

PUBLIC DISCLOSURE

September 5, 2023

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Great Southern Bank
Certificate Number: 29546

14309 State Highway 13
Reeds Spring, Missouri 65737

Federal Deposit Insurance Corporation
Division of Depositor and Consumer Protection
Kansas City Regional Office

1100 Walnut Street, Suite 2100
Kansas City, Missouri 64106

This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

TABLE OF CONTENTS

INSTITUTION RATING	4
DESCRIPTION OF INSTITUTION.....	6
DESCRIPTION OF ASSESSMENT AREAS.....	8
SCOPE OF EVALUATION.....	9
CONCLUSIONS ON PERFORMANCE CRITERIA.....	11
DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW.....	18
STATE OF MISSOURI.....	19
DESCRIPTION OF INSTITUTION’S OPERATIONS IN MISSOURI.....	19
SCOPE OF EVALUATION – MISSOURI.....	19
CONCLUSIONS ON PERFORMANCE CRITERIA IN MISSOURI.....	19
SPRINGFIELD ASSESSMENT AREA – Full-Scope Review	24
ST. LOUIS ASSESSMENT AREA – Full-Scope Review	30
JOPLIN ASSESSMENT AREA – Full-Scope Review	42
MISSOURI SOUTHEAST ASSESSMENT AREA – Full-Scope Review	47
COLUMBIA ASSESSMENT AREA – Full-Scope Review.....	52
STATE OF IOWA.....	58
DESCRIPTION OF INSTITUTION’S OPERATIONS IN IOWA	58
SCOPE OF EVALUATION – IOWA	58
CONCLUSIONS ON PERFORMANCE CRITERIA IN IOWA	58
DES MOINES ASSESSMENT AREA – Full-Scope Review.....	62
DAVENPORT ASSESSMENT AREA – Full-Scope Review	68
IOWA CENTRAL ASSESSMENT AREA – Full-Scope Review	74
IOWA WESTERN ASSESSMENT AREA – Limited-Scope Review.....	78
STATE OF KANSAS.....	82
DESCRIPTION OF INSTITUTION’S OPERATIONS IN KANSAS.....	82
SCOPE OF EVALUATION – KANSAS.....	82
CONCLUSIONS ON PERFORMANCE CRITERIA IN KANSAS.....	82
KANSAS SOUTHEAST ASSESSMENT AREA – Full-Scope Review	85
KANSAS NORTHERN ASSESSMENT AREA – Limited-Scope Review	91
STATE OF MINNESOTA	94
DESCRIPTION OF INSTITUTION’S OPERATIONS IN MINNESOTA	94
SCOPE OF EVALUATION – MINNESOTA	96

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE MINNEAPOLIS ASSESSMENT AREA	96
STATE OF ARKANSAS	102
DESCRIPTION OF INSTITUTION’S OPERATIONS IN ARKANSAS	102
SCOPE OF EVALUATION – ARKANSAS	103
CONCLUSIONS ON PERFORMANCE CRITERIA IN ARKANSAS	104
KANSAS CITY MULTI-STATE MSA	109
DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE KANSAS CITY MULTI-STATE MSA	109
SCOPE OF EVALUATION – KANSAS CITY MULTI-STATE MSA	110
CONCLUSIONS ON PERFORMANCE CRITERIA IN THE KANSAS CITY MULTI-STATE MSA	111
SIOUX CITY MULTI-STATE MSA.....	116
DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE SIOUX CITY MULTI-STATE MSA	116
SCOPE OF EVALUATION – SIOUX CITY MULTI-STATE MSA	117
CONCLUSIONS ON PERFORMANCE CRITERIA IN THE SIOUX CITY MULTI-STATE MSA	118
APPENDICES.....	122
LARGE BANK PERFORMANCE CRITERIA	122
SCOPE OF EVALUATION	124
SUMMARY OF RATINGS FOR RATED AREAS.....	125
GLOSSARY	126

INSTITUTION RATING

INSTITUTION’S CRA RATING: This institution is rated **Satisfactory**.

An institution in this group has a satisfactory record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

PERFORMANCE LEVELS	PERFORMANCE TESTS		
	Lending Test*	Investment Test	Service Test
Outstanding			
High Satisfactory		X	
Low Satisfactory	X		X
Needs to Improve			
Substantial Noncompliance			
* The Lending Test is weighted more heavily than the Investment and Service Tests when arriving at an overall rating.			

The Lending Test is rated Low Satisfactory.

- Lending levels reflect a good responsiveness to assessment area credit needs.
- The institution made a high percentage of loans in its assessment areas.
- The geographic distribution of loans reflects adequate penetration throughout the assessment areas.
- The distribution of borrowers reflects adequate penetration among retail customers of different income levels and business customers of different revenue sizes.
- The institution exhibits an adequate record of serving the credit needs of the most economically disadvantaged areas, low-income individuals and/or very small businesses, consistent with safe and sound banking practices.
- The institution makes limited use of innovative and/or flexible lending practices to serve assessment area credit needs.
- The institution has made a relatively high level of community development loans.

The Investment Test is rated High Satisfactory.

- The institution has a significant level of qualified community development investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors.

- The institution exhibits good responsiveness to credit and community development needs.
- The institution occasionally uses innovative and/or complex investments to support community development initiatives.

The Service Test is rated Low Satisfactory.

- Delivery systems are accessible to essentially all portions of the institution's assessment areas.
- To the extent changes have been made, the institution's record of opening and closing branches during the evaluation period has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income census tracts or to low- and moderate-income individuals.
- Services, including business hours, do not vary in a way that inconveniences certain portions of the assessment areas, particularly low- and moderate-income geographies or individuals.
- The institution provides an adequate level of community development services.

DESCRIPTION OF INSTITUTION

Background

Great Southern Bank (Great Southern) is a full-service financial institution headquartered in Reeds Spring, Missouri. The bank is wholly owned by Great Southern Bancorp, Inc., Springfield, Missouri. Great Southern was assigned a CRA rating of Satisfactory at the July 20, 2020, FDIC Performance Evaluation, based on Interagency Large Institution Examination Procedures.

Operations

Great Southern operates from 90 offices located throughout Arkansas, Iowa, Kansas, Minnesota, and Missouri. Of these offices, 89 are full-service and one is a drive through facility. In addition, Great Southern operates nine loan production offices in Atlanta, Charlotte, Chicago, Dallas, Denver, Omaha, Phoenix, St. Louis, and Tulsa.

A total of 195 ATMs are in operation within the boundaries of the delineated assessment areas. Of these, 108 are deposit-taking units, including nine interactive teller machines. Six ATMs were added since the prior evaluation. Great Southern closed four branches during the evaluation period. Three were located in Missouri (one in Joplin and two in St. Louis) and one was located in Parsons, Kansas.

The institution's offices, not including loan production offices, are listed in the following table.

Great Southern Bank Offices		
State/Assessment Area	Offices	Locations
Missouri - 57 offices		
Springfield	18	Nixa (2), Ozark (2 – both in moderate-income census tracts), Republic, Springfield (12 – 8 offices in moderate-income census tracts), Willard
St. Louis	17	Affton, Brentwood, Creve Coeur, Des Peres, Ellisville, Lake St. Louis, O'Fallon, Oakville, St. Charles, St. Louis (5 – 1 office in a low-income census tract and 1 in a moderate-income census tract), St. Peters (2), Weldon Springs
Missouri Southwest	15	Aurora (moderate-income census tract), Ava, Branson (2 – 1 in a moderate-income census tract), Camdenton (2), Climax Springs, Greenfield, Lebanon, Mansfield, Mountain Grove (1 office in a moderate-income census tract), Nevada, Reeds Spring, Stockton, West Plains
Joplin	2	Joplin, Neosho
Missouri Southeast	4	Ellington, Fredericktown, Pilot Knob, Viburnum
Columbia	1	Columbia
Iowa – 11 offices		
Des Moines	5	Ankeny, Ankeny North, Clive, Newton (moderate-income census tract), Pleasant Hill
Davenport	3	Davenport (2), Bettendorf
Iowa Central	2	Knoxville, Oskaloosa (both offices in a moderate-income census tract)
Iowa Western	1	Onawa

Great Southern Bank Offices		
State/Assessment Area	Offices	Locations
Kansas – 3 offices		
Kansas Southeast	2	Iola, Parsons
Kansas Northern	1	Ottawa
Minnesota – 4 offices		
Minneapolis	4	Edina, Lakeville, Maple Grove, Roseville (moderate-income census tract)
Arkansas – 1 office		
Fayetteville	1	Rogers
Multi-State Assessment Areas – 14 offices		
Kansas City Multi-State Metropolitan Statistical Area (MSA)	8	DeSoto, Olathe, Overland Park, Paola, Prairie Village, and Spring Hill, KS; Lee’s Summit, MO (2),
Sioux City Multi-State MSA	6	Sioux City, IA (5 – 2 office in a moderate-income census tract); South Sioux City, NE
<i>Source: Bank Data</i>		

Great Southern offers a wide range of loan products, including residential real estate, commercial, agricultural, and consumer loans. Management indicated that the institution’s business strategy focuses on commercial and residential real estate lending in all markets.

The institution continues to offer loan products through secondary market programs and government programs for consumers, businesses, and farms. Mortgage loan products include conventional mortgages, home equity lines of credit, and government loan programs through the Federal Housing Administration (FHA), U.S. Department of Veterans Affairs (VA), U.S. Department of Agriculture (USDA), Iowa Finance Authority (IFA), and Nebraska Finance Authority (NFA). Commercial products include various commercial lines and loan programs.

In addition to loan products, Great Southern offers various types of retail deposit products, such as checking, savings, money market, certificates of deposit, and individual retirement accounts. Great Southern’s banking products and services include debit and ATM cards, direct deposit, wire transfers, electronic statements, and mobile and online banking.

Ability and Capacity

According to its Call Report dated June 30, 2023, the bank had total loans of \$4.6 billion, total deposits of \$4.9 billion, total securities of \$675.3 million, and total assets of \$5.7 billion. The following table details the loan portfolio composition. The bank’s loan portfolio composition has remained relatively consistent since the previous CRA evaluation. Examiners did not identify any financial, legal, or other impediments that affect the bank’s ability to meet the credit needs of its assessment areas.

Loan Portfolio Distribution as of 06/30/2023		
Loan Category	\$(000s)	%
Construction, Land Development, and Other Land Loans	816,703	17.8
Secured by Farmland	30,858	0.7
Secured by 1-4 Family Residential Properties	1,026,560	22.4
Secured by Multifamily (5 or more) Residential Properties	885,393	19.3
Secured by Nonfarm Nonresidential Properties	1,466,801	31.9
Total Real Estate Loans	4,226,315	92.1
Commercial and Industrial Loans	286,604	6.2
Agricultural Production and Other Loans to Farmers	1,824	0.0
Consumer Loans	64,805	1.4
Obligations of State and Political Subdivisions in the U.S.	19,733	0.4
Other Loans	3,561	0.1
Lease Financing Receivable (net of unearned income)	0	0.0
Less: Unearned Income	10,935	0.2
Total Loans	4,591,907	100.0
<i>Source: Reports of Condition and Income Due to rounding, totals may not equal 100.0%</i>		

DESCRIPTION OF ASSESSMENT AREAS

The CRA requires each financial institution to define one or more assessment areas within which its CRA performance will be evaluated. Great Southern has designated 16 assessment areas, as outlined in the table below. These assessment areas include ten MSAs and six nonmetropolitan areas. All of these assessment areas were in place at the previous evaluation. Some of the individual assessment areas are part of a larger rated area. Specifically, there are five state ratings assigned (Missouri, Iowa, Kansas, Minnesota, and Arkansas) and two multi-state MSA ratings assigned (Kansas City Multi-State MSA and Sioux City Multi-State MSA). Refer to the individual rated area and assessment area sections of this evaluation for additional information about each area.

Description of Assessment Areas			
Assessment Areas	Counties in Assessment Area	# of Census Tracts	# of Branches
Rated Area: State of Missouri			
Springfield	Christian, Dallas, Green, Polk, and Webster	91	18
St. Louis*	St. Charles, St. Louis, City of St. Louis	384	17
Missouri Southwest	Barton, Camden, Cedar, Dade, Douglas, Hickory, Howell, Laclede, Lawrence, Miller, Morgan, Oregon, Stone, Taney, Texas, Vernon, Wright	89	15
Joplin	Jasper, Newton	34	2
Missouri Southeast	Iron, Madison, Reynolds, Wayne	13	4
Columbia	Boone	29	1

Assessment Areas	Counties in Assessment Area	# of Census Tracts	# of Branches
Rated Area: State of Iowa			
Des Moines	Dallas, Polk, Jasper	122	5
Davenport*	Scott	47	3
Iowa Central	Mahaska, Marion	15	2
Iowa Western	Monona	4	1
Rated Area: State of Kansas			
Kansas Southeast	Allen, Labette, Neosho	18	2
Kansas Northern	Franklin	5	1
State of Minnesota Assessment Area			
Minneapolis*	Hennepin, Ramsey, Dakota	531	4
Rated Area: State of Arkansas Assessment Area			
Fayetteville	Benton, Washington	81	1
Rated Areas: Multi-State MSA Assessment Areas			
Kansas City Multi-State MSA	Kansas: Johnson, Linn, Miami; Missouri: Jackson, Lafayette	346	8
Sioux City Multi-State MSA	Iowa: Plymouth, Woodbury; Nebraska: Dakota; South Dakota: Union	39	6
<i>Source: 2015 ACS, 2020 U.S. Census, and Bank Data</i>			
<i>* These are multi-state MSAs; however, all the bank's offices are in the respective state.</i>			

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the prior evaluation dated July 20, 2020, to the current evaluation dated September 5, 2023. Examiners used the Interagency Large Institution Examination Procedures to evaluate Great Southern's CRA performance. These procedures include a review of the institution's performance under the Lending, Investment, and Service Tests, which are described in detail in the *Large Bank Performance Criteria* section of the Appendices.

These tests are used to determine the institution's overall rating, as well as its rating in each rated area. Banks must achieve at least a Low Satisfactory rating under the Lending Test to receive an overall rating of Satisfactory or higher. This evaluation does not include any lending, investment, or service activity from affiliates.

As noted previously, Great Southern operates from 16 assessment areas throughout Missouri, Iowa, Kansas, Minnesota, and Arkansas that include both metropolitan and nonmetropolitan areas. Examiners considered the total volume of loans, deposits, and branches within each assessment area, as well as the scope of the prior evaluation, to determine whether to conduct a full- or limited-scope review of the assessment area. A full-scope review was conducted in all of the assessment areas except Iowa Western and Kansas Northern, which were reviewed using limited-scope procedures.

Examiners placed most weight on the bank’s performance in the State of Missouri, as a majority of the institution’s loan, deposit, and branch activity occurs within this rated area. The following table illustrates a breakdown of loans, deposits, and branches by assessment area, as well as the review procedures used.

Assessment Area Breakdown of Loans, Deposits, and Branches							
Assessment Area	Review Procedures	Loans		Deposits		Branches	
		\$(000s)	%	\$(000s)	%	#	%
State of Missouri							
Springfield	Full Scope	795,864	23.2	1,073,964	28.2	18	20.0
St. Louis	Full Scope	1,114,938	32.4	632,342	16.6	17	18.9
Missouri Southwest	Full Scope	186,458	5.4	537,724	14.1	15	16.7
Joplin	Full Scope	32,987	1.0	109,843	2.9	2	2.2
Missouri Southeast	Full Scope	7,322	0.2	63,720	1.7	4	4.4
Columbia	Full Scope	51,918	1.5	26,368	0.7	1	1.1
State of Iowa							
Des Moines	Full Scope	216,744	6.3	222,587	5.9	5	5.6
Davenport	Full Scope	38,512	1.1	125,286	3.3	3	3.3
Iowa Central	Full Scope	6,849	0.2	60,289	1.6	2	2.2
Iowa Western	Limited Scope	3,089	0.1	30,801	0.8	1	1.1
State of Kansas							
Kansas Southeast	Full Scope	6,313	0.2	71,726	1.9	2	2.2
Kansas Northern	Limited Scope	2,123	0.1	34,025	0.9	1	1.1
State of Minnesota							
Minneapolis	Full Scope	387,872	11.3	170,065	4.5	4	4.4
State of Arkansas							
Fayetteville	Full Scope	84,477	2.5	34,618	0.9	1	1.1
Multi-State Assessment Areas							
Kansas City MSA	Full Scope	466,097	13.6	303,516	8.0	8	8.9
Sioux City MSA	Full Scope	36,620	1.1	310,078	8.2	6	6.7
Total		3,438,183	100.0	3,806,952	100.0	90	100.0
<i>Source: Bank Records as of 6/30/2023 Due to rounding, totals may not equal 100.0%</i>							

Activities Reviewed

For the Lending Test, examiners reviewed Great Southern’s home mortgage and small business lending in 2020, 2021, and 2022. Only 2021 data is presented for the Geographic Distribution and Borrower Profile analyses, as this is the most recent year for which aggregate data is available as of the evaluation date, and it is representative of the institution’s performance during the evaluation period. Agricultural lending represents less than a percent of the loan portfolio, based on dollar volume, and is not a lending focus. Therefore, examiners did not review small farm loans.

The following table details loans included in the scope of this evaluation. Examiners reviewed both the number and dollar volume of home mortgage and small business loans; however, performance by number of loans is emphasized, as this is a better indicator of the number of

individuals and businesses served. More weight was given to home mortgage lending when drawing conclusions due to the number and dollar volume of home mortgage loans originated during the evaluation period.

Loan Products Reviewed		
Loan Category	#	\$(000s)
Home Mortgage		
2020	2,814	876,293
2021	2,803	1,152,063
2022	2,131	728,562
Small Business		
2020	2,203	214,793
2021	2,050	170,463
2022	489	113,534
<i>Source: 2020, 2021, and 2022 HMDA Loan Application Registers; 2020, 2021, and 2022 CRA Loan Registers</i>		

Examiners utilized 2015 American Community Survey (ACS) data, 2020 U.S. Census data, and 2020 and 2021 Home Mortgage Disclosure Act (HMDA) aggregate lending data to evaluate home mortgage lending performance. Examiners utilized 2020, 2021, and 2022 D&B data, as well as 2020 and 2021 CRA aggregate lending data, to evaluate small business lending performance. Neither home mortgage nor small business aggregate lending data for 2022 was available as of the date of this evaluation. Since aggregate lending data is typically a better indicator of market conditions and loan demand than demographic data, examiners primarily focused on the bank’s performance in comparison to this data.

Examiners also reviewed community development loans, qualified investments, and community development services during the evaluation period. Finally, examiners considered the bank’s delivery systems and retail banking services, including those targeting low- and moderate-income individuals, as well as the bank’s innovative and flexible lending practices.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

Great Southern demonstrated low satisfactory performance under the Lending Test. This conclusion is consistent with the bank’s performance in Missouri, Arkansas, Iowa, Minnesota, and the Kansas City Multi-State Assessment Area. The bank achieved high satisfactory performance in Kansas and the Sioux City Multi-State Assessment Area.

Lending Activity

Lending levels reflect good responsiveness to assessment area credit needs. Great Southern’s net loan-to-deposit ratio was 93.0 percent, based on Call Report data as of June 30, 2023. The average net loan-to-deposit ratio was 92.6 percent over the 12 quarters since the prior evaluation. During the review period, the net loan-to-deposit ratio ranged from a high of 97.2 percent as of September 30, 2020, to a low of 87.2 percent as of December 31, 2021.

The net loan-to-deposit ratio does not represent all lending activity since home mortgage loans that are sold on the secondary market are not reflected on the bank's balance sheet. During the evaluation period, the bank sold 2,732 loans totaling approximately \$609.0 million. While the sale of secondary market loans does not increase the average net loan-to-deposit ratio, this activity provides liquidity that allows the bank to originate additional home mortgage loans to meet community credit needs.

Great Southern ranked 51st in market share among 1,261 home mortgage lenders throughout the combined assessment areas, and 20th in market share among 314 small business lenders throughout the combined assessment areas, according to 2021 HMDA and CRA aggregate lending data, respectively.

Assessment Area Concentration

Overall, a high percentage of loans are made in the institution's assessment areas, as shown in the following table. The bank's performance reflects a commitment to meeting the credit needs of the assessment areas.

Lending Inside and Outside of the Assessment Areas										
Loan Category	Number of Loans				Total	Dollar Amount of Loans \$(000s)				Total
	Inside		Outside			Inside		Outside		
	#	%	#	%	#	\$	%	\$	%	\$(000s)
Home Mortgage										
2020	2,351	83.5	463	16.5	2,814	574,787	65.6	301,506	34.4	876,293
2021	2,328	83.1	475	16.9	2,803	660,291	57.3	491,772	42.7	1,152,063
2022	1,750	82.1	381	17.9	2,131	488,919	67.1	239,643	32.9	728,562
Subtotal	6,429	83.0	1,319	17.0	7,748	1,723,997	62.5	1,032,921	37.5	2,756,918
Small Business										
2020	1,964	89.2	239	10.8	2,203	172,195	80.2	42,598	19.8	214,793
2021	1,883	91.9	167	8.1	2,050	145,364	85.3	25,099	14.7	170,463
2022	433	88.5	56	11.5	489	86,699	76.4	26,835	23.6	113,534
Subtotal	4,280	90.3	462	9.7	4,742	404,258	81.0	94,532	19.0	498,790
Total	10,709	85.7	1,781	14.3	12,490	2,128,255	65.4	1,127,453	34.6	3,255,708
<i>Source: HMDA and CRA Reported Data (2020, 2021, 2022)</i>										
<i>Due to rounding, totals may not equal 100.0%</i>										

Geographic Distribution

Overall, the geographic distribution of loans reflects adequate penetration throughout the assessment areas. Emphasis under the Geographic Distribution criterion is placed on the bank's record of lending in low- and moderate-income census tracts in the assessment areas, as applicable. The institution's performance in Missouri, Iowa, Minnesota, the Kansas City Multi-State Assessment Area, and the Sioux City Multi-State Assessment Area are consistent with the overall level of performance. The institution's performance in Kansas exceeds this overall level of performance, and the institution's performance in Arkansas trails this overall level of performance. A complete discussion of the institution's performance under this criterion for

each of the loan products reviewed is included in the separate assessment area sections of this evaluation.

Borrower Profile

Overall, the distribution of borrowers reflects adequate penetration among retail customers of different income levels and business customers of different revenue sizes. Emphasis under the Borrower Profile criterion is placed on the bank's record of lending within the assessment areas to low- and moderate-income individuals and to businesses with gross annual revenues of \$1 million or less. The institution's performance in Missouri, Arkansas, and the Kansas City Multi-State Assessment Area are consistent with the overall level of performance. Performance in Iowa, Kansas, and the Sioux City Multi-State Assessment Area exceed the overall level of performance. The institution's performance in Minnesota trails the overall level of performance. A complete discussion of the bank's performance under this criterion for each of the loan products reviewed is included in the separate assessment area sections of this evaluation.

Innovative or Flexible Lending Practices

Great Southern makes limited use of innovative and/or flexible lending practices to serve the credit needs of its assessment areas. Several of the flexible loan programs offered involve government-guaranteed loans and affordable housing program loans. Although the following loan programs are more flexible than innovative, they benefit low- and moderate-income borrowers and small businesses. The institution's performance with respect to this criterion was generally consistent throughout the assessment areas. The following points detail this loan activity since the previous evaluation.

Open Door Loan Program – This affordable housing loan program created by the bank was originally offered in the St. Louis market, focusing on low- and moderate-income areas and homeownership and home improvement needs. The program is now offered in all markets. A total of 19 loans have been made under this program totaling \$2.8 million during this evaluation period.

Governmental Programs – Government-guaranteed loan programs provide flexibility to eligible borrowers and support small business development, as well as homeownership. The bank participated in the following programs during this evaluation period.

- United States Department of Agriculture – 178 loans totaling \$23.7 million
- United States Department of Veterans Affairs – 99 loans totaling \$26.4 million
- Federal Housing Administration – 118 loans totaling \$18.9 million
- Freddie Mac Home Possible – 20 loans totaling \$2.7 million
- Fannie Mae HomeReady – 24 loans totaling \$3.2 million
- Iowa Finance Authority – 265 loans totaling \$23.0 million

Community Development Loans

Great Southern made a relatively high level of community development loans. The institution originated or renewed 166 community development loans totaling \$811.1 million during the evaluation period. This number includes 44 loans totaling \$324.2 million that benefited a broader statewide or regional area. Examiners were able to consider loans in the broader statewide or regional area since the bank was responsive to community development needs and

opportunities within the assessment areas. The institution’s community development lending activity has increased since the prior evaluation when the bank received consideration for 151 loans totaling \$595.3 million.

Great Southern’s community development loans represented 14.2 percent of the institution’s net loans and 17.9 percent of total assets, as of June 30, 2023. Examiners compared the institution’s ratio to three other large institutions operating in the Midwest. These institutions had community development loan to net loan ratios ranging from 4.3 to 24.0 percent, and community development loan to total asset ratios ranging from 2.8 percent to 17.8 percent. The institution’s performance is favorable in comparison to these similar institutions.

The institution’s performance in Missouri is consistent with the overall level of performance. Performance in Minnesota is consistent with the overall level of performance, and performance in the other rated areas trails the overall level of performance. The following tables detail community development lending by rated area and by activity year. As noted in these tables, the majority of the bank’s community development lending was related to affordable housing, followed by initiatives to revitalize or stabilize certain geographies. Further details regarding the bank’s community development lending activities are provided in the respective assessment area sections.

Community Development Lending by Rated Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Missouri	36	123,300	13	27,741	7	41,887	16	60,392	72	253,320
Iowa	13	52,806	0	0	0	0	5	34,784	18	87,590
Kansas	7	15,946	0	0	0	0	0	0	7	15,946
Minnesota	11	46,053	0	0	0	0	1	8,604	12	54,657
Arkansas	2	17,440	0	0	0	0	0	0	2	17,440
Kansas City Multi-State	6	16,447	0	0	0	0	2	38,465	8	54,912
Sioux City Multi-State	1	587	0	0	0	0	2	2,420	3	3,007
Statewide/Regional	31	224,860	0	0	2	31,450	11	67,872	44	324,182
Total	107	497,439	13	27,741	9	73,337	37	212,537	166	811,054

Source: Bank Records

Community Development Lending by Year										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2020 (partial year)	10	46,349	0	0	4	10,994	9	42,838	23	100,181
2021	30	97,912	7	503	0	0	13	47,123	50	145,538
2022	40	238,029	5	23,043	2	57,213	12	105,845	59	424,130
Year-to-Date 2023	27	115,149	1	4,195	3	5,130	3	16,731	34	141,205
Total	107	497,439	13	27,741	9	73,337	37	212,537	166	811,054

Source: Bank Records

INVESTMENT TEST

Great Southern demonstrated high satisfactory performance under the Investment Test. The institution's performance in Arkansas, Kansas, and Iowa is consistent with the overall level of performance. Performance in Minnesota exceeded the overall level of performance, while performance in Missouri, the Kansas City Multi-State Assessment Area, and the Sioux City Multi-State Assessment Area was not consistent with the overall level of performance.

Investment and Grant Activity

The institution has a significant level of qualified community development investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors. Qualified investments and donations funded since the previous evaluation were considered under this criterion, as well as qualifying investments purchased prior to this evaluation that were still outstanding as of the evaluation date.

Great Southern received consideration for 53 qualified investments totaling \$146.2 million, including 17 prior period investments outstanding with a book value of \$22.3 million, and 498 qualifying donations or grants totaling \$1.8 million. This level of activity represents a significant increase in dollar volume from the previous evaluation when the bank received consideration for 625 qualified investments and donations totaling \$78.1 million.

Great Southern's qualified investments represented 2.6 percent of total assets and 21.9 percent of total securities, as of June 30, 2023. The comparable institutions had qualified investments ratios ranging from 1.1 percent to 4.7 percent of total assets, and from 5.4 percent to 27.6 percent of total securities. The institution's performance compared favorably to that of these similar institutions.

The following tables detail the institution's qualified investments by rated area and by activity year. As noted in these tables, Great Southern's qualified investment and grant activity focused on affordable housing and community services targeted to low- and moderate-income individuals. Further details regarding qualified investments are provided in the discussion of performance in each assessment area, as applicable.

Qualified Investments by Rated Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Missouri	26	29,495	281	8,551	16	138	11	39	334	38,223
Iowa	16	24,468	34	68	4	16	1	1	55	24,553
Kansas	1	6,115	22	19	2	50	1	3	26	6,187
Minnesota	15	58,339	18	26	0	0	0	0	33	58,365
Arkansas	4	14,101	13	24	0	0	0	0	17	14,125
Kansas City Multi-State	5	5,308	45	1,144	0	0	1	2	51	6,454
Sioux City Multi-State	2	2	30	70	3	30	0	0	35	102
Total	69	137,828	443	9,902	25	234	14	45	551	148,009

Source: Bank Records

Qualified Investments by Year										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	17	22,312	0	0	0	0	0	0	17	22,312
2020 (partial)	3	7,254	3	2,162	0	0	0	0	6	9,416
2021	5	13,588	2	451	0	0	0	0	7	14,039
2022	7	46,822	3	5,201	0	0	0	0	10	52,023
Year-to-Date 2023	10	47,664	3	772	0	0	0	0	13	48,436
Subtotal	42	137,640	11	8,586	0	0	0	0	53	146,226
Qualified Grants & Donations	27	188	432	1,316	25	234	14	45	498	1,783
Total	69	137,828	443	9,902	25	234	14	45	551	148,009

Source: Bank Records

Responsiveness to Credit and Community Development Needs

Great Southern exhibits good responsiveness to credit and community development needs. The bank displayed a commitment to community development through organizations that have a qualified community development purpose, including financial education, community services, and affordable housing for low- and moderate-income individuals. Additionally, the bank made qualified donations to ensure that community development organizations have sustained funding.

Community Development Initiatives

The institution occasionally uses innovative and/or complex investments to support community development initiatives. A significant percentage of the bank's investments are comprised of local municipal and school bonds and donations to community groups, which are not innovative or complex.

SERVICE TEST

Great Southern demonstrated low satisfactory performance under the Service Test. The institution's performance in Missouri is consistent with the overall level of performance. Performance in Arkansas, Kansas, and the Sioux City Multi-State Assessment Area are consistent with the overall level of performance, while performance in the Kansas City Multi-State Assessment Area exceed the overall level of performance. Performance in Iowa and Minnesota trail the overall level of performance.

Accessibility of Delivery Systems

Great Southern's delivery systems are accessible to essentially all portions of the institution's assessment areas. As noted previously, the bank operates 90 offices and 195 ATMs throughout its assessment areas. Eighty-nine of these offices are full service, offering loan and deposit products in addition to retail services. In addition, 18 branches are in moderate-income census tracts, and one branch is in a low-income census tract. Overall, Missouri has the greatest concentration of branches and ATMs (57 and 148, respectively) and received the most weight in evaluating this criterion.

Great Southern also offers alternative delivery systems, including mobile and internet banking. Mobile banking is available for customers with smart phones to access account information, transfer funds, make loan payments, pay third parties, and complete deposits. The institution also operates a transactional website that provides general information on its products and services, allows individuals to open accounts, and allows customers to complete transactions using online banking services. Online banking capabilities include viewing account information, making transfers, scheduling loan payments, and paying third parties.

Changes in Branch Locations

Great Southern's changes in branch locations during the evaluation period have not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income census tracts or to low- and moderate-income individuals. The bank's performance in Missouri primarily supports this conclusion. Since the prior evaluation, one branch in a low-income census tract was closed, two branches in middle-income census tracts were closed, and one branch in an upper-income census tract was closed. Considering the scope and breadth of the institution's operations and availability of alternative delivery systems, these changes in branch structure did not materially affect the accessibility of delivery systems.

Reasonableness of Business Hours and Services

Services, including business hours, do not vary in a way that inconveniences certain portions of the assessment areas, particularly low- and moderate-income geographies or individuals. Operating hours and services do not vary significantly between branches or assessment areas and are comparable to other local financial institutions. Great Southern offers a wide variety of deposit, loan, and investment products, as well as other services, at all full-service office locations. These services meet the banking needs in the bank's various market areas.

Community Development Services

Great Southern provides an adequate level of community development services. These community development services demonstrate responsiveness to community development needs (considering resources, business strategy, area competition, and available opportunities). The bank’s community development services primarily focus on community services targeted to low- and moderate-income individuals. Community development services also promoted economic development, affordable housing initiatives, and revitalization or stabilization efforts.

The bank received consideration for 172 community development services, which represents a decrease from the 263 services considered at prior evaluation. Comparable institutions received consideration for community development service activities ranging from 346 to 2,559 in number. Although Great Southern’s performance notably trails that of comparable institutions, its level of activity is generally adequate. Further details are provided in the separate assessment area sections. The following tables detail the bank’s community development services by rated area and year.

Community Development Services by Rated Area					
Assessment Area	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
Missouri	5	81	20	3	109
Iowa	3	7	0	1	11
Kansas	0	7	4	1	12
Minnesota	4	0	0	0	4
Arkansas	0	2	0	0	2
Kansas City Multi-State	0	28	1	0	29
Sioux City Multi-State	0	0	5	0	5
Total	12	125	30	5	172
<i>Source: Bank Records</i>					

Community Development Services by Year					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2020 (partial year)	1	8	1	0	10
2021	3	25	12	2	42
2022	4	49	11	2	66
Year-to-Date 2023	4	43	6	1	54
Total	12	125	30	5	172
<i>Source: Bank Records</i>					

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

The bank’s compliance with the laws relating to discrimination and other illegal credit practices was reviewed, including the Fair Housing Act and the Equal Credit Opportunity Act. Examiners did not identify any discriminatory or other illegal credit practices.

STATE OF MISSOURI

CRA RATING FOR MISSOURI: SATISFACTORY

The Lending Test is rated: Low Satisfactory

The Investment Test is rated: Low Satisfactory

The Service Test is rated: Low Satisfactory

DESCRIPTION OF INSTITUTION'S OPERATIONS IN MISSOURI

Great Southern has six assessment areas in Missouri and operates 57 branches (63.3 percent of total branches) and 148 ATMs (75.9 percent of total ATMs) throughout the state, excluding those considered under the Kansas City, Missouri-Kansas Multi-State Assessment Area. The table below provides a breakdown of loans, deposits, and branches in the Missouri assessment areas. Refer to individual assessment area sections for specific demographic and economic information. It should be noted that performance in the Kansas City Multi-State Assessment Area was evaluated and rated separately.

Assessment Area Breakdown of Loans, Deposits, and Branches in Missouri						
Assessment Area	Loans		Deposits		Branches	
	\$(000s)	%	\$(000s)	%	#	%
Columbia	51,918	1.5	26,368	0.7	1	1.1
Joplin	32,987	1.0	109,843	2.9	2	2.2
Missouri Southeast	7,322	0.2	63,720	1.7	4	4.4
Missouri Southwest	186,458	5.4	537,724	14.1	15	16.7
Springfield	795,864	23.2	1,073,964	28.2	18	20.0
St. Louis	1,114,938	32.4	632,342	16.6	17	18.9
Total	2,189,487	63.7	2,443,961	64.2	57	63.3

Source: Bank Data as of 6/30/2023

SCOPE OF EVALUATION – MISSOURI

Full-scope review procedures were conducted for each of the Missouri assessment areas. Refer to the institution-wide Scope of Evaluation for additional information.

CONCLUSIONS ON PERFORMANCE CRITERIA IN MISSOURI

LENDING TEST

Great Southern demonstrated low satisfactory performance under the Lending Test in the State of Missouri. The bank's cumulative Lending Test performance in the Springfield and St. Louis assessment areas primarily support this conclusion. The performance in the remaining assessment areas in Missouri is generally consistent with the overall state rating, although the institution's performance was stronger in the Joplin Assessment Area and weaker in the Missouri

Southeast Assessment Area. Refer to each individual assessment area section for additional information.

Lending Activity

Great Southern's lending levels reflect good responsiveness to assessment area credit needs in Missouri. This conclusion is primarily supported by good responsiveness in the St. Louis Assessment Area and adequate responsiveness in the Springfield Assessment Area.

Geographic Distribution

Overall, the geographic distribution of loans reflects adequate penetration throughout the Missouri assessment areas. Performance in all Missouri assessment areas is consistent with this conclusion, with the exceptions of the Joplin and Missouri Southwest assessment areas where the institution exceeded this level of performance. Results in the Springfield and St. Louis assessment areas received the greatest weight in deriving the overall conclusion.

Borrower Profile

The distribution of borrowers reflects adequate penetration among retail customers of different income levels and businesses of different revenue sizes in Missouri. Performance in the Springfield, St. Louis, and Columbia assessment areas is consistent with this conclusion. Performance in the remaining Missouri assessment areas exceeds the institution's overall performance within the State of Missouri. However, results in the Springfield and St. Louis assessment areas received the greatest weight in deriving the overall conclusion.

Community Development Loans

Great Southern has made a relatively high level of community development loans in Missouri. This conclusion is primarily supported by performance in the Springfield Assessment Area. Performance in the Joplin Assessment Area is consistent with the overall performance in Missouri. However, performance in the remaining Missouri assessment areas slightly trails overall performance in the state. No community development loans were originated in the Missouri Southeast Assessment Area.

Great Southern made 64 community development loans totaling \$206.2 million in its Missouri assessment areas and another 8 loans totaling \$47.2 million in the statewide/regional area. These loans primarily supported affordable housing initiatives and revitalization or stabilization efforts. The following tables illustrate the number of community development loans by purpose, assessment area, and year.

Community Development Lending in Missouri by Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Columbia	0	0	0	0	0	0	1	11,790	1	11,790
Joplin	5	21,142	0	0	0	0	1	2,485	6	23,627
St. Louis	16	31,671	2	288	3	9,511	13	45,067	34	86,537
Missouri Southeast	0	0	0	0	0	0	0	0	0	0
Missouri Southwest	5	27,057	4	10,442	0	0	1	1,050	10	38,549
Springfield	6	33,095	5	10,135	2	2,430	0	0	13	45,660
Statewide/Regional	4	10,335	2	6,876	2	29,946	0	0	8	47,157
Total	36	123,300	13	27,741	7	41,887	16	60,392	72	253,320

Source: Bank Records

Community Development Lending in Missouri by Year										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2020 (partial)	3	7,909	0	0	4	10,994	3	3,450	10	22,353
2021	7	9,057	7	503	0	0	10	39,703	24	49,263
2022	13	36,295	5	23,043	1	28,463	1	3,500	20	91,301
Year-to-Date 2023	13	70,039	1	4,195	2	2,430	2	13,739	18	90,403
Total	36	123,300	13	27,741	7	41,887	16	60,392	72	253,320

Source: Bank Records

INVESTMENT TEST

Great Southern demonstrated low satisfactory performance under the Investment Test in the State of Missouri. Investment Test performance is generally consistent among the Missouri assessment areas, with somewhat higher levels of performance noted in the St. Louis and Joplin assessment areas, and somewhat lower levels of performance noted in the other assessment areas.

Investment and Grant Activity

The institution has an adequate level of qualified community development investments and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors. The following tables detail the bank's qualified investment activities in Missouri.

Qualified Investments in Missouri by Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Columbia	2	73	10	16	0	0	0	0	12	89
Joplin	2	7,818	9	10	0	0	1	1	12	7,829
St. Louis	11	12,084	93	7,770	5	26	6	17	115	19,897
Missouri Southeast	0	0	12	7	0	0	0	0	12	7
Missouri Southwest	1	4,024	36	29	0	0	0	0	37	4,053
Springfield	8	63	121	719	11	112	4	21	144	915
Statewide/Regional	2	5,433	0	0	0	0	0	0	2	5,433
Total	26	29,495	281	8,551	16	138	11	39	334	38,223

Source: Bank Records

Qualified Investments in Missouri by Year										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	11	17,002	0	0	0	0	0	0	11	17,002
2020 (partial)	2	6,953	2	1,109	0	0	0	0	4	8,062
2021	2	4,426	2	451	0	0	0	0	4	4,877
2022	1	1,096	3	5,201	0	0	0	0	4	6,297
Year-to-Date 2023	0	0	3	772	0	0	0	0	3	772
Subtotal	16	29,477	10	7,533	0	0	0	0	26	37,010
Qualified Grants & Donations	10	18	271	1,018	16	138	11	39	308	1,213
Total	26	29,495	281	8,551	16	138	11	39	334	38,223

Source: Bank Records

Responsiveness to Credit and Community Development Needs

The institution exhibits good responsiveness to credit and community development needs, considering the available opportunities in Missouri and the investment capacity of the bank.

Community Development Initiatives

Great Southern occasionally uses innovative and/or complex investments to support community development initiatives in the State of Missouri.

SERVICE TEST

Great Southern demonstrated low satisfactory performance under the Service Test in Missouri. Service Test performance is generally consistent among the Missouri assessment areas, with stronger performance noted in the Springfield Assessment Area and weaker performance noted in the Columbia Assessment Area.

Accessibility of Delivery Systems

Great Southern provides delivery systems that are accessible to essentially all portions of the Missouri assessment areas. The performance in the Missouri assessment areas is consistent with the overall state rating.

Changes in Branch Locations

The institution's opening and closing of branches in Missouri has generally not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income census tracts and/or to low- and moderate-income individuals. Great Southern closed three offices in Clayton, Joplin, and St. Louis. The St. Louis office was located in a low-income census tract.

Reasonableness of Business Hours and Services

The bank's services and business hours do not vary in a way that inconveniences certain portions of the Missouri assessment areas, particularly low- and moderate-income geographies and/or individuals. This conclusion is consistent with performance at the institution level.

Community Development Services

Great Southern provides an adequate level of community development services in the Missouri assessment areas. Community development service activities primarily supported community service initiatives targeted to low- and moderate-income individuals. The following tables include information on service activity in Missouri.

Community Development Services in Missouri by Assessment Area					
Assessment Area	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
Columbia	0	0	0	0	0
Joplin	0	1	3	0	4
St. Louis	5	25	0	0	30
Missouri Southeast	0	4	0	0	4
Missouri Southwest	0	15	13	0	28
Springfield	0	36	4	3	43
Total	5	81	20	3	109

Source: Bank Records

Community Development Services in Missouri by Year					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2020 (partial)	0	7	1	0	8
2021	1	17	9	1	28
2022	2	36	6	1	45
Year-to-Date 2023	2	21	4	1	28
Total	5	81	20	3	109

Source: Bank Records

SPRINGFIELD ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE SPRINGFIELD ASSESSMENT AREA

Great Southern operates 18 offices and 66 ATMs within the assessment area. This assessment area accounts for 23.2 percent of the bank’s outstanding loan portfolio, 28.2 percent of total deposits, and 20.0 percent of total branches. The Springfield Assessment Area includes Christian, Dallas, Greene, Polk, and Webster counties, which comprise the Springfield, Missouri MSA. There have been no changes to the boundaries of this assessment area since the previous evaluation.

Economic and Demographic Data

According to 2015 ACS data, the Springfield Assessment Area is comprised of 91 census tracts, including five low-, 23 moderate-, 49 middle-, and 13 upper-income census tracts, as well as one census tract without an income designation. The following table illustrates select demographic characteristics of this assessment area.

Demographic Information of the Springfield Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	91	5.5	25.3	53.8	14.3	1.1
Population by Geography	448,471	3.8	20.1	59.3	15.9	1.0
Housing Units by Geography	195,900	4.4	21.5	58.0	15.6	0.4
Owner-Occupied Units by Geography	112,876	2.2	14.7	62.4	20.7	0.0
Occupied Rental Units by Geography	65,634	7.8	31.0	51.7	8.6	1.0
Vacant Units by Geography	17,390	6.1	29.6	53.7	9.8	0.8
Businesses by Geography	35,448	2.3	23.4	57.0	17.1	0.3
Farms by Geography	1,560	1.4	14.5	68.7	15.4	0.0
Family Distribution by Income Level	114,839	20.3	18.7	21.1	39.8	0.0
Household Distribution by Income Level	178,510	22.3	17.4	18.2	42.1	0.0
Median Family Income - Springfield, MO MSA	\$54,948	Median Housing Value				\$129,177
Families Below Poverty Level		12.0%	Median Gross Rent			\$701
<i>Source: 2015 ACS and 2021 D&B Data Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification</i>						

The FFIEC-updated median family income figure for the Springfield Assessment Area was used to analyze home mortgage loans under the Borrower Profile criterion. The income categories for the Springfield, Missouri MSA are presented in the following table.

Median Family Income Ranges for the Springfield Assessment Area				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2021 (\$63,900)	<\$31,950	\$31,950 to <\$51,120	\$51,120 to <\$76,680	≥\$76,680
<i>Source: FFIEC</i>				

Competition

There is a moderate level of competition for financial services in the Springfield Assessment Area. According to 2023 Report of Condition data filed by financial institutions, there are 37 financial institutions that operate 178 branches within the assessment area. Of these institutions, Great Southern ranked 1st in market share with 13.6 percent of the assessment area’s deposits.

To illustrate the level of competition and demand for home mortgage and small business loans, examiners reviewed 2021 HMDA and CRA aggregate lending data, which is the most recent data available as of the date of this evaluation. Specifically, 368 lenders reported 28,112 home mortgage loans originated or purchased in the assessment area. Great Southern ranked 10th out of this group of lenders with a market share of 2.9 percent. Additionally, 108 lenders reported 11,987 small business loans originated in the assessment area. Great Southern ranked 11th out of this group of lenders, with a market share of 4.0 percent.

Community Contact

Examiners reviewed a recent community contact interview that was conducted with a representative from an economic development organization familiar with the assessment area. Examiners considered the information provided by this community contact, which is summarized below, in analyzing the institution’s CRA performance.

The economy is generally improving, although local businesses continue to have a difficult time hiring and retaining employees. The area housing market presents challenges due to a fast turnover of listings and limited supply of affordable housing stock. It is difficult for low- and moderate-income borrowers to obtain mortgage loans due to a lack of savings and cash reserves. No unmet community needs regarding local banking products and services were identified.

Credit and Community Development Needs and Opportunities

Considering information from the community contact, bank management, and demographic and economic data, examiners determined that home mortgage loans and commercial loans represent primary credit needs in the assessment area. Opportunities exist for originating such loans, as indicated by the percentages of small businesses and low- and moderate-income families in the assessment area. Affordable housing represents a primary community development need based on community contact comments. Community development opportunities in the assessment area exist, considering economic and demographic data, such as the percentage of low- and moderate-income households.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE SPRINGFIELD ASSESSMENT AREA

LENDING TEST

Great Southern demonstrated low satisfactory performance under the Lending Test in the Springfield Assessment Area. The bank’s cumulative Lending Test performance support this conclusion.

Lending Activity

Great Southern’s lending levels in the Springfield Assessment Area reflect adequate responsiveness to assessment area credit needs. As previously noted, 23.2 percent of Great Southern’s loans originated or purchased during the review period were in the Springfield Assessment Area. In addition, Great Southern ranked 11th in market share for 2021 small business lending in the assessment area and 10th in market share for 2021 home mortgage lending in the assessment area.

Geographic Distribution

Overall, the geographic distribution of loans reflects adequate penetration throughout the Springfield Assessment Area, considering the emphasis placed on home mortgage lending.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects adequate penetration throughout the assessment area. The bank’s lending performance compares reasonably to aggregate lending data for both low- and moderate-income census tracts in the assessment area. See the following table for details.

Geographic Distribution of Home Mortgage Loans - Springfield Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low	2.2	1.9	15	1.8	1,207	0.8
Moderate	14.7	11.9	88	10.8	11,281	7.3
Middle	62.4	64.2	478	58.9	76,855	49.5
Upper	20.7	22.1	231	28.4	65,999	42.5
Not Available	0.0	0.0	0	0.0	0	0.0
Totals	100.0	100.0	812	100.0	155,342	100.0

Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data
Due to rounding, totals may not equal 100.0%

Small Business Loans

The geographic distribution of small business loans reflects good penetration throughout the assessment area. The lending percentage in low- and moderate-income census tracts, based on the number of loans, compares favorably to the respective aggregate lending data and demographic data.

Geographic Distribution of Small Business Loans – Springfield Assessment Area						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low	2.3	1.8	17	3.6	1,385	4.0
Moderate	23.4	21.3	110	23.0	10,731	31.3
Middle	57.0	59.2	260	54.4	13,782	40.3
Upper	17.1	17.6	90	18.8	8,281	24.2
Not Available	0.3	0.1	1	0.2	58	0.2
Totals	100.0	100.0	478	100.0	34,237	100.0

*Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data
Due to rounding, totals may not equal 100.0%*

Borrower Profile

Overall, the distribution of borrowers reflects adequate penetration among low- and moderate-income borrowers and businesses with gross annual revenues of \$1 million or less, considering the emphasis placed on home mortgage lending performance.

Home Mortgage Loans

The distribution of home mortgage loans reflects adequate penetration among individuals of different income levels, including low- and moderate-income individuals. The lending percentages to low- and moderate-income borrowers, based on the number of loans, approximates aggregate lending data. See the following table for details.

Distribution of Home Mortgage Loans by Borrower Income Level: Springfield Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	20.3	5.2	48	5.9	3,689	2.4
Moderate	18.7	15.8	137	16.9	16,298	10.5
Middle	21.1	18.7	151	18.6	21,312	13.7
Upper	39.8	32.2	342	42.1	75,462	48.6
Not Available	0.0	28.0	134	16.5	38,581	24.8
Totals	100.0	100.0	812	100.0	155,342	100.0

*Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data
Due to rounding, totals may not equal 100.0%*

Small Business Loans

The distribution of small business loans reflects poor penetration among businesses of different revenue sizes in the assessment area. The lending percentage to businesses with gross annual revenues of \$1 million or less, based on the number of loans, is significantly below aggregate lending data. See the following table for details.

Distribution of Small Business Loans by Gross Annual Revenue Category: Springfield Assessment Area						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000	85.4	48.0	145	30.3	10,180	29.7
>\$1,000,000	4.7	--	53	11.1	15,631	45.7
Revenue Not Available	9.9	--	280	58.6	8,426	24.6
Totals	100.0	100.0	478	100.0	34,237	100.0
<i>Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data; "--" data not available Due to rounding, totals may not equal 100.0%</i>						

Community Development Loans

Great Southern has made a relatively high level of community development loans in the Springfield Assessment Area. Specifically, the bank originated or renewed 13 loans totaling \$45.7 million during the evaluation period that benefited this assessment area. These loans primarily supported affordable housing initiatives and community services targeted to low- and moderate-income individuals. This level of lending is generally consistent with the previous evaluation when the bank received consideration for 14 loans totaling \$42.8 million.

The following points summarize notable examples of community development lending in the Springfield Assessment Area during the evaluation period.

- In 2023, the bank made a \$6.3 million loan to finance housing units targeted to low- and moderate-income individuals.
- In 2023, the bank made two SBA 504 loans totaling \$2.4 million to construct restaurants that will provide permanent jobs for low- and moderate-income individuals.

INVESTMENT TEST

Great Southern demonstrated low satisfactory performance under the Investment Test in the Springfield Assessment Area, which is primarily demonstrated by the level of investment activity and responsiveness to credit and community development needs.

Investment and Grant Activity

Great Southern has an adequate level of qualified community development investments and grants in the Springfield Assessment Area, although rarely in a leadership position, particularly those that are not routinely provided by private investors. The bank promoted community development through investments and donations that served to provide affordable housing; community services targeted to low- and moderate-income individuals; revitalize and stabilize low- and moderate-income geographies; and promote economic development. For example, in 2023, the bank donated \$20,000 to an entity that promotes economic development within the assessment area.

During the evaluation period, the bank received consideration for 144 investments and donations totaling \$915,000 that benefited the assessment area. This level of investment activity represents a notable decrease from the prior evaluation where the institution received consideration for 249 investments and donations totaling \$10.5 million.

Responsiveness to Credit and Community Development Needs

The institution exhibits adequate responsiveness to credit and community development needs in the Springfield Assessment Area. The bank's investments are structured to meet key community development needs, such as affordable housing and community services targeted to low- and moderate-income individuals.

Community Development Initiatives

Great Southern occasionally uses innovative and/or complex investments to support community development initiatives in the Springfield Assessment Area. The majority of the qualified investments in the assessment area represent those routinely provided by private investors.

SERVICE TEST

Great Southern demonstrated low satisfactory performance under the Service Test in the Springfield Assessment Area.

Accessibility of Delivery Systems

The institution's delivery systems are readily accessible to all portions of the Springfield Assessment Area. Ten of the offices in this assessment area are located in moderate-income areas, which benefits low- and moderate-income individuals and enhances the accessibility of banking products and services.

Changes in Branch Locations

There have been no changes in the branching structure in the Springfield Assessment Area since the prior evaluation.

Reasonableness of Business Hours and Services

The bank's services, including business hours, do not vary in a way that inconveniences certain portions of the Springfield Assessment Area, particularly low- and moderate-income geographies and/or individuals. Business hours and services in the assessment area are consistent with the institution's overall performance.

Community Development Services

Great Southern provides an adequate level of community development services, with 43 qualifying services that benefited the Springfield Assessment Area during the evaluation period. This number of services is a decrease from that at the previous evaluation when the bank received consideration for 98 services. Many qualifying services involved providing financial literacy education to schools in which a majority of students receive free or reduced-price lunch or through entities that provide community services to low- and moderate-income individuals. In addition, bank staff have provided financial or technical expertise to qualifying community development organizations in the assessment area. For example, in 2022, a bank officer served on the board of an organization that promotes revitalization of low- and moderate-income areas in the assessment area. Also in 2022, a bank officer served on the board of an entity that provides meals to low- and moderate-income individuals in the assessment area.

ST. LOUIS ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE ST. LOUIS ASSESSMENT AREA

Great Southern operates 17 offices and 19 ATMs in this assessment area. The bank closed a branch in Clayton (in an upper-income census tract) and a branch in St. Louis (in a low-income census tract) since the prior evaluation. This assessment area accounts for 32.4 percent of the bank’s outstanding loan portfolio, 16.6 percent of total deposits, and 18.9 percent of total branches. The St. Louis Assessment Area includes St. Charles County, St. Louis County, and the City of St. Louis, which constitute three of the seven counties, or equivalents, in the Missouri portion of the St. Louis, Missouri-Illinois MSA. There have been no changes to this assessment area since the previous evaluation.

Economic and Demographic Data

Based on 2015 ACS data, the St. Louis Assessment Area is comprised of 57 low-, 77 moderate-, 108 middle-, and 138 upper-income census tracts, as well as four census tracts without an income designation. The following table illustrates select demographic characteristics of this assessment area.

Demographic Information of the St. Louis Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	384	14.8	20.1	28.1	35.9	1.0
Population by Geography	1,693,982	10.4	18.6	30.0	40.6	0.4
Housing Units by Geography	759,371	12.0	19.9	30.4	37.3	0.4
Owner-Occupied Units by Geography	453,423	5.6	16.2	31.5	46.6	0.2
Occupied Rental Units by Geography	226,929	18.6	25.5	31.0	24.1	0.8
Vacant Units by Geography	79,019	30.1	25.6	22.2	21.7	0.4
Businesses by Geography	157,004	7.3	17.7	27.3	46.5	1.2
Farms by Geography	3,177	4.0	15.5	33.1	46.7	0.7
Family Distribution by Income Level	427,194	20.9	16.1	19.0	44.0	0.0
Household Distribution by Income Level	680,352	23.8	15.6	16.9	43.7	0.0
Median Family Income - St. Louis, MO-IL MSA	\$70,718	Median Housing Value				\$181,548
Families Below Poverty Level		9.2%	Median Gross Rent			\$856

*Source: 2015 ACS and 2021 D&B Data
Due to rounding, totals may not equal 100.0%
(*) The NA category consists of geographies that have not been assigned an income classification*

The FFIEC-updated median family income figure for the St. Louis Assessment Area was used to analyze home mortgage loans under the Borrower Profile criterion. The following table presents the income categories.

Median Family Income Ranges for the St. Louis Assessment Area				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2021 (\$84,700)	<\$42,350	\$42,350 to <\$67,760	\$67,760 to <\$101,640	≥\$101,640
<i>Source: FFIEC</i>				

Competition

There is a high level of competition for financial services in the St. Louis Assessment Area. According to 2023 Report of Condition data filed by financial institutions, there are 64 financial institutions that operate 471 branches within the assessment area. Of these institutions, Great Southern ranked 26th in market share with less than 1.0 percent of the assessment area’s deposits.

To illustrate the level of competition and demand for home mortgage and small business loans, examiners reviewed 2021 HMDA and CRA aggregate lending data, which is the most recent data available as of the evaluation date. Specifically, 571 lenders reported 113,118 residential mortgage loans originated or purchased in the assessment area. Great Southern ranked 59th out of this group of lenders, with a market share of less than one percent. Additionally, 189 lenders reported 48,698 small business loans originated in the assessment area. Great Southern ranked 24th out of this group of lenders, with a market share of less than one percent.

Community Contact

Examiners reviewed a recent community contact interview that was conducted with a representative from a community development organization in the assessment area. The contact indicated that there is a need for affordable housing and small business lending in the area. The contact stated that newly built apartment complexes are luxury apartments or senior housing. The contact noted that the rising interest rates have caused a decline in small business and home mortgage lending. The contact indicated that there is a high level of competition for banking services within the assessment area.

Credit and Community Development Needs and Opportunities

Bank management categorized the overall economy in the assessment area as stable. The area continues to demonstrate moderate growth, despite the increase in inflation and interest rates. Loan demand is stable, with management primarily focusing on residential real estate, consumer, and commercial lending within this assessment area.

Considering information from the community contact, bank management, and demographic and economic data, examiners determined that home mortgage loans and commercial loans (including small business loans) represent the primary credit needs in the assessment area. Opportunities exist for originating such loans, as indicated by the percentages of small businesses and low- and moderate-income families in the assessment area. Community development needs and opportunities exist, including a need for additional affordable housing and community services targeted to low- and moderate-income individuals. Revitalization and stabilization opportunities exist, given the various Opportunity Zones in the assessment area.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE ST. LOUIS ASSESSMENT AREA

LENDING TEST

Great Southern demonstrated low satisfactory performance under the Lending Test in the St. Louis Assessment Area. The bank’s cumulative Lending Test performance supports this conclusion.

Lending Activity

Great Southern’s lending activity in the St. Louis Assessment Area reflects good responsiveness to assessment area credit needs. As previously noted, 32.4 percent of Great Southern’s loans were originated or purchased in the St. Louis Assessment Area during the review period. In addition, Great Southern ranked 59th in market share for 2021 home mortgage lending and 24th in market share for 2021 small business lending in the assessment area.

Geographic Distribution

Overall, the geographic distribution of loans reflects adequate penetration throughout the St. Louis Assessment Area, including low- and moderate-income census tracts, for both loan products.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects adequate penetration throughout the assessment area. The lending percentage in low- and moderate-income census tracts, based on the number of loans, is comparable to aggregate lending data. See the following table for details.

Geographic Distribution of Home Mortgage Loans - St. Louis Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low	5.6	2.1	8	1.9	1,418	0.7
Moderate	16.2	10.9	25	6.0	3,768	2.0
Middle	31.5	32.5	85	20.4	21,354	11.1
Upper	46.6	54.4	296	71.0	164,263	85.1
Not Available	0.2	0.2	3	0.7	2,152	1.1
Totals	100.0	100.0	417	100.0	192,955	100.0

Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data
Due to rounding, totals may not equal 100.0%

Small Business Loans

The geographic distribution of small business loans reflects adequate penetration throughout the assessment area. The lending percentage in low- and moderate-income census tracts, based on the number of loans, is comparable to aggregate lending data. See the following table for details.

Geographic Distribution of Small Business Loans - St. Louis Assessment Area						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low	7.3	6.4	20	4.6	2,907	4.9
Moderate	17.7	16.4	57	13.2	10,051	16.8
Middle	27.3	28.5	103	23.8	16,612	27.8
Upper	46.5	47.6	253	58.4	30,166	50.5
Not Available	1.2	1.1	0	0.0	0	0.0
Totals	100.0	100.0	433	100.0	59,736	100.0

*Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data
Due to rounding, totals may not equal 100.0%*

Borrower Profile

Overall, the distribution of borrowers reflects adequate penetration among retail customers of different income levels and business customers of different revenue sizes, considering both home mortgage and small business lending performance.

Home Mortgage Loans

The distribution of home mortgage loans in the assessment area reflects adequate penetration to individuals of different income levels, including low- and moderate-income individuals. Based on the number of loans, the lending percentage to low- and moderate-income lending is generally comparable to aggregate data. See the following table for details.

Distribution of Home Mortgage Loans by Borrower Income Level: St. Louis Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	20.9	7.2	14	3.4	5,451	2.8
Moderate	16.1	15.9	41	9.8	7,310	3.8
Middle	19.0	18.6	39	9.4	7,168	3.7
Upper	44.0	35.9	278	66.7	130,103	67.4
Not Available	0.0	22.5	45	10.8	42,923	22.2
Totals	100.0	100.0	417	100.0	192,955	100.0

*Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data
Due to rounding, totals may not equal 100.0%*

Small Business Loans

The distribution of small business loans reflects poor penetration among businesses of different revenue sizes in the assessment area. The lending percentage to businesses with gross annual revenues of \$1 million or less, based on the number of loans, is significantly below aggregate lending data and demographic data. See the following table for details.

Distribution of Small Business Loans by Gross Annual Revenue Category: St. Louis Assessment Area						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000	85.2	49.7	92	21.2	15,566	26.1
>\$1,000,000	5.6	--	144	33.3	33,555	56.2
Revenue Not Available	9.2	--	197	45.5	10,615	17.8
Totals	100.0	100.0	433	100.0	59,736	100.0
<i>Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data; "--" data not available Due to rounding, totals may not equal 100.0%</i>						

Community Development Loans

Great Southern has made an adequate level of community development loans in the St. Louis Assessment Area. Specifically, the bank originated or renewed 34 loans totaling \$86.5 million during the evaluation period that benefited this assessment area. This level of lending represents a decrease from the prior evaluation when 41 community development loans totaling \$220.0 million were considered.

Community development lending during the review period primarily supported affordable housing initiatives and revitalization or stabilization efforts. For example, the bank made a \$2.5 million loan in 2022 to construct a multifamily housing complex targeted to low- and moderate-income individuals. Additionally, the bank made a \$12.4 million loan in 2023 to revitalize a moderate-income area by attracting new retail businesses to the area. These businesses also provide permanent jobs for low- and moderate-income individuals.

INVESTMENT TEST

Great Southern demonstrated high satisfactory performance under the Investment Test in the St. Louis Assessment Area, which is primarily demonstrated by the level of investment activity and responsiveness to credit and community development needs.

Investment and Grant Activity

Great Southern has a significant level of qualified community development investments and grants in the St. Louis Assessment Area, occasionally in a leadership position, particularly those that are not routinely provided by private investors. The bank promoted community development through investments and donations that primarily served to provide affordable housing or community services targeted to low- and moderate-income individuals. For example, in 2022, the bank invested \$4.0 million in a bond that provided funds for the development of affordable housing. During the evaluation period, the bank received consideration for 115 investments and donations totaling \$19.9 million that benefited the assessment area.

Responsiveness to Credit and Community Development Needs

The institution exhibits good responsiveness to credit and community development needs in the St. Louis Assessment Area. The bank’s investments are structured to meet key community development needs, such as affordable housing and community services targeted to low- and moderate-income individuals.

Community Development Initiatives

Great Southern occasionally uses innovative and/or complex investments to support community development initiatives in the St. Louis Assessment Area. The qualified investments in the assessment area include those routinely provided by private investors.

SERVICE TEST

Great Southern demonstrated low satisfactory performance under the Service Test in the St. Louis Assessment Area. The bank's retail banking services and the overall impact of the community development services provided during the review period supports this conclusion.

Accessibility of Delivery Systems

The institution's delivery systems are accessible to essentially all portions of the St. Louis Assessment Area. Delivery systems and alternative delivery methods in this assessment area are consistent with those described at the institution level.

Changes in Branch Locations

The institution's opening and closing of branches has generally not affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals. The bank has closed two branches in this assessment area since the prior evaluation. Specifically, the bank closed a branch in an upper-income census tract in Clayton and a branch in a low-income census tract in St. Louis.

Reasonableness of Business Hours and Services

The bank's services, including business hours, do not vary in a way that inconveniences certain portions of the St. Louis Assessment Area, particularly low- and moderate-income census tracts and/or individuals. Business hours and services in the assessment area are consistent with the description provided at the institution level.

Community Development Services

Great Southern provides an adequate level of community development services, with 30 qualifying services that benefited the St. Louis Assessment Area. This level of activity is consistent with activity at the prior evaluation.

The following points summarize notable examples of community development services that benefited this assessment area during the review period.

- In 2022, a bank officer served on the affordable housing committee for an entity that provides a wide variety of services to low- and moderate-income individuals in the assessment area.
- In 2023, a bank officer served on the board of an organization that provides family support services and affordable housing to low- and moderate-income families.

MISSOURI SOUTHWEST ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE MISSOURI SOUTHWEST ASSESSMENT AREA

Great Southern operates 15 offices and 45 ATMs within this assessment area. The institution’s branching structure in this assessment area has not changed since the prior evaluation. This assessment area accounts for 5.4 percent of the bank’s outstanding loan portfolio, 14.1 percent of total deposits, and 16.7 percent of total branches. The Missouri Southwest Assessment Area includes Barton, Camden, Cedar, Dade, Douglas, Hickory, Howell, Laclede, Lawrence, Miller, Morgan, Oregon, Stone, Taney, Texas, Vernon, and Wright counties. There have been no changes to this assessment area since the prior evaluation.

Economic and Demographic Data

The Missouri Southwest Assessment Area is comprised of 15 moderate-, 65 middle-, and 9 upper-income census tracts based on 2015 ACS data. The following table illustrates select demographic characteristics of this assessment area.

Demographic Information of the Missouri Southwest Assessment Area					
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #
Geographies (Census Tracts)	89	0.0	16.9	73.0	10.1
Population by Geography	420,690	0.0	17.6	74.1	8.3
Housing Units by Geography	235,368	0.0	16.7	70.1	13.2
Owner-Occupied Units by Geography	118,269	0.0	16.3	74.1	9.6
Occupied Rental Units by Geography	46,531	0.0	23.2	71.3	5.5
Vacant Units by Geography	70,568	0.0	13.1	62.5	24.3
Businesses by Geography	31,176	0.0	14.8	75.2	10.0
Farms by Geography	2,018	0.0	11.8	80.2	8.0
Family Distribution by Income Level	112,220	22.2	19.0	21.7	37.0
Household Distribution by Income Level	164,800	24.6	17.5	18.3	39.7
Median Family Income Non-MSAs - MO		\$48,341	Median Housing Value		\$129,031
Families Below Poverty Level		15.3%	Median Gross Rent		\$612
<i>Source: 2015 ACS and 2021 D&B Data Due to rounding, totals may not equal 100.0%</i>					

Based upon the 2020, 2021, 2022, and 2023 FFIEC lists of Middle-Income Nonmetropolitan Distressed or Underserved Geographies, census tracts in the following Missouri Southwest Assessment Area counties were designated as distressed and/or underserved since the prior evaluation for various reasons: Dade, Hickory, Howell, Laclede, Morgan, Oregon, Taney, Texas, Vernon, and Wright.

The 2021 FFIEC-updated median family income figure for the Missouri Southwest Assessment Area was used to analyze home mortgage loans under the Borrower Profile criterion. The income categories are shown in the following table.

Median Family Income Ranges for the Missouri Southwest Assessment Area				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2021 (\$55,700)	<\$27,850	\$27,850 to <\$44,560	\$44,560 to <\$66,840	≥\$66,840
<i>Source: FFIEC</i>				

Competition

There is a moderate level of competition for financial services in the Missouri Southwest Assessment Area. According to 2023 Report of Condition data filed by financial institutions, there are 57 financial institutions that operate 181 branches within the assessment area. Of these institutions, Great Southern ranked 5th in market share with 5.0 percent of the assessment area’s deposits.

There is notable competition for originating home mortgage loans and small business loans in the assessment area. Specifically, 545 lenders reported 19,295 home mortgage loans originated or purchased in the assessment area in 2021. Great Southern ranked 15th out of this group of lenders with a market share of 1.6 percent. Additionally, 115 lenders reported 10,850 small business loans originated in the assessment area in 2021. Great Southern ranked 11th out of this group of lenders, with a market share of 3.2 percent.

Community Contact

Examiners reviewed a recent community contact interview that was conducted with a representative from an organization that promotes economic development in portions of the assessment area. The contact indicated that local businesses struggle to attract employees. The contact stated that there is a need for affordable housing and affordable rental properties. The contact also stated that land is overpriced. The contact indicated that there are opportunities for banks to make residential, commercial, and agricultural loans, but it is a competitive lending environment.

Credit and Community Development Needs and Opportunities

Bank management categorized the overall economy in the assessment area as stable. Overall loan demand was described as declining. Considering information from the community contact, bank management, and demographic and economic data, examiners determined that home mortgage and commercial (including small business loans) represent the primary credit needs in the assessment area. Opportunities exist for originating such loans, as indicated by the percentages of small businesses and low- and moderate-income families in the assessment area. Community development needs primarily include affordable housing and activities to revitalize/stabilize distressed or underserved middle-income geographies.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE MISSOURI SOUTHWEST ASSESSMENT AREA

LENDING TEST

Great Southern demonstrated low satisfactory performance under the Lending Test in the Missouri Southwest Assessment Area. The bank’s cumulative Lending Test performance supports this conclusion.

Lending Activity

Great Southern’s lending activity in the Missouri Southwest Assessment Area reflects adequate responsiveness to assessment area credit needs. As previously noted, 5.4 percent of Great Southern’s loans during the review period were originated or purchased in the Missouri Southwest Assessment Area. In addition, Great Southern ranked 15th in market share for 2021 home mortgage lending and 11th in market share for 2021 small business lending in the assessment area.

Geographic Distribution

Overall, the geographic distribution of loans reflects good penetration throughout the Missouri Southwest Assessment Area, given the weight assigned to home mortgage lending.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects good penetration throughout the assessment area. The lending percentage in moderate-income census tracts, based on the number of loans, exceeds comparable aggregate lending data and demographic data. See the following table for details.

Geographic Distribution of Home Mortgage Loans - Missouri Southwest Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate	16.3	12.6	53	17.0	7,756	15.4
Middle	74.1	68.8	229	73.6	38,245	75.8
Upper	9.6	18.6	29	9.3	4,456	8.8
Totals	100.0	100.0	311	100.0	50,457	100.0
<i>Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Small Business Loans

The geographic distribution of small business loans reflects adequate penetration throughout the assessment area. The small business lending percentage in moderate-income census tracts, based on the number of loans, is comparable to aggregate lending data and demographic data. See the following table for details.

Geographic Distribution of Small Business Loans - Southwest Assessment Area						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate	14.8	13.5	53	15.4	578	4.9
Middle	75.2	75.8	271	78.6	9,183	78.1
Upper	10.0	10.6	21	6.1	1,998	17.0
Totals	100.0	100.0	345	100.0	11,759	100.0

*Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data
Due to rounding, totals may not equal 100.0%*

Borrower Profile

Overall, the distribution of borrowers reflects good penetration among retail customers of different income levels and businesses of different revenue sizes, considering the emphasis placed on home mortgage lending.

Home Mortgage Loans

The distribution of home mortgage loans in the assessment area reflects good penetration to individuals of different income levels, including low- and moderate-income individuals. The lending percentages to low- and moderate-income borrowers, based on the number of loans, exceed comparable aggregate lending data. See the following table for details.

Distribution of Home Mortgage Loans by Borrower Income Level: Missouri Southwest Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	22.2	3.7	19	6.1	1,115	2.2
Moderate	19.0	12.4	59	19.0	5,653	11.2
Middle	21.7	15.7	68	21.9	7,598	15.1
Upper	37.0	45.1	136	43.7	29,420	58.3
Not Available	0.0	23.1	29	9.3	6,671	13.2
Totals	100.0	100.0	311	100.0	50,457	100.0

*Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data
Due to rounding, totals may not equal 100.0%*

Small Business Loans

The distribution of small business loans reflects poor penetration among businesses of different revenue sizes in the assessment area. The lending percentage to businesses with gross annual revenues of \$1 million or less, based on the number of loans, is substantially below aggregate lending data and demographic data. See the following table for details.

Distribution of Small Business Loans by Gross Annual Revenue Category: Missouri Southwest Assessment Area						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000	85.0	55.1	126	36.5	7,092	60.3
>\$1,000,000	3.7	--	8	2.3	2,025	17.2
Revenue Not Available	11.3	--	211	61.2	2,642	22.5
Totals	100.0	100.0	345	100.0	11,759	100.0
<i>Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data; "--" data not available Due to rounding, totals may not equal 100.0%</i>						

Community Development Loans

Great Southern has made an adequate level of community development loans in the Missouri Southwest Assessment Area. Specifically, the bank originated or renewed 10 loans totaling \$38.5 million during the evaluation period that benefited this assessment area. These loans primarily supported affordable housing or community services targeted to low- and moderate-income individuals. For example, the bank made a \$4.2 million loan in 2021 to finance an affordable housing complex that targets low-income seniors. Additionally, the bank made a \$650,000 loan in 2022 to build a 48-unit multifamily housing complex targeted to low- and moderate-income individuals.

INVESTMENT TEST

Great Southern demonstrated low satisfactory performance under the Investment Test in the Missouri Southwest Assessment Area, which is primarily demonstrated by the level of investment activity.

Investment and Grant Activity

Great Southern has an adequate level of qualified community development investments and grants in the Missouri Southwest Assessment Area, although rarely in a leadership position, particularly those that are not routinely provided by private investors. During the evaluation period, the bank received consideration for 37 investments and donations totaling \$4.1 million that benefited the assessment area. These investments and donations supported affordable housing initiatives and community services targeted to low- and moderate-income individuals. For example, in 2023, the bank invested approximately \$3.0 million into a Low-Income Housing Tax Credit (LIHTC) project to create low-income housing within the assessment area.

Responsiveness to Credit and Community Development Needs

The institution exhibits good responsiveness to credit and community development needs in the Missouri Southwest Assessment Area. The bank’s investments are structured to meet key community development needs such as affordable housing and community services targeted to low- and moderate-income individuals.

Community Development Initiatives

Great Southern occasionally uses innovative and/or complex investments to support community development initiatives in the Missouri Southwest Assessment Area. The majority of the qualified investments in the assessment area represent those routinely provided by private investors.

SERVICE TEST

Great Southern demonstrated low satisfactory performance under the Service Test in the Missouri Southwest Assessment Area. The overall impact of the community development services provided during the review period supports this conclusion.

Accessibility of Delivery Systems

The institution's delivery systems are accessible to essentially all portions of the Missouri Southwest Assessment Area. Delivery systems and alternative delivery methods in this assessment area are consistent with those described at the institution level.

Changes in Branch Locations

There have not been any branch openings or closings in this assessment area since the prior evaluation.

Reasonableness of Business Hours and Services

The bank's services, including business hours, do not vary in a way that inconveniences certain portions of the Missouri Southwest Assessment Area, particularly low- and moderate-income geographies and/or individuals. Business hours and services in the assessment area are consistent with the institution's overall performance.

Community Development Services

Great Southern provides an adequate level of community development services, with 28 qualifying services that benefited the Missouri Southwest Assessment Area during the evaluation period. The following points summarize notable examples of qualified services that benefited this assessment area during the review period.

- In 2022, a bank officer served on the board of an organization that promotes growth by attracting and retaining businesses and promoting workforce development in the assessment area.
- In 2023, a bank officer served on the board of an organization that promotes economic and business development.

JOPLIN ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS THE JOPLIN ASSESSMENT AREA

Great Southern operates two offices and eight ATMs within this assessment area. The bank closed one branch in this assessment area since the prior evaluation. The Joplin Assessment Area accounts for 1.0 percent of the bank’s outstanding loan portfolio, 2.9 percent of total deposits, and 2.2 percent of total branches. The Joplin Assessment Area includes Jasper and Newton counties in the Joplin, Missouri MSA. There have been no changes to this assessment area since the prior evaluation.

Economic and Demographic Data

The Joplin Assessment Area is comprised of six moderate-, 23 middle-, and five upper-income census tracts based on 2015 ACS data. The following table illustrates select demographic characteristics of this assessment area.

Demographic Information of the Joplin Assessment Area					
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #
Geographies (Census Tracts)	34	0.0	17.6	67.6	14.7
Population by Geography	175,961	0.0	14.4	69.1	16.5
Housing Units by Geography	75,448	0.0	16.4	67.8	15.9
Owner-Occupied Units by Geography	45,044	0.0	10.7	71.0	18.3
Occupied Rental Units by Geography	22,571	0.0	24.2	62.8	12.9
Vacant Units by Geography	7,833	0.0	26.0	63.6	10.4
Businesses by Geography	11,596	0.0	18.1	67.2	14.8
Farms by Geography	506	0.0	5.5	85.8	8.7
Family Distribution by Income Level	45,479	19.9	18.3	21.2	40.6
Household Distribution by Income Level	67,615	22.1	17.3	18.8	41.8
Median Family Income - Joplin, MO MSA		\$51,752	Median Housing Value		\$108,187
Families Below Poverty Level		11.5%	Median Gross Rent		\$689
<i>Source: 2015 ACS and 2021 D&B Data Due to rounding, totals may not equal 100.0%</i>					

As shown in the following table, the FFIEC-updated median family income figure for the Joplin Assessment Area was used to analyze home mortgage loans under the Borrower Profile criterion.

Median Family Income Ranges for the Joplin Assessment Area				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2021 (\$60,200)	<\$30,100	\$30,100 to <\$48,160	\$48,160 to <\$72,240	≥\$72,240
<i>Source: FFIEC</i>				

Competition

There is a moderate level of competition for financial services in the Joplin Assessment Area. According to 2023 Report of Condition data filed by financial institutions, there are 16 financial institutions that operate 73 branches within the assessment area. Of these institutions, Great Southern ranked 12th in market share, with 2.8 percent of the assessment area's deposits.

There is also a moderate level of competition for originating home mortgage loans and small business loans in the assessment area. Specifically, 222 lenders reported 8,547 home mortgage loans originated or purchased in the assessment area. Great Southern ranked 25th out of this group of lenders, with a market share of less than a percent. Additionally, 76 lenders reported 3,362 small business loans originated in the assessment area. Great Southern ranked 14th out of this group of lenders, with a market share of 1.3 percent.

Credit and Community Development Needs and Opportunities

Bank management categorized the overall economy in the assessment area as stable. Overall loan demand was described as declining. Management primarily focuses on residential real estate, consumer, and commercial lending within this assessment area.

Considering information from bank management, demographic data, and economic data, examiners determined that home mortgage loans and commercial loans (including small business loans) represent primary credit needs in the assessment area. Opportunities exist for originating such loans, as indicated by the percentage of small businesses and low- and moderate-income families in the assessment area. Community development needs include economic development, affordable housing, and community services targeted to low- and moderate-income individuals.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE JOPLIN ASSESSMENT AREA

LENDING TEST

Great Southern demonstrated high satisfactory performance under the Lending Test in the Joplin Assessment Area. The bank's cumulative Lending Test performance supports this conclusion.

Lending Activity

Great Southern's lending activity in the Joplin Assessment Area reflects good responsiveness to assessment area credit needs. As previously noted, 1.0 percent of Great Southern's loans during the review period were originated or purchased in this assessment area. In addition, Great Southern ranked 25th in market share for 2021 home mortgage lending and 14th in market share for 2021 small business lending in the assessment area.

Geographic Distribution

Overall, the geographic distribution of loans reflects good penetration throughout the Joplin Assessment Area, including moderate-income census tracts. The assessment area does not contain any low-income geographies.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects good penetration throughout the assessment area. The lending percentage in moderate-income census tracts exceeds comparable aggregate lending data and demographic data. See the following table for details.

Geographic Distribution of Home Mortgage Loans - Joplin Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate	10.7	12.4	11	18.0	1,054	16.2
Middle	71.0	66.8	39	63.9	4,030	62.0
Upper	18.3	20.8	11	18.0	1,419	21.8
Totals	100.0	100.0	61	100.0	6,503	100.0

*Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data
Due to rounding, totals may not equal 100.0%*

Small Business Loans

The geographic distribution of small business loans reflects good penetration throughout the assessment area. The lending percentage in moderate-income census tracts compares favorably to the respective aggregate lending data and approximates demographic data. See the following table for details.

Geographic Distribution of Small Business Loans - Joplin Assessment Area						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate	18.1	16.5	8	17.8	684	45.7
Middle	67.2	70.1	31	68.9	723	48.3
Upper	14.8	13.4	6	13.3	90	6.0
Totals	100.0	100.0	45	100.0	1,497	100.0

*Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data
Due to rounding, totals may not equal 100.0%*

Borrower Profile

Overall, the distribution of borrowers reflects good penetration among retail customers of different income levels and business customers of different revenue sizes, considering collective performance.

Home Mortgage Loans

The distribution of home mortgage loans in the assessment area reflects excellent penetration to individuals of different income levels, including low- and moderate-income individuals. The lending percentages to low- and moderate-income borrowers, based on the number of loans, notably exceed comparable aggregate lending data. See the following table for details.

Distribution of Home Mortgage Loans by Borrower Income Level: Joplin Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	19.9	6.2	7	11.5	519	8.0
Moderate	18.3	17.7	17	27.9	1,410	21.7
Middle	21.2	19.5	12	19.7	1,200	18.5
Upper	40.6	32.1	22	36.1	3,087	47.5
Not Available	0.0	24.5	3	4.9	287	4.4
Totals	100.0	100.0	61	100.0	6,503	100.0

*Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data
Due to rounding, totals may not equal 100.0%*

Small Business Loans

The distribution of small business loans reflects adequate penetration among businesses of different revenue sizes in the assessment area. The lending percentage to businesses with gross annual revenues of \$1 million or less is within a reasonable range of aggregate lending data. See the following table for details.

Distribution of Small Business Loans by Gross Annual Revenue Category: Joplin Assessment Area						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000	82.6	44.6	17	37.8	1,032	68.9
>\$1,000,000	4.4	--	0	0.0	0	0.0
Revenue Not Available	12.9	--	28	62.2	465	31.1
Totals	100.0	100.0	45	100.0	1,497	100.0

*Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data; "--" data not available
Due to rounding, totals may not equal 100.0%*

Community Development Loans

Great Southern has made a relatively high level of community development loans in the Joplin Assessment Area. Specifically, the bank originated or renewed 6 loans totaling \$23.6 million during the evaluation period that benefited this assessment area. This level of lending represents an increase in dollar volume since the prior evaluation, when the bank received consideration for four loans totaling \$13.5 million.

The bank’s community development loans supported affordable housing initiatives and revitalization or stabilization efforts. For example, the bank made two loans in 2022 totaling approximately \$6.0 million to facilitate affordable housing.

INVESTMENT TEST

Great Southern demonstrated outstanding performance under the Investment Test in the Joplin Assessment Area, which is primarily demonstrated by the level of investment activity and responsiveness to credit and community development needs.

Investment and Grant Activity

Great Southern has an excellent level of qualified community development investments and grants in the Joplin Assessment Area, often in a leadership position, particularly those that are not routinely provided by private investors. The bank promoted community development through investments and donations that primarily supported affordable housing initiatives in the assessment area. For example, the bank made a \$4.7 million investment in 2022 that provided low-income housing units in the assessment area.

During the evaluation period, the bank received consideration for 12 investments and donations totaling \$7.8 million that benefited the assessment area. This level of investment activity represents an increase in the dollar volume from the prior evaluation, in which the bank received consideration for 27 qualified investments totaling \$6.8 million.

Responsiveness to Credit and Community Development Needs

The institution demonstrates excellent responsiveness to credit and community development needs in the Joplin Assessment Area. The bank's investments are structured to meet key community development needs, such as affordable housing and community services targeted to low- and moderate-income individuals.

Community Development Initiatives

Great Southern occasionally uses innovative and/or complex investments to support community development initiatives in the Joplin Assessment Area.

SERVICE TEST

Great Southern demonstrated low satisfactory performance under the Service Test in the Joplin Assessment Area. The bank's community development services provided during the review period supports this conclusion.

Accessibility of Delivery Systems

The institution's delivery systems are accessible to essentially all portions of the Joplin Assessment Area. Delivery systems and alternative delivery methods in this assessment area are consistent with those described at the institution level.

Changes in Branch Locations

The institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- or moderate-income individuals. The bank closed one branch located in a middle-income census tract during evaluation period.

Reasonableness of Business Hours and Services

The bank's services, including business hours, do not vary in a way that inconveniences certain portions of the Joplin Assessment Area, particularly low- and moderate-income geographies and/or individuals. Business hours and services in the assessment area are consistent with the institution's overall performance.

Community Development Services

Great Southern provides an adequate level of community development services, with four qualifying services that benefited the assessment area. Although this level of activity represents a decrease from the eight services provided at the prior evaluation, it is adequate based on the needs and available opportunities in the assessment area. In 2021, two bank officers served on the board of an organization that promotes economic development in the area.

MISSOURI SOUTHEAST ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE MISSOURI SOUTHEAST ASSESSMENT AREA

The Missouri Southeast Assessment Area includes Iron, Madison, Reynolds, and Wayne counties. There have been no changes to the boundaries of this assessment area since the prior evaluation. Great Southern operates four offices and five ATMs within this assessment area. The Missouri Southeast Assessment Area accounts for 0.2 percent of the bank's outstanding loan portfolio, 1.7 percent of total deposits, and 4.4 percent of total branches.

Economic and Demographic Data

This assessment area is comprised of three moderate- and 10 middle-income census tracts based on 2015 ACS data. The table below includes demographic information for the assessment area.

Demographic Information of the Missouri Southeast Assessment Area					
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #
Geographies (Census Tracts)	13	0.0	23.1	76.9	0.0
Population by Geography	42,698	0.0	18.0	82.0	0.0
Housing Units by Geography	23,255	0.0	22.4	77.6	0.0
Owner-Occupied Units by Geography	12,636	0.0	19.9	80.1	0.0
Occupied Rental Units by Geography	4,174	0.0	16.7	83.3	0.0
Vacant Units by Geography	6,445	0.0	30.8	69.2	0.0
Businesses by Geography	2,133	0.0	11.2	88.8	0.0
Farms by Geography	109	0.0	12.8	87.2	0.0
Family Distribution by Income Level	11,393	23.7	20.4	22.4	33.5
Household Distribution by Income Level	16,810	27.1	17.2	19.3	36.4
Median Family Income Non-MSAs - MO		\$48,341	Median Housing Value		\$81,108
Families Below Poverty Level		14.7%	Median Gross Rent		\$567

*Source: 2015 ACS and 2021 D&B Data
Due to rounding, totals may not equal 100.0%*

Based upon the 2020, 2021, and 2022 FFIEC lists of Middle-Income Nonmetropolitan Distressed or Underserved Geographies, census tracts in all four of the counties included in the Missouri Southeast Assessment Area were designated as distressed and/or underserved since the prior evaluation for various reasons.

As shown in the following table, the FFIEC-updated median family income figure for the Missouri Southeast Assessment Area was used to analyze home mortgage loans under the Borrower Profile criterion.

Median Family Income Ranges for the Missouri Southeast Assessment Area				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2021 (\$55,700)	<\$27,850	\$27,850 to <\$44,560	\$44,560 to <\$66,840	≥\$66,840
<i>Source: FFIEC</i>				

Competition

The Missouri Southeast Assessment Area is fairly competitive for financial services. According to June 30, 2022 Reports of Consolidation and Income, six institutions operate 23 offices within the assessment area. Of these, Great Southern ranks 5th with 8.2 percent of the deposit market share.

There is moderate competition for home mortgage and small business lending in the assessment area. In 2021, 131 lenders reported 1,103 home mortgage loans originated or purchased in the assessment area. Of these lenders, Great Southern ranked 11th with 2.1 percent of the market share. In 2021, 50 institutions reported 727 small business loans in the assessment area, and Great Southern ranked 5th with 5.6 percent of the market share.

Credit and Community Development Needs and Opportunities

Based on economic information and demographic data, examiners determined that primary credit needs in the Missouri Southeast Assessment Area include home mortgage loans and small business loans. However, according to bank management, home mortgage loan demand is generally weak and commercial loan demand is declining.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE MISSOURI SOUTHEAST ASSESSMENT AREA

LENDING TEST

Great Southern demonstrated low satisfactory performance under the Lending Test in the Missouri Southeast Assessment Area. The bank’s cumulative Lending Test performance supports this conclusion.

Lending Activity

Great Southern’s lending activity in the Missouri Southeast Assessment Area reflects adequate responsiveness to assessment area credit needs. As previously noted, less than one percent of Great Southern’s loans during the review period were originated or purchased in the Missouri

Southeast Assessment Area. In addition, Great Southern ranked 11th in market share for 2021 home mortgage lending and 5th in market share for 2021 small business lending in the assessment area.

Geographic Distribution

Overall, the geographic distribution of loans reflects adequate penetration throughout the Missouri Southeast Assessment Area, considering the emphasis placed on home mortgage lending.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects adequate penetration throughout the assessment area. As shown in the following table, lending in moderate-income census tracts is within a reasonable range of comparable aggregate lending data.

Geographic Distribution of Home Mortgage Loans - Missouri Southeast Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate	19.9	13.4	2	8.7	85	4.5
Middle	80.1	86.6	21	91.3	1,824	95.5
Upper	0.0	0.0	0	0.0	0	0.0
Totals	100.0	100.0	23	100.0	1,909	100.0

*Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data
Due to rounding, totals may not equal 100.0%*

Small Business Loans

The geographic distribution of small business loans reflects poor penetration throughout the assessment area, as the bank did not originate any loans in moderate-income census tracts in 2021. See the following table for details.

Geographic Distribution of Small Business Loans - Missouri Southeast Assessment Area						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate	11.2	9.4	0	0.0	0	0.0
Middle	88.8	90.6	41	100.0	946	100.0
Upper	0.0	0.0	0	0.0	0	0.0
Totals	100.0	100.0	41	100.0	946	100.0

*Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data
Due to rounding, totals may not equal 100.0%*

Borrower Profile

Overall, the distribution of borrowers reflects good penetration among retail customers of different income levels and businesses of different revenue sizes, considering collective performance.

Home Mortgage Loans

The distribution of home mortgage loans in the assessment area reflects excellent penetration to individuals of different income levels, including low- and moderate-income individuals. The lending percentages to low- and moderate-income borrowers, based on the number of loans, notably exceed comparable aggregate lending data.

Distribution of Home Mortgage Loans by Borrower Income Level: Missouri Southeast Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	23.7	7.2	3	13.0	227	11.9
Moderate	20.4	18.0	7	30.4	609	31.9
Middle	22.4	21.9	5	21.7	414	21.7
Upper	33.5	32.5	8	34.8	660	34.6
Not Available	0.0	20.5	0	0.0	0	0.0
Totals	100.0	100.0	23	100.0	1,909	100.0

*Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data
Due to rounding, totals may not equal 100.0%*

Small Business Loans

The distribution of small business loans reflects poor penetration among businesses of different revenue sizes in the assessment area. The lending percentage to businesses with gross annual revenues of \$1 million or less is substantially below aggregate lending data and demographic data. See the following table for details.

Distribution of Small Business Loans by Gross Annual Revenue Category: Missouri Southeast Assessment Area						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000	81.7	62.4	14	34.1	288	30.4
>\$1,000,000	4.6	--	1	2.4	350	37.0
Revenue Not Available	13.7	--	26	63.4	308	32.6
Totals	100.0	100.0	41	100.0	946	100.0

*Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data; "--" data not available
Due to rounding, totals may not equal 100.0%*

Community Development Loans

Great Southern has not made any community development loans in the Missouri Southeast Assessment Area.

INVESTMENT TEST

Great Southern demonstrated low satisfactory performance under the Investment Test in the Missouri Southwest Assessment Area, which is primarily demonstrated by the level of

investment activity and responsiveness to credit and community development needs.

Investment and Grant Activity

Great Southern has an adequate level of qualified community development investments and grants in the Missouri Southeast Assessment Area, although rarely in a leadership position, particularly those that are not routinely provided by private investors. The bank promoted community development through donations that served to provide community services targeted to low- and moderate-income individuals. During the evaluation period, the bank received consideration for 12 donations totaling \$7,000 that benefited the assessment area.

Responsiveness to Credit and Community Development Needs

The institution exhibits adequate responsiveness to credit and community development needs in the Missouri Southeast Assessment Area.

Community Development Initiatives

Great Southern does not use innovative and/or complex investments to support community development initiatives in the Missouri Southeast Assessment Area.

SERVICE TEST

Great Southern demonstrated low satisfactory performance under the Service Test in the Missouri Southeast Assessment Area. The overall impact of the community development services provided during the review period supports this conclusion.

Accessibility of Delivery Systems

The institution's delivery systems are accessible to essentially all portions of the Missouri Southeast Assessment Area. Delivery systems and alternative delivery methods in this assessment area are consistent with those described at the institution level.

Changes in Branch Locations

There have not been any branch openings or closings in this assessment area since the prior evaluation.

Reasonableness of Business Hours and Services

The bank's services, including business hours, do not vary in a way that inconveniences certain portions of the Missouri Southeast Assessment Area, particularly low- and moderate-income geographies and/or individuals. Business hours and services in the assessment area are consistent with the institution's overall performance.

Community Development Services

Great Southern provides an adequate level of community development services, with four qualifying services that benefited the Missouri Southeast Assessment Area. This level of activity is generally consistent with the level of community development services considered at the prior evaluation.

COLUMBIA ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE COLUMBIA ASSESSMENT AREA

Great Southern operates one office and one ATM within this assessment area. The Columbia Assessment Area includes Boone County, which is one of three counties in the Columbia, Missouri MSA. The boundaries of this assessment area and branching structure have not changed since the prior evaluation.

Economic and Demographic Data

The Columbia Assessment Area is comprised of three low-, four moderate-, 12 middle-, and seven upper-income census tracts, as well as three census tracts without an income designation. The following table illustrates select demographic characteristics of the assessment area.

Demographic Information of the Columbia Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	29	10.3	13.8	41.4	24.1	10.3
Population by Geography	170,770	4.2	10.5	49.2	28.7	7.5
Housing Units by Geography	72,187	4.9	11.9	49.8	29.0	4.4
Owner-Occupied Units by Geography	37,482	1.6	8.3	56.2	33.5	0.4
Occupied Rental Units by Geography	29,498	8.5	16.3	42.2	24.0	9.0
Vacant Units by Geography	5,207	7.8	14.1	47.1	24.6	6.4
Businesses by Geography	13,636	9.5	11.9	43.0	28.8	6.8
Farms by Geography	528	2.1	8.5	69.3	19.1	0.9
Family Distribution by Income Level	38,235	21.0	17.1	22.0	39.9	0.0
Household Distribution by Income Level	66,980	26.7	14.8	16.0	42.5	0.0
Median Family Income - Columbia, MO MSA		\$69,408	Median Housing Value			\$167,023
Families Below Poverty Level		9.0%	Median Gross Rent			\$799
<i>Source: 2015 ACS and 2021 D&B Data Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification</i>						

The following table presents the FFIEC-estimated median family income levels for the Columbia Assessment Area, which are used in the Borrower Profile analysis under the Lending Test.

Median Family Income Ranges for the Columbia Assessment Area				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2021 (\$78,100)	<\$39,050	\$39,050 to <\$62,480	\$62,480 to <\$93,720	≥\$93,720
<i>Source: FFIEC</i>				

Competition

The Columbia Assessment Area is competitive for financial services. According to June 30, 2022, Reports of Consolidation and Income, 20 financial institutions operate 70 offices within the assessment area. Of these institutions, Great Southern ranks 17th with less than one percent of the deposit market share.

There is a high level of competition for home mortgage loans and small business loans in the assessment area. In 2021, 308 lenders reported 12,313 home mortgage loans originated or purchased in the assessment area. Great Southern ranked 104th with less than one percent of the market share. In addition, 81 lenders reported 4,739 small business loans, and Great Southern ranked 30th with less than one percent of the market share.

Community Contact

Examiners conducted a community contact interview with a representative from an economic development organization in the area. The individual categorized the economy as very strong, and the area has experienced steady population growth. The contact stated that one of the main challenges of the growing economy is the lack of land to build additional manufacturing facilities or other infrastructure-related projects. The individual stated that small businesses are able to obtain adequate financing; however, there is a need for additional financing for start-up companies. In addition, the contact indicated there were not many community development investment opportunities in the area.

Credit and Community Development Needs and Opportunities

Based on economic information, demographic data, and community contact comments, examiners determined there is a need for small business and home mortgage lending in the Columbia Assessment Area. In addition, small businesses have a need for working capital loans and assistance with start-up financing. Examiners identified affordable housing as a community development need, considering demographic data.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE COLUMBIA ASSESSMENT AREA

LENDING TEST

Great Southern demonstrated low satisfactory performance under the Lending Test in the Columbia Assessment Area. Collective performance under the Lending Test criteria supports this conclusion.

Lending Activity

The bank's lending activity reflects adequate responsiveness to the credit needs of the Columbia Assessment Area. Throughout the review period, 1.5 percent of loans, by number, were made in the assessment area. In 2021, the bank made eight home mortgage loans, totaling \$16.2 million in the assessment area. In addition, the bank made six small business loans totaling \$651,000. As previously noted, the bank ranked 104th in market share for home mortgage lending and 30th for small business lending in the assessment area.

Geographic Distribution

The geographic distribution of loans reflects adequate penetration throughout the assessment area, including low- and moderate-income census tracts.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects adequate penetration throughout the assessment area. As reflected in the following table, the bank did not originate any home mortgage loans in low- or moderate-income census tracts in 2021. However, the trend of lending performance improved in 2022, as lending percentages exceeded demographic data. In 2022, 12.5 percent of the home mortgage loans originated in the Columbia Assessment Area were in low-income geographies, while 25.0 percent of home mortgage loans were originated in moderate-income geographies. Collectively, performance is adequate considering this improving trend.

Geographic Distribution of Home Mortgage Loans - Columbia Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low	1.6	1.6	0	0.0	0	0.0
Moderate	8.3	9.1	0	0.0	0	0.0
Middle	56.2	57.0	4	50.0	14,901	91.8
Upper	33.5	31.8	4	50.0	1,329	8.2
Not Available	0.4	0.5	0	0.0	0	0.0
Totals	100.0	100.0	8	100.0	16,230	100.0

*Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data
Due to rounding, totals may not equal 100.0%*

Small Business Loans

The geographic distribution of small business loans reflects adequate penetration throughout the assessment area. As shown in the following table, the lending percentage in low-income census tracts exceeds demographic and aggregate lending data. Although the bank did not originate any small business loans in moderate-income census tracts in 2021, all small business loans originated in the Columbia Assessment Area in 2022 were in moderate-income census tracts, reflecting an improving trend.

Geographic Distribution of Small Business Loans - Columbia Assessment Area						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low	9.5	9.5	2	33.3	330	50.7
Moderate	11.9	9.5	0	0.0	0	0.0
Middle	43.0	46.4	1	16.7	118	18.1
Upper	28.8	30.6	1	16.7	33	5.1
Not Available	6.8	4.0	2	33.3	170	26.1
Totals	100.0	100.0	6	100.0	651	100.0
<i>Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Borrower Profile

The distribution of borrowers reflects adequate penetration among retail customers of different income levels and businesses of different revenue sizes, considering the emphasis placed on home mortgage lending.

Home Mortgage Loans

The distribution of borrowers reflects adequate penetration among individuals of different income levels, including low- and moderate-income borrowers. Specifically, the bank’s lending to low-income individuals exceeds aggregate lending performance, while lending to moderate-income individuals is comparable to aggregate lending data. See the following table for details.

Distribution of Home Mortgage Loans by Borrower Income Level: Columbia Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	21.0	6.8	1	12.5	179	1.1
Moderate	17.1	16.8	1	12.5	247	1.5
Middle	22.0	17.6	2	25.0	463	2.9
Upper	39.9	33.1	3	37.5	986	6.1
Not Available	0.0	25.6	1	12.5	14,355	88.4
Totals	100.0	100.0	8	100.0	16,230	100.0
<i>Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Small Business

The distribution of small business loans reflects poor penetration among businesses of different revenue sizes in the assessment area. As shown in the following table, the lending percentage to businesses with gross annual revenues of \$1 million or less is significantly below demographic and aggregate lending data.

Distribution of Small Business Loans by Gross Annual Revenue Category: Columbia Assessment Area						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000	84.0	47.1	1	16.7	205	31.5
>\$1,000,000	4.2	--	1	16.7	125	19.2
Revenue Not Available	11.7	--	4	66.7	321	49.3
Totals	100.0	100.0	6	100.0	651	100.0
<i>Source: 2020 D&B Data; Bank Data; 2021 CRA Aggregate Data; "--" data not available Due to rounding, totals may not equal 100.0%</i>						

Community Development Loans

The bank made an adequate level of community development loans in the assessment area. The bank renewed one totaling \$11.8 million that financed improvements for a shopping center located in a moderate-income census tract within the assessment area. The bank did not originate any community development loans in this assessment area at the prior evaluation.

INVESTMENT TEST

Great Southern demonstrated low satisfactory performance under the Investment Test in the Columbia Assessment Area.

Investment and Grant Activity

The institution has an adequate level of qualified community development investments and grants in the Columbia Assessment Area, although rarely in a leadership position, particularly those that are not routinely provided by private investors. The Columbia Assessment Area received consideration for 12 qualified investments and grants totaling approximately \$89,000. This activity includes 2 prior period investments totaling \$73,000 that support affordable housing and 10 donations totaling \$16,000 that support community services targeted to low- and moderate-income individuals. This level of activity represents a decrease from the prior evaluation where the bank received credit for nine investments totaling \$366,000.

Responsiveness to Credit and Community Development Needs

The bank exhibits adequate responsiveness to credit and community development needs.

Community Development Initiatives

The institution rarely uses innovative and/or complex investments to support community development initiatives.

SERVICE TEST

Great Southern demonstrates performance consistent with substantial non-compliance under the Service Test in the Columbia Assessment Area. Performance under Community Development Services primarily supports this conclusion.

Accessibility of Delivery Systems

The institution provides delivery systems that are accessible to essentially all portions of the Columbia Assessment Area. Delivery systems and alternative delivery methods in this assessment area are consistent with those described at the institution level.

Changes in Branch Locations

No offices have been opened or closed in the Columbia Assessment Area since the prior evaluation.

Reasonableness of Business Hours and Services

Business hours and services do not vary in a way that inconveniences certain portions of the assessment area, particularly low- and moderate-income geographies and/or individuals. Business hours and services in the assessment area are consistent with the institution's overall performance.

Community Development Services

The bank provides few, if any, community development services in the Columbia Assessment Area. No community development services were provided to organizations in the assessment during the current or prior evaluation.

STATE OF IOWA

CRA RATING FOR IOWA: SATISFACTORY

The Lending Test is rated: Low Satisfactory

The Investment Test is rated: High Satisfactory

The Service Test is rated: Needs to Improve

DESCRIPTION OF INSTITUTION’S OPERATIONS IN IOWA

Great Southern operates 11 branches (12.2 percent of total branches) and 15 ATMs (7.6 percent of total ATMs) throughout this state, excluding those considered under the Sioux City, Iowa-Nebraska-South Dakota Multi-State Assessment Area. Detailed descriptions of the Iowa assessment areas are included in the Description of Assessment Areas section of this evaluation.

Assessment Area Breakdown of Loans, Deposits, and Branches in Iowa						
Assessment Area	Loans		Deposits		Branches	
	\$(000s)	%	\$(000s)	%	#	%
Des Moines	216,744	6.3	222,587	5.9	5	5.6
Davenport	38,512	1.1	125,286	3.3	3	3.3
Iowa Central	6,849	0.2	60,289	1.6	2	2.2
Iowa Western	3,089	0.1	30,801	0.8	1	1.1
Total	265,194	7.7	438,963	11.6	11	12.2
<i>Source: Bank Data as of 6/30/2023</i>						

SCOPE OF EVALUATION – IOWA

The performance in the Des Moines Assessment Area received the greatest weight of all the assessment areas in Iowa, as a significant portion of the institution’s lending and deposit activity occurred in this area. Refer to the institution-wide Scope of Evaluation section for additional information.

CONCLUSIONS ON PERFORMANCE CRITERIA IN IOWA

LENDING TEST

Great Southern demonstrated low satisfactory performance under the Lending Test in the State of Iowa. Performance in the Iowa Western Assessment Area slightly exceeds overall performance in Iowa, but performance in the remaining Iowa assessment areas is consistent with the state rating.

Lending Activity

Lending levels reflect good responsiveness to the credit needs of the assessment areas. This is primarily supported by conclusions reached for the Des Moines Assessment Area.

Geographic Distribution

The geographic distribution of loans reflects adequate penetration throughout the Iowa assessment areas. Performance in all Iowa assessment areas is generally consistent with this conclusion.

Borrower Profile

The distribution of borrowers reflects good penetration throughout the assessment areas, which is primarily supported by performance in the Des Moines Assessment Area. Performance is generally consistent in the remaining assessment areas.

Community Development Loans

Great Southern has made an adequate level of community development loans in Iowa. Performance in the Iowa Central Assessment Area was inconsistent with overall state performance. However, performance in the remaining Iowa assessment areas was consistent with overall state performance.

Great Southern originated 10 loans totaling \$55.2 million in the Iowa assessment areas, and eight community development loans totaling \$32.3 million that benefitted the broader statewide or regional area. The following tables illustrates the number of community development loans by purpose, assessment area, and year. These loans support community development through affordable housing initiatives and efforts to revitalize or stabilize low- and moderate-income geographies or distressed and/or underserved geographies.

Community Development Lending in Iowa by Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Davenport	0	0	0	0	0	0	3	11,180	3	11,180
Des Moines	6	29,056	0	0	0	0	1	15,000	7	44,056
Iowa Central	0	0	0	0	0	0	0	0	0	0
Iowa Western	0	0	0	0	0	0	0	0	0	0
Statewide/Regional	7	23,748	0	0	0	0	1	8,604	8	32,352
Total	13	52,804	0	0	0	0	5	34,784	18	87,588

Source: Bank Records

Community Development Lending in Iowa by Year										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2020 (partial)	1	250	0	0	0	0	4	29,784	5	30,034
2021	8	28,180	0	0	0	0	1	5,000	9	33,180
2022	3	15,368	0	0	0	0	0	0	3	15,368
Year-to-Date 2023	1	9,006	0	0	0	0	0	0	1	9,006
Total	13	52,804	0	0	0	0	5	34,784	18	87,588

Source: Bank Records

INVESTMENT TEST

Great Southern demonstrated high satisfactory performance under the Investment Test in the State of Iowa. Performance in the Des Moines and Iowa Western assessment areas was consistent with overall performance in the state. However, performance in the Davenport and Iowa Central assessment areas was inconsistent with this performance.

Investment and Grant Activity

The institution has a significant level of qualified community development investments and grants, occasionally in a leadership position, including those that are not routinely provided by private investors. This conclusion is primarily based on performance in the Des Moines Assessment Area, which received the most weight. The following table includes information on investment and grant activity.

Qualified Investments in Iowa by Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Davenport	3	46	19	50	0	0	1	1	23	97
Des Moines	9	16,726	11	16	4	16	0	0	24	16,758
Iowa Central	0	0	3	1	0	0	0	0	3	1
Iowa Western	0	0	1	1	0	0	0	0	1	1
Statewide/Regional	4	7,696	0	0	0	0	0	0	4	7,696
Total	16	24,468	34	68	4	16	1	1	55	24,553

Source: Bank Records

Qualified Investments in Iowa by Year										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	4	5,098	0	0	0	0	0	0	4	5,098
2020 (partial)	0	0	0	0	0	0	0	0	0	0
2021	2	4,250	0	0	0	0	0	0	2	4,250
2022	2	1,262	0	0	0	0	0	0	2	1,262
Year-to-Date 2023	3	13,837	0	0	0	0	0	0	3	13,837
Subtotal	11	24,447	0	0	0	0	0	0	11	24,447
Qualified Grants & Donations	5	21	34	68	4	16	1	1	44	106
Total	16	24,468	34	68	4	16	1	1	55	24,553

Source: Bank Records

Responsiveness to Credit and Community Development Needs

The institution exhibits good responsiveness to credit and community development needs, considering the available opportunities in Iowa and the investment capacity of the bank. More details on investment activities are described in the separate Iowa assessment area sections.

Community Development Initiatives

Great Southern occasionally uses innovative and/or complex investments to support community development initiatives in the State of Iowa. More details on investment activities are described in the separate Iowa assessment area sections.

SERVICE TEST

Overall, Great Southern demonstrated performance that needs to improve under the Service Test in Iowa. The limited level of community development services throughout the Iowa assessment areas primarily supports this conclusion. Performance in the Iowa assessment areas was consistent with the state rating.

Accessibility of Delivery Systems

Delivery systems are reasonably accessible to essentially all portions of the Iowa assessment areas. The branch distribution and alternative delivery systems in Iowa are consistent with the institution overall. The bank's delivery systems promote accessibility of bank services to low- and moderate-income individuals and geographies.

Changes in Branch Locations

The institution's opening and closing of branches in the State of Iowa has generally not adversely affected the accessibility of delivery systems, particularly in low- and moderate-income census tracts and to low- and moderate-income individuals. Great Southern closed an office in a moderate-income census tract and an office in a middle-income census tract in the Davenport Assessment Area since the prior evaluation.

Reasonableness of Business Hours and Services

The bank's services and business hours do not vary in a way that inconveniences certain portions of the Iowa assessment areas, particularly low- and moderate-income geographies and/or individuals. This conclusion is consistent with performance at the institution level.

Community Development Services

Great Southern provides a limited level of community development services in the Iowa assessment areas. This level of performance reflects a significant reduction in the volume of service activity from a total of 28 services in Iowa at the previous evaluation. The following tables include information on service activity in Iowa.

Community Development Services in Iowa by Assessment Area					
Assessment Area	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
Davenport	3	3	0	0	6
Des Moines	0	2	0	0	2
Iowa Central	0	0	0	1	1
Iowa Western	0	2	0	0	2
Total	3	7	0	1	11

Source: Bank Records

Community Development Services in Iowa by Year					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2020 (partial)	0	0	0	0	0
2021	1	2	0	1	4
2022	1	4	0	0	5
Year-to-Date 2023	1	1	0	0	2
Total	3	7	0	1	11

Source: Bank Records

DES MOINES ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE DES MOINES ASSESSMENT AREA

Great Southern operates five offices and seven ATMs within this assessment area. No changes in branching structure have occurred in this assessment area since the prior evaluation. This assessment area accounts for 6.3 percent of the bank’s outstanding loan portfolio, 5.9 percent of total deposits, and 5.6 percent of total branches. The Des Moines Assessment Area consists of Dallas, Polk, and Jasper counties in the Des Moines-West Des Moines, Iowa MSA.

Economic and Demographic Data

Based on 2015 ACS data, the Des Moines Assessment Area is comprised of nine low-, 32 moderate-, 51 middle-, and 29 upper-income census tracts, as well as one census tract without an income designation. The following table illustrates select demographic characteristics of this assessment area.

Demographic Information of the Des Moines Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	122	7.4	26.2	41.8	23.8	0.8
Population by Geography	563,987	5.4	22.3	41.4	31.0	0.0
Housing Units by Geography	234,735	4.7	22.6	43.1	29.5	0.0
Owner-Occupied Units by Geography	151,323	2.6	19.7	43.3	34.4	0.0
Occupied Rental Units by Geography	67,756	8.6	27.7	42.1	21.6	0.0
Vacant Units by Geography	15,656	8.6	28.8	46.0	16.7	0.0
Businesses by Geography	66,734	3.7	14.5	47.0	34.7	0.1
Farms by Geography	2,637	1.3	12.5	53.3	32.9	0.0
Family Distribution by Income Level	143,954	20.3	17.2	21.7	40.8	0.0
Household Distribution by Income Level	219,079	23.1	16.2	19.3	41.4	0.0
Median Family Income - Des Moines-West Des Moines, IA MSA		\$75,653	Median Housing Value			\$162,003
Families Below Poverty Level		8.3%	Median Gross Rent			\$817
<i>Source: 2015 ACS and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification</i>						

The 2021 FFIEC-updated median family income figure for this assessment area was used to analyze home mortgage loans under the Borrower Profile criterion. The following table presents the income categories for the Des Moines Assessment Area.

Median Family Income Ranges for the Des Moines Assessment Area				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2021 (\$86,700)	<\$43,350	\$43,350 to <\$69,360	\$69,360 to <\$104,040	≥\$104,040
<i>Source: FFIEC</i>				

Competition

There is a moderate level of competition for financial services in the Des Moines Assessment Area. According to 2023 Report of Condition data filed by financial institutions, there are 50 financial institutions that operate 184 branches within the assessment area. Of these institutions, Great Southern ranked 18th in market share with less than one percent of the assessment area’s deposits.

There is a high level of competition for home mortgage and small business lending in the assessment area. Specifically, 424 lenders reported 44,889 residential mortgage loans originated or purchased in the assessment area, and Great Southern ranked 62nd with a market share of less than one percent. Additionally, 82 lenders reported 3,290 small business loans, and Great Southern ranked 15th with a market share of 1.5 percent.

Community Contact

Examiners reviewed a recent community contact interview and considered the information provided in analyzing the institution's CRA performance. The contact was with a representative from an economic development organization in that focuses on the assessment area. The contact stated that Des Moines continues to experience good population growth. In addition, housing costs continue to increase and area rent levels are above the fair market level. There is a strong demand for affordable housing, due to the rising interest rate environment. The contact also indicated that there is a need for small business lending; however stated that overall, area financial institutions are meeting local credit needs.

Credit and Community Development Needs and Opportunities

Bank management categorized the overall economy in the assessment area as stable, and overall loan demand as declining. Considering information from the community contact, bank management, and demographic and economic data, examiners determined that home mortgage and commercial loans represent the primary credit needs in the assessment area. Opportunities exist for originating such loans, as indicated by the percentages of small businesses and low- and moderate-income families in the area. Based upon the community contact's comments, community development needs and opportunities exist, particularly to further affordable housing and economic development.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE DES MOINES ASSESSMENT AREA

LENDING TEST

Great Southern demonstrated low satisfactory performance under the Lending Test in the Des Moines Assessment Area. The bank's cumulative Lending Test performance factors support this conclusion.

Lending Activity

Great Southern's lending activity in the Des Moines Assessment Area reflects good responsiveness to assessment area credit needs. As previously noted, 6.3 percent of Great Southern's loans in the review period were originated or purchased in this assessment area. In addition, Great Southern ranked 15th in market share for 2021 small business lending out of 82 lenders in the assessment area and 62nd in market share for 2021 home mortgage lending out of 424 lenders.

Geographic Distribution

Overall, the geographic distribution of loans reflects adequate penetration throughout the Des Moines Assessment Area, including low- and moderate-income census tracts.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects adequate penetration throughout the assessment area. The lending percentage in low-income census tracts is generally comparable to aggregate lending data. Further, lending in moderate-income census tracts is slightly greater than aggregate lending data based on number. See the following table for details.

Geographic Distribution of Home Mortgage Loans -Des Moines Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low	2.6	1.6	1	0.7	160	0.2
Moderate	19.7	13.7	24	15.7	2,595	2.7
Middle	43.3	40.1	74	48.4	46,777	47.8
Upper	34.4	44.7	54	35.3	48,338	49.4
Not Available	0.0	0.0	0	0.0	0	0.0
Totals	100.0	100.0	153	100.0	97,870	100.0
<i>Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Small Business Loans

The geographic distribution of small business loans reflects adequate penetration throughout the assessment area. Lending in low-income census tracts is slightly below aggregate lending data. However, the lending percentage in moderate-income census tracts, based on the number of loans, compares adequately to aggregate lending data. See the following table for details.

Geographic Distribution of Small Business Loans -Des Moines Assessment Area						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low	3.7	2.9	1	0.8	18	0.2
Moderate	14.5	12.7	17	12.8	537	5.4
Middle	47.0	46.3	76	57.1	7,353	73.9
Upper	34.7	38.0	39	29.3	2,041	20.5
Not Available	0.1	0.0	0	0.0	0	0.0
Totals	100.0	100.0	133	100.0	9,949	100.0
<i>Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Borrower Profile

Overall, the distribution of borrowers reflects good penetration, considering the emphasis placed on home mortgage lending.

Home Mortgage Loans

The distribution of home mortgage loans reflects good penetration among individuals of different income levels, including low- and moderate-income individuals. The lending percentages to low- and moderate-income borrowers, based on the number of loans, compare favorably to respective aggregate lending data.

Distribution of Home Mortgage Loans by Borrower Income Level: Des Moines Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	20.3	8.3	19	12.4	1,776	1.8
Moderate	17.2	18.7	40	26.1	4,844	4.9
Middle	21.7	20.5	25	16.3	3,351	3.4
Upper	40.8	31.8	60	39.2	14,906	15.2
Not Available	0.0	20.7	9	5.9	72,993	74.6
Totals	100.0	100.0	153	100.0	97,870	100.0
<i>Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Small Business Loans

The distribution of small business loans reflects poor penetration among businesses of different revenue sizes in the assessment area. As reflected in the following table, the lending percentage to businesses with gross annual revenues of \$1 million or less is substantially below aggregate lending data and demographic data.

Distribution of Small Business Loans by Gross Annual Revenue Category: Des Moines Assessment Area						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000	87.3	48.6	34	25.6	3,614	36.3
>\$1,000,000	3.9	--	18	13.5	3,965	39.9
Revenue Not Available	8.7	--	81	60.9	2,370	23.8
Totals	100.0	100.0	133	100.0	9,949	100.0
<i>Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data; "--" data not available Due to rounding, totals may not equal 100.0%</i>						

Community Development Loans

Great Southern has made an adequate level of community development loans in the Des Moines Assessment Area. Specifically, the bank originated and renewed seven loans totaling \$44.1 million during the evaluation period that benefited this assessment area. This level of lending represents an increase since the previous evaluation in which the bank received consideration for five loans totaling \$30.0 million. The following points summarize notable examples of community development loans made within the Des Moines Assessment Area during the evaluation period.

- In 2020, the bank provided \$15.0 million in financing to construct a mixed-use property in a low-income census tract in the assessment area.
- In 2021, the bank made a \$2.2 million loan to construct a 132-unit multifamily housing complex targeted to low-income individuals.

INVESTMENT TEST

Great Southern demonstrated high satisfactory performance under the Investment Test in the Des Moines Assessment Area, which is primarily demonstrated by the level of investment activity and responsiveness to credit and community development needs.

Investment and Grant Activity

Great Southern has a significant level of qualified community development investments and grants in the Des Moines Assessment Area, occasionally in a leadership position, particularly those that are not routinely provided by private investors. The bank promoted community development through investments and donations that served to provide affordable housing or community services targeted to low- and moderate-income individuals, and promote economic development. For example, in 2023, the bank made an \$8.2 million investment that provided for low-income housing units in the assessment area. During the evaluation period, the bank received consideration for 24 investments and donations totaling \$16.8 million that benefited the assessment area. This level of investment activity represents an increase from 21 investments and grants totaling \$6.0 million at the previous evaluation.

Responsiveness to Credit and Community Development Needs

The institution exhibits good responsiveness to credit and community development needs in the Des Moines Assessment Area. The bank's investments are structured to meet key community development needs, such as affordable housing targeted to low- and moderate-income individuals.

Community Development Initiatives

Great Southern occasionally uses innovative and/or complex investments to support community development initiatives in the Des Moines Assessment Area.

SERVICE TEST

Great Southern demonstrated needs to improve performance under the Service Test in the Des Moines Assessment Area, which is primarily due to the limited level of community development services provided during the review period.

Accessibility of Delivery Systems

The institution's delivery systems are reasonably accessible to all portions of the assessment area. Delivery systems in this assessment area are consistent with those described at the institution level. The bank's delivery systems promote accessibility of bank services to low- and moderate-income individuals and geographies.

Changes in Branch Locations

There have not been any branch openings or closings in this assessment area since the prior evaluation.

Reasonableness of Business Hours and Services

The bank's services, including business hours, do not vary in a way that inconveniences certain portions of the Des Moines Assessment Area, particularly low- and moderate-income geographies and/or individuals. Business hours and services in the assessment area are consistent with the institution's overall performance.

Community Development Services

Great Southern provides a limited level of community development services with two qualifying services that benefited the assessment area since the prior evaluation. In 2021 and 2022, a bank officer served on a committee conducting audits, with an organization that provides educational programs and business attire for low- and moderate-income women entering the work force in the assessment area. The level of service activities represents a decline from five services considered during the prior evaluation.

DAVENPORT ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE DAVENPORT ASSESSMENT AREA

Great Southern operates three offices and five ATMs within this assessment area. This assessment area accounts for 1.1 percent of the bank's outstanding loan portfolio, 3.3 percent of total deposits, and 3.3 percent of total branches. The Davenport Assessment Area is comprised of Scott County in the Davenport-Moline-Rock Island, Iowa-Illinois MSA.

Economic and Demographic Data

The Davenport Assessment Area is comprised of 2 low-, 11 moderate-, 22 middle-, and 12 upper-income census tracts based on 2015 ACS data. The following table illustrates select demographic characteristics of this assessment area.

Demographic Information of the Davenport Assessment Area					
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #
Geographies (Census Tracts)	47	4.3	23.4	46.8	25.5
Population by Geography	169,994	2.6	16.7	47.8	32.8
Housing Units by Geography	72,800	3.4	16.2	48.3	32.1
Owner-Occupied Units by Geography	46,076	0.6	13.4	48.3	37.7
Occupied Rental Units by Geography	21,633	7.5	19.6	50.2	22.7
Vacant Units by Geography	5,091	11.9	26.4	40.1	21.5
Businesses by Geography	16,965	6.7	9.3	45.0	39.0
Farms by Geography	692	2.5	4.6	44.9	48.0
Family Distribution by Income Level	42,662	18.4	16.3	20.7	44.6
Household Distribution by Income Level	67,709	22.1	15.8	17.8	44.3
Median Family Income - Davenport-Moline-Rock Island, IA-IL MSA		\$66,600	Median Housing Value		\$156,895
Families Below Poverty Level		8.4%	Median Gross Rent		\$758
<i>Source: 2015 ACS and 2021 D&B Data Due to rounding, totals may not equal 100.0%</i>					

The 2021 FFIEC median family income figure for this assessment area was used to analyze home mortgage loans under the Borrower Profile criterion. The following table presents the income categories for the assessment area.

Median Family Income Ranges for the Davenport Assessment Area				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2021 (\$76,300)	<\$38,150	\$38,150 to <\$61,040	\$61,040 to <\$91,560	≥\$91,560
<i>Source: FFIEC</i>				

Competition

There is a moderate level of competition for financial services in the Davenport Assessment Area. According to 2023 Report of Condition data, 18 financial institutions operate 49 branches in the area. Great Southern ranked 9th in market share with 2.5 percent of the assessment area's deposits.

There is a high level of competition for home mortgage and small business lending in the assessment area. Specifically, 251 lenders reported 10,580 residential mortgage loans originated or purchased in the assessment area, and Great Southern ranked 40th with a market share of less than 1 percent. Additionally, 133 lenders reported 13,244 small business loans, and Great Southern ranked 32nd with a market share of 1.0 percent.

Community Contacts

Examiners reviewed a recent community contact. Examiners considered the information provided by this individual in analyzing the institution's CRA performance. The contact was a representative from an economic development organization in that focuses on the assessment

area. Davenport economic conditions are stable, with companies wanting to move to the area and existing companies wanting to expand. Local banks are involved in the community, and a good mix of both local and national financial institutions operate in the area. The contact stated that area financial institutions are meeting local credit needs.

Credit and Community Development Needs and Opportunities

Bank management categorized the overall economy in the assessment area as stable and overall loan demand as declining. Considering information from the community contact, bank management, and demographic and economic data, examiners determined that home mortgage and commercial loans represent the primary credit needs in the assessment area. Based upon the community contact's comments, community development needs and opportunities exist, particularly to further economic development.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE DAVENPORT ASSESSMENT AREA

LENDING TEST

Great Southern demonstrated low satisfactory performance under the Lending Test in the Davenport Assessment Area. The bank's cumulative Lending Test performance factors support this conclusion.

Lending Activity

Great Southern's lending activity in the Davenport Assessment Area reflects good responsiveness to assessment area credit needs. As previously noted, 1.1 percent of Great Southern's loans in the review period were originated or purchased in this assessment area. In addition, Great Southern ranked 32nd in market share for 2021 small business lending out of 133 lenders in the assessment area and 40th in market share for 2021 home mortgage lending out of 251 lenders.

Geographic Distribution

Overall, the geographic distribution of loans reflects adequate penetration throughout the Davenport Assessment Area, including low- and moderate-income census tracts. This conclusion is primarily based on adequate home mortgage lending performance.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects adequate penetration throughout the assessment area. No home mortgage loans were originated to borrowers in low-income census tracts. However, aggregate lending data and demographic data are both less than 1 percent, which indicates that there are limited opportunities to originate home mortgage loans in these tracts. Lending in moderate-income census tracts is slightly below aggregate lending data based on the number of loans, but is reasonable. See the following table for details.

Geographic Distribution of Home Mortgage Loans – Davenport Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low	0.6	0.6	0	0.0	0	0.0
Moderate	13.4	10.3	3	6.4	206	2.3
Middle	48.3	45.7	23	48.9	3,183	35.1
Upper	37.7	43.4	21	44.7	5,692	62.7
Totals	100.0	100.0	47	100.0	9,081	100.0
<i>Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Small Business Loans

The geographic distribution of small business loans reflects poor penetration throughout the assessment area. Lending in both low- and moderate-income census tracts is below comparable aggregate lending data and demographic data. See the following table for details.

Geographic Distribution of Small Business Loans – Davenport Assessment Area						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low	6.7	6.0	0	0.0	0	0.0
Moderate	9.3	9.3	3	5.9	34	0.8
Middle	45.0	42.9	26	51.0	1,474	33.3
Upper	39.0	41.8	22	43.1	2,913	65.9
Totals	100.0	100.0	51	100.0	4,421	100.0
<i>Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Borrower Profile

Overall, the distribution of borrowers reflects adequate penetration, considering the emphasis placed on home mortgage lending.

Home Mortgage Loans

The distribution of home mortgage loans reflects adequate penetration to individuals of different income levels, including low- and moderate-income individuals. The lending percentages to low- and moderate-income borrowers, based on the number of loans, are within a reasonable range of comparable aggregate lending data. See the following table for details.

Distribution of Home Mortgage Loans by Borrower Income Level: Davenport Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	18.4	7.7	2	4.3	187	2.1
Moderate	16.3	16.8	6	12.8	729	8.0
Middle	20.7	19.0	10	21.3	1,731	19.1
Upper	44.6	36.5	27	57.4	6,309	69.5
Not Available	0.0	20.0	2	4.3	125	1.4
Totals	100.0	100.0	47	100.0	9,081	100.0
<i>Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Small Business Loans

The distribution of small business loans reflects poor penetration among businesses of different revenue sizes in the assessment area. As shown in the following table, the lending percentage to businesses with gross annual revenues of \$1 million or less is substantially below aggregate lending data and demographic data.

Distribution of Small Business Loans by Gross Annual Revenue Category: Davenport Assessment Area						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000	85.6	50.2	14	27.5	1,657	37.5
>\$1,000,000	4.1	--	6	11.8	2,010	45.5
Revenue Not Available	10.4	--	31	60.8	754	17.1
Totals	100.0	100.0	51	100.0	4,421	100.0
<i>Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data; "--" data not available Due to rounding, totals may not equal 100.0%</i>						

Community Development Loans

Great Southern has made an adequate level of community development loans in the Davenport Assessment Area. Specifically, the bank originated and renewed three loans totaling \$11.2 million during the evaluation period that benefited this assessment area. These loans served to provide financing to revitalize and stabilize areas targeted for re-development. This level of lending represents an increase since the previous evaluation, in which the bank received consideration for two loans totaling \$5.0 million.

INVESTMENT TEST

Great Southern demonstrated low satisfactory performance under the Investment Test in the Davenport Assessment Area, which is primarily demonstrated by the level of investment activity and responsiveness to credit and community development needs.

Investment and Grant Activity

Great Southern has an adequate level of qualified community development investments and grants in the Davenport Assessment Area. The bank promoted community development through investments and donations that served to provide affordable housing or community services targeted to low- and moderate-income individuals, and to revitalize or stabilize low- and moderate-income areas. During the evaluation period, the bank received consideration for 23 investments and donations totaling \$97,000 that benefited the assessment area.

Responsiveness to Credit and Community Development Needs

The institution exhibits good responsiveness to credit and community development needs in the Davenport Assessment Area. The bank's investments and donations serve to meet key community development needs such as affordable housing and community services targeted to low- and moderate-income individuals.

Community Development Initiatives

Great Southern occasionally uses innovative and/or complex investments to support community development initiatives in the Davenport Assessment Area.

SERVICE TEST

Great Southern demonstrated needs to improve performance under the Service Test in the Davenport Assessment Area. The limited level of community development services provided during the review period supports this conclusion.

Accessibility of Delivery Systems

The institution's delivery systems are reasonably accessible to essentially all portions of the assessment area. Delivery systems in this assessment area are consistent with those described at the institution level. The bank's delivery systems promote accessibility of bank services to low- and moderate-income individuals and geographies.

Changes in Branch Locations

There have not been any branch openings or closings in this assessment area since the prior evaluation.

Reasonableness of Business Hours and Services

The bank's services, including business hours, do not vary in a way that inconveniences certain portions of the Davenport Assessment Area, particularly low- and moderate-income geographies and/or individuals. Business hours and services in the assessment area are consistent with the institution's overall performance.

Community Development Services

Great Southern provides a limited level of community development services, with six qualifying services that benefited the assessment area since the prior evaluation. This represents a decline in service activity from 13 services considered during the prior evaluation.

IOWA CENTRAL ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE IOWA CENTRAL ASSESSMENT AREA

Great Southern operates two offices and two ATMs within the assessment area. No changes in branching structure have occurred in this assessment area since the prior evaluation. This assessment area accounts for 0.2 percent of the outstanding loan portfolio, 1.6 percent of total deposits, and 2.2 percent of total branches. The Iowa Central Assessment Area consists of Mahuska and Marion counties in nonmetropolitan central Iowa. The boundaries of this assessment area have not changed since the prior evaluation.

Economic and Demographic Data

The Iowa Central Assessment Area is comprised of one moderate-, 11 middle-, and three upper-income census tracts based on 2015 ACS data. The following table illustrates select demographic characteristics of this assessment area.

Demographic Information of the Iowa Central Assessment Area					
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #
Geographies (Census Tracts)	15	0.0	6.7	73.3	20.0
Population by Geography	55,644	0.0	3.4	71.2	25.4
Housing Units by Geography	23,745	0.0	4.0	70.6	25.4
Owner-Occupied Units by Geography	15,950	0.0	2.7	69.4	28.0
Occupied Rental Units by Geography	6,051	0.0	6.9	75.7	17.5
Vacant Units by Geography	1,744	0.0	6.9	64.2	28.9
Businesses by Geography	5,158	0.0	4.9	69.0	26.1
Farms by Geography	636	0.0	1.6	75.0	23.4
Family Distribution by Income Level	14,699	17.4	16.5	24.4	41.8
Household Distribution by Income Level	22,001	21.7	15.0	19.7	43.6
Median Family Income Non-MSAs - IA		\$61,681	Median Housing Value		\$125,257
Families Below Poverty Level		8.3%	Median Gross Rent		\$639
<i>Source: 2015 ACS and 2021 D&B Data Due to rounding, totals may not equal 100.0%</i>					

The 2021 FFIEC-updated median family income figure for this assessment area was used to analyze home mortgage loans under the Borrower Profile criterion using the family income ranges below.

Median Family Income Ranges for the Iowa Central Assessment Area				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2021 (\$70,500)	<\$35,250	\$35,250 to <\$56,400	\$56,400 to <\$84,600	≥\$84,600
<i>Source: FFIEC</i>				

Competition

There is a relatively low level of competition for financial services in the Iowa Central Assessment Area. According to 2023 Reports of Condition data filed by financial institutions, there are 12 financial institutions that operate 25 branches within the assessment area. Of these institutions, Great Southern ranked 9th in market share with 3.8 percent of the assessment area's deposits.

There is a moderate level of competition for home mortgage and small business lending in the assessment area. Specifically, 160 lenders reported 2,232 residential mortgage loans originated or purchased in the assessment area, and Great Southern ranked 15th with a market share of 1.5 percent. In addition, 47 lenders reported 959 small business loans originated or purchased in the assessment area, and Great Southern ranked 10th with a market share of 1.9 percent.

Credit and Community Development Needs and Opportunities

Considering demographic and economic data, examiners determined that commercial, home mortgage, and consumer loans represent the primary credit needs in the assessment area. Opportunities exist for originating such loans, as indicated by the percentages of small businesses and low- and moderate-income families in the assessment area. Community development needs include financing to further economic development and affordable housing, community services targeted to low- and moderate-income individuals, and activities to revitalize moderate-income areas and other areas targeted for redevelopment.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE IOWA CENTRAL ASSESSMENT AREA

LENDING TEST

Great Southern demonstrated low satisfactory performance under the Lending Test in the Iowa Central Assessment Area. The bank's Lending Activity and Community Development Lending performance primarily support this conclusion.

Lending Activity

Great Southern's lending activity in the Iowa Central Assessment Area reflects adequate responsiveness to assessment area credit needs. As previously noted, less than one percent of Great Southern's loans in the review period were originated or purchased in this assessment area. In addition, Great Southern ranked 15th in market share for 2021 home mortgage lending out of 160 lenders and 10th in market share for 2021 small business lending out of 47 lenders.

Geographic Distribution

Overall, the geographic distribution of loans reflects adequate penetration throughout the Iowa Central Assessment Area. While small business lending was good, home mortgage lending received greater weight in drawing overall conclusions.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects adequate penetration throughout the assessment area. The bank did not originate any home mortgage loans in the moderate-income

census tract. However, comparable aggregate lending data and demographic data are also low, indicating limited opportunities for extending home mortgage loans in the sole moderate-income census tract. See the following table for details.

Geographic Distribution of Home Mortgage Loans - Iowa Central Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate	2.7	2.5	0	0.0	0	0.0
Middle	69.4	64.9	30	88.2	3,476	94.2
Upper	28.0	32.6	4	11.8	215	5.8
Totals	100.0	100.0	34	100.0	3,691	100.0
<i>Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Small Business

The geographic distribution of small business loans reflects good penetration throughout the assessment area. The lending percentage in the moderate-income census tract exceeds comparable aggregate lending data and demographic data. See the following table for details.

Geographic Distribution of Small Business Loans - Iowa Central Assessment Area						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate	4.9	3.2	2	11.1	28	3.1
Middle	69.0	70.4	11	61.1	670	73.9
Upper	26.1	26.5	5	27.8	209	23.0
Totals	100.0	100.0	18	100.0	907	100.0
<i>Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Borrower Profile

Overall, the distribution of borrowers reflects good penetration among low- and moderate-income borrowers. Home mortgage lending performance supports this conclusion, given the weight assigned.

Home Mortgage Loans

The distribution of home mortgage loans reflects excellent penetration to individuals of different income levels, including low- and moderate-income individuals. Lending to both low- and moderate-income individuals exceeds aggregate lending data. See the following table for details.

Distribution of Home Mortgage Loans by Borrower Income Level: Iowa Central Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	17.4	5.8	3	8.8	351	9.5
Moderate	16.5	19.8	9	26.5	820	22.2
Middle	24.4	22.3	11	32.4	1,129	30.6
Upper	41.8	37.3	10	29.4	1,190	32.2
Not Available	0.0	14.8	1	2.9	201	5.5
Totals	100.0	100.0	34	100.0	3,691	100.0
<i>Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Small Business

The distribution of small business loans reflects poor penetration to businesses of different revenue sizes. Lending to businesses with revenues of \$1 million or less is significantly below aggregate data. See the following table for details.

Distribution of Small Business Loans by Gross Annual Revenue Category: Iowa Central Assessment Area						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000	86.2	60.8	7	38.9	682	75.2
>\$1,000,000	3.9	--	0	0.0	0	0.0
Revenue Not Available	9.9	--	11	61.1	225	24.8
Totals	100.0	100.0	18	100.0	907	100.0
<i>Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data; "--" data not available Due to rounding, totals may not equal 100.0%</i>						

Community Development Loans

Great Southern did not make any community development loans in the Iowa Central Assessment Area. The bank received consideration for two loans totaling \$3.0 million at the prior evaluation.

INVESTMENT TEST

Great Southern demonstrated substantial non-compliance under the Investment Test in the Iowa Central Assessment Area; this is primarily supported by investment and grant activity.

Investment and Grant Activity

Great Southern has few qualified community development investments or grants in the Iowa Central Assessment Area. The bank did not have any qualified investments during the review period, and only made three donations totaling \$1,000. This level of investment and donation activity represents a reduction from 12 donations totaling \$22,000 at the previous evaluation.

Responsiveness to Credit and Community Development Needs

The institution exhibits very poor responsiveness to credit and community development needs in the Iowa Central Assessment Area, considering the available opportunities in the assessment area and the capacity of the bank.

Community Development Initiatives

Great Southern does not use innovative and/or complex investments to support community development initiatives in the Iowa Central Assessment Area.

SERVICE TEST

Great Southern demonstrated substantial non-compliance under the Service Test in the Iowa Central Assessment Area. The level of community development services provided during the review period supports this conclusion.

Accessibility of Delivery Systems

The institution's delivery systems are reasonably accessible to essentially all portions of the assessment area. Delivery systems in this assessment area are consistent with those described at the institution level. The bank's delivery systems promote accessibility of bank services to low- and moderate-income individuals and geographies.

Changes in Branch Locations

There have not been any branch openings or closings in this assessment area since the prior evaluation.

Reasonableness of Business Hours and Services

The bank's services, including business hours, do not vary in a way that inconveniences certain portions of the Iowa Central Assessment Area, particularly moderate-income geographies and/or individuals. Business hours and services in the assessment area are consistent with the institution's overall performance.

Community Development Services

Great Southern provides few, if any, community development services, with one qualifying service that benefited the assessment area since the prior evaluation. This represents a decline in service activity from the seven services considered during the prior evaluation.

IOWA WESTERN ASSESSMENT AREA – Limited-Scope Review

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE IOWA WESTERN ASSESSMENT AREA

Great Southern operates one office and one ATM within this assessment area. The institution's branching structure in this assessment area has not changed since the prior evaluation. This assessment area accounts for 0.1 percent of the bank's outstanding loan portfolio, 0.8 percent of total deposits, and 1.1 percent of total branches. The Iowa Western Assessment Area includes Monona County in western Iowa. This assessment area is comprised of one moderate- and three middle-income census tracts, based on 2015 ACS data. The following table shows demographic

information for the assessment area.

Demographic Information of the Iowa Western Assessment Area					
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #
Geographies (Census Tracts)	4	0.0	25.0	75.0	0.0
Population by Geography	9,088	0.0	32.1	67.9	0.0
Housing Units by Geography	4,719	0.0	30.2	69.8	0.0
Owner-Occupied Units by Geography	2,885	0.0	24.0	76.0	0.0
Occupied Rental Units by Geography	1,158	0.0	50.1	49.9	0.0
Vacant Units by Geography	676	0.0	22.9	77.1	0.0
Businesses by Geography	906	0.0	38.5	61.5	0.0
Farms by Geography	211	0.0	10.9	89.1	0.0
Family Distribution by Income Level	2,418	22.0	22.8	21.5	33.8
Household Distribution by Income Level	4,043	29.8	19.1	17.7	33.5
Median Family Income Non-MSAs - IA		\$61,681	Median Housing Value		\$78,141
Families Below Poverty Level		9.5%	Median Gross Rent		\$550
<i>Source: 2015 ACS and 2021 D&B Data Due to rounding, totals may not equal 100.0%</i>					

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE IOWA WESTERN ASSESSMENT AREA

LENDING TEST

For the Lending Test criteria, performance in the Iowa Western Assessment Area generally exceeds the performance noted for the nonmetropolitan Iowa assessment area. Tables demonstrating the geographic distribution and borrower profile performance are included below. Great Southern has not made any community development loans since the prior evaluation in this assessment area.

Geographic Distribution

Geographic Distribution of Home Mortgage Loans – Iowa Western Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate	24.0	38.1	10	47.6	1,007	49.6
Middle	76.0	61.9	11	52.4	1,023	50.4
Upper	0.0	0.0	0	0.0	0	0.0
Totals	100.0	100.0	21	100.0	2,030	100.0
<i>Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Geographic Distribution of Small Business Loans - Iowa Western Assessment Area						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate	38.5	24.4	1	20.0	2	3.9
Middle	61.5	75.6	4	80.0	49	96.1
Upper	0.0	0.0	0	0.0	0	0.0
Totals	100.0	100.0	5	100.0	51	100.0
<i>Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Borrower Profile

Distribution of Home Mortgage Loans by Borrower Income Level: Iowa Western Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	22.0	13.8	5	23.8	237	11.7
Moderate	22.8	20.1	9	42.9	1,001	49.3
Middle	21.5	23.0	2	9.5	267	13.1
Upper	33.8	29.3	4	19.0	495	24.4
Not Available	0.0	13.8	1	4.8	30	1.5
Totals	100.0	100.0	21	100.0	2,030	100.0
<i>Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Distribution of Small Business Loans by Gross Annual Revenue Category: Iowa Western Assessment Area						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000	82.8	67.5	0	0.0	0	0.0
>\$1,000,000	3.1	--	0	0.0	0	0.0
Revenue Not Available	14.1	--	5	100.0	51	100.0
Totals	100.0	100.0	5	100.0	51	100.0
<i>Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data; "--" data not available Due to rounding, totals may not equal 100.0%</i>						

INVESTMENT TEST

Investment Test performance in the Iowa Western Assessment Area is consistent with the performance in the nonmetropolitan Iowa assessment area evaluated using full-scope procedures. During the review period, the institution made one donation that benefitted a community development organization totaling \$1,000.

SERVICE TEST

Service Test performance in the Iowa Western Assessment Area is consistent with the performance in the nonmetropolitan Iowa assessment area evaluated using full-scope procedures. Great Southern recorded two qualified community development service activities in this assessment area during the evaluation period. These services were provided to organizations that provide community services targeted to low- and moderate-income individuals. There have not been any branch openings or closings in this assessment area since the prior evaluation.

STATE OF KANSAS

CRA RATING FOR KANSAS: SATISFACTORY

The Lending Test is rated: High Satisfactory

The Investment Test is rated: Low Satisfactory

The Service Test is rated: Low Satisfactory

DESCRIPTION OF INSTITUTION'S OPERATIONS IN KANSAS

Great Southern has delineated two assessment areas in Kansas: the Kansas Southeast Assessment Area and Kansas Northern Assessment Area. There have been no changes in the delineation of the assessment areas since the prior evaluation. The table below provides a breakdown of loans, deposits, and branches between the Kansas assessment areas.

Assessment Area Breakdown of Loans, Deposits, and Branches in Kansas						
Assessment Area	Loans		Deposits		Branches	
	\$(000s)	%	\$(000s)	%	#	%
Kansas Southeast	6,313	0.2	71,726	1.9	2	2.2
Kansas Northern	2,123	0.1	34,025	0.9	1	1.1
Total	8,436	0.3	105,751	2.8	3	3.3

*Source: Bank Data as of 6/30/2023
Due to rounding, totals may not equal 100.0*

Refer to individual assessment area sections for specific demographic and economic information. It should be noted that the performance in the Kansas City Multi-State Assessment Area was evaluated and rated separately.

SCOPE OF EVALUATION – KANSAS

Ratings for the State of Kansas are primarily based on the bank's performance in the Kansas Southeast Assessment Area, which was reviewed using full-scope examination procedures. This area received the greatest weight, as a substantial portion of loans, deposits, and branches in Kansas are located in this area. The Kansas Northern Assessment Area was reviewed using limited-scope examination procedures. Refer to the institution-wide Scope of Evaluation section for additional information.

CONCLUSIONS ON PERFORMANCE CRITERIA IN KANSAS

LENDING TEST

The Lending Test is rated high satisfactory in the state of Kansas. Performance in the Kansas Southeast Assessment Area exceeded the bank's performance in the Kansas Northern Assessment Area. Refer to each individual assessment area section for additional information.

Lending Activity

Great Southern's lending levels reflect good responsiveness to assessment area credit needs in Kansas. This conclusion is primarily supported by good responsiveness in the Kansas Southeast Assessment Area. During the evaluation period, the bank originated or purchased 51 home mortgage loans totaling \$3.5 million and 67 small business loans totaling \$1.3 million, in the Kansas assessment areas.

Geographic Distribution

The geographic distribution of loans reflects good penetration throughout the Kansas assessment areas. This conclusion is based primarily on the Kansas Southeast Assessment Area performance, which was given more weight in the analysis. Performance in the Kansas Northern Assessment Area lags this performance.

Borrower Profile

The distribution of borrowers reflects good penetration among borrowers of different income levels and businesses of different revenues sizes. This conclusion is based on Kansas Southeast Assessment Area performance, which was given greatest weight in the analysis. Performance in the Kansas Northern Assessment Area lags this performance.

Community Development Loans

Great Southern made an adequate level of community development loans in Kansas. As shown in the following table, the bank made seven loans totaling \$15.9 million. This conclusion is based on community development lending in the Kansas Southeast Assessment Area. The bank's performance in the Kansas Northern Assessment Area is not consistent and trails overall performance.

Community Development Lending in Kansas by Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Kansas Northern	0	0	0	0	0	0	0	0	0	0
Kansas Southeast	2	4,789	0	0	0	0	0	0	2	4,789
Statewide/Regional	5	9,482	0	0	0	0	0	0	5	9,482
Total	7	14,271	0	0	0	0	0	0	7	14,271

Source: Bank Records

INVESTMENT TEST

Great Southern demonstrated high satisfactory performance under the Investment Test in the State of Kansas. The bank's performance in the Kansas Southeast Assessment Area is consistent with this conclusion, while performance in the Kansas Northern Assessment Area is not.

Investment and Grant Activity

The bank made an adequate level of qualified community development investments and grants, particularly those that are not routinely provided by private investors, although rarely in a

leadership position. This conclusion is based on activity in the Kansas Southeast Assessment Area. The following table details the bank’s qualified investment activities in Kansas.

Qualified Investments in Kansas by Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Kansas Northern	0	0	3	1	0	0	0	0	3	1
Kansas Southeast	1	6,115	19	18	2	50	1	3	23	6,186
Total	1	6,115	22	19	2	50	1	3	26	6,187

Source: Bank Records

Responsiveness to Credit and Community Development Needs

The bank exhibits adequate responsiveness to credit and community development needs, considering the available opportunities in Kansas and the investment capacity of the bank.

Community Development Initiatives

The bank occasionally uses innovative and/or complex investments to support community development initiatives.

SERVICE TEST

Great Southern demonstrated low satisfactory performance under the Service Test in the State of Kansas. The bank’s performance in the Kansas Southeast Assessment Area is consistent with this conclusion, while performance in the Kansas Northern Assessment Area is not.

Accessibility of Delivery Systems

Delivery systems are accessible to essentially all portions of the assessment areas in Kansas. Delivery systems in this assessment area are consistent with those described at the institution level. The bank’s delivery systems promote accessibility of bank services to low- and moderate-income individuals and geographies.

Changes in Branch Locations

The institution’s opening and closing of branches in Kansas has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals. Refer to the Kansas Southeast Assessment Area section for additional information, as changes since the prior evaluation were limited to this area.

Reasonableness of Business Hours and Services

Services do not vary in a way that inconveniences certain portions of the assessment areas, particularly low- and moderate-income geographies and/or individuals. Services in Kansas are generally consistent with the bank’s overall performance.

Community Development Services

The bank provides an adequate level of community development services in Kansas. As shown in the following table, the bank provided 12 services throughout the Kansas assessment areas during the evaluation period.

Community Development Services in Kansas by Assessment Area					
Assessment Area	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
Kansas Northern	0	0	0	0	0
Kansas Southeast	0	7	4	1	12
Total	0	7	4	1	12

Source: Bank Records

KANSAS SOUTHEAST ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE KANSAS SOUTHEAST ASSESSMENT AREA

The Kansas Southeast Assessment includes Allen, Labette, and Neosho counties, which are part of the nonmetropolitan portion of Kansas. The boundaries of this assessment area have not changed since the prior evaluation. The assessment area contains 5 moderate- and 13 middle-income census tracts. The bank operates two offices and six ATMs in the assessment area. The Parsons branch is located in a moderate-income census tract, and the Iola branch is located in a middle-income census tract. Since the prior evaluation, the drive-through facility in Parsons was consolidated into the bank’s full-service branch in Parsons.

Economic and Demographic Data

The following table illustrates select demographic characteristics of the Kansas Southeast Assessment Area.

Demographic Information of the Kansas Southeast Assessment Area					
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #
Geographies (Census Tracts)	18	0.0	27.8	72.2	0.0
Population by Geography	50,552	0.0	22.6	77.4	0.0
Housing Units by Geography	23,970	0.0	23.4	76.6	0.0
Owner-Occupied Units by Geography	14,296	0.0	21.6	78.4	0.0
Occupied Rental Units by Geography	5,886	0.0	25.3	74.7	0.0
Vacant Units by Geography	3,788	0.0	27.3	72.7	0.0
Businesses by Geography	2,981	0.0	25.2	74.8	0.0
Farms by Geography	328	0.0	11.9	88.1	0.0
Family Distribution by Income Level	13,495	23.1	20.5	22.5	34.0
Household Distribution by Income Level	20,182	27.4	16.8	18.9	36.8
Median Family Income Non-MSAs – KS		\$57,229	Median Housing Value		\$68,781
Families Below Poverty Level		12.5%	Median Gross Rent		\$571
<i>Source: 2015 ACS and 2021 D&B Data Due to rounding, totals may not equal 100.0%</i>					

The following table presents the FFIEC-estimated median family income levels for nonmetropolitan Kansas, including this assessment area, which are used in the Borrower Profile analysis under the Lending Test.

Median Family Income Ranges for Kansas Southeast Assessment Area				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2021 (\$64,800)	<\$32,400	\$32,400 to <\$51,840	\$51,840 to <\$77,760	≥\$77,760
<i>Source: FFIEC</i>				

Competition

The Kansas Southeast Assessment Area is competitive for financial services. According to June 30, 2022, Reports of Consolidation and Income, 11 financial institutions operate 35 offices within the assessment area. Of these institutions, Great Southern ranks 8th with less than 4.7 percent of the deposit market share.

There is a moderate level of competition for home mortgage and small business lending in the assessment area. In 2021, 155 lenders reported 1,387 home mortgage loans originated or purchased. Among these lenders, Great Southern ranked 7th with 4.2 percent of the market share. In 2021, 46 lenders reported 731 small business loans. Great Southern ranked 5th with 8.2 percent of the market share.

Community Contact

Examiners conducted a community contact interview with a member of a local organization that is knowledgeable of the area’s economic and housing conditions. The contact stated that there is enough low-income housing, but a shortage of affordable housing for moderate-income

individuals. In addition, the contact indicated there is a need for small business start-up education and financing. Overall, the contact noted that financial institutions are meeting the credit needs of the community.

Credit and Community Development Needs and Opportunities

Based on economic information, demographic data, comments from bank management, and community contact comments, examiners determined that home mortgage and small business loans represent primary credit needs. Additional affordable housing is a primary community development need, given the community contact's comments and the volume of low- and moderate-income families and households in the assessment area.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE KANSAS SOUTHEAST ASSESSMENT AREA

LENDING TEST

Great Southern demonstrated high satisfactory performance under the Lending Test in the Kansas Southeast Assessment Area. The Lending Activity, Geographic Distribution, and Borrower Profile performance criteria support this conclusion.

Lending Activity

The bank's lending activity reflects good responsiveness to the credit needs of the Kansas Southeast Assessment Area. Throughout the review period, less than 1.0 percent of loans, by number, were made in the assessment. In 2021, the bank made 32 home mortgage loans, totaling \$2.0 million in the assessment area. In addition, the bank made 53 small business loans totaling \$1.0 million. As previously noted, the bank ranked 7th in market share for home mortgage lending and 5th for small business lending in the assessment area.

Geographic Distribution

The geographic distribution of loans reflects good penetration throughout the assessment area, including moderate-income census tracts. Home mortgage lending performance supports this conclusion, since it received more weight than small business lending performance.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects good penetration throughout the assessment area. As shown in the following table, the lending percentage in moderate-income census tracts approximates aggregate lending data and exceeds demographic data. While it is not shown in the table, lending in moderate-income census tracts increased in 2022, which further supports the conclusion.

Geographic Distribution of Home Mortgage Loans - Kansas Southeast Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate	21.6	27.5	9	28.1	680	33.9
Middle	78.4	72.5	23	71.9	1,324	66.1
Totals	100.0	100.0	32	100.0	2,004	100.0
<i>Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Small Business Loans

The geographic distribution of small business loans reflects adequate penetration throughout the assessment area. The lending percentage in moderate-income census tracts is within a reasonable range of demographic data and aggregate lending data. See the following table for details.

Geographic Distribution of Small Business Loans - Kansas Southeast Assessment Area						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate	25.2	24.1	11	20.8	329	31.7
Middle	74.8	75.9	42	79.2	709	68.3
Totals	100.0	100.0	53	100.0	1,038	100.0
<i>Source: 2020 D&B Data; Bank Data; 2021 CRA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Borrower Profile

The distribution of borrowers reflects good penetration among retail customers of different income levels and businesses of different revenue sizes. Home mortgage lending performance was excellent, while small business lending performance was adequate.

Home Mortgage Loans

The distribution of borrowers reflects excellent penetration to individuals of different income levels, including low- and moderate-income borrowers. Specifically, the bank's performance to low-income individuals exceeds aggregate lending performance and approximates demographic data. The bank's lending to moderate-income individuals approximates demographic data and aggregate lending data. See the following table for details.

Distribution of Home Mortgage Loans by Borrower Income Level: Kansas Southeast Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	23.1	11.5	7	21.9	254	12.6
Moderate	20.5	18.4	6	18.8	387	19.3
Middle	22.5	22.9	10	31.3	705	35.2
Upper	34.0	27.5	7	21.9	559	27.9
Not Available	0.0	19.7	2	6.3	100	5.0
Totals	100.0	100.0	32	100.0	2,004	100.0
<i>Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Small Business

The distribution of small business loans reflects adequate penetration among businesses of different revenue sizes. As shown in the following table, the lending percentage to businesses with gross annual revenues of \$1 million or less is significantly below demographic data and aggregate lending data. However, while not shown in the table, lending trends in 2022 data reflect an improvement, as all small business loans were made to borrowers with gross annual revenues of \$1 million or less.

Distribution of Small Business Loans by Gross Annual Revenue Category: Kansas Southeast Assessment Area						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000	74.8	43.8	14	26.4	503	48.5
>\$1,000,000	6.2	--	0	0.0	0	0.0
Revenue Not Available	19.0	--	39	73.6	535	51.5
Totals	100.0	100.0	53	100.0	1,038	100.0
<i>Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data; "--" data not available Due to rounding, totals may not equal 100.0%</i>						

Community Development Loans

The bank made an adequate level of community development loans in the assessment area. The bank originated or renewed two community development loans totaling \$4.8 million. Both of these loans provided financing for LIHTCs to fund affordable housing within the assessment area. This level of lending represents an increase from the prior evaluation when the bank originated one loan totaling \$51,000.

INVESTMENT TEST

Great Southern demonstrated good performance under the Investment Test in the Kansas Southeast Assessment Area.

Investment and Grant Activity

The bank has a good level of qualified community development investments and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors. The bank received consideration for 23 qualified investments, grants, and donations totaling \$6.2 million. This represents an increase from the prior evaluation where the bank made 17 donations totaling \$12,000.

Responsiveness to Credit and Community Development Needs

The institution exhibits adequate responsiveness to credit and community development needs of the Kansas Southeast Assessment Area.

Community Development Initiatives

The institution occasionally uses innovative and/or complex investments to support community development initiatives in the Kansas Southeast Assessment Area.

SERVICE TEST

Great Southern demonstrated low satisfactory performance under the Service Test in the Kansas Southeast Assessment Area.

Accessibility of Delivery Systems

Delivery systems are accessible to essentially all portions of the Kansas Southeast Assessment Area. Delivery systems in this assessment area are consistent with those described at the institution level. The bank's delivery systems promote accessibility of bank services to low- and moderate-income individuals and geographies.

Changes in Branch Locations

The institution's opening and closing of branches has not adversely affected the accessibility of its delivery systems, particularly in low- and moderate-income geographies and/or to low- and moderate-income individuals. The bank's office in Parsons, which is located in Labette County, was consolidated into the other office in Parsons in August 2020. This office was located in a middle-income census tract, and the consolidation did not negatively affect the accessibility of its delivery systems to low- and moderate-income geographies or individuals.

Reasonableness of Business Hours and Services

Business hours and services do not vary in a way that inconveniences certain portions of the assessment area, particularly low- and moderate-income geographies and/or individuals. Business hours and services in the assessment area are generally consistent with the bank's overall performance.

Community Development Services

The bank provides an adequate level of community development services in the assessment area, with 12 qualifying services that provided assistance to nine area organizations. This level of activity represents a decrease from the prior evaluation, where the bank received credit for 31 services in the assessment area. The following summarizes notable examples of community development services during the evaluation period.

- In 2022, a bank employee served on the board for an organization that supports revitalization and stabilization efforts in downtown Parsons, Kansas.
- In 2022, a bank employee served on the board for an organization that works to revitalize distressed properties and create more housing for low- and moderate-income individuals.

KANSAS NORTHERN ASSESSMENT AREA – Limited-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE KANSAS NORTHERN ASSESSMENT AREA

The Kansas Northern Assessment Area consists of Franklin County in nonmetropolitan Kansas. Assessment area boundaries have not changed since the prior evaluation. The bank operates one office and one ATM within this assessment area, both of which are located in a middle-income census tract. The following table illustrates select demographic characteristics of the Kansas Northern Assessment Area.

Demographic Information of the Kansas Northern Assessment Area					
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #
Geographies (Census Tracts)	5	0.0	20.0	60.0	20.0
Population by Geography	25,753	0.0	10.6	68.5	20.9
Housing Units by Geography	11,114	0.0	11.8	66.6	21.7
Owner-Occupied Units by Geography	7,058	0.0	9.8	71.4	18.8
Occupied Rental Units by Geography	2,772	0.0	15.9	53.8	30.2
Vacant Units by Geography	1,284	0.0	13.6	67.4	19.1
Businesses by Geography	1,567	0.0	12.0	71.9	16.1
Farms by Geography	150	0.0	4.7	88.7	6.7
Family Distribution by Income Level	6,929	15.8	18.0	22.8	43.4
Household Distribution by Income Level	9,830	18.2	15.6	19.2	47.0
Median Family Income Non-MSAs - KS		\$57,229	Median Housing Value		\$125,108
Families Below Poverty Level		8.6%	Median Gross Rent		\$726
<i>Source: 2015 ACS and 2021 D&B Data Due to rounding, totals may not equal 100.0%</i>					

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE KANSAS NORTHERN ASSESSMENT AREA

LENDING TEST

The bank’s Lending Test performance in the Kansas Northern Assessment Area is not consistent with the performance in the State of Kansas. However, it does not change the conclusions for the State of Kansas, given the greater weight assigned to the Kansas Southeast Assessment Area. Examiners drew conclusions regarding the bank’s lending performance from reviewing facts and data, including performance figures, aggregate lending data comparisons, and demographic

information. Throughout the review period, less than one percent of loans, by number, were made in the assessment area.

Geographic Distribution

Geographic Distribution of Home Mortgage Loans - Kansas Northern Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate	9.8	11.4	1	5.3	53	3.5
Middle	71.4	68.6	15	78.9	1,060	70.6
Upper	18.8	19.9	3	15.8	388	25.9
Totals	100.0	100.0	19	100.0	1,501	100.0

*Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data
Due to rounding, totals may not equal 100.0%*

Geographic Distribution of Small Business Loans - Kansas Northern Assessment Area						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate	12.0	9.1	0	0.0	0	0.0
Middle	71.9	76.5	14	100.0	240	100.0
Upper	16.1	14.4	0	0.0	0	0.0
Totals	100.0	100.0	14	100.0	240	100.0

*Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data
Due to rounding, totals may not equal 100.0%*

Borrower Profile

Distribution of Home Mortgage Loans by Borrower Income Level: Kansas Northern Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	15.8	4.0	3	15.8	145	9.7
Moderate	18.0	19.0	3	15.8	140	9.3
Middle	22.8	20.9	4	21.1	455	30.3
Upper	43.4	34.0	8	42.1	743	49.5
Not Available	0.0	22.1	1	5.3	18	1.2
Totals	100.0	100.0	19	100.0	1,501	100.0

*Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data
Due to rounding, totals may not equal 100.0%*

Distribution of Small Business Loans by Gross Annual Revenue Category: Kansas Northern Assessment Area						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000	81.7	51.0	4	28.6	114	47.5
>\$1,000,000	4.6	--	0	0.0	0	0.0
Revenue Not Available	13.7	--	10	71.4	126	52.5
Totals	100.0	100.0	14	100.0	240	100.0
<i>Source: 2021 D&B Data; Bank Data; 2021 CRA Aggregate Data; "--" data not available Due to rounding, totals may not equal 100.0%</i>						

Community Development Lending

The bank’s community development lending performance in this assessment area trails the bank’s performance in the State of Kansas; however, it does not change the conclusions for the state. Since the prior evaluation, no community development loans were made in this assessment area. At the prior evaluation, no community development loans were made in the Kansas Northern Assessment Area.

INVESTMENT TEST

The bank’s Investment Test performance in the Kansas Northern Assessment Area is not consistent with the performance in the State of Kansas; however, it does not change the conclusions for the state. The bank made three qualified investments totaling less than \$1,000 during the evaluation period. This level of activity represents a decrease from the prior evaluation, when the bank received consideration for one donation totaling \$2,000.

SERVICE TEST

The bank’s Service Test performance in the Kansas Northern Assessment Area is not consistent with the bank’s performance in the State of Kansas; however, it does not change the conclusions for the state. There were no qualifying services provided in this assessment area at either the current evaluation or prior evaluation. There were no changes to branch locations in this assessment area during the evaluation period.

STATE OF MINNESOTA

CRA RATING FOR MINNESOTA: SATISFACTORY

The Lending Test is rated: Low Satisfactory

The Investment Test is rated: Outstanding

The Service Test is rated: Substantial Noncompliance

DESCRIPTION OF INSTITUTION’S OPERATIONS IN MINNESOTA

Great Southern has one assessment area in Minnesota, which is comprised of Hennepin, Ramsey, and Dakota counties in the Minneapolis-St. Paul-Bloomington, Minnesota-Wisconsin MSA. The boundaries of this assessment area have not changed since the prior evaluation. Great Southern operates four branches and four ATMs in the assessment area. No changes in branching structure have occurred in Minnesota since the prior evaluation. Examiners utilized 2015 ACS data, 2021 HMDA and CRA Aggregate Data, and 2021 D&B data as a source of comparison in the Fayetteville Assessment Area.

Economic and Demographic Data

The table below illustrates select demographic characteristics of the Minneapolis Assessment Area.

Demographic Information of the Minneapolis Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	531	10.2	23.2	39.0	26.7	0.9
Population by Geography	2,133,643	9.0	21.8	38.3	30.6	0.4
Housing Units by Geography	898,422	8.1	22.0	40.0	29.4	0.5
Owner-Occupied Units by Geography	546,463	3.4	17.0	42.0	37.5	0.1
Occupied Rental Units by Geography	307,056	15.8	30.4	36.8	15.9	1.1
Vacant Units by Geography	44,903	12.9	25.7	37.1	23.3	1.1
Businesses by Geography	250,047	7.0	18.9	39.8	33.8	0.4
Farms by Geography	4,254	3.6	16.6	43.4	36.3	0.1
Family Distribution by Income Level	513,220	22.3	16.8	21.0	39.9	0.0
Household Distribution by Income Level	853,519	26.0	16.4	17.8	39.7	0.0
Median Family Income - Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$84,589	Median Housing Value				\$232,585
Families Below Poverty Level		8.3%	Median Gross Rent			\$952
<i>Source: 2015 ACS and 2021 D&B Data Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification</i>						

The following table presents the FFIEC-estimated median family income levels for the assessment area, which are used in the Borrower profile analysis.

Median Family Income Ranges of the Minneapolis Assessment Area				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2021 (\$100,600)	<\$50,300	\$50,300 to <\$80,480	\$80,480 to <\$120,720	≥\$120,720
<i>Source: FFIEC</i>				

Competition

Overall, there is a high level of competition for financial services in the Minneapolis Assessment Area. According to FDIC Summary of Deposits data as of June 30, 2022, there are 94 financial institutions that operate 452 offices within the assessment area. Of these institutions, Great Southern ranked 46th in market share with less than a percent of the assessment area’s deposits.

Review of 2021 HMDA and CRA aggregate lending data illustrates the level of competition and demand for home mortgage and small business loans in the area. Specifically, 640 lenders originated or purchased 141,254 residential mortgage loans in the assessment area, and Great Southern ranked 177th, with a market share of less than a percent. Additionally, 204 lenders reported originating 60,455 small business loans, and Great Southern ranked 65th, with a market share of less than a percent.

Community Contacts

Examiners reviewed two recent community contact interviews and considered the information gathered in the analysis of the institution’s CRA performance.

The first contact was with a representative from a community development organization. The contact stated that the local economy has improved and stabilized since the pandemic. Although some businesses are expanding or starting up, most continue to struggle to hire skilled workers. In addition, the contact stated that some small businesses struggle to obtain financing, despite a competitive market for small business lending. The contact identified small business loans as a primary credit need and stated that there are opportunities for local banks to meet this need. Overall, the contact stated that financial institutions have been responsive to the credit needs of the assessment area.

The second contact represented organizations that support affordable housing in the Minneapolis/St. Paul, Minnesota area. There has been a short supply of affordable rental housing for quite some time. In addition, increasing home prices and interest rates have impacted home purchase affordability. Multiple participants stated there is a need for more down payment assistance programs and products that serve moderate-income borrowers.

Credit and Community Development Needs and Opportunities

Based on economic information, local demographics, comments from bank management, and community contact comments, examiners determined there is a need for small business loans. Primary community development needs include affordable housing and economic development. Community development opportunities exist considering the number of low- and moderate-income families, households, and geographies in the Minneapolis Assessment Area.

SCOPE OF EVALUATION – MINNESOTA

Examiners evaluated the bank's CRA performance for the State of Minnesota through a full-scope review of its sole assessment area in the state, the Minneapolis Assessment Area. Refer to the institution-wide Scope of Evaluation section for additional information.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE MINNEAPOLIS ASSESSMENT AREA

LENDING TEST

Lending Test performance in the Minneapolis Assessment Area is low satisfactory. This conclusion is supported by performance under the Geographic Distribution and Community Development Lending criteria.

Lending Activity

The bank's lending activity reflects adequate responsiveness to the credit needs of the assessment area. Throughout the review period, 11.3 percent or \$387.8 million in loans were made in this assessment area, which is consistent with the lending activity at the prior evaluation. Although commercial lending is the primary business focus of the assessment area, most loan amounts are above \$1 million and therefore do not qualify as small business loans. In 2021, the bank made 21 small business loans totaling \$3.8 million. In addition, Great Southern made 60 home mortgage loans, totaling \$45.3 million, in the assessment area. As previously noted, the bank ranked 177th in market share for home mortgage loans and 65th for small business loans in this assessment area.

Geographic Distribution

The geographic distribution of loans reflects adequate penetration throughout the assessment area, including low- and moderate-income census tracts.

Home Mortgage

The geographic distribution of home mortgage loans reflects adequate penetration throughout the assessment area. As shown in the following table, the home mortgage lending percentage in low-income census tracts approximates aggregate lending data. The lending percentage in moderate-income census tracts trails aggregate lending data; however, the bank's performance is generally adequate in comparison to this data. When drawing conclusions, examiners also considered the high median housing value of \$232,585, housing affordability comments from a community contact, and the proximity of moderate-income census tracts to bank branches.

Geographic Distribution of Home Mortgage Loans - Minneapolis Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low	3.4	3.9	1	1.7	44	0.1
Moderate	17.0	16.2	5	8.3	2,014	4.4
Middle	42.0	41.1	20	33.3	35,199	77.7
Upper	37.5	38.8	34	56.7	8,067	17.8
Not Available	0.1	0.1	0	0.0	0	0.0
Totals	100.0	100.0	60	100.0	45,324	100.0

Source: 2015 ACS; HMDA Reported Data; 2021 HMDA Aggregate Data, Due to rounding, totals may not equal 100.0%.

Small Business

The geographic distribution of small business loans reflects adequate penetration throughout the assessment area. The small business lending percentage in low-income census tracts approximates aggregate lending data. The lending percentage in moderate-income census tracts lags aggregate lending data; however, the bank's performance is generally adequate in comparison to this data. Examiners also considered lending performance in both 2020 and 2022, of which, 55.3 percent and 22.2 percent of loans were originated in moderate-income census tracts, respectively.

Geographic Distribution of Small Business Loans - Minneapolis Assessment Area						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low	7.0	7.1	1	4.8	13	0.3
Moderate	18.9	18.5	2	9.5	183	4.8
Middle	39.8	39.7	8	38.1	2,153	56.4
Upper	33.8	34.5	10	47.6	1,469	38.5
Not Available	0.4	0.2	0	0.0	0	0.0
Totals	100.0	100.0	21	100.0	3,818	100.0

Source: 2021 D&B Data; CRA Reported Data, 2021 CRA Aggregate Data, Due to rounding, totals may not equal 100.0%.

Borrower Profile

The distribution of borrowers reflects poor penetration among retail customers of different income levels and business customers of different sizes. The bank's home mortgage lending performance primarily supports this conclusion, given the weight assigned to this product.

Home Mortgage

The distribution of home mortgage loans reflects poor penetration among individuals of different income levels, particularly low- and moderate-income individuals. The lending percentages to low- and moderate-income borrowers are less than, and compare poorly to, aggregate lending data. See the following table for details.

Distribution of Home Mortgage Loans by Borrower Income Level: Minneapolis Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	22.3	9.0	3	5.0	214	0.5
Moderate	16.8	20.6	7	11.7	1,056	2.3
Middle	21.0	20.7	12	20.0	1,657	3.7
Upper	39.9	33.0	25	41.7	6,153	13.6
Not Available	0.0	16.6	13	21.7	36,244	80.0
Totals	100.0	100.0	60	100.0	45,324	100.0
<i>Source: 2015 ACS; HMDA Reported Data, 2021 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Small Business

The distribution of small business loans reflects adequate penetration of loans to businesses with gross annual revenues of \$1 million or less. As shown in the following table, Great Southern’s percentage of lending to businesses with gross annual revenues of \$1 million or less was below comparable aggregate lending data in 2021. However, management stated that a significant portion of loans with unavailable revenue information were originated through the Paycheck Protection Program, which served to provide additional financing to businesses that were negatively impacted by the COVID-19 pandemic. In addition, 44.4 percent of loans originated in 2022 were made to businesses with gross annual revenues of \$1 million or less. Considering the aforementioned factors, this lending performance is adequate.

Distribution of Small Business Loans by Gross Annual Revenue Category: Minneapolis Assessment Area						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000	87.5	49.7	7	33.3	2,326	60.9
>\$1,000,000	4.7	--	3	14.3	1,184	31.0
Revenue Not Available	7.8	--	11	52.4	308	8.1
Totals	100.0	100.0	21	100.0	3,818	100.0
<i>Source: 2021 D&B Data; CRA Reported data; 2021 CRA Aggregate Data; "--" data not available Due to rounding, totals may not equal 100.0%</i>						

Community Development Loans

Great Southern made a relatively high level of community development loans in Minnesota. These loans support community development primarily through financing affordable housing initiatives that benefit low- and moderate-income individuals. During the review period, the bank originated 10 community development loans totaling \$45.2 million in the Minneapolis Assessment Area. In addition, the bank originated two community development loans totaling \$9.5 million that benefitted the broader statewide or regional area. This cumulative level of lending represents an increase in activity since the previous evaluation in which the bank received consideration for six loans totaling \$32.2 million. Further, a substantial majority of the

lending in Minnesota served to improve the availability and affordability of housing to lower-income individuals, which aids in addressing the affordable housing needs. The following tables illustrate the number of community development loans by purpose, area, and year.

Community Development Lending in Minnesota by Assessment Area										
Assessment Area	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Minneapolis	9	36,571	0	0	0	0	1	8,604	10	45,175
Statewide/Regional	2	9,482	0	0	0	0	0	0	2	9,482
Total	11	46,053	0	0	0	0	1	8,604	12	54,657

Source: Bank Records

Community Development Lending in Minnesota by Year										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2020 (partial)	0	0	0	0	0	0	1	8,604	1	8,604
2021	4	13,117	0	0	0	0	0	0	4	13,117
2022	5	31,168	0	0	0	0	0	0	5	31,168
Year-to-Date 2023	2	1,768	0	0	0	0	0	0	2	1,768
Total	11	46,053	0	0	0	0	1	8,604	12	54,657

Source: Bank Records

The following points summarize notable examples of community development lending in the assessment area.

- The bank originated two loans totaling \$16.4 million, which provided the financing for a 187-unit affordable housing development located in a low-income census tract in Minneapolis.
- The bank made a \$5.3 million loan in Hennepin County, which provided financing to construct a 100-unit low-income housing complex. In addition, 10 of the units are rented through a partnership with the county’s housing support agency.

INVESTMENT TEST

Great Southern Bank demonstrated outstanding performance under the Investment Test in the State of Minnesota, which is primarily demonstrated by the level of investment and grant activity within the assessment area.

Investment and Grant Activity

Great Southern has an excellent level of qualified community development investments and grants, often in a leadership position, particularly those that are not routinely provided by private investors, in the Minneapolis Assessment Area. The bank promoted community development through investments and donations that served to provide affordable housing or community services targeted to low- and moderate-income individuals. During the evaluation period, the bank received consideration for 33 investments and grants totaling \$58.4 million that benefited

the assessment area. This level of investment activity represents a substantial increase from the prior evaluation, in which the bank received consideration for 23 investments and grants totaling \$5.6 million.

Qualified Investments in Minnesota by Year										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	0	0	0	0	0	0	0	0	0	0
2020 (partial)	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0
2022	2	30,605	0	0	0	0	0	0	2	30,605
Year-to-Date 2023	6	27,712	0	0	0	0	0	0	6	27,712
Subtotal	8	58,317	0	0	0	0	0	0	8	58,317
Qualified Grants & Donations	7	22	18	26	0	0	0	0	25	48
Total	15	58,339	18	26	0	0	0	0	33	58,365

Source: Bank Records

Responsiveness to Credit and Community Development Needs

The institution exhibits excellent responsiveness to credit and community development needs. Great Southern’s investments are structured to meet key community development needs such as affordable housing targeted to low- and moderate-income individuals, which was specifically identified by community contacts as a primary community development need.

Community Development Initiatives

Great Southern occasionally uses innovative and/or complex investments to support community development initiatives in the State of Minnesota.

SERVICE TEST

Overall, Great Southern demonstrated performance under the Service Test in Minnesota that reflects substantial non-compliance. The limited level of community development services performed in the Minneapolis Assessment Area primarily supports this conclusion.

Accessibility of Delivery Systems

Great Southern provides delivery systems that are accessible to essentially all portions of the Minnesota assessment area. Delivery systems in this assessment area are consistent with those described at the institution level. The bank’s delivery systems promote accessibility of bank services to low- and moderate-income individuals and geographies.

Changes in Branch Locations

No branches were opened or closed in the Minneapolis Assessment Area during the evaluation period.

Reasonableness of Business Hours and Services

Great Southern's services and business hours do not vary in a way that inconveniences certain portions of the Minneapolis Assessment Area, particularly low- and moderate-income geographies and/or individuals. Business hours and services in the assessment area are consistent with the institution's overall performance.

Community Development Services

Great Southern provided few, if any, community development services in the Minneapolis Assessment Area, considering the opportunities for service participation in the area. Since the prior evaluation, one bank employee provided four qualifying community development services, one for each year of the review period, through their position on the board of an affordable housing agency. This level of performance reflects a reduction in the volume of service activity at the prior evaluation, in which the bank received consideration for eight community development services in Minnesota.

STATE OF ARKANSAS

CRA RATING FOR ARKANSAS: SATISFACTORY

The Lending Test is rated: Low Satisfactory

The Investment Test is rated: High Satisfactory

The Service Test is rated: Low Satisfactory

DESCRIPTION OF INSTITUTION’S OPERATIONS IN ARKANSAS

Great Southern has one assessment area in Arkansas, which includes Benton and Washington counties in the Fayetteville-Springdale-Rogers, Arkansas-Missouri MSA. The bank operates one office in an upper-income census tract and two deposit-taking ATMs in Arkansas. There have been no changes to the assessment area, branch, or ATM structure since the previous evaluation. Examiners utilized 2015 ACS data, 2021 HMDA and CRA Aggregate Data, and 2021 D&B data as a source of comparison in the Fayetteville Assessment Area.

Economic and Demographic Data

The following table illustrates select demographic characteristics of the Fayetteville Assessment Area.

Demographic Information of the Fayetteville Assessment Area					
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #
Geographies (Census Tracts)	81	2.5	18.5	48.1	30.9
Population by Geography	454,630	2.6	20.3	44.3	32.8
Housing Units by Geography	185,720	3.1	19.5	44.0	33.4
Owner-Occupied Units by Geography	102,054	0.7	15.4	46.2	37.7
Occupied Rental Units by Geography	65,338	6.8	26.6	39.4	27.3
Vacant Units by Geography	18,328	3.1	17.2	48.6	31.1
Businesses by Geography	30,797	1.8	16.6	44.6	37.0
Farms by Geography	1,043	1.1	14.3	51.6	33.1
Family Distribution by Income Level	114,420	19.5	18.2	20.2	42.0
Household Distribution by Income Level	167,392	22.3	16.5	18.4	42.7
Median Family Income - Fayetteville-Springdale-Rogers, AR MSA		\$60,876	Median Housing Value		\$157,293
Families Below Poverty Level		10.9%	Median Gross Rent		\$757
<i>Source: 2015 ACS and 2021 D&B Data</i>					
<i>Due to rounding, totals may not equal 100.0%</i>					

Examiners utilized the FFIEC-updated median family income levels for the Fayetteville Assessment Area to analyze home mortgage lending performance under the Borrower Profile criterion.

Median Family Income Ranges of the Fayetteville Assessment Area				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2021 (\$71,200)	<\$35,600	\$35,600 to <\$56,960	\$56,960 to <\$85,440	≥\$85,440
<i>Source: FFIEC</i>				

Competition

There is a moderate level of competition for credit products and financial services in the Fayetteville Assessment Area. According to FDIC Deposit Market Share data, 33 financial institutions operated 185 offices as of June 30, 2022. Great Southern ranked 30th with less than 1 percent of the deposit market share in the Fayetteville Assessment Area.

In addition, examiners reviewed 2021 HMDA and CRA aggregate lending data, which illustrates the level of competition and demand for home mortgage and small business loans in the assessment area. Specifically, 525 lenders reported 47,506 home mortgage loans originated or purchased, and Great Southern ranked 94th with less than one percent of the market share. Additionally, 123 lenders reported 12,843 small business loans originated or purchased in the assessment area, and Great Southern ranked 49th with less than one percent of the small business market share.

Community Contact

Examiners reviewed a recent community contact interview that was conducted with a member from a community service organization knowledgeable of the area’s economic conditions. The contact described improving economic conditions for the area and specified affordable housing as the greatest need. This area continues to grow and experiences low unemployment rates as the demand for workers outpaces the local population. The contact stated approximately one quarter of the work force commutes daily from other areas because of the high housing cost. Overall, the contact noted that financial institutions appropriately respond to the area’s credit needs.

Credit and Community Development Needs and Opportunities

Based on economic information, demographic data, and community contact comments, examiners determined that home mortgage and small business loans represent primary credit needs. In addition, there is a need for affordable housing in the Fayetteville Assessment Area, given the high cost of housing. Community development opportunities exist, given the number of low- and moderate-income families, households, and geographies in the assessment area.

SCOPE OF EVALUATION – ARKANSAS

Examiners evaluated the bank’s CRA performance for the State of Arkansas through a full-scope review of its sole assessment area in the state, the Fayetteville Assessment Area. Refer to the institution-wide Scope of Evaluation section for additional information.

CONCLUSIONS ON PERFORMANCE CRITERIA IN ARKANSAS

LENDING TEST

Great Southern Bank demonstrated low satisfactory performance under the Lending Test in the State of Arkansas. The bank’s collective performance under all evaluated criteria support this conclusion.

Lending Activity

The bank’s lending activity reflects adequate responsiveness to the credit needs of the Fayetteville Assessment Area. As of June 30, 2023, 2.5 percent of loans, by dollar amount, were made in the assessment area. In 2021, the bank made 41 home mortgage loans totaling \$10.2 million and 13 small business loans totaling \$631,000 in the assessment area. As previously noted, the bank ranked 94th in market share for home mortgage loans and 49th for small business loans in the assessment area.

Geographic Distribution

The geographic distribution of loans reflects poor penetration throughout the assessment area. This conclusion is primarily supported by home mortgage lending performance, given the weight assigned to this product.

Home Mortgage

The geographic distribution of home mortgage loans reflects poor penetration throughout the assessment area. While the bank did not originate any loans in low-income census tracts, demographic and aggregate data indicate that there are limited opportunities for originating home mortgage loans in low-income census tracts. However, the bank’s lending in moderate-income census tracts trails aggregate lending performance. Although not presented in the table, performance in 2021 is consistent with the performance analyzed in 2020 and 2022.

Geographic Distribution of Home Mortgage Loans - Fayetteville Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low	0.7	0.5	0	0.0	0	0.0
Moderate	15.4	10.7	1	2.4	72	0.7
Middle	46.2	41.6	24	58.5	5,196	50.8
Upper	37.7	47.3	16	39.0	4,966	48.5
Totals	100.0	100.0	41	100.0	10,234	100.0
<i>Source: 2015 ACS; 2021 Bank Data, 2021 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Small Business

As shown in the following table, the geographic distribution of small business loans reflects adequate penetration throughout the assessment area. While there were no small business loans made in low-income geographies, moderate-income performance is comparable to demographic and aggregate lending data. Comparable data indicates there are limited opportunities to originate small business loans in low-income census tracts.

Geographic Distribution of Small Business Loans - Fayetteville Assessment Area						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low	1.8	1.5	0	0.0	0	0.0
Moderate	16.6	15.3	2	15.4	143	22.7
Middle	44.6	44.7	8	61.5	265	42.0
Upper	37.0	38.5	3	23.1	223	35.3
Totals	100.0	100.0	13	100.0	631	100.0
<i>Source: 2021 D&B Data; 2021 Bank Data; 2021 CRA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Borrower Profile

The distribution of borrowers reflects adequate penetration among individuals of different income levels and businesses of different revenue sizes. The bank's home mortgage lending performance primarily supports this conclusion, given the weight assigned to this product.

Home Mortgage

The distribution of borrowers reflects adequate penetration among individuals of different income levels, particularly low- and moderate-income borrowers. While lending to moderate-income borrowers is less than aggregate lending data, lending to low-income borrowers exceeds aggregate lending data. See the following table for details.

Distribution of Home Mortgage Loans by Borrower Income Level: Fayetteville Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	19.5	5.2	4	9.8	449	4.4
Moderate	18.2	13.2	3	7.3	437	4.3
Middle	20.2	17.7	4	9.8	661	6.5
Upper	42.0	41.8	23	56.1	6,354	62.1
Not Available	0.0	22.0	7	17.1	2,333	22.8
Totals	100.0	100.0	41	100.0	10,234	100.0
<i>Source: 2015 ACS; 2021 Bank Data, 2021 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Small Business

The distribution of borrowers reflects good penetration among businesses with gross annual revenues of \$1 million or less. As shown in the following table, the bank's performance exceeds aggregate lending data.

Distribution of Small Business Loans by Gross Annual Revenue Category: Fayetteville Assessment Area						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,001	83.0	40.5	6	46.2	306	48.5
>\$1,000,001	4.5	--	2	15.4	90	14.3
Revenue Not Available	12.5	--	5	38.5	235	37.2
Totals	100.0	100.0	13	100.0	631	100.0
<i>Source: 2021 D&B Data; 2021 Bank Data; 2021 CRA Aggregate Data; "--" data not available Due to rounding, totals may not equal 100.0%</i>						

Community Development Loans

The bank made an adequate level of community development loans in the Fayetteville Assessment Area. Since the prior examination, the institution made two LIHTC loans totaling \$17.4 million. These loans community development provided affordable housing to low- and moderate-income individuals in the assessment area. This level of lending represents an increase from the prior evaluation, in which the bank received credit for one affordable housing loan totaling \$9.0 million in the assessment area.

INVESTMENT TEST

Great Southern demonstrated high satisfactory performance under the Investment Test in the State of Arkansas, which is primarily supported by the significant level of investment and grant activity.

Investment and Grant Activity

The institution has a significant level of qualified community development investments and grants, occasionally in a leadership position, particularly those that are not routinely provided by private investors in the assessment area. As shown in the following table, the bank received consideration for 17 qualified investments and grants totaling \$14.1 million during the evaluation period. This level of activity reflects a significant increase from \$385,000 at the previous evaluation. Noteworthy investments during the review period include \$13.9 million into federal LIHTCs that provides funding for affordable housing to low- and moderate-income individuals in the assessment area.

Qualified Investments in Arkansas by Year										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	1	121	0	0	0	0	0	0	1	121
2020 (partial)	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0
2022	2	13,859	0	0	0	0	0	0	2	13,859
Year-to-date 2023	0	0	0	0	0	0	0	0	0	0
Subtotal	3	13,980	0	0	0	0	0	0	3	13,980
Qualified Grants & Donations	1	121	13	24	0	0	0	0	14	145
Total	4	14,101	13	24	0	0	0	0	17	14,125
<i>Source: Bank Records</i>										

Responsiveness to Credit and Community Development Needs

The institution exhibits good responsiveness to credit and community development needs. The bank's investments are structured to meet key community development needs, such as affordable housing, which the community contact cited as a need in the assessment area. Further, a majority of the donations support organizations that provide essential community services to low- and moderate-income individuals and are responsive to community needs.

Community Development Initiatives

The institution occasionally uses innovative and/or complex investments to support community development initiatives in the State of Arkansas.

SERVICE TEST

Great Southern demonstrates low satisfactory performance under the Service Test in the State of Arkansas.

Accessibility of Delivery Systems

The institution provides delivery systems that are accessible to essentially all portions of the assessment area in Arkansas. Delivery systems in this assessment area are consistent with those described at the institution level. The bank's delivery systems promote accessibility of bank services to low- and moderate-income individuals and geographies.

Changes in Branch Locations

There have been no branch changes in Arkansas since the previous evaluation.

Reasonableness of Business Hours and Services

The institution's services and business hours do not vary in a way that inconveniences certain portions of the assessment area, particularly low- and moderate-income geographies and/or individuals. Business hours and services in the assessment area are consistent with the institution's overall performance.

Community Development Services

Great Southern provides an adequate level of community development services in Arkansas, given the opportunities for service participation. The sole branch in Arkansas only has one full-time officer who is responsible for conducting community development activities in the assessment area. The remaining five employees are either customer service representatives or tellers. During the review period, the bank received consideration for the two current community development services provided in 2021 and 2022, which is consistent with activity at the prior evaluation.

KANSAS CITY MULTI-STATE MSA

CRA RATING FOR THE KANSAS CITY MULTI-STATE MSA: SATISFACTORY

The Lending Test is rated: Low Satisfactory
The Investment Test is rated: Low Satisfactory
The Service Test is rated: High Satisfactory

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE KANSAS CITY MULTI-STATE MSA

Great Southern operates 8 full-service branches and 13 ATMs (two accept deposits) throughout the Kansas City Multi-State MSA. This assessment area consists of Johnson, Linn, and Miami counties in Kansas, and Jackson and Lafayette counties in Missouri. These counties represent five of the 14 counties that make up the Kansas City, Missouri-Kansas MSA. There have been no changes to the assessment area, branch, or ATM structure since the previous evaluation. Examiners utilized 2015 ACS data, 2021 HMDA and CRA Aggregate Data, and 2021 D&B data to evaluate the bank’s performance in the Kansas City Multi-State Assessment Area.

Economic and Demographic Data

The following table illustrates select demographic characteristics of the Kansas City Multi-State Assessment Area.

Demographic Information of the Kansas City Multi-State Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	346	14.7	20.2	30.6	31.5	2.9
Population by Geography	1,322,851	9.3	20.1	33.7	36.5	0.3
Housing Units by Geography	578,468	11.3	21.4	34.2	32.5	0.6
Owner-Occupied Units by Geography	338,474	5.8	16.6	35.0	42.4	0.2
Occupied Rental Units by Geography	185,676	16.6	28.1	34.9	19.5	0.8
Vacant Units by Geography	54,318	28.1	28.1	27.0	14.8	2.0
Businesses by Geography	129,604	7.1	16.3	31.6	43.2	1.9
Farms by Geography	3,476	5.3	17.3	36.9	40.3	0.3
Family Distribution by Income Level	333,046	20.5	16.8	19.8	42.9	0.0
Household Distribution by Income Level	524,150	23.6	16.3	17.3	42.9	0.0
Median Family Income - Kansas City, MO-KS MSA		\$72,623	Median Housing Value			\$170,218
Families Below Poverty Level		8.90%	Median Gross Rent			\$867
<i>Source: 2015 ACS and 2021 D&B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification</i>						

Examiners utilized the FFIEC-updated median family income levels for the Kansas City Multi-State Assessment Area to analyze home mortgage lending performance under the Borrower Profile criterion. The income categories are detailed in the following table.

Median Family Income Ranges of the Kansas City Multi-State Assessment Area				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2021 (\$86,300)	<\$43,150	\$43,150 to <\$69,040	\$69,040 to <\$103,560	≥\$103,560
<i>Source: FFIEC</i>				

Competition

There is a high level of competition for credit products and financial services in the Kansas City Multi-State Assessment Area. According to 2022 Reports of Condition data filed by financial institutions, there are 112 financial institutions that operate 457 branches within the assessment area. Of these institutions, Great Southern ranked 79th with 1.8 percent of the assessment area’s deposits.

There is also a high level of competition for home mortgage and small business lending in the assessment area. Specifically, 686 lenders reported 114,823 home mortgage loans originated or purchased in the assessment area, and Great Southern ranked 98th with a market share of less than a percent. Additionally, 178 lenders reported 36,862 small business loans originated in the assessment area, and Great Southern ranked 38th with a market share of less than a percent.

Community Contact

Examiners reviewed a recent community contact interview that was conducted with a member from an economic development organization familiar with Lafayette County, Missouri. The contact indicated that the county demographics range from multi-generational farmers to Kansas City area commuters and has several retirement communities for an aging population. The county’s general credit needs consist of agricultural followed by small business and consumer lending. The area is well banked, and local financial institutions are meeting the credit needs of the area. While there is a lot of competition in the area, the contact indicated that banks provide strong local support to the community through lending activities and community involvement.

Credit and Community Development Needs and Opportunities

Based on economic information, demographic data, comments from bank management, and community contact comments, examiners determined that home mortgage, small business, and agricultural loans represent primary credit needs in the area. Additionally, there are community development needs for affordable housing and community services targeted to low- and moderate-income individuals. Opportunities for community development exist, given the number of low- and moderate-income households, families, and geographies in the assessment area.

SCOPE OF EVALUATION – KANSAS CITY MULTI-STATE MSA

Examiners conducted a full-scope analysis of the Kansas City Multi-State Assessment Area. Refer to the institution-wide Scope of Evaluation section for additional information.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE KANSAS CITY MULTI-STATE MSA

LENDING TEST

Great Southern demonstrated low satisfactory performance under the Lending Test in the Kansas City Multi-State Assessment Area. This conclusion is supported by the bank’s performance under Geographic Distribution and Community Development Lending criteria.

Lending Activity

The bank’s lending activity reflects good responsiveness to the credit needs of the Kansas City Multi-State Assessment Area. As of June 30, 2023, 13.6 percent of loans, by dollar amount, were maintained in the assessment area. In 2021, the bank made 130 home mortgage loans, totaling \$34.5 million in the assessment area. In addition, the bank made 124 small business loans totaling \$7.9 million. As previously noted, the bank ranked 98th in market share for home mortgage and 38th in market share for small business loans in the assessment area.

Geographic Distribution

The geographic distribution of loans reflects adequate penetration throughout the Kansas City Multi-State Assessment Area, including low- and moderate-income census tracts. Home mortgage and small business lending performance supports this conclusion.

Home Mortgage

The geographic distribution of home mortgage loans reflects adequate penetration throughout the Kansas City Multi-State Assessment Area. Although no home mortgage loans were made in low-income geographies, aggregate performance is nominal and trails demographic data. However, the bank’s lending in moderate-income census tracts is comparable to aggregate data and demographic data. See the following table for details.

Geographic Distribution of Home Mortgage Loans - Kansas City Multi-State Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low	5.8	3.3	0	0.0	0	0.0
Moderate	16.6	13.5	17	13.1	2,702	7.8
Middle	35.0	33.8	49	37.7	7,231	21.0
Upper	42.4	49.1	64	49.2	24,579	71.2
Not Available	0.2	0.2	0	0.0	0	0.0
Totals	100.0	100.0	130	100.0	34,511	100.0
<small>Source: 2015 ACS; 2021 Bank Data, 2021 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%</small>						

Small Business

Although small business lending for both low- and moderate-income geographies trails aggregate data, the geographic distribution of small business loans reflects adequate penetration throughout the Kansas City Multi-State Assessment Area. While not presented in the table,

examiners reviewed 2020 small business lending in the Kansas City Multi-State Assessment Area. Overall, 2020 and 2021 small business lending reflects an improving trend and generally approximates aggregate data.

Geographic Distribution of Small Business Loans - Kansas City Multi-State Assessment Area						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low	7.1	6.7	5	4.0	1,667	21.0
Moderate	16.3	15.7	13	10.5	739	9.3
Middle	31.6	29.6	51	41.1	2,276	28.6
Upper	43.2	45.9	54	43.5	3,211	40.4
Not Available	1.9	2.0	1	0.8	56	0.7
Totals	100.0	100.0	124	100.0	7,949	100.0
<i>Source: 2021 D&B Data; 2021 Bank Data; 2021 CRA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Borrower Profile

The distribution of borrowers reflects adequate penetration among individuals of different income levels and businesses of different revenue sizes in the Kansas City Multi-State Assessment Area.

Home Mortgage

The distribution of borrowers reflects adequate penetration among individuals of different income levels, including low- and moderate-income borrowers. The bank's performance to low- and moderate-income individuals is comparable to aggregate lending performance. See the following table for details.

Distribution of Home Mortgage Loans by Borrower Income Level: Kansas City Multi-State Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	20.5	6.9	12	9.2	607	1.8
Moderate	16.8	16.8	22	16.9	3,460	10.0
Middle	19.8	19.9	20	15.4	3,565	10.3
Upper	42.9	37.0	56	43.1	22,018	63.8
Not Available	0.0	19.4	20	15.4	4,861	14.1
Totals	100.0	100.0	130	100.0	34,511	100.0
<i>Source: 2015 ACS; 2021 Bank Data, 2021 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Small Business

The distribution of small business loans reflects adequate penetration to businesses with gross annual revenues of \$1 million or less. As shown in the following table, the bank's percentage of lending to businesses with gross annual revenues of \$1 million or less was notably below comparable aggregate lending data. Management commented that a significant portion of loans in which revenue information was not provided were originated through the Paycheck Protection Program, which

served to provide additional financing to businesses that were negatively impacted by the COVID-19 pandemic. While not displayed in the table, 60.0 percent of small business loans originated in 2022 were made to businesses with gross annual revenues of \$1 million or less. Considering the aforementioned factors, the bank’s performance is adequate.

Distribution of Small Business Loans by Gross Annual Revenue Category: Kansas City Multi-State Assessment Area						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,001	85.6	47.4	29	23.4	1,797	22.6
>\$1,000,001	5.0	--	11	8.9	3,857	48.5
Revenue Not Available	9.4	--	84	67.7	2,295	28.9
Totals	100.0	100.0	124	100.0	7,949	100.0
<i>Source: 2021 D&B Data; 2021 Bank Data; 2021 CRA Aggregate Data; "--" data not available. Due to rounding, totals may not equal 100.0%</i>						

Community Development Loans

Great Southern Bank has made an adequate level of community development loans in the Kansas City Multi-State Assessment Area. As shown in the following table, the bank originated or renewed 8 community development loans totaling \$54.9 million. This activity represents a decline from the previous evaluation where the bank made 23 community development loans totaling \$86.2 million.

Community Development Lending in the Kansas City Multi-State Assessment Area										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2020 (partial)	0	0	0	0	0	0	1	1,000	1	1,000
2021	2	5,157	0	0	0	0	0	0	2	5,157
2022	3	4,453	0	0	0	0	1	37,465	4	41,917
Year-to-Date 2023	1	6,838	0	0	0	0	0	0	1	6,838
Total	6	16,448	0	0	0	0	2	38,465	8	54,912
<i>Source: Bank Records</i>										

The following points summarize notable examples of community development lending in the assessment area.

- In 2022, the institution made a \$37.4 million loan in an opportunity zone to revitalize/stabilize a multi-use property in the assessment area.
- In 2023, the institution made a \$6.8 million loan to a skilled nursing facility where a majority of the residents receive Medicaid support.

INVESTMENT TEST

Great Southern demonstrated low satisfactory performance under the Investment Test in the Kansas City Multi-State Assessment Area, which is supported by the level of investment activity and responsiveness to credit and community development needs.

Investment and Grant Activity

The institution has an adequate level of qualified community development investments and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors. As shown in the following table, the bank received consideration for 51 qualified investments, grants, and donations totaling approximately \$6.5 million in the Kansas City Multi-State Assessment Area. This level of activity represents a decline by dollar volume from the prior evaluation, as the bank received consideration for 34 investments and donations totaling \$9.0 million.

Qualified Investments in the Kansas City Multi-State Assessment Area by Year										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	1	91	0	0	0	0	0	0	1	91
2020 (partial)	1	301	1	1,053	0	0	0	0	2	1,354
2021	1	4,912	0	0	0	0	0	0	1	4,912
2022	0	0	0	0	0	0	0	0	0	0
Year-to-Date 2023	0	0	0	0	0	0	0	0	0	0
Subtotal	3	5,304	1	1,053	0	0	0	0	4	6,357
Qualified Grants & Donations	2	4	44	91	0	0	1	2	47	97
Total	5	5,308	45	1,144	0	0	1	2	51	6,454

Source: Bank Records

Responsiveness to Credit and Community Development Needs

The institution exhibits good responsiveness to credit and community development needs, considering the opportunities in the assessment area and the level of competition for these opportunities. Affordable housing is a significant need in the assessment area, and a majority of investment activity, by dollar volume, supported this need.

Community Development Initiatives

The institution occasionally uses innovative and/or complex investments to support community development initiatives in the Kansas City Multi-State Assessment Area.

SERVICE TEST

Great Southern demonstrates high satisfactory performance under the Service Test in the Kansas City Multi-State Assessment Area. Performance under all evaluated criteria supports this conclusion.

Accessibility of Delivery Systems

The institution’s delivery systems are accessible to essentially all portions of the assessment area. Delivery systems in this assessment area are consistent with those described at the institution level. The bank’s delivery systems promote accessibility of bank services to low- and moderate-income individuals and geographies.

Changes in Branch Locations

There have been no branching changes in the Kansas City Multi-State Assessment Area since the prior evaluation.

Reasonableness of Business Hours and Services

The bank's services do not vary in a way that inconveniences certain portions of the assessment area, including low- and moderate-income geographies and/or individuals. Business hours and services in the assessment area are consistent with the institution's overall performance. In addition, a majority of offices in the assessment area are open on Saturdays and have drive-up facilities.

Community Development Services

As shown in the table below, Great Southern provides a relatively high level of community development services in the Kansas City Multi-State Assessment Area. This level of performance reflects a significant improvement from the prior evaluation, in which the bank received consideration for nine service activities.

Community Development Services in the Kansas City Multi-State Assessment Area by Year					
Activity Year	Affordable Housing	Community Services	Economic Development	Revitalize or Stabilize	Totals
	#	#	#	#	#
2020 (partial)	0	1	0	0	1
2021	0	4	0	0	4
2022	0	3	0	0	3
Year-to-Date 2023	0	20	1	0	21
Total	0	28	1	0	29
<i>Source: Bank Records</i>					

The following points summarize notable examples of community development services during the evaluation period.

- In 2021, a bank officer served on the finance committee for an organization that provides financial education courses to local schools that primarily serve low- and moderate-income individuals and geographies.
- In 2023, a bank employee provided financial expertise to a community service organization by managing their fundraisers and assisting the organization with their financials.

SIOUX CITY MULTI-STATE MSA

CRA RATING FOR SIOUX CITY MULTI-STATE MSA: SATISFACTORY

The Lending Test is rated: High Satisfactory

The Investment Test is rated: Low Satisfactory

The Service Test is rated: Low Satisfactory

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE SIOUX CITY MULTI-STATE MSA

The Sioux City Assessment Area consists of Plymouth and Woodbury counties in Iowa; Dakota County in Nebraska; and Union County in South Dakota. Plymouth County is located in the nonmetropolitan portion of Iowa. The remaining counties represent three of the four counties that make up the Sioux City, Iowa-Nebraska-South Dakota MSA. The boundaries of this assessment area have not changed since the prior evaluation. Great Southern operates seven branches in the assessment area, one of which is new since the prior evaluation. Examiners utilized 2015 ACS data, 2021 HMDA and CRA Aggregate Data, and 2021 D&B data to evaluate the bank’s performance.

Economic and Demographic Data

The table below illustrates select demographic characteristics of the Sioux City Multi-State Assessment Area.

Demographic Information of the Sioux City Multi-State Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	39	5.1	23.1	38.5	30.8	2.6
Population by Geography	163,023	3.1	21.0	38.1	37.7	0.0
Housing Units by Geography	66,400	3.6	19.9	38.0	38.6	0.0
Owner-Occupied Units by Geography	43,203	1.0	15.4	38.5	45.2	0.0
Occupied Rental Units by Geography	18,677	9.2	29.9	37.2	23.7	0.0
Vacant Units by Geography	4,520	5.3	21.7	36.2	36.8	0.0
Businesses by Geography	14,409	12.8	14.7	29.7	42.8	0.0
Farms by Geography	1,375	1.4	4.8	51.6	42.3	0.0
Family Distribution by Income Level	41,869	19.9	17.7	22.6	39.8	0.0
Household Distribution by Income Level	61,880	23.4	16.8	18.7	41.1	0.0
Median Family Income – Sioux City IA-NE-SD MSA		\$59,402	Median Housing Value			\$115,508
Families Below Poverty Level		10.1%	Median Gross Rent			\$663
<i>Source: 2015 ACS and 2021 D&B Data Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification</i>						

The table below presents the FFIEC-estimated median family income levels for the assessment area, which are used in the Borrower profile analysis.

Median Family Income Ranges for the Sioux City Multi-State Assessment Area				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2021 (\$70,300)	<\$35,150	\$35,150 to <\$56,240	\$56,240 to <\$84,360	≥\$84,360
<i>Source: FFIEC</i>				

Competition

There is a moderate level of competition for financial services in the Sioux City Multi-State Assessment Area. According to the 2022 Report of Condition data filed by financial institutions, there are 36 financial institutions that operate 81 branches within the assessment area. Of these institutions, Great Southern ranked 6th with 5.1 percent of the assessment area’s deposits.

Review of 2021 HMDA and CRA aggregate lending data illustrates the level of competition and demand for home mortgage and small business loans in the area. Specifically, 197 lenders reported 5,456 home mortgage loans originated or purchased in the assessment area, and Great Southern ranked 12th with a market share of 2.9 percent. Additionally, 70 lenders reported 2,834 small business loans originated in the assessment area, and Great Southern ranked 9th with a market share of 3.6 percent.

Community Contact

Examiners referenced a recent community contact interview that was conducted with representatives from an economic development organization that is familiar with the assessment area. The contacts stated that the economy is doing well, despite a shortage of qualified workers. The area is in need of housing for all income levels, as very few homes are available for sale. Although some housing projects are underway, home buying is still out of reach for many low- and moderate-income individuals. The contacts stated that small business needs are being met, as many businesses are able to obtain credit from local financial institutions. However, due to the shortage of qualified workers, many small businesses have not expanded in recent years. Competition for small business financing was categorized as heavily competitive, and financial institutions were described as being responsive to community credit needs.

Credit and Community Development Needs and Opportunities

Based on economic information, demographic data, comments from bank management, and community contact comments, examiners determined that primary credit needs include home mortgage loans and small business loans. Affordable housing is a primary community development need. Opportunities exist to meet this need, considering community contact comments and demographic data.

SCOPE OF EVALUATION – SIOUX CITY MULTI-STATE MSA

Examiners performed a full-scope review of the Great Southern’s CRA performance in the Sioux City Multi-State MSA. Refer to the institution-wide Scope of Evaluation section for additional information.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE SIOUX CITY MULTI-STATE MSA

LENDING TEST

Lending Test performance in the Sioux City Multi-State Assessment Area is high satisfactory. This conclusion is supported by the Lending Activity and Borrower Profile criteria performance.

Lending Activity

Great Southern Bank’s lending activity reflects good responsiveness to the credit needs of the assessment area. Throughout the review period, 1.1 percent of loans, by dollar volume, were made in this assessment area, a significant majority of which were home mortgage or small business loans. The volume of lending is consistent with the lending activity the prior evaluation. In 2021, the bank made 103 small business loans totaling \$7.5 million. In addition, the bank made 159 home mortgage loans, totaling \$30.6 million in the assessment area. As previously noted, Great Southern ranked 12th in market share for home mortgage loans and 9th in market share for small business loans in this assessment area.

Geographic Distribution

Overall, the geographic distribution of loans reflects adequate penetration throughout the assessment area, including low- and moderate-income census tracts.

Home Mortgage

As noted in the following table, the geographic distribution of home mortgage loans reflects adequate penetration throughout the low- and moderate-income census tracts in the assessment area. The bank’s lending performance is generally comparable to aggregate lending data in both income categories.

Geographic Distribution of Home Mortgage Loans - Sioux City Multi-State Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Low	1.0	1.1	2	1.3	5,102	16.6
Moderate	15.4	11.5	12	7.5	979	3.2
Middle	38.5	38.1	45	28.3	9,536	31.1
Upper	45.2	49.4	100	62.9	15,032	49.0
Not Available	0.0	0.0	0	0.0	0	0.0
Totals	100.0	100.0	159	100.0	30,649	100.0
<small>Source: 2015 ACS; HMDA Reported Data, 2021 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%</small>						

Small Business

As depicted in the following table, the geographic distribution of small business loans reflects adequate penetration throughout the assessment area. The bank’s lending performance approximates aggregate lending data in both the low- and moderate-income categories.

Geographic Distribution of Small Business Loans - Sioux City Multi-State Assessment Area						
Tract Income Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
Low	12.8	8.7	8	7.8	1,595	21.2
Moderate	14.7	13.7	13	12.6	882	11.7
Middle	29.7	38.5	32	31.1	1,010	13.4
Upper	42.8	39.0	50	48.5	4,047	53.7
Not Available	0.0	0.0	0	0.0	0	0.0
Totals	100.0	100.0	103	100.0	7,534	100.0
<i>Source: 2021 D&B Data; CRA Reported Data; 2021 CRA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Borrower Profile

Overall, the distribution of borrowers reflects good penetration among retail customers of different income levels and businesses of different revenue sizes. Home mortgage lending performance primarily supports this conclusion.

Home Mortgage

The distribution of borrowers reflects good penetration among individuals of different income levels, particularly low- and moderate-income borrowers. As shown in the following table, lending to low-income borrowers approximates aggregate data. However, lending to moderate-income borrowers compares favorably to both aggregate data and demographic data.

Distribution of Home Mortgage Loans by Borrower Income Level: Sioux City Multi-State Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low	19.9	7.0	11	6.9	895	2.9
Moderate	17.7	21.7	37	23.3	4,493	14.7
Middle	22.6	23.1	33	20.8	4,819	15.7
Upper	39.8	33.8	61	38.4	9,674	31.6
Not Available	0.0	14.4	17	10.7	10,767	35.1
Totals	100.0	100.0	159	100.0	30,649	100.0
<i>Source: 2015 ACS; Bank Data, 2021 HMDA Aggregate Data Due to rounding, totals may not equal 100.0%</i>						

Small Business

The distribution of small business loans reflects adequate penetration among businesses with gross annual revenues of \$1 million or less. As shown in the following table, the bank’s percentage of lending to businesses with gross annual revenues of \$1 million or less is well below comparable aggregate lending data. However, management stated that a significant portion of loans in which revenue information was not provided were originated through the Paycheck Protection Program, which served to provide additional financing to businesses that

were negatively impacted by the COVID-19 pandemic. In addition, 59.1 percent of loans originated in 2022 were made to businesses with gross annual revenues of \$1 million or less. Considering the aforementioned factors, lending performance is adequate.

Distribution of Small Business Loans by Gross Annual Revenue Category: Sioux City Multi-State Assessment Area						
Gross Revenue Level	% of Businesses	Aggregate Performance % of #	#	%	\$(000s)	%
<=\$1,000,000	83.4	51.8	31	30.1	1,765	23.4
>\$1,000,000	5.2	--	15	14.6	4,160	55.2
Revenue Not Available	11.5	--	57	55.3	1,609	21.4
Totals	100.0	100.0	103	100.0	7,534	100.0
<i>Source: 2021 D&B Data; 2021 CRA Aggregate Data; "--" data not available Due to rounding, totals may not equal 100.0%</i>						

Community Development Loans

Great Southern Bank made an adequate level of community development loans in the assessment area during the review period. The bank originated or renewed three community development loans totaling approximately \$3.0 million. These loans promoted affordable housing and revitalization or stabilization in the assessment area. This is increase in community development leading activity from the prior evaluation, in which the bank did not make any qualifying community development loans.

Notably, the bank financed two loans totaling \$2.4 million for the construction and permanent financing of a mixed-use building. These loans promoted revitalization and stabilization in a low-income census tract that had also been designated as an Opportunity Zone and a Tax Increment Financing District by the City of Sioux City. Additionally, these loans qualified for Disaster Recovery Workforce Housing Tax Credits from the Iowa Economic Development Authority due to severe flooding in the area in March 2019.

INVESTMENT TEST

Great Southern demonstrated low satisfactory performance under the Investment Test in the Sioux City Multi-State Assessment Area. The bank’s investment and grant activity primarily supports this rating.

Investment and Grant Activity

The institution has an adequate level of qualified community development investments and grants, although rarely in a leadership position, particularly those that are not routinely provided by private investors. The bank promoted community development primarily through donations that served to provide community services targeted to low- and moderate-income individuals and promote economic development. During the evaluation period, the bank received consideration for 35 donations totaling \$102,000. The dollar volume of activity represents a decrease from the prior evaluation, in which the bank had 34 qualified donations totaling \$401,000. During the review period, Great Southern donated \$30,000 to The Siouxland Initiative. The funds were

used to support economic development, specifically focusing on a program targeted to address the prolonged regional workforce shortage, which was a community development need identified within the assessment area.

Responsiveness to Credit and Community Development Needs

The institution exhibits adequate responsiveness to credit and community development needs, considering the available opportunities in the assessment area and the investment capacity of the bank.

Community Development Initiatives

Great Southern does not use innovative and/or complex investments to support community development initiatives.

SERVICE TEST

Great Southern demonstrates low satisfactory performance under the Service Test in the Sioux City Multi-State Assessment Area. Performance under Changes in Branch Locations and Community Development Services primarily supports this conclusion.

Accessibility of Delivery Systems

Great Southern's delivery systems are accessible to essentially all portions of the assessment area. Three of the seven branch locations and two deposit-taking ATMs in the assessment area are located in moderate-income geographies. In addition, alternative delivery methods provide further access to bank services and are consistent with those noted in the bank's overall performance.

Changes in Branch Locations

The institution's record of opening and closing branches has improved the accessibility of its delivery systems, particularly in low- and moderate-income geographies and to low- and moderate-income individuals. Since the prior evaluation, Great Southern opened one new branch in the assessment area, which is located in a moderate-income census tract.

Reasonableness of Business Hours and Services

Great Southern's services and business hours do not vary in a way that inconveniences certain portions of the assessment area, particularly low- and moderate-income geographies and/or individuals. Business hours and services in the assessment area are consistent with the institution's overall performance.

Community Development Services

Great Southern provides a limited level of community development services, considering the opportunities present in the assessment area. Since the prior evaluation, three bank employees performed five qualifying services. Notably, two employees served on various committees and organized events for organizations that promoted economic development in the region. This level of performance is consistent with the prior evaluation, in which Great Southern received credit for four services in this assessment area.

APPENDICES

LARGE BANK PERFORMANCE CRITERIA

Lending Test

The Lending Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) through its lending activities by considering a bank's home mortgage, small business, small farm, and community development lending. If consumer lending constitutes a substantial majority of a bank's business, the FDIC will evaluate the bank's consumer lending in one or more of the following categories: motor vehicle, credit card, other secured, and other unsecured. The bank's lending performance is evaluated pursuant to the following criteria:

- 1) The number and amount of the bank's home mortgage, small business, small farm, and consumer loans, if applicable, in the bank's assessment area;
- 2) The geographic distribution of the bank's home mortgage, small business, small farm, and consumer loans, if applicable, based on the loan location, including:
 - i. The proportion of the bank's lending in the bank's assessment area(s);
 - ii. The dispersion of lending in the bank's assessment areas(s); and
 - iii. The number and amount of loans in low-, moderate-, middle- and upper-income geographies in the bank's assessment area(s);
- 3) The distribution, particularly in the bank's assessment area(s), of the bank's home mortgage, small business, small farm, and consumer loans, if applicable, based on borrower characteristics, including the number and amount of:
 - i. Home mortgage loans low-, moderate-, middle- and upper-income individuals
 - ii. Small business and small farm loans to businesses and farms with gross annual revenues of \$1 million or less;
 - iii. Small business and small farm loans by loan amount at origination; and
 - iv. Consumer loans, if applicable, to low-, moderate-, middle- and upper-income individuals;
- 4) The bank's community development lending, including the number and amount of community development loans, and their complexity and innovativeness; and
- 5) The bank's use of innovative or flexible lending practices in a safe and sound manner to address the credit needs of low- and moderate-income individuals or geographies.

Investment Test

The Investment Test evaluates the institution's record of helping to meet the credit needs of its assessment area(s) through qualified investments that benefit its assessment area(s) or a broader statewide or regional area that includes the bank's assessment area(s). Activities considered under the Lending or Service Test may not be considered under the investment test. The bank's investment performance is evaluated pursuant to the following criteria:

- 1) The dollar amount of qualified investments;
- 2) The innovativeness or complexity of qualified investments;
- 3) The responsiveness of qualified investments to available opportunities; and
- 4) The degree to which qualified investments are not routinely provided by private investors.

Service Test

The Service Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) by analyzing both the availability and effectiveness of the bank's systems for delivering retail banking services and the extent and innovativeness of its community development services.

The bank's retail banking services are evaluated pursuant to the following criteria:

- 1) The current distribution of the bank's branches among low-, moderate-, middle-, and upper-income geographies;
- 2) In the context of its current distribution of the bank's branches, the bank's record of opening and closing branches, particularly branches located in low- or moderate-income geographies or primarily serving low- or moderate-income individuals;
- 3) The availability and effectiveness of alternative systems for delivering retail banking services (*e.g.*, RSFs, RSFs not owned or operated by or exclusively for the bank, banking by telephone or computer, loan production offices, and bank-at-work or bank-by-mail programs) in low- and moderate-income geographies and to low- and moderate-income individuals; and
- 4) The range of services provided in low-, moderate-, middle-, and upper-income geographies and the degree to which the services are tailored to meet the needs of those geographies.

The bank's community development services are evaluated pursuant to the following criteria:

- 1) The extent to which the bank provides community development services; and
- 2) The innovativeness and responsiveness of community development services.

SCOPE OF EVALUATION

SCOPE OF EVALUATION		
TIME PERIOD REVIEWED	Lending Test: HMDA and CRA reported data from January 1, 2020 to December 31, 2022 Community Development Loans from July 20, 2020 to September 5, 2023 Investment Test: July 20, 2020 to September 5, 2023 (including investments made prior to the current evaluation period that are still outstanding) Services Test: July 20, 2020 to September 5, 2023	
FINANCIAL INSTITUTION	PRODUCTS REVIEWED	
Great Southern Bank, Reeds Spring, Missouri	Home mortgage loans Small business loans Community development loans, investments, and services	
AFFILIATE	AFFILIATE RELATIONSHIP	PRODUCTS REVIEWED
Great Southern Bancorp, Inc., Springfield, Missouri	Holding Company	None
Great Southern Financial Corp., Springfield, Missouri	Common Ownership	None
Great Southern Capital Trust II, Springfield, Missouri	Common Ownership	None

LIST OF ASSESSMENT AREAS AND TYPE OF EVALUATION		
ASSESSMENT AREA	TYPE OF EXAMINATION	OTHER INFORMATION
Springfield	Full Scope	Reviewed two existing community contacts from the prior 12 months
St. Louis	Full Scope	Reviewed one existing community contact from the prior 12 months
Joplin	Full Scope	
Missouri Southwest	Full Scope	Reviewed two existing community contacts from the prior 12 months
Missouri Southeast	Full Scope	
Columbia	Full Scope	
Des Moines	Full Scope	Reviewed three existing community contacts from the prior 12 months
Iowa Western	Limited Scope	
Iowa Central	Full Scope	
Davenport	Full Scope	
Kansas Southeast	Full Scope	
Kansas Northern	Limited Scope	Reviewed one existing community contact from the prior 12 months
Minneapolis	Full Scope	Reviewed three existing community contacts from the prior 12 months
Fayetteville	Full Scope	
Kansas City Multi-State	Full Scope	Reviewed three existing community contacts from the prior 12 months
Sioux City Multi-State	Full Scope	Reviewed two existing community contacts from the prior 12 months

SUMMARY OF RATINGS FOR RATED AREAS

Rated Area	Lending Test	Investment Test	Service Test	Rating
Missouri	Low Satisfactory	Low Satisfactory	Low Satisfactory	Satisfactory
Iowa	Low Satisfactory	High Satisfactory	Needs to Improve	Satisfactory
Kansas	High Satisfactory	High Satisfactory	Low Satisfactory	Satisfactory
Minnesota	Low Satisfactory	Outstanding	Substantial Non-Compliance	Satisfactory
Arkansas	Low Satisfactory	High Satisfactory	Low Satisfactory	Satisfactory
Kansas City Multi-State MSA	Low Satisfactory	Low Satisfactory	High Satisfactory	Satisfactory
Sioux City Multi-State MSA	High Satisfactory	Low Satisfactory	Low Satisfactory	Satisfactory

GLOSSARY

Aggregate Lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Area Median Income: The median family income for the MSA, if a person or geography is located in an MSA; or the statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

Assessment Area: A geographic area delineated by the bank under the requirements of the Community Reinvestment Act.

Census Tract: A small, relatively permanent statistical subdivision of a county or equivalent entity. The primary purpose of census tracts is to provide a stable set of geographic units for the presentation of statistical data. Census tracts generally have a population size between 1,200 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries generally follow visible and identifiable features, but they may follow nonvisible legal boundaries in some instances. State and county boundaries always are census tract boundaries.

Combined Statistical Area (CSA): A combination of several adjacent metropolitan statistical areas or micropolitan statistical areas or a mix of the two, which are linked by economic ties.

Community Development: For loans, investments, and services to qualify as community development activities, their primary purpose must:

- (1) Support affordable housing for low- and moderate-income individuals;
- (2) Target community services toward low- and moderate-income individuals;
- (3) Promote economic development by financing small businesses or farms; or
- (4) Provide activities that revitalize or stabilize low- and moderate-income geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies.

Community Development Corporation (CDC): A CDC allows banks and holding companies to make equity type of investments in community development projects. Bank CDCs can develop innovative debt instruments or provide near-equity investments tailored to the development needs of the community. Bank CDCs are also tailored to their financial and marketing needs. A CDC may purchase, own, rehabilitate, construct, manage, and sell real property. Also, it may make equity or debt investments in development projects and in local businesses. The CDC activities are expected to directly benefit low- and moderate-income groups, and the investment dollars should not represent an undue risk on the banking organization.

Community Development Financial Institutions (CDFIs): CDFIs are private intermediaries (either for profit or nonprofit) with community development as their primary mission. A CDFI facilitates the flow of lending and investment capital into distressed communities and to individuals who have been unable to take advantage of the services offered by traditional financial institutions. Some basic types of CDFIs include community development banks, community development loan

funds, community development credit unions, micro enterprise funds, and community development venture capital funds.

A certified CDFI must meet eligibility requirements. These requirements include the following:

- Having a primary mission of promoting community development;
- Serving an investment area or target population;
- Providing development services;
- Maintaining accountability to residents of its investment area or targeted population through representation on its governing board of directors, or by other means;
- Not constituting an agency or instrumentality of the United States, of any state or political subdivision of a state.

Community Development Loan: A loan that:

- (1) Has as its primary purpose community development; and
- (2) Except in the case of a wholesale or limited purpose bank:
 - (i) Has not been reported or collected by the bank or an affiliate for consideration in the bank's assessment area as a home mortgage, small business, small farm, or consumer loan, unless it is a multifamily dwelling loan (as described in Appendix A to Part 203 of this title); and
 - (ii) Benefits the bank's assessment area(s) or a broader statewide or regional area including the bank's assessment area(s).

Community Development Service: A service that:

- (1) Has as its primary purpose community development;
- (2) Is related to the provision of financial services; and
- (3) Has not been considered in the evaluation of the bank's retail banking services under § 345.24(d).

Consumer Loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

Core Based Statistical Area (CBSA): The county or counties or equivalent entities associated with at least one core (urbanized area or urban cluster) of at least 10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties associated with the core. Metropolitan and Micropolitan Statistical Areas are the two categories of CBSAs.

Distressed Middle-Income Nonmetropolitan Geographies: A nonmetropolitan middle-income geography will be designated as distressed if it is in a county that meets one or more of the following triggers:

- (1) An unemployment rate of at least 1.5 times the national average;
- (2) A poverty rate of 20 percent or more; or

- (3) A population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family. Other family is further classified into “male householder” (a family with a male householder and no wife present) or “female householder” (a family with a female householder and no husband present).

FFIEC-Estimated Income Data: The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and nonmetropolitan areas. The FFIEC uses American Community Survey data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

Full-Scope Review: A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (for example, geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (for example, innovativeness, complexity, and responsiveness).

Geography: A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants; the amount of loan requested; and the disposition of the application (approved, denied, and withdrawn).

Home Mortgage Loans: Includes closed-end mortgage loans or open-end line of credits as defined in the HMDA regulation that are not an excluded transaction per the HMDA regulation.

Housing Unit: Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

Limited-Scope Review: A limited scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is often analyzed using only quantitative factors (for example, geographic distribution, borrower profile, total number and dollar amount of investments, and branch distribution).

Low-Income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent in the case of a geography.

Low Income Housing Tax Credit: The Low-Income Housing Tax Credit Program is a housing program contained within the Internal Revenue Code of 1986, as amended. It is administered by the U.S. Department of the Treasury and the Internal Revenue Service. The U.S. Treasury Department distributes low-income housing tax credits to housing credit agencies through the Internal Revenue Service. The housing agencies allocate tax credits on a competitive basis.

Developers who acquire, rehabilitate, or construct low-income rental housing may keep their tax credits. Or, they may sell them to corporations or investor groups, who, as owners of these properties, will be able to reduce their own federal tax payments. The credit can be claimed annually for ten consecutive years. For a project to be eligible, the developer must set aside a specific percentage of units for occupancy by low-income residents. The set-aside requirement remains throughout the compliance period, usually 30 years.

Market Share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Median Income: The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

Metropolitan Division (MD): A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area (MSA): CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

Micropolitan Statistical Area: CBSA associated with at least one urbanized area having a population of at least 10,000, but less than 50,000.

Middle-Income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 and less than 120 percent in the case of a geography.

Moderate-Income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 and less than 80 percent in the case of a geography.

Multi-family: Refers to a residential structure that contains five or more units.

Nonmetropolitan Area (also known as **non-MSA**): All areas outside of metropolitan areas. The definition of nonmetropolitan area is not consistent with the definition of rural areas. Urban and rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and nonmetropolitan areas.

Owner-Occupied Units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Qualified Investment: A lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

Rated Area: A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area.

Rural Area: Territories, populations, and housing units that are not classified as urban.

Small Business Investment Company (SBIC): SBICs are privately-owned investment companies which are licensed and regulated by the Small Business Administration (SBA). SBICs provide long-term loans and/or venture capital to small firms. Because money for venture or risk investments is difficult for small firms to obtain, SBA provides assistance to SBICs to stimulate and supplement the flow of private equity and long-term loan funds to small companies. Venture capitalists participate in the SBIC program to supplement their own private capital with funds borrowed at favorable rates through SBA's guarantee of SBIC debentures. These SBIC debentures are then sold to private investors. An SBIC's success is linked to the growth and profitability of the companies that it finances. Therefore, some SBICs primarily assist businesses with significant growth potential, such as new firms in innovative industries. SBICs finance small firms by providing straight loans and/or equity-type investments. This kind of financing gives them partial ownership of those businesses and the possibility of sharing in the companies' profits as they grow and prosper.

Small Business Loan: A loan included in "loans to small businesses" as defined in the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$1 million or less and are either secured by nonfarm nonresidential properties or are classified as commercial and industrial loans.

Small Farm Loan: A loan included in "loans to small farms" as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

Underserved Middle-Income Nonmetropolitan Geographies: A nonmetropolitan middle-income geography will be designated as underserved if it meets criteria for population size, density, and dispersion indicating the area's population is sufficiently small, thin, and distant from a population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

Upper-Income: Individual income that is 120 percent or more of the area median income, or a median family income that is 120 percent or more in the case of a geography.

Urban Area: All territories, populations, and housing units in urbanized areas and in places of 2,500 or more persons outside urbanized areas. More specifically, "urban" consists of territory, persons, and housing units in places of 2,500 or more persons incorporated as cities, villages, boroughs (except in Alaska and New York), and towns (except in the New England states, New York, and Wisconsin).

"Urban" excludes the rural portions of "extended cities"; census designated place of 2,500 or more persons; and other territory, incorporated or unincorporated, including in urbanized areas.