

GREAT SOUTHERN BANCORP INC

Form FWP

August 08, 2016

Free Writing Prospectus

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Great Southern believes that such information is accurate and that the sources from which it has been obtained are reliable. Great Southern cannot guarantee the accuracy of such information, however, and has not independently verified such information. When used in this presentation and in documents filed or furnished by the Company with the Securities and Exchange Commission, 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 Bank 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 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](http://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](mailto:syndicate@sandleroneill.com) .

Terms of Proposed Offering 3 Issuer Security Size Rating Covenants Use of Proceeds Great Southern Bancorp, Inc. (NASDAQ: GSBC) Fixed to Floating Rate Subordinated Notes \$50.0 million BBB - by Kroll Bond Rating Agency Consistent with regulatory requirements for Tier 2 Capital Improve regulatory capital ratios, enhance the Bank's financial flexibility, support organic growth and potential acquisitions, and general corporate purposes Term 10 years Sole Book - Running Manager Sandler O'Neill + Partners, L.P. Call Provision 10 Year, Non - Call 5 Years

Proven Leadership Team 4 Strategy / Financial Operations / Infrastructure/ Technology Lending / Credit Administration

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 Joseph W. Turner President & CEO Age: 52 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 Douglas W. Marrs Director of Operations and Secretary Age: 58 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 Steven G. Mitchem Chief Lending Officer Age: 64 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 John Bugh Chief Loan Production Officer Age: 48 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 Rex A. Copeland CFO and Treasurer Age: 52 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 Linton J. Thomason Director of Information Systems Age: 60 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 Kevin Baker Chief Credit Officer Age: 49 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 Debbie Flowers Director of Credit Risk Age: 59

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 Great Southern Snapshot 5 Company overview Financial highlights (\$ in millions) 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 As of or for the As of or for the Year ended six months ended December 31, 2014 December 31, 2015 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 Quality ⁴ 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%

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Ownership Profile 6 Institutional 34.9% Insider 23.7% Mutual Fund 17.3% Other 24.1% 13.9mm Shares Out .
Current Position Shares As % of Insider Ownership Owned Shares Out. 1Turner Family (various holders) 2,119,010
15.25 2Earl A. Steinert Jr. 933,596 6.72 3Larry D. Frazier 91,800 0.66 4Steven G. Mitchem 89,200 0.64 5Rex A.
Copeland 20,498 0.15 6William E. Barclay 17,540 0.13 7Thomas J. Carlson 12,999 0.09 8Linton J. Thomason 7,039
0.05 9Douglas W. Marrs 2,582 0.02 10Grant Q. Haden 1,200 0.01 11Douglas M. Pitt 1,100 0.01 Total Insider
Ownership 3,296,564 23.72 Insider Ownership Ownership Overview

Banking Center Network 7 11 banking centers / offices 19 banking centers 4 banking centers 65 banking centers / offices 5 banking centers Commercial lending office Commercial lending office 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 2 banking centers 106 banking centers / 2 commercial loan offices

\$150 \$200 \$250 \$300 \$350 \$400 \$450 Financial Performance: Consistent Growth 8 Total Assets Total Loans
Tangible Common Equity¹ \$1,000 \$1,500 \$2,000 \$2,500 \$3,000 \$3,500 \$4,000 1) See appendix for r econciliation of
tangible common equity (page 32) \$1,000 \$1,500 \$2,000 \$2,500 \$3,000 \$3,500 \$4,000 \$4,500 \$5,000

Significant Acquisitions Growth Through Strategic Acquisitions
 Number Premium Target Date County State (\$mm) (\$mm) of Branches (%)
 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
 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
 FDIC-assisted Branches

Acquisition of Fifth Third Bank Branches 10 Overview Completed January 29, 2016 12 branches 12,000 households
Approx. \$158.9 million in loans Approx. \$228.3 million in deposits Financially attractive Strategic value Accretive
immediately, fully realized starting in second quarter 2016 Resulted in \$4.4 million of deposit intangible and \$4.2
million of goodwill 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 1) Assumes no significant loan or deposit run - off.
Includes non - cash core deposit intangible amortization

54.17% 56.98% 51.44% 64.05% 66.30% 62.85% 63.47% 2010Y 2011Y 2012Y 2013Y 2014Y 2015Y 2Q2016 YTD
 \$23.9 \$30.3 \$48.7 \$33.7 \$43.5 \$46.5 \$22.3 – \$10.0 \$20.0 \$30.0 \$40.0 \$50.0 \$60.0 2010Y 2011Y 2012Y 2013Y 2014Y
 2015Y 2Q2016 YTD Net Income (\$mm) Financial Performance: Profitability 11 Efficiency Ratio ROATCE¹ ROAA
 EPS (Fully Diluted) 1) See appendix for r econciliation of return on tangible common equity (page 32) 8.27% 10.33%
 16.73% 10.51% 12.71% 12.20% 11.31% 0.68% 0.87% 1.22% 0.89% 1.14% 1.14% 1.04% \$1.46 \$1.93 \$3.54 \$2.42
 \$3.10 \$3.28 \$1.59

– \$100 \$200 \$300 \$400 \$500 2010Y 2011Y 2012Y 2013Y 2014Y 2015Y 2Q2016 \$ in millions – \$100 \$200 \$300 \$400
\$500 2010Y 2011Y 2012Y 2013Y 2014Y 2015Y 2Q2016 \$ in millions Capital Ratios and Balances 12 Consolidated
Bank June 30, 2016 Tier 1 Common Ratio 10.18% Tier 1 Ratio 10.81% Total Risk-Based Ratio 11.77% Leverage
Ratio 9.92% June 30, 2016 Tier 1 Common Ratio 10.29% Tier 1 Ratio 10.29% Total Risk-Based Ratio 11.25%
Leverage Ratio 9.46% 2010Y 2011Y 2012Y 2013Y 2014Y 2015Y 2 Q2016 2010Y 2011Y 2012Y 2013Y 2014Y
2015Y 2Q2016

Pro Forma Capitalization 13 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 (\$ in thousands) Sub Debt Pro Forma Actual Issuance For Sub
 Debt 6/30/2016 Adjustments 6/30/2016 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% 9.12% 9.92%
 10.18% 10.81% 11.77% 9.02% 9.81% 10.15% 10.78% 12.99% TCE / TA1 Leverage Ratio Common Equity Tier 1
 Capital Ratio Tier 1 Ratio Total Capital Ratio Current Pro Forma

Diversified Legacy Loan Portfolio¹ 14 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 \$3.4B \$3.4B
Consumer² 20% Single Family Real Estate 11% Multifamily Real Estate 15% Commercial Real Estate 33% Const. & Land Dev. 11% Bonds 1% Commercial Business 9% St. Louis 20% Springfield 13% Kansas City 7% Branson 3% Other Missouri 12% Minnesota 3% Other Kansas 3% Other Arkansas 3% Iowa/ Nebraska/ South Dakota 8% Fayetteville 3% Oklahoma 6% Texas 7% Other Regions 12%

Loan Composition Trends 15 1) Includes undisbursed portion of loans in process and deferred loan fees and gain, net
 19% 17% 16% 15% 14% 17% 15% 13% 12% 12% 11% 10% 9% 8% 9% 10% 10% 10% 11% 11% 13% 14% 14%
 14% 15% 16% 16% 16% 13% 13% 13% 13% 13% 12% 12% 12% 12% 12% 12% 10% 10% 9% 11% 12% 12% 12%
 13% 13% 15% 15% 16% 16% 16% 19% 19% 19% 28% 29% 30% 29% 30% 28% 27% 28% 28% 28% 28% 27%
 26% 27% 11% 10% 10% 12% 11% 11% 11% 11% 11% 11% 11% 11% 10% 12% 9% 9% 9% 9% 8% 8% 7% 7% 7%
 7% 7% 7% 10% 9% Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Single Family Multifamily Commercial
 Construction & Land Development Commercial Business Consumer Acquired 2013 2014 2015 2016 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

CRE Overview 16 Retail 33% Office Buildings 18% Healthcare 13% Industrial 12% Motel/Hotels 8% Other 16%
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% \$1,126M

Springfield MSA 9% St. Louis MSA 13% Minnesota MSA 9% Other Missouri 5% Iowa/ Nebraska/ South Dakota 7%
Arkansas 6% Oklahoma 12% Texas 13% Kansas City MSA 2% Other Kansas 5% Other 19% Multifamily Overview
17 \$501M 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%

Apartment 46% Retail 21% Commercial & Residential Land Dev. 16% Other CRE Under Construction 9% SFR Under Construction 4% Other 4% C&D Overview 18 \$368M 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%

Fayetteville 9% Arkansas Other 9% Oklahoma 1% Springfield 16% St. Louis 7% Kansas City 4% Missouri Southeast 16% Missouri NE/NW 1% Missouri Central 5% Missouri Southwest 14% Iowa / Nebraska / South Dakota 10% Kansas Other 3% Other Regions 5% Auto Overview 19 \$486M 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 20 1) Commercial business includes agriculture production, commercial and industrial, purchase carry securities, and other 2) Net of discounts \$ in thousands As of June 30, 2016 Special Total Satisfactory Watch Mention Substandard Doubtful Loans 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 business¹ 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 – – 1 – 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

2.48% 2.33% 2.21% 1.92% 1.34% 1.20% 1.10% 2010Y 2011Y 2012Y 2013Y 2014Y 2015Y 2016Q2 2.30% 1.96%
1.84% 1.75% 1.11% 1.07% 0.77% 2010Y 2011Y 2012Y 2013Y 2014Y 2015Y 2016Q2 Asset Quality Trends¹ 21
NPAs / Assets NCOs / Average Loans Reserves / Loans Reserves / NPLs 2.05% 2.09% 2.43% 0.91% 0.24% 0.20%
0.27% 2010Y 2011Y 2012Y 2013Y 2014Y 2015Y 2016Q2 YTD 141.02% 149.95% 180.84% 201.53% 471.77%
230.24% 656.56% 2010Y 2011Y 2012Y 2013Y 2014Y 2015Y 2016Q2 1) Excludes FDIC - acquired assets

Asset & Credit Quality 22 1) Excludes FDIC - acquired assets Dollars in thousands 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%

6% 5% 5% 5% 4% 8% 9% 8% 9% 10% 9% 8% 7% 7% 7% 8% 13% 12% 11% 10% 10% 11% 13% 14% 15% 16%
 16% 16% 22% 21% 19% 18% 18% 17% 18% 18% 16% 16% 16% 15% 15% 15% 52% 52% 44% 46% 49% 48%
 46% 46% 45% 43% 43% 43% 44% 44% 13% 14% 19% 19% 18% 17% 17% 17% 17% 17% 17% 18% 18% 18% Q1
 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Non-interest Bearing Demand Interest-bearing Demand and Savings
 Retail Time Time: \$100,000 - \$250,000 Time: > \$250,000 \$ 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 Deposit Composition Trends 23 2013 2014 2015 2016

Core Net Interest Margin¹ 24 1) See appendix for r econciliation of core net interest margin (page 31) 6.26% 6.08%
5.76% 5.35% 4.94% 4.60% 4.45% 3.32% 3.61% 3.60% 3.66% 3.83% 3.76% 3.71% 1.50% 1.11% 0.78% 0.57%
0.46% 0.44% 0.50% 0.00% 1.00% 2.00% 3.00% 4.00% 5.00% 6.00% 7.00% 2010Y 2011Y 2012Y 2013Y 2014Y
2015Y 2Q2016 YTD Loan Yield NIM Cost of Funds

Net Interest Margin 25 7.22% 8.53% 7.31% 6.82% 6.20% 5.48% 4.98% 3.93% 5.17% 4.61% 4.70% 4.84% 4.53%
4.18% 1.50% 1.11% 0.78% 0.57% 0.46% 0.44% 0.50% 0.00% 2.00% 4.00% 6.00% 8.00% 2010Y 2011Y 2012Y
2013Y 2014Y 2015Y 2Q2016 YTD Loan Yield NIM Cost of Funds

Securities Portfolio 26 1) All FNMA 2) All GNMA, FNMA, FHLMC Available-for-Sale (\$ in thousands) Book Value
 Gain / Loss Fair Value U.S. Government Agencies¹ \$20,000 \$19 \$20,019 Mortgage-Backed Securities² 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 Held-to- Weighted average effective duration: 1.7 years Current tax-equivalent yield: 3.01%
 U.S. Government Agencies¹ 8% Mortgage - Backed Securities² 62% States and Political Subdivisions 30%
 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% \$238M

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Dollars in thousands For the Quarter Ended, 3/31/2015 6/30/2015 9/30/2015 12/31/2015 3/31/2016 6/30/2016 Interest Coverage

	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
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
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
Interest coverage ratio (excluding deposit expense; including subordinated debt offering)	12.4x	13.1x	11.0x	12.9x	10.0x	11.9x	Historical Interest Coverage 27

Appendix

Balance Sheet 29 (\$ in thousands, except per share amounts) December 31, 2014 December 31, 2015 June 30, 2016

ASSETS: 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 \$3,951,334 \$4,104,189 \$4,408,474 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 3,531,589 3,705,962 3,994,252 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 419,745 398,227 414,222 Total Liabilities and Stockholders' Equity \$3,951,334 \$4,104,189 \$4,408,474

Income Statement 30 (\$ in thousands, except per share amounts) 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 31 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 .

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	Six months ended 06/30/16	\$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: Core Net Interest Income and Core Net Interest Margin

Non - GAAP Reconciliation (con't) 32 (A) Annualized year to date as of June 30, 2016 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%