



# **GREAT SOUTHERN** **BANCORP, INC.**

INVESTOR PRESENTATION

AUGUST | 2017

# 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 Company's merger and acquisition activities (including the Fifth Third branch acquisition in 2016) 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 Bancorp, Inc.

## A Long-term View

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

# 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	Six Months Ended June 30, 2017

### Balance Sheet

Total Assets	\$4,104	\$4,550	\$4,447
Loans Held-for-Investment	\$3,379	\$3,797	\$3,809
Loans Held-for-Sale	\$12	\$16	\$8
Total Deposits	\$3,269	\$3,677	\$3,573
Total Equity	\$398	\$430	\$454
Common Equity	\$398	\$430	\$454

### Profitability

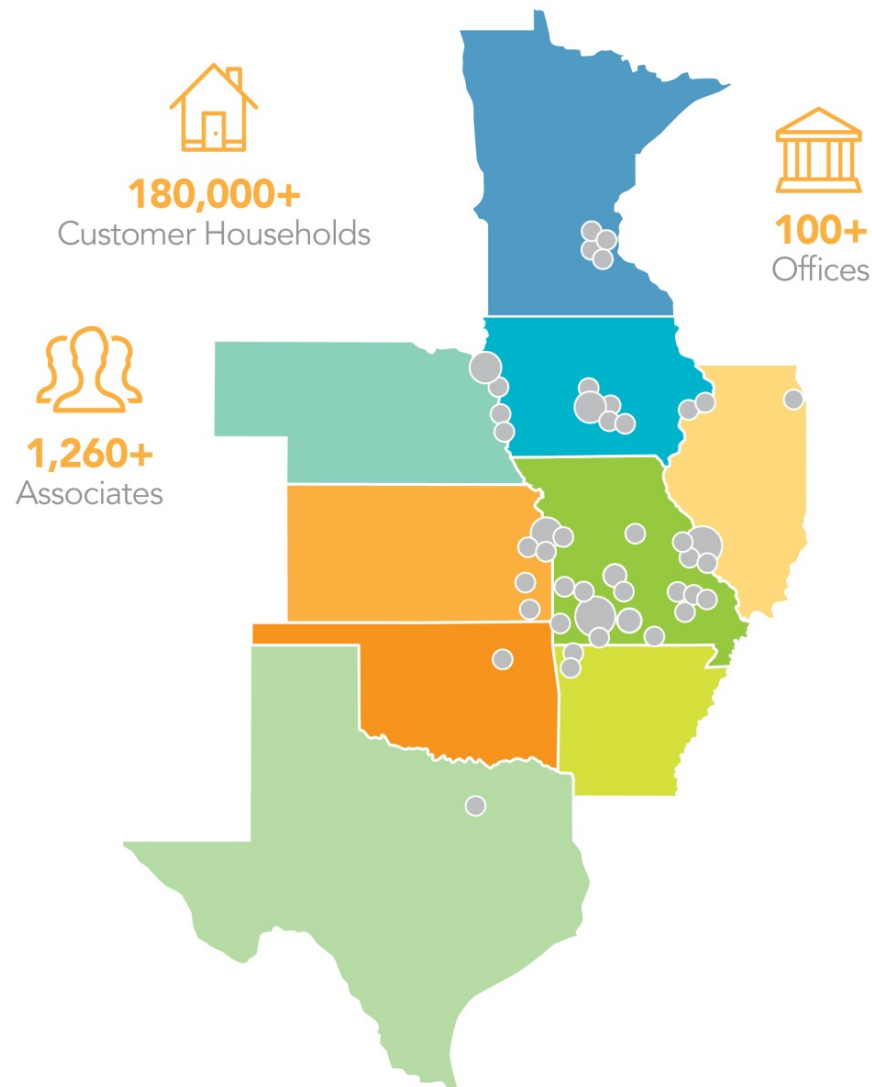
ROAA	1.14%	1.04%	1.24%
ROATCE <sup>1</sup>	12.20%	11.27%	12.81%
Net Interest Margin	4.53%	4.05%	3.73%
Efficiency Ratio <sup>2</sup>	62.85%	62.86%	56.89%

### Capital

TCE / TA <sup>3</sup>	9.58%	9.20%	9.96%
Common Equity Tier 1 Ratio	10.81%	10.22%	10.35%
Tier 1 Ratio	11.50%	10.84%	10.94%
Total Risk-Based Ratio	12.56%	13.58%	13.56%
Leverage Ratio	10.20%	9.93%	10.50%

### Asset Quality<sup>4</sup>

Allowance For Loan Losses / Loans	1.20%	1.04%	1.01%
NPA's / Loans & OREO	1.28%	1.02%	0.91%
Allowance For Loan Losses / NPLs	230.24%	265.60%	275.43%
Annualized NCOs / Avg. Loans	0.20%	0.29%	0.28%
Gross NPAs / Assets	1.07%	0.86%	0.79%
NPLs / Loans	0.49%	0.37%	0.35%



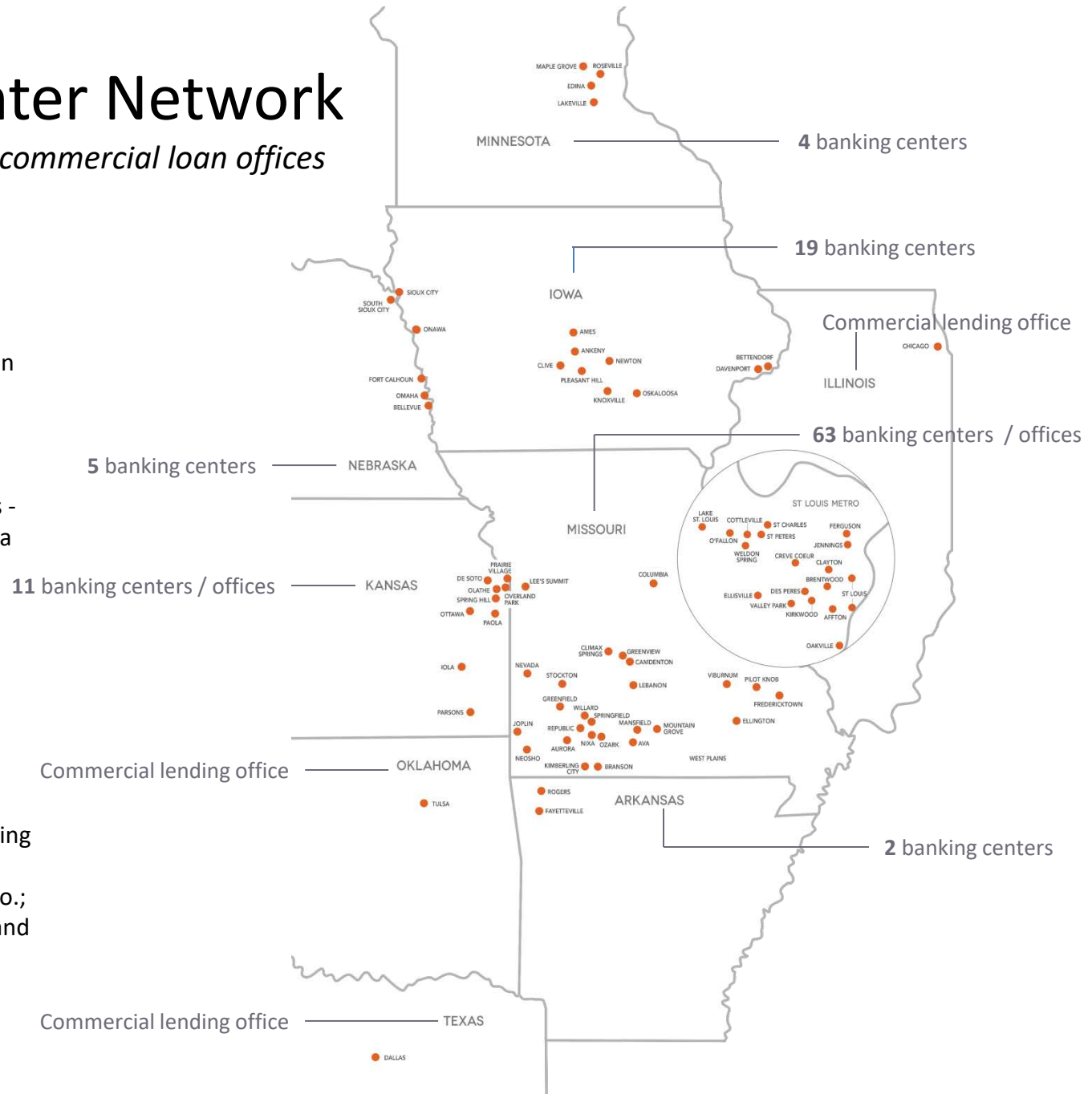
- 1) See appendix for non-GAAP reconciliation of return on average tangible common equity (page 22)
- 2) Non-interest expense divided by the sum of net interest income plus non-interest income
- 3) See appendix for non-GAAP reconciliation of tangible common equity to tangible assets (page 22)
- 4) Excludes assets acquired in FDIC-assisted transactions

# Banking Center Network

104 banking centers / 3 commercial loan offices

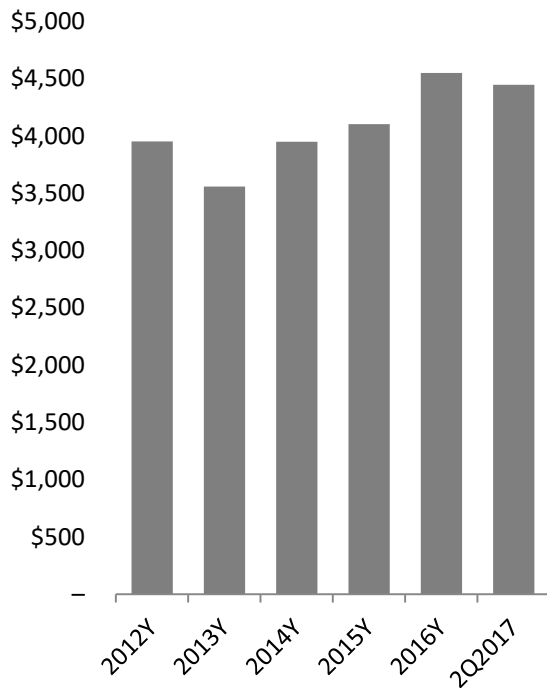
## Activity in last four years:

- 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.

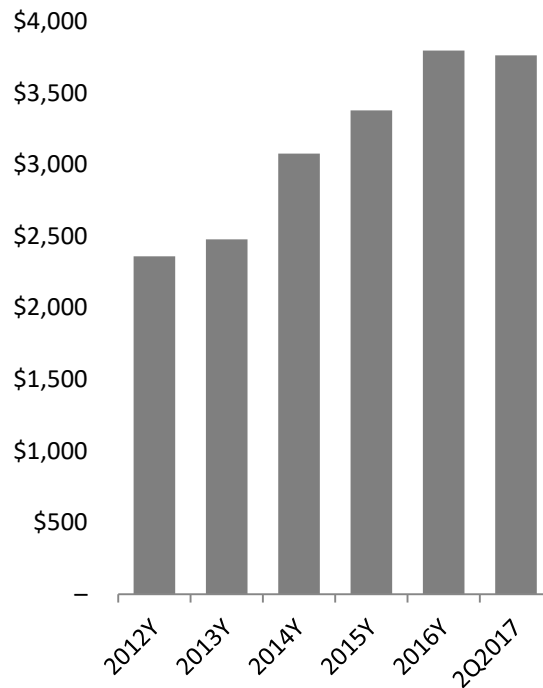


# Financial Performance: Consistent Growth

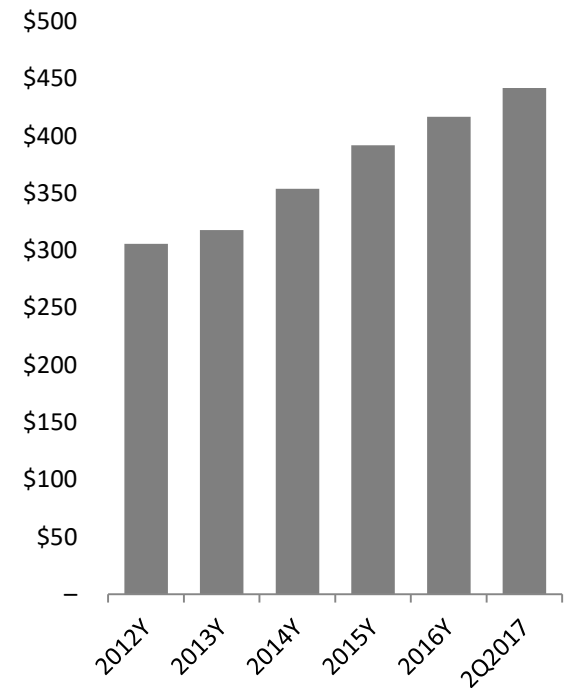
**Total Assets**  
(\$ in millions)



**Total Loans**  
(\$ in millions)



**Tangible Common Equity<sup>1</sup>**  
(\$ in thousands)



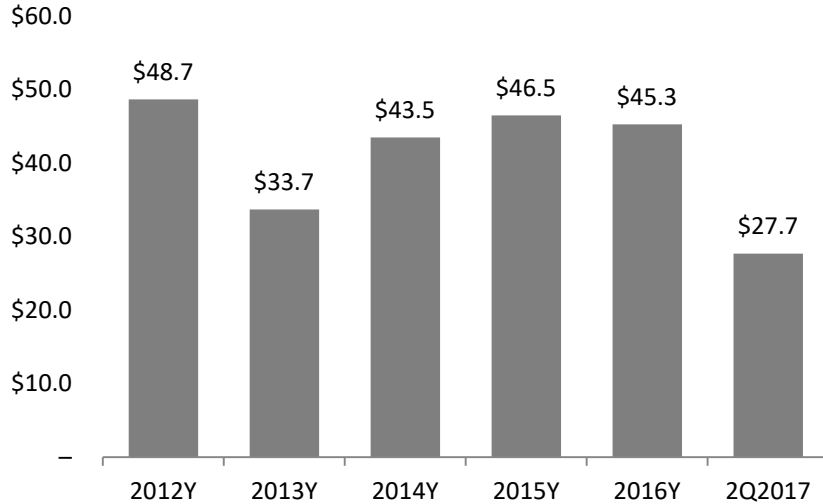
1) See appendix for non-GAAP reconciliation of tangible common equity (page 22).

# Growth Through Strategic Acquisitions

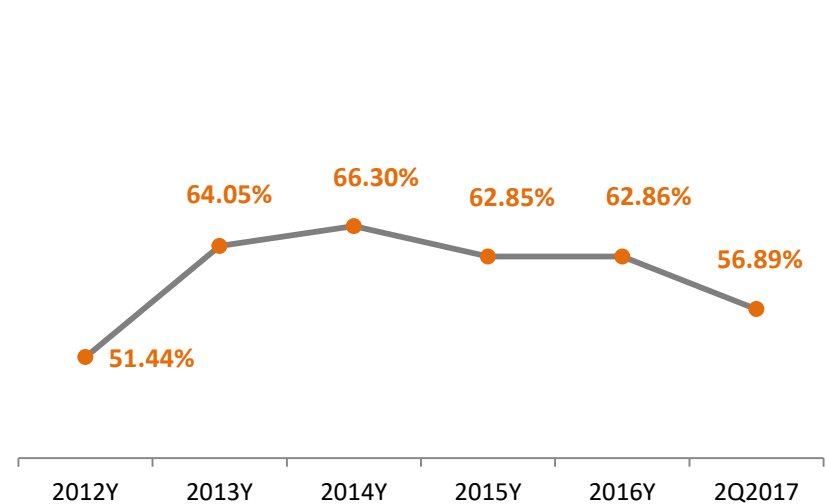
Target	Acquisition Date	County	State	Acquired		Number of Branches	Deposit Premium (%)	
				Loans (\$mm)	Deposits (\$mm)			
FDIC-assisted	Valley Bank	6/20/2014	Scott	IA	193.2	365.6	13	–
	InterBank	4/27/2012	Hennepin	MN	393.3	454.3	4	–
	Sun Security Bank	10/7/2011	Various	MO	240.5	280.1	27	–
	Vantus Bank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

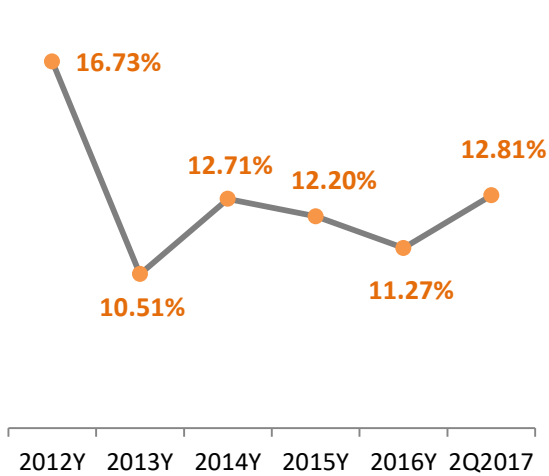
Net Income (\$ in millions)



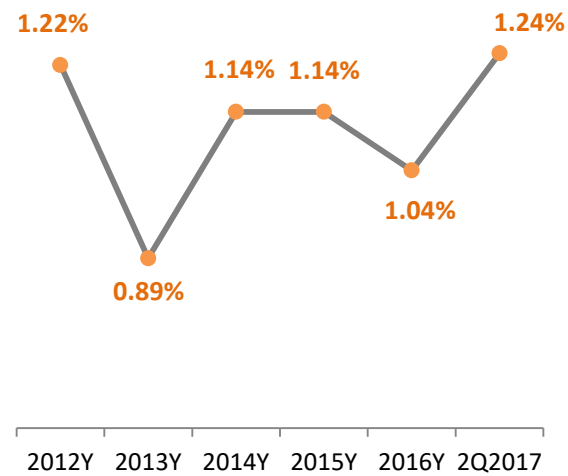
Efficiency Ratio<sup>1</sup>



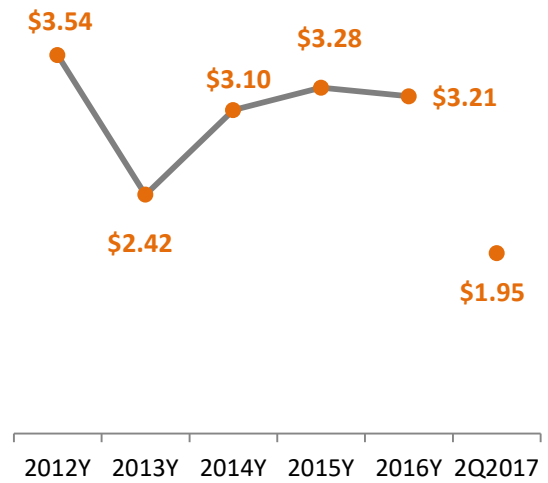
ROATCE<sup>2</sup>



ROAA



EPS (Fully Diluted)

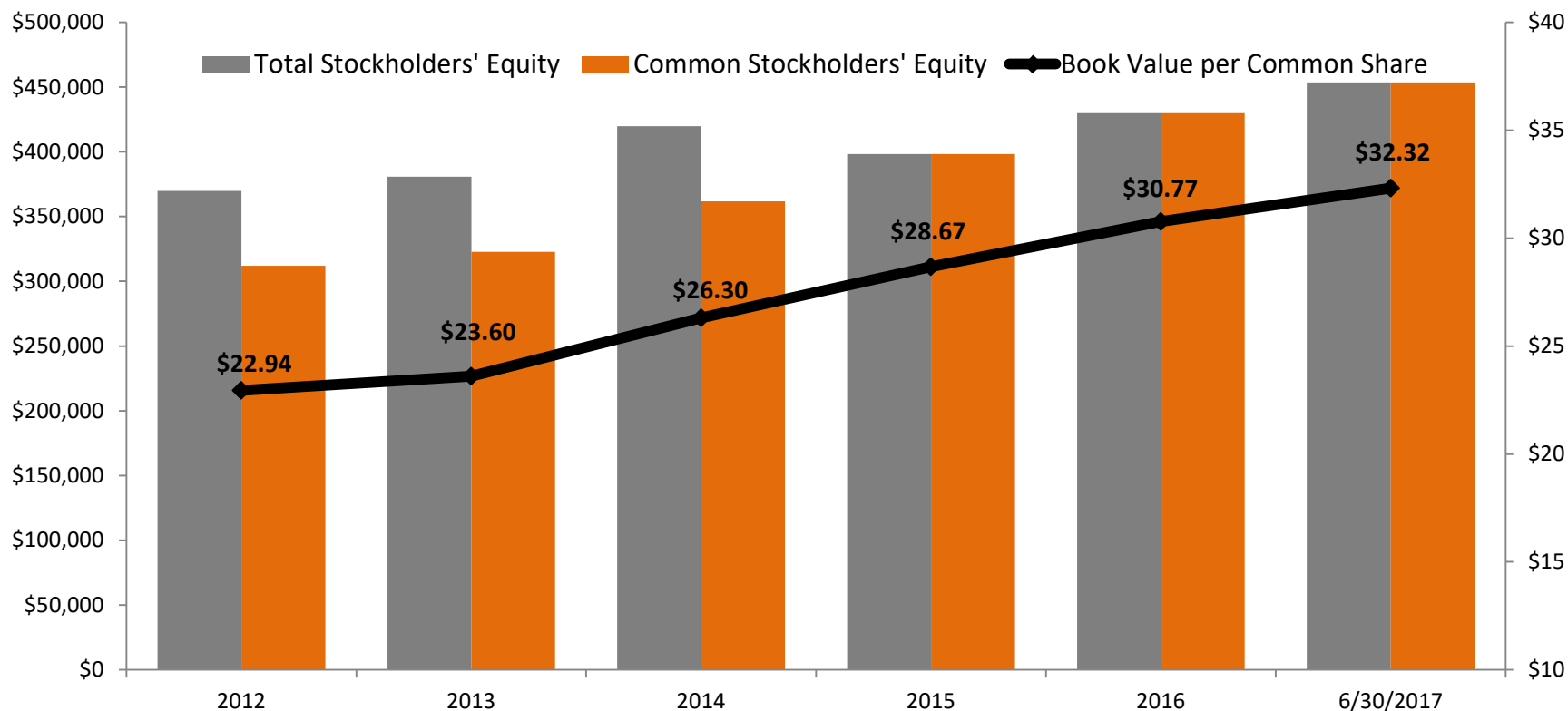


1) Non-interest expense divided by the sum of average net interest income plus non-interest income  
 2) See appendix for non-GAAP reconciliation of return on tangible common equity (page 22)



# Capital

*In thousands, except book value per common share*



## Regulatory Capital June 30, 2017

Consolidated*		Bank*	
Tier 1 Common Ratio	10.35%	Tier 1 Common Ratio	11.83%
Tier 1 Ratio	10.94%	Tier 1 Ratio	11.83%
Total Risk-Based Ratio	13.56%	Total Risk-Based Ratio	12.69%
Leverage Ratio	10.50%	Leverage Ratio	11.34%

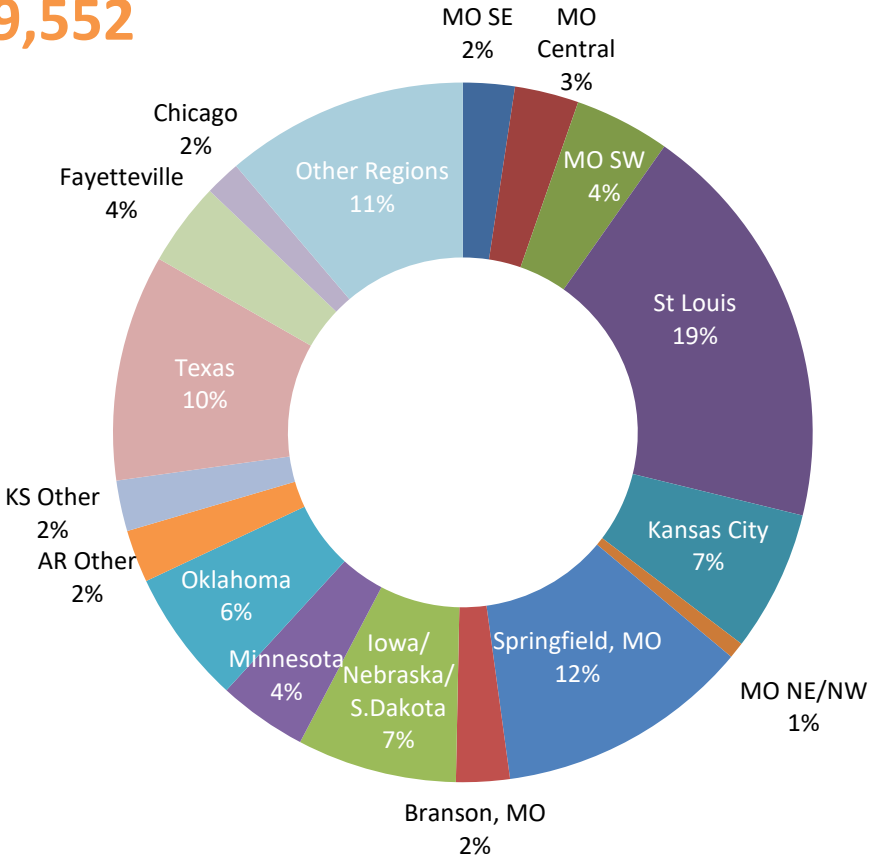
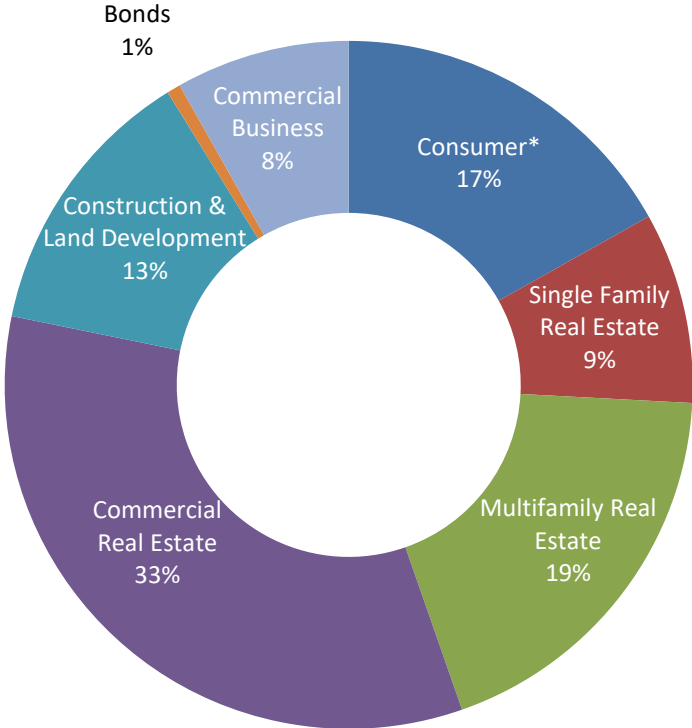
\*The Holding Company and Bank are well above the well-capitalized thresholds as defined by banking regulations.

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

**By Loan Type  
(in thousands)**

**By Region  
(in thousands)**

**\$3,579,552**

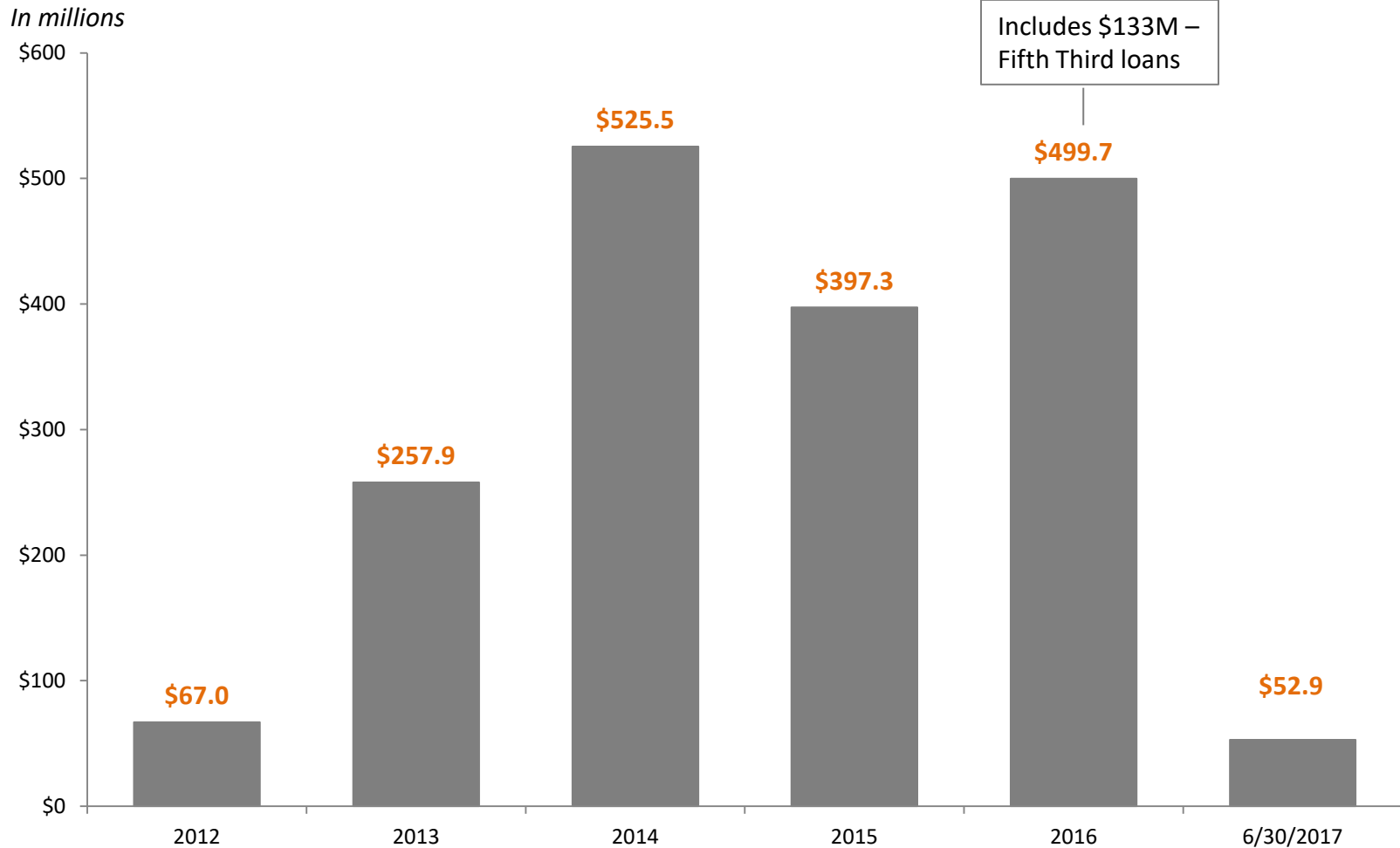


Note: Data as of June 30, 2017

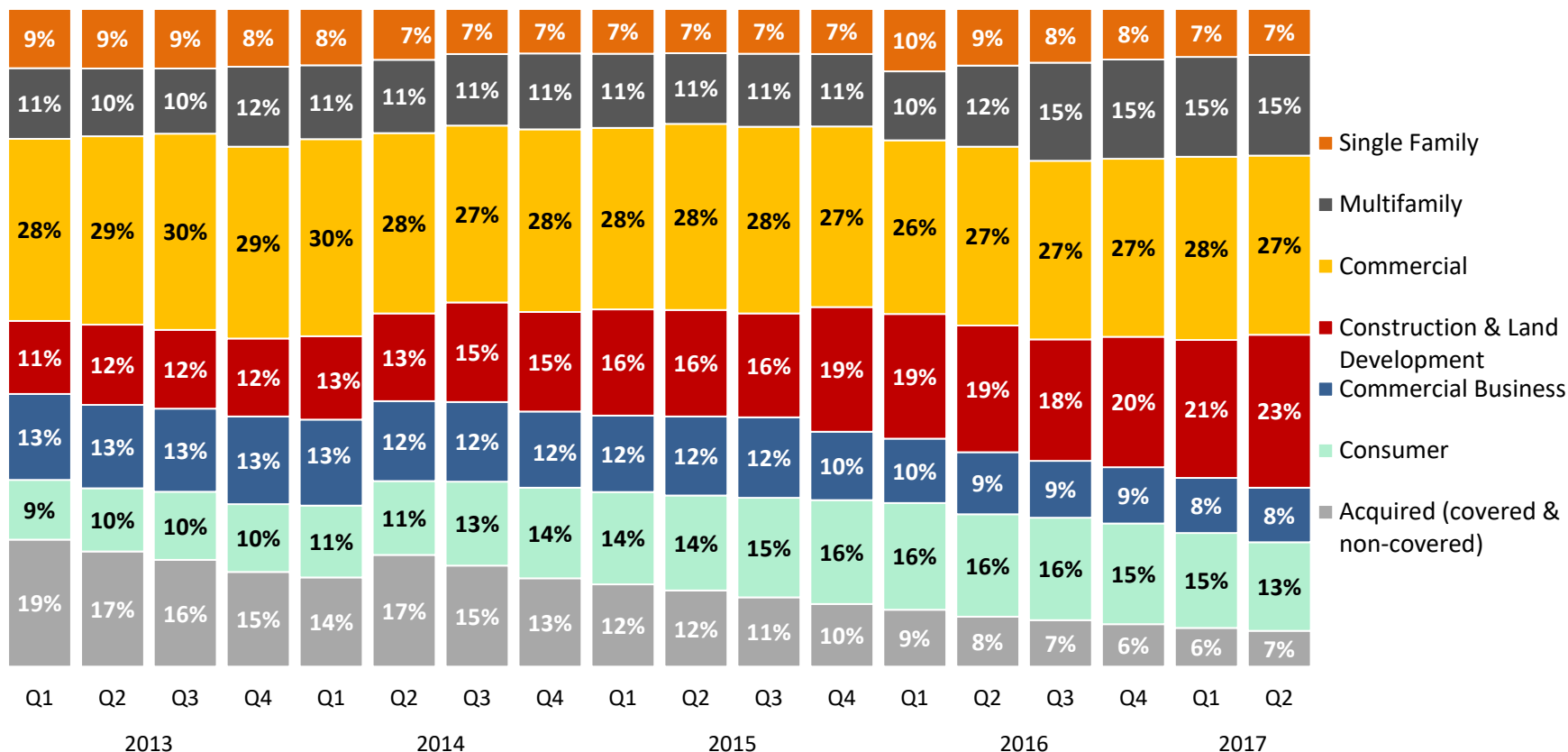
- 1) Loans other than those acquired in FDIC-assisted transactions
- 2) Includes Home Equity Loans of \$108.2 million

# Total Loans – Net Growth

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



# Loan Composition Trends

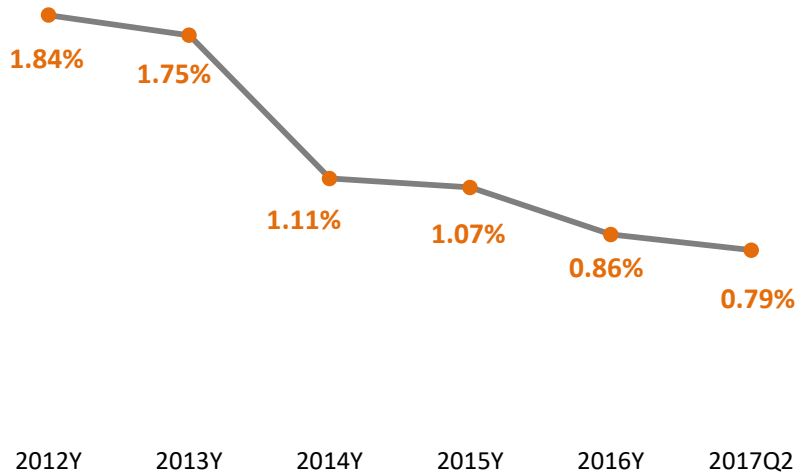


Gross Loans (\$ in millions)	2013				2014				2015				2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Real Estate Loans:																		
Single Family	\$227	\$229	\$230	\$235	\$236	\$238	\$222	\$231	\$239	\$241	\$250	\$260	\$377	\$366	\$353	\$337	\$321	\$313
Multifamily	272	260	252	326	310	343	353	392	396	386	408	420	415	522	643	663	669	685
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	1,219
Construction & Land Development	280	308	305	317	349	410	490	514	566	581	579	721	752	816	797	870	922	1,039
Commercial Business	330	320	321	357	361	375	393	395	408	431	449	395	389	401	373	374	369	372
Consumer	229	242	263	275	301	346	414	468	493	518	556	599	643	660	672	673	636	603
Acquired (covered & non-covered)	488	442	413	386	375	523	498	458	438	416	387	363	344	322	305	283	259	243
<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>	<b>\$4,388</b>	<b>\$4,402</b>	<b>\$4,474</b>

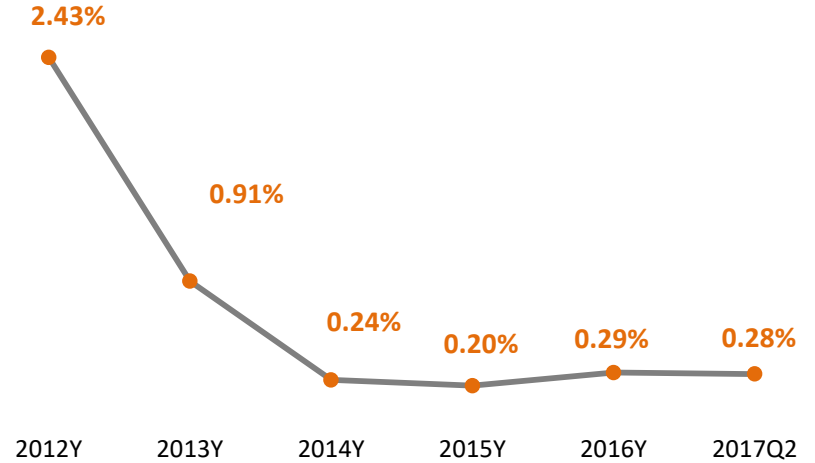
1) Includes undisbursed portion of loans in process and deferred loan fees and gain, net

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

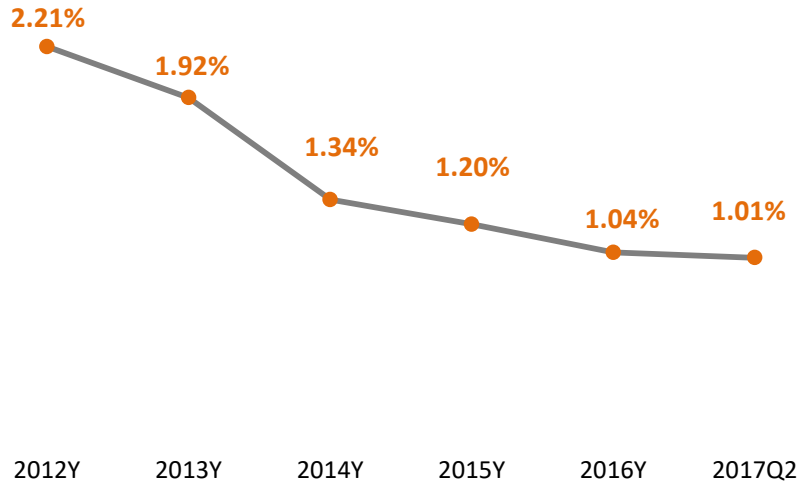
NPAs / Assets



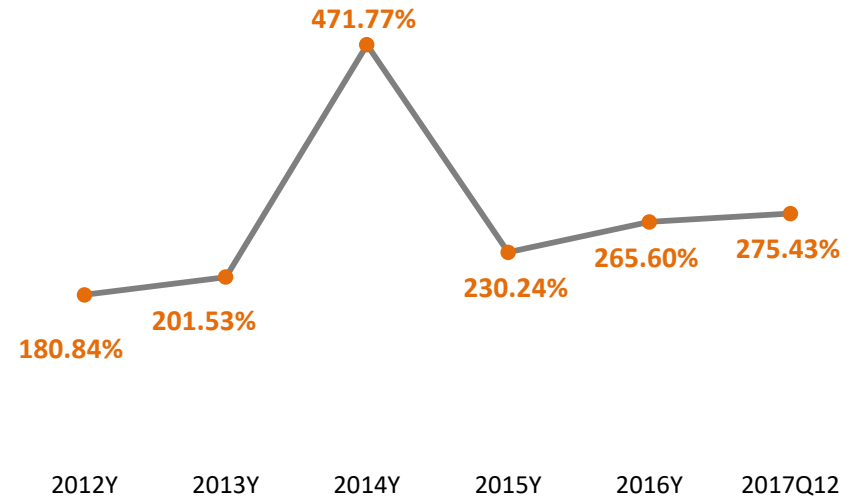
NCOs / Average Loans



Reserves / Loans



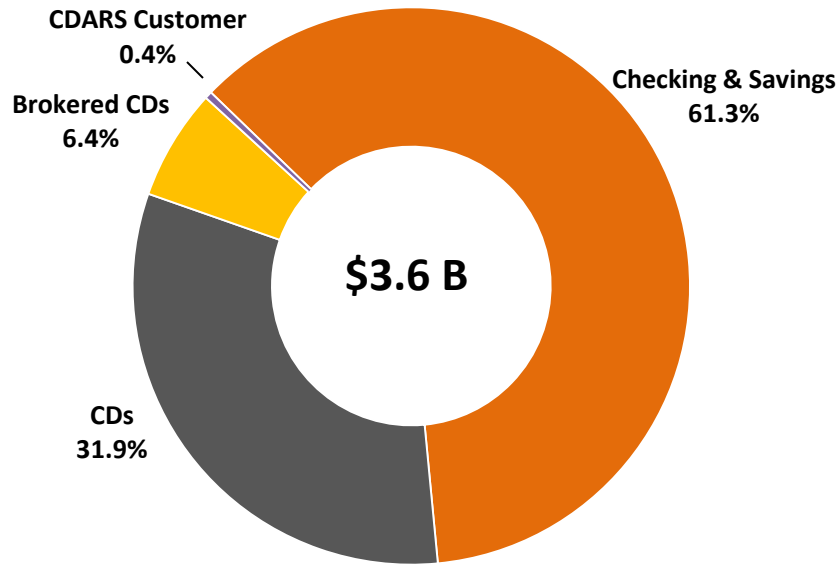
Reserves / NPLs



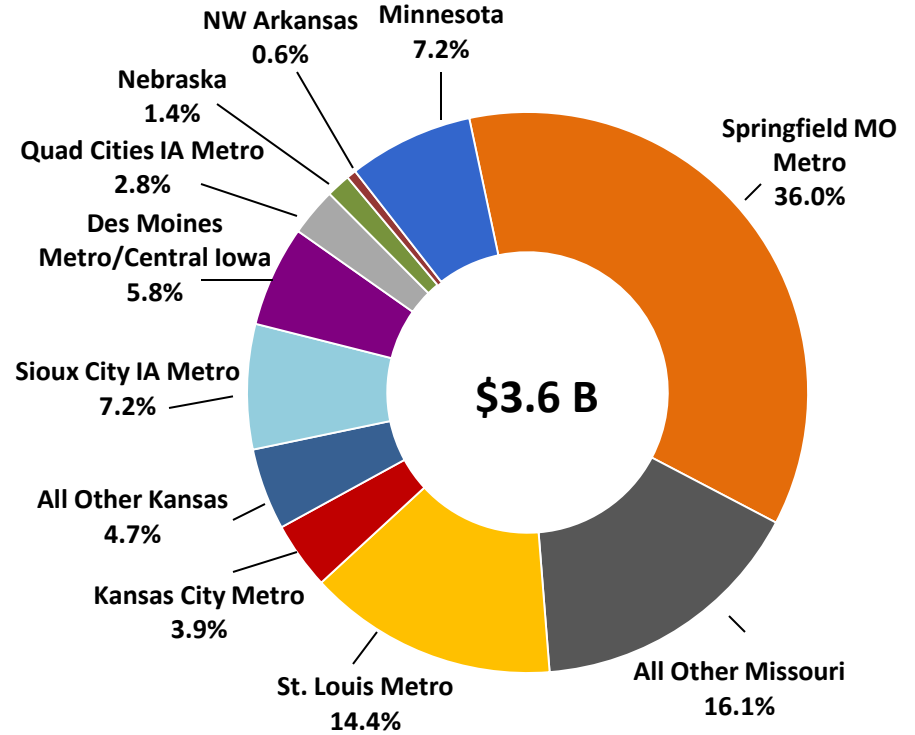
1) Excludes FDIC-acquired assets

# Favorable Deposit Mix

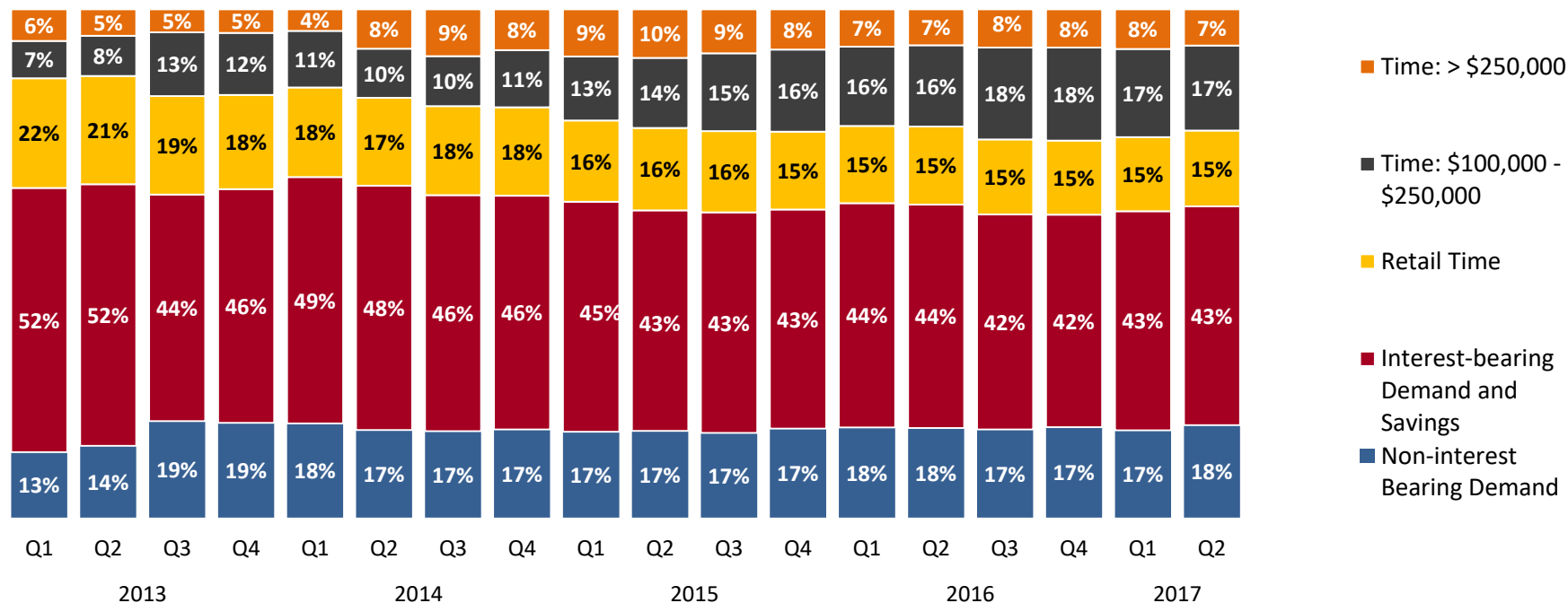
By Type



By Region

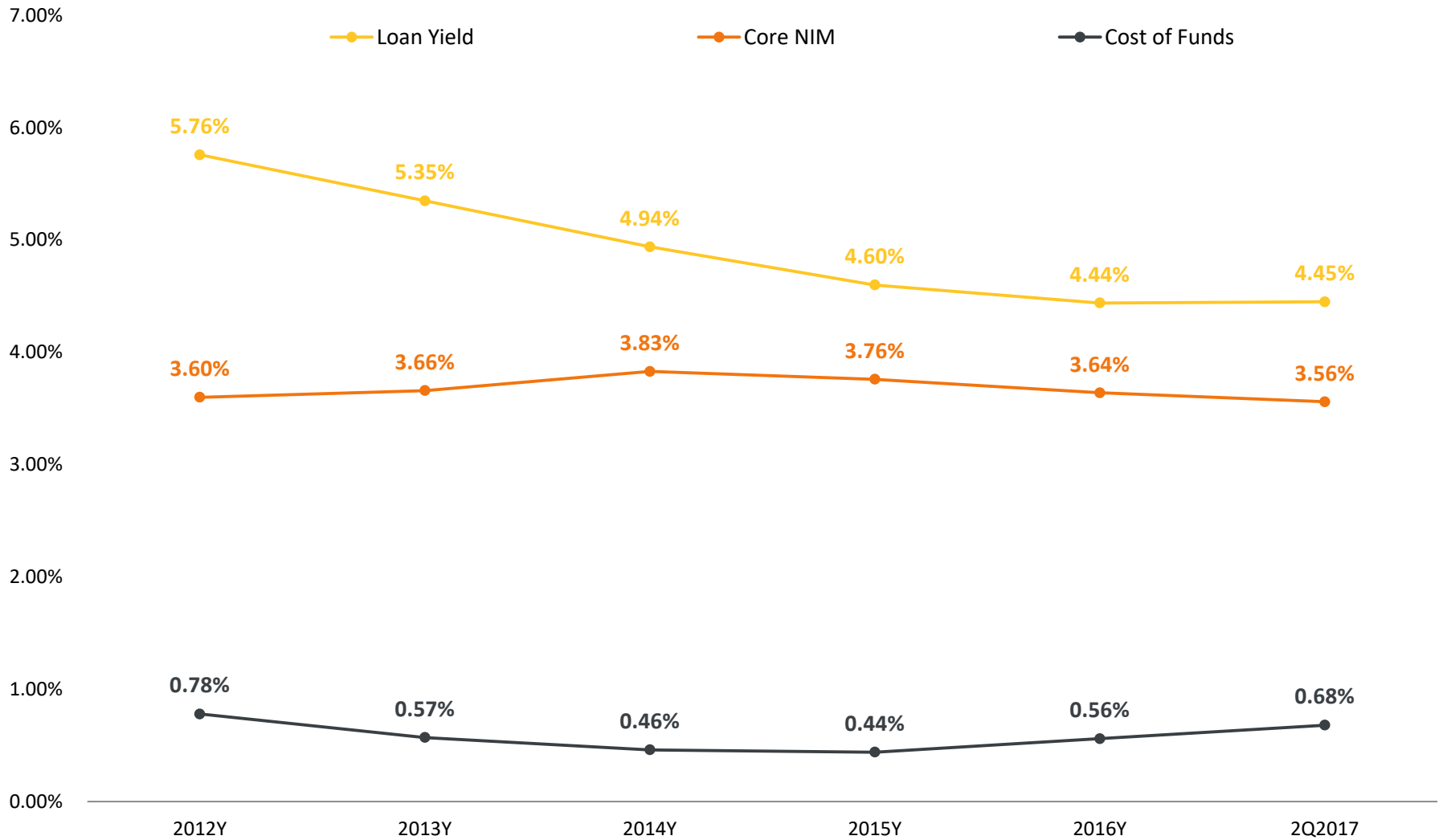


# Deposit Composition Trends



\$ in millions	2013				2014				2015				2016				2017	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Non-interest Bearing Demand	\$414	\$425	\$541	\$523	\$558	\$551	\$522	\$518	\$550	\$544	\$540	\$572	\$615	\$596	\$618	\$653	\$632	\$649
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	1,539
Retail Time	694	642	553	520	531	553	539	521	522	518	519	500	526	519	526	536	537	532
Time: \$100,000 - \$250,000	238	238	358	343	336	309	302	337	411	440	496	529	541	541	644	673	639	597
Time: > \$250,000	200	158	129	131	128	249	283	240	302	306	282	259	256	240	268	277	289	256
<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>	<b>\$3,678</b>	<b>\$3,688</b>	<b>\$3,573</b>

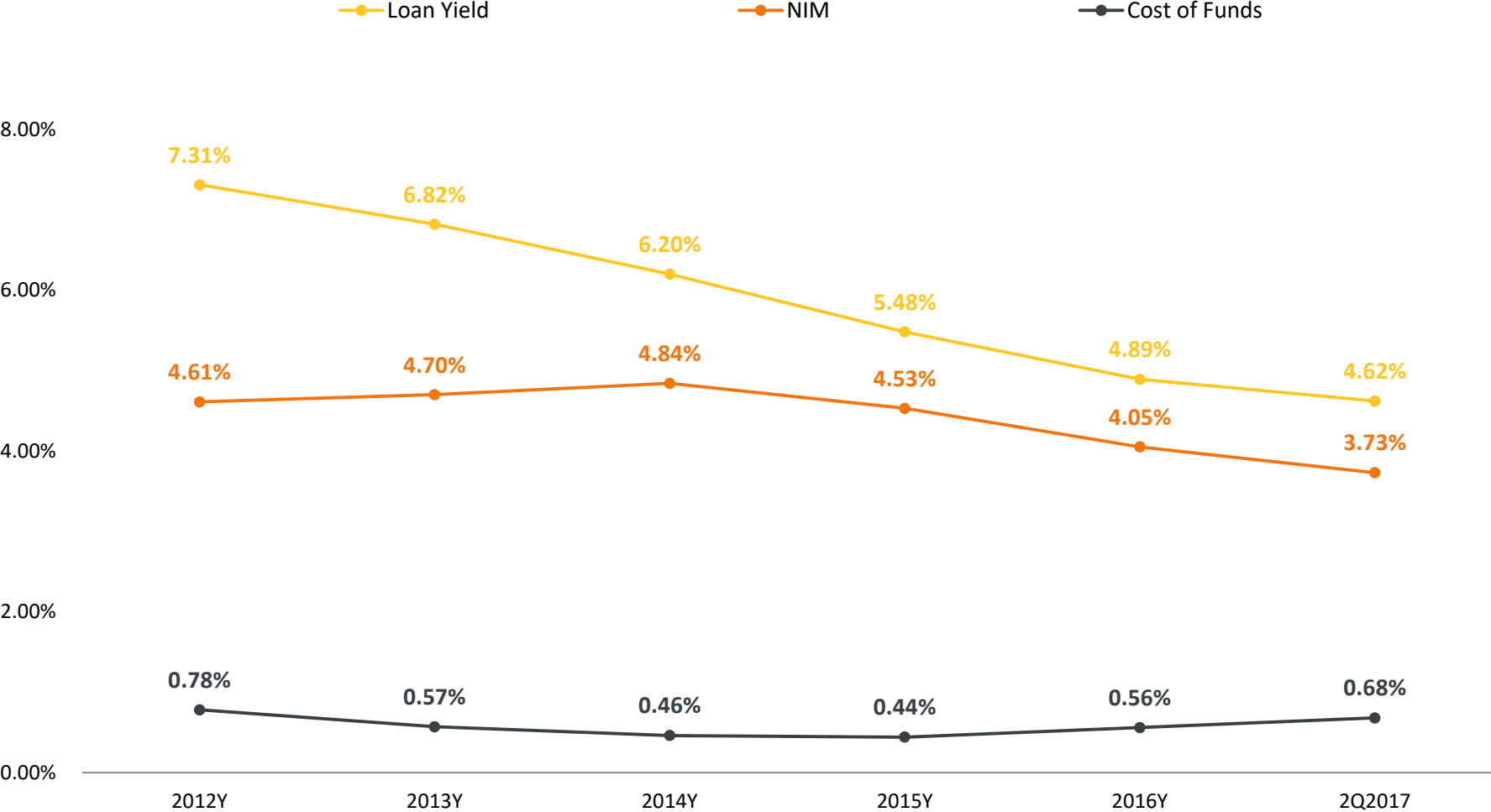
# Core Net Interest Margin<sup>1</sup>



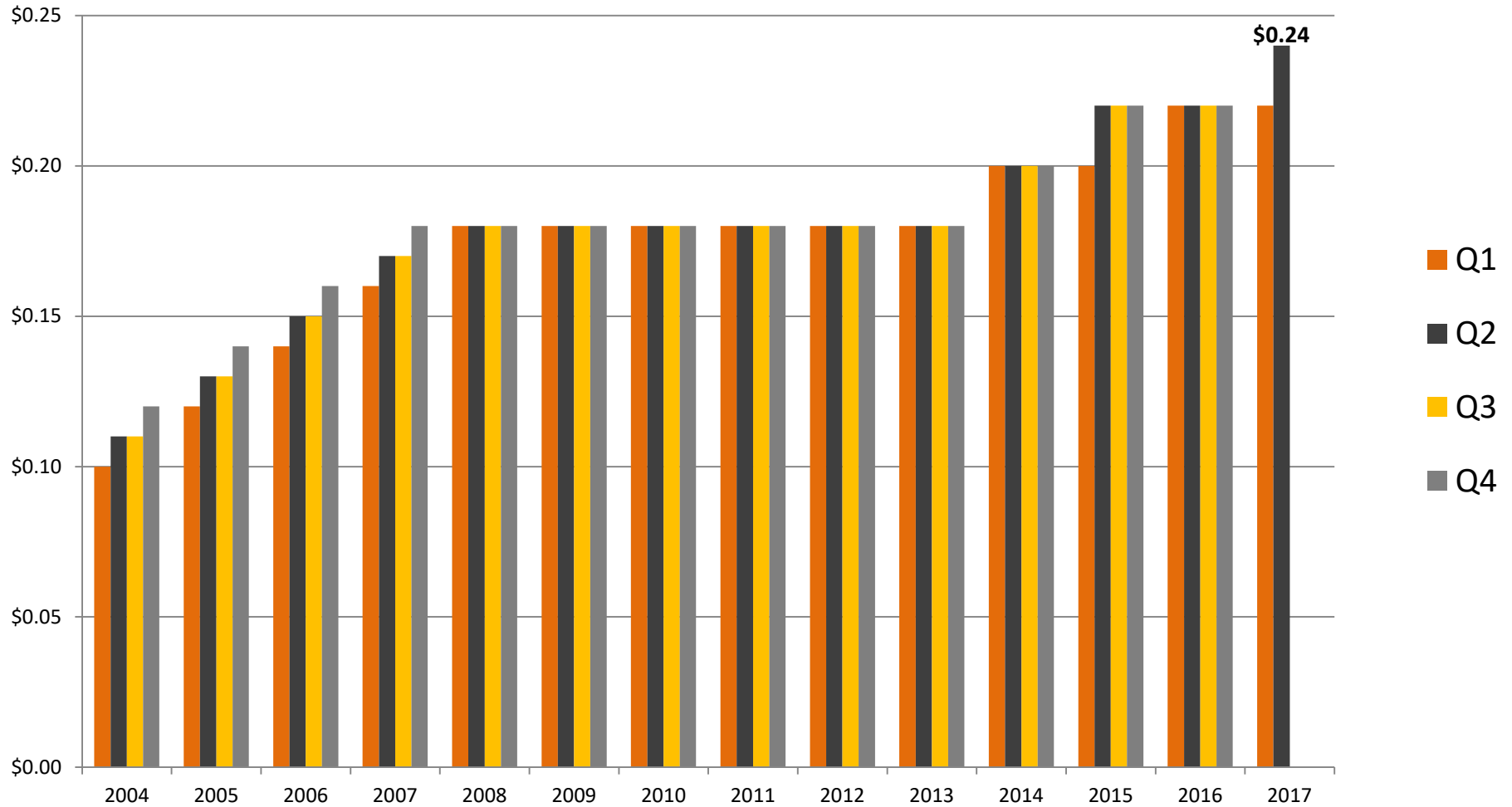
1) See appendix for reconciliation of core net interest margin (page 21)



# Net Interest Margin



# Quarterly Cash Dividends Paid on Common Stock



# Thank You

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 2011		FY 2012		FY 2013		FY 2014		FY 2015		FY 2016		Six Months Ended 06/30/17	
	\$000	%	\$000	%	\$000	%	\$000	%	\$000	%	\$000	%	\$000	%
Reported net interest income/margin	\$163,521	5.17	\$165,131	4.61	\$159,592	4.70	\$167,561	4.84	\$168,354	4.53	\$163,056	4.05	\$76,602	3.73
Less: Impact of loss share adjustments	49,208	1.56	36,186	1.01	35,211	1.04	34,974	1.01	28,531	0.77	16,393	0.41	3,262	0.16
<b>Core net interest income/margin</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>\$146,663</b>	<b>3.64</b>	<b>\$73,340</b>	<b>3.57</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 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	Six Months Ended 06/30/17
<b>Net Income Available to Common Shareholders</b>	<b>(a)</b>	\$26,259	\$48,098	\$33,150	\$42,950	\$45,948	\$45,342	\$27,695
Average Common Equity		\$259,315	\$294,339	\$320,707	\$344,727	\$383,439	\$414,799	\$444,532
Less: Average Intangible Assets		5,208	6,865	5,229	6,706	6,679	12,592	12,130
<b>Average Tangible Common Equity</b>	<b>(b)</b>	<b>\$254,107</b>	<b>\$287,474</b>	<b>\$315,478</b>	<b>\$338,021</b>	<b>\$376,760</b>	<b>\$402,207</b>	<b>\$432,402</b>
<b>Return on Average Tangible Common Equity</b>	<b>(a)/(b)</b>	<b>10.33%</b>	<b>16.73%</b>	<b>10.51%</b>	<b>12.71%</b>	<b>12.20%</b>	<b>11.27%</b>	<b>12.81% (A)</b>
Common Equity At Period End		\$266,644	\$311,931	\$322,755	\$361,802	\$398,227	\$429,806	\$453,550
Less: Intangible Assets At Period End		6,929	5,811	4,583	7,508	5,758	12,500	11,675
<b>Tangible Common Equity At Period End</b>	<b>(c)</b>	<b>\$259,715</b>	<b>\$306,120</b>	<b>\$318,172</b>	<b>\$354,294</b>	<b>\$392,469</b>	<b>\$417,306</b>	<b>\$441,875</b>
<b>Total Assets at Period End</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>\$4,550,663</b>	<b>\$4,447,095</b>
Less: Intangible Assets At Period End		6,929	5,811	4,583	7,508	5,758	12,500	11,675
<b>Tangible Assets as Period End</b>	<b>(d)</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>\$4,538,163</b>	<b>\$4,435,420</b>
<b>Tangible Common Equity to Tangible Assets</b>	<b>(c)/(d)</b>	<b>6.87%</b>	<b>7.75%</b>	<b>8.95%</b>	<b>8.98%</b>	<b>9.58%</b>	<b>9.20%</b>	<b>9.96%</b>

(A) Annualized year to date as of June 30, 2017