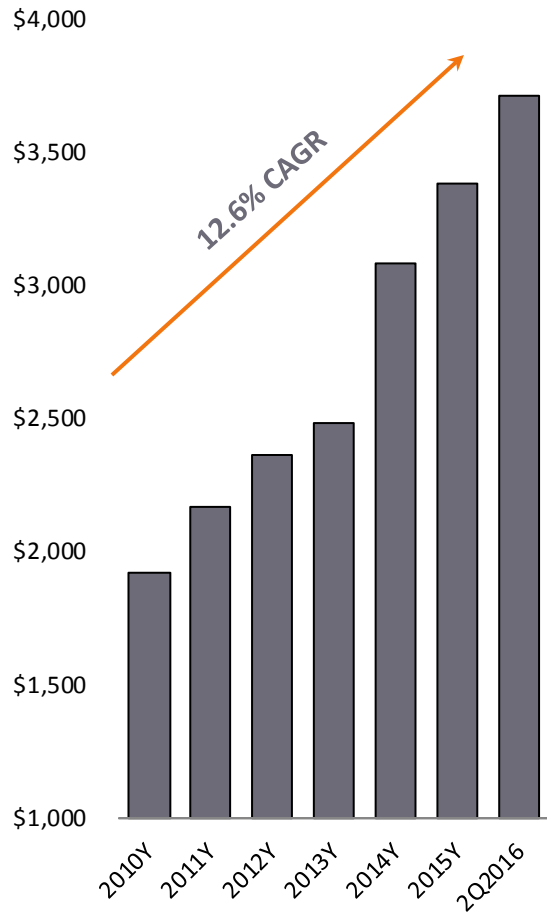
Financial Performance: Consistent Growth



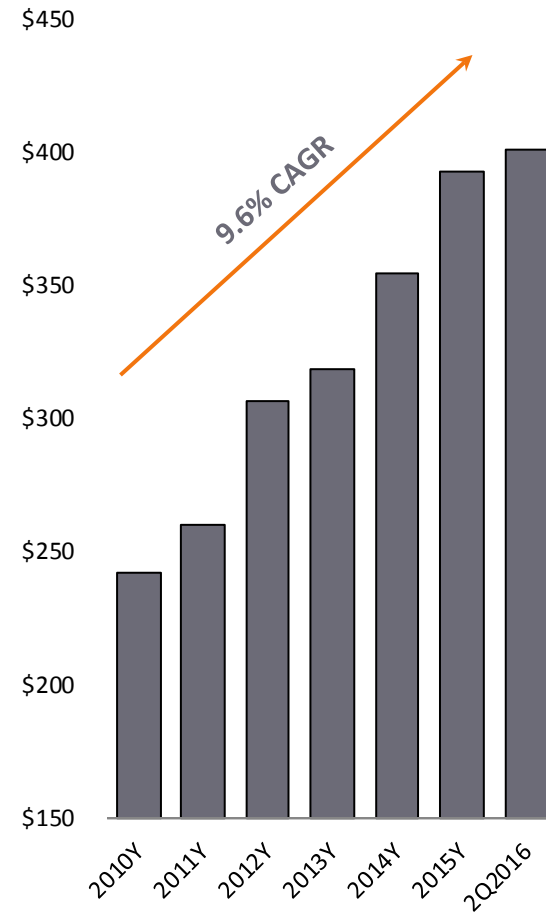
Total Assets



Total Loans



Tangible Common Equity¹



1) See appendix for reconciliation of tangible common equity (page 32)

Growth Through Strategic Acquisitions



Significant Acquisitions

	Target	Acquisition Date	County	State	Acquired		Number of Branches	Deposit Premium (%)
					Loans (\$mm)	Deposits (\$mm)		
FDIC-assisted	Valley Bank	6/20/2014	Scott	IA	193.2	365.6	13	–
	InterBank	4/27/2012	Hennepin	MN	393.3	454.3	4	–
	Sun Security Bank	10/7/2011	Various	MO	240.5	280.1	27	–
	Vantus Bank	9/4/2009	Woodbury	IA	331.5	349.9	15	0.5
	TeamBank	3/20/2009	Miami	KS	435.8	512.0	17	1.0
Branches	Fifth Third Bancorp	1/29/2016	St. Louis	MO	158.9	228.3	12	3.1
	Boulevard Bank	3/21/2014	Newton	MO	10.9	92.6	2	1.1

Acquisition of Fifth Third Bank Branches



Financially attractive

- Accretive immediately, fully realized starting in second quarter 2016
- Resulted in \$4.4 million of deposit intangible and \$4.2 million of goodwill

Strategic value

- Increases presence in St. Louis market; complements existing locations
- Increases branches from eight to 20; offers higher level of service and opportunity for consumer lending and deposit growth
- Doubles total deposits in St. Louis market
- Attractive core deposit base with approx. 82% non-time deposits
- Strong post-acquisition capital ratios
- Purchased loans are currently performing
- Deposits are at market rates and have been stable
- Retained most branch personnel for continuity of customer contact

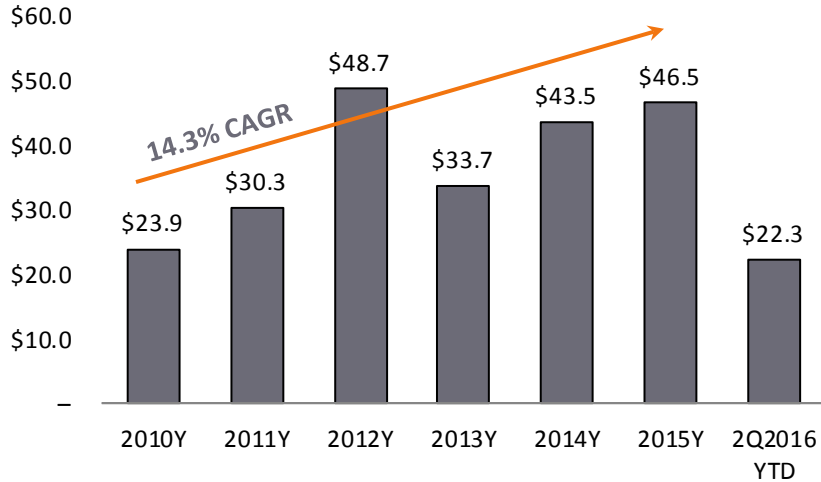
Overview

- Completed January 29, 2016
- 12 branches
- 12,000 households
- Approx. \$158.9 million in loans
- Approx. \$228.3 million in deposits

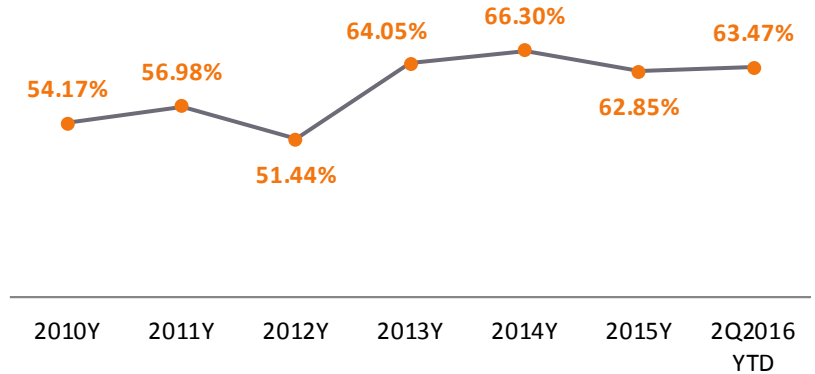
Financial Performance: Profitability



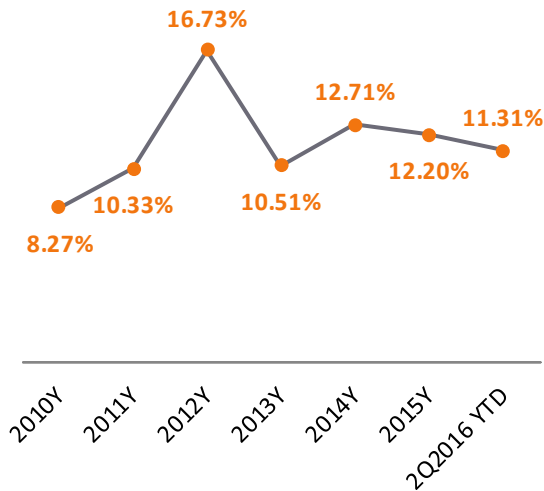
Net Income (\$mm)



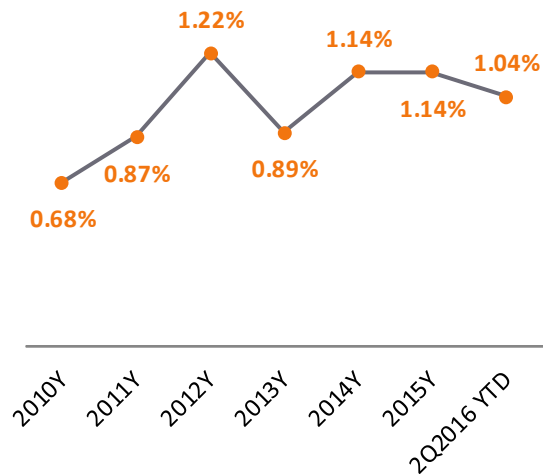
Efficiency Ratio



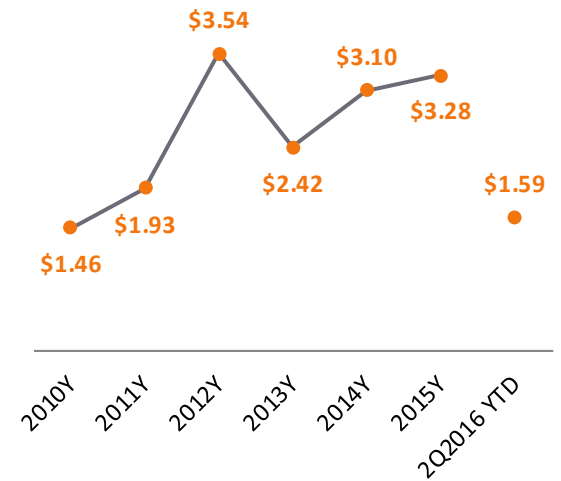
ROATCE¹



ROAA



EPS (Fully Diluted)



1) See appendix for reconciliation of return on tangible common equity (page 32)

Capital Ratios and Balances



Consolidated

Bank

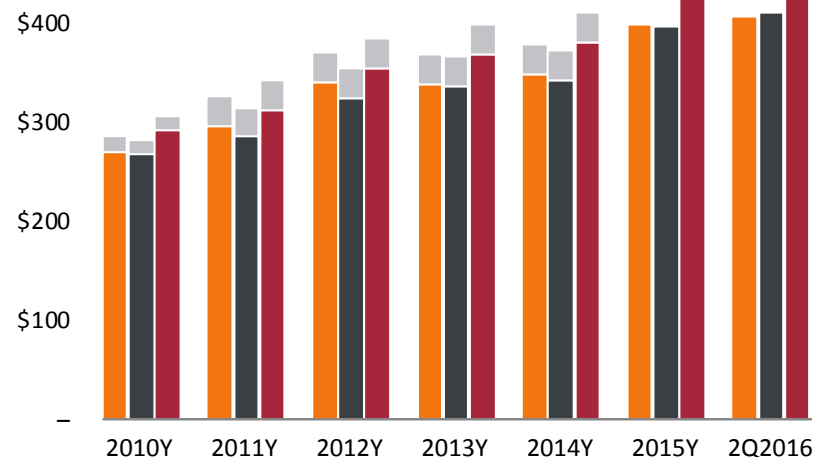
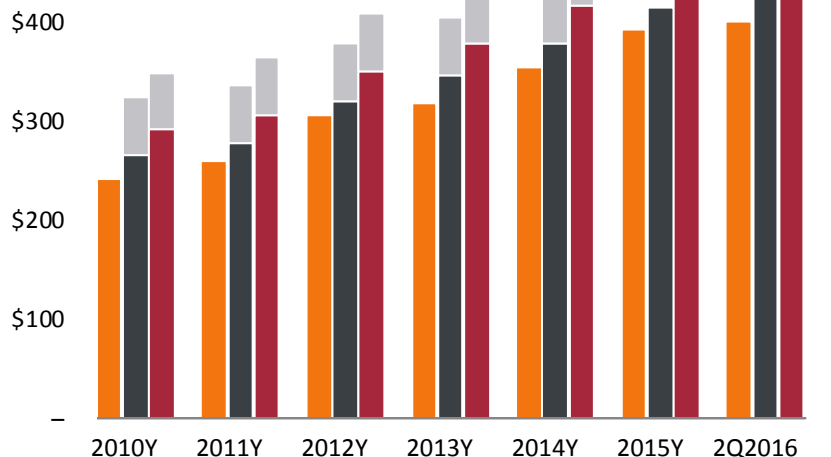
June 30, 2016

June 30, 2016

Tier 1 Common Ratio	10.18%	Tier 1 Common Ratio	10.29%
Tier 1 Ratio	10.81%	Tier 1 Ratio	10.29%
Total Risk-Based Ratio	11.77%	Total Risk-Based Ratio	11.25%
Leverage Ratio	9.92%	Leverage Ratio	9.46%

\$500 \$ in millions

\$500 \$ in millions



■ Tangible Common Equity

■ Tier 1 Capital

■ Total Capital

■ TARP / SBLF

Pro Forma Capitalization



(\$ in thousands)

	Actual 6/30/2016	Sub Debt Issuance Adjustments	Pro Forma For Sub Debt 6/30/2016
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Regulatory Capital

Common Equity Tier 1 Capital	\$ 405,335	\$ -	\$ 405,335
Trust Preferred Securities	25,000	-	25,000
Additional Tier 1 Capital	19	-	19
Tier 1 Capital	430,354	-	430,354
ALLL	38,133	-	38,133
Sub Debt	-	50,000	50,000
Tier 2 Capital	38,133	50,000	88,133
Total Capital	\$ 468,487	\$ 50,000	\$ 518,487

Total Assets for Regulatory Ratios

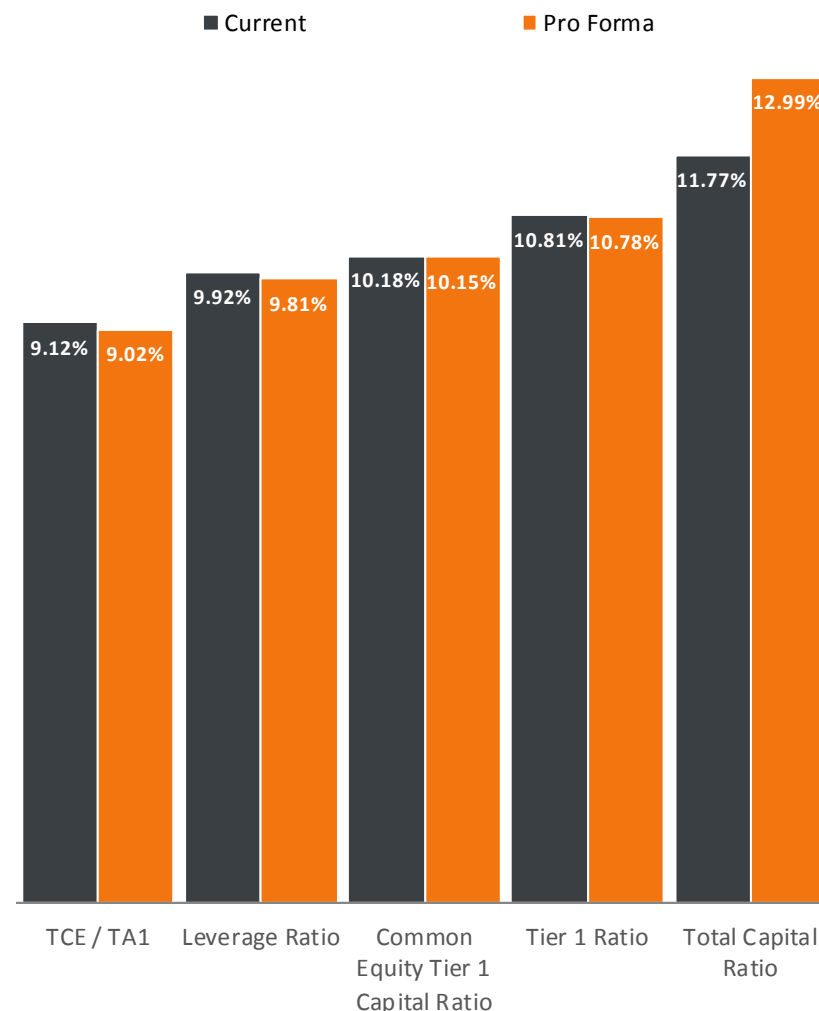
Risk-Weighted Assets	3,982,018	9,750	3,991,768
Total Assets For Leverage Ratio	4,338,485	48,750	4,387,235

TCE / TA

Tangible Common Equity	400,845	-	400,845
Tangible Assets	4,395,097	48,750	4,443,847

Capital Ratios

TCE / TA ¹	9.12%		9.02%
Leverage Ratio	9.92%		9.81%
Common Equity Tier 1 Capital Ratio	10.18%		10.15%
Tier 1 Ratio	10.81%		10.78%
Total Capital Ratio	11.77%		12.99%



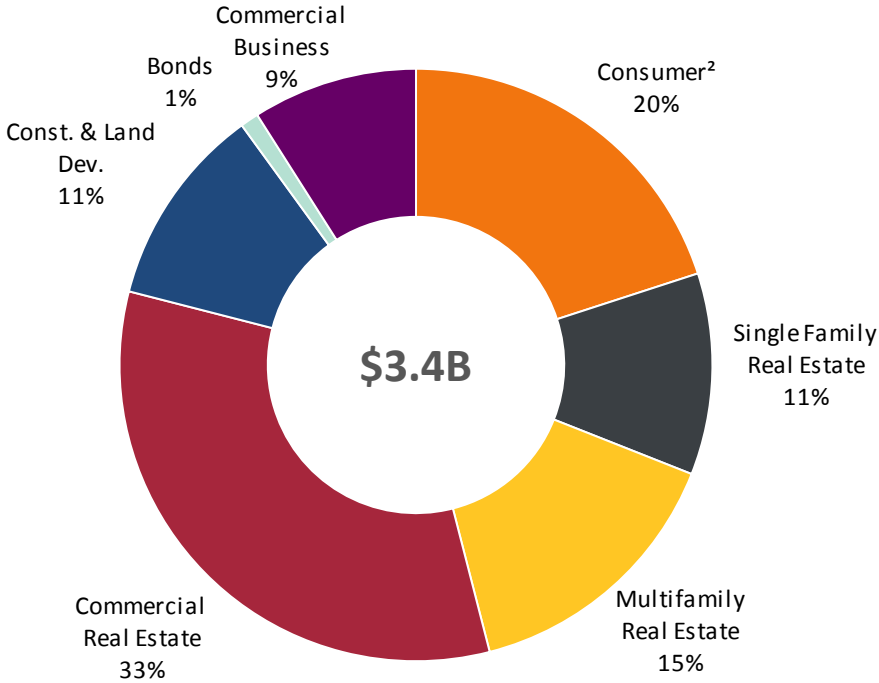
1) See appendix for reconciliation of tangible common equity to tangible assets (page 32)

Note: Assumes \$50 million subordinated debt issuance, a 1.50% underwriting fee, \$500 thousand other offering expenses, and 20% risk weighting on net proceeds

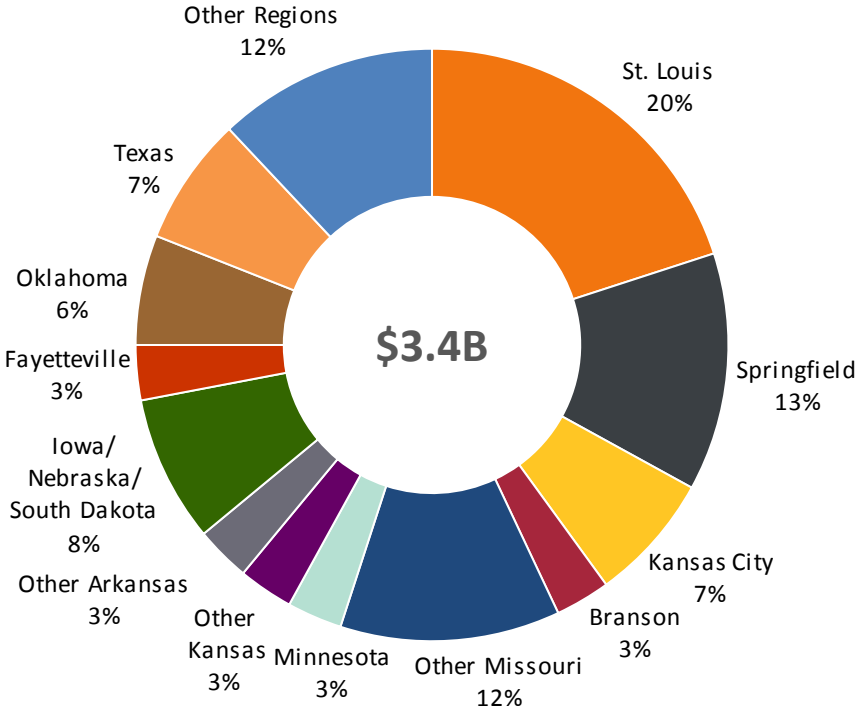
Diversified Legacy Loan Portfolio¹



By Loan Type



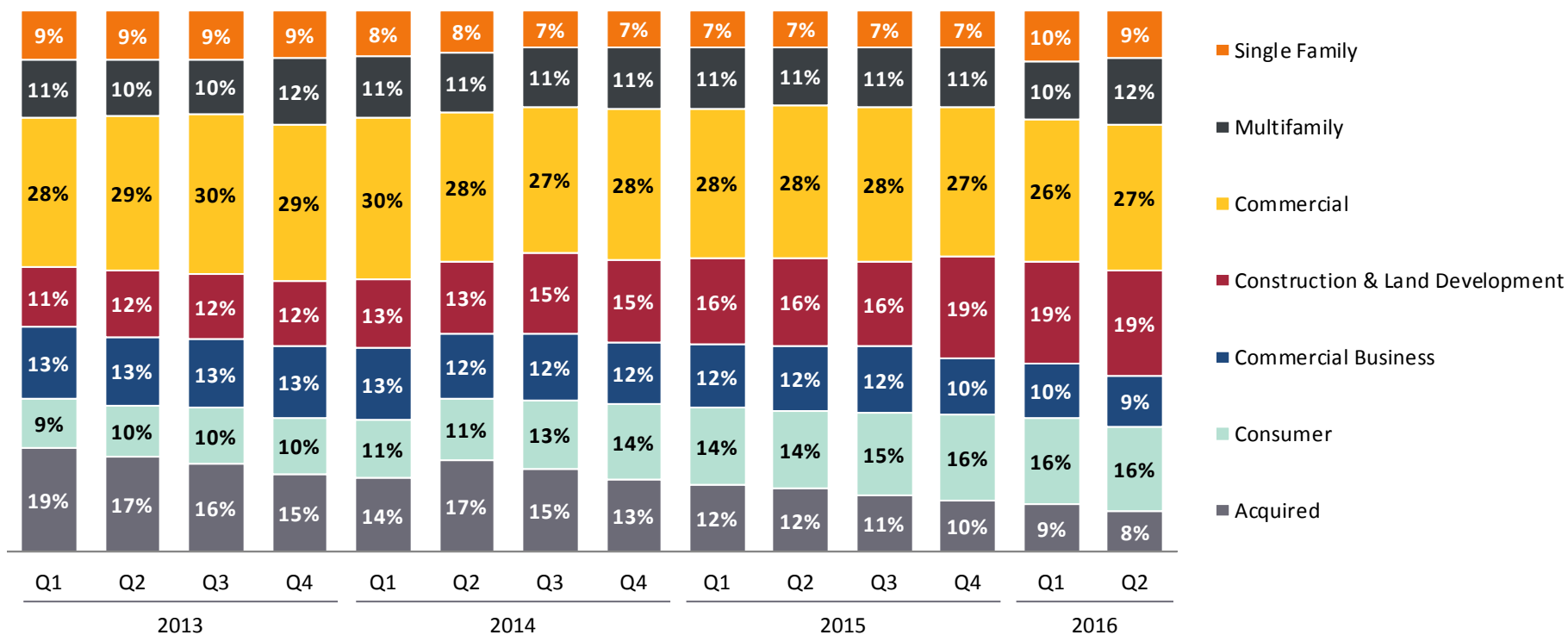
By Region



Note: Data as of June 30, 2016

- 1) Loans other than those acquired in FDIC-assisted transactions
- 2) Includes Home Equity Loans of \$102.7 million

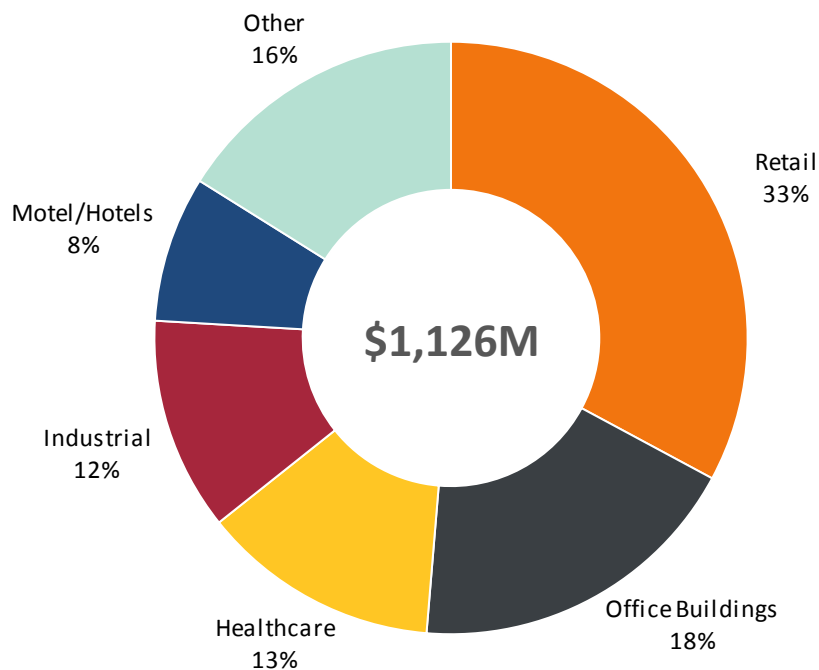
Loan Composition Trends



Gross Loans (\$ in millions)	2013				2014				2015				2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Real Estate Loans:														
Single Family	\$227	\$229	\$230	\$235	\$236	\$238	\$222	\$231	\$239	\$241	\$250	\$260	\$377	\$366
Multifamily	272	260	252	326	310	343	353	392	396	386	408	420	415	522
Commercial	699	723	758	781	828	845	872	946	966	1,015	1,042	1,043	1,048	1,154
Construction & Land Development	280	308	305	317	349	410	490	514	566	581	579	721	752	816
Commercial Business	330	320	321	357	361	375	393	395	408	431	449	395	389	401
Consumer	229	242	263	275	301	346	414	468	493	518	556	599	643	660
Acquired (covered & non-covered)	488	442	413	386	375	523	498	458	438	416	387	363	344	322
Total ¹	\$2,525	\$2,524	\$2,542	\$2,677	\$2,760	\$3,080	\$3,242	\$3,404	\$3,506	\$3,588	\$3,671	\$3,801	\$3,968	\$4,241

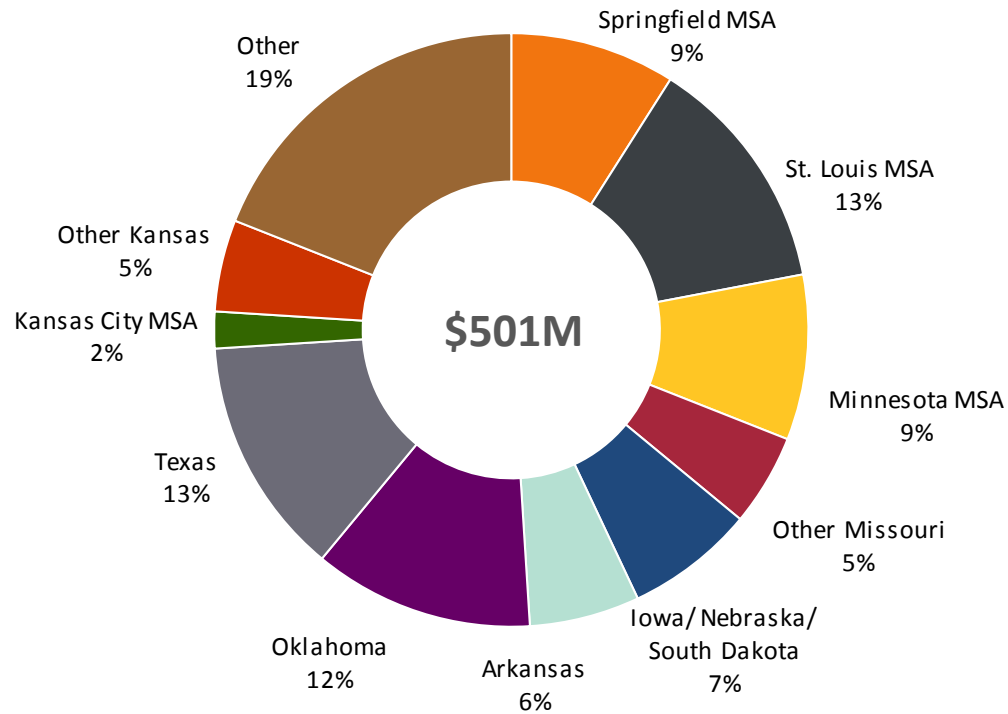
1) Includes undisbursed portion of loans in process and deferred loan fees and gain, net

CRE Overview



Portfolio Characteristics June 30, 2016	
% Total Portfolio	33%
10 Largest Loan Relationships / CRE Portfolio	15%
10 Largest Loan Relationships / Total Loans	5%
Weighted Average Maturity	3.6 years
Weighted Average Interest Rate	4.1%
Owner-occupied	16%

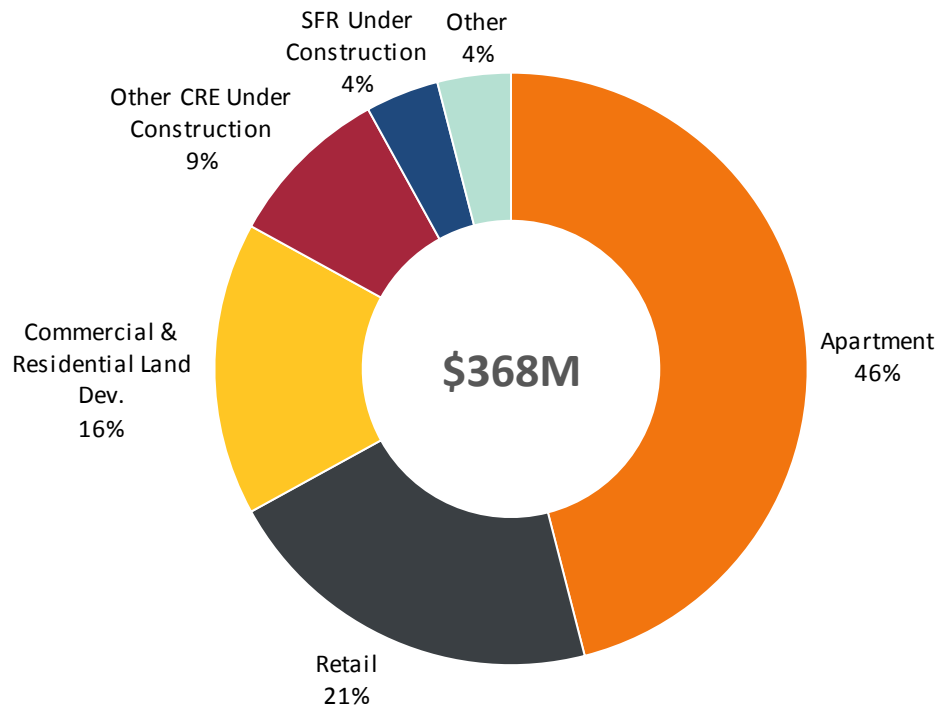
Multifamily Overview



Portfolio Characteristics June 30, 2016

% Total Portfolio	15%
10 Largest Loan Relationships / MF Portfolio	28%
10 Largest Loan Relationships / Total Loans	4%
Weighted Average Maturity	2.3 years
Weighted Average Interest Rate	4.1%

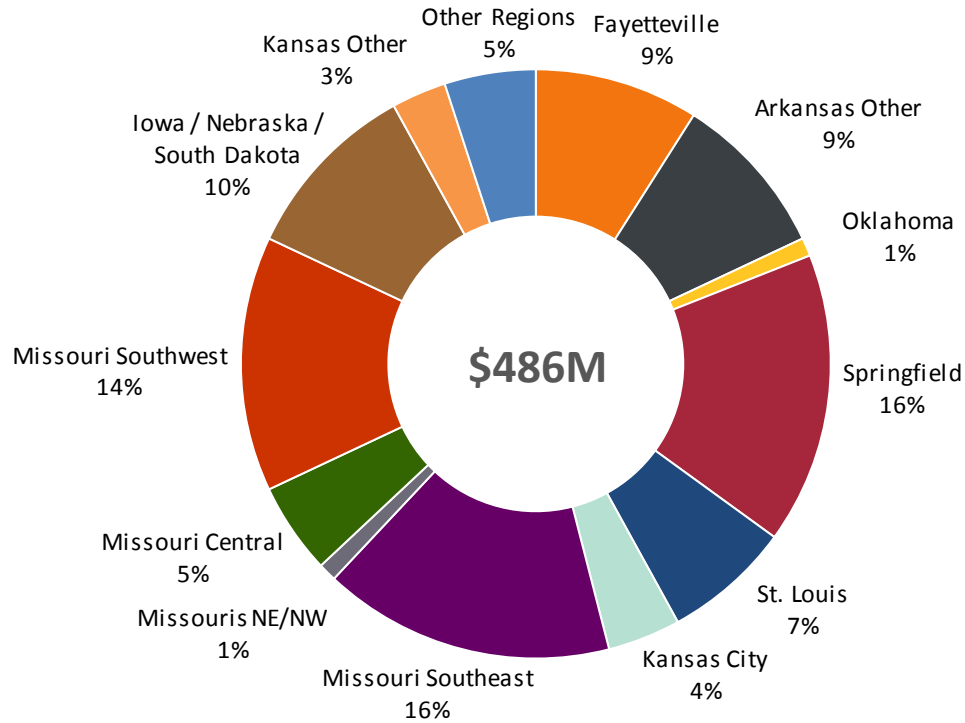
C&D Overview



Portfolio Characteristics June 30, 2016

% Total Portfolio	11%
10 Largest Loan Relationships / C&D Portfolio	59%
10 Largest Loan Relationships / Total Loans	6%
Weighted Average Maturity	2.6 years
Weighted Average Interest Rate	3.7%

Auto Overview



Portfolio Characteristics June 30, 2016

% of Total Consumer Portfolio	74%	New Autos	6%
Average Origination Balance	\$16,100	Used Autos	94%
Expected Life	34 Months	Indirect Loans	89%
Average Origination Term	5 years	Direct Loans	11%
Average Primary FICO	692		

Loan Credit Portfolio Summary



\$ in thousands	As of June 30, 2016					Total Loans
	Satisfactory	Watch	Special Mention	Substandard	Doubtful	
One to four family residential construction	\$27,685	–	\$946	–	–	\$28,631
Subdivision construction	14,496	258	3,320	397	–	18,471
Land development	45,554	8,596	–	4,083	–	58,233
Commercial construction	710,926	–	–	–	–	710,926
Owner occupied one- to four-family residential	218,403	108	–	1,287	–	219,798
Non-owner occupied one- to four-family residential	141,780	549	3,439	635	–	146,403
Commercial real estate	1,121,543	20,204	–	11,861	–	1,153,608
Other residential	513,335	8,356	–	–	–	521,691
Commercial business ¹	363,168	2,580	429	148	–	366,325
Industrial revenue bonds	34,342	–	–	–	–	34,342
Consumer auto	484,061	–	–	1,154	–	485,215
Consumer other	71,377	–	–	608	–	71,985
Home equity lines of credit	102,138	–	–	373	–	102,511
Acquired FDIC-covered loans ²	153,294	–	–	12	–	153,306
Acquired loans no longer covered by FDIC loss sharing agreements ²	85,152	–	–	48	–	85,200
Acquired non-covered loans ²	82,566	–	–	1,453	–	84,019
Total	\$4,169,820	\$40,651	\$8,134	\$22,059	–	\$4,240,664

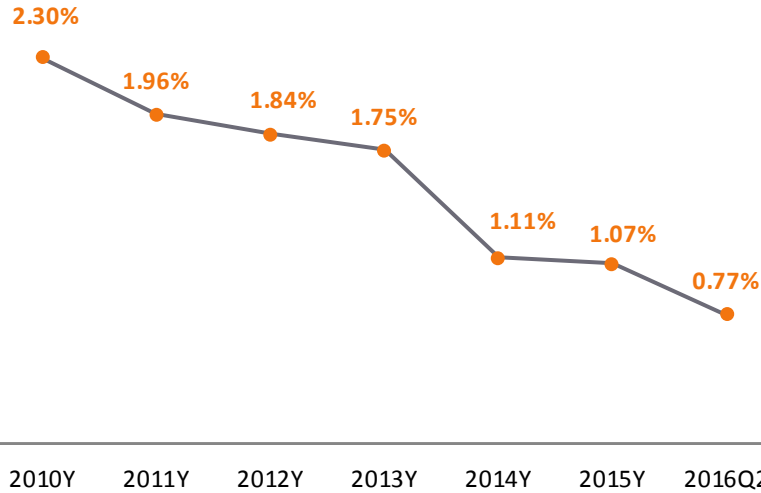
1) Commercial business includes agriculture production, commercial and industrial, purchase carry securities, and other

2) Net of discounts

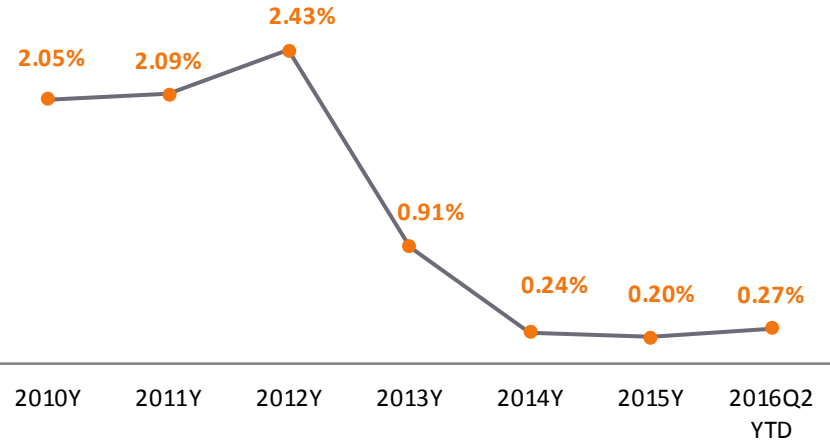
Asset Quality Trends¹



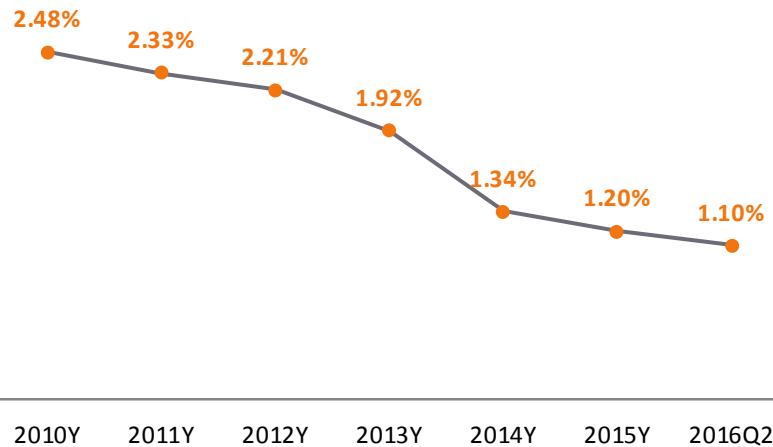
NPAs / Assets



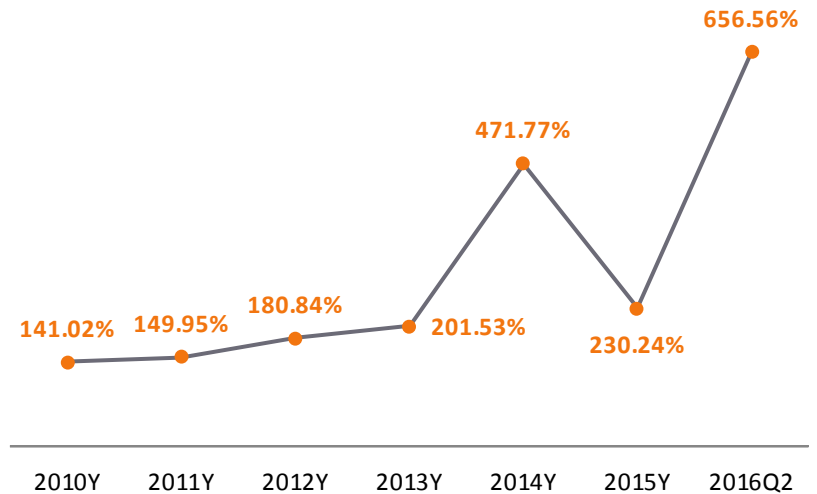
NCOs / Average Loans



Reserves / Loans



Reserves / NPLs



1) Excludes FDIC-acquired assets

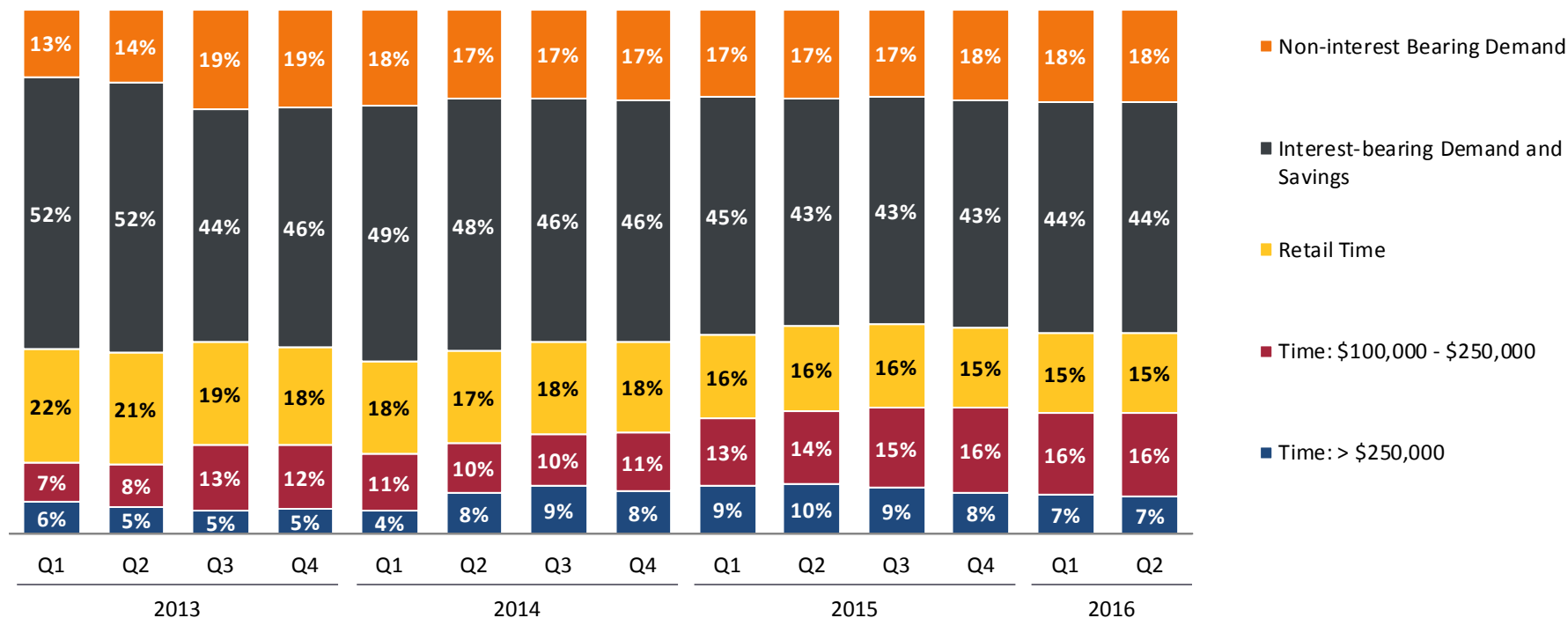
Asset & Credit Quality



<i>Dollars in thousands</i>	As of or for the Year Ended,						As of or for YTD
	2010Y	2011Y	2012Y	2013Y	2014Y	2015Y	2016Q2
Non-Performing Assets¹							
Gross non-accruing loans	\$28,833	\$27,091	\$21,766	\$19,298	\$7,371	\$16,569	\$5,808
90+ Days Past Due	587	406	712	608	776	0	0
OREO and repossessions	48,900	46,872	50,144	42,145	35,541	27,391	28,037
Non-Performing Assets	78,320	74,369	72,622	62,051	43,688	43,960	33,845
Restructured Troubled Debt	20,400	58,123	46,768	54,104	47,623	45,015	40,972
Non-Performing Assets + TDRs	\$98,720	\$132,492	\$119,390	\$116,155	\$91,311	\$88,975	\$74,817
Loan Loss Reserves							
Loan Loss Reserve - Beginning of Period	\$40,101	\$41,487	\$41,232	\$40,649	\$40,116	\$38,435	\$38,149
Add: Recoveries	5,804	5,063	3,845	5,533	5,997	3,707	3,126
Less: Charge-offs	40,048	40,654	48,291	23,452	11,829	9,512	7,543
Add: Provision Expense	35,630	35,336	43,863	17,386	4,151	5,519	4,401
Loan Loss Reserve - End of Period	\$41,487	\$41,232	\$40,649	\$40,116	\$38,435	\$38,149	\$38,133
Credit Quality Ratios (%)¹							
Allowance for Loan Losses / Loans	2.48%	2.33%	2.21%	1.92%	1.34%	1.20%	1.10%
NPAs / Loans & OREO	3.93%	3.31%	2.98%	2.46%	1.39%	1.28%	0.90%
Allowance for Loan Losses / NPLs	141.02%	149.95%	180.84%	201.53%	471.77%	230.24%	656.56%
NCOs / Avg. Loans	2.05%	2.09%	2.43%	0.91%	0.24%	0.20%	0.27%
Gross NPAs / Assets	2.30%	1.96%	1.84%	1.75%	1.11%	1.07%	0.77%
NPLs / Loans	1.52%	1.25%	0.94%	0.80%	0.26%	0.49%	0.16%

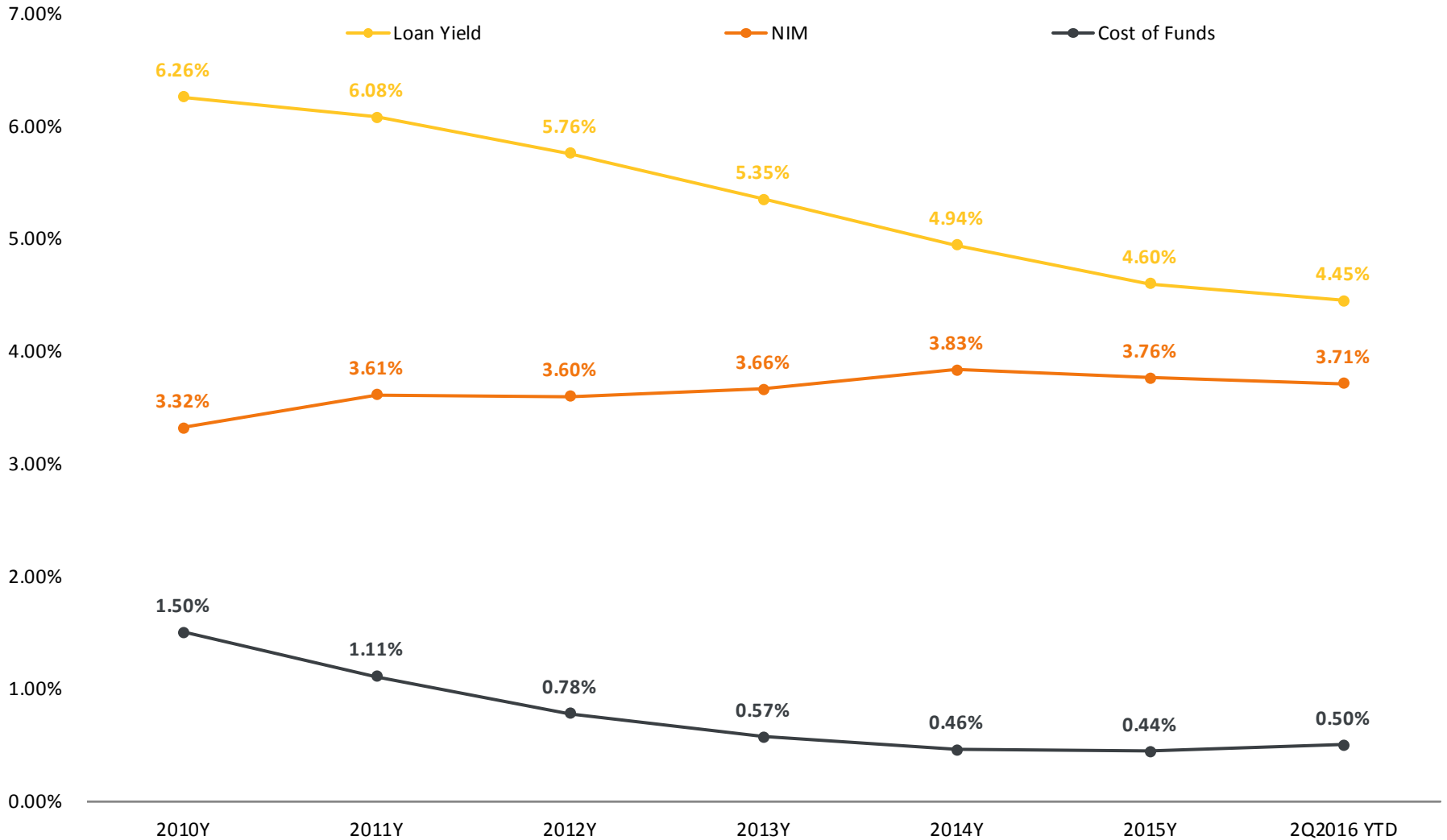
1) Excludes FDIC-acquired assets

Deposit Composition Trends



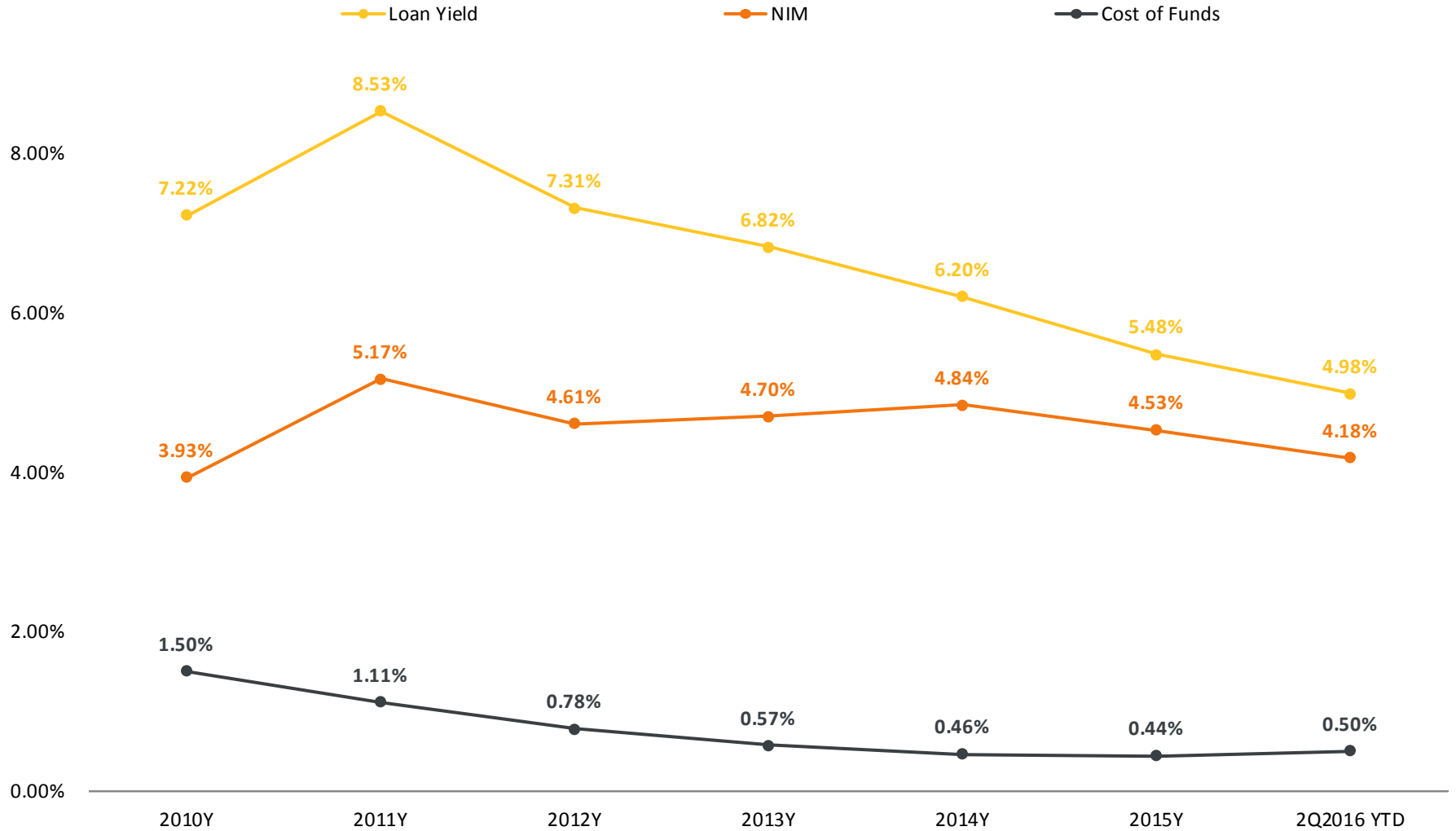
\$ in millions	2013				2014				2015				2016	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Non-interest Bearing Demand	\$414	\$425	\$541	\$523	\$558	\$551	\$522	\$518	\$550	\$544	\$540	\$572	\$615	\$596
Interest-bearing Demand and Savings	1,674	1,551	1,272	1,292	1,463	1,540	1,425	1,375	1,474	1,388	1,410	1,409	1,531	1,488
Retail Time	694	642	553	520	531	553	539	521	522	518	519	500	526	519
Time: \$100,000 - \$250,000	238	238	358	343	336	309	302	337	411	440	496	529	541	541
Time: > \$250,000	200	158	129	131	128	249	283	240	302	306	282	259	256	240
Total Deposits	\$3,220	\$3,014	\$2,853	\$2,809	\$3,016	\$3,202	\$3,071	\$2,991	\$3,259	\$3,196	\$3,247	\$3,269	\$3,469	\$3,384

Core Net Interest Margin¹



1) See appendix for reconciliation of core net interest margin (page 31)

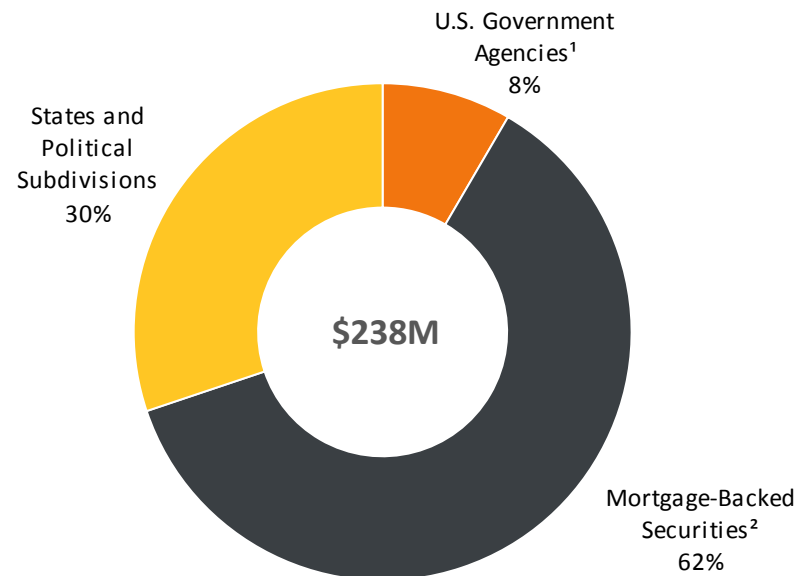
Net Interest Margin



Securities Portfolio



Available-for-Sale (\$ in thousands)	Book Value	Gain / Loss	Fair Value
U.S. Government Agencies ¹	\$20,000	\$19	\$20,019
Mortgage-Backed Securities ²	144,300	2,053	146,353
States and Political Subdivisions	66,049	5,779	71,828
Total	\$230,349	\$7,851	\$238,200



Available-for-Sale Portfolio Characteristics

Weighted average effective duration:	1.7 years
Current tax-equivalent yield:	3.01%

Held-to-Maturity (\$ in thousands)	Book Value	Gain / Loss	Fair Value
States and Political Subdivisions	\$247	\$18	\$265
Total	\$247	\$18	\$265

Held-to-Maturity Portfolio Characteristics

Weighted average life:	1.8 years
Current tax-equivalent yield:	7.36%

1) All FNMA
2) All GNMA, FNMA, FHLMC

Historical Interest Coverage



<i>Dollars in thousands</i>	For the Quarter Ended,					
	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016
Interest Coverage						
Total deposits	\$3,162	\$3,133	\$3,500	\$3,716	\$3,934	\$4,121
FHLB advances	447	416	468	376	438	257
Short-term borrowings and repos	21	16	14	14	81	406
Trust preferred securities	151	160	248	155	174	190
Total interest expense	\$3,781	\$3,725	\$4,230	\$4,261	\$4,627	\$4,974
Pre-tax income	\$15,527	\$16,217	\$14,928	\$15,394	\$13,072	\$17,471
Interest coverage ratio (including deposit expense)	5.1x	5.4x	4.5x	4.6x	3.8x	4.5x
Interest coverage ratio (excluding deposit expense)	26.1x	28.4x	21.4x	29.2x	19.9x	21.5x
Pro forma subordinated debt expense (\$50mm @ 5.50%)	\$688	\$688	\$688	\$688	\$688	\$688
Interest coverage ratio (including deposit expense & subordinated debt offering)	4.3x	4.5x	3.9x	4.0x	3.3x	4.0x
Interest coverage ratio (excluding deposit expense; including subordinated debt offering)	12.4x	13.1x	11.0x	12.9x	10.0x	11.9x



Appendix

Balance Sheet



(\$ in thousands, except per share amounts)

ASSETS:

	December 31, 2014	December 31, 2015	June 30, 2016
Cash	\$109,052	\$115,198	\$117,130
Interest-bearing deposits in other financial institutions	109,595	83,985	86,574
Cash and cash equivalents	218,647	199,183	203,704
Available-for-sale securities	365,506	262,856	238,200
Held-to-maturity securities	450	353	247
Mortgage loans held for sale	14,579	12,261	13,018
Loans receivable, net of allowance for loan losses	3,038,848	3,340,536	3,655,228
FDIC indemnification asset	44,334	24,082	16,534
Interest receivable	11,219	10,930	11,837
Prepaid expenses and other assets	60,452	59,322	47,895
Other real estate owned, net	45,838	31,893	34,873
Premises and equipment, net	124,841	129,655	142,338
Goodwill and other intangible assets	7,508	5,758	13,377
Investment in Federal Home Loan Bank stock	16,893	15,303	22,203
Current and deferred income taxes	2,219	12,057	9,020
Total Assets	<u>\$3,951,334</u>	<u>\$4,104,189</u>	<u>\$4,408,474</u>

LIABILITIES AND STOCKHOLDERS' EQUITY:

Liabilities			
Deposits	\$2,990,840	\$3,268,626	\$3,384,020
Federal Home Loan Bank advances	271,641	263,546	31,499
Securities sold under reverse repurchase agreements with customers	168,993	116,182	121,818
Short-term borrowings	42,451	1,295	401,260
Subordinated debentures issued to capital trusts	30,929	25,774	25,774
Accrued interest payable	1,067	1,080	1,098
Advances from borrowers for taxes and insurance	4,929	4,681	8,376
Accounts payable and accrued expenses	20,739	24,778	20,407
Total Liabilities	<u>3,531,589</u>	<u>3,705,962</u>	<u>3,994,252</u>
Stockholders' Equity			
Capital stock			
Serial preferred stock	57,943	-	-
Common stock	138	139	139
Additional paid-in capital	22,345	24,371	24,896
Retained earnings	332,283	368,053	384,450
Accumulated other comprehensive income	7,036	5,664	4,737
Total Stockholders' Equity	<u>419,745</u>	<u>398,227</u>	<u>414,222</u>
Total Liabilities and Stockholders' Equity	<u>\$3,951,334</u>	<u>\$4,104,189</u>	<u>\$4,408,474</u>

Income Statement



(\$ in thousands, except per share amounts)

INTEREST INCOME:

Loans
Investment securities and other
Total interest income

INTEREST EXPENSE:

Deposits
Federal Home Loan Bank advances
Short-term borrowings and repurchase agreements
Subordinated debentures issued to capital trusts
Total Interest Expenses
Net interest income
Provision for loan losses
Net interest income after provision for loan losses

NON-INTEREST INCOME:

Commissions
Service charges and ATM fees
Net realized gains on sales of loans
Net realized gains on sales of available-for-sale securities
Late charges and fees on loans
Gain (loss) on derivative interest rate products
Gain recognized on business acquisitions
Amortization of income/expense related to business acquisitions
Other income
Total non-interest income

NON-INTEREST EXPENSE:

Salaries and employee benefits
Net occupancy and equipment expense
Postage
Insurance
Advertising
Office supplies and printing
Telephone
Legal, audit and other professional fees
Expense on foreclosed assets
Partnership tax credit investment amortization
Other operating expenses
Total non-interest expense
Income before income taxes
Provision for income taxes
Net income

Preferred stock dividends
Net income available to common stockholders
Basic earnings per common share (actual)
Diluted earnings per common share (actual)
Dividends declared per common share

	Year Ended December 31, 2014	Year Ended December 31, 2015	June 30, 2016 YTD
INTEREST INCOME:			
Loans	\$172,569	\$177,240	\$88,125
Investment securities and other	10,793	7,111	3,257
Total interest income	183,362	184,351	91,382
INTEREST EXPENSE:			
Deposits	11,225	13,511	8,056
Federal Home Loan Bank advances	2,910	1,707	696
Short-term borrowings and repurchase agreements	1,099	65	487
Subordinated debentures issued to capital trusts	567	714	363
Total Interest Expenses	15,801	15,997	9,602
Net interest income	167,561	168,354	81,780
Provision for loan losses	4,151	5,519	4,401
Net interest income after provision for loan losses	163,410	162,835	77,379
NON-INTEREST INCOME:			
Commissions	1,163	1,136	518
Service charges and ATM fees	19,075	19,841	10,653
Net realized gains on sales of loans	4,133	3,888	1,845
Net realized gains on sales of available-for-sale securities	2,139	2	2,738
Late charges and fees on loans	1,400	2,129	879
Gain (loss) on derivative interest rate products	(345)	(43)	(237)
Gain recognized on business acquisitions	10,805	-	-
Amortization of income/expense related to business acquisitions	(27,868)	(18,345)	(4,872)
Other income	4,229	4,973	2,366
Total non-interest income	14,731	13,581	13,890
NON-INTEREST EXPENSE:			
Salaries and employee benefits	56,032	58,682	30,610
Net occupancy and equipment expense	23,541	25,985	13,221
Postage	3,578	3,787	1,958
Insurance	3,837	3,566	1,983
Advertising	2,404	2,317	963
Office supplies and printing	1,464	1,333	860
Telephone	2,866	3,235	1,826
Legal, audit and other professional fees	3,957	2,713	1,652
Expense on foreclosed assets	5,636	2,526	1,785
Partnership tax credit investment amortization	1,720	1,680	840
Other operating expenses	15,824	8,526	5,028
Total non-interest expense	120,859	114,350	60,726
Income before income taxes	57,282	62,066	30,543
Provision for income taxes	13,753	15,564	8,216
Net income	43,529	46,502	22,327
Preferred stock dividends	579	554	-
Net income available to common stockholders	\$42,950	\$45,948	\$22,327
Basic earnings per common share (actual)	\$3.14	\$3.33	\$1.61
Diluted earnings per common share (actual)	3.10	3.28	1.59
Dividends declared per common share	0.80	0.86	0.44

Non-GAAP Reconciliation



This presentation contains certain financial information determined by methods other than in accordance with accounting principles generally accepted in the United States (“GAAP”). These non-GAAP financial measures include core net interest income, core net interest margin, return on average tangible common equity, and tangible common equity to tangible assets.

We calculate core net interest income and core net interest margin by subtracting the impact of adjustments regarding changes in expected cash flows related to our pools of loans we acquired through FDIC-assisted transactions from reported net interest income and net interest margin. Management believes that the core net interest income and core net interest margin are useful in assessing the Company’s core performance and trends, in light of the fluctuations that can occur related to updated estimates of the fair value of the loan pools acquired in the 2009, 2011, 2012 and 2014 FDIC-assisted transactions.

In calculating return on average tangible common equity and the ratio of tangible common equity to tangible assets, we subtract average intangible assets from average common equity and intangible assets from common equity and from total assets. Management believes that the presentation of these measures excluding the impact of intangible assets provides useful supplemental information that is helpful in understanding our financial condition and results of operations, as they provide a method to assess management’s success in utilizing our tangible capital as well as our capital strength. Management also believes that providing measures that exclude balances of intangible assets, which are subjective components of valuation, facilitates the comparison of our performance with the performance of our peers. In addition, management believes that these are standard financial measures used in the banking industry to evaluate performance.

These non-GAAP financial measures are supplemental and are not a substitute for any analysis based on GAAP financial measures. Because not all companies use the same calculation of non-GAAP measures, this presentation may not be comparable to other similarly titled measures as calculated by other companies.

Non-GAAP Reconciliation: Core Net Interest Income and Core Net Interest Margin

	FY 2010		FY 2011		FY 2012		FY 2013		FY 2014		FY 2015		Six months ended 06/30/16	
	\$000	%	\$000	%	\$000	%	\$000	%	\$000	%	\$000	%	\$000	%
Reported net interest income/margin	\$125,341	3.93	\$163,521	5.17	\$165,131	4.61	\$159,592	4.70	\$167,561	4.84	\$168,354	4.53	\$81,780	4.18
Less: Impact of loss share adjustments	19,452	0.61	49,208	1.56	36,186	1.01	35,211	1.04	34,974	1.01	28,531	0.77	9,240	0.47
Core net interest income/margin	\$105,889	3.32	\$114,313	3.61	\$128,945	3.60	\$124,381	3.66	\$132,587	3.83	\$139,823	3.76	\$72,540	3.71

Non-GAAP Reconciliation (con't)



Non-GAAP Reconciliation: Return on Average Tangible Common Equity and Tangible Common Equity to Tangible Assets

(\$ in thousands)

		FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	Six months ended 06/30/16
Net Income Available to Common Shareholders	(a)	\$20,462	\$26,259	\$48,098	\$33,150	\$42,950	\$45,948	\$22,327
Average Common Equity		\$253,319	\$259,315	\$294,339	\$320,707	\$344,727	\$383,439	\$409,058
Less: Average Intangible Assets		5,822	5,208	6,865	5,229	6,706	6,679	12,226
Average Tangible Common Equity	(b)	\$247,497	\$254,107	\$287,474	\$315,478	\$338,021	\$376,760	\$396,832
Return on Average Tangible Common Equity	(a)/(b)	8.27%	10.33%	16.73%	10.51%	12.71%	12.20%	11.31% (A)
Common Equity At Period End		\$247,529	\$266,644	\$311,931	\$322,755	\$361,802	\$398,227	\$414,222
Less: Intangible Assets At Period End		5,395	6,929	5,811	4,583	7,508	5,758	13,377
Tangible Common Equity At Period End	(c)	\$242,134	\$259,715	\$306,120	\$318,172	\$354,294	\$392,469	\$400,845
Total Assets at Period End		\$3,411,505	\$3,790,012	\$3,955,182	\$3,560,250	\$3,951,334	\$4,104,189	\$4,408,474
Less: Intangible Assets At Period End		5,395	6,929	5,811	4,583	7,508	5,758	13,377
Tangible Assets as Period End	(d)	\$3,406,110	\$3,783,083	\$3,949,371	\$3,555,667	\$3,943,826	\$4,098,431	\$4,395,097
Tangible Common Equity to Tangible Assets	(c)/(d)	7.11%	6.87%	7.75%	8.95%	8.98%	9.58%	9.12%