



GREAT SOUTHERN BANCORP, INC.

INVESTOR PRESENTATION

M A Y | 2 0 1 7

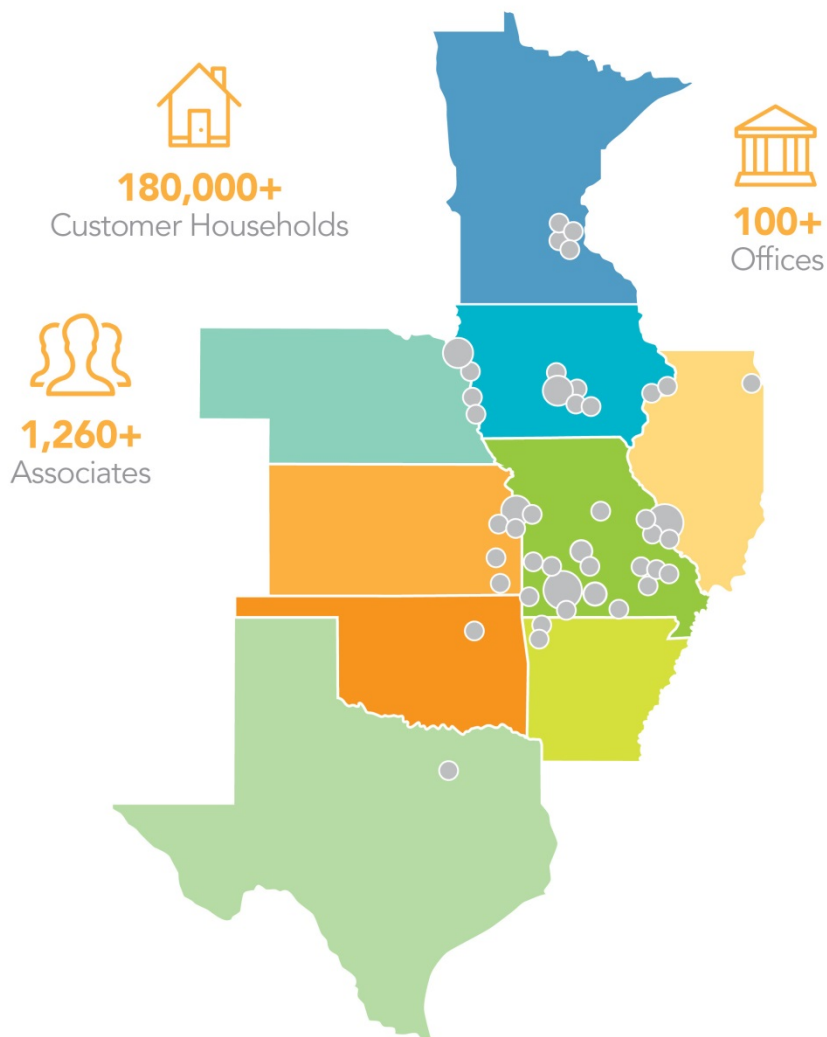


Forward-Looking Statements

When used in this presentation and in other documents filed or furnished by the Company with the Securities and Exchange Commission (the "SEC"), in the Company's press releases or other public or stockholder communications, and in oral statements made with the approval of an authorized executive officer, the words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," "intends" or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties, including, among other things, (i) 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



Financial Highlights (\$ in millions)

	As of or for the Year Ended		As of or for the
	December 31, 2015	December 31, 2016	Three Months Ended March 31, 2017
Balance Sheet			
Total Assets	\$4,104	\$4,550	\$4,433
Loans Held-for-Investment	\$3,379	\$3,797	\$3,765
Loans Held-for-Sale	\$12	\$16	\$5
Total Deposits	\$3,269	\$3,677	\$3,689
Total Equity ¹	\$398	\$430	\$440
Common Equity	\$398	\$430	\$440
Profitability			
ROAA	1.14%	1.04%	1.03%
ROATCE ²	12.20%	11.27%	10.80%
Net Interest Margin	4.53%	4.05%	3.78%
Efficiency Ratio ³	62.85%	62.86%	61.58%
Capital			
TCE / TA ⁴	9.58%	9.20%	9.68%
Common Equity Tier 1 Ratio	10.81%	10.22%	10.44%
Tier 1 Ratio	11.50%	10.84%	11.06%
Total Risk-Based Ratio	12.56%	13.58%	13.79%
Leverage Ratio	10.20%	9.93%	10.10%
Asset Quality⁵			
Allowance For Loan Losses / Loans	1.20%	1.04%	1.03%
NPAs / Loans & OREO	1.28%	1.02%	1.08%
Allowance For Loan Losses / NPLs	230.24%	265.60%	230.14%
Annualized NCOs / Avg. Loans	0.20%	0.29%	0.30%
Gross NPAs / Assets	1.07%	0.86%	0.92%
NPLs / Loans	0.49%	0.37%	0.43%

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

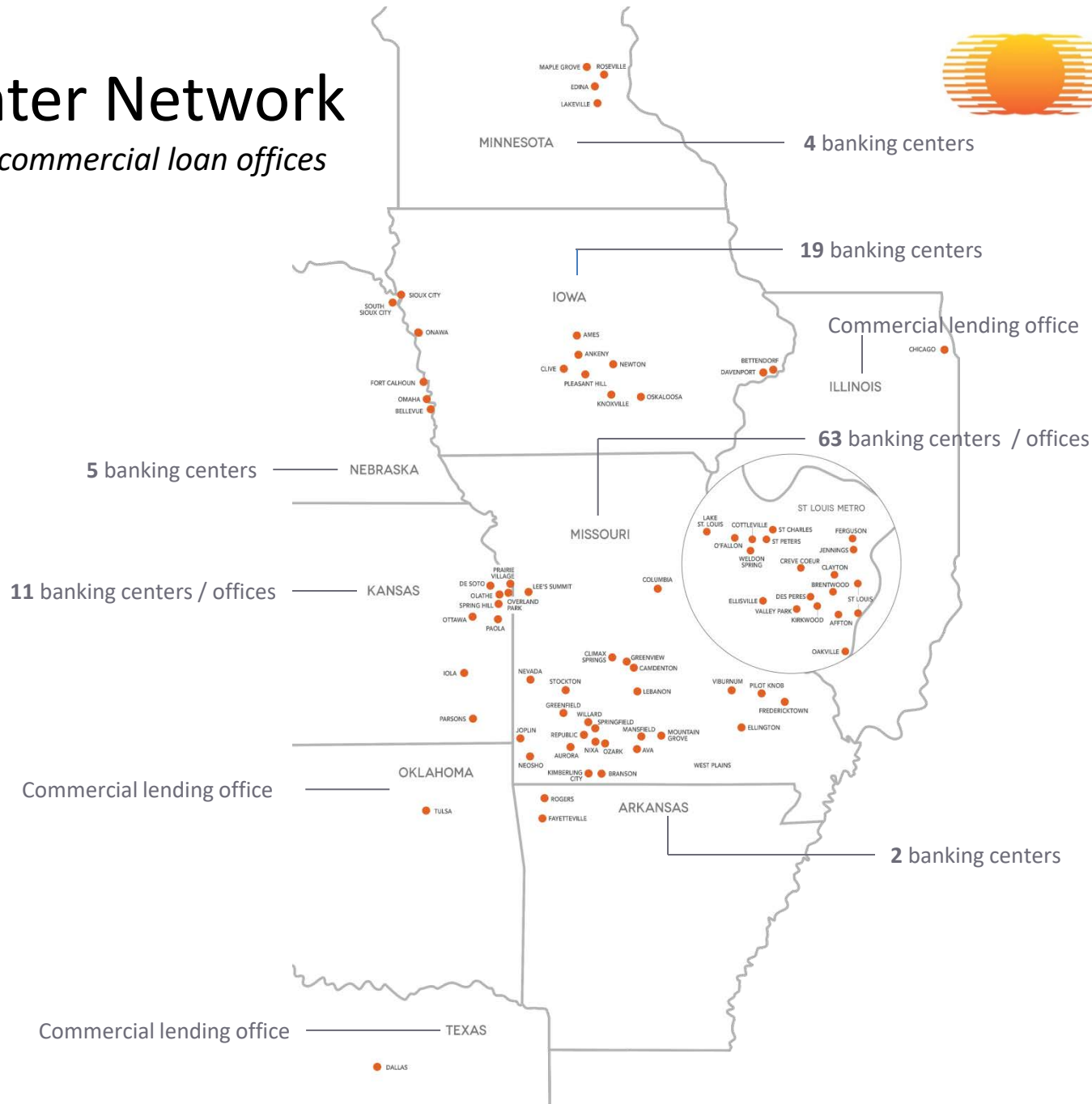
Banking Center Network

104 banking centers / 3 commercial loan offices



In last four years:

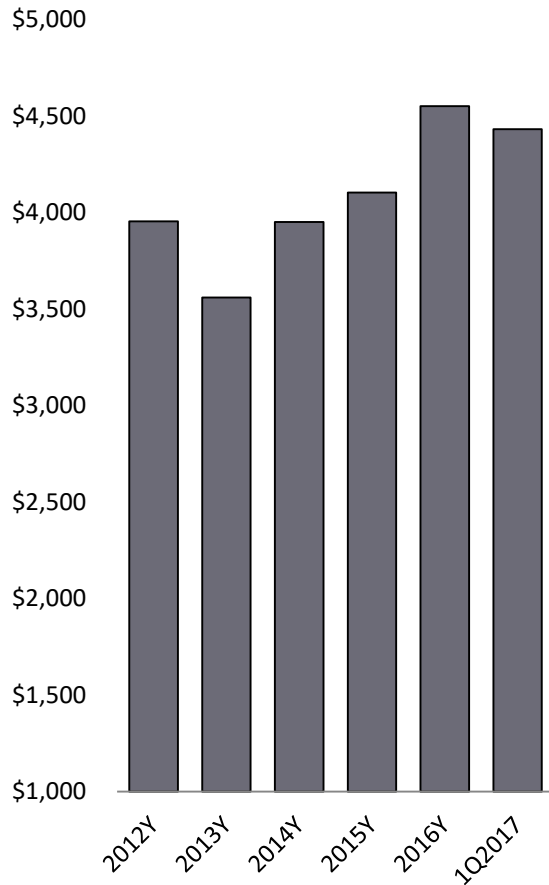
- Consolidated 31 banking centers - 24 in Missouri, six in Iowa, and one in Kansas
- Sold two offices in Missouri
- Acquired 24 banking centers - 13 in Missouri and 11 in Iowa
- Opened five new banking centers – Omaha, Neb., Fayetteville, Ark., Ferguson, Mo., Columbia, Mo., and Overland Park, Kan., with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



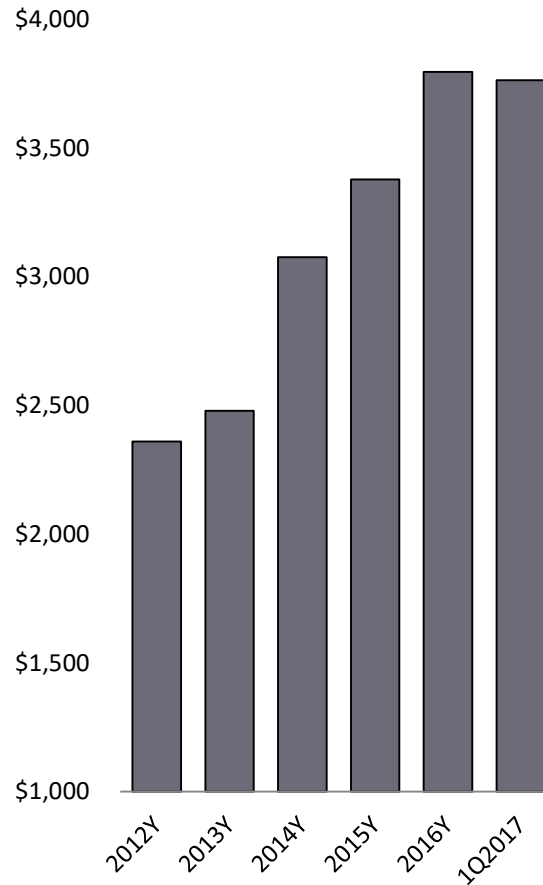
Financial Performance: Consistent Growth



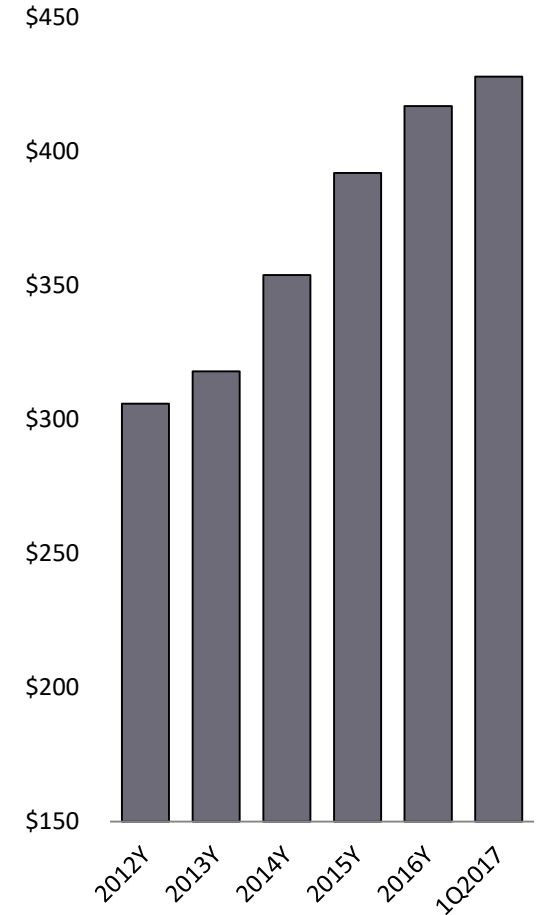
Total Assets



Total Loans



Tangible Common Equity¹



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

Growth Through Strategic Acquisitions

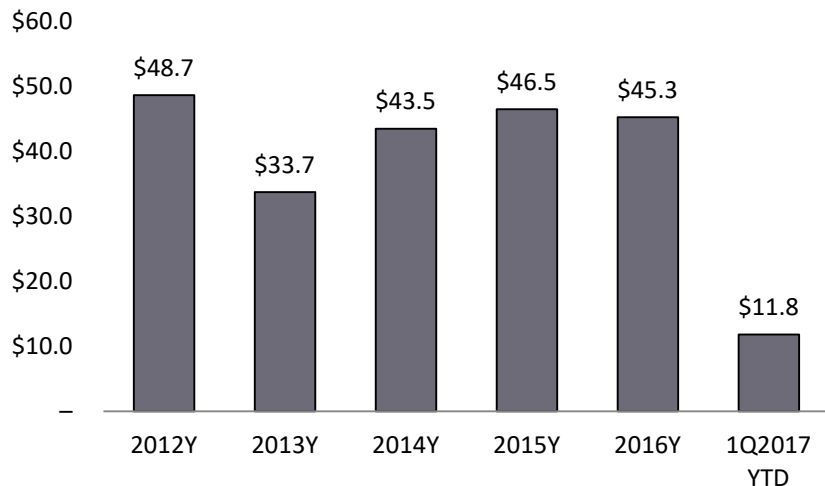


Target	Acquisition Date	County	State	Acquired		Number of Branches	Deposit Premium (%)	
				Loans (\$mm)	Deposits (\$mm)			
FDIC-assisted	Valley Bank	6/20/2014	Scott	IA	193.2	365.6	13	–
	InterBank	4/27/2012	Hennepin	MN	393.3	454.3	4	–
	Sun Security Bank	10/7/2011	Various	MO	240.5	280.1	27	–
	Vantus Bank	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

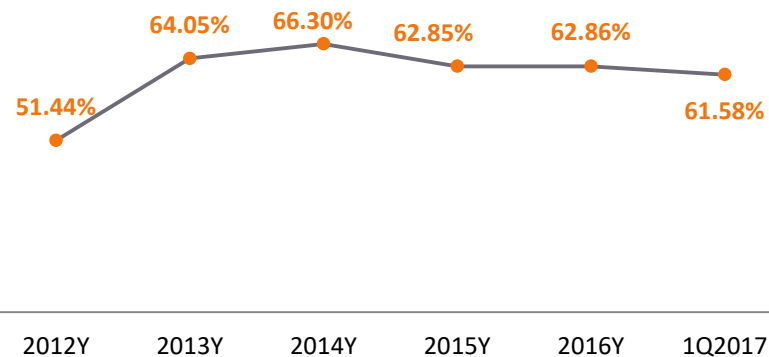
Financial Performance: Profitability



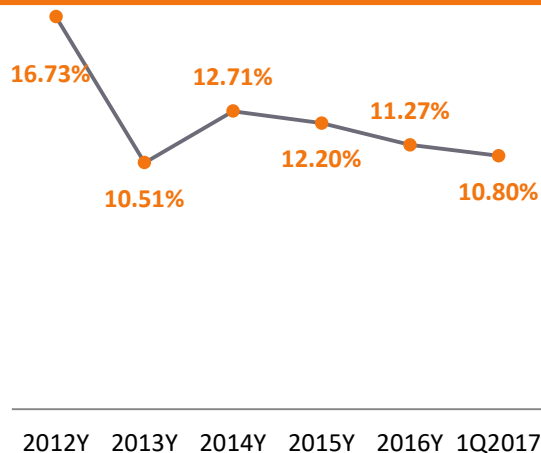
Net Income (\$mm)



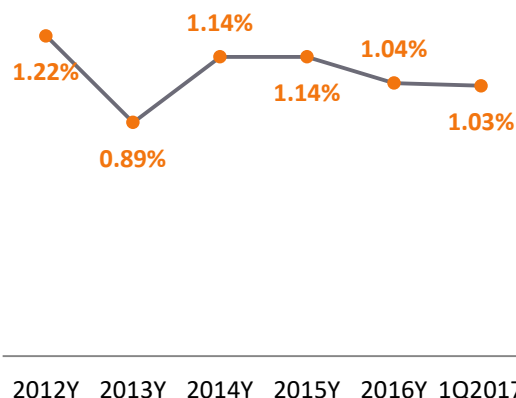
Efficiency Ratio¹



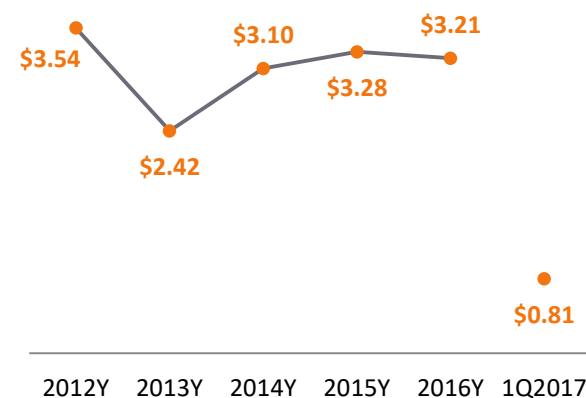
ROATCE²



ROAA



EPS (Fully Diluted)

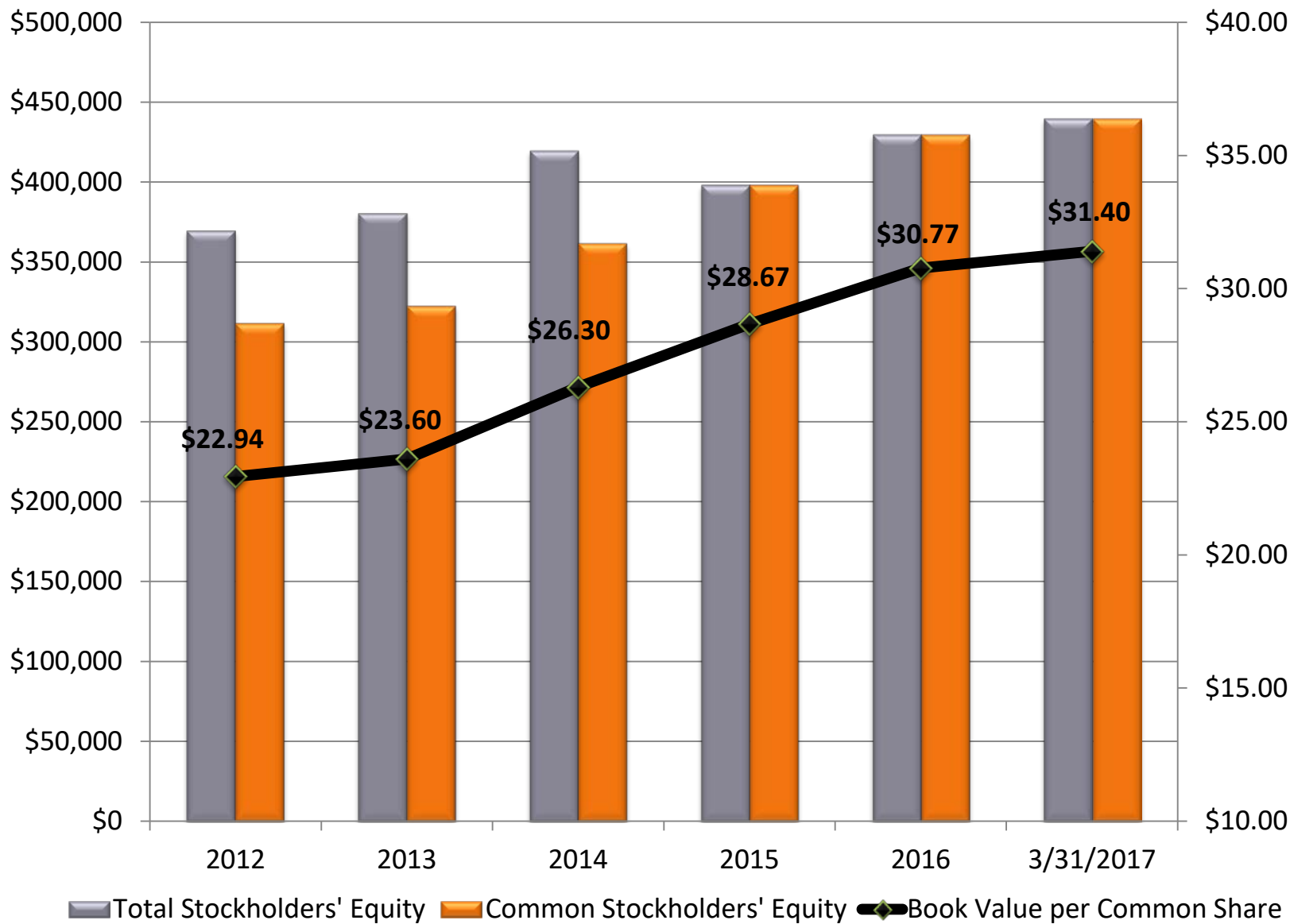


1) Non-interest expense divided by the sum of average net interest income plus non-interest income
 2) See appendix for non-GAAP reconciliation of return on tangible common equity (page 24)

Capital



In thousands, except book value per common share



Regulatory Capital Ratios



Consolidated*

March 31, 2017

Tier 1 Common Ratio	10.4%
Tier 1 Ratio	11.1%
Total Risk-Based Ratio	13.8%
Leverage Ratio	10.1%

Bank*

March 31, 2017

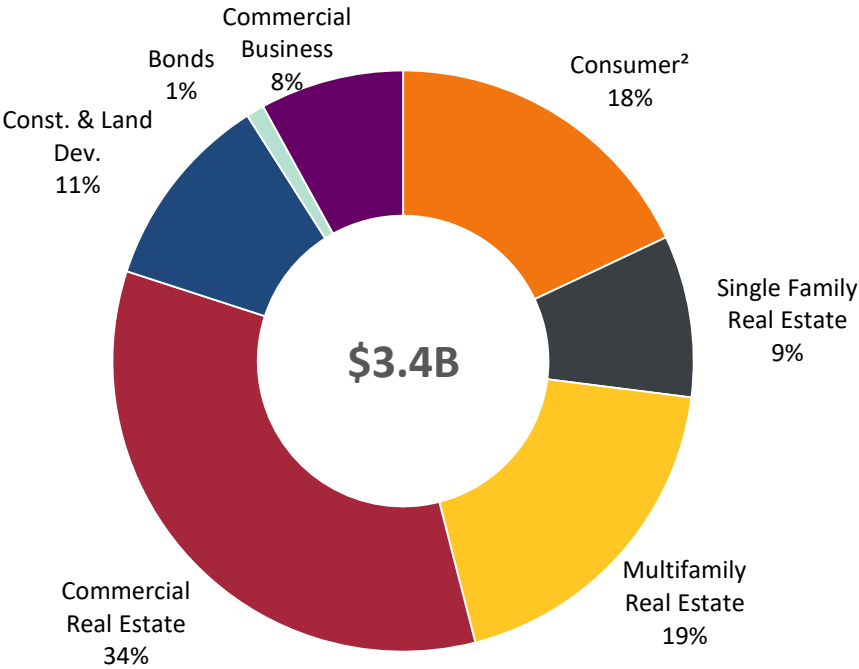
Tier 1 Common Ratio	12.0%
Tier 1 Ratio	12.0%
Total Risk-Based Ratio	12.9%
Leverage Ratio	11.0%

*The Holding Company and Bank are well above the well-capitalized thresholds as defined by banking regulations.

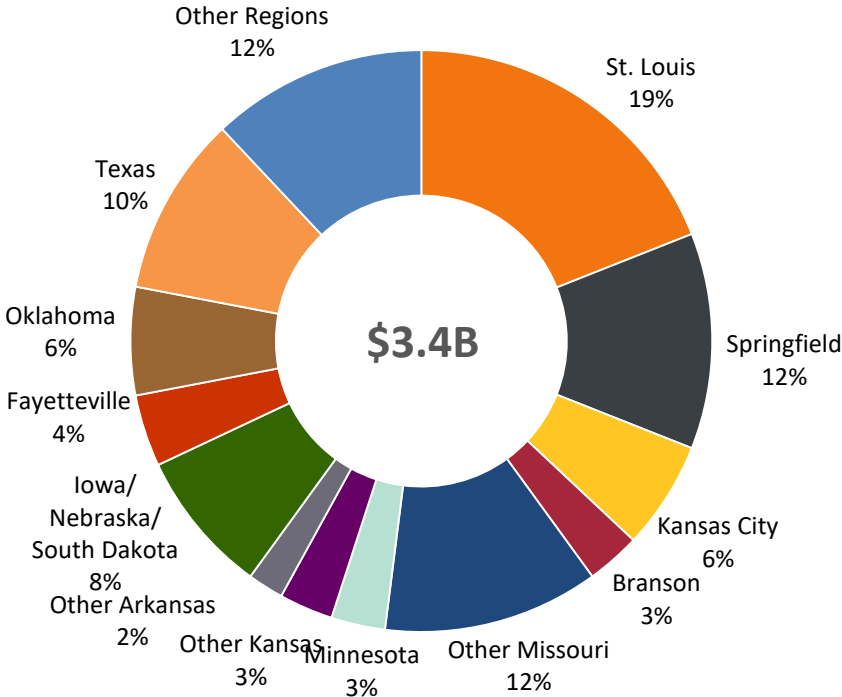
Diversified Legacy Loan Portfolio¹



By Loan Type



By Region



Note: Data as of March 31, 2017

- 1) Loans other than those acquired in FDIC-assisted transactions
- 2) Includes Home Equity Loans of \$107.2 million

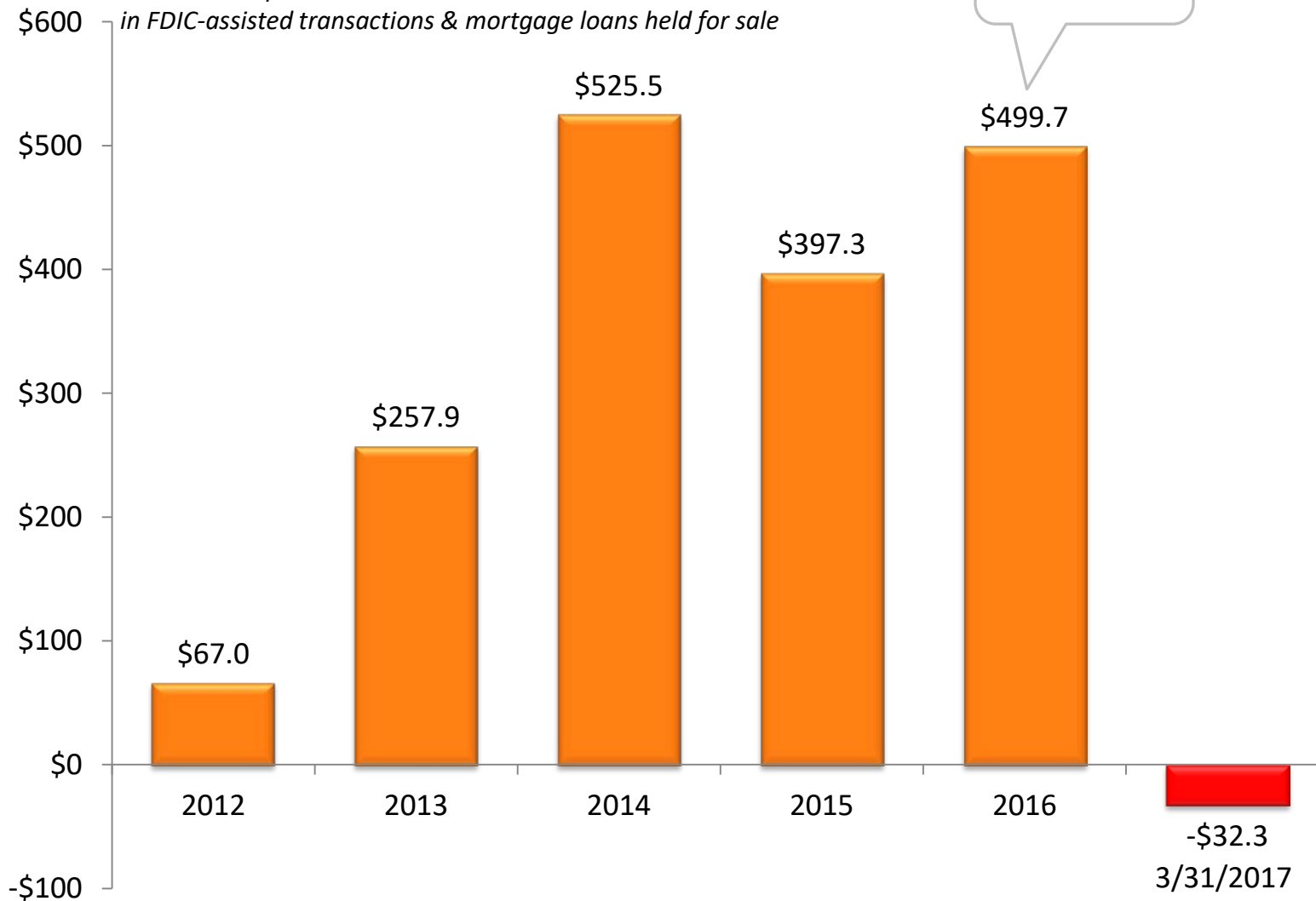


Total Loans* – Net Growth

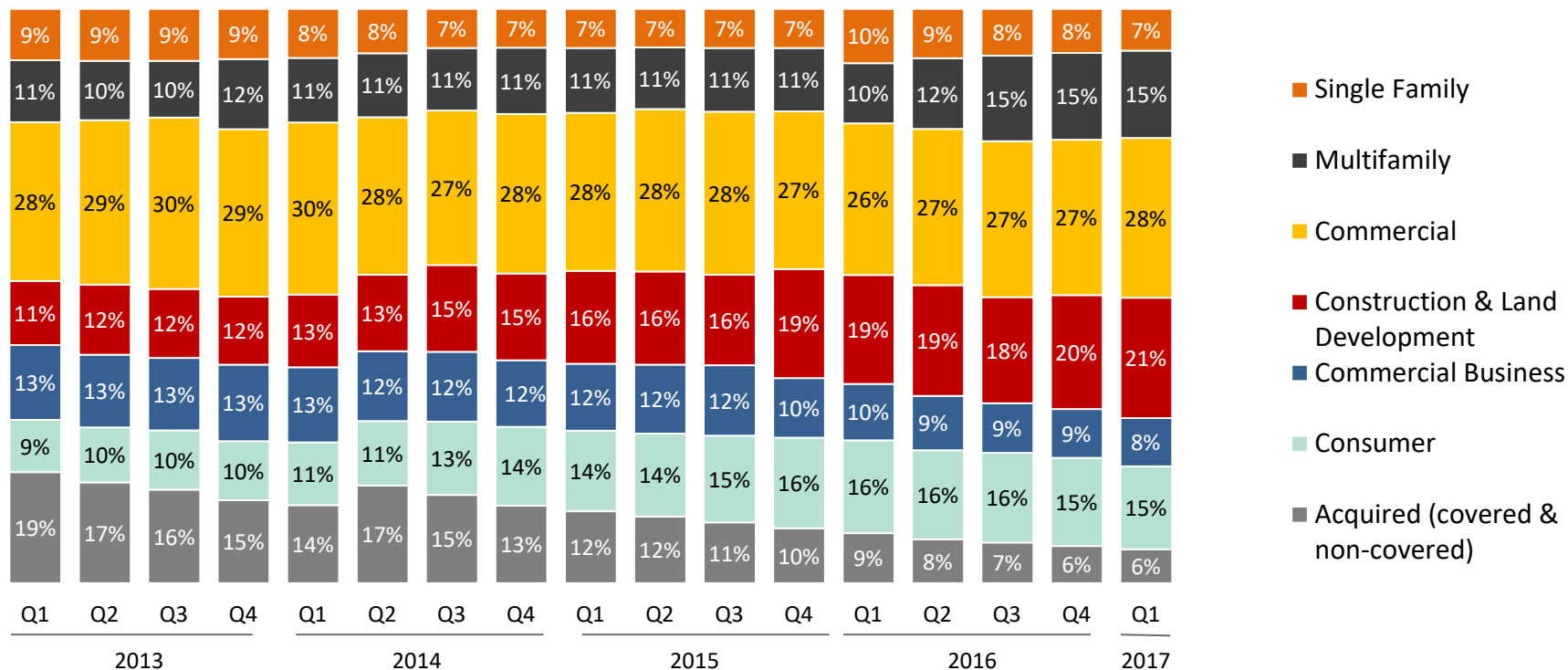
In millions

*Excludes acquired covered and non-covered loans
in FDIC-assisted transactions & mortgage loans held for sale

Includes \$133M –
Fifth Third Loans



Loan Composition Trends



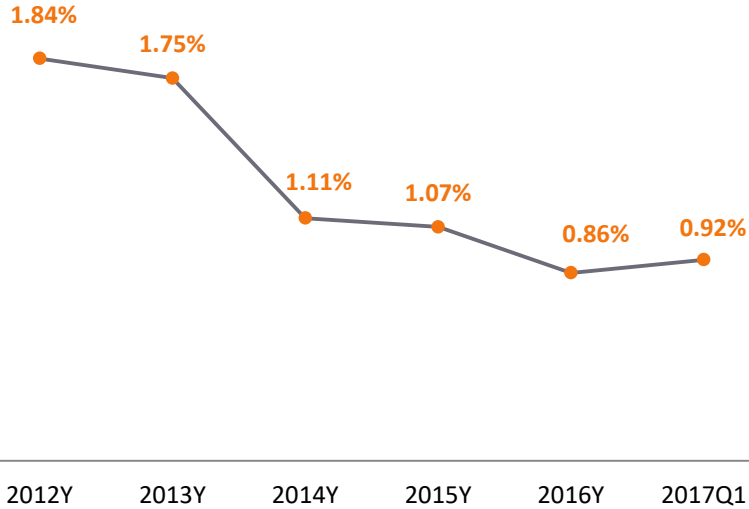
Gross Loans (\$ in millions)	2013				2014				2015				2016				2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Real Estate Loans:																	
Single Family	\$227	\$229	\$230	\$235	\$236	\$238	\$222	\$231	\$239	\$241	\$250	\$260	\$377	\$366	\$353	\$337	\$321
Multifamily	272	260	252	326	310	343	353	392	396	386	408	420	415	522	643	663	669
Commercial	699	723	758	781	828	845	872	946	966	1,015	1,042	1,043	1,048	1,154	1,173	1,187	1,226
Construction & Land Development	280	308	305	317	349	410	490	514	566	581	579	721	752	816	797	870	922
Commercial Business	330	320	321	357	361	375	393	395	408	431	449	395	389	401	373	374	369
Consumer	229	242	263	275	301	346	414	468	493	518	556	599	643	660	672	673	636
Acquired (covered & non-covered)	488	442	413	386	375	523	498	458	438	416	387	363	344	322	305	283	259
Total¹	\$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	\$4,316	\$4,388	\$4,402

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

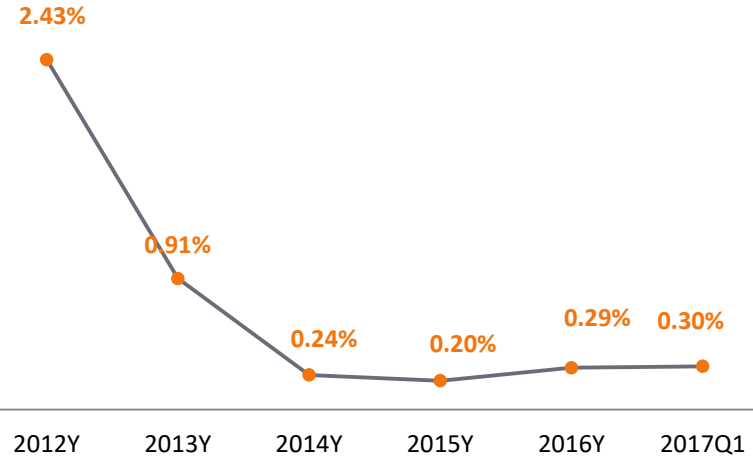
Asset Quality Trends¹



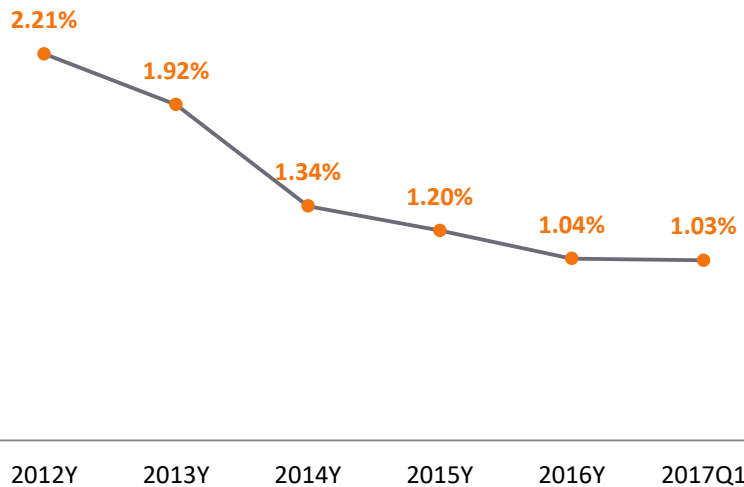
NPAs / Assets



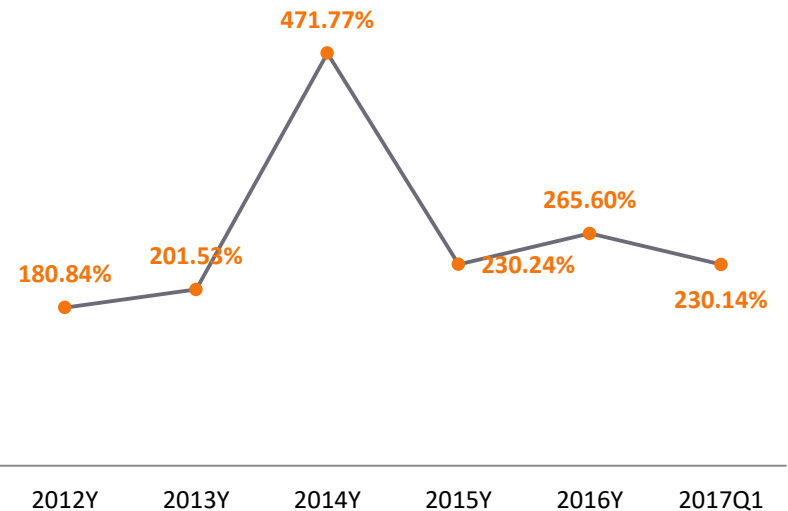
NCOs / Average Loans



Reserves / Loans



Reserves / NPLs



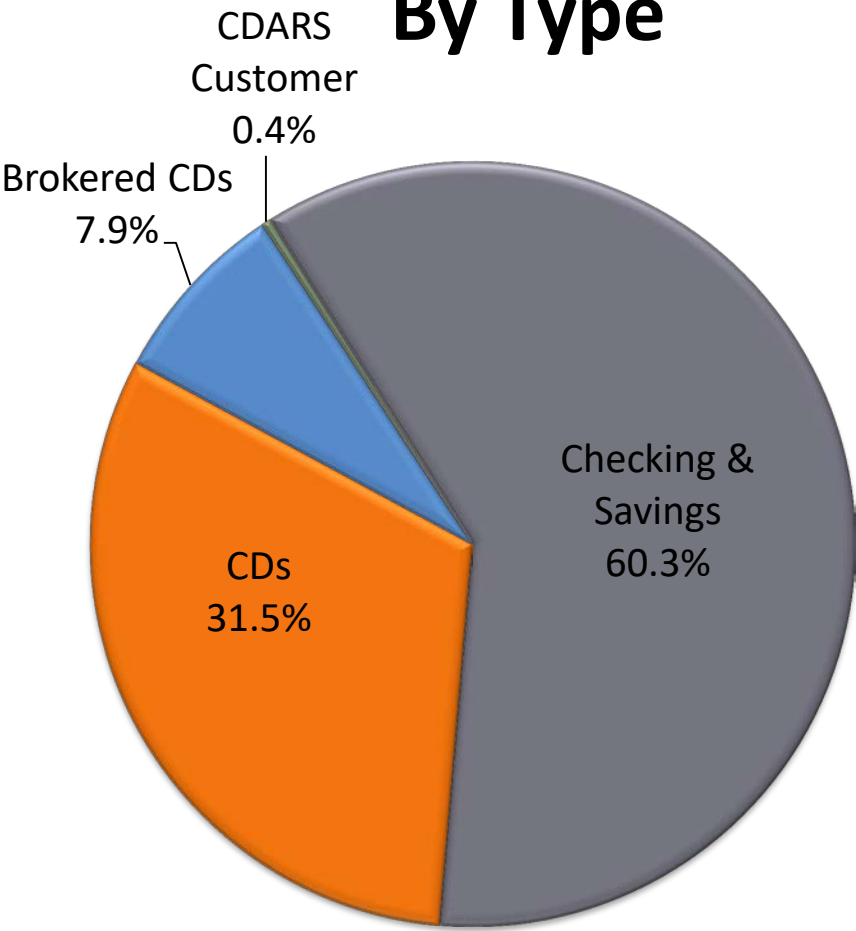
1) Excludes assets acquired in FDIC-assisted transactions



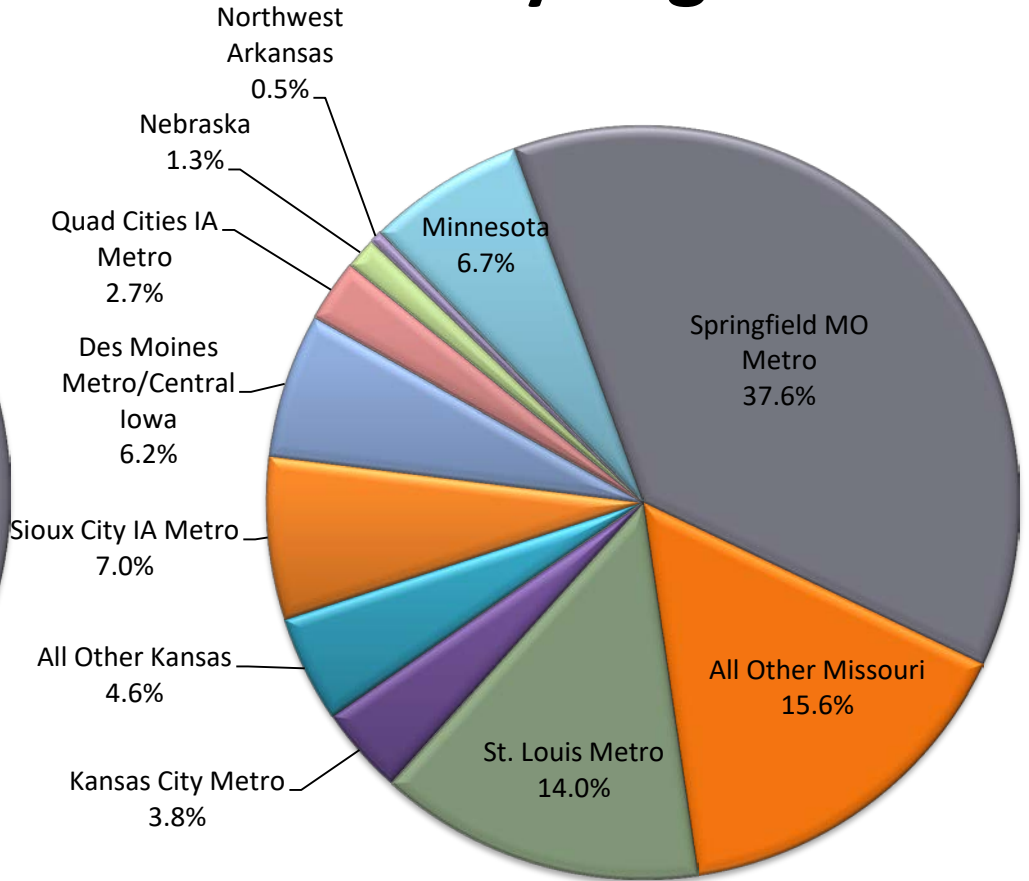
Favorable Deposit Mix

As of 3/31/2017 - \$3.7 billion

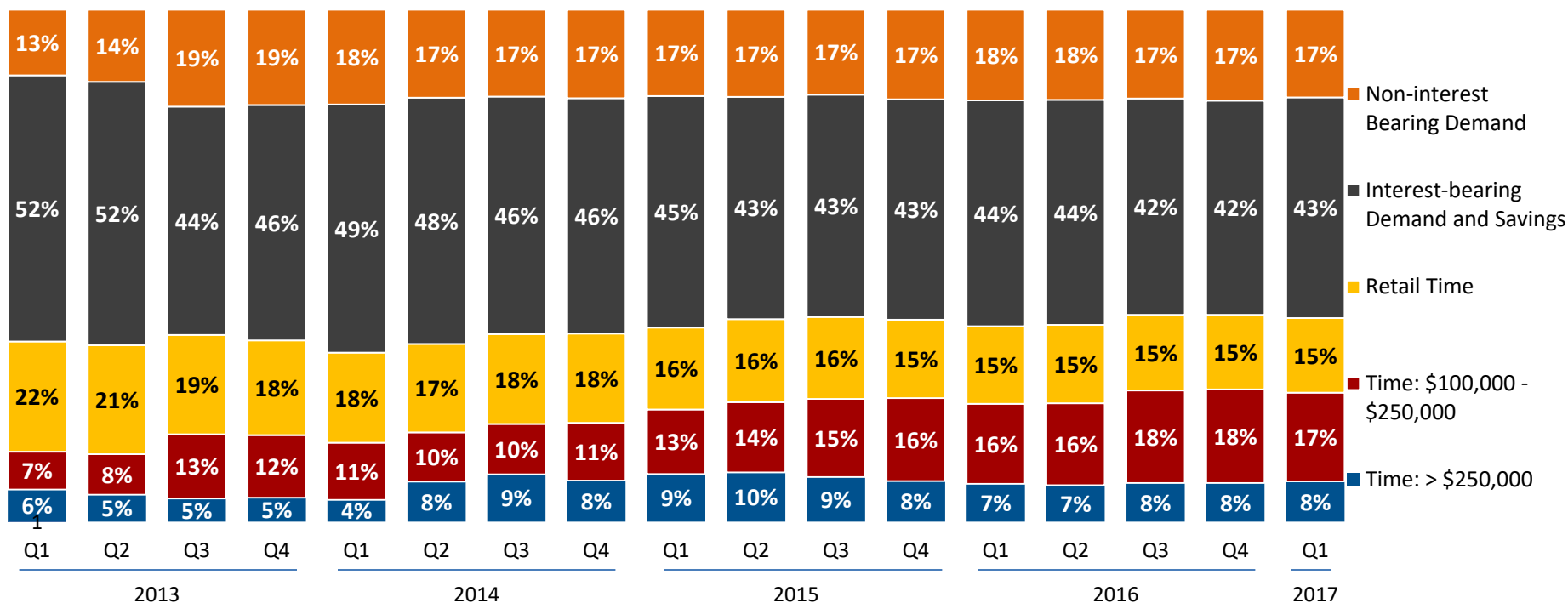
By Type



By Region



Deposit Composition Trends



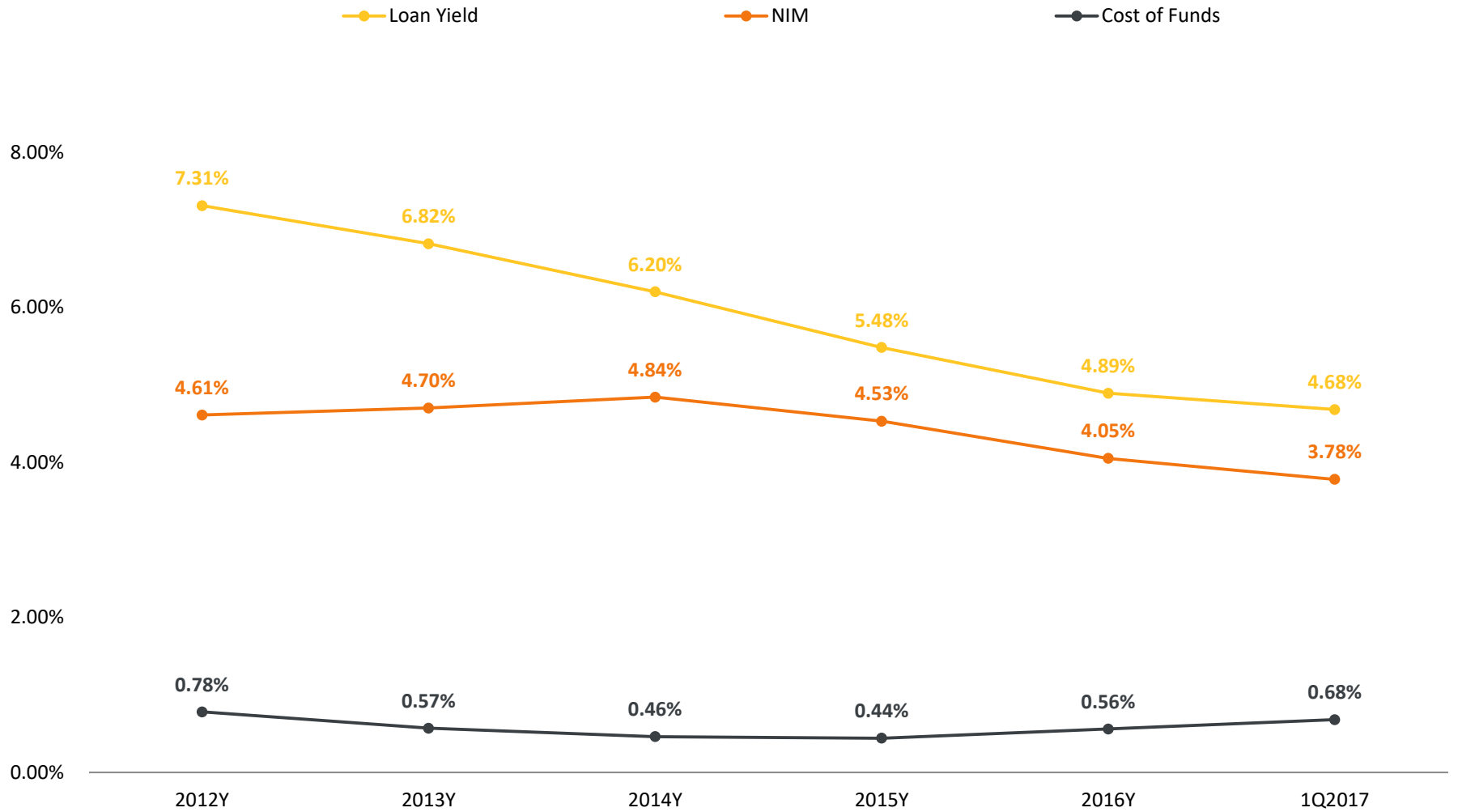
\$ in millions	2013				2014				2015				2016				2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Non-interest Bearing Demand	\$414	\$425	\$541	\$523	\$558	\$551	\$522	\$518	\$550	\$544	\$540	\$572	\$615	\$596	\$618	\$653	\$632
Interest-bearing Demand and Savings	1,674	1,551	1,272	1,292	1,463	1,540	1,425	1,375	1,474	1,388	1,410	1,409	1,531	1,488	1,506	1,539	1,591
Retail Time	694	642	553	520	531	553	539	521	522	518	519	500	526	519	526	536	537
Time: \$100,000 - \$250,000	238	238	358	343	336	309	302	337	411	440	496	529	541	541	644	673	639
Time: > \$250,000	200	158	129	131	128	249	283	240	302	306	282	259	256	240	268	277	289
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	\$3,562	\$3,678	\$3,688

Core Net Interest Margin¹



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

Net Interest Margin



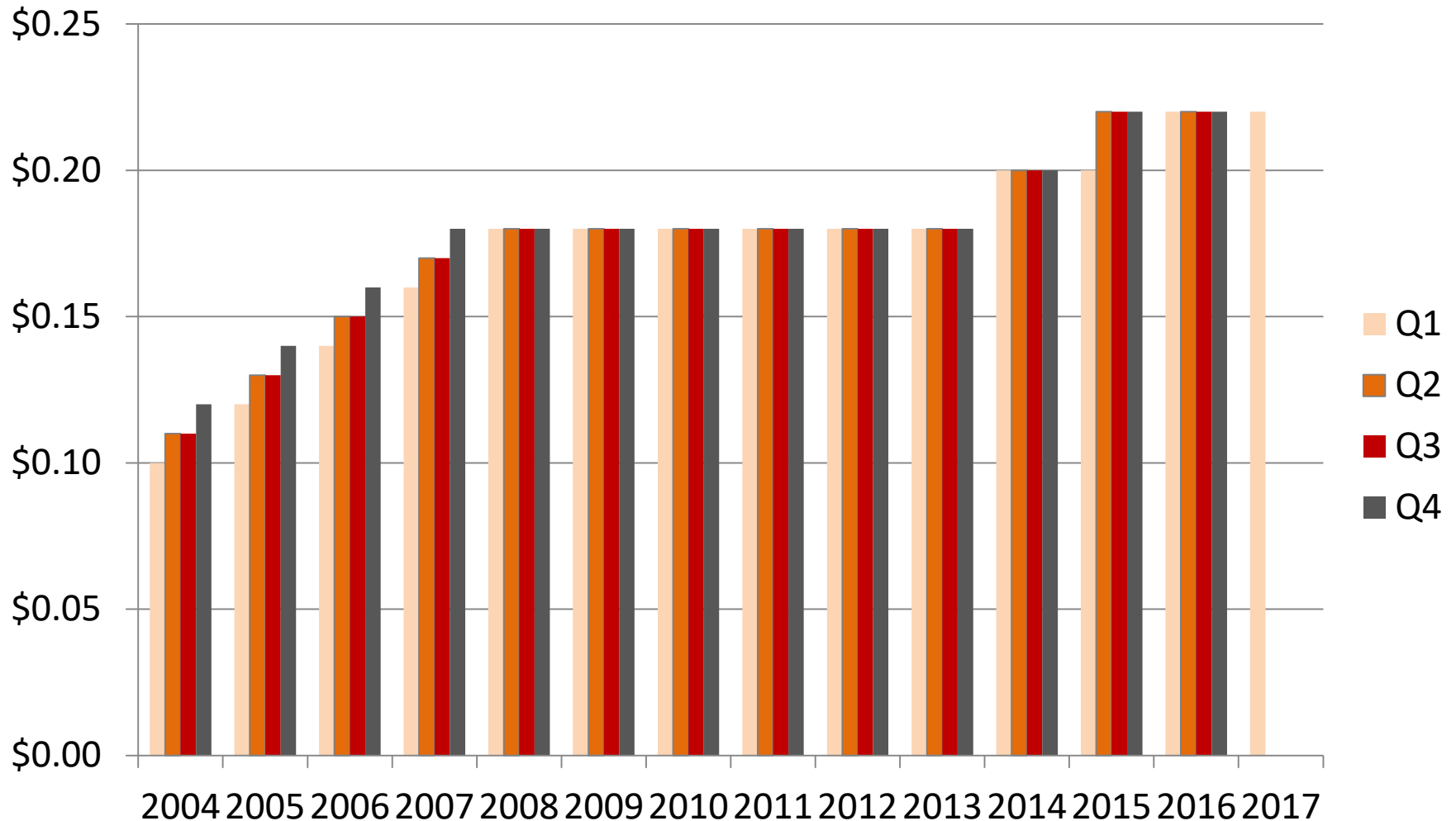


Key Markets

MSA	Number of Branches	Company Deposits in Market (\$000)	Percent of Franchise (%)	Total Population 2017 (Actual)	Population Change 2010-2017 (%)	Projected Population Change 2017-2022 (%)	Median HH Income 2016 (\$)	Projected HH Income Change 2017-2022 (%)
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

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

Quarterly Cash Dividends Paid on Common Stock





Why Great Southern?

- ✓ 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

For more information:

- ✓ Visit our Web site: 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, 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 2012		FY 2013		FY 2014		FY 2015		FY 2016		Three Months Ended 03/31/17	
	\$000	%	\$000	%	\$000	%	\$000	%	\$000	%	\$000	%
Reported net interest income/margin	\$165,131	4.61	\$159,592	4.70	\$167,561	4.84	\$168,354	4.53	\$163,056	4.05	\$38,701	3.78
Less: Impact of loss share adjustments	36,186	1.01	35,211	1.04	34,974	1.01	28,531	0.77	16,393	0.41	1,980	0.19
Core net interest income/margin	\$128,945	3.60	\$124,381	3.66	\$132,587	3.83	\$139,823	3.76	\$146,663	3.64	\$36,721	3.59

Non-GAAP Reconciliation (con't)



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

(\$ in thousands)

		FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	Three Months Ended 03/31/17
Net Income Available to Common Shareholders	(a)	\$48,098	\$33,150	\$42,950	\$45,948	\$45,342	\$11,518
Average Common Equity		\$294,339	\$320,707	\$344,727	\$383,439	\$414,799	\$438,830
Less: Average Intangible Assets		6,865	5,229	6,706	6,679	12,592	12,344
Average Tangible Common Equity	(b)	\$287,474	\$315,478	\$338,021	\$376,760	\$402,207	\$426,486
Return on Average Tangible Common Equity	(a)/(b)	16.73%	10.51%	12.71%	12.20%	11.27%	10.80% (A)
Common Equity At Period End		\$311,931	\$322,755	\$361,802	\$398,227	\$429,806	\$439,852
Less: Intangible Assets At Period End		5,811	4,583	7,508	5,758	12,500	12,088
Tangible Common Equity At Period End	(c)	\$306,120	\$318,172	\$354,294	\$392,469	\$417,306	\$427,764
Total Assets at Period End		\$3,955,182	\$3,560,250	\$3,951,334	\$4,104,189	\$4,550,663	\$4,432,595
Less: Intangible Assets At Period End		5,811	4,583	7,508	5,758	12,500	12,088
Tangible Assets as Period End	(d)	\$3,949,371	\$3,555,667	\$3,943,826	\$4,098,431	\$4,538,163	\$4,420,507
Tangible Common Equity to Tangible Assets	(c)/(d)	7.75%	8.95%	8.98%	9.58%	9.20%	9.68%

(A) Annualized year to date as of March 31, 2017