



# **GREAT SOUTHERN BANCORP, INC.**

INVESTOR PRESENTATION

NOVEMBER | 2016

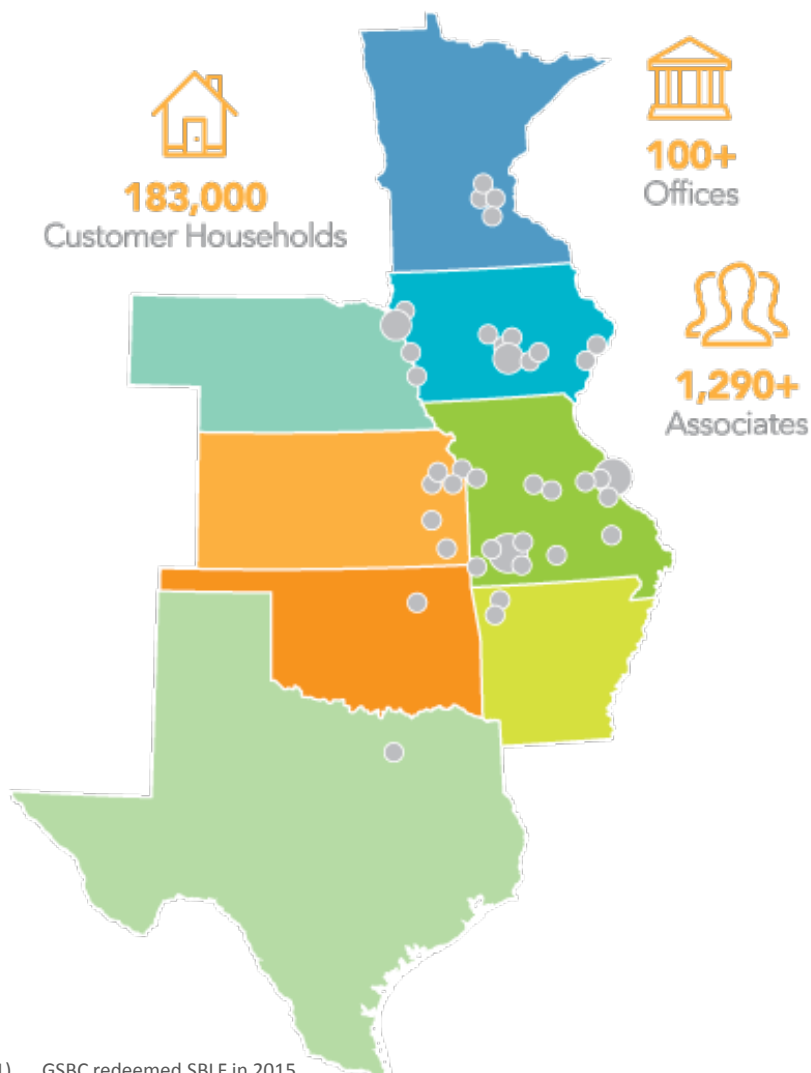


# Forward-Looking Statements

When used in documents filed or furnished by Great Southern Bancorp, Inc. (the "Company") with the Securities and Exchange Commission (the "SEC"), in this presentation, 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) non-interest expense reductions from Great Southern's banking center consolidations might be less than anticipated and the costs of the consolidation and impairment of the value of the affected premises might be greater than expected; (ii) expected revenues, cost savings, earnings accretion, synergies and other benefits from the Fifth Third Bank branch acquisition and the Company's other 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; (iii) changes in economic conditions, either nationally or in the Company's market areas; (iv) fluctuations in interest rates; (v) 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; (vi) the possibility of other-than-temporary impairments of securities held in the Company's securities portfolio; (vii) the Company's ability to access cost-effective funding; (viii) fluctuations in real estate values and both residential and commercial real estate market conditions; (ix) demand for loans and deposits in the Company's market areas; (x) the ability to adapt successfully to technological changes to meet customers' needs and developments in the marketplace; (xi) 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; (xii) legislative or regulatory changes that adversely affect the Company's business, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and its implementing regulations, and the overdraft protection regulations and customers' responses thereto; (xiii) changes in accounting principles, policies or guidelines; (xiv) monetary and fiscal policies of the Federal Reserve Board and the U.S. Government and other governmental initiatives affecting the financial services industry; (xv) results of examinations of the Company and Great Southern by their regulators, including the possibility that the regulators may, among other things, require the Company to increase its allowance for loan losses or to write-down assets; (xvi) costs and effects of litigation, including settlements and judgments; and (xvii) 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.

# Great Southern Snapshot



- 1) GSBC redeemed SBLF in 2015
- 2) See appendix for reconciliation of return on tangible common equity (page 24)
- 3) See appendix for reconciliation of tangible common equity to tangible assets (page 24)
- 4) Excludes FDIC-acquired assets
- 5) Non-interest expense divided by the sum of net interest income plus non-interest income

## Financial Highlights (\$ in millions)

|                                   | As of or for the Year Ended |                   | As of or for the                        |
|-----------------------------------|-----------------------------|-------------------|---|
|                                   | December 31, 2014           | December 31, 2015 | Nine Months Ended<br>September 30, 2016 |
| <b>Balance Sheet</b>              |                             |                   |   |
| Total Assets                      | \$3,951                     | \$4,104           | \$4,442                                 |
| Loans Held-for-Investment         | \$3,077                     | \$3,379           | \$3,724                                 |
| Loans Held-for-Sale               | \$15                        | \$12              | \$13                                    |
| Total Deposits                    | \$2,991                     | \$3,269           | \$3,562                                 |
| Total Equity <sup>1</sup>         | \$420                       | \$398             | \$422                                   |
| Common Equity                     | \$362                       | \$398             | \$422                                   |
| <b>Profitability</b>              |                             |                   |   |
| ROAA                              | 1.14%                       | 1.14%             | 1.03%                                   |
| ROATCE <sup>2</sup>               | 12.71%                      | 12.20%            | 11.26%                                  |
| Net Interest Margin <sup>5</sup>  | 4.84%                       | 4.53%             | 4.11%                                   |
| Efficiency Ratio                  | 66.30%                      | 62.85%            | 63.55%                                  |
| <b>Capital</b>                    |                             |                   |   |
| TCE / TA <sup>3</sup>             | 8.98%                       | 9.58%             | 9.24%                                   |
| Common Equity Tier 1 Ratio        | 10.64%                      | 10.81%            | 10.16%                                  |
| Tier 1 Ratio                      | 13.34%                      | 11.50%            | 10.78%                                  |
| Total Risk-Based Ratio            | 14.52%                      | 12.56%            | 13.57%                                  |
| Leverage Ratio                    | 11.13%                      | 10.20%            | 9.79%                                   |
| <b>Asset Quality<sup>4</sup></b>  |                             |                   |   |
| Allowance For Loan Losses / Loans | 1.34%                       | 1.20%             | 1.05%                                   |
| NPAs / Loans & OREO               | 1.39%                       | 1.28%             | 0.97%                                   |
| Allowance For Loan Losses / NPLs  | 471.77%                     | 230.24%           | 280.89%                                 |
| Annualized NCOs / Avg. Loans      | 0.24%                       | 0.20%             | 0.32%                                   |
| Gross NPAs / Assets               | 1.11%                       | 1.07%             | 0.82%                                   |
| NPLs / Loans                      | 0.26%                       | 0.49%             | 0.35%                                   |

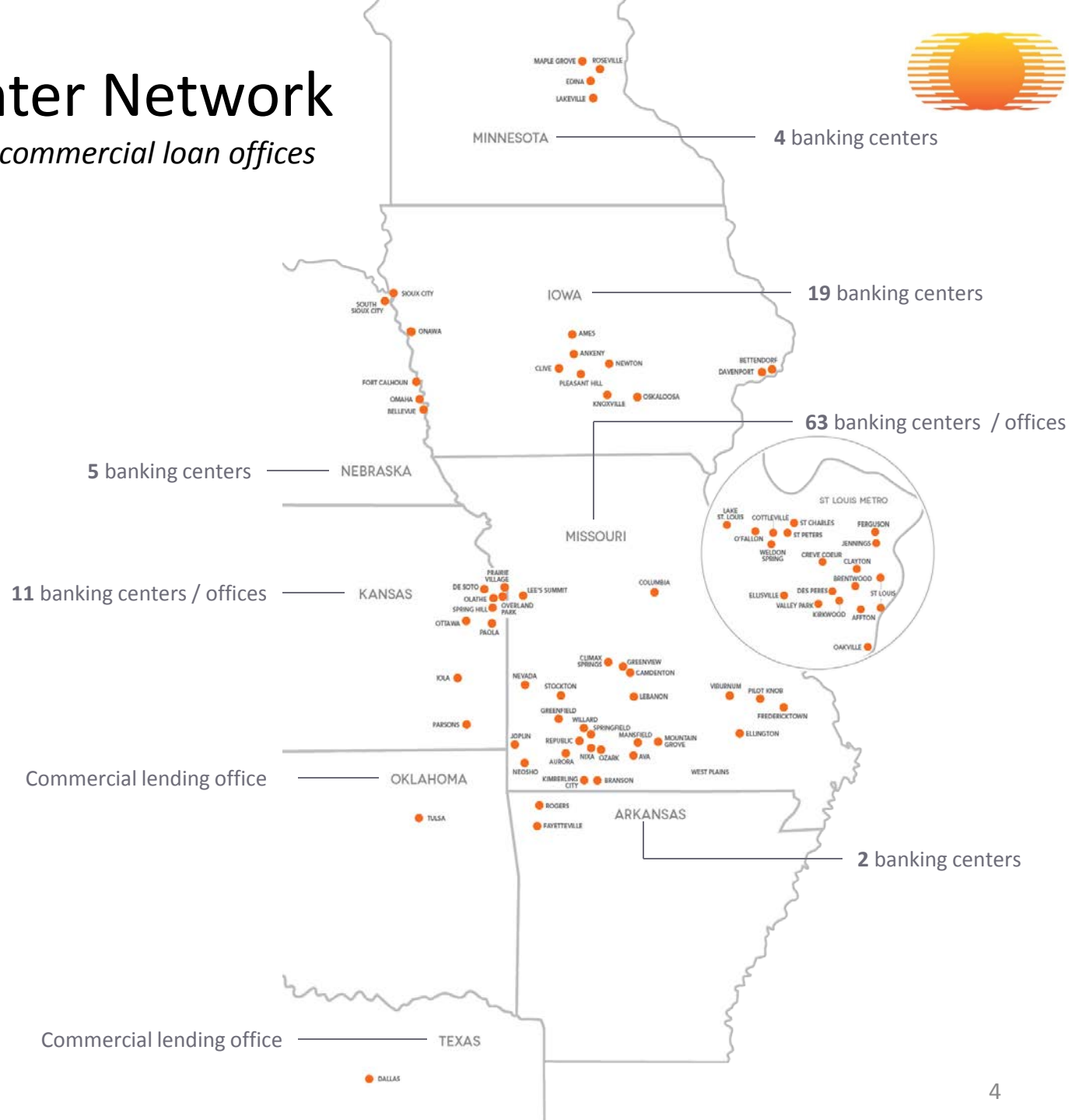
# Banking Center Network

104 banking centers / 2 commercial loan offices



## In last three years:

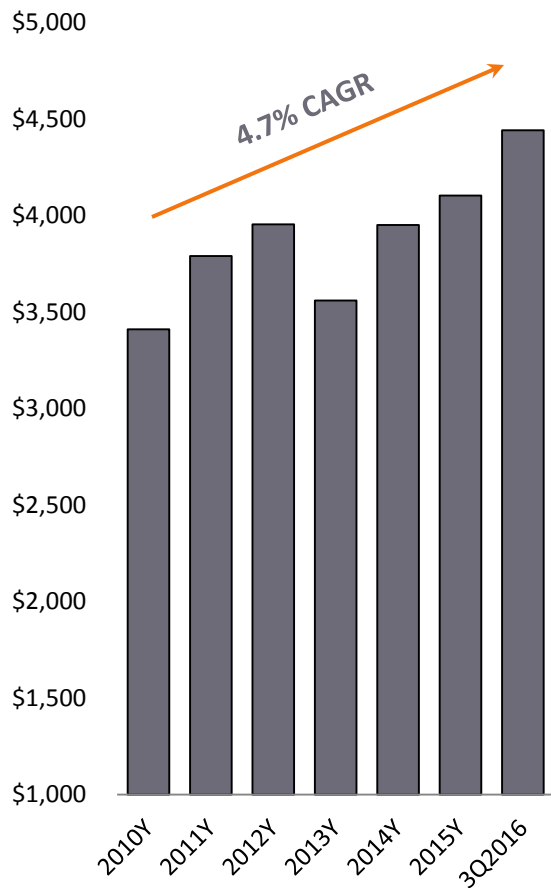
- Consolidated 31 banking centers - 24 in Missouri, six in Iowa, and one in Kansas
- Sold two offices in Missouri
- Acquired 24 banking centers - 13 in Missouri and 11 in Iowa
- Opened five new banking centers – Omaha, Neb., Fayetteville, Ark., Ferguson, Mo., Columbia, Mo., and Overland Park, Kan., with commercial lending office relocation
- Relocated/replaced four banking centers – Springfield, Mo., Maple Grove, Minn., Ava, Mo., and Ames, Iowa



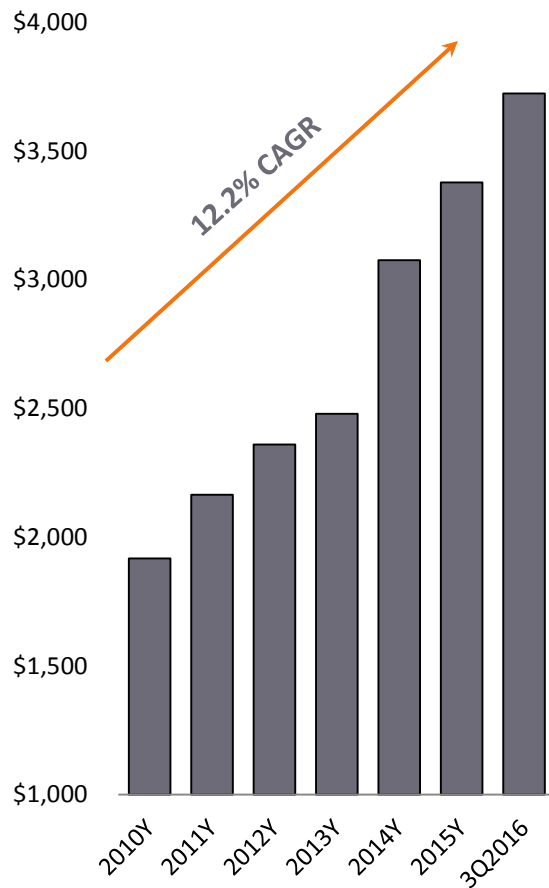
# Financial Performance: Consistent Growth



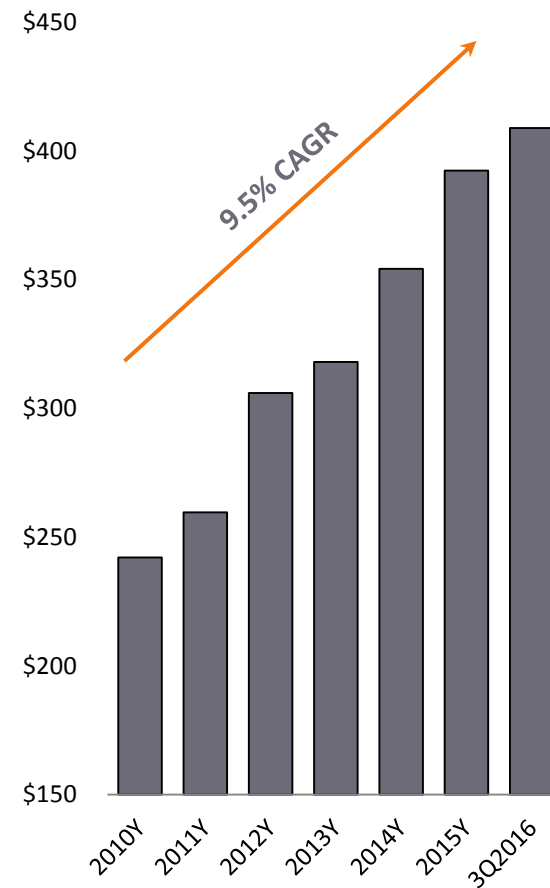
Total Assets



Total Loans



Tangible Common Equity<sup>1</sup>



1) See appendix for reconciliation of tangible common equity (page 24)

# Growth Through Strategic Acquisitions



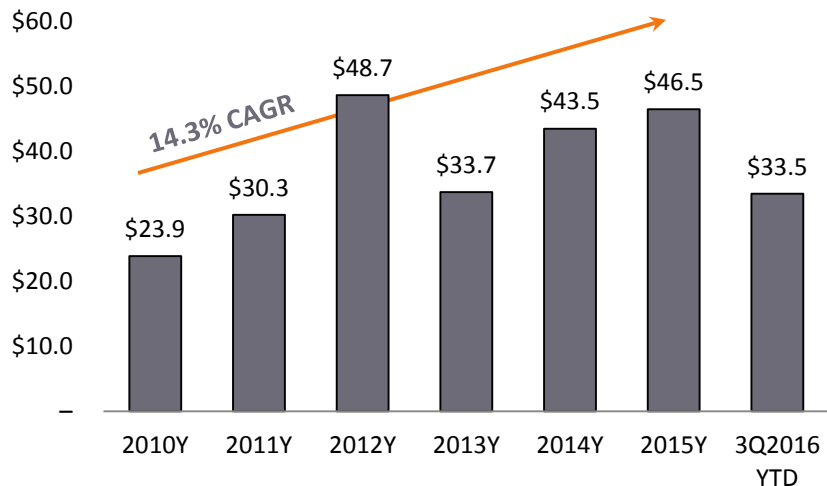
## Significant Acquisitions

| 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 |

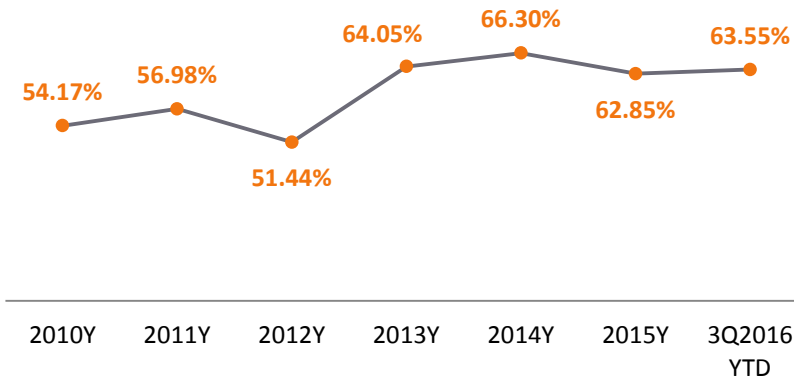
# Financial Performance: Profitability



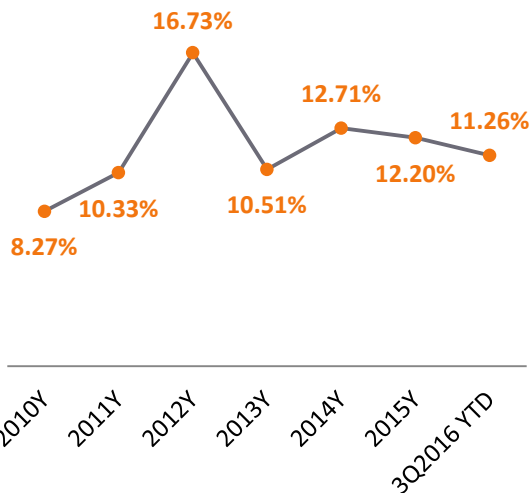
Net Income (\$mm)



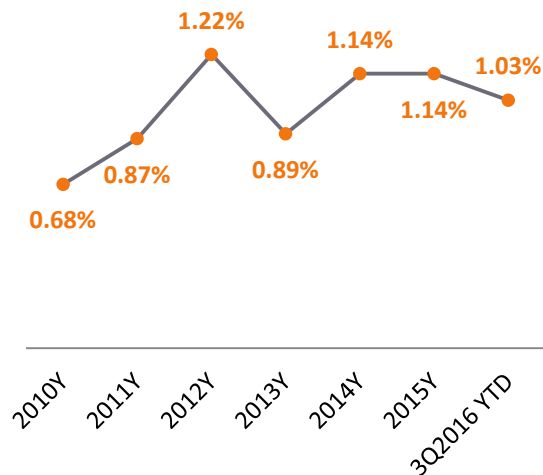
Efficiency Ratio<sup>1</sup>



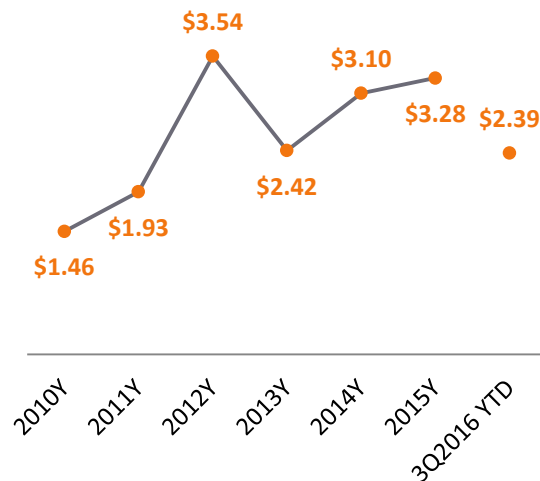
ROATCE<sup>2</sup>



ROAA



EPS (Fully Diluted)

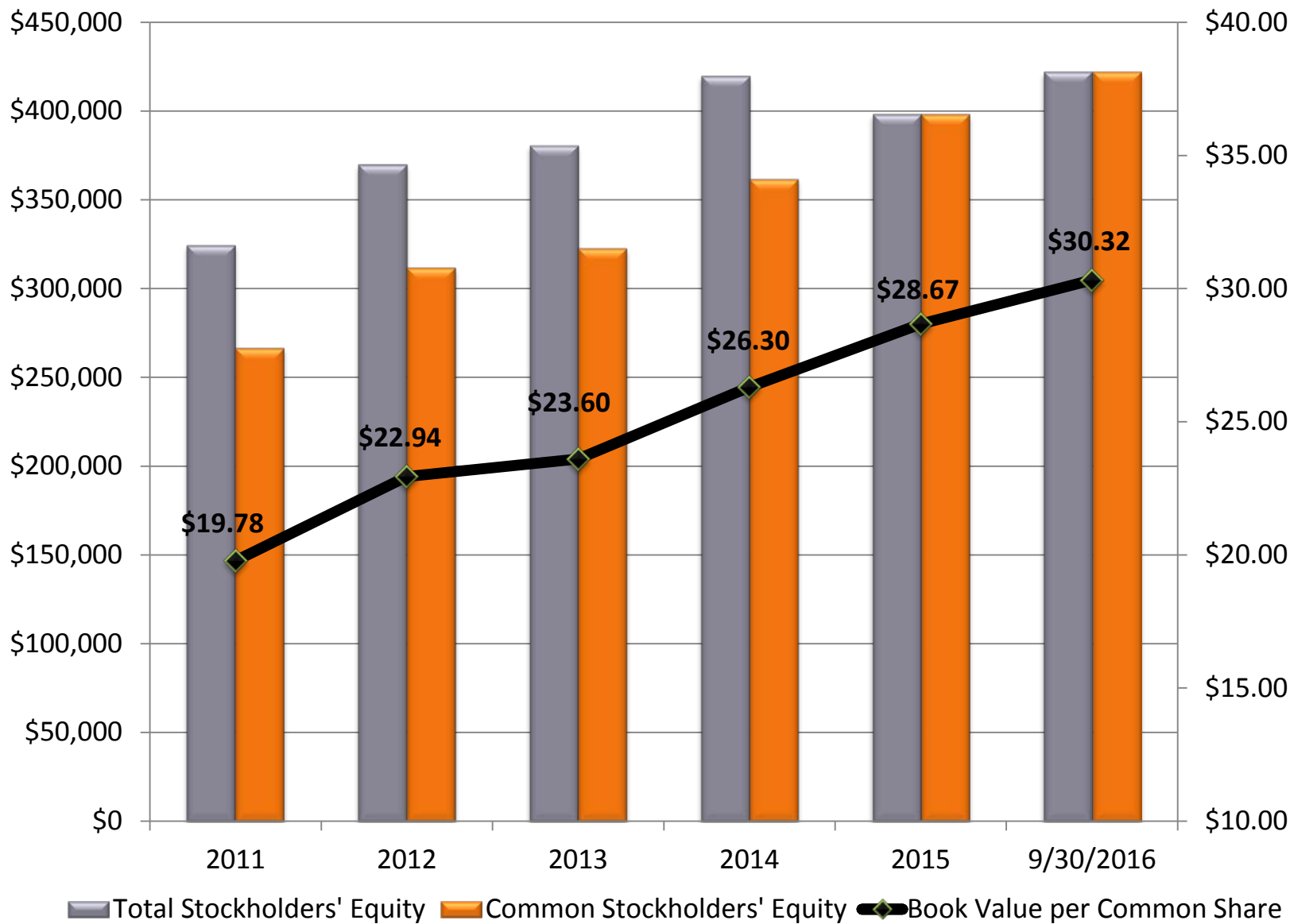


1) Non-interest expense divided by the sum of net interest income plus non-interest income  
 2) See appendix for reconciliation of return on tangible common equity (page 24)

# Capital



*In thousands, except book value per common share*





# Capital Ratios and Balances



## Consolidated

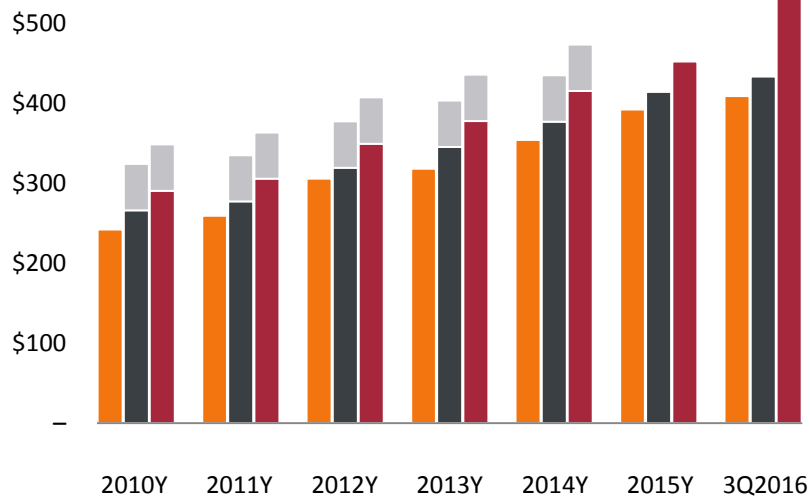
## Bank

September 30, 2016

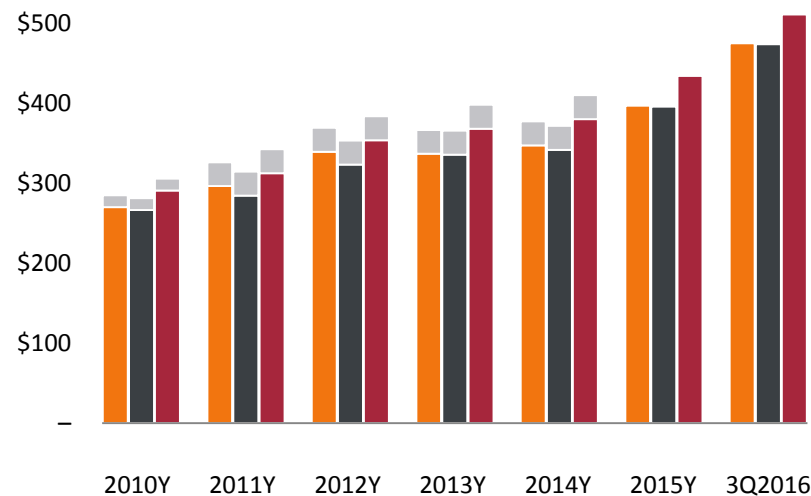
September 30, 2016

|                        |       |                        |       |
|------------------------|-------|------------------------|-------|
| Tier 1 Common Ratio    | 10.2% | Tier 1 Common Ratio    | 11.8% |
| Tier 1 Ratio           | 10.8% | Tier 1 Ratio           | 11.8% |
| Total Risk-Based Ratio | 13.6% | Total Risk-Based Ratio | 12.7% |
| Leverage Ratio         | 9.8%  | Leverage Ratio         | 10.7% |

\$600 \$ in millions



\$600 \$ in millions



■ Tangible Common Equity

■ Tier 1 Capital

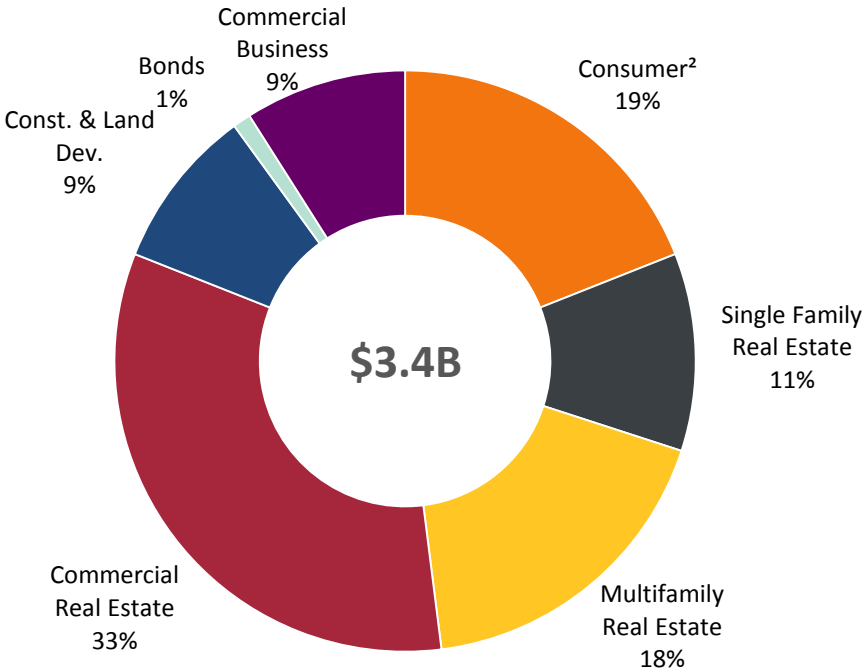
■ Total Capital

■ TARP / SBLF

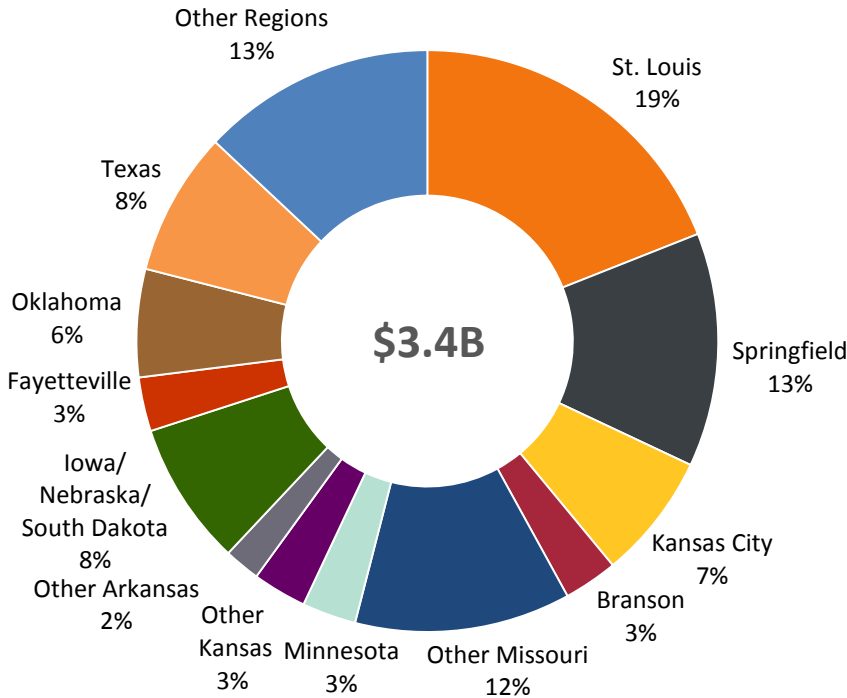
# Diversified Legacy Loan Portfolio<sup>1</sup>



By Loan Type



By Region



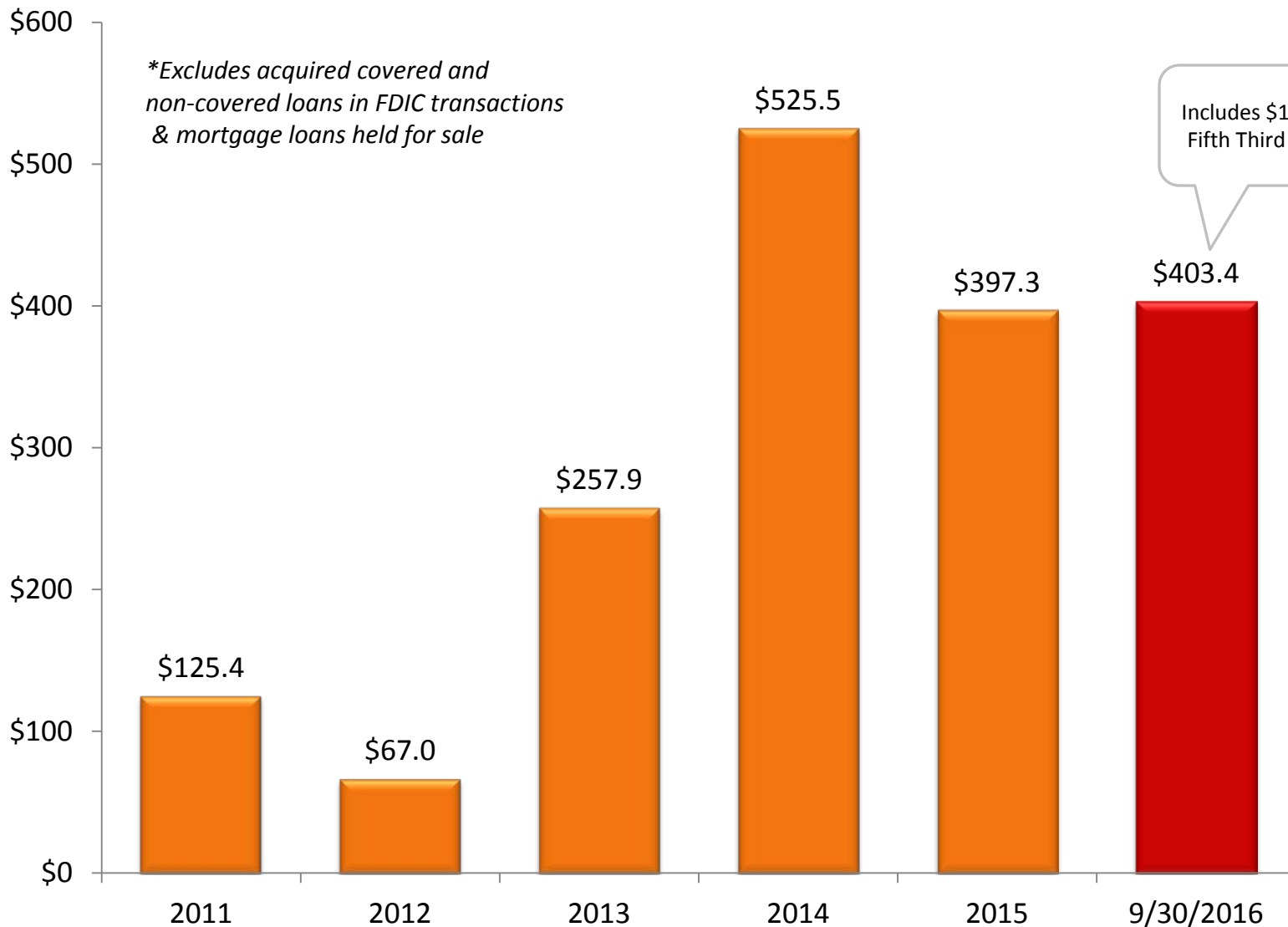
Note: Data as of September 30, 2016

- 1) Loans other than those acquired in FDIC-assisted transactions
- 2) Includes Home Equity Loans of \$104.2 million

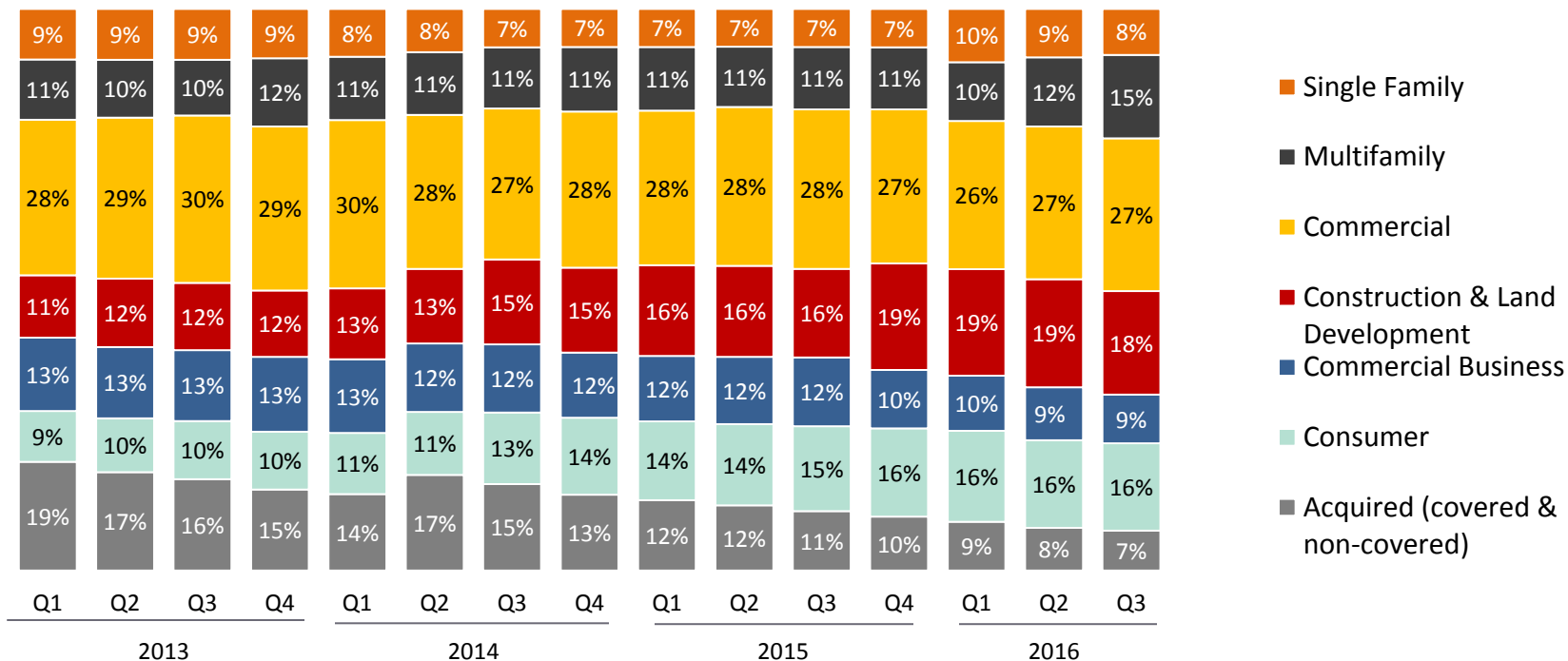


# Total Loans\* – Net Growth

*In millions*



# Loan Composition Trends



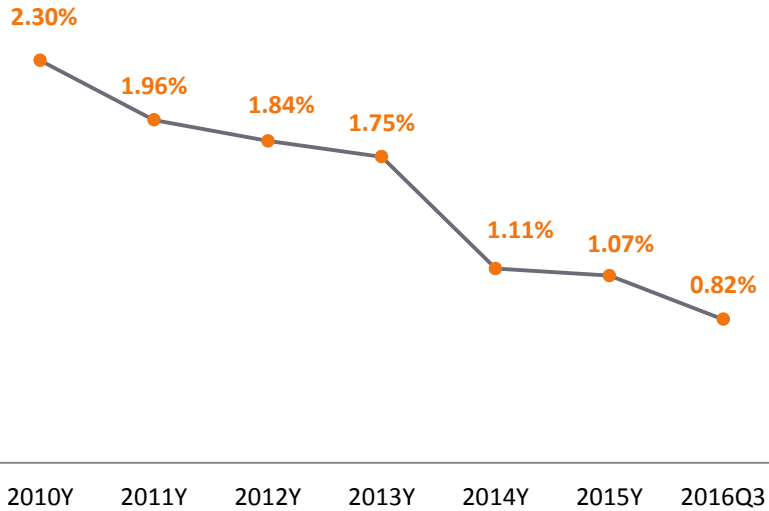
| Gross Loans (\$ in millions)     | 2013           |                |                |                | 2014           |                |                |                | 2015           |                |                |                | 2016           |                |                |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                  | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             |
| <b>Real Estate Loans:</b>        |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Single Family                    | \$227          | \$229          | \$230          | \$235          | \$236          | \$238          | \$222          | \$231          | \$239          | \$241          | \$250          | \$260          | \$377          | \$366          | \$353          |
| Multifamily                      | 272            | 260            | 252            | 326            | 310            | 343            | 353            | 392            | 396            | 386            | 408            | 420            | 415            | 522            | 643            |
| Commercial                       | 699            | 723            | 758            | 781            | 828            | 845            | 872            | 946            | 966            | 1,015          | 1,042          | 1,043          | 1,048          | 1,154          | 1,173          |
| Construction & Land Development  | 280            | 308            | 305            | 317            | 349            | 410            | 490            | 514            | 566            | 581            | 579            | 721            | 752            | 816            | 797            |
| Commercial Business              | 330            | 320            | 321            | 357            | 361            | 375            | 393            | 395            | 408            | 431            | 449            | 395            | 389            | 401            | 373            |
| Consumer                         | 229            | 242            | 263            | 275            | 301            | 346            | 414            | 468            | 493            | 518            | 556            | 599            | 643            | 660            | 672            |
| Acquired (covered & non-covered) | 488            | 442            | 413            | 386            | 375            | 523            | 498            | 458            | 438            | 416            | 387            | 363            | 344            | 322            | 305            |
| <b>Total <sup>1</sup></b>        | <b>\$2,525</b> | <b>\$2,524</b> | <b>\$2,542</b> | <b>\$2,677</b> | <b>\$2,760</b> | <b>\$3,080</b> | <b>\$3,242</b> | <b>\$3,404</b> | <b>\$3,506</b> | <b>\$3,588</b> | <b>\$3,671</b> | <b>\$3,801</b> | <b>\$3,968</b> | <b>\$4,241</b> | <b>\$4,316</b> |

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

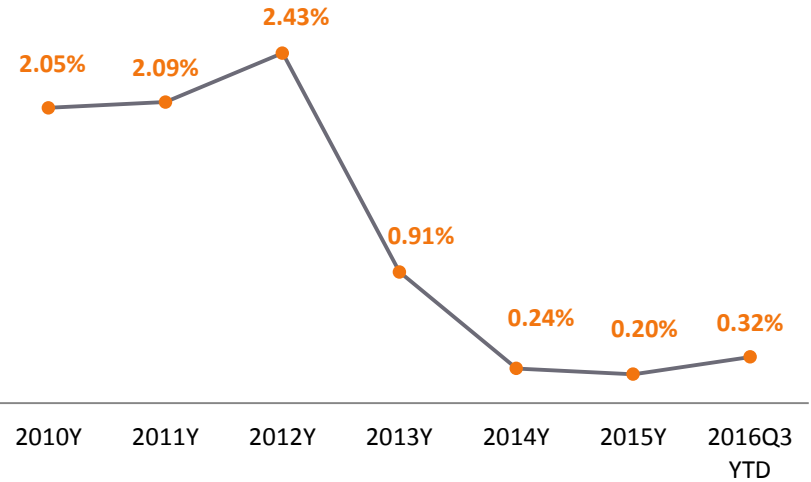
# Asset Quality Trends<sup>1</sup>



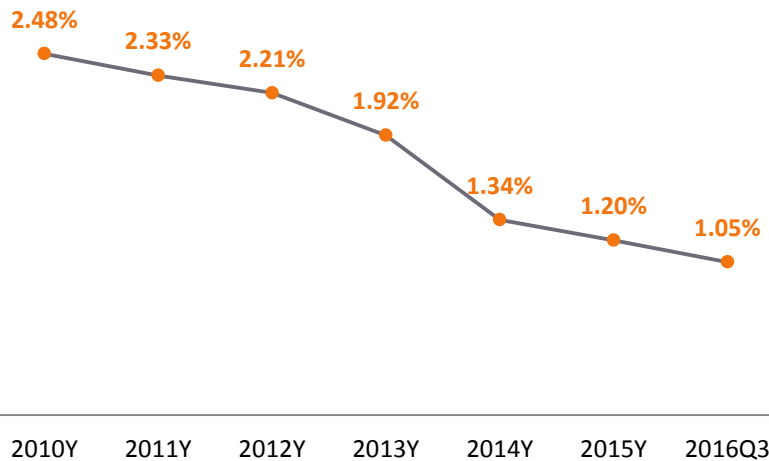
NPAs / Assets



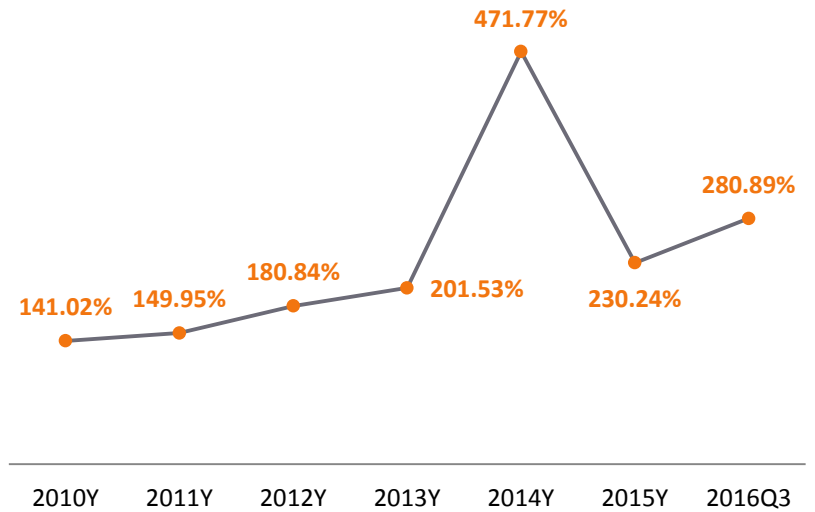
NCOs / Average Loans



Reserves / Loans



Reserves / NPLs



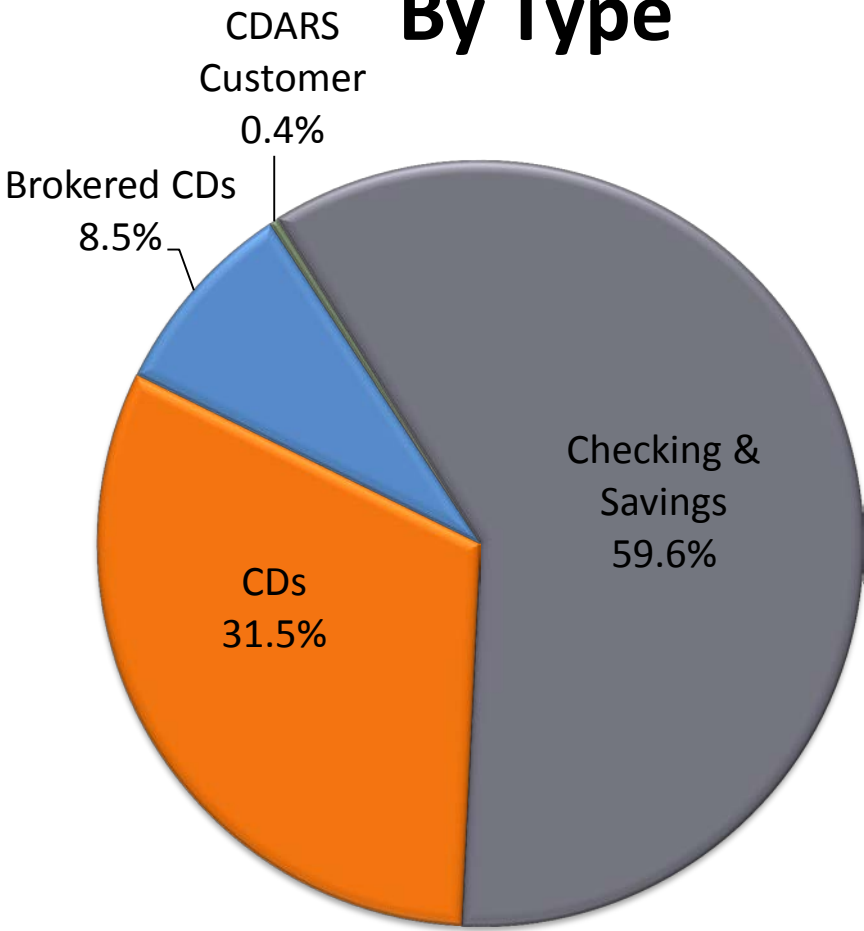
1) Excludes FDIC-acquired assets



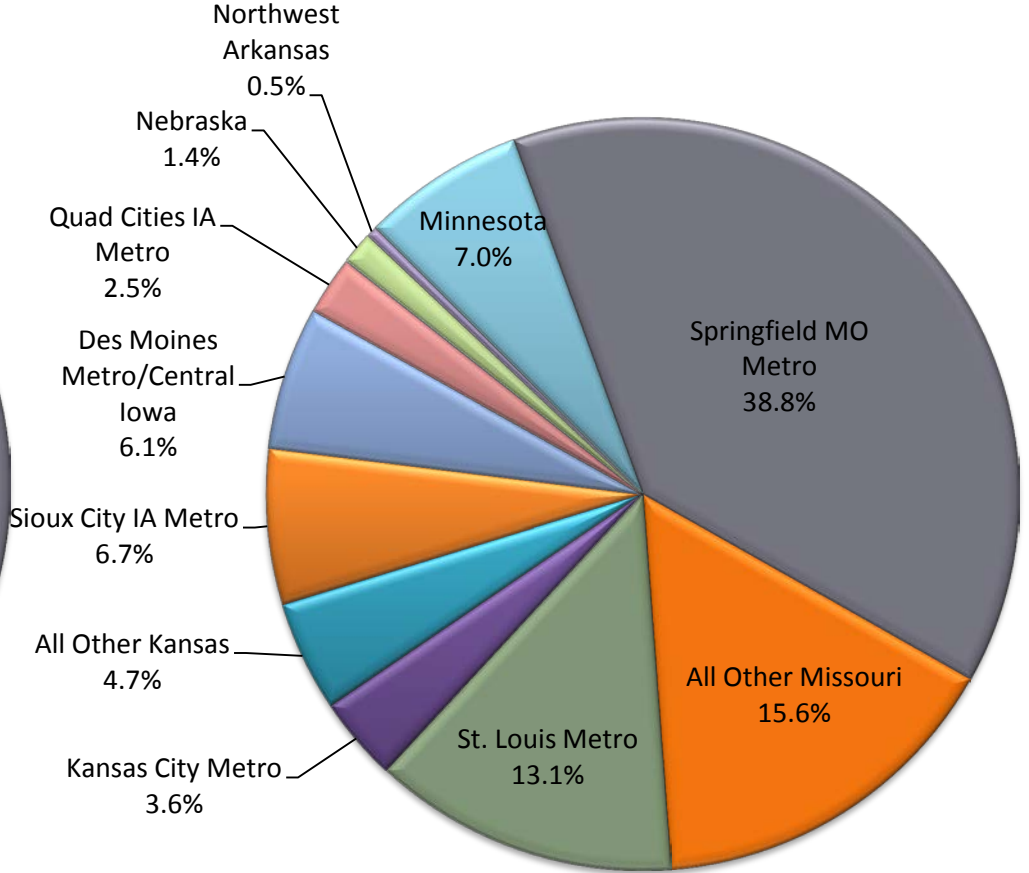
# Favorable Deposit Mix

## As of 9/30/2016 - \$3.6 billion

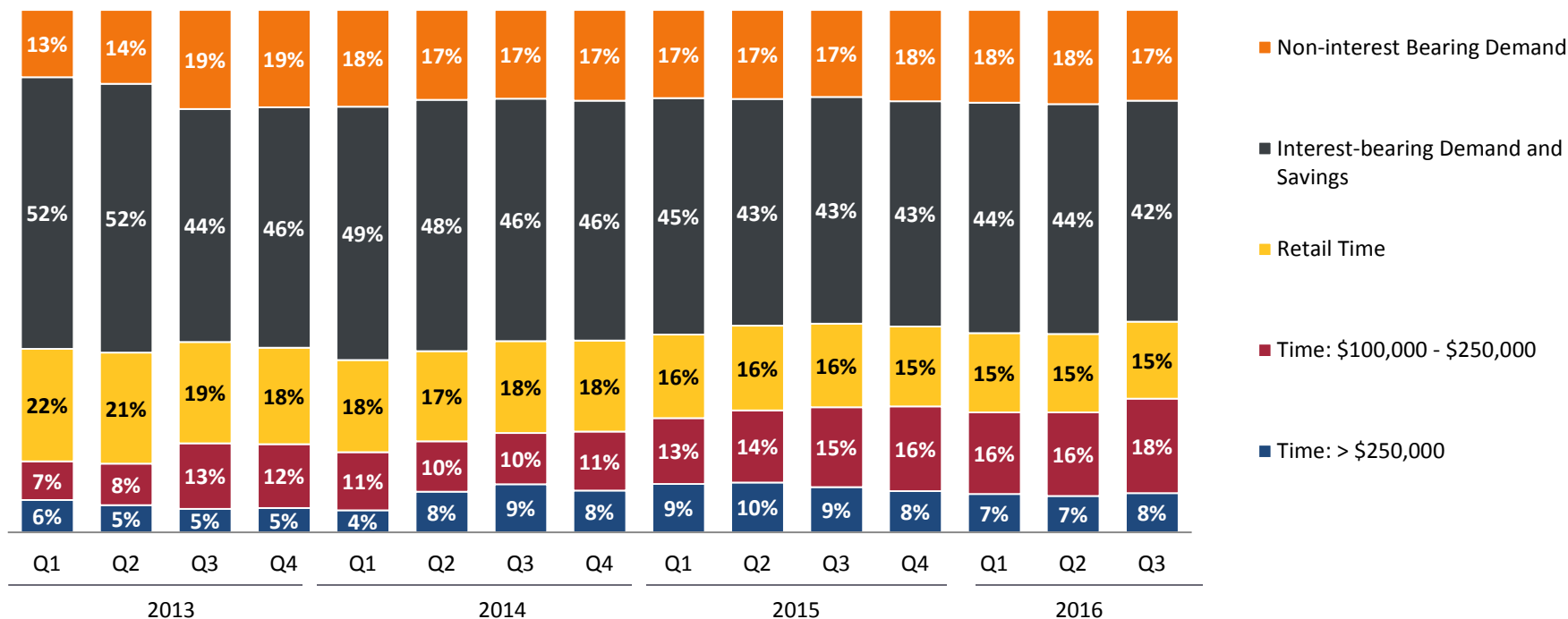
### By Type



### By Region

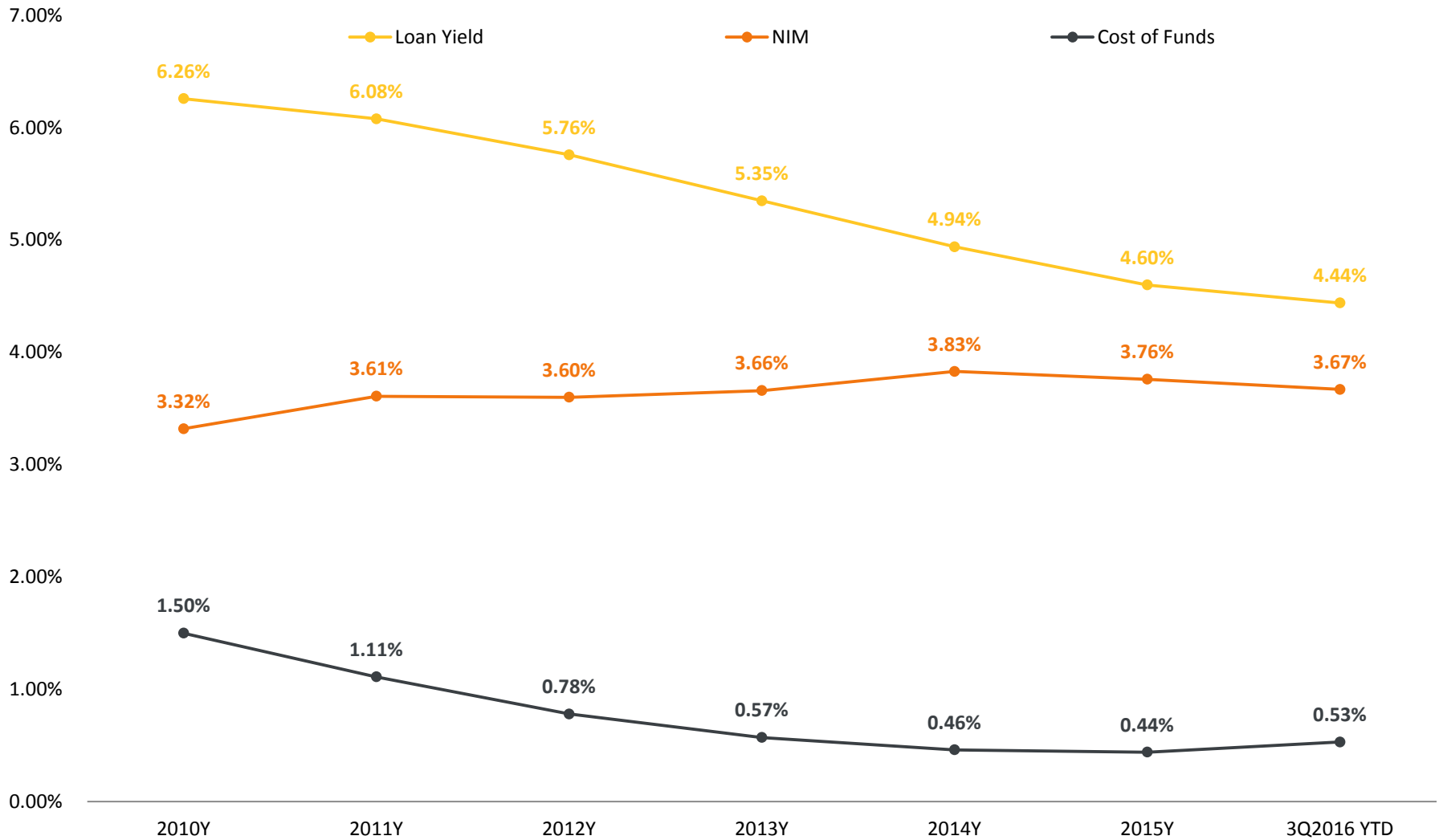


# Deposit Composition Trends



| \$ in millions                      | 2013           |                |                |                | 2014           |                |                |                | 2015           |                |                |                | 2016           |                |                |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                     | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             | Q4             | Q1             | Q2             | Q3             |
| Non-interest Bearing Demand         | \$414          | \$425          | \$541          | \$523          | \$558          | \$551          | \$522          | \$518          | \$550          | \$544          | \$540          | \$572          | \$615          | \$596          | \$618          |
| 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          | 1,506          |
| Retail Time                         | 694            | 642            | 553            | 520            | 531            | 553            | 539            | 521            | 522            | 518            | 519            | 500            | 526            | 519            | 526            |
| Time: \$100,000 - \$250,000         | 238            | 238            | 358            | 343            | 336            | 309            | 302            | 337            | 411            | 440            | 496            | 529            | 541            | 541            | 644            |
| Time: > \$250,000                   | 200            | 158            | 129            | 131            | 128            | 249            | 283            | 240            | 302            | 306            | 282            | 259            | 256            | 240            | 268            |
| <b>Total Deposits</b>               | <b>\$3,220</b> | <b>\$3,014</b> | <b>\$2,853</b> | <b>\$2,809</b> | <b>\$3,016</b> | <b>\$3,202</b> | <b>\$3,071</b> | <b>\$2,991</b> | <b>\$3,259</b> | <b>\$3,196</b> | <b>\$3,247</b> | <b>\$3,269</b> | <b>\$3,469</b> | <b>\$3,384</b> | <b>\$3,562</b> |

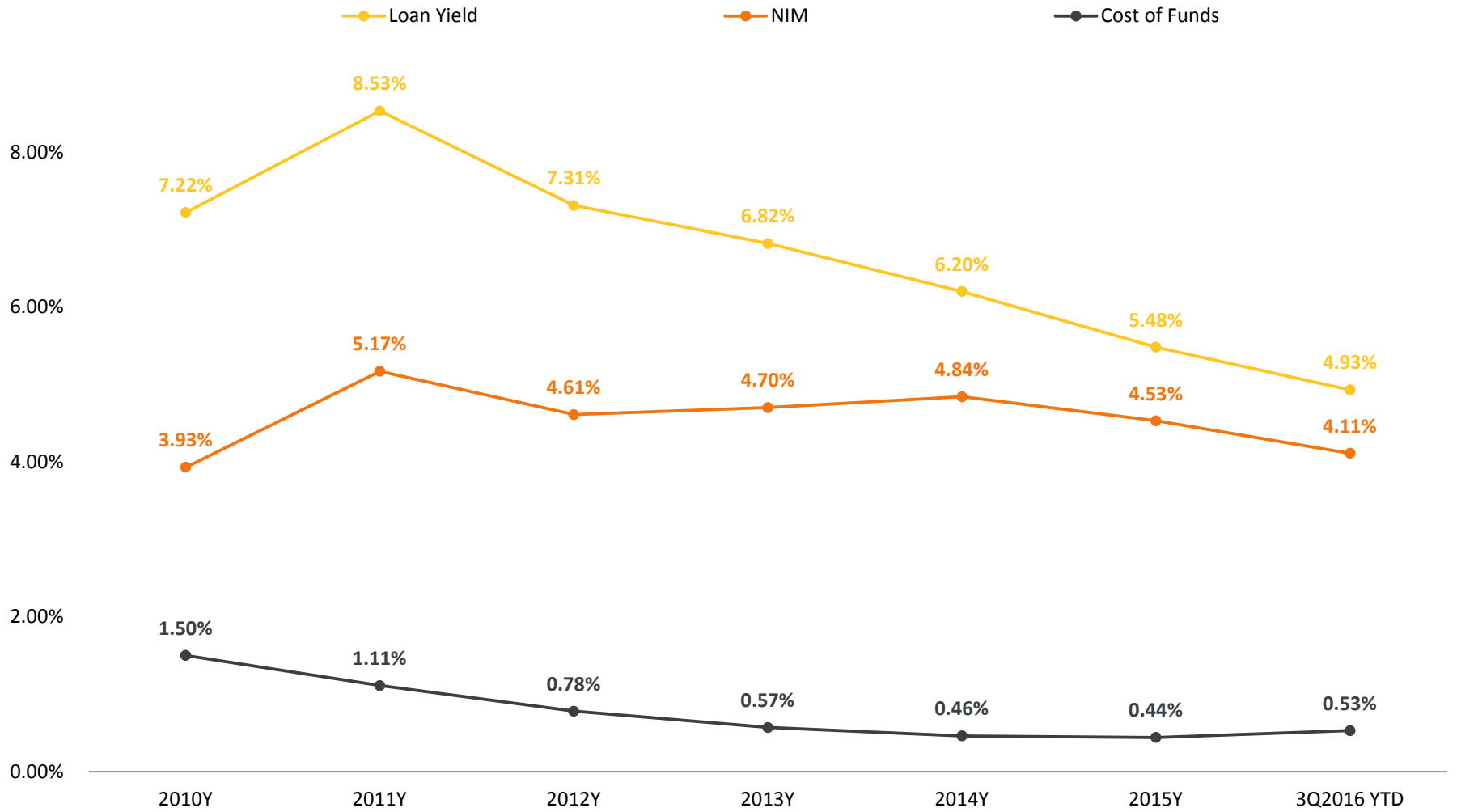
# Core Net Interest Margin<sup>1</sup>



1) See appendix for reconciliation of core net interest margin (page 23)



# Net Interest Margin



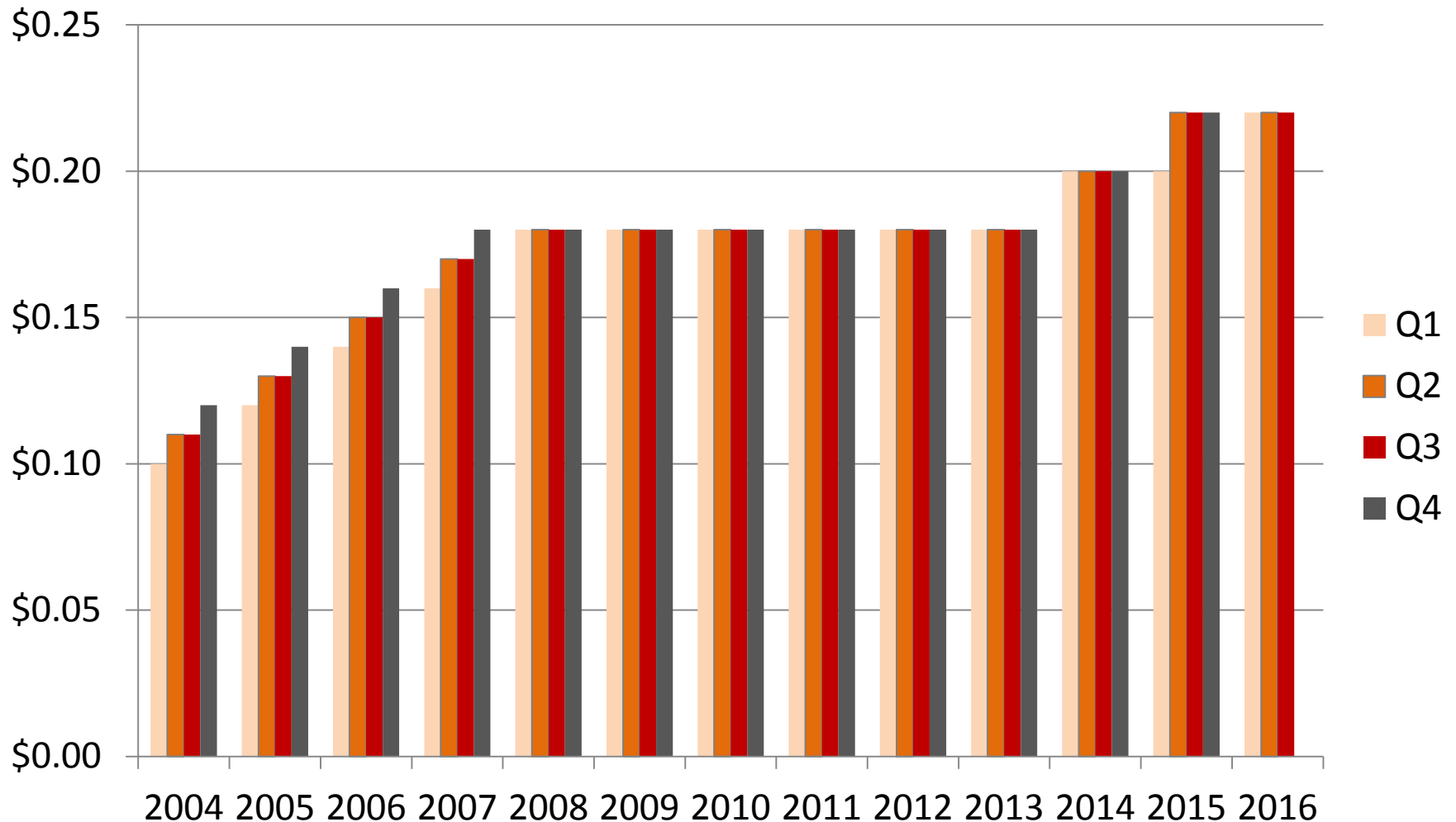


# Key Markets

| <b>MSA</b>                              | <b>Number of Branches</b> | <b>Company Deposits in Market (\$000)</b> | <b>Percent of National Franchise (%)</b> | <b>Total Population 2017 (Actual)</b> | <b>Population Change 2010-2017 (%)</b> | <b>Projected Population Change 2017-2022 (%)</b> | <b>Median HH Income 2016 (\$)</b> | <b>Projected HH Income Change 2017-2022 (%)</b> |
|---|---------------------------|---|--|---------------------------------------|--|--|-----------------------------------|---|
| Springfield, MO                         | 22                        | 1,217,725                                 | 35.69                                    | 462,484                               | 5.90                                   | 3.60   | 45,552                            | 5.81  |
| Saint Louis, MO-IL                      | 20                        | 456,521                                   | 13.38                                    | 2,819,371                             | 1.14                                   | 1.13   | 59,287                            | 7.16  |
| Minneapolis-St. Paul-Bloomington, MN-WI | 4                         | 251,875                                   | 7.38                                     | 3,573,772                             | 6.72                                   | 4.38   | 72,729                            | 8.59  |
| Sioux City, IA-NE-SD                    | 6                         | 224,202                                   | 6.57                                     | 169,272                               | 0.42                                   | 1.37   | 51,953                            | 5.99  |
| Kansas City, MO-KS                      | 11                        | 188,454                                   | 5.52                                     | 2,111,453                             | 5.08                                   | 3.26   | 60,635                            | 6.16  |
| Davenport-Moline-Rock Island, IA-IL     | 5                         | 94,609                                    | 2.77                                     | 383,950                               | 1.12                                   | 0.97   | 53,729                            | 3.35  |
| Des Moines-West Des Moines, IA          | 4                         | 85,425                                    | 2.50                                     | 639,120                               | 12.20                                  | 6.31   | 67,336                            | 8.43  |
| Omaha-Council Bluffs, NE-IA             | 4                         | 48,054                                    | 1.41                                     | 930,004                               | 7.47                                   | 4.81   | 61,538                            | 6.86  |
| Fayetteville-Springdale-Rogers, AR-MO   | 2                         | 18,072                                    | 0.53                                     | 529,125                               | 14.23                                  | 6.92   | 53,335                            | 11.51   |
| Tulsa, OK                               | 1                         | 0   | 0.00                                     | 995,011                               | 6.14                                   | 4.56   | 53,578                            | 9.53  |
| Dallas-Fort Worth-Arlington, TX         | 1                         | 0   | 0.00                                     | 7,295,086                             | 13.52                                  | 8.06   | 63,812                            | 7.43  |

Source: SNL Financial  
Deposits as of 6/30/2016

# Quarterly Cash Dividends Paid on Common Stock





# Why Great Southern?

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- ✓ Positioned for long-term growth
- ✓ Well capitalized, diversified loan portfolio and strong core deposit base
- ✓ Strong core operating earnings power
- ✓ Expanding retail banking franchise
- ✓ Experienced management team
- ✓ High percentage of insider ownership



# Thank You

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For more information:

- ✓ Visit our Web site: [www.GreatSouthernBank.com](http://www.GreatSouthernBank.com)
- ✓ Sign up for e-mail notification to get the latest Great Southern news
- ✓ Call us with questions: 417.895.5242



# Appendix

# 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          |             | Nine Months Ended<br>09/30/16 |             |
|--|------------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|------------------|-------------|-------------------------------|-------------|
|  | \$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        | \$122,808                     | 4.11        |
| 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        | 13,251                        | 0.44        |
| <b>Core net interest income/margin</b> | <b>\$105,889</b> | <b>3.32</b> | <b>\$114,313</b> | <b>3.61</b> | <b>\$128,945</b> | <b>3.60</b> | <b>\$124,381</b> | <b>3.66</b> | <b>\$132,587</b> | <b>3.83</b> | <b>\$139,823</b> | <b>3.76</b> | <b>\$109,557</b>              | <b>3.67</b> |

# 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            | Nine Months Ended<br>09/30/16 |
|--|----------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------------------|
| <b>Net Income Available to Common Shareholders</b> | <b>(a)</b>     | \$20,462           | \$26,259           | \$48,098           | \$33,150           | \$42,950           | \$45,948           | \$33,548                      |
| Average Common Equity                              |                | \$253,319          | \$259,315          | \$294,339          | \$320,707          | \$344,727          | \$383,439          | \$409,764                     |
| Less: Average Intangible Assets                    |                | 5,822              | 5,208              | 6,865              | 5,229              | 6,706              | 6,679              | 12,541                        |
| <b>Average Tangible Common Equity</b>              | <b>(b)</b>     | <b>\$247,497</b>   | <b>\$254,107</b>   | <b>\$287,474</b>   | <b>\$315,478</b>   | <b>\$338,021</b>   | <b>\$376,760</b>   | <b>\$397,223</b>              |
| <b>Return on Average Tangible Common Equity</b>    | <b>(a)/(b)</b> | <b>8.27%</b>       | <b>10.33%</b>      | <b>16.73%</b>      | <b>10.51%</b>      | <b>12.71%</b>      | <b>12.20%</b>      | <b>11.26% (A)</b>             |
| Common Equity At Period End                        |                | \$247,529          | \$266,644          | \$311,931          | \$322,755          | \$361,802          | \$398,227          | \$422,129                     |
| Less: Intangible Assets At Period End              |                | 5,395              | 6,929              | 5,811              | 4,583              | 7,508              | 5,758              | 12,913                        |
| <b>Tangible Common Equity At Period End</b>        | <b>(c)</b>     | <b>\$242,134</b>   | <b>\$259,715</b>   | <b>\$306,120</b>   | <b>\$318,172</b>   | <b>\$354,294</b>   | <b>\$392,469</b>   | <b>\$409,216</b>              |
| <b>Total Assets at Period End</b>                  |                | <b>\$3,411,505</b> | <b>\$3,790,012</b> | <b>\$3,955,182</b> | <b>\$3,560,250</b> | <b>\$3,951,334</b> | <b>\$4,104,189</b> | <b>\$4,441,986</b>            |
| Less: Intangible Assets At Period End              |                | 5,395              | 6,929              | 5,811              | 4,583              | 7,508              | 5,758              | 12,913                        |
| <b>Tangible Assets as Period End</b>               | <b>(d)</b>     | <b>\$3,406,110</b> | <b>\$3,783,083</b> | <b>\$3,949,371</b> | <b>\$3,555,667</b> | <b>\$3,943,826</b> | <b>\$4,098,431</b> | <b>\$4,429,073</b>            |
| <b>Tangible Common Equity to Tangible Assets</b>   | <b>(c)/(d)</b> | <b>7.11%</b>       | <b>6.87%</b>       | <b>7.75%</b>       | <b>8.95%</b>       | <b>8.98%</b>       | <b>9.58%</b>       | <b>9.24%</b>                  |

(A) Annualized year to date as of September 30, 2016