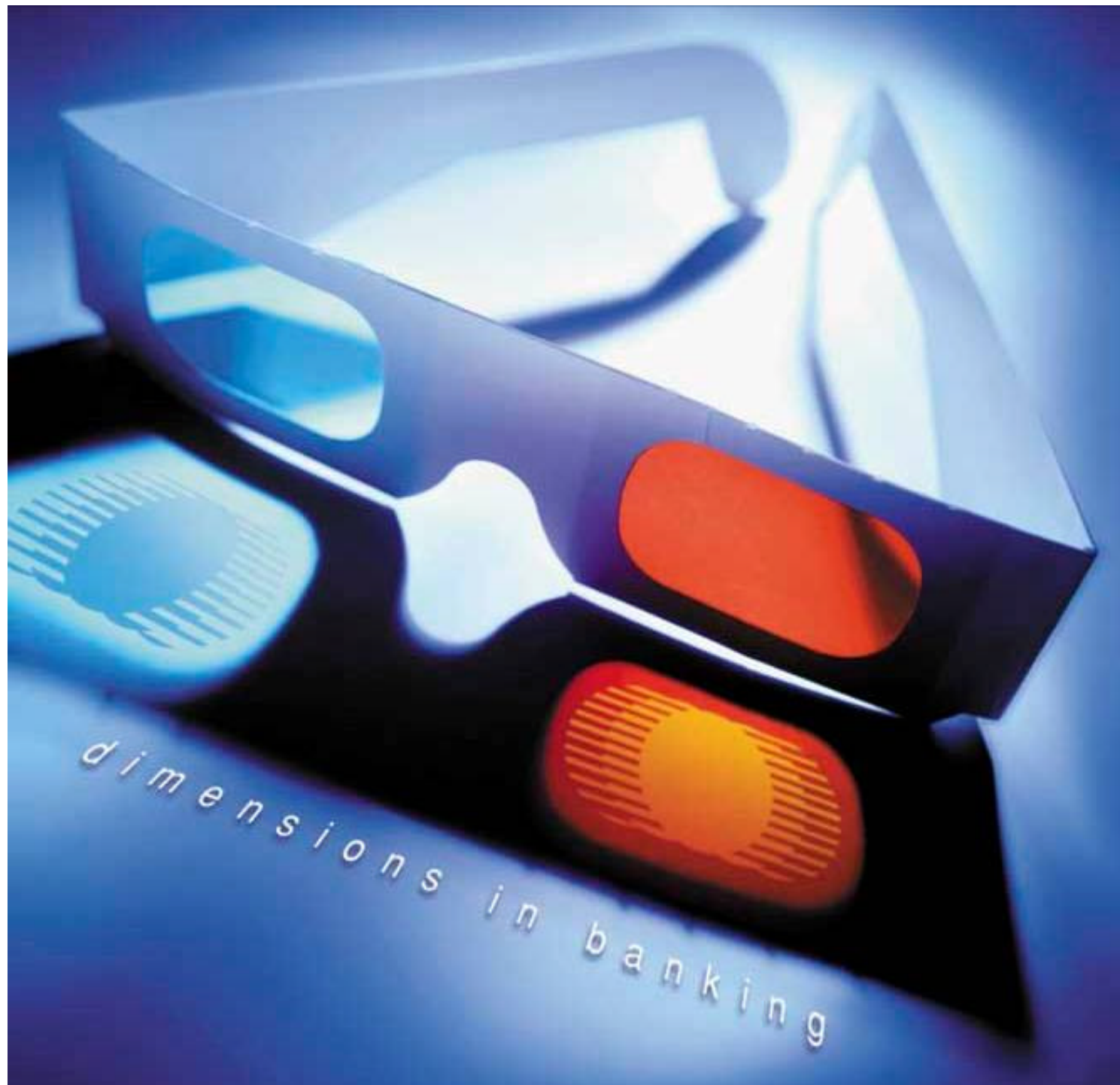


19th Annual
Meeting of
Shareholders

Wednesday,
May 14, 2008

welcome





BILL TURNER
Chairman of the Board

board of directors



Back: Joe Turner Larry Frazier Bill Barclay Tom Carlson
Front: Julie Brown Bill Turner Earl Steinert

OPERATIONS CENTER



Our 85th year





JOE TURNER
President & CEO

FORWARD-LOOKING STATEMENTS

When used in this presentation, filings by the Company with the Securities and Exchange Commission (the "SEC"), in the Company's press releases or other public or shareholder 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, changes in economic conditions in the Company's market area, changes in policies by regulatory agencies, fluctuations in interest rates, 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, the Company's ability to access cost-effective funding, fluctuations in real estate values and both residential and commercial real estate market conditions, demand for loans and deposits in the Company's market area and competition, that could cause actual results to differ materially from historical earnings and those presently anticipated or projected. The Company wishes to advise readers that the factors listed above 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.

2007

2007 FINANCIAL RESULTS

	2007	2006	% CHANGE
REPORTED EARNINGS	\$29.3 MILLION	\$30.7 MILLION	(5)%
DILUTED EARNINGS PER SHARE	\$2.15	\$2.22	(3)%
NET INTEREST INCOME	\$71.4 MILLION	\$69.2 MILLION	3%
NON-INTEREST EXPENSE	\$51.7 MILLION	\$48.8 MILLION	6%
NON-INTEREST INCOME	\$29.4 MILLION	\$29.6 MILLION	(0.9)%

2007 PERFORMANCE RATIOS

	2007	2007 SNL BANK INDEX*
NET INTEREST MARGIN	3.24%	2.97%
RETURN ON AVERAGE ASSETS	1.25%	0.83%
RETURN ON AVERAGE EQUITY	15.78%	9.80%
EFFICIENCY RATIO	51.26%	60.44%
NPAs/ASSETS	2.30%	0.52%
NCOs/AVERAGE LOANS	0.35%	0.73%

*SNL Bank : Includes all Major Exchange (NYSE, AMEX, NASDAQ) Banks in SNL's coverage universe. The aggregates are size weighted, calculated by consolidating all companies into a single entity.

PUBLIC FILING

On May 12, 2008, Great Southern Bancorp, Inc., determined to record a provision expense and related charge-off of \$35 million, equal to \$1.70 per share (after tax), related to a \$30 million stock loan to an Arkansas-based bank holding company (ABHC) and the under-collateralized portion of other related loans, as reported in the filing of the Company's Annual Report on Form 10-K on March 17, 2008, and the first quarter earnings release filed under a Current Report on Form 8-K on April 17, 2008. The charge-off resulted from the appointment of the FDIC as Receiver for ABHC's subsidiary, ABank, by the OCC on May 9, 2008, and the closing of ABank by the FDIC that same day. As a result of these regulatory actions, the \$30 million loan as well as \$5 million, representing the under-collateralized portion of the other related loans, have been charged off. After this charge-off, the Company and the Bank remain "well-capitalized" as defined by the Federal banking agencies' capital-related regulations.

Because of the timing of the actions by the regulators, and the fact that we have not yet filed the Quarterly Report on Form 10-Q for March 31, 2008, we are working with our independent public accountants to determine whether the charge-off should be reflected in the March 31, 2008 quarter or the June 30, 2008 quarter.

FINANCIAL STRENGTH OF



- Well-capitalized regulatory capital ratios
- Strong liquidity position
- Earnings

FIRST QUARTER 2008

FROM 12/31/07

- Core deposits increased
- Net loan growth slowed

FROM 1Q 2007

- Net Interest Margin improved
- Net Interest Income increased
- Non-interest Income rose

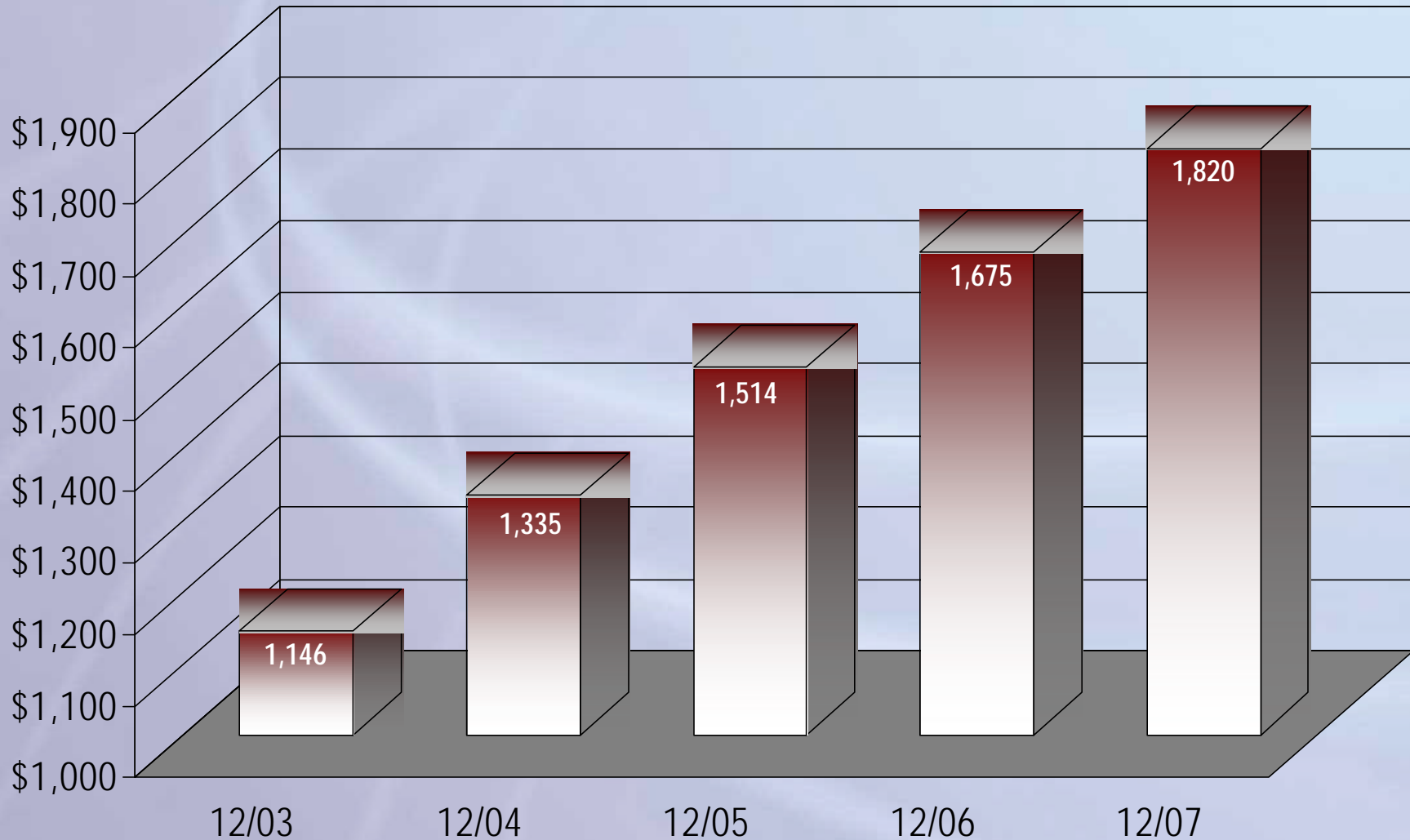


STEVE MITCHEM

Senior VP & CLO

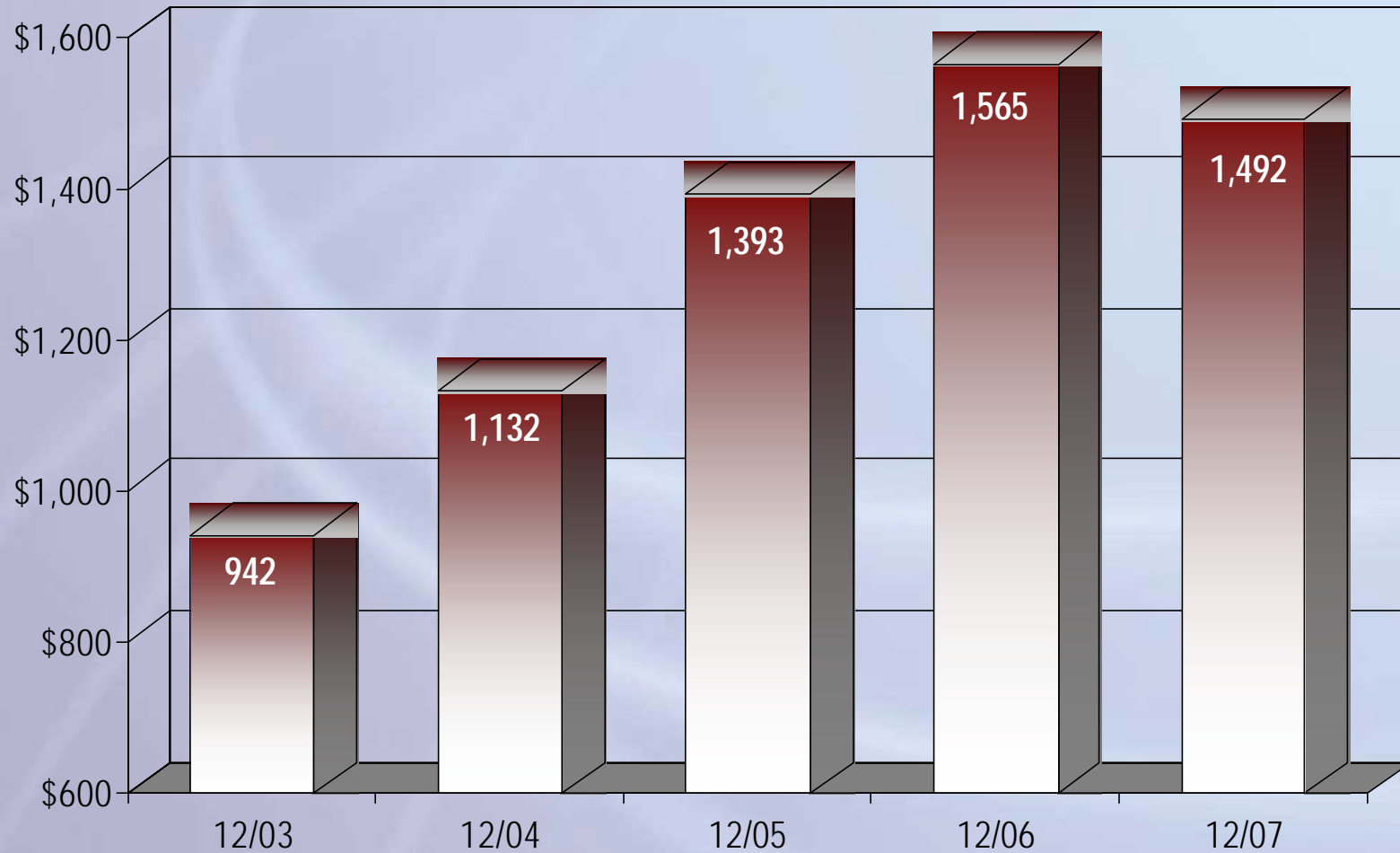
TOTAL NET LOANS

IN MILLIONS



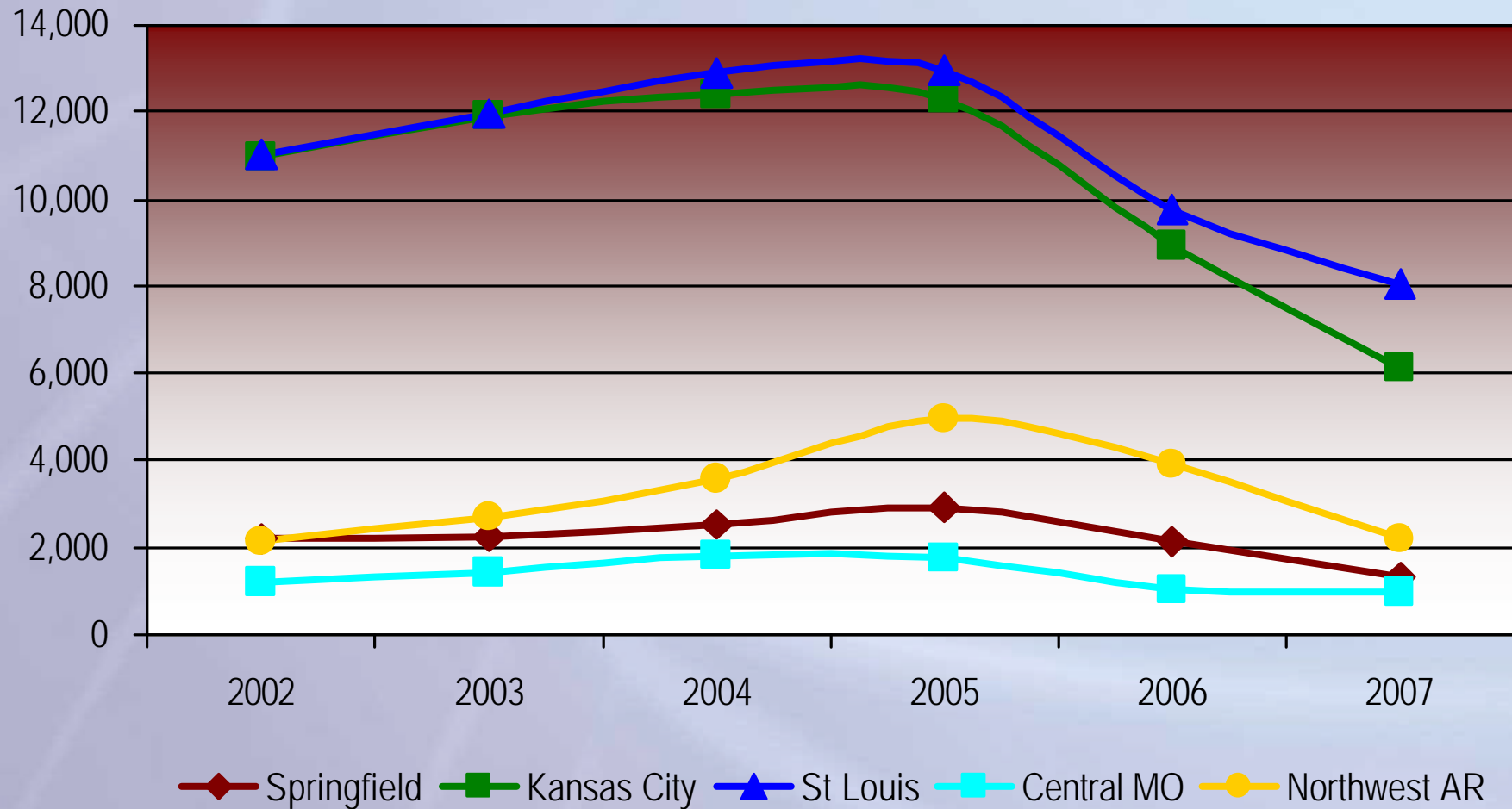
COMMERCIAL LOANS

IN MILLIONS



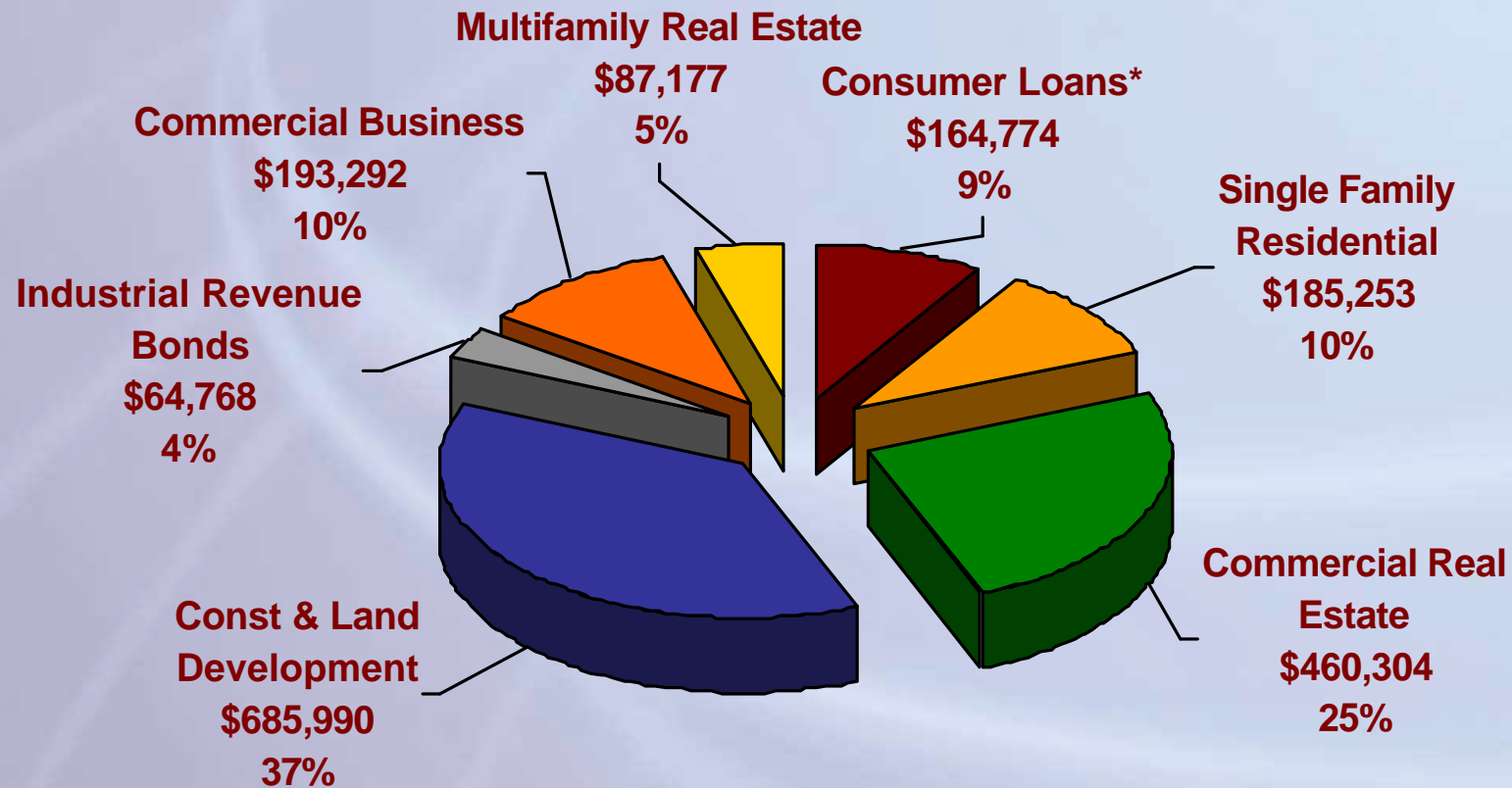
Commercial loans include one to four-family construction loans.

SINGLE FAMILY RESIDENTIAL BUILDING PERMITS



PORTFOLIO BY TYPE

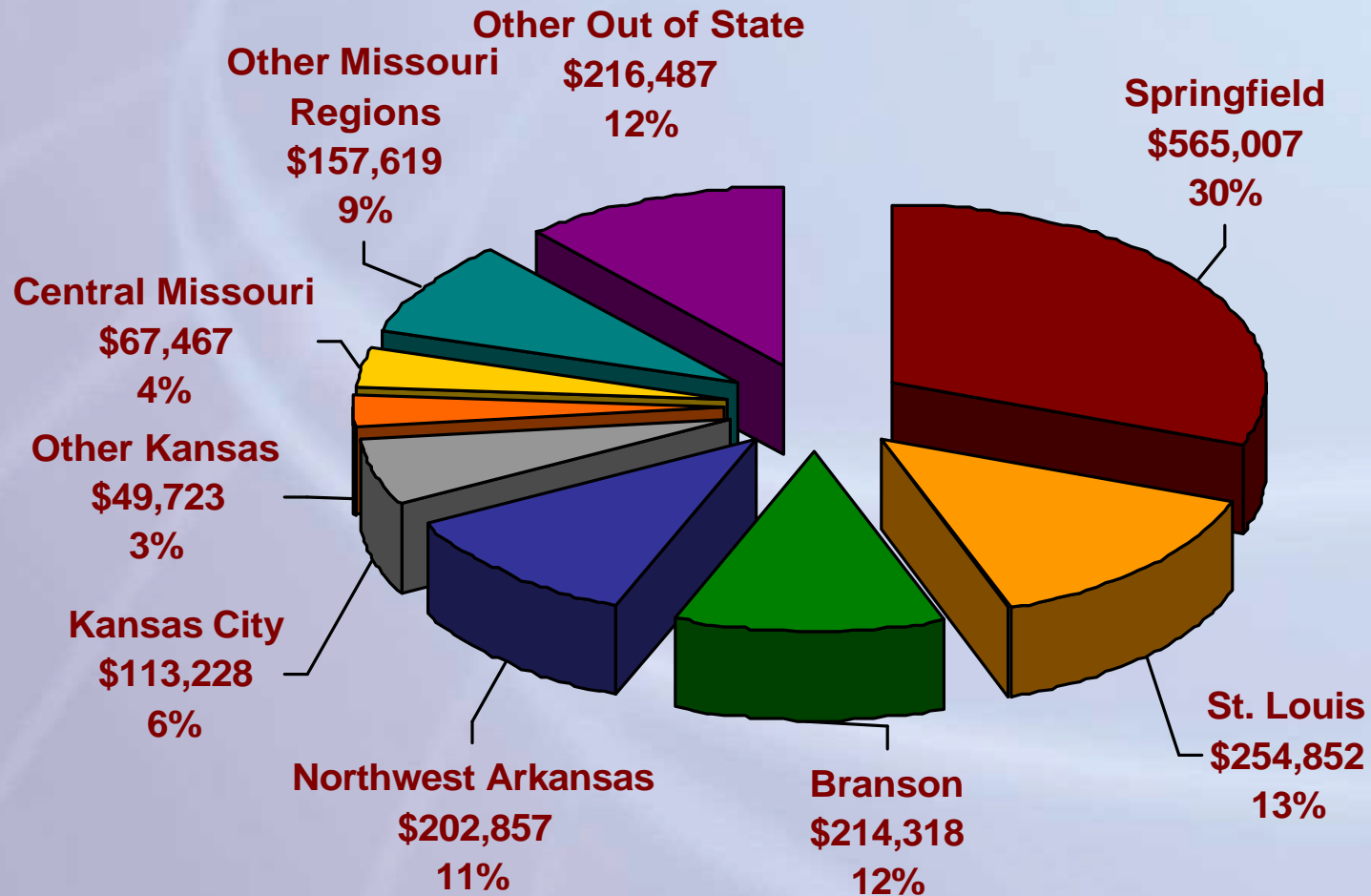
12/31/07 BALANCE OF \$1,841,558 (000's)



*Includes Home Equity Loans of \$41,586

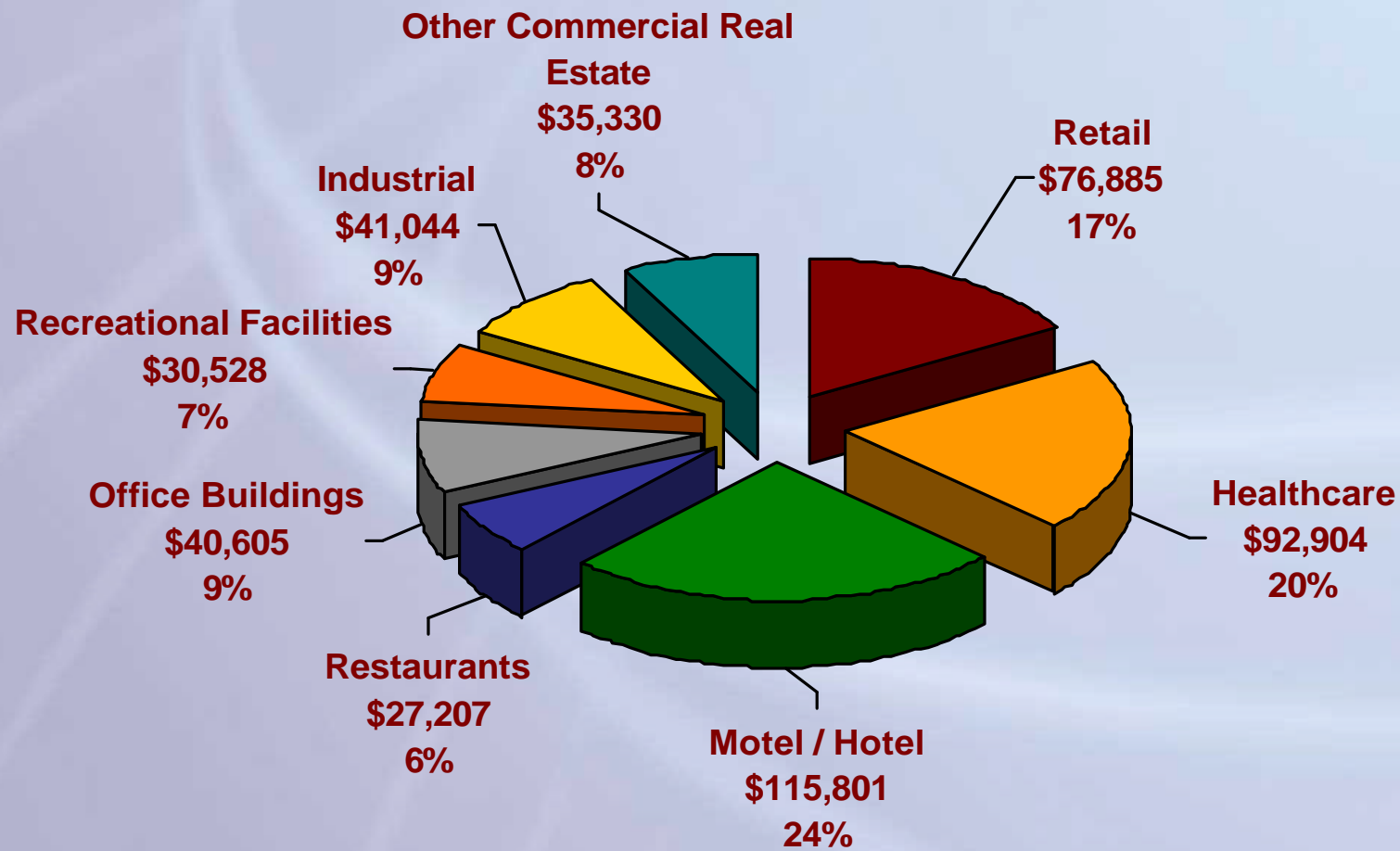
PORTFOLIO BY REGION

12/31/07 BALANCE OF \$1,841,558 (000's)



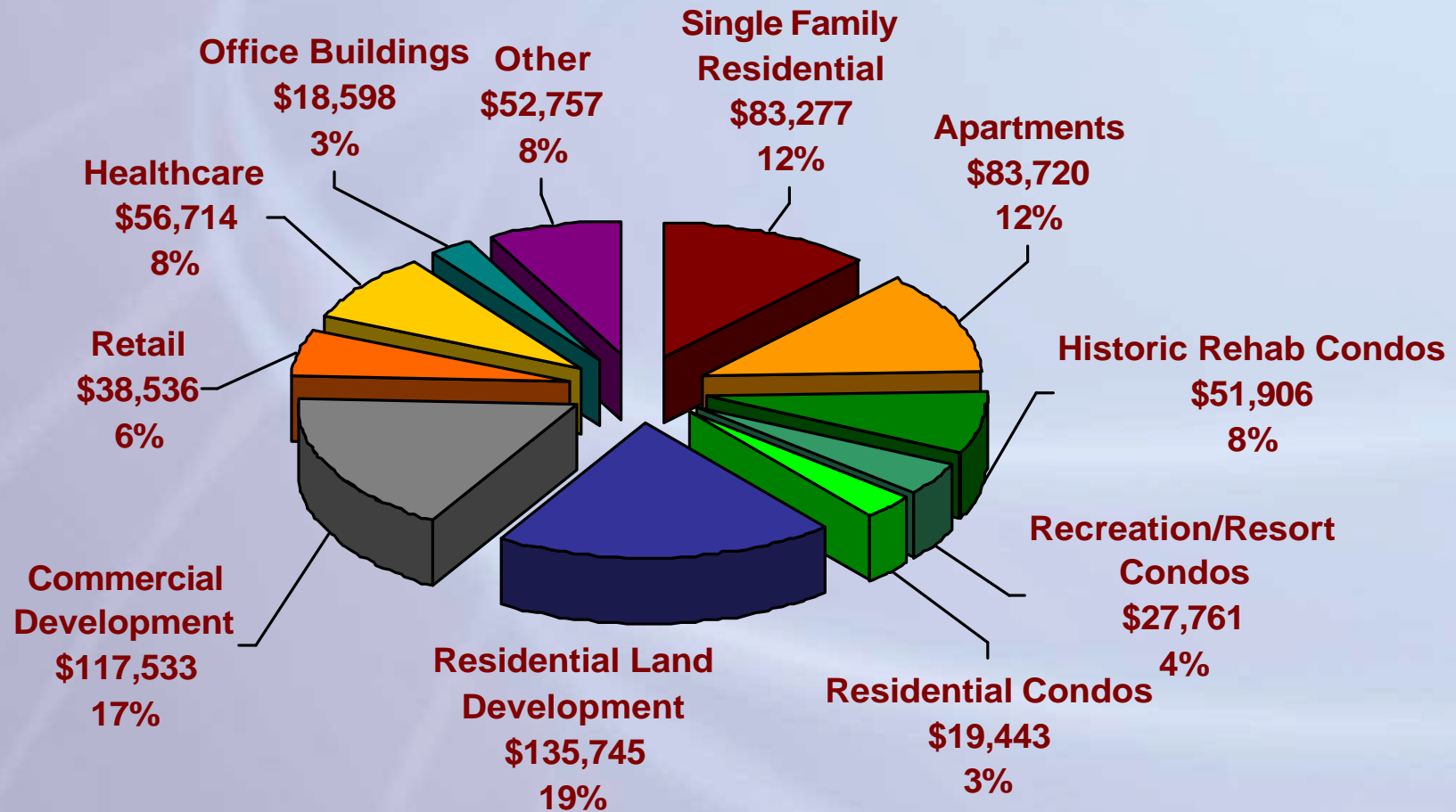
COMMERCIAL REAL ESTATE

12/31/07 BALANCE OF \$460,304 (000's)



CONSTRUCTION & LAND DEVELOPMENT

12/31/07 BALANCE OF \$685,990 (000's)



commercial loan office locations

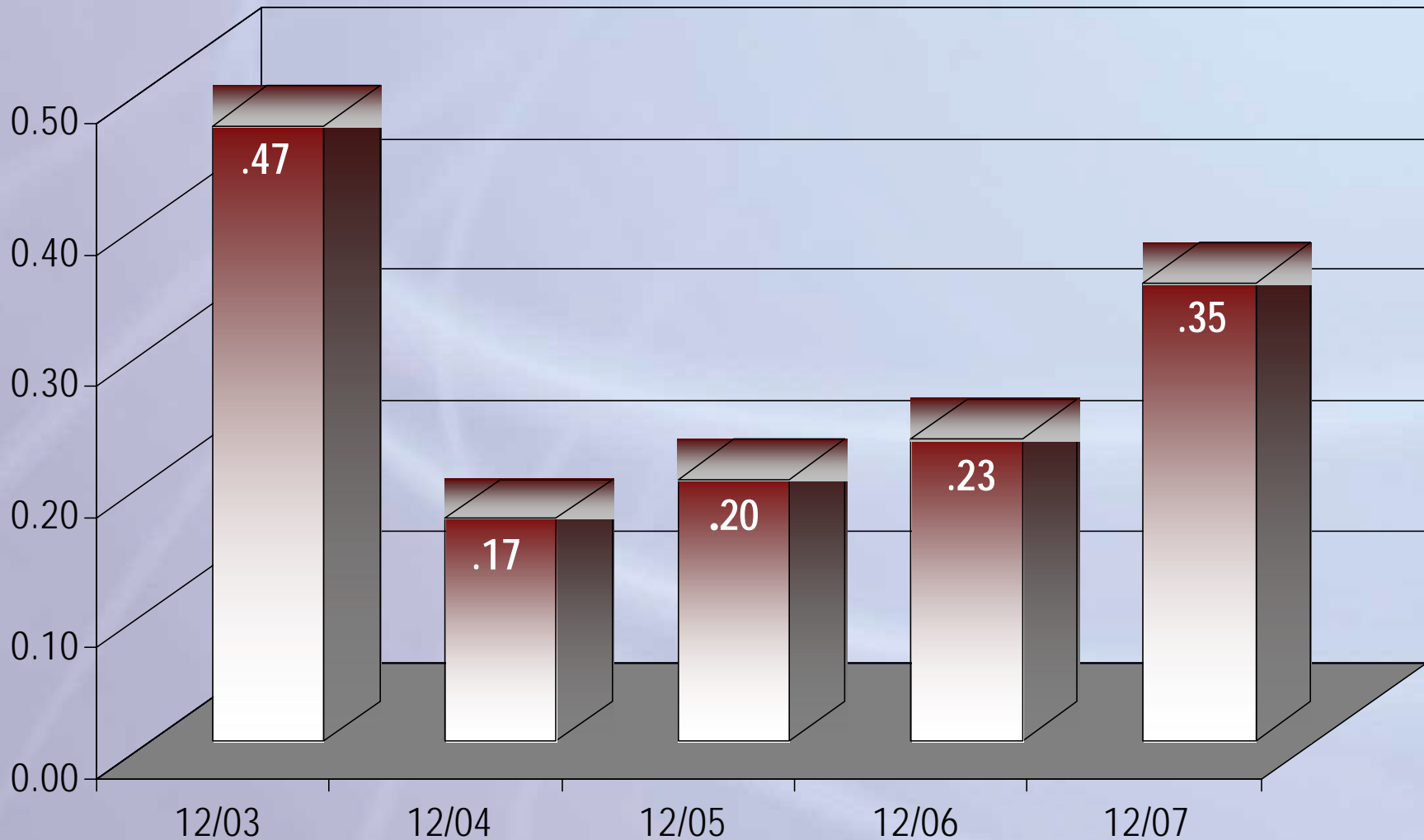


2007 LOAN PRODUCTION*

REGION	DOLLARS
SPRINGFIELD	\$303,461,944
ST. LOUIS	\$199,047,329
NORTHWEST ARKANSAS	\$137,411,140
BRANSON	\$94,675,172
KANSAS CITY	\$63,772,231
CENTRAL MISSOURI	\$50,140,938
TOTAL ORIGINATIONS	\$848,508,754

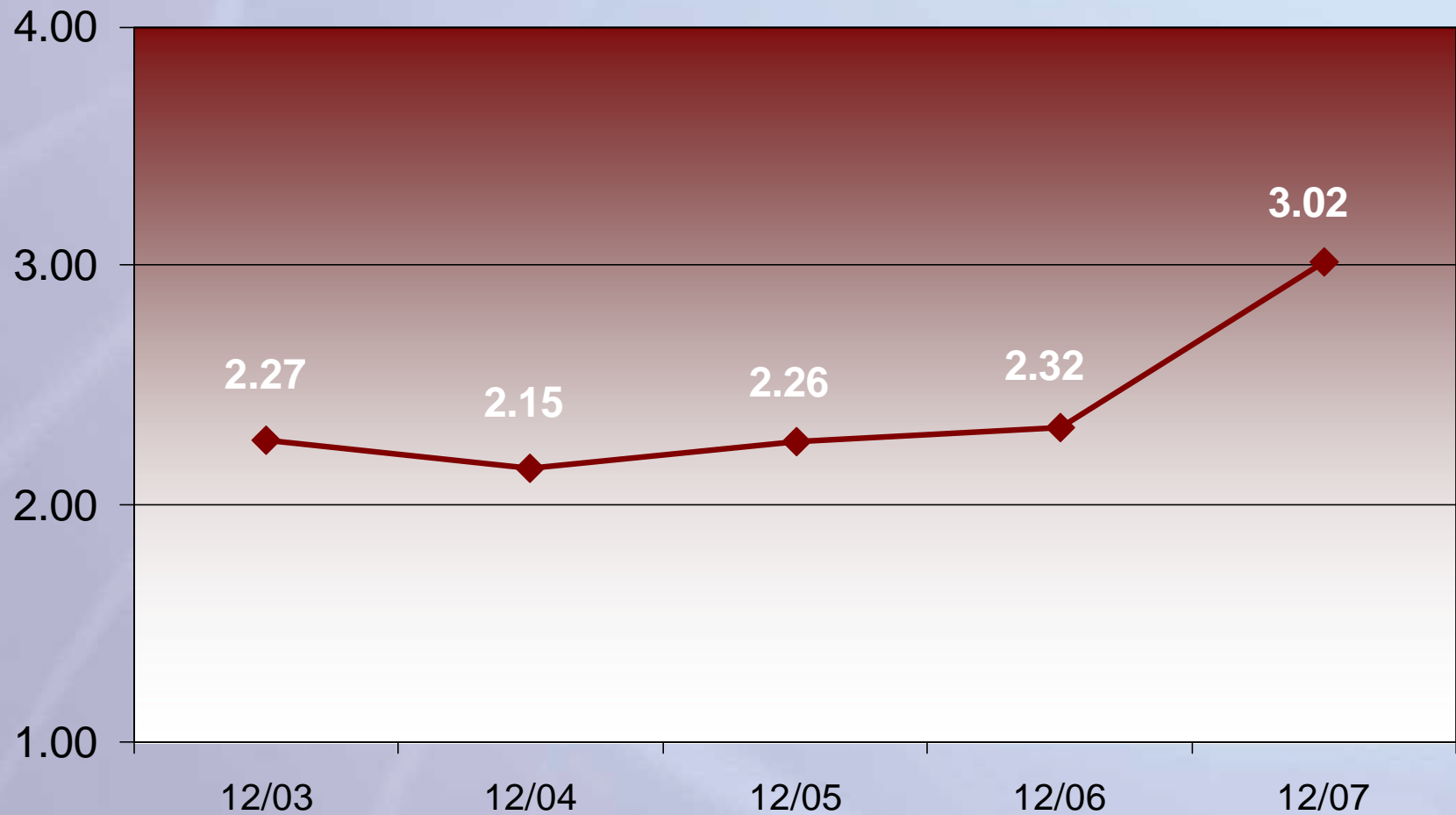
*GROSS FIGURES

NET CHARGE OFFS/ AVERAGE LOANS



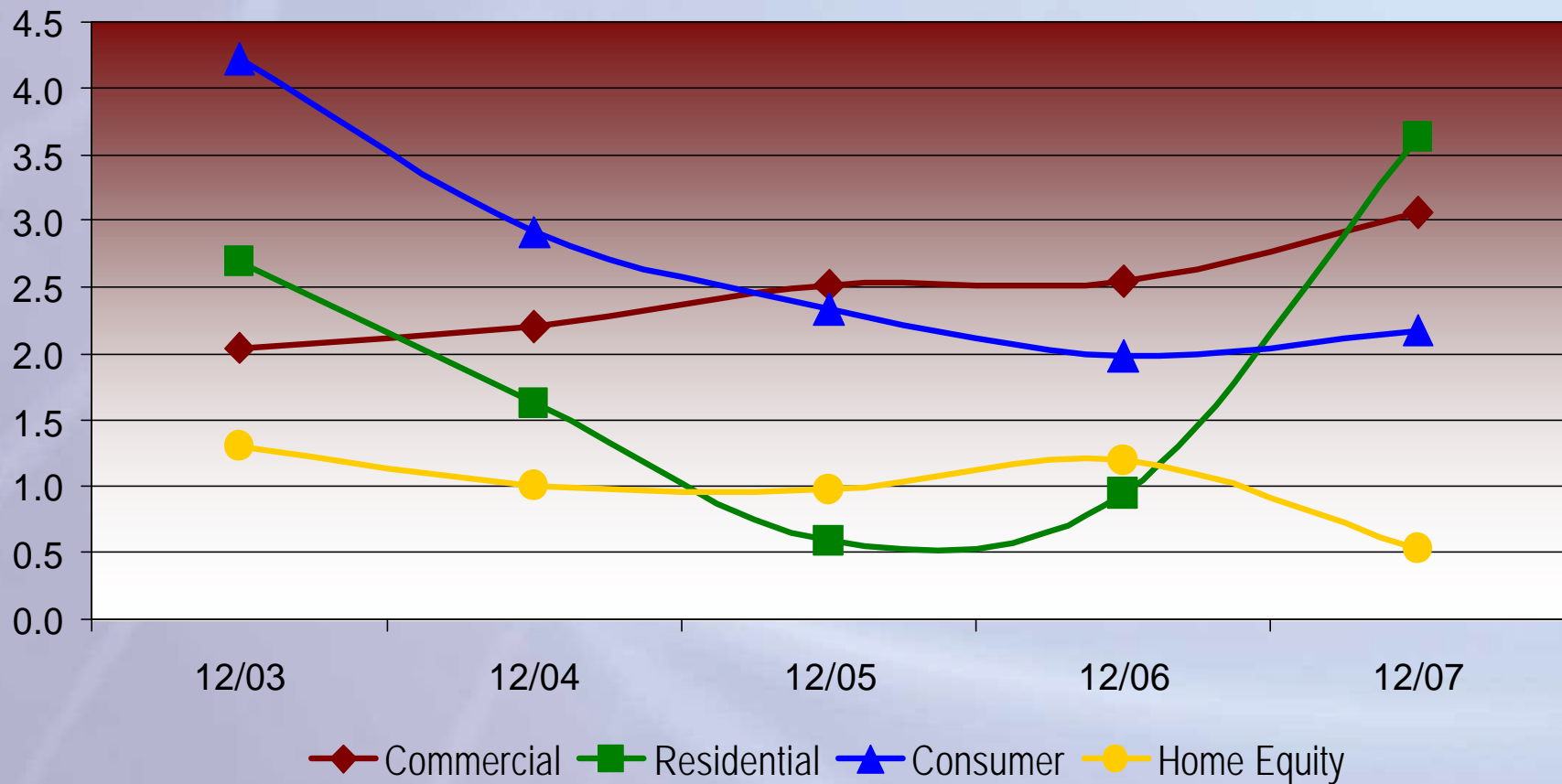
PAST DUE RATIO

LOANS OVER THIRTY DAYS



PAST DUE RATIO BY LOAN DEPT.

LOANS OVER THIRTY DAYS





TERESA
CHASTEEN-CALHOUN
VP & DIRECTOR OF MARKETING

2007

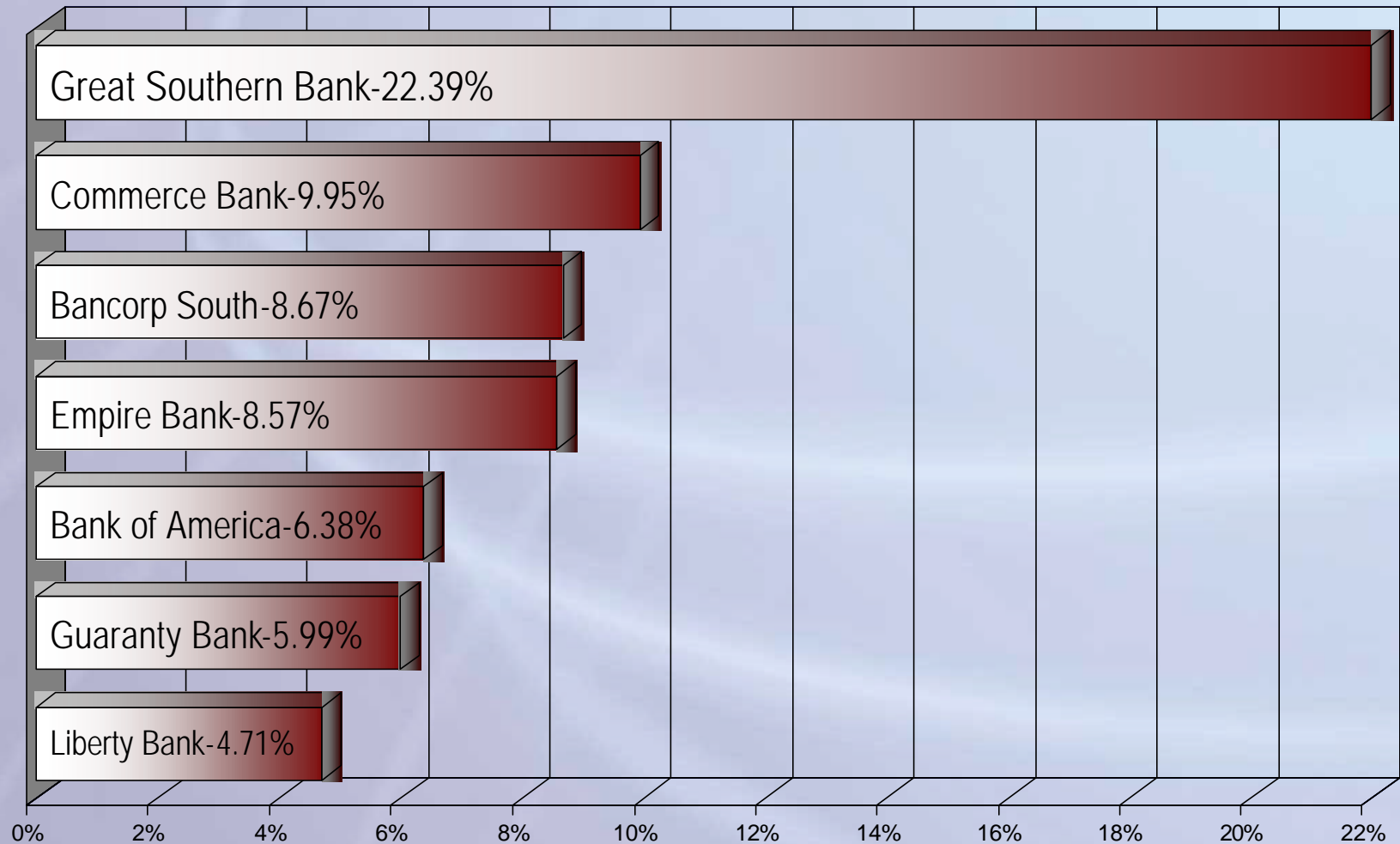
A YEAR OF GROWTH

	YEAR-END 2006	YEAR-END 2007
HOUSEHOLDS	94,150	97,630
TOTAL DEPOSITS*	\$1,703,804	\$1,763,146
DEPOSITS (EXCLUDING BROKERED & NATIONAL CDs)*	\$921,041	\$1,031,620
TOTAL LOANS*	\$1,674,618	\$1,820,111

*IN THOUSANDS

MARKET SHARE*

BASED ON DEPOSITS IN GREENE & CHRISTIAN COUNTIES



*Data Source: FDIC Website Data as of June 30, 2007



GREAT SOUTHERN

BEST BANK



GREAT SOUTHERN

**BEST COMPANY
TO WORK FOR**



GREAT SOUTHERN

**BEST MORTGAGE
COMPANY**



GREAT SOUTHERN FINANCIAL SERVICES

**BEST INVESTMENT
SERVICES/
BROKERAGE**



GREAT SOUTHERN TRAVEL

**BEST TRAVEL
AGENCY**



GREAT SOUTHERN

BEST TELLER

west republic road

JOIN US **JULY 13-14** TO CELEBRATE
OUR **13TH** SPRINGFIELD BANKING CENTER.

13
Lucky



branson hwy 248





BANKING CENTER

LPO

**ST. LOUIS BANKING CENTER
4TH QTR '08**



**2nd
LEE'S SUMMIT
LOCATION
EARLY '09**

300 SW Ward Rd


**Todd George Pkwy &
Langsford Rd**

DELIVERY CHANNELS AVERAGE MONTHLY USAGE



CHANNEL	2003	2007
DEBIT TRANSACTIONS	431,000	818,000
TELLER TRANSACTIONS	220,000	249,000
ATM TRANSACTIONS	125,000	154,000
PHONE BANK CALLS	66,000	57,000
VISITORS TO WEBSITE	40,000	201,000
CUSTOMER SERVICE CALLS	14,000	13,000

ON-LINE BANKING LOG-INS: Increased by 37,000 per month or 444,000 from 2006-2007.



So easy a mouse can do it.

OPEN ACCOUNTS ONLINE 24/7.

It's never been easier, quicker or more convenient to open an account with Great Southern. Now you can open and fund an account in minutes. Visit our new web site today and start doing more with your money.

www.greatsouthernbank.com



More for your money.



895-4777 or 1-800-749-7113
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online account opening

enhanced investor capabilities



RESIDENTIAL LENDING

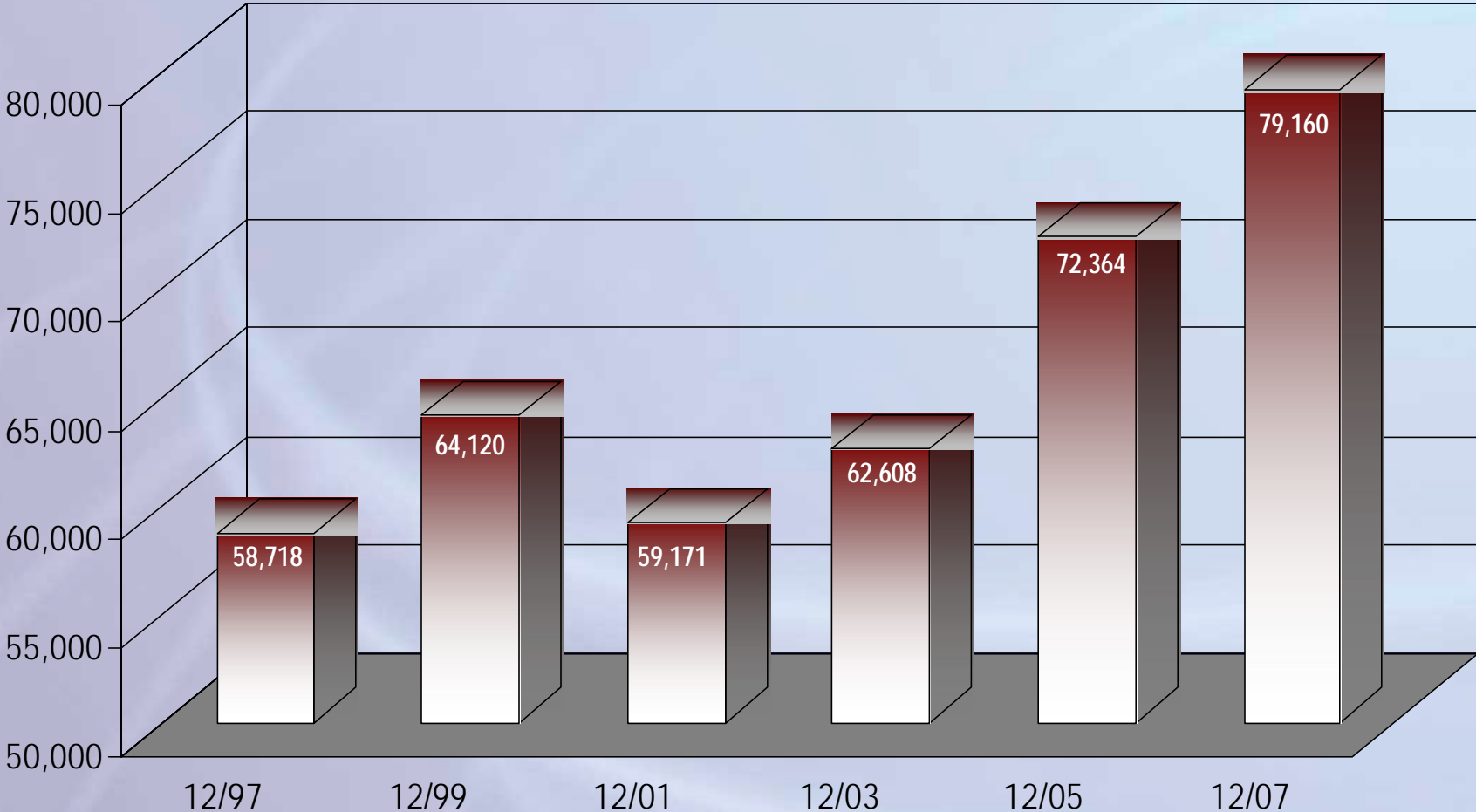


BART EVANS

Director of Residential Lending



CHECKING & SAVINGS ACCOUNT COMPARISON



\$208.5	\$214.6	\$244.9	\$461.7	\$586.5	\$651.0
---------	---------	---------	---------	---------	---------

BALANCE COMPARISON
(IN MILLIONS)

**AN ALL-STAR
OPEN HOUSE**

**Great Southern Banking
& Financial Services Center**
Ameriprise  Financial

CAROLYN CAMPBELL

**SAME PLACE.
MORE CLOUT.**

*Our new alliance with Ameriprise Financial, Inc.
and Penney, Murray & Associates
gives you more personal financial planning
power than ever before.*

*Please join our Financial Services team
for finger foods and door prizes
in an Open House Celebration*

TUESDAY, APRIL 22 & WEDNESDAY, APRIL 23
9:00 AM - 6:00 PM

**AT THE INVESTMENT CENTER
2609 E. SUNSHINE (AT OAK GROVE)**

*to welcome our new partners
and get acquainted with
America's largest financial planning company.*

Great Southern Financial Services
A division of Great Southern Bank

Penney, Murray & Associates
An Ameriprise Personal Wealth Advisory Practice

The Personal Advisor of
Ameriprise
Financial 

**GREAT
SOUTHERN
FINANCIAL
SERVICES
NEW
ALLIANCE**



community



community

CONVOY OF HOPE INTRODUCES

HOPE

helping others prepare for emergencies
BEGINS HERE

O'Reilly AUTO PARTS KSPR

Presented by: ATE

BUSINESS PREPAREDNESS SEMINAR

Wednesday, April 23
University Plaza Convention Center

mobile banking



Our 85th year



**2008
AND
BEYOND**

Q & A





DOUG MARRS
VP & DIRECTOR OF
OPERATIONS/SECRETARY

CONDUCT OF BUSINESS

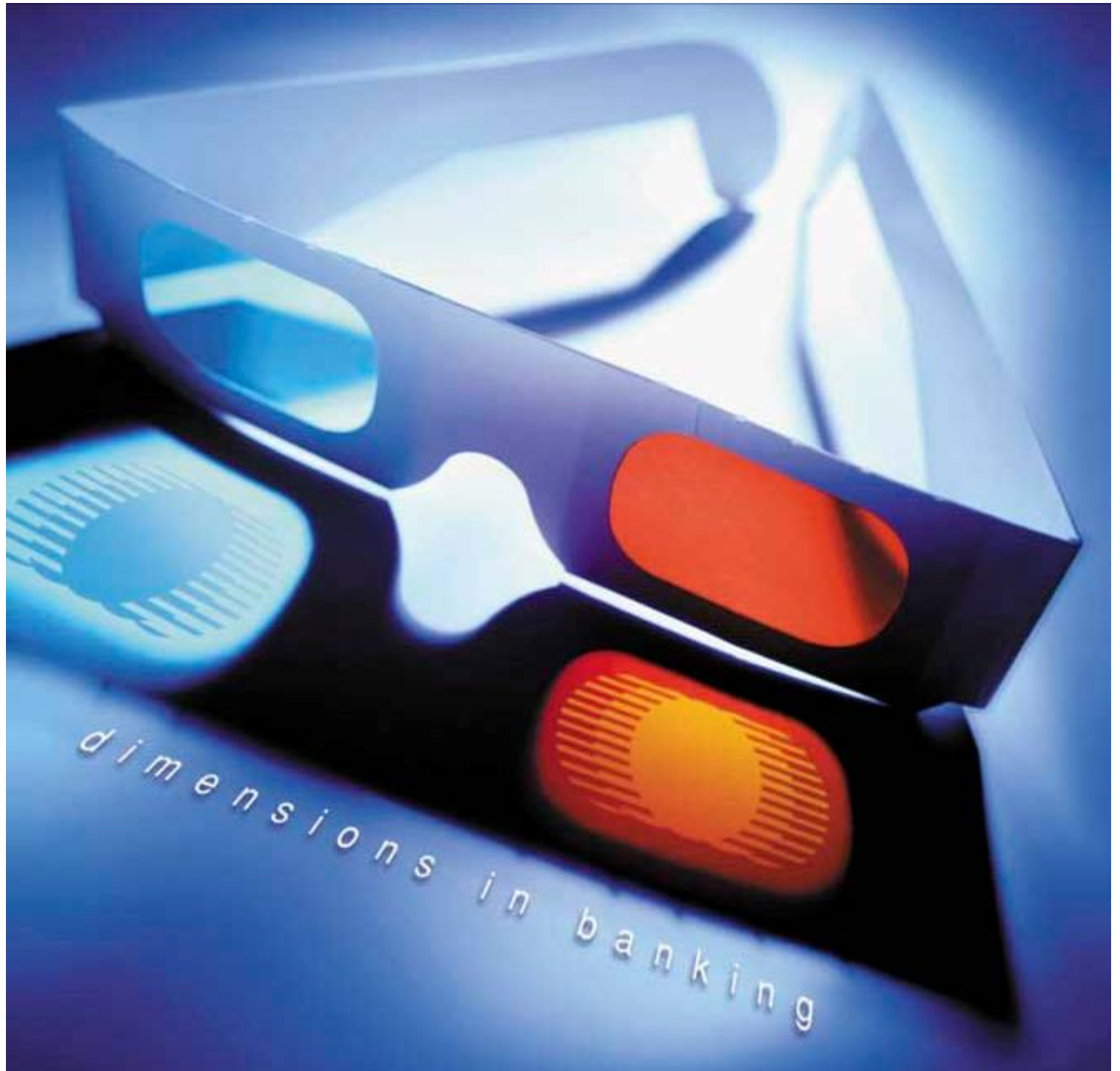
1) The election of two directors:

WILLIAM E BARCLAY
LARRY D FRAZIER

2) The ratification of BKD
as Great Southern's
independent auditors



thank you



ANNUAL MEETING OF STOCKHOLDERS
OF GREAT SOUTHERN BANCORP, INC.
(MAY 14, 2008)

William V. Turner - Chairman

GOOD MORNING & WELCOME TO THE 19TH ANNUAL MEETING OF THE STOCKHOLDERS OF GREAT SOUTHERN BANCORP, INC. I AM BILL TURNER YOUR CHAIRMAN. ON BEHALF OF THE EMPLOYEES, OFFICERS AND DIRECTORS OF THE COMPANY, I WANT TO EXPRESS OUR GRATITUDE FOR YOUR ATTENDANCE AT THIS MEETING AND FOR YOUR CONTINUED SUPPORT OF THE COMPANY.

BOARD PHOTO SLIDE

AT THIS TIME, IT IS MY PLEASURE TO INTRODUCE THE INDIVIDUALS WHO ARE SERVING AS MEMBERS OF YOUR BOARD OF DIRECTORS. AS I CALL YOUR NAME PLEASE STAND:
BILL BARCLAY: RETIRED, FORMER CHAIRMAN-AUTO MAGIC/JIFFY LUBE – SPRINGFIELD
LARRY FRAZIER: RETIRED, FORMER GENERAL MANAGER – WHITE RIVER VALLEY ELECTRIC COOPERATIVE – BRANSON
THOMAS J. CARLSON: PARTNER, CARLSON GARDNER, INC. AND MAYOR OF SPRINGFIELD
JULIE T. BROWN: SHAREHOLDER, CARNAHAN, EVANS, CANTWELL & BROWN, P.C.
EARL STEINERT, JR., CPA AND CO-OWNER, EAS INVESTMENT ENTERPRISES, INC.

ALSO IN ATTENDANCE THIS MORNING ARE REPRESENTATIVES FROM OUR AUDITING FIRM AND LEGAL COUNSEL - BAIRD, KURTZ & DOBSON AND CARNAHAN, EVANS, CANTWELL & BROWN LAW.

PHOTO OF OPS CENTER

BRINGING OUR MEETING BACK TO SPRINGFIELD THIS YEAR AFTER HAVING HOSTED IN NORTHWEST ARKANSAS AND LEE'S SUMMIT, WE DECIDED TO INVITE YOU ON-SITE TO SHOWCASE OUR STATE-OF-THE ART ... YET HIGHLY EFFICIENT OPERATIONS CENTER.

WE MOVED INTO THIS 71,000 SQUARE FOOT BUILDING FOUR YEARS AGO THIS MONTH. NOW OVER 245 EMPLOYEES ARE OFFICED HERE ON A DAILY BASIS. CONSIDERING THE PURCHASE PRICE AND COST TO REFURBISH, WE ARE IN THIS BUILDING AT A COST OF \$44 A SQUARE FOOT, WHEREAS, THE GOING RATE FOR COMMERCIAL SPACE IN SPRINGFIELD IS \$85-100 DOLLARS A SQUARE FOOT.

AT THE CONCLUSION OF THE MEETING, WE'D LIKE TO OFFER YOU THE OPPORTUNITY TO TAKE A BRIEF, GUIDED TOUR OF THE FACILITY.

85TH ANNIVERSARY/MAIN OFFICES SLIDE

AS MOST OF YOU KNOW, WE ARE CURRENTLY OPERATING IN OUR 85TH ANNIVERSARY YEAR. WE'VE CERTAINLY COME A LONG WAY FROM THAT ORIGINAL \$5,000 INVESTMENT; 4 EMPLOYEES AND 936 MEMBERS.

WHILE OUR COMPANY IS CERTAINLY EXPANDING AND GROWING AT AN ACCELERATED RATE IN THE LAST 5-10 YEARS, WE HAVEN'T LOST SIGHT OF OUR ROOTS AND WHAT MADE US SUCCESSFUL IN THE FIRST PLACE.

WE STRIVE TO DAILY IMPACT THE LIVES OF THOUSANDS-- ONE QUALITY RELATIONSHIP AT A TIME-- WITH PRODUCTS, TECHNOLOGY AND SERVICE...ALL WITH THE HIGHEST DEGREE RELIABILITY.

AS YOUR MANAGEMENT TEAM, WE VALUE YOUR TRUST AND THE RELATIONSHIPS THAT HAVE BEEN FOSTERED AND WE LOOK FORWARD TO THE CHALLENGE THAT CONTINUED PROFITABLE GROWTH PROVIDES IN THE YEARS AHEAD.

OUR PRIMARY OBJECTIVE THIS MORNING IS FOR YOU TO LEAVE HERE MORE KNOWLEDGEABLE ABOUT GREAT SOUTHERN. WITH THAT IN MIND, WE HAVE PREPARED A PRESENTATION WHICH RECAPS THE HIGHLIGHTS OF THE PAST FISCAL YEAR AND PROVIDES SOME INSIGHT INTO OUR OPERATING ENVIRONMENT AND INITIATIVES FOR THE CURRENT YEAR.

FOLLOWING MANAGEMENT'S PRESENTATION, TIME HAS BEEN SET ASIDE FOR A QUESTION/ANSWER PERIOD THEN THE OFFICIAL BUSINESS MEETING WILL BEGIN.

AT THIS TIME, I'LL TURN IT OVER TO JOE TURNER, PRESIDENT OF GREAT SOUTHERN BANK.

Joseph W. Turner – President and CEO

Introduction

Thank you, Chairman Turner, and good morning. I, too, would like to welcome you to our annual meeting.

Forward Looking Statements

Before I begin my report, let me remind you that today's presentation may contain forward-looking statements which could be subject to certain risks and uncertainties.

2007

On Monday of this week, our Company announced through a public filing a significant charge-off related to a stock loan to an Arkansas based holding company. I wanted to note this up front, since I understand that this news may be on your mind. I will address this event later in my report, but I wanted to talk about 2007 first since this is why we're here.

I'm proud to stand here today as a representative of our 775 associates who have worked so hard during the last year; a year that will certainly go down in the history books for our country. We knew that 2007 would be a challenging year in the banking sector, but few in the industry or on Wall Street predicted how tumultuous and turbulent the year would become. The subprime crisis, credit crunch and credit deterioration, liquidity pressures and the overall slowing economy are well-documented, so I won't rehash that here. But suffice it to say, all of these worked together to create tremendous and swift upheaval in the marketplace, and to cause the financial services sector to fall out of favor with the investing community.

Our stock price in 2007 was obviously disappointing and continues to be. Members of the Great Southern Board and management team represent a significant number of shareholder ownership and I can assure you we feel the pain. We've told our team that we can't let our disappointment in our current valuation translate into poor performance of our Company. If anything, this difficult time has rallied us even more to focus on what we can control; to maintain our focus on executing our customer strategy; and to prove to investors that Great Southern is a good long-term value.

Despite the difficult market conditions, overall 2007 earnings were good; just slightly under 2006 earnings – a record year for our Company. We did have significant increases in non-performing assets over the year, particularly in our construction and land development portfolio. The increase in our non-performing loans was due primarily to: general market conditions including the downturn in the housing market,

which is less severe in our markets than in other areas of the country; and unique circumstances related to individual borrowers and projects. I would note here that we have no subprime loans in our portfolio.

If you look at our history, our institution has had higher levels of non-performing assets than most in our peer group. However, we are typically in line with or below our peer group in our ability to collect on problem assets. Due to the type of lending we do, it takes time to work through these problem assets, which is why non-performing levels remain elevated at times. But, our ability to work with borrowers to resolve issues has proven to be effective as evidenced by our charge-off levels. Obviously, credit quality is a focal area for our Company and I can assure you of our vigilance in working through our credit quality issues.

I also want to give you some perspective on our Company that some might not realize or others may have forgotten. Great Southern has been in the commercial real estate and development lending business for the last 25 years. We are unlike many commercial banks that entered this space during the last 10 years due to competitive pressures. We are comfortable with this type of lending and we have the benefit of the knowledge and experience we've gained over the years by managing through many previous economic downturns. We are drawing on this experience now as we manage through this difficult credit climate.

Full Year 2007 Financial Results

As I said earlier, our Company performed well in 2007 with reported earnings just under our record-setting earnings in 2006. Net interest income was up slightly for the year primarily as a result of loan growth and securities gains, but was adversely affected by the reversal of interest income on non-performing assets, the increase in LIBOR interest rates, and the effect of Federal Reserve interest rate cuts and the lagging effect of reduced funding costs. Non-interest expense for the year was up mainly due to FDIC insurance premiums and the continued growth of our Company. While this growth rate in our expenses is reasonable in terms of our recent growth initiatives, operational expense containment continues to be a strong area of focus and our objective is to reduce our rate of growth. Non-interest income was down slightly from 2006 due mainly to the non-recurring valuation write-down of Freddie Mac perpetual preferred stock in the fourth quarter. Of note, revenue from commissions (income from our investments, travel and insurance divisions), deposit service charges and ATM fees increased 6% for the full-year 2007 compared to 2006.

Full Year 2007 Performance Ratios

Performance measures for the full-year 2007 compared to the 2007 SNL Bank Index average are shown. While our performance levels were slightly lower than 2006 levels, our Company outperforms the SNL Bank index averages rather significantly other than the non-performing assets to assets ratio.

Arkansas Bank Holding Company

On Monday, May 12, Great Southern Bancorp, Inc., in a public filing, announced it would record a provision expense and related charge-off of \$35 million, equal to \$1.70 per share (after tax), related to a \$30 million stock loan to an Arkansas-based banking holding company and the under-collateralized portion of other related loans. This loan relationship and its status in our portfolio had been disclosed previously to investors in the Company's Report on File 10-K on March 17, 2008, and the first quarter earnings release furnished under a Current Report on Form 8-K on April 17, 2008.

The charge-off resulted from the appointment of the FDIC as Receiver for the bank holding company's subsidiary bank by the OCC on May 9, 2008, and the closing of the bank by the FDIC that same day. As a result of these regulatory actions, the \$30 million loan as well as the \$5 million representing the under-collateralized portion of the other related loans, have been charged off.

After this charge-off, the Company and the Bank remain "well-capitalized" as defined by the Federal banking agencies' capital-related regulations.

Because of the timing of these actions and the fact we had not filed our Quarterly Report on Form 10-Q for March 31, 2008, we are working with our independent public accountants to determine whether the charge-off should be reflected in the March 31, 2008 quarter or the June 30, 2008 quarter. This determination is in the process of being made and the March 31, 2008 Form 10-Q will be filed shortly.

I know there are questions regarding this relationship and I fully expect them. I encourage you to review our previous disclosures to better understand the events leading up to now. Some have asked about the relationship itself. We had an eleven-year relationship with this institution with no issues of repayment. It is important to note that this loan was an atypical loan for Great Southern. As we disclosed in our public filings, this was the largest single loan in our portfolio with the next largest single loan at half this size. Currently, we have only one other bank stock loan in our loan portfolio. That loan has a principal balance of \$2 million, and is currently performing.

Obviously, we do not like the outcome of this relationship and the impact it will have on our 2008 earnings. We will not make excuses. We made the loan with the confidence it would be paid back, and at the end of the day, it wasn't repaid. I believe we did everything we reasonably could throughout this situation and planned for this eventuality. The Company and Bank remain well-capitalized, which is of critical importance. We are moving forward and are extremely focused on the remainder of this year and beyond.

Financial Strength of Great Southern

While no company is immune to the effects of a downward economic cycle, Great Southern is financially strong, well-capitalized, and effectively navigating through the challenges of the current environment. As of March 31, 2008, whether or not the change is reflected in this quarter, the Bank was "well capitalized" as defined by the Federal banking agencies' capital-related regulations – the highest rating by regulatory capital measures. Maintaining and working to increase our capital position is a priority of the Company in response to our current economic environment, but so is putting the Company in a more opportunistic position and enhancing long-term shareholder value.

The Company has demonstrated its earnings power. While we cannot speculate on future earnings of our Company, our past history has demonstrated our profitability. Earnings per share have increased nearly 1700% since going public 18 years ago. Earnings per share of \$.12 in 1990 compared to 2007 earnings of \$2.15.

2008 First Quarter Highlights

Typically at our Annual Meeting we discuss first quarter 2008 results. Because we have not determined the timing for reflecting the previously discussed charge-off, I will not be showing earnings per share numbers at this time. However, we did see positive momentum in our operating results in the first quarter and I want to share some of these highlights.

Core deposit growth increased \$105 million, or 10.1%, from year-end reflecting the great work of our associates in building relationships with customers. A portion of the increase in deposits was public funds and may be seasonal in nature.

Loan growth was modest for the first quarter, and we expect slow growth for the remainder of the year.

Operationally, our net interest margin showed improvement in the first quarter. We anticipate that our net interest margin will stabilize or slightly improve as we move forward in the current interest rate environment.

Economically, net interest income increased \$1.8 million, or 10.2%, from the same period in 2007. Including the amortization of the broker fee recorded as part of a 2005 accounting change, net interest income increased \$657,000, or 3.8%.

Non-interest income grew significantly compared to first quarter 2007 with an increase of \$3.2 million, or 46.1%. \$2.7 million of this increase related to the change in fair value of interest rate swaps and the related hedged deposits. Increases in Commission income from the Company's travel, insurance and investment divisions, net realized gain on loan sales and fee income from deposit accounts and ATMs also contributed to the quarterly increase.

For complete results, please see our Quarterly Report on Form 10-Q that will be filed by Monday, May 19.

Now, it's my pleasure to turn the podium over to Chief Lending Officer Steve Mitchem, who will discuss our lending operations. Steve . . .

Steve Mitchem – Chief Lending Officer

TOTAL NET LOANS GRAPH

2007 proved to be a challenging year in lending for the bank. While we have never originated or held subprime residential mortgage loans, we do have exposure to weakened housing markets which have affected some areas of our loan operations. The weak housing market has slowed home construction and residential land development lending in all our markets and credit has tightened. These economic conditions have adversely affected new loan origination opportunities and credit quality.

Despite these factors the bank did have good loan growth in 2007. As shown in this graph total net loans increased \$145 million to \$1,820,000 or 8.6% in 2007. This growth rate is down somewhat from previous years and we anticipate loan growth will be modest or relatively flat this year.

COMMERCIAL LOANS GRAPH

Commercial loans, consisting primarily of commercial real estate secured loans, continue to be our largest portfolio of loans. This commercial loan totals graph, which includes our one to four-family residential construction loans, shows for the first time in 5 years a decline in total outstanding commercial loans. 2007 resulted in a \$73 million decrease in the commercial loan portfolio and we also expect commercial lending growth to be modest or flat in 2008.

SFR BUILDING PERMITS

This chart further illustrates the weakened housing market and its affect on related lending opportunities. As indicated building permits for single family home construction are down significantly in each of our market areas. Home prices and demand are down and builders and residential land developers have an over supply of unsold inventory which is adversely affecting some borrowers' credit capacity.

LOAN PORTFOLIO BY TYPE

This chart which reflects gross loan balances, shows the diversification of the total loan portfolio by type of lending as of year end 2007. As you can see our largest category of loans is commercial real estate construction and land development loans which total \$686 million or 37% of the total loan portfolio; and our second largest category is permanent commercial real estate loans totaling \$460 million or 25% of the portfolio. This loan type mix has remained fairly constant during 2007.

LOAN PORTFOLIO BY REGION

This chart shows the diversification of the total loan portfolio by market areas as of year end 2007. For the most part the chart reflects where the collateral securing the loans is located, but in the case of non real estate loans it reflects where the customer or business is located. As you can see we are well diversified by location with the Springfield market area being the largest concentration at 30% of the portfolio. I also want to point out that most of the other out of state lending totals involve loans to existing customers within our primary market areas that have out of state projects.

COMMERCIAL REAL ESTATE

As mentioned earlier commercial real estate loans is one of our largest category of loans and this chart reflects the mix of those loans by collateral type as of year end 2007. As you can see this portfolio is well diversified within these identified collateral groupings. The majority of these loans are structured with regular recurring payments on a scheduled amortization period. The mix of this portfolio has also remained fairly constant during the year.

CONSTRUCTION AND LAND DEVELOPMENT

As also mentioned earlier our largest category of lending is commercial real estate construction and land development loans and this chart shows the mix of those loans by collateral type of year end 2007. As you can see we are also well diversified within this portfolio.

As we are all aware of the weak housing market I want to point out that we have significantly reduced our residential land development and single family residential construction loan activity. As reflected these categories at the end of 2007 combined represent 31% of the construction and land development portfolio and approximately 12% of our total loan portfolio. At the end of 2006 this type lending represented 41% of the construction and land development portfolio and 16% of the total loan portfolio. We expect further reduction in these residential portfolios to continue during all of 2008.

COMMERCIAL LOAN OFFICE LOCATIONS

This slide provides a visual display of our market regions and the locations of our commercial lending offices where full time dedicated loan officers and staff are located. You can also see the timelines of the opening of our Loan Production Offices in Kansas City, St. Louis and Northwest Arkansas. As you can see we cover much of Missouri including the major metropolitan areas and we also cover the Northwest Arkansas MSA which includes the Cities of Bentonville, Rogers, Springdale, and Fayetteville.

2007 LOAN PRODUCTION

This slide shows commercial loan origination totals by market area for 2007 and each market area is an important contributor to our lending success. As you can see commercial loan originations totaled nearly \$850 million in 2007 with approximately 36% originating from our home office in Springfield and 64% coming from our other market areas.

NET CHARGE OFFS

As mentioned earlier 2007 has been challenging with adverse economic conditions affecting some areas of our lending operations. The weakened housing market, declining home prices, and other economic factors have affected some borrowers' credit capacity and accordingly the quality of some loans. As a result our loan portfolio has experienced an increase in the level of non performing loans and loan losses during 2007.

As reflected in this slide our ratio of net charge-offs to average loans increased to 0.35% in 2007. While we are not pleased with increased loan losses, many financial institutions are experiencing increased loan losses in the current down economic cycle.

PAST DUE RATIO

As discussed earlier current economic conditions have adversely affected the paying capacity of some borrowers and this is reflected in an increased level of past due loans. As reflected in this chart you can see that our past due loan ratio had remained fairly constant from 2003 through 2006 but increased to 3.02% at the end of 2007.

PAST DUE RATIO BY LOAN DEPT

This chart provides a breakdown of our past due ratio by loan department. As you can see the commercial loan past due ratio which includes residential construction and residential land development loans reflects an upward trend as do residential loans consisting of our permanent owner and nonowner occupied residential loan portfolio. Many other financial institutions are experiencing similar payment performance issues in these portfolios.

On a positive note our past due ratio in consumer lending and home equity lending portfolios has remained fairly constant and has not increased to any extent this year..

In conclusion we expect similar lending challenges to continue in 2008 as we work through the cycle of current economic conditions.

Teresa Chasteen-Calhoun – Director of Marketing

I'LL BE CONTINUING OUR PRESENTATION THIS MORNING BY SHARING INFORMATION RELATIVE TO MARKETING, PRODUCTION AND INITIATIVES THAT GREAT SOUTHERN HAS IN PROCESS OR COMING UP FOR THE REMAINDER OF 2008.

[Growth Slide]

EVEN WITH THE INDUSTRY AND ECONOMIC CHALLENGES, 2007 WAS A YEAR OF GROWTH...THE NET NUMBER OF HOUSEHOLDS SERVED, TOTAL DEPOSITS AND TOTAL LOANS ALL GREW BETWEEN 3 ½ - 8 ½ %. IF YOU EXCLUDE BROKERED AND NATIONAL CDs, DEPOSIT BALANCES INCREASED BY 12%.

[Marketshare slide]

WE CONTINUED TO DISTANCE OURSELVES FROM THE REST OF THE PACK IN MARKET SHARE IN OUR HOME BASE OF OPERATIONS—GREENE AND CHRISTIAN COUNTIES. WE INCREASED DEPOSIT MARKET SHARE FROM 21.90% IN 2006 TO 22.39% IN 2007, BASED ON JUNE 30, 2007, FDIC DATA. THE CLOSEST COMPETITOR, COMMERCE, HAD A MARKET SHARE OF 9.95%.

[Best of the Ozarks slide]

FOR THE FIFTH CONSECUTIVE YEAR, GREAT SOUTHERN WAS NAMED “BEST BANK” IN THE SPRINGFIELD NEWS-LEADER’S BEST OF THE OZARKS READERS’ POLL. WE WERE ALSO CHOSEN AS THE BEST COMPANY TO WORK FOR, BEST MORTGAGE COMPANY, BEST TRAVEL AGENCY AND BEST INVESTMENT SERVICES/BROKERAGE FIRM. JUST AS WE HAVE HERE IN THE OPS CENTER, WE PRODUCED PLAQUES FOR ALL OUR BANKING CENTERS AND CUSTOMER CONTACT DEPARTMENTS TO BOLSTER EMPLOYEE PRIDE AND ENHANCE THE PR BENEFIT OF THE AWARDS.

[W. Republic Rd. slide]

CONVENIENCE IS STILL THE #1 REASON WHY PEOPLE BANK WHERE THEY BANK, BUT THE DEFINITION OF CONVENIENCE IS EXPANDING...NOT ONLY DOES IT MEAN—IS A BANKING CENTER NEAR WHERE I LIVE AND WORK, BUT ALSO CAN I ACCESS CERTAIN DELIVERY CHANNELS WHEN, WHERE AND HOW I WANT TO?

WE STRIVE TO FULFILL BOTH DEFINITIONS...

THIS PAST SUMMER WE OPENED A NEW FULL SERVICE BANKING CENTER IN THE EXTREME SOUTHWEST PART OF SPRINGFIELD ON WEST REPUBLIC ROAD. TO DATE, THE BANKING CENTER HAS OVER 560 ACCOUNTS REPRESENTING \$2.7 MILLION IN DEPOSITS.

[Branson 248 slide]

IN MARCH OF THIS YEAR, WE OPENED A THIRD BANKING CENTER IN NORTH BRANSON TO SUPPLEMENT THE LOCATIONS WE ALREADY HAD DOWNTOWN AND ON THE 76 STRIP. IN APPROX. THE FIRST 60 DAYS, THEY SURPASSED THE MILLION DOLLAR MARK.

[Creve Coeur slide]

IN KEEPING WITH OUR FUNDING STRATEGY OF IDENTIFYING AND ENTERING LARGER METROPOLITAN AREAS THAT ARE GROWING, HAVE A HIGH PROPENSITY FOR NEW BUSINESS, BUT ARE NOT YET OVERBANKED...

IN THE FOURTH QUARTER OF 08, WE ANTICIPATE THE ENTRANCE INTO THE ST. LOUIS METRO MARKET WITH A BANKING CENTER IN THE SUBURB OF CREVE COEUR ON OLIVE BOULEVARD WHICH IS A MAIN EAST/WEST ARTERY IN ST. LOUIS. BASED ON BANC INTELIGENCE DATA, THE LOCATION HAS:

- * HIGH MARKET GROWTH POTENTIAL
- * A HIGH NUMBER OF FORECASTED BUSINESSES
- * A HIGH NUMBER OF PROJECTED HOUSEHOLDS
- * AND A STRONG CONSUMER DEMAND DEPOSIT INDEX

AS YOU'RE AWARE, WE CURRENTLY HAVE A VERY SUCCESSFUL LOAN PRODUCTION OFFICE IN THE AREA AND A CORPORATE SERVICES REPRESENTATIVE WHO HAS ALREADY ACQUIRED \$9 MILLION IN DEPOSITS.

[Lee's Summit slide]

IN EARLY 2009, WE ARE SLATED TO OPEN OUR SECOND LOCATION IN LEE'S SUMMIT IN THE KC METRO AREA. AS YOU CAN SEE, THIS LOCATION WILL BE EAST OF OUR EXISTING BANK AT THE INTERSECTION OF TODD GEORGE AND LANGSFORD. THIS INTERSECTION HAS:

- * THE HIGHEST RANKING HOUSEHOLD INCOME
- * AND THE SECOND HIGHEST MARKET GROWTH POTENTIAL AND POPULATION.

WE OPENED OUR FIRST LOCATION IN LEE'S SUMMIT IN AUGUST OF 2006. AT OVER \$31.5 MILLION IN DEPOSITS NOW, THAT BANKING CENTER HAS BY FAR BEEN OUR MOST SUCCESSFUL OPENING EVER.

[Delivery Channel Usage Slide]

WE CONTINUE TO MONITOR OUR CUSTOMER'S USAGE OF VARIOUS DELIVERY CHANNELS AND THE SWINGS AMONG THE CHANNELS.

MOST NOTABLE ARE THE SIGNIFICANT INCREASES IN:

- * DEBIT TRANSACTIONS
- * VISITS TO THE WEBSITE
- * AND ON-LINE BANKING LOG-INS

TELLER TRANSACTIONS ARE FAIRLY FLAT AND THE INCREASES ARE MOST LIKELY THE RESULT OF OUR NEW BANKING CENTERS. GROWTH IN ATM TRANSACTIONS IS SLOWING AND PHONE BANK AND CUSTOMER SERVICE CALLS ARE ACTUALLY DECLINING.

[Opening Act slide]

OUR NEWEST CHANNEL—ONE WHICH WE ARE EXTREMELY EXCITED ABOUT —IS ONLINE DEPOSITORY ACCOUNT OPENING...WE CALL IT “OPENING ACT”. THIS VEHICLE WILL ALLOW US TO BROADEN OUR MARKETING REACH SIGNIFICANTLY IN THE INTERNET SPACE AND COMPETE FOR DEPOSITS ON A LARGER SCALE.

THE MEDIAN AGE OF THOSE OPENING ACCOUNTS ON LINE IS 34... 58% HAVE BEEN EXISTING CUSTOMERS AND 66% WERE FROM THE SPRINGFIELD METRO AREA.

[Enhanced investor capabilities]

THE LAUNCH OF A NEW AND IMPROVED WEBSITE NOT ONLY MADE “OPENING ACT” POSSIBLE, BUT ALSO FACILITATED THE ADDITION OF A COMPREHENSIVE NEW INVESTOR RELATIONS SITE. ON THIS NEW SITE, YOU HAVE SUCH CAPABILITIES AS:

*ACCESS TO ANALYST COVERAGE

*THE ABILITY TO BE NOTIFIED BY E-MAIL WHEN GSBC ISSUES RELEASES AND FILES NEW DOCUMENTS

*ACCESS TO STOCK SPLIT AND DIVIDEND INFORMATION

*PDFs OF ANNUAL REPORTS AND FINANCIAL BOOKLETS

*PRICE AND TRADE DATA WITH GRAPH CAPABILITIES AND MUCH MORE.

[Residential lending slide]

WITH OUR ROOTS AS A BUILDING AND LOAN ASSOCIATION, HOME LOANS HAVE ALWAYS BEEN A STRENGTH OF GREAT SOUTHERN AND 2007 WAS NO EXCEPTION. WE ORIGINATED 798 LOANS TOTALLING OVER \$109 MILLION.

BART EVANS JOINED OUR COMPANY AS DIRECTOR OF RESIDENTIAL LENDING. HE HAS PUT A MAJOR EMPHASIS ON ENHANCING REALTOR RELATIONS...

EVEN GOING SO FAR AS TO PLACE AN ORIGINATOR AT A FULL-TIME LENDING DESK INSIDE A LEADING AREA REALTY COMPANY’S HEADQUARTERS.

PRODUCTION FOR THE FIRST FOUR MONTHS OF THE YEAR IS STRONG WITH 342 ORIGINATIONS TOTALLING OVER \$44.5 MILLION.

[Checking/savings account growth slide]

THE GENERATION OF CORE DEPOSITS CONTINUES TO BE A PRIMARY FOCUS. THIS SLIDE REFLECTS OUR RESULTS IN ACCOUNT AND DOLLAR VOLUME OVER A 10-YEAR PERIOD FROM 1997 TO 2007. OUR SOLE DEVIATION FROM GROWTH-- AROUND 2000--WAS WHEN WE SWITCHED FROM PASSBOOK TO STATEMENT SAVINGS ACCOUNTS.

IN 2007, OUR MAIN EMPHASIS WAS ON THE ACQUISITION OF CHECKING, MONEY MARKET AND CD ACCOUNTS FROM NON-CUSTOMERS WITHIN CLOSE PROXIMITY TO OUR BANKING CENTERS. AS WE REFERENCED AT LAST YEAR’S MEETING, WE EXECUTED A SERIES OF 3 HIGHLY TARGETED DIRECT MAIL CAMPAIGNS. WE OPENED OVER 2200 NEW ACCOUNTS GENERATING IN EXCESS OF \$20 MILLION.

[Ameriprise Alliance slide]

WE RECENTLY MADE AN EXCITING ANNOUNCEMENT RELATIVE TO OUR FINANCIAL SERVICES DIVISION. WE FORMED A NEW ALLIANCE WITH SPRINGFIELD BASED PENNEY, MURRAY AND ASSOCIATES—A PRIVATE WEALTH ADVISORY PRACTICE OF AMERIPRISE FINANCIAL

SERVICES. IN DOING SO, WE ENTERED INTO A MORE PROFITABLE ARRANGEMENT FOR THE COMPANY AND A HIGHER LEVEL OF ENGAGED SERVICE FOR OUR CUSTOMERS. AMERIPRISE IS A SPIN OFF FROM AMERICAN EXPRESS. THE NEW ALLIANCE PROVIDES INVESTMENT CLIENTS ACCESS TO AN EVEN MORE COMPREHENSIVE RANGE OF INVESTMENT OPTIONS, BUT MOST IMPORTANTLY THE OPPORTUNITY TO WORK WITH THE PENNEY MURRAY TEAM. GREAT SOUTHERN HAS WORKED WITH PENNEY MURRAY THROUGH MUTUAL REFERRAL RELATIONSHIPS FOR YEARS.

WE'VE ALWAYS BEEN STRONG PROPONENTS OF THE VALUE OF COOPERATIVE PARTNERSHIPS WITHIN OUR COMMUNITIES AND GIVING BACK TO THE COMMUNITIES IN WHICH WE DO BUSINESS.

[Leadership First Friday slide]

TO FURTHER STRENGTHEN OUR AWARENESS AND INFLUENCE WITHIN THE BUSINESS COMMUNITY, GREAT SOUTHERN PARTNERED WITH MARK HOLMES, A NATIONALLY ACCLAIMED CONSULTANT AND MOTIVATIONAL SPEAKER TO HELP CREATE LEADERSHIP FIRST FRIDAYS. THIS INITIATIVE, CO-SPONSORED BY THE SPRINGFIELD BUSINESS JOURNAL, BRINGS BUSINESS AND COMMUNITY LEADERS TOGETHER MONTHLY TO LEARN ABOUT TOPICAL ISSUES TO BUILD LEADERSHIP CAPACITY IN OUR REGION.

[Convey of Hope slide]

OUR COMMUNITY INVOLVEMENT TAKES ON MANY FACETS. OUR MARKETS HAVE BEEN VULNERABLE TO NATURAL DISASTERS IN THE PAST FEW YEARS, SO WE TEAMED UP ON A COUPLE OF OCCASIONS WITH CONVOY OF HOPE TO SPONSOR DISASTER PREPAREDNESS SEMINARS AND TO HOST DISASTER RESPONSE DRILLS.

[Mobile banking slide]

WHAT'S ON THE HORIZON...YET ANOTHER NEW CHANNEL...MOBILE BANKING. BASICALLY IT'S ONLINE BANKING USING YOUR WIRELESS PHONE. ITS ANOTHER 24/7 ACCESS TO INFORMATION AT WORK, HOME OR ON THE ROAD EVEN IF YOU LOSE CONNECTIVITY.

[85TH Anniversary TV spot slide]

AS MR. TURNER REFERENCED EARLIER, 2008 IS GREAT SOUTHERN'S 85TH ANNIVERSARY AND TO CLOSE I'D LIKE TO SHOW YOU THE SPECIAL TELEVISION SPOT WE PRODUCED TO COMMEMORATE THE OCCASION.

[SHOW TV SPOT]

I LOOK FORWARD TO SEEING YOU BACK AT OUR MEETING NEXT YEAR AS WE MARK THE 20TH ANNIVERSARY OF GOING PUBLIC. AT THIS TIME, I'LL TURN IT BACK OVER TO JOE TO CONCLUDE OUR PRESENTATION AND ENTERTAIN QUESTIONS.

Joseph W. Turner

2008 and Beyond

Our job in 2008 is to manage through the current cycle and to leverage our strengths. The Company has weathered many economic downturns and crises throughout its 85-year history. I'm confident we'll weather this cycle as well, if not better than how we've done in the past. We are determined as we manage through these difficult times to be forward-looking in our thinking and decision-making so that when the cycle turns we will have the Company positioned for future growth and enhanced long-term shareholder value.

Again, as I said previously in my report, we are proactively dealing with the issues of credit, expenses, growth and operations in this environment.

We continue to take steps to shore up our capital and liquidity levels to ensure our ability to be prepared for the current environment, but more importantly so that we can be opportunistic in the future.

We anticipate that loan growth will be slow in 2008, stemming from slower demand and our suppressed appetite for loan growth. We also anticipate that non-performing assets will remain elevated for some time. We have taken proactive measures to shore up our loan portfolio and will continue to do everything we can to ferret out potential problems as soon as possible. We will stay on top of these issues as they arise.

On the deposit acquisition front, we will be active in attracting and expanding customer relationships in this very competitive environment. In 2008, we plan to expand our retail banking network with construction beginning on two banking centers. We received regulatory approval to open and operate a full-service banking center in Creve Coeur, Mo, a suburb of St. Louis. This represents our first retail bank entry into the St. Louis metro market and we expect construction to begin soon, and with the banking center open for business around year-end. We also anticipate regulatory approval on our second banking center location in Lee's Summit, Mo., and construction on that facility will commence as well.

We do not anticipate opening any new loan production offices in 2008, in light of the current conditions. We have announced that we are closing the Columbia, Mo., loan production office this summer. The office has been open for more than two years and did not meet expected production levels.

In 2008 and beyond, we will sharpen our focus on expense containment and I've charged my management team to specifically cut expense growth in their areas of responsibilities.

Despite the many challenges that we're dealing with now, I'm very optimistic for the future. I firmly believe adversity makes one stronger. I believe our Company will become even stronger and more efficient; our management team will be more effective and productive managers; and our lenders will be more seasoned, among many other things. And, in the industry, we should see more rational pricing and better credit structuring on loans, which should serve all parties well.

My optimism for the future is also grounded in my belief in our team of associates and their ability to get the job done for our customers. I thank each and every associate for their hard work and dedication to our Company.

Many in the room are not only shareholders, but also customers. I want to thank you for your business and placing your trust in our Company.

I would also like to take this opportunity to publicly thank our Board of Directors. I appreciate your guidance and wisdom and for your steadfast support of Great Southern.

And, finally, I sincerely thank you, our investors, for your investment and show of confidence in our Company. I can assure you that we are very committed to providing you a superior long-term return on your investment and we are equally committed to keeping the interests of our shareholders in mind in all decisions that we make.

Q&A

Doug Marrs – Great Southern Bancorp Corporate Secretary

CONDUCT OF BUSINESS

[DECLARATION OF A QUORUM]

Turning to the business portion of this meeting, the proxy statement, annual report and minutes of last year's meeting are available at the table located in the of the room. I have determined that a quorum is present so voting on the proposals before this meeting may occur.

[VOTING]

The first item of business is to vote on the proposals set in the notice of this meeting and the proxy statement, which were distributed commencing on April 11, 2008 to stockholders of record as of March 5, 2008. No other proposals may properly come before this meeting.

[DISTRIBUTION OF BALLOTS]

Ballots are available for voting by those who are stockholders of record and who have not already completed and returned a proxy card. Please raise your hand at this time if you are a stockholder of record who has not completed a proxy and needs a ballot.

[Pause for distribution of ballots]

The polls for voting will remain open for a short time as I formally present the proposals.

[If anyone has asked for a ballot:]

If you are voting today by ballot, please immediately complete and return it to the inspector's table in the back of the room.

PRESENTATION OF PROPOSALS

[ELECTION OF TWO DIRECTORS]

The first proposal is the election of two directors. The Board of Directors is divided into three classes, the terms of which are staggered to expire in different years. Mr. William E. Barclay and Mr Larry D. Frazier are in the class of Directors whose term expires this year. Mr. Barclay and Mr. Frazier are willing to serve the three-year term for which they have been nominated.

[RATIFICATION OF BKD AS AUDITORS]

The final proposal for your consideration is the ratification of the Board of Director's selection of BKD to serve as Great Southern's independent auditors.

[CLOSING OF THE POLLS]

The proposals have been presented to you in the notice and proxy statement and at this meeting; proxies have been available and returned; and ballots have been available for any of you choosing not to vote by proxy. The polls are now closed.

[VOTING RESULTS]

Preliminary numbers indicate that the proposals passed by a wide margin. Final voting numbers will be available following the meeting.

[ADJOURNMENT]

Are there any further questions? If not, we are now ready to adjourn the meeting. Motions. I declare the 2008 Annual Meeting of Shareholders is now formally adjourned. We thank you for your continued interest in Great Southern, and we look forward to seeing you at our next meeting for the fiscal year ending December 31, 2008.