







The 16th Annual Meeting of Shareholders will be held at 10:00 a.m. on Tuesday, May 17, 2005, at

the Springfield Area Chamber of Commerce, Springfield, Missouri.

## CORPORATE PROFILE

Great Southern Bancorp, Inc. ("GSBC" or the "Company") is the holding company for Great Southern Bank (the "Bank"), which converted from a mutual to a stock company in December 1989. In June 1998, the Bank converted from a federal savings bank charter to a Missouri chartered trust company.

Great Southern was founded in 1923 with a \$5,000 investment, 4 employees and 936 members, and has grown to over \$1.8 billion in

assets, with more than 663 employees and in excess of 120,000 customers.

The Bank is headquartered in Springfield, Missouri and operates 31 branches in 15 counties throughout the Ozarks; 13 in Springfield.

A community-oriented company, GSBC and its subsidiaries offer a full range of banking, lending, investment, insurance and travel services.

## CORPORATE MISSION

The mission of Great Southern is to build winning relationships with our customers, associates, shareholders and communities. We carry out our mission through our core values of teamwork, mutual respect, doing what's right and uncompromising ethical standards.

We are deeply committed to our relationships with our four constituencies and view each with equal importance.

We build winning relationships with our customers and help them make their lives better and easier

with our products and services.

We build winning relationships with our associates, who have chosen our company to share their skills and talents and who deserve the opportunity to reach their full potential.

We build winning relationships with our shareholders, who have entrusted us with their wealth and financial future and with our communities, upon which our company's strength, prosperity and future rest.

## STOCK INFORMATION

The Company's Common Stock is listed on The NASDAQ Stock Market under the symbol "GSBC".

As of December 31, 2004, there were 13,698,508 total shares outstanding and approximately 2,400 shareholders of record.

The last sale price of the Company's Common Stock on December 31, 2004 was \$35.00.

HIGH/LOW STOCK PRICE*	Year Ended December 31, 2004		Year Ended December 31, 2003	
	High	Low	High	Low
First Quarter	\$25.11	\$22.55	\$19.87	\$18.07
Second Quarter	30.48	24.51	19.85	17.88
Third Quarter	36.06	26.47	21.93	19.00
Fourth Quarter	43.25	30.71	23.66	19.45

DIVIDEND DECLARATIONS*	Year Ended December 31, 2004	Year Ended December 31, 2003
	First Quarter	\$.100
Second Quarter	.110	.090
Third Quarter	.110	.090
Fourth Quarter	.120	.100

\*Adjusted for 2004 two-for-one stock split in the form of a stock dividend.

## GENERAL INFORMATION

### CORPORATE HEADQUARTERS

1451 E. Battlefield  
Springfield, MO 65804  
1 (800) 749-7113

### MAILING ADDRESS

P.O. Box 9009, Springfield, MO 65808

### DIVIDEND REINVESTMENT

For details on the automatic reinvestment of dividends in common stock of the corporation call:

1 (800) 725-6651 or write:

Great Southern Bancorp, Inc.  
Shareholder Relations  
P.O. Box 9009  
Springfield, MO 65808

### FORM 10-K

The Form 10-K report filed with the Securities and Exchange Commission may be obtained from the Company's internet website at [www.greatsouthernbank.com](http://www.greatsouthernbank.com) or without charge by request to:

Rex Copeland  
Treasurer  
Great Southern Bancorp, Inc.  
P.O. Box 9009, Springfield, MO 65808

### INVESTOR RELATIONS

Teresa Chasteen-Calhoun  
or Kelly Polonus  
Great Southern Bank  
P.O. Box 9009, Springfield, MO 65808

### AUDITORS

BKD, LLP  
Hammons Tower  
P.O. Box 1190  
Springfield, MO 65801

### LEGAL COUNSEL

Silver Freedman & Taff L.L.P.  
1700 Wisconsin Ave., NW  
Washington, DC 20007

Carnahan, Evans, Cantwell & Brown  
P.O. Box 10009  
Springfield, MO 65808

### TRANSFER AGENT AND REGISTRAR

Registrar & Transfer Company  
10 Commerce Drive  
Cranford, New Jersey 07016



# Great Southern Bancorp, Inc.

2004 Annual Report for Shareholders

## CONTENTS



### Cover Story:

## HITTING THE MARK

Aim. Focus. And Deliver.

In Southern Missouri, nobody offers a greater portfolio of financial products and services to their customers than Great Southern. Recognizing needs. Seizing opportunities with new products. Expanding our markets and keeping a sharp focus on service. We're hitting the mark.

## 2 Chairman's Letter to Stockholders

Our performance continues to gain us recognition at the national and local levels.

## 4 President's Letter to Stockholders

We were able to hit these marks because of our commitment to build winning relationships with our customers, associates, shareholders and communities.

## 8 Focusing on Service

As our customer base has grown to include more and more people, so too has our portfolio of products and services.

## 12 Scoring Direct Hits

Great Southern explores a number of strategic initiatives designed to focus resources where the potential is greatest.

## 16 Targeting Opportunity

While we expand our presence in the primary service area, we're also keeping a sharp eye out for new growth opportunities outside.

## 20 Aiming at Core Values

As Great Southern has grown, so too has our capacity to help.



# CHAIRMAN'S LETTER TO SHAREHOLDERS



2004 was a momentous year for several

reasons: it was the 15th anniversary of our conversion to a public company, our commercial loan portfolio surpassed the billion dollar mark, and incidentally, it also marked my 30th year as Chairman of Great Southern.

To recognize our Board of Directors and Management Team for their roles in our extremely successful first decade and a half as a public company, we traveled to New York and officially opened the NASDAQ Stock Market on December 3rd. The extraordinary experience capped off the year and the



comradeship further strengthened the underlying foundation of our main key to success—our people.

I can't help but reflect on the remarkable growth and overall performance we've been able to achieve over the past 15 years. When comparing the quarter prior to going public (9-30-89) and the fourth quarter of 2004, assets have gone from \$482 million to \$1.8 billion; loans receivable have increased from \$375 million to \$1.3 billion; deposits are now at \$1.3 billion as compared to \$327 million in '89 and earnings per share is more than 16 times the prior level – \$.03 in the '89 quarter and \$.49 in the '04 quarter.

As of December 31, 2004, each share of stock purchased at \$9.00 in the initial public offering had a value of approximately \$420. We've fared well and in almost all cases, without exception, we've "hit the marks."

2004 was a challenging year as a result of two significant pieces of legislation: Sarbanes Oxley (SOX) 404 affecting all public companies and Check 21 impacting just the financial industry.

SOX 404 has been and continues to be a very costly and time consuming endeavor. Great Southern associates, outside consultants, external auditors, and legal counsel were all involved in compliance which to date has cost nearly \$400,000 and thousands of man-hours. SOX 404 compliance was the most

comprehensive review of internal control processes that has ever been performed at the company.

Having been through the initial test period, we are now in a position to comply with SOX 404 more efficiently in the future.

Check 21 was designed to foster innovation in the payments system and to enhance its efficiency by reducing some of the legal impediments to check truncation. As a company, we were prepared technology-wise; therefore, ours was mainly an issue of customer education – communicating that their checks were going to be processed differently and ultimately clear their accounts faster.

Despite the cost of complying with the new legislation, 2004 was another good year for the company. Earnings increased 16.5% from \$23.1 million for 2003 to \$26.9 million for 2004. Earnings per diluted share increased 15.7% over the prior year, from \$1.66 in 2003 to \$1.92 in 2004.

In addition, the company posted growth in all the following areas: total assets were \$1.85 billion (up 20%); gross loans receivable were \$1.31 billion (up 18%); and total deposits were \$1.29 billion (up 14%).

For the year ended December 31, 2004, return on average equity was 20.58%; return on average assets was 1.58%; and net interest margin was 3.77%.

Non-performing assets as of December 31, 2004, were \$6.5 million, down 60% from a year ago. Non-

performings as a percentage of total assets were .35% at December 31, 2004, down from 1.07% at December 31, 2003.

Stockholders' equity at December 31, 2004, was \$139.2 million (7.5% of total assets), equivalent to a book value of \$10.16 per share.

Although our stock price is down substantially from its all-time high, it continues to perform well compared to our peers. Following the week of February 25, 2005, we reviewed the index performance summaries for the last twelve months. While the Stifel Nicolaus Bank Index was relatively flat at .2% and the S & P 500 Index was up 6.3%, GSBC stock increased 38.2%. In addition, we increased the dividend twice and declared a two-for-one stock split during the course of the year.

Our performance continues to result in recognition at the national and local levels. In the April 2004 edition of the *American Banker*, all U.S. bank holding companies were ranked on five-year Return on Equity. With an ROE of 23.93%, Great Southern ranked 52nd out of 150, or in the top 35%. In the first nine months of 2004, the company achieved an efficiency ratio of 45.15%, with *American Banker* ranking us in the top 6% of the 500 largest bank holding companies.

Locally, for the second straight year, Great Southern received three "Best of the Ozarks" awards in the *News-Leader's*



readers' poll in the categories of "Best Bank," "Best Travel Agency," and "Best Investment Brokerage Services."

The company was also honored as a recipient of the *Springfield Business Journal's* Economic Impact Award in the financial institution category.

Most importantly, when consumers voted with their wallets by choosing where to do their business in Greene and Christian Counties in Missouri, our home base of operations, we once again led market share with 19.50% of the deposits; our closest competitor was at 11.46% (based on June 30, 2004 FDIC data).

There has been a dramatic change in the market over the past 10 to 15 years. Amid mergers, acquisitions and the opening of new banks, Great Southern has stayed focused and, at first quietly, but now with a little more fanfare, gone from 5th position (5.5% share) to first (19.50%).

We continue to believe that our success is tied to the growth and prosperity of the communities throughout the Ozarks in which we live and do business. To that end, contributions, sponsorships, underwriting, etc. exceeded \$325,000 in 2004.

Two of our more noteworthy endeavors this past year included the United Way Campaign and funding for a second Children's Miracle Network CARE mobile. Our President, Joe Turner,

served as the Annual United Way Campaign Chairman for Southwest Missouri. Our employees rallied around the cause and raised over \$35,000, which the corporation matched, netting a commitment of over \$70,000.

As you've seen in past reports, we funded the initial CARE mobile, a medical clinic on wheels which is not dependent on one's ability to pay. With demand far exceeding the clinic's ability to service, a second RV has been added to the fleet and we were instrumental in making that a reality.

Also on the community front, we join with the rest of Springfield in congratulating our good friend and customer John Q. Hammons, for his success in bringing minor league baseball back to our town. As a result of Mr. Hammons first building the stadium, the St. Louis Cardinals have moved their AA affiliate to Springfield,

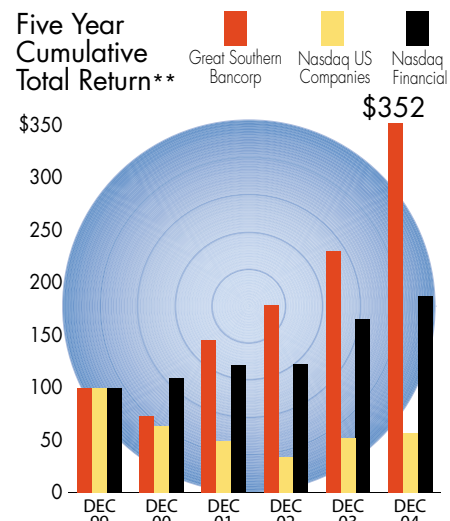
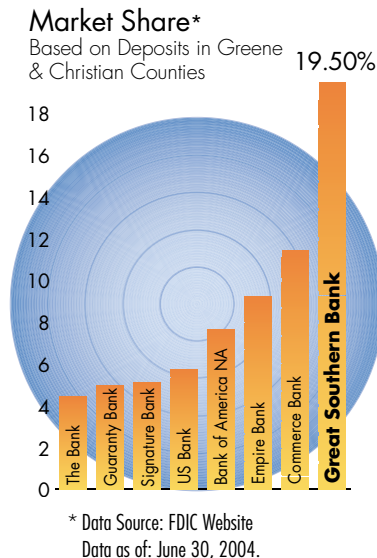
Missouri. Play begins this spring and Springfield Cardinals Baseball is the hottest ticket in town. We feel so strongly about the economic and quality of life impacts of this endeavor, as well as the benefits of affiliation, that we have committed to a five-year agreement with the team to be one of their Founders' Club members. Among the many opportunities (primarily advertising and promotion) this affords is the exclusive right to market a Cardinals Checking Package.

As we look to the year ahead, we do so with reserved optimism knowing 2005 will be a much more challenging year than the several which preceded it. With rising interest rates and the changes we're beginning to see in consumer behavior (which are impacting fee income), we will need to find additional ways to generate non-interest income while further containing expenses.

On behalf of the Board, Management and Employees of Great Southern, I want to say "Thanks a billion, again," for total assets are projected to surpass the \$2 billion mark this year. Each milestone serves to remind us of the debt of gratitude we owe those, like yourself, who have chosen to invest in and do business with Great Southern. We pledge our best efforts as we continue to earn your trust and business in the years to come.



William V. Turner  
CHAIRMAN



\*\* Graph assumes that \$100 was invested in the Common Stock on Dec 31, 1999 and that all dividends were reinvested.

# PRESIDENT'S LETTER TO SHAREHOLDERS



I'm proud to report your company achieved

many strategic goals in 2004 which culminated in our strong financial performance as stated in our Chairman's message.

We were able to attain these marks due to our continuous resolve and commitment to build winning relationships with our customers, associates, shareholders and communities. The



foundation of our business strategy is to live this mission every day and remain equally committed to each of our stakeholders: to our customers, who look to us to help them manage their financial lives and make life better and easier; to our associates, who have chosen to employ their skills and talents at Great Southern and who deserve every opportunity to reach their personal and professional potential; to our shareholders, whose investment in our company makes our success possible; and to our communities upon which the prosperity of our company rests.

To strengthen our ability to build these relationships, we continue to focus on bringing all of Great Southern's resources to our customers. Our capability to serve our customers is critical to our success in building relationships and delivering the financial products and services our customers need. We are developing better ways for

all of our associates to work together across the company to deliver more of what Great Southern has to offer, whether it is banking, investments, insurance or travel services.

This focus on the seamless integration of our company along with our relationship-driven business model supports our strategy to grow organically by deepening and retaining existing relationships and by attracting new relationships. In 2004, we hit many key marks in this strategy as evidenced by our growth and expansion.

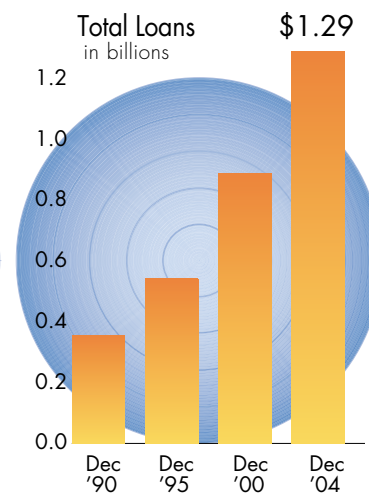
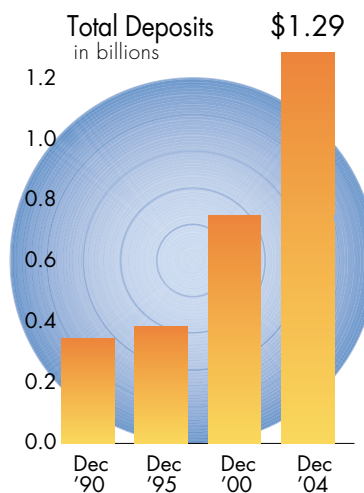
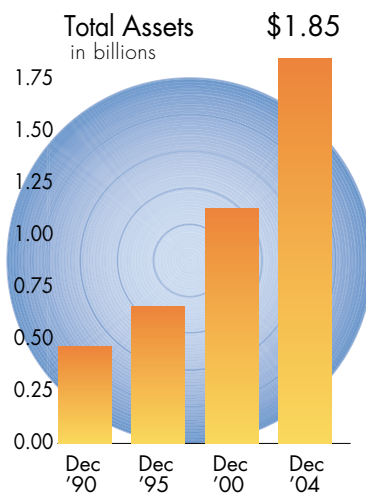
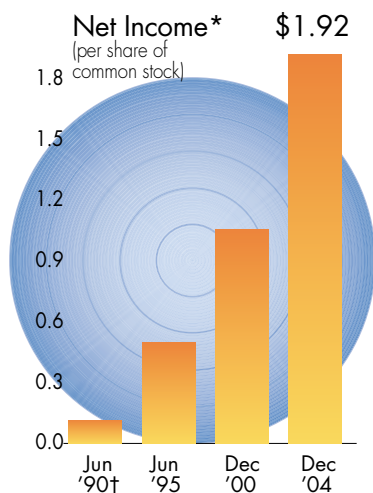
Loan demand in 2004 was strong in the region, particularly in commercial real estate and construction lending, resulting in 18% loan growth for the full year. This growth was a leading factor that generated an increase of \$7.5 million in net interest income, our strongest driver in earnings growth.

Customer checking accounts, a primary relationship driver,

increased \$42 million over 2003. Much of this growth came from attracting commercial deposit relationships thanks to the hard work of our associates in Corporate Services, Correspondent Banking and our branches.

Our loan production offices (LPO) in metropolitan Kansas City and the burgeoning Northwest Arkansas region continue to experience solid growth with loans outstanding of \$79 million and \$98 million, respectively. Residential lenders were added in each LPO market to broaden our level of service. In January 2005, we opened our company's third LPO in two years by entering the St. Louis market. We expect a strong book of business from this market with the hiring of a long-time St. Louis banker to manage that office.

In the industry, branches continue to be the dominant channel for the creation of new banking relationships and primary



† Figure stated is as if the company was publicly traded for all of the fiscal year 1990 (conversion was in Dec. 1989).

\*All per share amounts have been adjusted to reflect stock splits. The company converted to a calendar year in December 1998; therefore prior years' net income numbers will reflect a June 30 fiscal year end.

method of banking for many customers. We continued to concentrate on expanding and better utilizing our branch network. We opened our 31st branch in December 2004 in Springfield. Our new facility in Stockton is set to open in March of 2005, which replaces a temporary branch used since devastating storms hit the area in May 2003.

Along with adding branches, we are working to utilize our branches so that various lines of business can more effectively reach our customers. For example, our Partners for Success initiative produced great results in developing better relationships with small business clients. Partners for Success enables the branches to work directly with a small business banking branch liaison to expedite small business loans at the branch level. In 2004 we booked twice as many small business loans through the branches as compared to 2003. Likewise,

in a partnership with Great Southern Financial Services, branch managers and Personal Bankers attained their insurance licenses to sell fixed annuities through our branches. Annuity sales in our branches increased 270% over 2003.

Great Southern's travel, insurance and investment divisions continued to grow in 2004 with a 33% increase in revenues over 2003.

All of these strategic results are significant and examples of how our 600-plus talented associates are hitting the mark in their

performance. Led by our experienced management team, our associates' initiative, knowledge and dedication to service drove our success. The talent and commitment of our associates gives me confidence we can continue to achieve even greater results in the future.

Looking ahead, we understand that the future always holds risks and challenges, but we believe it also holds great promise. We expect 2005 to be a challenging year as we work to increase our revenue

growth and curtail the rate of our expense growth. In light of the projected interest rate environment and market demand, we should continue to see growth in commercial real estate and construction lending. We should also see growth in deposits, mainly in the commercial area.

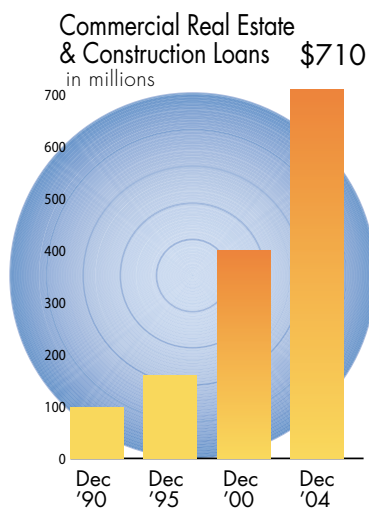
We'll continue to focus on our relationship-driven business model. We'll also continue to look for potential new LPO sites in other metropolitan markets that fit our business model.

Some other strategic

## SELECTED CONSOLIDATED FINANCIAL DATA

	December 31,				
	2004	2003	2002	2001	2000
	(Dollars in thousands)				
<b>Summary Statement of Condition Information:</b>					
Assets	\$1,845,679	\$1,540,723	\$1,402,638	\$1,323,103	\$1,130,178
Loans receivable, net	1,287,443	1,094,197	997,647	964,886	890,784
Allowance for loan losses	23,489	20,844	21,288	21,328	18,694
Available-for-sale securities	355,104	259,600	236,269	233,805	126,409
Held-to-maturity securities	48,610	53,944	52,587	37,465	27,758
Foreclosed assets held for sale, net	2,035	9,034	4,328	3,057	2,688
Allowance for foreclosed asset losses	---	---	---	150	---
Deposits	1,294,838	1,137,427	1,021,957	886,870	751,042
Total borrowings	401,625	276,584	268,494	333,666	291,573
Stockholders' equity (retained earnings substantially restricted)	139,187	119,548	104,709	85,254	71,049
Average loans receivable	1,215,138	1,056,338	1,000,044	936,117	843,170
Average total assets	1,704,703	1,437,869	1,344,989	1,193,772	1,013,963
Average deposits	1,223,895	1,057,798	963,255	802,286	676,633
Average stockholders' equity	130,600	113,822	95,728	79,484	69,208
Number of deposit accounts	76,769	74,822	73,861	71,998	73,394
Number of full-service offices	31	29	29	28	27

The tables on pages 5, 6, and 7 set forth selected consolidated financial information and other financial data of the Company. The selected balance sheet and statement of income data, insofar as they relate to the years ended December 31, 2004, 2003, 2002, 2001, and 2000, are derived from our consolidated financial statements, which have been audited by BKD, LLP. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," and Item 8, "Financial Statements and Supplementary Information" in the company's Annual Report on Form 10-K. Results for past periods are not necessarily indicative of results that may be expected for any future period. All share and per share amounts have been adjusted for the two-for-one stock split in the form of a stock dividend declared in May 2004.

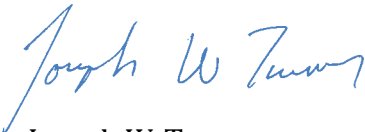


PRESIDENT'S LETTER

initiatives will include further utilizing our branches to make residential lending more accessible to customers, evaluating our customers' satisfaction and enhancing our customer relationship tools to better understand our customers' needs.

Finally, I would like to thank our customers, who give us the opportunity to serve their financial needs; and our associates who work hard every day to ensure that we continue to hit the mark. We will not get complacent in our current success and we are committed to always make Great Southern a greater company for you, our shareholders.

I welcome your thoughts and suggestions.



**Joseph W. Turner**  
PRESIDENT AND CHIEF  
EXECUTIVE OFFICER

SELECTED CONSOLIDATED FINANCIAL DATA

	For the Year Ended December 31,				
	2004	2003	2002	2001	2000
	(Dollars in thousands)				
<b>Summary Income Statement Information:</b>					
Interest income:					
Loans	\$71,112	\$63,283	\$64,062	\$76,107	\$77,399
Investment securities and other	15,947	12,896	16,099	13,390	8,751
	<u>87,059</u>	<u>76,179</u>	<u>80,161</u>	<u>89,497</u>	<u>86,150</u>
Interest expense:					
Deposits	18,196	16,582	22,244	32,405	32,244
Federal Home Loan Bank advances	6,091	5,400	6,852	10,339	14,312
Short-term borrowings	1,580	588	555	2,483	2,305
Subordinated debentures issued to capital trust	610	594	686	680	---
	<u>26,477</u>	<u>23,164</u>	<u>30,337</u>	<u>45,907</u>	<u>48,861</u>
Net interest income	60,582	53,015	49,824	43,590	37,289
Provision for loan losses	4,800	4,800	5,800	5,200	3,106
Net interest income after provision for loan losses	<u>55,782</u>	<u>48,215</u>	<u>44,024</u>	<u>38,390</u>	<u>34,183</u>
Noninterest income:					
Commissions	7,793	5,859	5,786	5,765	7,024
Service charges and ATM fees	12,726	11,214	8,430	8,352	5,968
Net realized gains on sales of loans	992	2,187	1,575	1,756	570
Net realized gains (losses) on sales of available-for-sale securities	(373)	795	3,443	139	(9)
Net gain (loss) on sales of fixed assets	403	161	57	(87)	(206)
Other income	1,751	1,775	1,186	1,237	1,135
	<u>23,292</u>	<u>21,991</u>	<u>20,477</u>	<u>17,162</u>	<u>14,482</u>
Noninterest expense:					
Salaries and employee benefits	22,007	18,739	15,842	15,126	13,642
Net occupancy expense	7,247	6,335	5,337	4,730	4,529
Postage	1,784	1,691	1,426	1,233	1,152
Insurance	761	683	514	485	521
Advertising	794	735	622	686	713
Office supplies and printing	811	855	828	774	703
Telephone	903	797	769	628	690
Legal, audit and other professional fees	1,309	1,078	808	1,073	1,311
(Income) expense on foreclosed assets	485	1,939	597	216	(295)
Other operating expenses	3,160	2,901	2,245	2,368	2,037
	<u>39,261</u>	<u>35,753</u>	<u>28,988</u>	<u>27,319</u>	<u>25,003</u>
Income before income taxes	39,813	34,453	35,513	28,233	23,662
Provision for income taxes	12,933	11,362	12,301	9,475	8,184
Net income	<u>\$26,880</u>	<u>\$23,091</u>	<u>\$23,212</u>	<u>\$18,758</u>	<u>\$15,478</u>



## SELECTED CONSOLIDATED FINANCIAL DATA

	At or For the Year Ended December 31,				
	2004	2003	2002	2001	2000
	(Dollars in thousands, except per share data)				
<b>Per Common Share Data:</b>					
Basic earnings per common share	\$1.96	\$1.68	\$ 1.69	\$ 1.36	\$1.08
Diluted earnings per common share	1.92	1.66	1.67	1.35	1.06
Cash dividends declared	.44	.36	.35	.25	.25
Book value	10.16	8.72	7.64	6.21	5.15
Average shares outstanding	13,702	13,707	13,726	13,780	14,332
Year-end actual shares outstanding	13,699	13,703	13,714	13,726	13,794
Year-end fully diluted shares outstanding	13,995	13,887	13,880	13,858	14,196
<b>Earnings Performance Ratios:</b>					
Return on average assets <sup>(1)</sup>	1.58%	1.61%	1.73%	1.57%	1.53%
Return on average stockholders' equity <sup>(2)</sup>	20.58	20.29	24.25	23.60	22.36
Non-interest income to average total assets	1.37	1.53	1.52	1.44	1.43
Non-interest expense to average total assets	2.30	2.49	2.16	2.29	2.47
Average interest rate spread <sup>(3)</sup>	3.57	3.68	3.59	3.37	3.26
Year-end interest rate spread	3.08	3.60	3.70	3.44	3.26
Net interest margin <sup>(4)</sup>	3.77	3.89	3.85	3.80	3.81
Adjusted efficiency ratio (excl. foreclosed assets) <sup>(5)</sup>	46.23	45.08	40.38	44.61	48.87
Net overhead ratio <sup>(6)</sup>	.94	.96	.63	.85	1.04
Common dividend pay-out ratio	22.92	21.32	20.81	18.52	23.58
<b>Asset Quality Ratios:</b>					
Allowance for loan losses/year-end loans	1.79%	1.87%	2.09%	2.16%	2.06%
Non-performing assets/year-end loans and foreclosed assets	.50	1.46	1.84	1.22	1.66
Allowance for loan losses/non-performing loans	524.43	282.02	146.60	237.03	149.72
Net charge-offs/average loans	.18	.50	.58	.27	.20
Gross non-performing assets/year-end assets	.35	1.07	1.34	.91	1.34
Non-performing loans/year-end loans	.34	.66	1.43	.91	1.37
<b>Balance Sheet Ratios:</b>					
Loans to deposits	99.43%	96.20%	97.62%	108.80%	118.61%
Average interest-earning assets as a percentage of average interest-bearing liabilities	112.52	112.30	111.22	110.67	111.06
<b>Capital Ratios:</b>					
Average stockholders' equity to average assets	7.61%	7.92%	7.12%	6.66%	6.83%
Year-end tangible stockholders' equity to assets	7.52	7.75	7.47	6.44	6.26
Great Southern Bank:					
Tier 1 risk-based capital ratio	10.60	10.86	10.32	8.93	8.91
Total risk-based capital ratio	11.86	12.12	11.58	10.20	10.17
Tier 1 leverage ratio	8.38	8.88	8.22	7.18	7.36
<b>Ratio of Earnings to Fixed Charges:<sup>(7)</sup></b>					
Including deposit interest	2.50x	2.49x	2.17x	1.62x	1.48x
Excluding deposit interest	5.81x	6.23x	5.39x	3.09x	2.42x

(1) Net income divided by average total assets.  
(2) Net income divided by average stockholders' equity.  
(3) Yield on average interest-earning assets less rate on average interest-bearing liabilities.

(4) Net interest income divided by average interest-earning assets.  
(5) Non-interest expense divided by the sum of net interest income plus non-interest income.

(6) Non-interest expense less non-interest income divided by average total assets.  
(7) In computing the ratio of earnings to fixed charges: (a) earnings have been based on income before income taxes and fixed charges, and (b)

fixed charges consist of interest and amortization of debt discount and expense including amounts capitalized and the estimated interest portion of rents.



EST. 2005  
SPRINGFIELD  
CARDINALS

Springfield  
CARDINALS

delicious  
nutritious  
POP CORN

delicious  
nutritious  
POP CORN



## FOCUSING ON SERVICE



In southern Missouri, nobody offers a greater portfolio of financial products and services to their customers than Great Southern. In fact, in terms of overall consumer convenience, we outscore our nearest competitors in so many areas they may well imagine we're using a shotgun to target the market.

That's partly true. As our customer base has grown

to include more and more people from all walks of life, so too has our portfolio of products and services. We cover a broad spectrum. But more to the point, as our customers' needs, lifestyles and demands are shifting, Great Southern's product and service offerings are evolving too. Gone are Christmas Club accounts and midnight tellers. At one time, they were right on target. But they miss the mark today.

In their places are a host of more flexible savings and investment alternatives, along with the modern conveniences of round-the-clock, round-the-corner ATM networks and online banking.

Keeping a sharp focus on service continues to reveal additional opportunities for growth as our customer relationships build, and drives the ongoing development of targeted new products and services

specifically designed to attract, retain and serve our customers more fully.

Already the dominant provider of consumer checking accounts in our service area – and a major player at the other end of the spectrum in corporate finance and services – Great Southern introduced Free Business Checking in 2004 to target the growing small business market in between. A TV and direct mail campaign featuring



### Grand Slam.

Baseball fans can show their true colors with the bank's exclusive Springfield Cardinals Checking package, sporting Redbird checks, a special CardsCard debit card and, for new customer sign-ups, a free all-weather sports radio.

## FOCUSING ON SERVICE

shredded currency and a free office shredder with new accounts urged prospects to “Shred your banking fees,” and generated significant increases in small business relationships. Importantly, we are able to follow-up, develop and strengthen these new relationships with a dedicated Corporate Services department already in place, offering big-business financial expertise and on-site service to our business clients large and small.

For some companies, tax and depreciation advantages make it smarter to lease new equipment than to buy it outright. A new leasing program adds depth to our commercial lending portfolio and hits the mark for businesses needing to expand operating resources, from computers and software to heavy machinery and medical equipment, while preserving their cash and credit lines.

On the retail front, one of the more notable trends in

consumer behavior has been the shift to online banking, bill pay, travel booking and stock trading services are all sharing strong growth in sales and popularity. The trend suggests a desire for consumer conveniences like our new E-statement service, and leads us to electronic product development ideas in other areas as well.

Just in time for the holiday shopping season, Great Southern introduced

its own line of Visa® Gift Cards, encouraging gift givers to “send a card with the gift they really want.” Pre-paid gift cards eliminate the hassle and guesswork of shopping for the perfect gift, a new consumer convenience that was well received. For the first time since their inception, gift cards became the gift purchase of choice among consumers nationally – 64% bought gift cards during the 2004 holiday season. Unlike many store-issued cards, Great Southern Gift Cards

### The banker is in.

VIP Banking specialist Heather Ramsey streamlines banking and financial services for busy VIP clients, providing on-call assistance, personal service and insightful familiarity with the specific needs of their business or practice.

### Cutting to the chase.

Targeting small business prospects who feel their bank is “nickeling and diming” them with fees, Great Southern introduced Free Business Checking – with no minimum balance requirement, no monthly service charges, no per-check fees and a free paper shredder for their office with their new account at our bank.





can be used universally, at ATMs, online and wherever Visa® cards are accepted.

Product enhancements such as our new Great Equity Card also zero-in on consumer desires for more convenience and control, offering our home equity loan customers debit-card-easy access to their equity funds, as needed.

An exclusive partnership with Missouri's new Double A baseball franchise heralds the timely introduction of Springfield Cardinals Checking, a

distinctive product enhancement available to all Great Southern checking customers that includes a Springfield Cardinals checkbook, Redbird logo checks, a special *CardsCard* debit card and exclusive discounts at the Springfield Cardinals team store. Local interest in the return of affiliated minor league baseball to Springfield after a 50-year absence has made it the No. 1 sports story around here ... and a natural for Great Southern support, visibility and relationship-

building opportunities.

Importantly, our commitment to customer service is genuine, and acknowledges an underlying win-win reality that is sometimes lost on other innovators in the rush to target key prospects. New products like our Second Chance Account actually focus on credit-challenged customers who have been turned down by other banks and simply need the opportunity to prove themselves with a fresh start.

From an outside perspective, it might look like we're trying to be all things to all people. And to some extent, we are. But it's not a shotgun approach. It just looks that way because we're hitting so many targets at once.



### Christmas Card.

Our Visa® Gift Cards make it easy for gift shoppers to check names off the list, all in one stop at the nearest Great Southern branch. Cards are available in value amounts from \$25 to \$500, and let recipients choose what they really want, whether it's from a favorite store, shopping online or simply for cash.



### Unlocking home equity.

Our new Great Equity Card effectively lets homeowners "borrow-and-pay-as-they-go" for remodeling projects, home improvement expenses and other needs, with the global access and convenience of a combo credit/debit card.





NASDAQ WELCOMES  
GREAT SOUTHERN  
BANCORP, INC.



Great Southern  
NASDAQ



TIMES SQUARE TOKYO  
9:48 AM 2:47 PM

ONE

NO  
TURN



## SCORING DIRECT HITS



Along with the sharpening of our consumer banking skills, Great Southern explores a number of strategic initiatives designed to focus resources on other targets within each of our business units, where the potential is greatest.

In commercial real estate and construction, the bank has positioned dedicated loan officers in our core Springfield, Branson, Osage

Beach and Joplin markets, and at loan production offices in the key markets of Kansas City, St. Louis, and Rogers, Arkansas.

On the heels of a stellar year in 2003, commercial lending recorded 18% growth in overall loan volume for the year, including a \$129 million increase in construction loan balances and an \$8 million increase in commercial real estate loan

balances. The year marks a notable milestone for our company as we surpassed the billion dollar mark in our commercial loan portfolio.

A similar initiative in our Corporate Services Division is scoring equally impressive results. This team of specially trained officers coordinates services, referrals and hand-off procedures between departments to

offer every business client our full array of corporate services and conveniences, regardless of their initial product relationship or personal contact point with us. The team's mission is simple: Build on a winning relationship. With the expertise to address nearly any financial need, they're hitting the mark. Corporate Services generated \$44 million in new deposits for the year, with \$17 million in

### Best of the Ozarks

It's not like we wait anxiously for the results every year. We already know when we're doing good, and where we can do better. But it's still gratifying to win outside recognition for being the best at something. Especially when it looks like a habit.



## SCORING DIRECT HITS

business deposits and \$27 million in public funds.

Now in its second year, our “Partners for Success” initiative focuses on the bank’s extensive branch network, arming local managers with a dedicated commercial loan officer on-call to support their small business development efforts with our big bank lending resources and expertise. Branch liaison Kent Lammers teamed with branch managers to develop millions of dollars in additional loan business for 2004.

Great Southern Financial Services is also capitalizing on the growth potential a strong branch network provides. A training initiative to help branch managers and personal bankers attain insurance licensing lets Financial Services offer fixed annuities and alternative financial products to our customers, on-the-spot at the nearest Great Southern branch.

Branch sales of Financial Services products increased nearly 400% – and contributed to a banner

year for the division overall as customers have also enthusiastically embraced our partnership with Raymond James. Revenue generation through the Investment Division was up 73% over 2003.

Our initiative to target correspondent banking business has turned out to be another direct hit. Capitalizing on our internal processing capabilities, Great Southern serves as a “bank’s bank,” offering other local banks and credit unions a full range of services including check,

coin and currency processing, ACH origination, credit services and assistance with account reconciliation and analysis. With a 30% increase in annual business volume - up from \$95 million to \$136 million for the year, Great Southern has become the dominant player in southwest Missouri.

For Great Southern Travel, 2004 was largely a year of reorganization and refining procedures to capitalize on acquisitions made in 2003, including the

### The price is right

With advance tickets to the Wheel of Fortune and The Price is Right shows as part of their western excursion in 2004, Summit Club travelers teamed up in look-alike t-shirts to stand out in the audience and beg national TV exposure. To everyone’s delight, including Springfield native Bob Barker’s, it worked.





incorporation of House of Travel and McDaniel Travel agencies and their clients into the big picture. The division consolidated corporate sales personnel from multiple offices into the new Corporate Reservation Center offices at the Kelly Plaza. This also allows for the expansion of our leisure sales staff at The Vacation Center.

The division's commitment to staying at the cutting edge of technology led to the introduction in September of a new corporate Internet

booking engine for key clients, enabling them to book and confirm travel arrangements directly through our Web site.

Already listed among the nation's Top 75 agencies, Great Southern Travel added more than \$15 million in corporate sales for the year. On the leisure side, for the second year in a row, Great Southern was voted Springfield's Best Travel Agency by readers of the *Springfield News-Leader*. Great Southern Travel also received recognition as one of the nation's top

producers by Carnival Cruise Lines, Princess Cruise Lines, Holland America Cruises, Classic Custom Vacations, MLT Worry Free Vacations and FunJet.

The performance of our Insurance Division is always subject to dramatic and uncontrollable events that impact the industry as a whole, including the ongoing ramifications of the World Trade Center disaster, the unusually high incidence of hurricanes in Florida, brokerage scandals and even local hail storms.

Nevertheless, Great Southern Insurance was able to post an 8% increase in annual commission income for 2004 and passed the \$13 million mark in written premiums.

That Insurance's major strategic initiative for the year was simply to maintain its reputation for excellent service reinforces an important understanding that all our business units share. New products, services and sales initiatives aside, the bottom line is still top-notch customer service.

### Home page hits

Corporate Travel clients are able to access their own personal web page online for arranging business travel plans, with tech assist from the staff at the Corporate Reservation Center.

### Aiming high

Armed with the unparalleled research and investment management service provided by our partnership with Raymond James, the Great Southern Financial Services team posted record revenue growth in 2004, and for the second year in a row, won Best Investment Services/Brokerage Firm honors in the annual *Springfield News-Leader* reader poll.



Great Southern

# OPERATIONS CENTER

MAIN ENTRANCE →

OPERATIONS CENTER



## TARGETING OPPORTUNITY



In the 1990's, many in the banking industry predicted a trend that brick and mortar branches would become less and less important to customers and the number of branches would sharply decline. Today, studies show that those predictions were inaccurate. Customers strongly indicate that they prefer having a local office to open relationships, and branch banking is still preferred as the primary way of doing business.

During the 1990's, Great Southern continued investing in its branch network, just as we are today.

In December, Great Southern opened a new facility on central Kearney Street, the company's 31st branch and our 13th location serving the Springfield market. Future branch sites are already on the drawing board to serve customers in areas where we're growing the fastest.

As we continue to expand our presence within

a primary service area encompassing all of southwest Missouri, we're also keeping a sharp eye out for new growth opportunities outside the broad footprint of our current retail branch network.

Since their opening in 2003, our loan production offices (LPOs) in metropolitan Kansas City and the Northwest Arkansas region have flourished. These markets are not entirely new to us. Over the years, we've

financed a variety of commercial projects in both markets for Great Southern customers who have either moved there or share interests in their development. Establishing full-time local offices lets us improve client loan servicing and simultaneously explore additional business opportunities firsthand as our local relationships grow. It's a win-win that also allows us to geographically diversify our loan portfolio and broaden our pricing strategy.



### Open Presidents' Day

The Grand Opening of our new Kearney Central branch was intentionally timed to coincide with Presidents' Day (when banks are traditionally closed) to help underscore the many everyday conveniences of banking at Great Southern, including more branches and longer hours. Also open every Presidents' Day, all our other branches joined in the celebration, all across the Ozarks.





## TARGETING OPPORTUNITY

In 2004, both LPO offices added to staff and expanded services. We have been able to capitalize on our niche in commercial real estate and construction lending in these markets, and are seeking to expand and develop new relationships with the addition of local residential lending services and officers.

At the beginning of 2005, Great Southern entered the St. Louis market with a new loan production office in

Creve Coeur. As in our other LPO markets, Great Southern enjoys a history of serving customers with interests in the St. Louis area.

Another growth initiative targets southern Missouri's fast growing Hispanic population. In 2004, we expanded services to this market with the addition of a Hispanic Services Coordinator to foster our grassroots outreach program, and a dedicated loan officer to assist our

Hispanic customers with consumer, home mortgage and business loan requests, along with all the unfamiliar paperwork and requirements that can serve as an artificial barrier to them.

As our business has grown and services expand, one of the more important growth initiatives we achieved in 2004 was internal. With the completion of our new 70,000 square foot Operations Center in Springfield, our associates

now enjoy a work environment that facilitates teamwork, internal communication and many operational efficiencies. Our move into the building, a vacated grocery store, has not only been welcomed by the community, but has made a positive economic impact in the immediate area all by itself, with more than 200 associates coming to work there every day.

### Spirit of cooperation

Our new LPO in the St. Louis market is headquartered at Four City Place in Creve Coeur, a new \$100 million business office complex in which the bank partners with others to provide development financing. That makes it even easier for Vice President Kevin Baker, shown here with William Koman Jr. of The Koman Group, to deliver Great Southern's trademark on-site project attention.



### Big hitters

Ron Pender (standing second from left) is developing important client relationships for Great Southern out of our Rogers, Arkansas office. Over the last few years, developers Bill Schwyhart, Bob Thornton, Tim Graham and J.B. Hunt have literally changed the face of the business climate in northwest Arkansas.

### Here we come

The Accardos, developers of the upscale 1819 Baltimore Lofts in Kansas City's Arts District, enjoy a close working relationship with Vice Presidents Jim Conley and Cal Glasco. Other recent commercial partnerships around town include the Crestwood Condominiums on Brookside Boulevard and the elegant Metropolitan Condominium tower on 8th Street (shown left).



### On the home front

Vice President Cyd Blackburn, shown here with Morelock-Ross Builders, Inc. partner Kenny Ross, joined the Great Southern Team in 2004 to help us handle a growing list of important development projects in our own backyard, including the new National Park Plaza on Medical Mile.



**Investments Travel Insurance**

**DRIVE-THRU** →

**ATM**



## AIMING AT CORE VALUES



Our corporate mission recognizes four principal constituencies that we view as having equal importance. Along with Shareholders, Associates and Customers, our dedication to Communities reflects a core value our company has always respected that is deeply rooted and widely spread across the Ozarks. We are a part of the communities we serve and are dedicated to helping make them better places to live, work and do business.

It is a proud Great Southern tradition that everyone chips in toward the further development of this constituency each year,

including our shareholders, associates and customers. Great Southern associates volunteered thousands of hours of their personal time to local organizations in 2004, doing such things as reading to a child, painting a room, teaching a class, counting money and wrapping holiday gifts. We're eager to be in the middle of it all at established community volunteer events like United Way's Day of Caring and the American Cancer Society's Relay for Life, and many of our associates serve in leadership roles. As a company, we support and encourage this participation in the sure

knowledge that it provides great personal growth opportunities, and also benefits Great Southern as our associates grow their leadership skills and develop closer community ties.

In addition to their personal time involvement, our 600-plus associates can have a significant financial impact when they stand behind a cause. In 2004, Great Southern associates gave thousands of dollars to selected nonprofit organizations we support through our internal monthly "Caring & Sharing" program alone. In last year's local United Way annual campaign drive,

Great Southern and its associates proudly stepped up and increased annual giving by more than 400% to help hit a new mark.

As Great Southern has grown, so too has our capacity to help. Backing the ongoing efforts of our associates, our company was able to contribute more than \$330,000 in support of local charitable organizations in 2004. We measure each of our charitable contributions as an investment, and enjoy confidence in knowing the organizations we benefit will maximize the return on our investment by effectively helping those they serve.



### Have care. Will travel.

Great Southern celebrates nearly two decades as a major corporate sponsor of the Children's Miracle Network Telethon, the CARE mobile clinic and children's hospital services at Cox Health System. In September, the bank kicked in an extra \$10,000 to help fund a new, second CARE mobile. Since 1986, the bank has helped raise over \$8.1 million for family care grants, outreach programs and medical services and equipment for area children.





## AIMING AT CORE VALUES

In addition to charitable giving and volunteerism, Great Southern is able to play a significant role in the economic prosperity of our region as the area's largest home-owned bank. Working with communities and their leaders, our company brings practical know-how and specialized expertise to the table to help them map economic development strategies and plan for future growth.

In 2004, we established the Great Southern Community Development

Corporation (CDC), a wholly-owned for-profit subsidiary of Great Southern Bank. As the first Springfield-based bank CDC, we are able to act as a contact and a catalyst between neighborhood groups, financial institutions, developers and government entities to help stimulate economic revitalization and community growth. Unlike conventional bank financing, the CDC provides greater flexibility in that it can participate in equity investments and real estate development, which are not

normally permitted by bank regulators.

Our CDC recently launched its inaugural project as a developer and owner of a new building in downtown Springfield that will be occupied by the Community Foundation of the Ozarks.

Great Southern Community Development has also been instrumental in the rebuilding of the Stockton, Missouri community, which was devastated by severe storms in 2003. Stockton's

entire downtown district, including our branch, was destroyed by a tornado. Overnight, Great Southern stepped up to provide leadership, expertise and help with a new vision for the town's rebirth. Today, the Stockton community is celebrating a new era of growth and progress, including the establishment of a new Great Southern branch which opened in March of 2005.

### Traffic Relief

Highway Department work at Sunshine and Kansas backed traffic up in front of our nearby Elfindale branch for days. Sympathetic branch associates hit the street to give stressed drivers a little relief with cups of Andy's Frozen Custard.



### Team spirit

When the cameras zoom in on the action during televised coverage of major local college and high school sports contests, the Great Southern sun often shines proudly in the background.



### Commitment

Operating out of a "mobile home branch" at the job site during construction, Great Southern is underscoring its dedication to the Stockton community with the completion of a permanent new branch.



### Creating a dream

"This is so cool!" Jackson Carlton was impressed with his signed original artwork from Disney cartoonist Stacia Martin (left), during the Disney Day's celebration. Great Southern and associates raised \$3,000 to help make Disney World a wish come true for the heroic 7-year old Make-A-Wish recipient, his sister Taylor and their family.

## DIRECTORS AND EXECUTIVE OFFICERS

### DIRECTORS OF GREAT SOUTHERN BANCORP, INC. AND GREAT SOUTHERN BANK

#### *Back row*

**Earl A. Steinert, Jr.**  
Board Member  
Co-owner, EAS Investment Enterprises, Inc./CPA

**William V. Turner**  
Chairman of the Board

**Joseph W. Turner**  
President and Chief Executive Officer

**Larry D. Frazier**  
Board Member  
Retired – Hollister, MO

**Julie T. Brown**  
Board Member  
Shareholder, Carnahan, Evans, Cantwell & Brown, P.C.

#### *Front row*

**Thomas J. Carlson**  
Board Member  
Partner, Carlson Gardner, Inc.  
Mayor of Springfield, MO

**William E. Barclay**  
Board Member  
Retired – Springfield, MO



### EXECUTIVE OFFICERS OF GREAT SOUTHERN BANK

#### *Left to right*

**Joseph W. Turner**  
President and Chief Executive Officer

**Doug Marrs**  
Vice President, Operations

**William V. Turner**  
Chairman of the Board

**Rex Copeland**  
Senior Vice President and Chief Financial Officer

**Steve Mitchem**  
Senior Vice President and Chief Lending Officer







# KEY MEMBERS OF THE GREAT SOUTHERN BANK MANAGEMENT TEAM

**Mary Allison**

Vice President and Consumer Lending Manager

**Kevin Baker**

St. Louis LPO  
Vice President and Commercial Lending Officer

**Tammy Baurichter**

Vice President and Controller

**Mike Bennitt**

President - Great Southern Financial Services

**Cyd Blackburn**

Vice President and Commercial Lending Officer

**Jill Bolding**

Northwest Arkansas LPO  
Vice President and Commercial Lending Officer

**Renee Boyce**

Assistant Vice President of Loan Operations

**Teresa Chasteen-Calhoun**

Vice President and Director of Marketing

**Emily Clayton**

Director of Training

**Jim Conley**

Kansas City LPO  
Vice President and Commercial Lending Officer

**Kris Conley**

Executive Vice President and General Manager  
Great Southern Travel Services

**Rex Copeland**

Senior Vice President and Chief Financial Officer/Treasurer

**Debbie Flowers**

Vice President and Credit Risk Manager

**Brian Fogle**

Vice President of Community Development

**Cal Glasco**

Kansas City LPO  
Vice President and Commercial Lending Officer

**Henry Heimsoth**

Assistant Vice President and Commercial Lending Officer

**Craig Kesner**

Branson  
Assistant Vice President and Commercial Lending Officer

**Larry Larimore**

Vice President and Compliance Officer/Secretary

**Gary Lewis**

Director of Commercial Lending

**Doug Marrs**

Vice President of Bank Operations

**Steve Mitchem**

Senior Vice President and Chief Lending Officer

**Bob Ogden**

Vice President and Commercial Lending Officer

**Denie' Patrick**

Assistant Vice President and Regional Services Manager

**Ron Pender**

Northwest Arkansas LPO  
Vice President and Commercial Lending Officer

**Barby Pohl**

Vice President of Branch Administration

**Kelly Polonus**

Vice President and Director of Corporate Communications

**Paul Potthoff**

Vice President and Commercial Lending Officer

**Heather Ramsey**

Assistant Vice President and Director of VIP Banking

**Byron Robison**

Vice President and Agency Manager  
Great Southern Insurance

**Matt Snyder**

Vice President and Director of Human Resources

**Lin Thomason**

Vice President and Director of Information Services

**Joe Turner**

President and Chief Executive Officer

**Coleen Viefhaus**

Assistant Vice President and Regional Sales Manager

**Kim Warren**

Assistant Vice President and Residential Lending Manager

