

SOUTHERN MISSOURI BANCORP, INC.

Form S-4

April 25, 2017

As filed with the Securities and Exchange Commission on April 25, 2017

Registration No. 333-_____

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

SOUTHERN MISSOURI BANCORP, INC.

(Exact name of registrant as specified in its charter)

Missouri

(State or other jurisdiction of incorporation or organization)

6022

(Primary

Standard

Industrial

Classification

Code

Number)

43-1665523

(I.R.S. Employer Identification No.)

Southern Missouri Bancorp, Inc.

2991 Oak Grove Road

Poplar Bluff, Missouri 63901

(573) 778-1800

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Matthew T. Funke

Executive Vice President and Chief

Financial Officer

Southern Missouri Bancorp, Inc.

2991 Oak Grove Road

Poplar Bluff, Missouri 63901

(847) 653-1992

(Name, address, including zip code, and telephone number, including area code, of agent for service)

COPIES TO:

MARTIN L. MEYROWITZ, P.C.

CRAIG M. SCHEER, P.C.

Silver, Freedman, Taff & Tiernan LLP

3299 K Street, N.W., Suite 100

Washington, D.C. 20007

Telephone: (202) 295-4500

JOSEPH M. FORD, ESQ.

STEPHANIE E. KALAHURKA, ESQ.

Fenimore, Kay, Harrison & Ford, LLP

812 San Antonio Street, Suite 600

Austin, Texas 78701

Telephone: (512) 583-5900

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable following the effectiveness of this Registration Statement and upon completion of the merger described in this Registration Statement.

If the securities being registered on this Form are being offered in connection with formation of a holding company and there is compliance with General Instruction G, check the following box. []

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated Filer
Non-accelerated filer	Smaller reporting company
(Do not check if a smaller reporting company)	Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, par value \$.01 per share	561,150 shares ⁽²⁾	N/A	\$5,572,416 ⁽³⁾	\$646

- (1) Pursuant to Rule 416, this registration statement also covers an indeterminate number of additional shares of common stock of Southern Missouri Bancorp, Inc. ("Southern Missouri") as may be issuable as a result of stock splits, stock dividends or similar transactions.
- (2) Represents the estimated maximum number of shares of common stock of Southern Missouri issuable upon completion of the merger described in this registration statement, in exchange for shares of the common stock and Class A preferred stock of Tammcorp, Inc. ("Tammcorp").
- (3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended (the "Securities Act"), and calculated pursuant to Rules 457(f)(2) and 457(f)(3) under the Securities Act, the proposed maximum aggregate offering price of the shares of Southern Missouri common stock registered hereby is equal to (A) \$16,795,051, which is the book value of the estimated maximum shares of Tammcorp common stock and Class A preferred stock to be exchanged in the merger as of March 31, 2017, the latest practicable date prior to the filing of this registration statement, minus (B) \$11,222,635, which is the estimated maximum amount of cash consideration payable by Southern Missouri in the merger.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

[TAMMCORP, INC. LOGO] [SOUTHERN MISSOURI BANCORP, INC. LOGO]

MERGER PROPOSED - YOUR VOTE IS VERY IMPORTANT

Dear Tammcorp, Inc. Shareholder:

The boards of directors of Southern Missouri Bancorp, Inc., which we refer to as "Southern Missouri," and Tammcorp, Inc., which we refer to as "Tammcorp," have each approved a merger of our two companies. Under the merger agreement, Tammcorp will merge with and into Southern Missouri, with Southern Missouri being the surviving corporation. Following completion of the merger, Tammcorp's 91% owned bank subsidiary, Capaha Bank, will merge with and into Southern Missouri's wholly owned bank subsidiary, Southern Bank, with Southern Bank being the surviving bank.

If the merger is completed, holders of Tammcorp common stock and Tammcorp Class A preferred stock will be entitled to receive aggregate merger consideration equal to (1) 1.4 times Tammcorp's consolidated equity capital as of the last business day of the month immediately preceding the month in which the merger closing occurs, adjusted for certain of Tammcorp's transaction expenses, minus (2) \$162,000, which represents the amount to be paid by Southern Missouri pursuant to a non-competition agreement with an executive officer of Tammcorp that will become effective upon completion of the merger. As of March 31, 2017, Tammcorp's consolidated equity capital, as adjusted for its estimated transaction expenses, was \$16.1 million. Based on this amount, if the merger were completed in April 2017, the aggregate merger consideration would be \$22.4 million ($(\$16.1 \text{ million} \times 1.4) - \$162,000$). One-half of the merger consideration will be paid in cash and one-half will be paid in shares of Southern Missouri common stock.

The cash consideration paid for each share of Tammcorp common stock and for each share of Tammcorp Class A preferred stock (on an as-converted basis to shares of Tammcorp common stock in accordance with Tammcorp's articles of incorporation), which we refer to as the "per share cash consideration," will be equal to 50% of the aggregate merger consideration divided by the sum of (1) the number of shares of Tammcorp common stock issued and outstanding immediately prior to the merger assuming all minority shareholders of Capaha Bank participate in the share exchange described below and (2) the aggregate number of shares of Tammcorp common stock into which shares of Tammcorp Class A preferred stock are convertible. The stock consideration paid for each share of Tammcorp common stock and for each share of Tammcorp Class A preferred stock (on an as-converted basis to shares of Tammcorp common stock in accordance with Tammcorp's articles of incorporation), which we refer to as the "per share stock consideration," will be a number of shares of Southern Missouri common stock equal to the per share cash consideration divided by the average closing price of Southern Missouri common stock for the 20 trading day period ending on and including the fifth trading day before the day of completion of the merger, which we refer to as the "average Southern Missouri common stock price."

The number of shares of Southern Missouri common stock issuable as the per share stock consideration will fluctuate with the market price of Southern Missouri common stock and will not be known at the time Tammcorp shareholders vote on the merger agreement. On January 11, 2017, the closing price of Southern Missouri common stock immediately prior to the public announcement of the merger agreement was \$33.76, and on _____, 2017, the most recent trading day practicable before the printing of this proxy statement/prospectus, the closing price of Southern Missouri common stock was \$____. You should obtain current stock price quotations for Southern Missouri common stock. Southern Missouri common stock is listed on the NASDAQ Global Market under the symbol "SMBC." Neither Tammcorp common stock nor Tammcorp Class A preferred stock is listed or traded on any established securities exchange or quotation system.

Assuming the aggregate merger consideration is \$22.4 million and that all minority shareholders of Capaha Bank participate in the share exchange described below, based on the number of shares of Tammcorp common stock and Tammcorp Class A preferred stock currently outstanding the per share cash consideration would be \$1,634.34. In this case, if the average Southern Missouri common stock price were \$33.76, the per share stock consideration would

consist of 48.4105 shares of Southern Missouri common stock, and if the average Southern Missouri common stock price were \$____, the per share stock consideration would consist of ____ shares of Southern Missouri common stock.

As described in the accompanying proxy statement/prospectus, the completion of the merger is subject to customary conditions, including approval of the merger agreement by Tammcorp's shareholders and the receipt of regulatory approvals. In addition, it is a condition to Southern Missouri's obligation to complete the merger that a share exchange transaction by Tammcorp be consummated with the shareholders of Capaha Bank holding at least 80% of the outstanding shares of Capaha Bank's common stock not owned by Tammcorp, whereby such minority shareholders will become holders of Tammcorp common stock immediately prior to the merger. Assuming consummation of the share exchange transaction and completion of the merger, the minority shareholders of Capaha Bank will be entitled to receive the merger consideration payable under the merger agreement.

Tammcorp will hold a special meeting of its shareholders to vote on the merger agreement. Approval of the merger agreement by Tammcorp shareholders requires the affirmative vote of the holders of two-thirds of the outstanding shares of Tammcorp common stock and Class A preferred stock, voting together as a single class. A failure to vote will have the same effect as voting against the merger agreement. In addition to voting on the merger agreement, at the special meeting, Tammcorp shareholders will vote on a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger agreement, which we sometimes refer to as the "adjournment proposal."

The Tammcorp board of directors has carefully considered the merger and the terms of the merger agreement and believes that the completion of the merger on the terms set forth in the merger agreement is in the best interest of Tammcorp and its shareholders. Accordingly, the Tammcorp board of directors recommends that holders of Tammcorp common stock and Class A preferred stock vote "FOR" approval of the merger agreement proposal and "FOR" the adjournment proposal. In considering the recommendations of the board of directors of Tammcorp, you should be aware that the directors and executive officers of Tammcorp have interests in the merger that are different from, or in addition to, the interests of Tammcorp shareholders generally. See the section entitled "The Merger—Interests of Tammcorp's Directors and Executive Officers in the Merger" beginning on page ___ of this proxy statement/prospectus.

This proxy statement/prospectus describes the special meeting, the documents related to the merger and other matters. Please carefully read this entire proxy statement/prospectus, including "Risk Factors," beginning on page 16 of this proxy statement/prospectus, for a discussion of the risks relating to the proposed merger. You also can obtain information about Southern Missouri from documents that it has filed with the Securities and Exchange Commission.

John R. Abercrombie
President and Chief Executive Officer
Tammcorp, Inc.

Neither the Securities and Exchange Commission nor any state securities commission or any bank regulatory agency has approved or disapproved the shares of Southern Missouri stock to be issued in the merger or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense. The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of Southern Missouri or Tammcorp, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is _____, 2017, and it is first being mailed or otherwise delivered to the shareholders of Tammcorp on or about _____, 2017.

Tammcorp, Inc.
One South Main Street
Cape Girardeau, MO 63703
(573) 331-7100

Notice of Special Meeting of Tammcorp, Inc. Shareholders

Date: _____, 2017
Time: _____ m., local time
Place: 109 Independence Street, Cape Girardeau, MO 63703

To Tammcorp, Inc. Shareholders:

We are pleased to notify you of and invite you to a special meeting of shareholders of Tammcorp, Inc. At the special meeting, holders of Tammcorp common stock and Class A preferred stock will be asked to vote on the following matters:

A proposal to approve the Agreement and Plan of Merger, dated as of January 11, 2017, by and between Southern Missouri Bancorp, Inc. and Tammcorp, Inc., pursuant to which Tammcorp will merge with and into Southern Missouri; and

A proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.

Only holders of record of Tammcorp common stock and Tammcorp Class A preferred stock as of the close of business on _____, 2017 are entitled to vote at the special meeting and any adjournments or postponements of the special meeting. Approval of the merger agreement proposal requires the affirmative vote of the holders of two-thirds of the outstanding shares of Tammcorp common stock and Tammcorp Class A preferred stock, voting together as a single class. The adjournment proposal will be approved if the votes cast in favor of the proposal exceed the votes cast against the proposal. Each share of Tammcorp common stock entitles its holder to one vote, and each share of Tammcorp Class A preferred stock entitles its holder to one vote.

Tammcorp's board of directors has unanimously approved the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of Tammcorp and its shareholders, and unanimously recommends that holders of Tammcorp common stock and Class A preferred stock vote "FOR" approval of the merger agreement proposal and "FOR" the adjournment proposal. Your vote is very important. We cannot complete the merger unless Tammcorp's shareholders approve the merger agreement.

To ensure your representation at the special meeting, please complete and return the enclosed proxy card. Whether or not you expect to attend the special meeting in person, please vote promptly.

Tammcorp has concluded that, in connection with the merger, holders of Tammcorp common stock and Class A preferred stock have the right to exercise dissenters' rights under Sections 11.65 and 11.70 of the Illinois Business Corporation Act, which we sometimes refer to as the "IBCA," and obtain payment of the "fair value" of their shares of Tammcorp common stock and Class A preferred stock, in lieu of the merger consideration that holders of Tammcorp common stock and Class A preferred stock would otherwise receive pursuant to the merger agreement. This right to dissent is summarized in the accompanying proxy statement/prospectus on page _____, and copies of Sections 11.65 and 11.70 are reprinted in full as Appendix B to the accompanying proxy statement/prospectus.

The enclosed proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger and other matters. We urge you to read the proxy statement/prospectus,

including the documents incorporated in the proxy statement/prospectus by reference, and its appendices carefully and in their entirety.

We look forward to hearing from you.

By Order of the Board of Directors

John R. Abercrombie
President and Chief Executive Officer
Tammcorp, Inc.

_____, 2017
Cape Girardeau, MO

YOUR VOTE IS VERY IMPORTANT

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE VOTE PROMPTLY BY RETURNING THE ENCLOSED PROXY CARD.

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Southern Missouri from documents filed with the Securities and Exchange Commission, or the SEC, that are not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Southern Missouri at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference in this proxy statement/prospectus, at no cost by contacting Southern Missouri Bancorp, Inc., Attn: Investor Relations, 2991 Oak Grove Road, Poplar Bluff, Missouri 63901, or by telephone at (573) 778-1800.

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of Tammcorp's special meeting of shareholders. This means that Tammcorp shareholders requesting documents must do so by _____, 2017, in order to receive them before the special meeting.

In addition, if you have questions about the merger or the special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Tammcorp, at the following address:

TAMMCORP, INC.

Attn: President and Chief Executive Officer

One South Main Street

Cape Girardeau, Missouri 63701

Tammcorp does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and accordingly does not file documents or reports with the SEC.

You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated _____, 2017, and you should assume that the information in this proxy statement/prospectus is accurate only as of such date. You should assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of the date of the document that includes such information. Neither the mailing of this proxy statement/prospectus to Tammcorp shareholders nor the issuance by Southern Missouri of shares of Southern Missouri common stock in connection with the merger will create any implication to the contrary. Southern Missouri supplied all information contained or incorporated by reference in this proxy statement/prospectus relating to Southern Missouri and Tammcorp supplied all information contained in this proxy statement/prospectus relating to Tammcorp. Information on the websites of Southern Missouri and Tammcorp, or any subsidiary of Southern Missouri or Tammcorp, is not part of this proxy statement/prospectus or incorporated by reference herein. You should not rely on that information in deciding how to vote.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

See "Where You Can Find More Information" on page ____ and "Information About Southern Missouri" on page ____ for more details relating to Southern Missouri, and "Information About Tammcorp" on page ____ for more details relating to Tammcorp.

TABLE OF CONTENTS

<u>Page</u>	
	QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING
1	
	SUMMARY
7	
	RISK FACTORS
17	
	CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS
22	
	SELECTED HISTORICAL FINANCIAL AND COMPARATIVE UNAUDITED PRO FORMA PER SHARE DATA
24	
	Selected Historical Financial Data of Southern Missouri
24	
	Comparative Unaudited Pro Forma Per Share Data
27	
	THE SPECIAL MEETING
29	
	THE MERGER
33	
	Terms of the Merger
33	
	Background of the Merger
34	
	Tammcorp's Reasons for the Merger; Recommendation of Tammcorp's Board of Directors
35	
	Southern Missouri's Reasons for the Merger
37	
	Opinion of Sheshunoff – Financial Advisor to Tammcorp
39	
	Southern Missouri's Board of Directors Following Completion of the Merger
45	
	Interests of Tammcorp's Directors and Executive Officers in the Merger
45	
	Regulatory Approvals
46	
	Accounting Treatment
46	
	Dissenters' Rights of Tammcorp Shareholders
47	
	Southern Missouri's Dividend Policy
48	
	Public Trading Markets
49	
	THE MERGER AGREEMENT
50	
	Structure of the Merger
50	
	Merger Consideration
50	
	Closing and Effective Time of the Merger
51	
	Conversion of Shares; Exchange Procedures
51	
	Letter of Transmittal
52	
	Representations and Warranties
53	
	Covenants and Agreements
55	
	Shareholder Meeting and Recommendation of Tammcorp's Boards of Directors
59	
	Agreement Not to Solicit Other Offers
59	
	Exchange Offer for Minority Shareholders of Capaha Bank
60	
	Conditions to Complete the Merger
60	
	Termination of the Merger Agreement
61	
	Effect of Termination
62	
	Termination Fee
62	

Expenses and Fees	63
Amendment, Waiver and Extension of the Merger Agreement	63
Voting Agreement	63
MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER	64
Treatment of the Merger as a "Reorganization"	65
U.S. Federal Income Tax Consequences of the Merger to U.S. Holders	66
Potential Recharacterization of Gain as a Dividend	67
Receipt of Cash in Lieu of a Fractional Share of Southern Missouri Stock	67
Dissenting Shareholders	68
Net Investment Income Tax	68
Backup Withholding	68
Information Reporting	68
INFORMATION ABOUT SOUTHERN MISSOURI	69
INFORMATION ABOUT TAMMCORP	69
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF TAMMCORP	70
COMPARATIVE MARKET PRICES AND DIVIDENDS ON COMMON STOCK	71
DESCRIPTION OF SOUTHERN MISSOURI'S CAPITAL STOCK	72
General	72
Common Stock	72
Preferred Stock	72
Other Anti-Takeover Provisions	73
COMPARISON OF SHAREHOLDER RIGHTS	73
LEGAL MATTERS	80
EXPERTS	80
WHERE YOU CAN FIND MORE INFORMATION	80

APPENDICES

A Agreement and Plan of Merger, dated as of January 11, 2017, by and between Southern Missouri Bancorp, Inc. and Tammcorp, Inc.

B Sections 11.65 and 11.70 of the Illinois Business Corporation Act

C Opinion of Sheshunoff, LLC

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following are questions that you may have about the merger and the special meeting of Tammcorp shareholders, and brief answers to those questions. We urge you to read carefully the entire proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the special meeting. Additional important information is contained in the documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information."

Unless the context otherwise requires, throughout this proxy statement/prospectus, "Southern Missouri" refers to Southern Missouri Bancorp, Inc., "Tammcorp" refers to Tammcorp, Inc. and "we," "us" and "our" refers collectively to Southern Missouri and Tammcorp.

Q: What is the merger?

Southern Missouri and Tammcorp have entered into an Agreement and Plan of Merger, dated as of January 11, 2017 (which we refer to as the "merger agreement"), pursuant to which Tammcorp will be merged with and into Southern Missouri, with Southern Missouri continuing as the surviving corporation (we refer to this transaction as A: the "merger"). Following the merger, Tammcorp's 91% owned subsidiary bank, Capaha Bank, will merge with and into Southern Missouri's wholly owned subsidiary bank, Southern Bank, with Southern Bank continuing as the surviving bank (we refer to this transaction as the "bank merger"). A copy of the merger agreement is attached to this proxy statement/prospectus as Appendix A.

Q: Why am I receiving this proxy statement/prospectus?

We are delivering this document to you because you are a shareholder of Tammcorp and this document is a proxy statement being used by Tammcorp's board of directors to solicit proxies of its shareholders in connection with A: approval of the merger agreement (which we sometimes refer to as the "merger agreement proposal"). This document is also a prospectus that is being delivered to Tammcorp shareholders because Southern Missouri is offering shares of its common stock to Tammcorp shareholders in connection with the merger.

The merger cannot be completed unless the holders of Tammcorp common stock and Tammcorp Class A preferred stock approve the merger agreement proposal by the affirmative vote of the holders of two-thirds of the outstanding shares of Tammcorp common stock and Class A preferred stock, voting together as a single class.

Q: In addition to the merger agreement proposal, what else are Tammcorp shareholders being asked to vote on?

Tammcorp is soliciting proxies from holders of its common stock and Class A preferred stock with respect to one A: additional proposal. This additional proposal is to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger agreement proposal (which we sometimes refer to as the "adjournment proposal"). Completion of the merger is not conditioned upon approval of the adjournment proposal.

Q: What will Tammcorp shareholders receive in the merger?

If the merger is completed, holders of Tammcorp common stock and Tammcorp Class A preferred stock will be entitled to receive aggregate merger consideration equal to (1) 1.4 times Tammcorp's consolidated equity capital as of the last business day of the month immediately preceding the month in which the merger closing occurs, A: adjusted for certain of Tammcorp's transaction expenses, minus (2) \$162,000, which represents the amount to be paid by Southern Missouri pursuant to a non-competition agreement with an executive officer of Tammcorp that will become effective upon completion of the merger. As of March 31, 2017, Tammcorp's consolidated equity capital, as adjusted for its estimated transaction

expenses, was \$16.1 million. Based on this amount, if the merger were completed in April 2017, the aggregate merger consideration would be \$22.4 million ($(\$16.1 \text{ million} \times 1.4) - \$162,000$). One-half of the merger consideration will be paid in cash and one-half will be paid in shares of Southern Missouri common stock.

The cash consideration paid for each share of Tammcorp common stock and for each share of Tammcorp Class A preferred stock (on an as-converted basis to shares of Tammcorp common stock in accordance with Tammcorp's articles of incorporation), which we refer to as the "per share cash consideration," will be equal to 50% of the aggregate merger consideration divided by the sum of (1) the number of shares of Tammcorp common stock issued and outstanding immediately prior to the merger assuming all minority shareholders of Capaha Bank participate in the share exchange described below and (2) the aggregate number of shares of Tammcorp common stock into which shares of Tammcorp Class A preferred stock are convertible. The stock consideration paid for each share of Tammcorp common stock and for each share of Tammcorp Class A preferred stock (on an as-converted basis to shares of Tammcorp common stock in accordance with Tammcorp's articles of incorporation), which we refer to as the "per share stock consideration," will be a number of shares of Southern Missouri common stock equal to the per share cash consideration divided by the average closing price of Southern Missouri common stock for the 20 trading day period ending on and including the fifth trading day before the day of completion of the merger, which we refer to as the "average Southern Missouri common stock price." Tammcorp shareholders who would otherwise be entitled to a fractional share of Southern Missouri common stock will instead receive an amount in cash equal to the fractional share interest multiplied by the average Southern Missouri common stock price.

The number of shares of Southern Missouri common stock issuable as the per share stock consideration will fluctuate with the market price of Southern Missouri common stock and will not be known at the time Tammcorp shareholders vote on the merger agreement. On January 11, 2017, the closing price of Southern Missouri common stock immediately prior to the public announcement of the merger agreement was \$33.76, and on _____, 2017, the most recent trading day practicable before the printing of this proxy statement/prospectus, the closing price of Southern Missouri common stock was \$_____. You should obtain current stock price quotations for Southern Missouri common stock. Southern Missouri common stock is listed on the NASDAQ Global Market under the symbol "SMBC." Neither Tammcorp common stock nor Tammcorp Class A preferred stock is listed or traded on any established securities exchange or quotation system.

Assuming the aggregate merger consideration is \$22.4 million and that all minority shareholders of Capaha Bank participate in the share exchange described below, based on the number of shares of Tammcorp common stock and Tammcorp Class A preferred stock currently outstanding the per share cash consideration would be \$1,634.34. In this case, if the average Southern Missouri common stock price were \$33.76, the per share stock consideration would consist of 48.4105 shares of Southern Missouri common stock, and if the average Southern Missouri common stock price were \$_____, the per share stock consideration would consist of ___ shares of Southern Missouri common stock.

For further information, see "The Merger Agreement—Merger Consideration."

Q: How will the merger affect the minority shareholders of Capaha Bank?

A: It is a condition to Southern Missouri's obligation to complete the merger that a share exchange transaction by Tammcorp be consummated with the minority shareholders of Capaha Bank holding at least 80% of the outstanding shares of Capaha Bank's common stock not owned by Tammcorp, whereby such minority shareholders will become holders of Tammcorp common stock immediately prior to the merger. Assuming consummation of the share exchange transaction and completion of the merger, the minority shareholders of Capaha Bank will be entitled to receive the merger consideration payable under the merger agreement.

After the completion of the merger, if there are any minority shareholders of Capaha Bank who did not participate in the share exchange transaction, Southern Missouri will adopt a new or amended plan of merger for the bank merger providing for the shares of Capaha Bank common stock owned by such non-participating minority shareholders to be converted into the right to receive consideration payable by Southern Missouri that is identical in form and amount to the merger consideration that such non-participating minority shareholders would have been entitled to receive under the merger agreement had they participated in the exchange transaction, subject to their rights under the Illinois Savings Bank Act to demand payment of the value of their shares of Capaha Bank common stock.

Q: Are the minority shareholders of Capaha Bank entitled to vote on the merger agreement?

A: No, because they will not be shareholders of Tammcorp as of the voting record date for the special meeting and will not become shareholders of Tammcorp unless and until the exchange transaction is consummated, which is expected to occur immediately prior to the merger. In connection with being asked to participate in the exchange transaction, Tammcorp will provide the minority shareholders of Capaha Bank with a copy of this proxy statement/prospectus and an offering circular that describes the exchange offer, the merger and other pertinent information.

Q: How does Tammcorp's board of directors recommend that I vote at the special meeting?

A: After careful consideration, Tammcorp's board of directors unanimously recommends that holders of Tammcorp common stock and Class A preferred stock vote "FOR" the merger agreement proposal and "FOR" the adjournment proposal.

John R. Abercrombie, President and Chief Executive Officer of Tammcorp, has entered into a voting agreement with Southern Missouri pursuant to which he has agreed to vote his shares of Tammcorp common stock and Class A preferred stock in favor of the merger agreement. For more information regarding the voting agreement, see "The Merger Agreement—Voting Agreement" beginning on page ____.

For a more complete description of Tammcorp's reasons for the merger and the recommendations of the Tammcorp board of directors, see "The Merger—Tammcorp's Reasons for the Merger; Recommendation of Tammcorp's Board of Directors" beginning on page ____.

Q: When and where is the special meeting?

A: The special meeting will be held at 109 Independence Street, Cape Girardeau, Missouri 63703, on _____, 2017, at _____ a.m., local time.

Q: What do I need to do now?

A: After you have carefully read this proxy statement/prospectus and have decided how you wish your shares to be voted, please complete, sign, and date your proxy card and mail it in the enclosed postage-paid return envelope as soon as possible.

Q: Who is entitled to vote?

A: Holders of record of Tammcorp common stock and Class A preferred stock at the close of business on _____, 2017, which is the date that the Tammcorp board of directors has fixed as the record date for the special meeting, are entitled to vote at the special meeting.

Q: What constitutes a quorum?

With regard to the merger agreement proposal, the presence at the special meeting, in person or by proxy, of the holders of a majority of the total outstanding shares of Tammcorp common stock and Tammcorp Class A preferred stock will constitute a quorum for the transaction of business on the merger agreement

3

proposal. With regard to the adjournment proposal, the presence at the special meeting, in person or by proxy, of the holders of a majority of the outstanding shares of Tammcorp common stock and Tammcorp Class A preferred stock will constitute a quorum for the transaction of business on the adjournment proposal. Abstentions and broker non-votes will be treated as shares that are present at the meeting for the purpose of determining the presence of a quorum.

Q: What is the vote required to approve each proposal at the special meeting?

Merger agreement proposal: To approve the merger agreement proposal, two-thirds of the shares of Tammcorp common stock and Tammcorp Class A preferred stock entitled to vote thereon (voting together as a single class) must be voted in favor of such proposal. If you mark "ABSTAIN" on your proxy or fail to submit a proxy and fail to vote in person at the special meeting, it will have the same effect as a vote "AGAINST" the merger agreement proposal.

Adjournment proposal: The adjournment proposal will be approved if the votes cast in favor of such proposal at the special meeting exceed the votes cast in opposition to such proposal. If you mark "ABSTAIN" on your proxy or fail to submit a proxy and fail to vote in person at the special meeting, it will have no effect on the adjournment proposal.

Q: Why is my vote important?

If you do not vote by proxy or attend the special meeting in person, it will be more difficult for Tammcorp to obtain the quorums required to transact business at the special meeting. In addition, the failure of a holder of Tammcorp common stock or Class A preferred stock to submit a proxy or vote in person at the special meeting, as well as an abstention, will have the same effect as a vote "AGAINST" the merger agreement proposal at the special meeting. The merger agreement must be approved by the affirmative vote of the holders of two-thirds of the shares of Tammcorp common stock and Class A preferred stock entitled to vote on the merger agreement proposal, voting together as a single class.

Q: Can I attend the special meeting and vote my shares in person?

Yes. All shareholders of Tammcorp are invited to attend the special meeting. Holders of record of Tammcorp common stock and Class A preferred stock can vote in person at the special meeting. If you wish to vote in person at the special meeting and you are a shareholder of record, you should bring the enclosed proxy card and proof of identity. At the appropriate time during the special meeting, the shareholders present will be asked whether anyone wishes to vote in person. You should raise your hand at this time to receive a ballot to record your vote. Even if you plan to attend the special meeting, we encourage you to vote by proxy to save us the expense of further proxy solicitation efforts.

Q: Can I change my proxy or voting instructions?

A: Yes. If you are a holder of record of Tammcorp common stock or Tammcorp Class A preferred stock, you may revoke your proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation to Tammcorp's Corporate Secretary or (3) attending the Tammcorp special meeting in person and voting by ballot at the special meeting. Attendance at the special meeting by itself will not automatically revoke your proxy. A revocation or later-dated proxy received by Tammcorp after the vote is taken at the special meeting will not affect your previously submitted proxy. The mailing address for Tammcorp's President and Chief Executive Officer is: Tammcorp, Inc., Attention: President and Chief Executive Officer, One South Main

Street, Cape Girardeau, MO 63703.

Q: Will Tammcorp be required to submit the proposal to approve the merger agreement to its shareholders even if Tammcorp's board of directors has withdrawn or modified its recommendation?

4

Yes. Unless the merger agreement is terminated before the special meeting, Tammcorp is required to submit the A: proposal to approve the merger agreement to its shareholders even if Tammcorp's board of directors has withdrawn or modified its recommendation.

Q: What are the U.S. federal income tax consequences of the merger to Tammcorp shareholders?

The merger is intended to qualify as a tax-deferred "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the "Code"). Assuming the merger qualifies as a reorganization, a U.S. holder of Tammcorp common stock or Class A preferred stock generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount by which the sum of the fair market value of the Southern Missouri common stock (determined as of the effective time of the merger) and cash received by such U.S. holder of Tammcorp common stock or Class A preferred stock in the merger exceeds such U.S. holder's A: adjusted tax basis in the holder's Tammcorp common stock or Class A preferred stock surrendered and (ii) the amount of cash received by such U.S. holder of Tammcorp common stock or Class A preferred stock (in each case excluding any cash received in lieu of fractional shares of Southern Missouri common stock, with the gain or loss on such fractional share determined separately, as discussed below under "Material U.S. Federal Income Tax Consequences of the Merger—Receipt of Cash in Lieu of a Fractional Share of Southern Missouri Stock"). Gain or loss is determined separately with respect to each block or class of Tammcorp stock, and a loss realized on one block or class of shares may not be used to offset a gain realized on another block or class of shares in the merger.

It is a condition to the completion of the merger that Southern Missouri and Tammcorp receive written opinions from their respective legal counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

All holders of Tammcorp common stock and Class A preferred stock should consult their own independent tax advisors regarding the particular tax consequences of the merger to them, including the applicability and effect of U.S. federal, state, local, foreign, and other tax laws.

Q: Are holders of Tammcorp common stock and Class A preferred stock entitled to dissenters' rights?

Yes. The Illinois Business Corporation Act (which we refer to as the "IBCA") permits a holder of Tammcorp common stock or Class A preferred stock to dissent from the merger and obtain payment in cash of the "fair value" of his or her shares of Tammcorp common stock or Class A preferred stock. To do this, the shareholder must follow specific procedures, including delivering a written demand for payment for his or her shares if the merger is effectuated to Tammcorp before the shareholder vote on the merger agreement is taken and not voting his or her A: shares in favor of the merger agreement. If a holder of Tammcorp common stock or Class A preferred stock follows the required procedures, his or her only right will be to receive the "fair value" of his or her shares of Tammcorp common stock or Class A preferred stock in cash. If a holder of Tammcorp common stock or Class A preferred stock thinks that he or she may desire to dissent, then such person should not send in a proxy unless it is marked to vote against the merger agreement. Copies of the applicable provisions of the IBCA are attached to this proxy statement/prospectus as Appendix B. See "The Merger—Dissenters' Rights of Tammcorp Shareholders."

Q: If I am a holder of Tammcorp common stock or Class A preferred stock in certificated form, should I send in my Tammcorp stock certificates now?

A: No. Please do not send in your Tammcorp stock certificates with your proxy. After completion of the merger, the exchange agent will send you instructions for exchanging certificates for Tammcorp common stock or Class A preferred stock for the merger consideration. See "The Merger Agreement—Conversion of Shares; Exchange

Procedures."

Q: What should I do if I hold my shares of Tammcorp common stock or Class A preferred stock in book-entry form?

5

A: You are not required to take any special additional actions if your shares of Tammcorp common stock or Class A preferred stock are held in book-entry form. After the completion of the merger, the exchange agent will send you instructions for exchanging your shares for the merger consideration. See "The Merger Agreement—Conversion of Shares; Exchange Procedures."

Q: Whom may I contact if I cannot locate my Tammcorp stock certificate(s)?

A: If you are unable to locate your original Tammcorp stock certificate(s), you should contact John R. Abercrombie, Tammcorp's President and Chief Executive Officer, at (573) 331-7100.

Q: What should I do if I receive more than one set of voting materials?

A: Tammcorp shareholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you are a holder of record of Tammcorp common stock or Class A preferred stock and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this proxy statement/prospectus to ensure that you vote every share of Tammcorp common stock and Class A preferred stock that you own.

Q: When do you expect to complete the merger?

A: Southern Missouri and Tammcorp expect to complete the merger late in the second quarter of 2017 once all of the conditions to the merger are fulfilled. However, neither Southern Missouri nor Tammcorp can assure you of when or if the merger will be completed. We must first obtain the approval by Tammcorp shareholders of the merger agreement, obtain necessary regulatory approvals and satisfy certain other closing conditions, including consummation by Tammcorp of the share exchange transaction with the minority shareholders of Capaha Bank holding at least 80% of the outstanding shares of Capaha Bank's common stock not owned by Tammcorp.

Q: What happens if the merger is not completed?

A: If the merger is not completed, holders of Tammcorp common stock and Class A preferred stock will not receive any consideration for their shares in connection with the merger. Instead, Tammcorp will remain an independent company and the minority shareholders of Capaha Bank will retain their ownership interests in Capaha Bank. In addition, if the merger agreement is terminated in certain circumstances, a termination fee may be required to be paid by Tammcorp to Southern Missouri. See "The Merger Agreement—Termination Fee" beginning on page _____ for a complete discussion of the circumstances under which a termination fee will be payable.

Q: Whom should I call with questions?

A: If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of Tammcorp common stock or Class A preferred stock, please contact John R. Abercrombie, Tammcorp's President and Chief Executive Officer, at (573) 331-7100.

SUMMARY

This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. You should carefully read this entire document, including the appendices, and the other documents to which this document refers to fully understand the merger and the related transactions. A list of the documents incorporated by reference appears on page _____ under "Where You Can Find More Information."

The Merger and the Merger Agreement (pages _____ and _____)

The terms and conditions of the merger are contained in the merger agreement, which is attached to this proxy statement/prospectus as Appendix A. We encourage you to read the merger agreement carefully, as it is the legal document that governs the merger.

In the merger, Tammcorp will merge with and into Southern Missouri, with Southern Missouri being the surviving corporation. Following the merger, Tammcorp's 91% owned subsidiary bank, Capaha Bank, will merge with Southern Missouri's wholly owned subsidiary bank, Southern Bank, in the bank merger, with Southern Bank being the surviving bank.

In the Merger, Holders of Tammcorp Common Stock and Class A Preferred Stock Will Receive Shares of Southern Missouri Common Stock and Cash (page _____)

If the merger is completed, holders of Tammcorp common stock and Tammcorp Class A preferred stock will be entitled to receive aggregate merger consideration equal to (1) 1.4 times Tammcorp's consolidated equity capital as of the last business day of the month immediately preceding the month in which the merger closing occurs, adjusted for certain of Tammcorp's transaction expenses, minus (2) \$162,000, which represents the amount to be paid by Southern Missouri pursuant to a non-competition agreement with an executive officer of Tammcorp that will become effective upon completion of the merger. As of March 31, 2017, Tammcorp's consolidated equity capital, as adjusted for its estimated transaction expenses, was \$16.1 million. Based on this amount, if the merger were completed in April 2017, the aggregate merger consideration would be \$22.4 million ($\$16.1 \text{ million} \times 1.4$) - \$162,000). One-half of the merger consideration will be paid in cash and one-half will be paid in shares of Southern Missouri common stock. The per share cash consideration will be equal to 50% of the aggregate merger consideration divided by the sum of (1) the number of shares of Tammcorp common stock issued and outstanding immediately prior to the merger assuming all minority shareholders of Capaha Bank agree to exchange their shares of Capaha Bank common stock for shares of Tammcorp common stock immediately prior to the merger and (2) the aggregate number of shares of Tammcorp common stock into which shares of Tammcorp Class A preferred stock are convertible. The per share stock consideration will be a number of shares of Southern Missouri common stock equal to the per share cash consideration divided by the average Southern Missouri common stock price. Tammcorp shareholders who would otherwise be entitled to a fractional share of Southern Missouri common stock will instead receive an amount in cash equal to the fractional share interest multiplied by the average Southern Missouri common stock price.

The number of shares of Southern Missouri common stock issuable as the per share stock consideration will fluctuate with the market price of Southern Missouri common stock and will not be known at the time Tammcorp shareholders vote on the merger agreement. On January 11, 2017, the closing price of Southern Missouri common stock immediately prior to the public announcement of the merger agreement was \$33.76, and on _____, 2017, the most recent trading day practicable before the printing of this proxy statement/prospectus, the closing price of Southern Missouri common stock was \$_____. You should obtain current stock price quotations for Southern Missouri common stock. Southern Missouri common stock is listed on the NASDAQ Global Market under the symbol "SMBC." Neither Tammcorp common stock nor Tammcorp Class A preferred stock is listed or traded on any established securities exchange or quotation system.

Assuming the aggregate merger consideration is \$22.4 million and that all minority shareholders of Capaha Bank agree to exchange their shares of Capaha Bank common stock for shares of Tammcorp common stock

immediately prior to the merger, based on the number of shares of Tammcorp common stock and Tammcorp Class A preferred stock currently outstanding the per share cash consideration would be \$1,634.34. In this case, if the average Southern Missouri common stock price were \$33.76, the per share stock consideration would consist of 48.4105 shares of Southern Missouri common stock, and if the average Southern Missouri common stock price were \$____, the per share stock consideration would consist of ____ shares of Southern Missouri common stock.

A portion of the cash merger consideration equal to the unpaid balance of principal and accrued interest with respect to certain of Capaha Bank's lending relationships, net of amounts charged off by Capaha Bank prior to the merger or held by Capaha Bank as special or designated loan loss reserves at the time of the merger, will be withheld by Southern Missouri from the per share cash consideration on a pro rata basis and deposited into escrow with Southern Bank. The escrowed amount, currently anticipated to be approximately \$____, will be disbursed following the final resolution of the loans, first to Southern Missouri in the amount of any losses incurred by it on the loans plus all income attributable to that portion of the escrowed funds, with any remaining escrowed funds then being disbursed to Tammcorp shareholders as a second installment of the per share cash consideration.

Southern Missouri's common stock is listed on the NASDAQ Global Market under the symbol "SMBC". Neither Tammcorp's common stock nor its Class A preferred stock is listed on an exchange or quoted on any automated services, and there is no established trading market for shares of Tammcorp common stock or Class A preferred stock. The following table shows the closing sale prices of Southern Missouri common stock as reported on NASDAQ on, and the last known sales prices of Tammcorp common stock and Class A preferred stock as of, January 11, 2017, immediately prior to the public announcement of the merger agreement, and _____, 2017, the last practicable trading day before the printing of this proxy statement/prospectus. This table also shows the implied value of the merger consideration payable for each share of Tammcorp common stock and Class A preferred stock (on an as-converted basis to shares of Tammcorp common stock in accordance with Tammcorp's articles of incorporation), calculated by assuming that the aggregate merger consideration is \$22.4 million and that all minority shareholders of Capaha Bank agree to exchange their shares of Capaha Bank common stock for shares of Tammcorp common stock immediately prior to the merger and based on the number of shares of Tammcorp common stock and Tammcorp Class A preferred stock currently outstanding. One-half of this value will be paid in cash and one-half will be paid in shares of Southern Missouri common stock, with cash paid in lieu of fractional Southern Missouri shares.

Date	Southern Missouri Closing Price	Tammcorp Common Stock Sales Price	Tammcorp Class A Preferred Stock Sales Price	Implied Value
				of Tammcorp Common Stock or Class A Preferred Stock ⁽³⁾
January 11, 2017	\$ 33.76	\$2,350.00 ⁽¹⁾	\$211.86 ⁽²⁾	\$3,268.68
_____, 2017	\$_____	\$_____ ⁽¹⁾	\$_____ ⁽²⁾	\$_____

(1)The last known sale of Tammcorp common stock occurred on April 8, 2016.

(2)The last known sale of Tammcorp Class A preferred stock occurred on October 12, 2012.

(3) For each share of Tammcorp Class A preferred stock, on an as-converted basis to shares of Tammcorp common stock in accordance with Tammcorp's articles of incorporation.

Tammcorp Will Hold a Special Meeting of Shareholders on _____, 2017 (page _____)

A special meeting of Tammcorp's shareholders will be held on _____, 2017, at _____m., local time, at 109 Independence Street, Cape Girardeau, Missouri 63703. At the special meeting, holders of Tammcorp common stock and Class A preferred stock will be asked to vote on the following matters:

- the merger agreement proposal; and
- the adjournment proposal.

Only holders of record of Tammcorp common stock and Class A preferred stock at the close of business on _____, 2017 will be entitled to vote at the special meeting. Each share of Tammcorp common stock and Tammcorp Class A preferred stock is entitled to one vote on the merger agreement proposal and the

adjournment proposal. As of the record date, there were 7,433 shares of Tammcorp stock, consisting of 6,017 shares of Tammcorp common stock and 1,416 shares of Tammcorp Class A preferred stock, entitled to vote at the special meeting. Holders of Tammcorp common stock and Tammcorp Class A preferred stock vote together as a single class. As of the record date, Tammcorp's directors and executive officers and their affiliates were entitled to vote approximately 4,793 shares of Tammcorp's common stock and 258 shares of Class A preferred stock, or approximately 68.0% of the total combined outstanding shares of Tammcorp common stock and Class A preferred stock. This includes the 3,553 shares of Tammcorp common stock and 258 shares of Tammcorp Class A preferred stock, or approximately 51.3% of the total combined outstanding shares of Tammcorp common stock and Class A preferred stock, covered by a voting agreement with Mr. Abercrombie described below. Tammcorp expects that all of its directors and executive officers and their affiliates will vote their shares in favor of the merger agreement proposal. Assuming this occurs, approval of the merger agreement is assured.

Concurrent with the execution of the merger agreement, John R. Abercrombie, Tammcorp's President and Chief Executive Officer, entered into a voting agreement with Southern Missouri under which he generally has agreed (1) to vote or cause to be voted in favor of the merger agreement proposal all shares of Tammcorp common stock and Class A preferred stock of which he is the record or beneficial owner as of the date of the voting agreement and (2) subject to limited exceptions, not to sell or otherwise dispose of any of these shares of Tammcorp common stock or Class A preferred stock until after the approval of the merger agreement by the shareholders of Tammcorp. For additional information regarding the voting agreement, see "The Merger Agreement—Voting Agreement."

To approve the merger agreement proposal, two-thirds of the shares of Tammcorp common stock and Tammcorp Class A preferred stock entitled to vote thereon (voting together as a single class) must be voted in favor of such proposal. The adjournment proposal will be approved if the votes cast by holders of Tammcorp common stock and Tammcorp Class A preferred stock in favor of such proposal exceed the votes cast in opposition to such proposal. If you mark "ABSTAIN" on your proxy, or fail to submit a proxy and fail to vote in person at the special meeting, it will have the same effect as a vote "AGAINST" the merger agreement proposal. If you mark "ABSTAIN" on your proxy, or fail to submit a proxy and fail to vote in person at the special meeting, it will have no effect on the adjournment proposal.

Tammcorp's Board of Directors Unanimously Recommends that Tammcorp Shareholders Vote "FOR" the Approval of the Merger Agreement Proposal and the Adjournment Proposal (page ____).

After careful consideration, Tammcorp's board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and in the best interests of Tammcorp and its common and Class A preferred shareholders and has unanimously approved the merger agreement. Tammcorp's board of directors unanimously recommends that holders of Tammcorp common stock and Class A preferred stock vote "FOR" the approval of the merger agreement proposal and "FOR" approval of the adjournment proposal. For the factors considered by Tammcorp's board of directors in reaching its decision to approve the merger agreement, see "The Merger—Tammcorp's Reasons for the Merger; Recommendation of Tammcorp's Board of Directors."

Opinion of Tammcorp's Financial Advisor (page ____ and Appendix C)

In connection with its consideration of the merger agreement, on January 11, 2017, the Tammcorp board of directors received financial advice and presentations regarding the financial aspects of the merger from Sheshunoff & Co. (which we refer to as "Sheshunoff"), and received Sheshunoff's oral opinion, which opinion was confirmed by delivery of a written opinion, dated January 11, 2017, to the effect that, as of such date and based upon and subject to the various factors, assumptions and limitations set forth in its opinion, the merger consideration was fair, from a financial point of view, to the holders of Tammcorp common and Class A preferred stock. The full text of Sheshunoff's written opinion is attached as Appendix C to this proxy statement/prospectus. You should read the opinion in its entirety for a discussion of, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Sheshunoff in rendering its opinion. This written opinion is addressed to the Tammcorp board of directors, is directed only to the merger consideration and does not constitute a recommendation to any Tammcorp shareholder as to how such shareholder should vote with respect to the merger proposal or any other matter.

Material U.S. Federal Income Tax Consequences of the Merger (page _____)

The merger is intended to qualify as a tax-deferred "reorganization" within the meaning of Section 368(a) of the Code. Assuming the merger qualifies as a reorganization, a U.S. holder of Tammcorp common stock or Class A preferred stock generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount by which the sum of the fair market value of the Southern Missouri common stock (determined as of the effective time of the merger) and cash received by such U.S. holder of Tammcorp common stock or Class A preferred stock in the merger exceeds such U.S. holder's adjusted tax basis in its Tammcorp common stock or Class A preferred stock surrendered and (ii) the amount of cash received by such U.S. holder of Tammcorp common stock or Class A preferred stock (in each case excluding any cash received in lieu of fractional shares of Southern Missouri common stock, with the gain or loss on such fractional share determined separately, as discussed under "Material U.S. Federal Income Tax Consequences of the Merger—Receipt of Cash in Lieu of a Fractional Share of Southern Missouri Stock"). Gain or loss is determined separately with respect to each block or class of Tammcorp stock, and a loss realized on one block or class of shares may not be used to offset a gain realized on another block or class of shares in the merger.

It is a condition to the completion of the merger that Southern Missouri and Tammcorp receive written opinions from their respective legal counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

For further information, see "Material U.S. Federal Income Tax Consequences of the Merger."

The U.S. federal income tax consequences described above may not apply to all holders of Tammcorp stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your independent tax advisor for a full understanding of the particular tax consequences of the merger to you.

Holders of Tammcorp Common Stock and Class A Preferred Stock Have Dissenters' Rights in Connection with the Merger (page _____)

Under the IBCA, any holder of Tammcorp common stock or Class A preferred stock can dissent from the merger and elect to have the estimated fair value of his or her shares paid in cash instead of receiving the merger consideration under the merger agreement.

To assert dissenters' rights, a holder of such shares must satisfy the following conditions:

- deliver a written demand for payment to Tammcorp before the vote on the merger agreement; and
- not vote in favor of the merger agreement. The return of a signed proxy which does not specify a vote against the merger agreement or a direction to abstain will constitute a waiver of the shareholder's right to dissent.

A copy of the relevant sections of the IBCA governing this process is attached to this proxy statement/prospectus as Appendix B.

The exercise of dissenters' rights by holders of Tammcorp common stock or Class A preferred stock will result in the recognition of gain or loss, as the case may be, for federal income tax purposes.

Tammcorp's Executive Officers and Directors Have Interests in the Merger that Differ from Your Interests (page _____)

Tammcorp shareholders should be aware that Tammcorp's directors and executive officers have interests in the merger and arrangements that are different from, or in addition to, those of Tammcorp shareholders generally. Tammcorp's board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement, and in recommending that Tammcorp shareholders vote in favor of approving the merger agreement.

These interests include the following:

Certain executive officers of Tammcorp may be eligible for severance benefits following the closing of the merger pursuant to the merger agreement and related documents, a portion of which will effectively be paid out of the merger consideration.

John R. Abercrombie, President and Chief Executive Officer of Tammcorp, is expected to become a director of Southern Missouri and Southern Bank following the merger.

Certain executive officers of Capaha Bank may be eligible to receive a retention bonus out of a pool, not to exceed in the aggregate \$500,000, for the purpose of retaining such employees prior to and after closing the merger.

Continued indemnification and liability insurance coverage following the merger for Tammcorp's directors and officers.

For a more complete description of these interests, see "The Merger—Interests of Tammcorp's Directors and Executive Officers in the Merger."

Regulatory Approvals

Each of Southern Missouri and Tammcorp has agreed to cooperate with the other and use commercially reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement, including the merger and the bank merger. These include approvals from the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve Board, the Missouri Division of Finance, which we refer to as the Missouri Division, and the Illinois Department of Financial and Professional Regulation, which we refer to as the Illinois Department. The U.S. Department of Justice may also review the impact of the merger and the bank merger on competition.

As of the date of this proxy statement/prospectus, all applications and notices necessary to obtain all required regulatory approvals have been filed. There can be no assurance as to whether all required regulatory approvals will be obtained or the dates of the approvals. There also can be no assurance that the regulatory approvals received will not contain a condition or requirement that results in a failure to satisfy the conditions to closing set forth in the merger agreement. See "The Merger Agreement—Conditions to Complete the Merger."

Conditions that Must be Satisfied or Waived for the Merger to Occur (page _____)

As more fully described in this proxy statement/prospectus and in the merger agreement, the completion of the merger is subject to a number of conditions being satisfied or, where legally permitted, waived. These conditions include:

approval of the merger agreement by Tammcorp's shareholders;

the filing by Southern Missouri with NASDAQ of a notification form for the listing of the shares of Southern Missouri common stock to be issued in the merger, and the non-objection by NASDAQ to such listing;

the receipt of all required regulatory approvals without the imposition of any unduly burdensome condition upon Southern Missouri;

the effectiveness of the registration statement on Form S-4 of which this proxy statement/prospectus is a part;

the absence of any order, injunction, decree or law, rule or regulation preventing or making illegal the completion of the merger or the bank merger;

subject to the standards set forth in the closing conditions in the merger agreement, the accuracy of the representations and warranties of Southern Missouri and Tammcorp on the date of the merger agreement and the closing date of the merger;

performance in all material respects by each of Southern Missouri and Tammcorp of its obligations under the merger agreement, including Tammcorp's consummation of the offer to the minority shareholders of Capaha Bank to exchange each of their shares of Capaha Bank common stock for shares of Tammcorp common stock immediately prior to the merger, with at least 80% of the Capaha minority shareholders participating in the exchange;

receipt by Tammcorp of certain third party consents to the merger;

the number of shares of Tammcorp common stock and Class A preferred stock the holders of which have perfected dissenters' rights under Illinois law shall be less than 5.0% of the total number of outstanding shares of Tammcorp common stock and Class A preferred stock; and

receipt by each of Southern Missouri and Tammcorp of an opinion from its legal counsel as to certain U.S. federal income tax matters.

We expect to complete the merger in the second quarter of 2017. No assurance can be given, however, as to when or if the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Non-Solicitation (page _____)

Tammcorp has agreed that it generally will not solicit or encourage any inquiries or proposals regarding other acquisition proposals by third parties. Tammcorp may respond to an unsolicited proposal if the board of directors of Tammcorp determines in good faith that the proposal constitutes or is reasonably likely to result in a transaction that is more favorable from a financial point of view to Tammcorp's shareholders than the merger and that the board's failure to respond would result in a violation of its fiduciary duties. Tammcorp must promptly notify Southern Missouri if it receives any other acquisition proposals.

Termination of the Merger Agreement (page _____)

The merger agreement can be terminated at any time prior to completion of the merger in the following circumstances:

- by mutual written consent of Southern Missouri and Tammcorp;
- by either Southern Missouri or Tammcorp if any governmental entity that must grant a required regulatory approval has denied approval of the merger or bank merger and such denial has become final and non-appealable or any governmental entity of competent jurisdiction has issued a final non-appealable order, injunction or decree permanently enjoining or otherwise prohibiting or making illegal the merger or bank merger, unless the failure to obtain a required regulatory approval is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the merger agreement;
- by either Southern Missouri or Tammcorp if the merger has not been completed on or before July 31, 2017, unless the failure of the merger to be completed by that date is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the merger agreement;
- by either Southern Missouri or Tammcorp (provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement) if there is a breach of any of the covenants or agreements or any of the representations or warranties set forth in the merger agreement on the part of the other party which either individually or in the aggregate would result in, if occurring or continuing on the date the merger is completed,

the failure of any closing condition of the terminating party and which is not cured within 20 days following written notice to the party committing such breach or by its nature or timing cannot be cured during such period;

by Southern Missouri, if the board of directors of Tammcorp fails to recommend in this proxy statement/prospectus that its shareholders approve the Tammcorp merger proposal, or the Tammcorp board of directors withdraws, modifies or makes or causes to be made any third party or public communication announcing an intention to modify or withdraw such recommendation in a manner adverse to Southern Missouri, or Tammcorp materially breaches any of its obligations relating to third-party acquisition proposals;

by either Southern Missouri or Tammcorp, if the immediately above circumstances are not applicable and Tammcorp does not obtain shareholder approval of the merger agreement at the special meeting; or

by Tammcorp prior to Tammcorp obtaining shareholder approval of the merger agreement in order to enter into an agreement with a third party with respect to an unsolicited superior acquisition proposal. An "acquisition proposal" means a tender or exchange offer, proposal for a merger, consolidation or other business combination involving Tammcorp or Capaha Bank or any proposal or offer to acquire in any manner more than 24.99% of the voting power in, or more than 24.99% of the fair market value of the business, assets or deposits of, Tammcorp or Capaha Bank. A "superior acquisition proposal" means a written acquisition proposal that the Tammcorp board of directors concludes in good faith to be more favorable from a financial point of view to its shareholders than the merger (after receiving the advice of its financial advisors, after taking into account the likelihood of consummation of such proposal on its terms, and after taking into account all legal, financial, regulatory and other aspects of such proposal), except that for purposes of the term "superior acquisition proposal," references to "more than 24.99%" in the definition of "acquisition proposal" are replaced with references to "a majority."

Termination Fee (page _____)

Set forth below are the termination events that would result in Tammcorp being obligated to pay Southern Missouri a \$1.0 million termination fee:

a termination by Southern Missouri based on (i) the board of directors of Tammcorp either failing to continue its recommendation that the Tammcorp shareholders approve the Tammcorp merger proposal or adversely changing such recommendation or (ii) Tammcorp materially breaching the provisions of the merger agreement relating to third party acquisition proposals;

a termination by Tammcorp prior to it obtaining shareholder approval of the merger agreement in order to enter into an agreement with a third party with respect to an unsolicited superior acquisition proposal; or

a termination by either Southern Missouri or Tammcorp as a result of the failure of Tammcorp's shareholders to approve the merger agreement if prior to such termination there is publicly announced another acquisition proposal and within one year of termination Tammcorp or Capaha Bank enters into a definitive agreement for or consummates an acquisition proposal (as defined above, except that references to "more than 24.99%" in the definition of "acquisition proposal" are replaced with references to "a majority").

In the event Southern Missouri terminates the merger agreement as a result of a willful and material breach by Tammcorp of the provisions of the merger agreement relating to third party acquisition proposals, Southern Missouri is not required to accept the termination fee from Tammcorp and may pursue alternate relief against Tammcorp.

The Rights of Tammcorp Shareholders Will Change as a Result of the Merger (page _____)

The rights of holders of Tammcorp common stock and Class A preferred stock will change as a result of the merger due to differences in applicable state laws and in Southern Missouri's and Tammcorp's governing documents. The rights of holders of Tammcorp common stock and Class A preferred stock are governed by Illinois law and Tammcorp's articles of incorporation and bylaws as amended to date, and those of Southern Missouri's shareholders are governed by Missouri law and by Southern Missouri's articles of incorporation and bylaws as amended to date. Upon completion of the merger, holders of Tammcorp common stock and Class A preferred stock will become shareholders of Southern Missouri, as the continuing legal entity in the merger, and their rights will be governed by Missouri law and by Southern Missouri's articles of incorporation and bylaws.

See "Comparison of Shareholder Rights" for a description of the material differences in shareholder rights under each of the Southern Missouri and Tammcorp governing documents.

Information About the Companies (pages _____ and _____)

Southern Missouri

Southern Missouri, headquartered in Poplar Bluff, Missouri, is the holding company for Southern Bank. Southern Bank, founded in 1887, is a Missouri-chartered trust company with banking powers, providing products and services to the communities it serves through its headquarters, 32 full-service branch offices and three limited-service branch offices. As of December 31, 2016, Southern Missouri had assets of \$1.5 billion, deposits of \$1.2 billion, and stockholders' equity of \$130.4 million.

Southern Missouri regularly evaluates opportunities to expand through acquisitions and conducts due diligence activities in connection with such opportunities. As a result, acquisition discussions and, in some cases, negotiations may take place at any time, and acquisitions involving cash or our debt or equity securities may occur.

Southern Missouri's principal office is located at 2991 Oak Grove Road, Poplar Bluff, Missouri 63901, and its telephone number is (573) 778-1800. Southern Missouri's common stock is listed on the NASDAQ Global Market under the symbol "SMBC."

Additional information about Southern Missouri and its subsidiaries is contained under "Information About Southern Missouri" and is included in documents incorporated by reference in this proxy statement/prospectus. See "Where You Can Find More Information."

Tammcorp

Tammcorp, Inc., headquartered in Tamms, Illinois, was formed as an Illinois corporation in 1980 for the purpose of becoming a holding company for Capaha Bank, an Illinois state savings bank. Tammcorp does not, as an entity, engage in separate business activities of a material nature apart from the activities it performs for Capaha Bank. Its primary activities are to provide assistance in the management and coordination of Capaha Bank's financial resources. Tammcorp has no significant assets other than 91% of the outstanding shares of common stock of Capaha Bank. Tammcorp derives its revenues primarily from the operations of Capaha Bank in the form of dividends received from Capaha Bank.

Capaha Bank was chartered as an Illinois state savings bank in 1955. The main office of Capaha Bank is located in Tamms, Illinois. Capaha Bank operates five branch offices, with a branch located in each of Alexander and Union Counties in Illinois, and with three branches located in Cape Girardeau County, Missouri. As of December 31, 2016, Tammcorp had, on a consolidated basis, total assets of approximately \$198.5 million, total deposits of approximately \$176.9 million, total loans (net of allowance for loan losses) of approximately \$157.0 million, and total shareholders' equity of approximately \$16.6 million.

Tammcorp's principal office is located at One South Main Street, Cape Girardeau, Missouri 63703, and its telephone number is (573) 331-7100. Tammcorp's common stock is not listed or traded on any established securities exchange or quotation system.

For additional information about Tammcorp see "Information About Tammcorp."

Tammcorp Shareholders Should Wait to Surrender Their Stock Certificates Until After the Merger

To receive your merger consideration, you will need to surrender your Tammcorp stock certificates. If the merger is completed, the exchange agent appointed by Southern Missouri will send you written instructions for exchanging your stock certificates. The exchange agent will be Computershare, Southern Missouri's stock transfer agent, or an unrelated bank or trust company reasonably acceptable to Tammcorp.

Please do not send in your stock certificates until you receive these instructions.

Risk Factors (page _____)

You should consider all the information contained in or incorporated by reference into this proxy statement/prospectus in deciding how to vote on the proposals presented in this proxy statement/prospectus. In particular, you should consider the factors under "Risk Factors."

RISK FACTORS

In addition to general investment risks and the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the section "Cautionary Statement Regarding Forward-Looking Statements," you should carefully consider the following risk factors in deciding how to vote for the proposals presented in this proxy statement/prospectus. You should also read and consider the risks associated with the business of Southern Missouri because these risks will relate to the combined company. Descriptions of some of these risks can be found in Southern Missouri's Annual Report on Form 10-K for the fiscal year ended June 30, 2016 filed with the SEC and other reports filed by Southern Missouri with the SEC and incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information."

Holders of Tammcorp common stock and Class A preferred stock cannot be certain of the market value of the stock portion of the merger consideration they will receive.

If the merger is completed, holders of Tammcorp common stock and Tammcorp Class A preferred stock will be entitled to receive aggregate merger consideration equal to (1) 1.4 times Tammcorp's consolidated equity capital as of the last business day of the month immediately preceding the month in which the merger closing occurs, adjusted for certain of Tammcorp's transaction expenses, minus (2) \$162,000, which represents the amount to be paid by Southern Missouri pursuant to a non-competition agreement with an executive officer of Tammcorp that will become effective upon completion of the merger. As of March 31, 2017, Tammcorp's consolidated equity capital, as adjusted for its estimated transaction expenses, was \$16.1 million. Based on this amount, if the merger were completed in April 2017, the aggregate merger consideration would be \$22.4 million ($(\$16.1 \text{ million} \times 1.4) - \$162,000$). One-half of the merger consideration will be paid in cash and one-half will be paid in shares of Southern Missouri common stock. The per share cash consideration will be equal to 50% of the aggregate merger consideration divided by the sum of (1) the number of shares of Tammcorp common stock issued and outstanding immediately prior to the merger assuming all minority shareholders of Capaha Bank agree to exchange their shares of Capaha Bank common stock for shares of Tammcorp common stock immediately prior to the merger and (2) the aggregate number of shares of Tammcorp common stock into which shares of Tammcorp Class A preferred stock are convertible. The per share stock consideration will be a number of shares of Southern Missouri common stock equal to the per share cash consideration divided by the average Southern Missouri common stock price.

The number of shares of Southern Missouri common stock issuable as the per share stock consideration will fluctuate with the market price of Southern Missouri common stock and will not be known at the time Tammcorp shareholders vote on the merger agreement. On January 11, 2017, the closing price of Southern Missouri common stock immediately prior to the public announcement of the merger agreement was \$33.76, and on _____, 2017, the most recent trading day practicable before the printing of this proxy statement/prospectus, the closing price of Southern Missouri common stock was \$____. You should obtain current stock price quotations for Southern Missouri common stock. Southern Missouri common stock is listed on the NASDAQ Global Market under the symbol "SMBC." Neither Tammcorp common stock nor Tammcorp Class A preferred stock is listed or traded on any established securities exchange or quotation system.

Assuming the aggregate merger consideration is \$22.4 million and that all minority shareholders of Capaha Bank agree to exchange their shares of Capaha Bank common stock for shares of Tammcorp common stock immediately prior to the merger, based on the number of shares of Tammcorp common stock and Tammcorp Class A preferred stock currently outstanding the per share cash consideration would be \$1,634.34. In this case, if the average Southern Missouri common stock price were \$33.76, the per share stock consideration would consist of 48.4105 shares of Southern Missouri common stock, and if the average Southern Missouri common stock price were \$____, the per share stock consideration would consist of ____ shares of Southern Missouri common stock.

Stock price changes may result from a variety of factors that are beyond the control of Southern Missouri and Tammcorp, including, but not limited to, general market and economic conditions, changes in our respective businesses, operations and prospects and regulatory considerations. Therefore, you will not know at the time of the special meeting the precise market value of the stock portion of the merger consideration you will receive upon completion of the merger. Tammcorp is not generally permitted to terminate the merger agreement or re-solicit the

vote of Tammcorp shareholders solely because of changes in the market prices of Southern Missouri's common stock. You should obtain current market quotations for shares of Southern Missouri common stock.

The market price of Southern Missouri common stock after the merger may be affected by factors different from those currently affecting the value of Tammcorp stock.

Upon completion of the merger, holders of Tammcorp common stock and Class A preferred stock will become holders of Southern Missouri common stock. Southern Missouri's business differs in important respects from that of Tammcorp, and, accordingly, the results of operations of Southern Missouri and the market price of Southern Missouri common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations of Tammcorp.

Tammcorp's shareholders will have less influence as shareholders of Southern Missouri than as shareholders of Tammcorp.

Holders of Tammcorp common stock [and Class A preferred stock] currently have the right to vote in the election of the board of directors of Tammcorp and on other matters affecting Tammcorp. Immediately following the merger, it is expected that the current shareholders of Tammcorp as a group will hold an ownership interest of approximately 4.0% of the outstanding Southern Missouri common stock. When the merger occurs, each holder of Tammcorp common stock and Class A preferred stock will become a shareholder of Southern Missouri with a percentage ownership of the combined organization much smaller than such shareholder's percentage ownership of Tammcorp. Because of this, Tammcorp's shareholders will have less influence on the management and policies of Southern Missouri than they now have on the management and policies of Tammcorp.

The shares of Southern Missouri common stock to be received by holders of Tammcorp common stock and Class A preferred stock for the stock portion of the merger consideration will have rights different from the shares of Tammcorp common stock and Class A preferred stock.

Upon completion of the merger, holders of Tammcorp common stock and Class A preferred stock will become Southern Missouri shareholders and their rights as Southern Missouri shareholders will be governed by Missouri law and by Southern Missouri's articles of incorporation and bylaws. The rights associated with Tammcorp common stock and Tammcorp Class A preferred stock, which are governed by Illinois law and Tammcorp's articles of incorporation and bylaws, are different from the rights associated with Southern Missouri common stock. See "Comparison of Shareholder Rights" for a discussion of the different rights associated with Southern Missouri common stock.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or that could have an adverse effect on Southern Missouri following the merger. Before the merger and the bank merger may be completed, Southern Missouri and Tammcorp must obtain approvals from the Federal Reserve Board, the Missouri Division and the Illinois Department. Other approvals, waivers or consents from regulators may also be required. An adverse development in either party's regulatory standing or other factors could result in an inability to obtain regulatory approvals or delay their receipt. Regulators may also impose conditions on the completion of the merger or the bank merger or require changes to the terms of the merger or the bank merger. While Southern Missouri and Tammcorp do not currently expect that any such conditions or changes will be imposed or required, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the revenues of Southern Missouri following the merger, any of which might have an adverse effect on Southern Missouri following the merger. Southern Missouri is not obligated to complete the merger if the regulatory approvals received in connection with the completion of the merger impose any unduly burdensome condition upon Southern Missouri. See "The Merger—Regulatory Approvals."

Combining the two companies may be more difficult, costly or time consuming than expected, and the anticipated benefits and cost savings of the merger may not be realized.

Southern Missouri and Tammcorp have operated independently and, until the completion of the merger, will continue to operate independently. The success of the merger, including anticipated benefits and cost savings, will depend, in part, on our ability to successfully combine the businesses of Southern Missouri and Tammcorp. To realize these anticipated benefits and cost savings, after the completion of the merger, Southern Missouri expects to integrate Tammcorp's business into its own. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect Southern Missouri's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits and cost savings of the merger. If Southern Missouri experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause Southern Missouri and/or Tammcorp to lose customers or cause customers to remove their accounts from Southern Missouri and/or Tammcorp and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Tammcorp and Southern Missouri during this transition period and on Southern Missouri for an undetermined period after completion of the merger. In addition, the actual cost savings of the merger could be less than anticipated.

The fairness opinion obtained by Tammcorp's board of directors from its financial advisor will not reflect changes in circumstances between signing the merger agreement and completion of the merger.

Tammcorp's board of directors has not obtained an updated opinion as of the date of this proxy statement/prospectus from Sheshunoff, Tammcorp's financial advisor. Changes in the operations and prospects of Southern Missouri or Tammcorp, general market and economic conditions and other factors which may be beyond the control of Southern Missouri and Tammcorp, and on which Sheshunoff's fairness opinion was based, may alter the value of Southern Missouri or Tammcorp or their respective stocks by the time the merger is completed. Sheshunoff's opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. Because Tammcorp currently does not anticipate asking its financial advisor to update its opinion, the opinion does not address the fairness of the merger consideration, from a financial point of view, at the time the merger is completed. For a description of the opinion that Tammcorp's board of directors received from its financial advisor, please refer to "The Merger—Opinion of Sheshunoff & Co. –Financial Advisor to Tammcorp." For a description of the other factors considered by the boards of directors of Southern Missouri and Tammcorp in determining to approve the merger agreement, please refer to "The Merger—Southern Missouri's Reasons for the Merger" and "The Merger—Tammcorp's Reasons for the Merger; Recommendation of Tammcorp's Board of Directors."

Tammcorp's directors and executive officers have interests in the merger that may differ from the interests of Tammcorp's shareholders.

Tammcorp's shareholders should be aware that Tammcorp's directors and executive officers have interests in the merger and have arrangements that are different from, or in addition to, those of Tammcorp's shareholders generally. These interests and arrangements may create potential conflicts of interest. Tammcorp's board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement, and in recommending that Tammcorp's shareholders vote in favor of approving the merger agreement. These interests include the following:

Certain executive officers of Tammcorp may be eligible for severance benefits following the closing of the merger pursuant to the merger agreement and related documents, a portion of which will effectively be paid out of the merger consideration.

John R. Abercrombie, President and Chief Executive Officer of Tammcorp, is expected to become a director of Southern Missouri and Southern Bank following the merger.

Certain executive officers of Capaha Bank may be eligible to receive a retention bonus out of a pool, not to exceed in the aggregate \$500,000, for the purpose of retaining such employees prior to and after closing the merger.

Continued indemnification and liability insurance coverage following the merger for Tammcorp's directors and officers.

For a more complete description of these interests, see "The Merger—Interests of Tammcorp's Directors and Executive Officers in the Merger."

The merger agreement limits Tammcorp's ability to pursue alternative acquisition proposals and requires Tammcorp to pay a termination fee of \$1.0 million under certain circumstances, including circumstances relating to alternative acquisition proposals.

The merger agreement generally prohibits Tammcorp from initiating, soliciting, encouraging or knowingly facilitating certain third-party acquisition proposals. See "The Merger Agreement—Agreement Not to Solicit Other Offers." The merger agreement also provides that Tammcorp must pay Southern Missouri a termination fee of \$1.0 million if the merger agreement is terminated under certain circumstances, including Tammcorp's failure to abide by its obligations under the merger agreement not to solicit alternative acquisition proposals. See "The Merger Agreement—Termination Fee." These provisions might discourage a potential competing acquirer from considering or proposing an acquisition of all or a significant part of Tammcorp or Capaha Bank at a greater value to Tammcorp's shareholders than Southern Missouri has offered in the merger. The payment of the termination fee could also have an adverse effect on Tammcorp's financial condition.

Termination of the merger agreement could negatively impact Tammcorp regardless of whether the \$1.0 million termination fee is payable.

If the merger agreement is terminated, there may be various negative consequences for Tammcorp regardless of whether the \$1.0 million termination fee is payable. For example, Tammcorp's business may be impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger. Additionally, if the merger agreement is terminated, the value of Tammcorp's common stock or Class A preferred stock could decline to the extent current values reflect an assumption that the merger will be completed.

Tammcorp will be subject to business uncertainties and contractual restrictions while the merger is pending. Southern Missouri and Tammcorp have operated independently and, until the completion of the merger, will continue to operate independently. Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Tammcorp and consequently on Southern Missouri. These uncertainties may impair Tammcorp's ability to attract, retain or motivate key personnel until the merger is consummated, and could cause customers and others that deal with Tammcorp to seek to change existing business relationships with Tammcorp. Retention of certain employees may be challenging during the pendency of the merger, even with the ability of Tammcorp to provide retention bonuses to some employees, as certain employees may experience uncertainty about their future roles with Southern Missouri. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with Southern Missouri, Southern Missouri's business following the merger could be harmed. In addition, the merger agreement restricts Tammcorp from making certain acquisitions and taking other specified actions until the merger occurs without the consent of Southern Missouri. These restrictions may prevent Tammcorp from pursuing attractive business opportunities that may arise prior to the completion of the merger. See "The Merger Agreement—Covenants and Agreements-Conduct of Businesses Prior to the Completion of the Merger." If the merger is not completed, Tammcorp will have incurred substantial expenses without realizing the expected benefits of the merger.

The merger is subject to certain closing conditions, including the receipt of regulatory approvals, the approval of the merger agreement by Tammcorp's shareholders, the consummation of the exchange by Tammcorp of shares of its common stock for at least 80% of the shares of the common stock of Capaha Bank held by the minority shareholders of Capaha Bank, as well as other conditions, some of which are beyond Southern Missouri's and Tammcorp's control. Neither Southern Missouri nor Tammcorp can predict when or whether these conditions will be satisfied. Tammcorp has incurred or will incur substantial expenses in connection with due diligence surrounding and the negotiation and completion of the transactions contemplated by the merger agreement, as well as the costs and expenses of preparing, printing and mailing this proxy statement/prospectus. If the merger is not completed, Tammcorp would have to recognize these expenses without realizing the expected benefits of the merger.

The dissenters' rights appraisal process is uncertain.

Tammcorp shareholders may or may not be entitled to receive more than the amount provided for in the merger agreement for their shares of Tammcorp common stock and Class A preferred stock if they elect to exercise their right to dissent from the proposed merger, depending on the appraisal of the fair value of the Tammcorp common stock and Class A preferred stock pursuant to the dissenting shareholder procedures under the IBCA. See "The Merger—Dissenters' Rights of Tammcorp Shareholders" beginning on page ____ and Appendix B to this proxy statement/prospectus. For this reason, the amount of cash that you might be entitled to receive should you elect to exercise your right to dissent from the merger may be more or less than the value of the merger consideration to be paid pursuant to the merger agreement. In addition, it is a condition to Southern Missouri's obligation to complete the merger that the holders of not more than 5% of the outstanding shares of Tammcorp common stock and Class A preferred stock exercise dissenters' rights. The number of shares of Tammcorp common stock and Class A preferred stock as to which dissenters' rights will be exercised under the IBCA is not known and, therefore, there is no assurance that this closing condition will be satisfied.

Risk factors relating to Southern Missouri and Southern Missouri's business.

Southern Missouri is, and will continue to be, subject to the risks described in Southern Missouri's Annual Report on Form 10-K for the fiscal year ended June 30, 2016, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" on page _____.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains or incorporates by reference a number of forward-looking statements regarding the financial condition, results of operations, earnings outlook and business prospects of Southern Missouri, Tammcorp and the potential combined company and may include statements for the period following the completion of the merger. You can find many of these statements by looking for words such as "expects," "projects," "anticipates," "believes," "intends," "estimates," "strategy," "plan," "potential," "possible" and other similar expressions. Statements about the expected timing, completion and effects of the merger and all other statements in this proxy statement/prospectus or in the documents incorporated by reference in this proxy statement/prospectus other than historical facts constitute forward-looking statements.

Forward-looking statements involve certain risks and uncertainties. The ability of either Southern Missouri or Tammcorp to predict results or actual effects of its plans and strategies, or those of the combined company, is inherently uncertain. Accordingly, actual results may differ materially from those expressed in, or implied by, the forward-looking statements. Some of the factors that may cause actual results or earnings to differ materially from those contemplated by the forward-looking statements include, but are not limited to, those discussed under "Risk Factors" and those discussed in the filings of Southern Missouri that are incorporated into this proxy statement/prospectus by reference, as well as the following:

- the requisite regulatory approvals and the approval of Tammcorp's shareholders for the merger might not be obtained;
- the exchange transaction involving the minority shareholders of Capaha Bank might not be consummated, and other conditions to completion of the merger might not be satisfied or waived;
- expected cost savings, synergies and other benefits from Southern Missouri's merger and acquisition activities, including the merger with Tammcorp, might not be realized within the anticipated time frames or at all, and costs or difficulties relating to integration matters, including but not limited to customer and employee retention, might be greater than expected;
- the strength of the United States economy in general and the strength of the local economies in which we conduct operations;
- fluctuations in interest rates and in real estate values;
- monetary and fiscal policies of the Federal Reserve Board and the U.S. Government and other governmental initiatives affecting the financial services industry;
- the risks of lending and investing activities, including changes in the level and direction of loan delinquencies and write-offs and changes in estimates of the adequacy of the allowance for loan losses;
- the ability to access cost-effective funding;
- the timely development of and acceptance of new products and services and the perceived overall value of these products and services by users, including the features, pricing and quality compared to competitors' products and services;
- fluctuations in real-estate values and both residential and commercial real estate market conditions;
- demand for loans and deposits in the market areas of Southern Missouri and Tammcorp;
- legislative or regulatory changes;

· results of examinations of Southern Missouri and Tammcorp by their respective regulators, including the possibility that such regulators may, among other things, require an increase the reserve for loan losses or write-down of assets;

· the impact of technological changes;

· the successful management of the risks involved in the foregoing.

Any forward-looking statements are based upon management's beliefs and assumptions at the time they are made. For any forward-looking statements made in this proxy statement/prospectus or in any documents incorporated by reference into this proxy statement/prospectus, Southern Missouri and Tammcorp claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus or the date of the applicable document incorporated by reference in this proxy statement/prospectus. Southern Missouri and Tammcorp do not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to Southern Missouri, Tammcorp or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this proxy statement/prospectus.

SELECTED HISTORICAL FINANCIAL AND COMPARATIVE UNAUDITED PRO FORMA PER SHARE DATA

Selected Historical Financial Data of Southern Missouri

The following tables set forth selected historical financial and other data of Southern Missouri for the periods and at the dates indicated. The information at June 30, 2016 and 2015 and for the fiscal years ended June 30, 2016, 2015 and 2014 is derived in part from and should be read together with the audited consolidated financial statements and notes thereto of Southern Missouri incorporated by reference into this proxy statement/prospectus from Southern Missouri's Annual Report on Form 10-K for the fiscal year ended June 30, 2016. The information as of June 30, 2014, 2013 and 2012 and for the fiscal years ended June 30, 2013 and 2012 is derived in part from audited consolidated financial statements and notes thereto of Southern Missouri that are not incorporated by reference into or attached to this proxy statement/prospectus.

	At December 31, 2016	At June 30, 2016	2015	2014	2013	2012
	(In thousands)					
Financial Condition Data:						
Total assets	\$1,492,349	\$1,403,910	\$1,300,064	\$1,021,422	\$796,391	\$739,189
Loans receivable, net	1,209,836	1,135,453	1,053,146	801,056	647,166	583,465
Mortgage-backed securities	73,414	71,231	70,054	58,151	16,714	19,253
Cash, interest-bearing deposits and investment securities	89,567	81,270	78,258	88,658	77,059	90,568
Deposits	1,211,816	1,120,693	1,055,242	785,801	632,379	584,814
Borrowings	130,044	137,301	92,126	111,033	52,288	50,142
Subordinated debt	14,800	14,753	14,658	9,727	7,217	7,217
Stockholders' equity	130,353	125,966	132,643	111,111	101,829	94,728

	For the six months ended		For the Fiscal Years Ended June 30,				
	December 31, 2016	2015	2016	2015	2014	2013	2012
	(In thousands)						
Operating Data:							
Interest income	\$30,188	\$28,207	\$56,317	\$55,301	\$40,471	\$36,291	\$38,965
Interest expense	5,039	4,602	9,365	8,766	7,485	7,501	9,943
Net interest income	25,149	23,605	46,952	46,535	32,986	28,790	29,022
Provision for loan losses	1,581	1,114	2,494	3,185	1,646	1,716	1,785
Net interest income after provision for loan losses	23,568	22,491	44,458	43,350	31,340	27,074	27,237
Noninterest income	5,275	4,992	9,758	8,659	6,132	4,468	4,063
Noninterest expense	17,865	16,154	32,686	32,285	23,646	17,521	16,605
Income before income taxes	10,978	11,329	21,530	19,724	13,826	14,021	14,695
Income taxes	3,093	3,485	6,682	6,056	3,745	3,954	4,597
Net income	7,885	7,844	14,848	13,668	10,081	10,067	10,098
Less: charge for early redemption of preferred stock issued at a discount	---	---	---	---	---	---	94
Less: effective dividend on preferred stock	---	85	85	200	200	345	424
Net income available to common stockholders	7,885	7,759	14,763	13,468	9,881	9,722	9,580
Basic earnings per share available to common stockholders ⁽²⁾	\$1.06	\$1.05	\$1.99	\$1.84	\$1.49	\$1.48	\$1.71
Diluted earnings per share available to common stockholders ⁽²⁾	1.06	1.04	1.98	1.79	1.45	1.44	1.66
Dividends per share ⁽²⁾	0.20	0.18	0.36	0.34	0.32	0.30	0.24

	At or for the six months ended December 31,		At or For the Fiscal Years Ended June 30,				
	2016	2015	2016	2015	2014	2013	2012
Key Operating Ratios and Other Data:							
Performance ratios:							
Return on assets (net income to average total assets)	1.08	% 1.20	% 1.11	% 1.07	% 1.09	% 1.32	% 1.37
Return on average common equity (net income available to common stockholders divided by average common equity)	12.26	13.28	12.34	12.48	11.55	12.34	15.15
Average equity to average assets	8.82	9.79	9.40	10.04	11.43	12.92	11.18
Interest rate spread (spread between weighted average rate on all interest-earning assets and all interest-bearing liabilities)	3.66	3.76	3.69	3.81	3.68	3.85	3.90
Net interest margin (net interest income as a percentage of average interest-earning assets)	3.76	3.88	3.80	3.92	3.81	4.02	4.12
Noninterest expense to average assets	2.45	2.46	2.45	2.53	2.56	2.29	2.25
Average interest-earning assets to average interest-bearing liabilities	112.75	114.98	114.38	115.39	114.26	116.68	115.19
Allowance for loan losses to gross loans ⁽¹⁾	1.22	1.21	1.20	1.15	1.14	1.28	1.27
Allowance for loan losses to non-performing loans ⁽¹⁾	265.02	339.31	243.66	323.35	663.37	583.41	312.38
Net charge-offs (recoveries) to average outstanding loans during the period	0.06	0.04	0.09	0.01	0.10	0.13	0.13
Ratio of nonperforming assets to total assets ⁽¹⁾	0.60	0.57	0.64	0.64	0.43	0.58	0.54
Common shareholder dividend payout ratio (common dividends as a percentage of earnings available to common shareholders)	18.91	17.22	18.12	18.69	21.44	20.31	13.40
	At December 31, 2016	At June 30, 2015	2014	2013	2012		
Other Data:							
Number of:							
Real Estate Loans	\$ 5,670	\$5,554	\$5,428	\$4,459	\$3,637	\$3,583	
Deposit Accounts	61,399	60,839	58,927	43,159	31,980	31,307	
Full service offices	33	33	32	22	17	17	
Limited service offices	3	3	3	3	1	1	
Loan production offices	---	---	---	---	---	---	

(1) At end of period.

(2) All share and per share amounts have been adjusted for the two-for-one common stock split in the form of a 100% common stock dividend paid January 30, 2015.

Comparative Unaudited Pro Forma Per Common Share Data

The table below sets forth the book value per common share, cash dividends per common share, and basic and diluted earnings per common share data for each of Southern Missouri and Tammcorp on a historical basis, for Southern Missouri on a pro forma combined basis and on a pro forma combined basis for Tammcorp equivalent shares. The pro forma Tammcorp equivalent shares data shows the effect of the merger from the perspective of an owner of Tammcorp stock. The pro forma combined and pro forma combined equivalent shares information give effect to the merger as if the merger had been effective on the date presented in the case of the book value per common share data, and as if the merger had been effective as of July 1, 2015, in the case of the cash dividends paid per common share and earnings per common share data. The pro forma data combine the historical results of Tammcorp into Southern Missouri's consolidated statement of income and, while certain adjustments were made for the estimated impact of certain fair value adjustments and other merger-related activity, they are not indicative of what could have occurred had the merger taken place on July 1, 2015.

The pro forma financial information in the table below is provided for illustrative purposes, does not include any projected cost savings, revenue enhancements or other possible financial benefits of the merger to the combined company and does not attempt to suggest or predict future results. This information also does not necessarily reflect what the historical financial condition or results of operations of the combined company would have been had Southern Missouri and Tammcorp been combined as of the dates and for the periods shown.

	Southern Missouri Historical	Tammcorp Historical	Pro Forma Combined Amounts for Southern Missouri	Pro Forma Tammcorp Equivalent Shares ⁽¹⁾
Book value per common share at December 31, 2016	\$ 17.58	\$2,412.19	\$ 18.26	(2) \$ 2,441.79
Book value per common share at June 30, 2016	\$ 17.02	\$2,404.16	\$ 17.72	(2) \$ 2,417.42
Cash dividends paid per common share for the six months ended December 31, 2016	\$ 0.20	\$6.30	\$ 0.20	(3) \$ 18.21
Cash dividends paid per common share for the twelve months ended June 30, 2016	\$ 0.36	\$12.60	\$ 0.36	(3) \$ 32.78
Basic earnings per common share for the six months ended December 31, 2016	\$ 1.06	\$36.37	\$ 1.12	(4) \$ 101.54
Basic earnings per common share for the twelve months ended June 30, 2016	\$ 1.99	\$176.49	\$ 2.17	(4) \$ 197.79
Diluted earnings per common share for the six months ended December 31, 2016	\$ 1.06	\$36.37	\$ 1.11	(4) \$ 101.21
Diluted earnings per common share for the twelve months ended June 30, 2016	\$ 1.98	\$176.49	\$ 2.16	(4) \$ 197.06

⁽¹⁾ Calculated by multiplying the Pro Forma Combined Amounts for Southern Missouri by an assumed exchange ratio for the stock portion of the merger consideration of 45.52 shares of Southern Missouri common stock for each share

of Tammcorp common stock and each share of Tammcorp Class A preferred stock (on an as-converted basis to shares of Tammcorp common stock in accordance with Tammcorp's articles of incorporation), which is based on Southern Missouri's closing common stock price of \$35.38 as reported by NASDAQ on December 31, 2016, and, solely in the case of the book value per common share at June 30, 2016 and December 31, 2016, adding to that result cash consideration per share assumed to be \$1,610.58. See "The Merger Agreement—Merger Consideration."

- (2) Calculated by dividing the total pro forma combined Southern Missouri and Tammcorp equity by total pro forma combined common shares outstanding at the end of the period.
- (3) Represents the historical cash dividends per share paid by Southern Missouri for the period.
- (4) Pro forma earnings per common share are based on pro forma combined net income and pro forma combined weighted average shares outstanding during the period.

THE SPECIAL MEETING

This proxy statement/prospectus is being provided to the holders of Tammcorp common stock and Class A preferred stock as part of a solicitation of proxies by the Tammcorp board of directors for use at the special shareholders' meeting to be held at the time and place specified below and at any properly convened meeting following any adjournment or postponement thereof. This proxy statement/prospectus provides the holders of Tammcorp common stock and Class A preferred stock with information they need to know to be able to vote or instruct their vote to be cast at the special meeting.

Date, Time and Place

The special meeting of holders of Tammcorp common stock and Class A preferred stock will be held at the Corporate Training Center, 109 Independence Street, Cape Girardeau, Missouri 63703, on [], 2017, at [] [a.m./p.m.], Central Time.

Purpose of the Tammcorp Special Meeting

At the special meeting, holders of Tammcorp common stock and Class A preferred stock will be asked to consider and vote on a proposal to approve the merger agreement (which we refer to as the "merger agreement proposal") and a proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies in favor of the merger agreement proposal (which we refer to as the "adjournment proposal"). Completion of the merger is conditioned on, among other things, shareholder approval of the merger agreement.

Recommendation of the Tammcorp Board of Directors

On January 11, 2017, the Tammcorp board of directors unanimously determined that the merger and the other transactions contemplated by the merger agreement are in the best interests of Tammcorp and its shareholders and it approved the merger agreement and the merger transactions contemplated therein.

Accordingly, the Tammcorp board of directors unanimously recommends that Tammcorp shareholders vote "FOR" the merger agreement proposal and "FOR" the adjournment proposal.

Holders of Tammcorp common stock and Class A preferred stock should carefully read this proxy statement/prospectus, including the documents incorporated by reference, and the Appendices in their entirety for more detailed information concerning the merger and the transactions contemplated by the merger agreement.

Record Date; Shareholders Entitled to Vote

The record date for the special meeting is [], 2017. Only record holders of shares of Tammcorp common stock and Tammcorp Class A preferred stock at 5:00 p.m. Central Time, or the close of business, on the record date are entitled to notice of, and to vote at, the special meeting or any adjournment or postponement thereof. At the close of business on the record date, the only holders of outstanding securities of Tammcorp with a right to vote at the special meeting were holders of its common stock and holders of its Class A preferred stock. As of the record date, there were 6,017 shares of Tammcorp common stock and 1,416 shares of Tammcorp Class A preferred stock issued and outstanding. Each share of Tammcorp common stock and Class A preferred stock outstanding on the record date is entitled to one vote on the merger agreement proposal and on the adjournment proposal. The affirmative vote of the holders of at least two-thirds (2/3) of the total outstanding shares of Tammcorp common stock and Class A preferred stock, voting together as a single class, is required to approve the merger agreement proposal. For the adjournment proposal to be approved, the votes cast in favor of such proposal must exceed the votes cast against such proposal.

Tammcorp Shares Subject to a Voting Agreement

John R. Abercrombie, the President and Chief Executive Officer of Tammcorp, has entered into an agreement to vote the shares of Tammcorp common stock and Class A preferred stock which are owned or

controlled by him in favor of approval of the merger agreement. As of the record date, 3,553 shares of Tammcorp common stock and 258 shares of Tammcorp Class A preferred stock, or approximately 51.3% of the total combined outstanding shares of Tammcorp common stock and Class A preferred stock entitled to vote at the special meeting, which vote together as a single class, are bound by the voting agreement.

Voting by Tammcorp's Directors and Executive Officers

As of the record date for the special meeting, Tammcorp's directors and executive officers and their affiliates were entitled to vote 4,793 shares of Tammcorp common stock and 258 shares of Tammcorp Class A preferred stock, or approximately 68.0% of the total combined outstanding shares of Tammcorp common stock and Class A preferred stock, which vote together as a single class. This includes the 3,553 shares of Tammcorp common stock and 258 shares of Tammcorp Class A preferred stock, or approximately 51.3% of the total combined outstanding shares of Tammcorp common stock and Class A preferred stock, covered by the voting agreement with Mr. Abercrombie. Tammcorp expects that all of its directors and executive officers and their affiliates will vote their shares in favor of the merger agreement proposal. Assuming this occurs, approval of the merger agreement is assured.

Quorum and Adjournment

No business may be transacted at the special meeting unless a quorum is present. Shareholders who hold shares representing at least a majority of each class of the shares entitled to vote at the special meeting must be present in person or represented by proxy to constitute a quorum, but the holders of at least two-thirds (2/3) of the total outstanding shares of Tammcorp common stock and Class A preferred stock must be present, either in person or by proxy at the special meeting, in order to take action on the merger agreement proposal. The affirmative vote of the holders of at least two-thirds (2/3) of the outstanding shares of Tammcorp common stock and Class A preferred stock, voting together as a single class, is required to approve the merger agreement. As a result, if shares representing at least two-thirds of the total outstanding shares of Tammcorp common stock and Class A preferred stock as of the record date are not present at the special meeting, the presence of a quorum will still not permit the merger agreement to be approved at the special meeting.

All shares of Tammcorp common stock and Class A preferred stock represented at the special meeting, including shares that are represented but that vote to abstain, will be treated as present for purposes of determining the presence or absence of a quorum.

Required Vote

The affirmative vote of the holders of at least two-thirds (2/3) of the issued and outstanding shares of Tammcorp common stock and its Class A preferred stock, voting together as a single class, is required to approve the merger agreement proposal. Failures to vote and abstentions will have the same effect as a vote against this proposal. The adjournment proposal will be approved if the votes cast by holders of Tammcorp common stock and Tammcorp Class A preferred stock in favor of such proposal exceed the votes cast against such proposal. Failures to vote and abstentions will have no effect on this proposal.

Voting of Proxies by Holders of Record

If you were a record holder of Tammcorp common stock or Class A preferred stock at the close of business on the record date, a proxy card is enclosed for your use. Tammcorp requests that you vote your shares as promptly as possible by submitting your proxy card by mail using the enclosed return envelope. When the accompanying proxy card is returned properly executed, the shares of Tammcorp common stock and/or Class A preferred stock represented by it will be voted at the special meeting or any adjournment or postponement thereof in accordance with the instructions contained in the proxy card.

If a proxy card is returned without an indication as to how the shares of Tammcorp stock represented by it are to be voted with regard to a particular proposal, such shares will be voted "FOR" the merger agreement proposal and "FOR" the adjournment proposal.

At the date hereof, Tammcorp's board of directors has no knowledge of any business that will be presented for consideration at the special meeting and that would be required to be set forth in this proxy statement/prospectus or the related proxy card other than the merger agreement proposal and the adjournment proposal.

No other matter can be considered or voted upon at the special meeting.

Your vote is important. Accordingly, if you were a record holder of Tammcorp common stock or Class A preferred stock on the record date for the special meeting, please sign and return the enclosed proxy card whether or not you plan to attend the special meeting in person.

Attending the Meeting; Voting in Person

Only record holders of Tammcorp common stock and Class A preferred stock on the record date and their duly appointed proxies may attend the special meeting. All attendees must present government-issued photo identification (such as a driver's license or passport) for admittance. The additional items, if any, that attendees must bring to gain admittance to the special meeting depend on whether they are shareholders of record or proxy holders. A Tammcorp shareholder who holds shares of Tammcorp stock directly registered in such shareholder's name who desires to attend the special meeting in person should bring government-issued photo identification. No cameras, recording equipment or other electronic devices will be allowed in the meeting room.

A shareholder who holds shares in "street name" through a broker, bank, trustee or other nominee (referred to in this proxy statement/prospectus as a "beneficial owner") who desires to attend the special meeting in person must bring proof of beneficial ownership as of the record date, such as a letter from the broker, bank, trustee or other nominee that is the record owner of such beneficial owner's shares, a brokerage account statement or the voting instruction form provided by the broker.

A person who holds a validly executed proxy entitling such person to vote on behalf of a record owner of Tammcorp shares who desires to attend the special meeting in person must bring the validly executed proxy naming such person as the proxy holder, signed by the Tammcorp shareholder of record, and proof of the signing shareholder's record ownership as of the record date.

Revocation of Proxies

A Tammcorp shareholder entitled to vote at the special meeting may revoke a proxy at any time before it is voted at the special meeting by taking any of the following three actions:

- delivering written notice of revocation to Corporate Secretary, c/o Tammcorp, Inc., One South Main Street, Cape Girardeau, Missouri 63703;
- delivering a duly executed proxy card bearing a later date than the proxy that such shareholder desires to revoke; or
- attending the special meeting and voting in person.

Merely attending the special meeting will not, by itself, revoke your proxy; you must vote at the special meeting using forms provided at the meeting for that purpose. The last valid vote Tammcorp receives before or at the special meeting is the vote that will be counted.

If you hold your shares in "street name" through a bank or broker, you must contact such bank or broker if you desire to revoke your proxy.

Solicitation of Proxies

The Tammcorp board of directors is soliciting proxies for the special meeting from holders of Tammcorp common stock and Class A preferred stock entitled to vote at the special meeting. In accordance with the merger

agreement, Tammcorp will pay its own cost of soliciting proxies from its shareholders, including the cost of mailing this proxy statement/prospectus. In addition to solicitation of proxies by mail, proxies may be solicited by Tammcorp's officers, directors and regular employees, without additional remuneration, by personal interview, telephone or other means of communication.

Tammcorp will make arrangements with brokerage houses, custodians, nominees and fiduciaries to forward proxy solicitation materials to beneficial owners of Tammcorp common stock or Class A preferred stock. Tammcorp may reimburse these brokerage houses, custodians, nominees and fiduciaries for their reasonable expenses incurred in forwarding the proxy materials.

Abstentions and shares held through a broker or nominee that are voted on any matter are included in determining whether a quorum exists at the special meeting. Brokers that are members of the New York Stock Exchange ("NYSE") or NASDAQ Stock Market, as holders of record, are permitted to vote on certain routine matters in their discretion, but not on non-routine matters. The merger agreement proposal and the adjournment proposal are non-routine matters. Accordingly, if you hold shares of Tammcorp stock in "street name" do not provide voting instructions to your broker that is a member of the NYSE or the NASDAQ Stock Market, those shares will not be voted on the merger agreement proposal or the adjournment proposal unless you receive a proxy from that broker that will allow you to vote the shares in person at the special meeting.

Adjournments

Any adjournment of the special meeting may be made from time to time if the approval of the holders of a majority of voting shares who are present or represented by proxy at the special meeting is obtained, whether or not a quorum exists, without further notice other than by an announcement made at the special meeting (unless a new record date is fixed). If a quorum is not present at the special meeting, or if a quorum is present at the special meeting but there are not sufficient votes at the time of the special meeting to approve the proposals, then Tammcorp shareholders may be asked to vote on a proposal to adjourn the special meeting so as to permit solicitation of additional proxies (referred to above as the "adjournment proposal").

Dissenters' Rights

Holders of shares of Tammcorp common stock and Class A preferred stock are entitled to dissenters' rights under Sections 11.65 and 11.70 of the IBCA, provided they satisfy the special conditions and conditions set forth therein. For a more detailed discussion of your dissenters' rights and the requirements for perfecting your dissenters' rights, see "The Merger – Dissenters' Rights of Tammcorp Shareholders." In addition, copies of Sections 11.65 and 11.70 of the IBCA are attached to this proxy statement/prospectus as Appendix B.

THE MERGER

The following discussion contains certain information about the merger. The discussion is subject, and qualified in its entirety by reference, to the merger agreement attached as Appendix A to this proxy statement/prospectus and incorporated herein by reference. We urge you to read carefully this entire proxy statement/prospectus, including the merger agreement attached as Appendix A, for a more complete understanding of the merger.

Terms of the Merger

Each of Southern Missouri's and Tammcorp's board of directors has approved the merger agreement. The merger agreement provides for the merger of Tammcorp with and into Southern Missouri, with Southern Missouri continuing as the surviving corporation in the merger. Following the completion of the merger, Tammcorp's 91% owned bank subsidiary, Capaha Bank, will merge with and into Southern Missouri's wholly owned bank subsidiary, Southern Bank, with Southern Bank continuing as the resulting institution in the bank merger.

If the merger is completed, holders of Tammcorp common stock and Tammcorp Class A preferred stock will be entitled to receive aggregate merger consideration equal to (1) 1.4 times Tammcorp's consolidated equity capital as of the last business day of the month immediately preceding the month in which the merger closing occurs, adjusted for certain of Tammcorp's transaction expenses, minus (2) \$162,000, which represents the amount to be paid by Southern Missouri pursuant to a non-competition agreement with an executive officer of Tammcorp that will become effective upon completion of the merger. As of March 31, 2017, Tammcorp's consolidated equity capital, as adjusted for its estimated transaction expenses, was \$16.1 million. Based on this amount, if the merger were completed in April 2017, the aggregate merger consideration would be \$22.4 million ($(\$16.1 \text{ million} \times 1.4) - \$162,000$). One-half of the merger consideration will be paid in cash and one-half will be paid in shares of Southern Missouri common stock. The per share cash consideration will be equal to 50% of the aggregate merger consideration divided by the sum of (1) the number of shares of Tammcorp common stock issued and outstanding immediately prior to the merger assuming all minority shareholders of Capaha Bank participate in the share exchange transaction described below and (2) the aggregate number of shares of Tammcorp common stock into which shares of Tammcorp Class A preferred stock are convertible. The per share stock consideration will be a number of shares of Southern Missouri common stock equal to the per share cash consideration divided by the average Southern Missouri common stock price. Tammcorp shareholders who would otherwise be entitled to a fractional share of Southern Missouri common stock will instead receive an amount in cash equal to the fractional share interest multiplied by the average Southern Missouri common stock price.

The number of shares of Southern Missouri common stock issuable as the per share stock consideration will fluctuate with the market price of Southern Missouri common stock and will not be known at the time Tammcorp shareholders vote on the merger agreement. On January 11, 2017, the closing price of Southern Missouri's common stock immediately prior to the public announcement of the merger agreement was \$33.76, and on _____, 2017, the most recent trading day practicable before the printing of this proxy statement/prospectus, the closing price of Southern Missouri common stock was \$_____. You should obtain current stock price quotations for Southern Missouri common stock. Southern Missouri common stock is listed on the NASDAQ Global Market under the symbol "SMBC." Neither Tammcorp common stock nor Tammcorp Class A preferred stock is listed or traded on any established securities exchange or quotation system.

Assuming the aggregate merger consideration is \$22.4 million and that all minority shareholders of Capaha Bank participate in the share exchange transaction described below, based on the number of shares of Tammcorp common stock and Tammcorp Class A preferred stock currently outstanding the per share cash consideration would be \$1,634.34. In this case, if the average Southern Missouri common stock price were \$33.76, the per share stock consideration would consist of 48.4105 shares of Southern Missouri common stock, and if the average Southern Missouri common stock price were \$_____, the per share stock consideration would consist of ___ shares of Southern Missouri common stock.

It is a condition to Southern Missouri's obligation to complete the merger that a share exchange transaction by Tammcorp be consummated with the minority shareholders of Capaha Bank holding at least 80% of the outstanding shares of Capaha Bank's common stock not owned by Tammcorp, whereby such minority shareholders will become holders of Tammcorp common stock immediately prior to the merger. Assuming consummation of the share exchange transaction and completion of the merger, the minority shareholders of Capaha Bank will be entitled to receive the merger consideration payable under the merger agreement.

After the completion of the merger, if there are any minority shareholders of Capaha Bank who did not participate in the share exchange transaction, Southern Missouri will adopt a new or amended plan of merger for the bank merger providing for the shares of Capaha Bank common stock owned by such non-participating minority shareholders to be converted into the right to receive consideration payable by Southern Missouri that is identical in form and amount to the merger consideration that such non-participating minority shareholders would have been entitled to receive under the merger agreement had they participated in the exchange transaction, subject to their rights under the Illinois Savings Bank Act to demand payment of the value of their shares of Capaha Bank common stock.

Holders of Tammcorp common stock and Tammcorp Class A preferred stock are being asked to approve the merger agreement. See "The Merger Agreement" for additional and more detailed information regarding the legal documents that govern the merger, including information about the conditions to the completion of the merger and the provisions for terminating or amending the merger agreement.

Background of the Merger

In connection with the ongoing consideration and evaluation of its long-term strategic alternatives and prospects, Tammcorp's board of directors and executive management team have considered and regularly reviewed the strategic direction and business objectives of its consolidated organization as part of their continuous efforts to enhance value to its shareholders and other constituencies. This strategic planning exercise generally included an evaluation of the merits and drawbacks of (i) continuing to operate as an independent institution, (ii) expansion through the strategic acquisition of other institutions and branch offices, and (iii) entering into a strategic merger with another financial institution. These considerations focused on, among other things, prospects and developments in the current regulatory environment, in the economy generally and in financial markets, for financial institutions generally and for Tammcorp, in particular, as well as conditions and ongoing consolidation in the financial services industry. In furtherance of these objectives, Tammcorp has evaluated a number of strategic opportunities over the past several years.

As a result of an ongoing desire to provide shareholder liquidity and a perceived recent improvement in market pricing for larger community bank franchises in Missouri, in March 2016, Tammcorp's board of directors engaged a financial advisor to assist it in evaluating the prospect of merging Tammcorp into a larger institution. During April 2016 and following several preliminary meetings and discussions between Tammcorp's executive management and representatives of Sheshunoff, on May 19, 2016, Tammcorp formally engaged Sheshunoff to act as its financial advisor and to assist the board of directors in exploring a possible business combination transaction with other interested institutions.

In accordance with the directives of Tammcorp's board, representatives of Sheshunoff worked with Tammcorp's executive management to prepare bid solicitation materials. Sheshunoff initially contacted 26 institutions that it believed might be possible merger partners for Tammcorp. From among those contacted, 13 institutions expressed an interest in further exploring a potential acquisition of, or combination with Tammcorp. After entering into confidentiality agreements and conducting preliminary diligence, three of the contacted institutions submitted formal offers.

With the assistance of Sheshunoff, Tammcorp's board of directors and executive management reviewed the offers and determined that Southern Missouri's offer, consisting of merger consideration payable 50% in cash and 50% in shares of Southern Missouri's publicly-traded common stock, would be in the best interests of Tammcorp and its shareholders. On September 12, 2016, Tammcorp and Southern Missouri entered into a non-binding letter of intent, providing for the material terms of the proposed merger, and also providing that Tammcorp would not solicit offers from organizations other than Southern Missouri for a period of 60 days while Tammcorp and Southern

Missouri completed mutual due diligence and worked toward negotiation and preparation of a definitive merger agreement. Following execution of the letter of intent, the parties established virtual electronic data rooms to facilitate due diligence investigation. Over the next several months, Tammcorp and Southern Missouri worked to complete their respective due diligence investigations.

Tammcorp received the first draft of the merger agreement from Southern Missouri on October 18, 2016 and the parties negotiated the financial terms of the transaction and the merger agreement over the next several months. On January 11, 2017, Tammcorp's board of directors met to consider and discuss the terms of the merger agreement and the merger. Tammcorp's board of directors also considered the proposed exchange offer whereby minority shareholders of Capaha would be given an opportunity to exchange their shares of Capaha common stock for shares of Tammcorp common stock prior to the merger, and thereby receive the same consideration as Tammcorp shareholders in connection with the merger. At the January 11, 2017 meeting, Sheshunoff reviewed the financial aspects of the transaction and discussed on a preliminary basis the fairness opinion to be delivered by Sheshunoff prior to execution of the merger agreement. Following its presentation, Sheshunoff delivered its opinion, dated January 11, 2017, to Tammcorp's board of directors, to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Sheshunoff as set forth in its opinion, the aggregate merger consideration was fair, from a financial point of view, to Tammcorp's shareholders. Thereafter, Tammcorp's board of directors approved the merger agreement. Southern Missouri's board of directors separately approved the merger agreement on January 6, 2017.

On January 11, 2017, Tammcorp and Southern Missouri entered into the merger agreement and Southern Missouri issued a press release announcing the proposed merger.

Tammcorp's Reasons for the Merger; Recommendation of Tammcorp's Board of Directors

Tammcorp's board of directors believes that the merger is in the best interest of Tammcorp and its shareholders. Accordingly, Tammcorp's board of directors has unanimously approved the merger and the merger agreement and unanimously recommends that Tammcorp's shareholders vote "FOR" approval of the merger agreement.

In approving the merger agreement, Tammcorp's board of directors consulted with Sheshunoff with respect to the financial aspects and fairness of the merger consideration, from a financial point of view, to the holders of shares of Tammcorp common stock and Class A preferred stock, and with its outside legal counsel as to its legal duties and the terms of the merger agreement. The board believes that combining with Southern Missouri will create a stronger and more diversified organization that will provide significant benefits to Tammcorp's shareholders and customers alike. The terms of the merger agreement, including the consideration to be paid to Tammcorp's shareholders, were the result of arm's length negotiations between representatives of Tammcorp and representatives of Southern Missouri. In arriving at its determination to approve the merger agreement, Tammcorp's board of directors considered a number of factors, including the following material factors:

Tammcorp's board of directors' familiarity with and review of information concerning the business, results of operations, financial condition, competitive position and future prospects of Tammcorp;
the current and prospective environment in which Tammcorp operates, including national, regional and local economic conditions, the competitive environment for banks, thrifts and other financial institutions generally and the increased regulatory burdens on financial institutions generally and the trend toward consolidation in the banking industry and in the financial services industry;
the financial presentation of Sheshunoff and the opinion of Sheshunoff, dated as of January 11, 2017, that, as of January 11, 2017, and subject to the assumptions, limitations and qualifications set forth in the opinion, the total aggregate merger consideration to be received from Southern Missouri, consisting of cash and Southern Missouri common stock, having a then-estimated aggregate value of approximately \$23.2 million, is fair, from a financial point of view, to the shareholders of Tammcorp (see "—Opinion of Sheshunoff—Financial Advisor to Tammcorp," beginning on page []);

that shareholders of Tammcorp will receive one-half of the merger consideration in shares of Southern Missouri common stock, which is listed on the NASDAQ Stock Market, contrasted with the absence of a public market for Tammcorp's common stock and Class A preferred stock;

the treatment of the merger as a "reorganization" within the meaning of Section 368(a) of the Code with respect to the shares of Tammcorp common stock and Class A preferred stock exchanged for Southern Missouri common stock;

the results that Tammcorp could expect to obtain if it continued to operate independently, and the likely benefits to shareholders of that course of action, as compared with the value of the merger consideration offered by Southern Missouri;

that minority shareholders of Capaha Bank, following the share exchange transaction with Tammcorp, will have the opportunity to receive a value equivalent to that received by the shareholders of Tammcorp in connection with the merger;

the ability of Southern Missouri to pay the aggregate merger consideration without a financing contingency and without the need to obtain financing to close the transaction;

the ability of Southern Missouri to receive the requisite regulatory approvals in a timely manner;

the terms and conditions of the merger agreement, including the parties' respective representations, warranties, covenants and other agreements, and the conditions to closing;

that a merger with a larger holding company would provide the opportunity to realize economies of scale, increase efficiencies of operations and enhance the development of new products and services;

that Tammcorp's directors and executive officers have financial interests in the merger in addition to their interests as Tammcorp shareholders, including financial interests that are the result of compensation arrangements with Tammcorp, and the manner in which such interests would be affected by the merger;

that the cash portion of the merger consideration will be taxable to Tammcorp's shareholders upon completion of the merger;

the requirement that Tammcorp conduct its business in the ordinary course and the other restrictions on the conduct of the Tammcorp's business before completion of the merger, which may delay or prevent Tammcorp from undertaking business opportunities that may arise before completion of the merger; and

that under the merger agreement Tammcorp cannot solicit competing proposals for the acquisition of Tammcorp.

The Tammcorp board of directors also considered a number of potential risks and uncertainties associated with the merger in connection with its deliberation of the proposed transaction, including, without limitation, the following:

the potential risk of diverting management attention and resources from the operation of Tammcorp's business towards the completion of the merger;

- the restrictions on the conduct of Tammcorp's business prior to the completion of the merger, which are customary for merger agreements involving financial institutions, but which, subject to specific exceptions, could delay or prevent Tammcorp from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of Tammcorp absent the pending completion of the merger;
- the possibility that Tammcorp will have to pay a \$1 million termination fee to Southern Missouri if the merger agreement is terminated under certain circumstances;
- the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating Tammcorp's and Capaha Bank's business, operations and workforce with those of Southern Missouri;
- the merger-related costs and expenses;
- the other risks described under the heading "Risk Factors."

The foregoing discussion of the information and factors considered by the Tammcorp board of directors is not intended to be exhaustive, but includes the material factors considered by the Tammcorp board of directors. In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the board of directors of Tammcorp did not assign any relative or specific weight to different factors and individual directors may have given weight to different factors. Based on the reasons stated above, the board of directors of Tammcorp believes that the merger is in the best interest of Tammcorp and its shareholders and therefore the board of directors of Tammcorp unanimously approved the merger agreement and the merger. This summary of the reasoning of Tammcorp's board of directors and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Cautionary Statement Regarding Forward-Looking Statements."

TAMMCORP'S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" APPROVAL OF THE MERGER AGREEMENT.

Southern Missouri's Reasons for the Merger

After careful consideration, at a meeting held on January 6, 2017, Southern Missouri's board of directors unanimously determined that the merger agreement, including the merger and the other transactions contemplated thereby, is in the best interests of Southern Missouri and its shareholders.

In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the Southern Missouri board of directors consulted with Southern Missouri management, as well as its legal advisors, and considered a number of factors, including the following material factors:

- its knowledge of Tammcorp's business, operations, financial condition, earnings and prospects, taking into account the results of Southern Missouri's due diligence review of Tammcorp and Capaha Bank, including Southern Missouri's assessments of their credit policies, asset quality, adequacy of loan loss reserves, interest rate risk and litigation;
- the fact that an acquisition of Tammcorp and Capaha Bank would enable Southern Missouri to expand its strategic presence through six bank offices in the attractive southeast Missouri and southern Illinois market areas;
- the reports of Southern Missouri management concerning the operations and financial condition of Tammcorp and the pro forma financial impact of the merger;

- the strength of Capaha Bank's management team;
 - the fact that Tammcorp's and Capaha Bank's shareholders would own approximately 4.0 % of the outstanding shares of Southern Missouri common stock immediately following the merger (assuming all Capaha Bank minority shareholders agree to exchange their Capaha Bank shares for Tammcorp shares immediately prior to the merger);
 - the interests of Tammcorp's directors and executive officers in the merger, in addition to their interests generally as shareholders, as described under "—Interests of Tammcorp's Directors and Executive Officers in the Merger";
 - the fact that Tammcorp's and Southern Missouri's management teams share a common business vision and commitment to their respective customers, shareholders, employees and other constituencies;
 - the belief of Southern Missouri's management that the merger will be accretive to Southern Missouri's earnings under accounting principles generally accepted in the United States, commonly referred to as "GAAP";
 - the fact that the merger is likely to provide an increase in shareholder value, including the benefits of a stronger strategic position;
 - the anticipated pro forma impact of the merger on the combined company, including potential synergies, and the expected impact on financial metrics such as earnings and tangible equity per share, as well as on regulatory capital levels;
 - the likelihood of a successful integration of Tammcorp's and Capaha Bank's business, operations and workforce with those of Southern Missouri;
 - the regulatory and other approvals required in connection with the transaction and the likelihood such approvals would be received in a timely manner and without unacceptable conditions; and
 - the financial and other terms of the merger agreement, including the merger consideration, tax treatment and termination fee provisions, which the Southern Missouri board reviewed with its outside legal advisors.
- The Southern Missouri board of directors also considered a number of potential risks and uncertainties associated with the merger in connection with its deliberation of the proposed transaction, including, without limitation, the following:
- the potential risk of diverting management attention and resources from the operation of Southern Missouri's business towards the completion of the merger;
 - the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating Tammcorp's and Capaha Bank's business, operations and workforce with those of Southern Missouri;
 - the merger-related costs and expenses;
 - the fact that the stock portion of the merger consideration consists of an exchange ratio that floats and, therefore, the number of shares of Southern Missouri common stock to be issued in the merger is not fixed at this time; and
 - the other risks described under the heading "Risk Factors."

The foregoing discussion of the information and factors considered by the Southern Missouri board of directors is not intended to be exhaustive, but includes the material factors considered by the Southern Missouri board of directors. In reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, the Southern Missouri board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Southern Missouri board of directors considered all these factors as a whole, including discussions with, and questioning of, Southern Missouri's management and Southern Missouri's legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

Southern Missouri's board of directors unanimously approved the merger agreement.

This summary of the reasoning of Southern Missouri's board of directors and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Cautionary Statement Regarding Forward-Looking Statements."

Opinion of Sheshunoff – Financial Advisor to Tammcorp

Tammcorp retained Sheshunoff to provide an opinion as to the fairness from a financial viewpoint to Tammcorp's shareholders of the merger consideration to be received by the shareholders of Tammcorp. As part of its investment banking business, Sheshunoff is regularly engaged in the valuation of securities in connection with mergers and acquisitions and valuations for estate, corporation and other purposes. Tammcorp retained Sheshunoff based upon Sheshunoff's experience as a financial advisor in mergers and acquisitions and knowledge of financial institutions. On January 11, 2017, Sheshunoff rendered its opinion to the board of directors of Tammcorp that, as of such date, the merger consideration was fair, from a financial point of view, to the shareholders of Tammcorp. The full text of the fairness opinion which sets forth, among other things, assumptions made, procedures followed, matters considered, and limitations on the review undertaken, is attached as Appendix C to this proxy statement/prospectus. You are urged to read Sheshunoff's fairness opinion carefully and in its entirety. The fairness opinion is addressed to the board of directors of Tammcorp and does not constitute a recommendation to any shareholder of Tammcorp as to how he or she should vote at the special meeting of shareholders of Tammcorp.

In connection with the fairness opinion, Sheshunoff:

- Reviewed the latest version of the merger agreement provided to it;
- Discussed the terms of the merger agreement with the management of Tammcorp and Tammcorp's legal counsel;
- Conducted conversations with management of Tammcorp regarding the recent and projected financial performance of Tammcorp;
- Evaluated the financial condition of Tammcorp based upon a review of regulatory reports for the five-year period ended December 31, 2015 and interim period through September 30, 2016, and internally-prepared financial reports for Tammcorp for the interim period through December 31, 2016;
- Compared Tammcorp Inc.'s recent operating results with those of certain other banks in the Midwest Region of the United States as defined by SNL Financial and in Missouri and Illinois that have recently been acquired;
- Compared the pricing multiples for Tammcorp in the merger to recent acquisitions of banks in the Midwest Region of the United States as defined by SNL Financial and in Missouri and Illinois with similar characteristics to Tammcorp;

- Analyzed the present value of the after-tax cash flows based on projections on a stand-alone basis approved by Tammcorp through the five-year period ending September 30, 2021;
- Reviewed the potential pro forma impact of the merger on the combined company's results and certain financial performance measures of Tammcorp and Southern Missouri;
- Discussed certain matters regarding Southern Missouri's regulatory standing, financial performance, and business prospects with Southern Missouri's executives and representatives;
- Reviewed certain internal and publicly available information regarding Southern Missouri that Sheshunoff deemed relevant;
- Compared Southern Missouri's recent operating results and pricing multiples with those of certain other publicly traded banks in the Midwest Region, as defined by SNL Financial, that Sheshunoff deemed relevant;
- Compared the historical stock price data and trading volume of Southern Missouri to certain relevant indices; and
- Performed such other analyses deemed appropriate.

For the purposes of its opinion, Sheshunoff assumed and relied upon, without independent verification, the accuracy and completeness of the information provided to it by Tammcorp in conjunction with this opinion. Sheshunoff assumed that any projections provided by or approved by Tammcorp were reasonably prepared on a basis reflecting the best currently available estimates and judgments of Tammcorp's management. Sheshunoff assumed such forecasts and projections will be realized in the amounts and at times contemplated thereby.

Sheshunoff did not make an independent evaluation of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets or liabilities) of Tammcorp or Southern Missouri nor was Sheshunoff furnished with any such appraisal. Sheshunoff assumed that any off-balance-sheet activities of Tammcorp or Southern Missouri will not materially and adversely impact the future financial position or results of operations of Southern Missouri after the merger. Sheshunoff is not an expert in the evaluation of loan portfolios for the purposes of assessing the adequacy of the allowance for loan and lease losses and assumed that such allowances for Tammcorp and Southern Missouri are, respectively, adequate to cover such losses.

Sheshunoff assumed that the merger agreement, as provided to Sheshunoff, will be without any amendment or waiver of, or delay in the fulfillment of, any terms or conditions set forth in the terms provided to Sheshunoff or any subsequent development that would have a material adverse effect on Tammcorp or Southern Missouri and thereby on the results of its analyses. Sheshunoff assumed that any and all regulatory approvals, if required, will be received in a timely fashion and without any conditions or requirements that could adversely affect the operations or financial condition of Southern Missouri after the completion of the merger.

The fairness opinion is necessarily based on economic, market, regulatory, and other conditions as in effect on, and the information made available to Sheshunoff as of January 11, 2017.

In rendering its fairness opinion, Sheshunoff performed a variety of financial analyses. The preparation of a fairness opinion involves various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Consequently, Sheshunoff's fairness opinion is not readily susceptible to partial analysis or summary description. Moreover, the evaluation of fairness, from a financial point of view, of the merger consideration is to some extent subjective, based on the experience and judgment of Sheshunoff, and not merely the result of mathematical analysis of financial data. Sheshunoff did not attribute particular weight to any analysis or factors considered by it. Accordingly, notwithstanding the separate factors summarized below, Sheshunoff believes that its analyses must be considered as a whole and that selecting portions of its analyses and of the factors considered, without considering all analyses and factors, could create an incomplete view of the evaluation process underlying its opinion. The ranges of valuations resulting from any

particular analysis described below should not be taken to be Sheshunoff's view of the actual value of Tammcorp, Southern Missouri or the combined entity.

In performing its analyses, Sheshunoff made numerous assumptions with respect to industry performance, business and economic conditions and other matters, many of which are beyond the control of Tammcorp or Southern Missouri. The analyses performed by Sheshunoff are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by such analyses. In addition, Sheshunoff's analyses should not be viewed as determinative of the opinion of the board of directors or the management of Tammcorp with respect to the value of Tammcorp or Southern Missouri or to the fairness of the merger consideration.

The following is a summary of the analyses performed by Sheshunoff in connection with its opinion. The discussion utilizes financial information concerning Tammcorp and Southern Missouri as of September 30, 2016 that is believed to be reliable, accurate, and complete; however, Sheshunoff cannot guarantee the reliability, accuracy, or completeness of any such publicly available information.

Pursuant to the merger agreement, Southern Missouri has agreed to exchange cash and common stock, having an aggregate value estimated at \$23.2 million at the time Sheshunoff delivered its opinion, for all of the outstanding shares of common and preferred stock of Tammcorp as well as all minority shares of Capaha Bank not owned by Tammcorp. In issuing its opinion, Sheshunoff estimated that the consideration would consist of approximately \$11.6 million in cash and \$11.6 million in common stock of Southern Missouri. Per the merger agreement, the number of common shares of Southern Missouri to be issued will be based in part upon the average closing price of Southern Missouri common stock for the 20 consecutive trading days ending on and including the fifth trading day immediately preceding the merger closing date. The value and the composition of the total merger consideration may be adjusted pursuant to the terms of the merger agreement and the aggregate amount stated above is based upon various assumptions including closing date and transaction expense amounts.

Tammcorp Discounted Cash Flow Analysis: Using discounted cash flow analysis, Sheshunoff estimated the present value of the future after-tax cash flow streams that Tammcorp could produce on a stand-alone basis through September 30, 2021 under various circumstances, assuming that it performed in accordance with the projections provided by Tammcorp's management.

Sheshunoff estimated the terminal value for Tammcorp at the end of September 30, 2021 by (1) multiplying the final period projected earnings by one plus the assumed annual long-term growth rate of the earnings of Tammcorp of 4.0% (or 1.04) and (2) dividing this product by the difference between the required rates of return shown below and the assumed annual long-term growth rate of earnings of 4.0% in (1) above. Sheshunoff discounted the annual cash flow streams (defined as all earnings in excess of that which is required to maintain a tangible common equity to tangible asset ratio of 8.0%) and the terminal values using discount rates ranging from 12.0% to 14.0%. The discount rate range was chosen to reflect different assumptions regarding the required rates of return of Tammcorp and the inherent risk surrounding the underlying projections. This discounted cash flow analysis indicated a range of values per share of \$1,942.23 to \$2,523.77 as shown in the table below compared to the estimated merger consideration of \$3,369.31 per share.

	Discount Rate					
	14.0	%	13.0	%	12.0	%
Present value (in thousands)	\$11,888.00		\$13,464.00		\$15,448.00	
Present value (per diluted share)	\$1,942.23		\$2,199.60		\$2,523.77	

Analysis of Selected Transactions: Sheshunoff performed an analysis of premiums paid in selected recently announced acquisitions of banking organizations with comparable characteristics to Tammcorp. Two sets of transactions were selected to ensure a thorough analysis.

The first set of comparable transactions consisted of a group of selected transactions for banks and thrifts in the United States, for which pricing data was available, with the following characteristics: targets with headquarters in the Midwest with total assets between \$50 million and \$1 billion that were announced since January 1, 2015,

reporting a return on average assets between 0.0% and 1.0%, and a non-performing assets to total assets ratio less than 4%. These comparable transactions consisted of 34 mergers and acquisitions of banks and thrifts with total assets ranging between \$51.4 million and \$980.6 million that were announced between January 6, 2015 and October 11, 2016. The analysis yielded multiples of the purchase prices in these transactions as summarized below:

	Price/ Book (x)	Price/Tg Book (x)	Price/ 8% Tg Book (x)	Price/ LTM** Earnings (x)	Price/ Assets (%)	Price/ Deposits (%)	Premium/ Deposits (%)
Maximum	3.47	3.47	2.56	48.3	24.0	30.8	13.5
Minimum	0.56	0.57	0.61	5.2	4.1	4.5	(14.2)
Median	1.22	1.30	1.41	19.6	13.3	16.3	3.9
Tammcorp, Inc.	1.39	1.44	1.41	17.6	12.0	14.0	3.9

** Last-twelve-months

The Price to Assets, Price to Deposits and Premium to Deposits ratios are based on the aggregate merger consideration, including the portion payable to the minority shareholders of Capaha Bank, assuming all of such shareholders exchange their shares of Capaha common stock for Tammcorp common stock immediately prior to the merger. The other ratios are also based on the aggregate merger consideration but exclude the portion payable to the minority shareholders of Capaha Bank who become shareholders of Tammcorp immediately prior to the merger pursuant to the share exchange transaction.

The transaction value multiples exceed the medians of the Midwest regional group on a price to book and price to tangible book basis and are in line with the group on price to 8% book and premium to deposits basis. The transaction value multiples are slightly below the medians for the Midwest regional group on a price to LTM earnings due to slightly higher ROAA for Tammcorp and slightly below the median for price to assets and price to deposits due primarily to Tammcorp exhibiting much lower capital levels compared to the median levels.

The second set of comparable transactions consisted of a group of selected transactions for banks and thrifts headquartered in either Missouri or Illinois, for which pricing data was available, with the following characteristics: deals that were announced since January 1, 2014, a return on average assets between 0.0% and 1.0%, and targets with headquarters in non-major MSAs. These comparable transactions consisted of six mergers and acquisitions of banks and thrifts with total assets ranging between \$20.1 million and \$442.4 million that were announced between February 25, 2014 and November 15, 2016. The analysis yielded multiples of the purchase prices in these transactions as summarized below:

	Price/ Book (x)	Price/Tg Book (x)	Price/ 8% Tg Book (x)	Price/ LTM** Earnings (x)	Price/ Assets (%)	Price/ Deposits (%)	Premium/ Deposits (%)
Maximum	1.28	1.38	1.63	42.4	25.7	32.6	6.4
Minimum	1.07	1.10	1.15	18.5	8.5	10.2	1.3
Median	1.18	1.20	1.26	32.6	12.1	14.0	2.4
Tammcorp, Inc.	1.39	1.44	1.41	17.6	12.0	14.0	3.9

** Last-twelve-months

The Price to Assets, Price to Deposits and Premium to Deposits ratios are based on the aggregate merger consideration, including the portion payable to the minority shareholders of Capaha Bank, assuming all of such shareholders exchange their shares of Capaha common stock for Tammcorp common stock immediately prior to the

merger. The other ratios are also based on the aggregate merger consideration but exclude the portion payable to the minority shareholders of Capaha Bank who become shareholders of Tammcorp immediately prior to the merger pursuant to the share exchange transaction.

The median pricing multiples in the comparable transactions were in line with or lower than those in the merger except for the median price to LTM earnings due to much higher ROAA for Tammcorp than the median.

Contribution Analysis: Sheshunoff reviewed the relative contributions of Tammcorp and Southern Missouri to the combined company based on regulatory data as of September 30, 2016 for Tammcorp and Southern Missouri. Sheshunoff compared the pro forma ownership interests (which excludes the cash component of the merger) of Tammcorp and Southern Missouri of 4.4% and 95.6%, respectively, to: (1) total assets of 11.7% and 88.3%, respectively; (2) total loans of 11.5% and 88.5%, respectively; (3) total deposits of 12.4% and 87.6%, respectively; (4) net interest income of 12.7% and 87.3%, respectively; (5) non-interest income of 18.2% and 81.8%, respectively; (6) non-interest expenses of 16.3% and 83.7%, respectively; (7) September 30, 2016 LTM earnings of 8.5% and 91.5%, respectively; and (8) total tangible equity of 10.6% and 89.4%, respectively. The contribution analysis shows that the ownership of Tammcorp shareholders in the combined company is less than the contribution of the components listed (with the exception of earnings) due largely to the considerable amount of cash consideration in the merger. The contributions are shown in the following table.

(\$000)	Assets	%	Loans	%	Deposits	%
Southern Missouri	\$ 1,469,812	88.3 %	\$ 1,203,772	88.5 %	\$ 1,167,350	87.6 %
Tammcorp	\$ 193,843	11.7 %	\$ 156,965	11.5 %	\$ 165,414	12.4 %
Combined Company	\$ 1,663,655	100.0 %	\$ 1,360,737	100.0 %	\$ 1,332,764	100.0 %

	LTM Net Interest Income	%	LTM Non-Interest Income	%	LTM Non-Interest Expenses	%
Southern Missouri	\$47,822	87.3 %	\$ 9,389	81.8 %	\$ 33,545	83.7 %
Tammcorp	\$6,966	12.7 %	\$ 2,084	18.2 %	\$ 6,540	16.3 %
Combined Company	\$54,788	100.0 %	\$ 11,473	100.0 %	\$ 40,085	100.0 %

	Earnings	%	Shares	%	Common Tg. Equity	%
Southern Missouri	\$14,887	91.5 %	7,436,866	95.6 %	\$ 121,239	89.4 %
Tammcorp	\$1,383	8.5 %	340,537	4.4 %*	\$ 14,315	10.6 %
Combined Company	\$16,270	100.0 %	7,777,403	100.0 %	\$ 135,554	100.0 %

*Deal is only for 50% stock

Note: Financials as of September 30, 2016; LTM defined as last twelve months

Pro Forma Financial Impact: Sheshunoff analyzed the pro forma impact of the merger on estimated earnings per share, book value per share and tangible book value per share for the twelve-month periods ending December 31, 2017 through 2021 (assumes a March 31, 2017 closing date) based on the projections provided by Tammcorp's management for Tammcorp on a stand-alone basis assuming pre-tax cost savings of \$1.6 million phased in by 2019 (the end of the second year after completion of the transaction).

The analysis indicated pro forma consolidated earnings per share dilution of \$9.27 per share or 4.0% in year one and accretion of \$29.14 per share or 9.3% by year five compared to estimated earnings per share for Tammcorp on a stand-alone basis. The earnings accretion is greatly affected by the cash consideration to be received, so for comparative purposes on the earnings per share comparison, the merger was treated as an all-stock transaction. The implied book value (including the cash portion of the merger consideration) per share accretion in the merger was \$232.04 per share or 9.4% in year one and the implied book value dilution was \$335.88 per share or 9.5% by year five. Book value per share is significantly accretive on a stand-alone basis. Initial accretion diminishes because the

analysis assumes no rate of return on the cash consideration. The analysis indicated pro forma dividends per share accretion of \$5.12 per share or 34.9% in year one and accretion of \$13.05 per share or 88.8% by year five compared to estimated dividends per share for Tammcorp on a stand-alone basis. The analysis of whether the merger consideration is accretive or dilutive to Tammcorp based on the above measures and the amounts of such accretion or dilution is sensitive to the composition of the merger consideration and the accounting assumptions to be made by Southern Missouri.

Comparable Company Analysis: Sheshunoff compared the operating and market results of Southern Missouri to the results of other publicly traded banking companies. The comparable publicly traded companies in the Midwest Region of the United States (as defined by SNL Financial) were selected primarily on the basis of location and total asset size. Southern Missouri was compared to banks with total assets between \$1 billion and \$5 billion that were headquartered in the Midwest Region of the United States (as defined by SNL Financial). The data for the following table is based on GAAP financial information as of September 30, 2016 provided by SNL Financial. Some of the ratios presented are proprietary to SNL Financial and may not strictly conform to the common industry determination.

	Southern Missouri Bancorp, Inc. (%)	Peer Group Median (%)
Return on Average Assets	1.09	0.97
Return on Average Equity	12.05	9.15
Net Interest Margin	3.79	3.52
Efficiency Ratio	57.0	63.0
Tangible Equity to Tangible Assets	8.30	9.58
Loan Loss Reserves to Loans	1.19	1.14
Ratio of Non-performing Assets to Total Assets	1.10	0.93
Risk Based Capital Ratio	11.9	13.8

Southern Missouri's performance as measured by its return on average assets and return on average equity was higher than that of its peer group median level. Southern Missouri's net interest margin was stronger than its peers with its efficiency ratio also being stronger than its peers. Southern Missouri's tangible capital level was slightly lower to its peers, while its asset quality, as measured by its ratio of non-performing assets to total assets, was slightly weaker than the peer group median. Its ratio of loan loss reserves to loans was slightly higher than the median peer group level, while its Risk Based Capital Ratio was lower than the peer group median.

Sheshunoff compared Southern Missouri's trading results to the peer group. The results are summarized in the following table. The data for the following table is based on publicly available GAAP financial information and market data as of January 5, 2017 provided by SNL Financial.

	Southern Missouri Bancorp, Inc.	Peer Group Median
Market Price as a Multiple of Stated Book Value	1.98 x	1.51 x
Market Price as a Multiple of Stated Tangible Book Value	2.10 x	1.75 x
Market Price as a Multiple of LTM Earnings	17.1 x	17.4 x
Market Price as a Percent of Assets	17.3 %	16.7 %
Dividend Yield	1.61 %	1.94 %
Dividend Payout	18.5 %	28.5 %

Southern Missouri's price-to-book multiples as measured by its market price as a multiple of stated book value and its market price as a multiple of stated tangible book value were higher than the comparable peer group medians. Southern Missouri's price-to-earnings multiple, as shown by the price as a multiple of LTM earnings through September 30, 2016, was slightly lower compared to its peers. Southern Missouri's market price to assets ratio was slightly higher than that of its peers. Southern Missouri's dividend yield and dividend payout ratio were both lower than its peers as of September 30, 2016.

Sheshunoff compared selected stock market results of Southern Missouri to the KBW Nasdaq Regional Bank index and the SNL Midwest U.S. Bank index for all publicly traded banks over the past three-month, one year and

three-year period. Southern Missouri's common stock price generally performed above that of each index from

42

the beginning of January 2013. From November 2016 to January 2017, Southern Missouri's stock price has generally performed better than the SNL Midwest U.S. Bank index and the KBW Nasdaq Regional Bank index. No company or transaction used in the comparable company and comparable transaction analysis is identical to Tammcorp, Southern Missouri, or Southern Missouri as the surviving corporation in the merger. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning differences in financial and operational characteristics of Tammcorp and Southern Missouri and other factors that could affect the public trading value of the companies to which they are being compared. Mathematical analysis (such as determining the average or median) is not in and of itself a meaningful method of using comparable transaction data or comparable company data.

Pursuant to its engagement letter with Tammcorp, Sheshunoff will receive a fee of \$25,000 for the fairness opinion that is not contingent on the closing of the merger and an additional fee contingent upon consummation of the merger equal to 1.25% of the aggregate merger consideration, reduced by the \$25,000 fairness opinion fee and further reduced proportionately for any amount of the aggregate merger consideration that is withheld and deposited by Southern Missouri into escrow pending the resolution of certain of Capaha Bank's lending relationships. In addition, Tammcorp agreed to reimburse Sheshunoff for its reasonable out-of-pocket expenses. Tammcorp also agreed to indemnify and hold harmless Sheshunoff and its officers and employees against certain liabilities in connection with its services under the engagement letter, except for liabilities resulting from the negligence, violation of law or regulation, or bad faith of Sheshunoff or any matter for which Sheshunoff may have strict liability.

The fairness opinion is directed only to the question of whether the merger consideration is fair from a financial perspective to the shareholders of Tammcorp and does not constitute a recommendation to any Tammcorp shareholder to vote in favor of the merger agreement. No limitations were imposed on Sheshunoff regarding the scope of its investigation or otherwise by Tammcorp.

Based on the results of the various analyses described above, Sheshunoff concluded that the merger consideration to be paid by Southern Missouri pursuant to the merger agreement is fair to the shareholders of Tammcorp from a financial point of view.

Southern Missouri's Board of Directors Following Completion of the Merger

Following completion of the merger and the bank merger, the directors of Southern Missouri and Southern Bank will be the directors of Southern Missouri and Southern Bank immediately prior to the merger and the bank merger, with the expected addition of John R. Abercrombie, current Chairman, President and Chief Executive Officer of Tammcorp and Capaha Bank.

Interests of Tammcorp's Directors and Executive Officers in the Merger

In considering the recommendation of the Tammcorp board of directors to vote for the merger agreement proposal, you should be aware that the directors and officers of Tammcorp have interests in the merger that are in addition to, or different from, their interests as shareholders of Tammcorp. The board of Tammcorp was aware of these interests and considered them in approving the merger agreement. These interests include:

Indemnification. Southern Missouri has agreed to indemnify the directors and officers of Tammcorp prior to the effective time of the merger for five years following the merger against all losses, claims, damages, costs, expenses (including reasonable attorneys' fees), liabilities or judgments or amounts that are paid in settlement (which settlement shall require the prior written consent of Southern Missouri, which consent shall not be unreasonably withheld) of or in connection with any claim, action, suit, proceeding, investigation or other legal proceeding, whether civil, criminal, administrative or investigative or investigation, in which an indemnified party is, or is threatened to be made, a party or witness or arising out of the fact that such person is or was a director or officer of Tammcorp if such claim pertains to any matter of fact arising, existing or occurring at or before the effective time of the merger to the fullest extent permitted under Tammcorp's articles of incorporation and bylaws, to the extent permitted by applicable law.

Salary Continuation Agreements. Capaha Bank and several of its officers have previously entered into salary continuation agreements. The agreements provide for payments to the officers upon a change in control or termination of employment. Payments have been accrued and Southern Missouri has agreed to make a change in control payments under the salary continuation agreements to John Abercrombie, Chairman, President and Chief Executive Officer of Tammcorp and Capaha Bank, Danny Essner, Executive Vice President of Capaha Bank, Kevin Essner, Senior Vice President of Capaha Bank, and Patricia Holley, Senior Vice President and Chief Financial Officer. The estimated aggregate payments under these agreements are \$1.1 million, and, to the extent not previously accrued by Tammcorp and already reflected in its capital, will be deducted from Tammcorp's capital for purposes of calculating the merger consideration to be paid to all of Tammcorp's shareholders.

Non-Competition Agreements. Southern Missouri has entered into a non-competition agreement with Mr. Danny Essner, which will become effective as of the effective date of the merger. Mr. Essner has agreed to certain non-competition and non-solicitation obligations that will extend for a period of two years following the merger. In exchange for these agreements, Southern Missouri has agreed to pay Mr. Essner a lump sum amount equal to \$162,000. This amount will be deducted from the aggregate merger consideration to be paid to all shareholders of Tammcorp in connection with the merger.

Southern Missouri has also entered into a non-competition agreement with Timothy Goodman, which will become effective as of the effective date of the merger. Mr. Goodman has agreed to certain non-competition and non-solicitation obligations that will extend for a period of one year following the merger.

Board Service. In connection with the merger, Southern Missouri has agreed to cause John Abercrombie to be appointed as a director of Southern Missouri at the effective time, with a term to expire at the 2019 annual meeting of Southern Missouri shareholders. It is expected that Mr. Abercrombie also will be appointed as a director of Southern Bank following the merger. Mr. Abercrombie will receive compensation similar to that paid to the other non-employee directors of Southern Missouri and Southern Bank.

Retention Bonuses

A retention bonus pool, not to exceed \$500,000, has been set up by Tammcorp in connection with the merger agreement for the purpose of retaining certain employees of Capaha Bank prior to and following the effective time of the merger. Executive officers of Capaha Bank may be included in the list of employees eligible for such bonuses. The after-tax cost of the bonuses to be paid under this arrangement will be deducted from Tammcorp's capital in determining the merger consideration.

Regulatory Approvals

Each of Southern Missouri and Tammcorp has agreed to cooperate with the other and use commercially reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement, including the merger and the bank merger. These include approvals from the Federal Reserve Board, the Missouri Division and the Illinois Department. The U.S. Department of Justice may also review the impact of the merger and the bank merger on competition.

As of the date of this proxy statement/prospectus, all applications and notices necessary to obtain all required regulatory approvals have been filed. There can be no assurance as to whether all required regulatory approvals will be obtained or the dates of the approvals. There also can be no assurance that the regulatory approvals received will not contain a condition or requirement that results in a failure to satisfy the conditions to closing set forth in the merger agreement. See "The Merger Agreement—Conditions to Complete the Merger."

Accounting Treatment

In accordance with current accounting guidance, the merger will be accounted for using the acquisition method of accounting in accordance with FASB Topic 805, "Business Combinations." The result of this is that the assets and liabilities of Southern Missouri will be carried forward at their recorded amounts, the historical operating results will be unchanged for the prior periods being reported on and the assets and liabilities of Tammcorp will be

adjusted to fair value at the date of the merger. In addition, all identified intangibles will be recorded at fair value and included as part of the net assets acquired. To the extent that the purchase price, consisting of cash plus the number of shares of Southern Missouri common stock to be issued to former Tammcorp shareholders, at fair value, exceeds the fair value of the net assets, including identifiable intangibles, of Tammcorp at the merger date, that amount will be reported as goodwill. In accordance with current accounting guidance, goodwill will not be amortized but will be evaluated for impairment annually. Identified intangibles will be amortized over their estimated lives. Further, the acquisition method of accounting results in the operating results of Tammcorp being included in the operating results of Southern Missouri beginning from the date of completion of the merger.

Dissenters' Rights of Tammcorp Shareholders

General. Under Illinois law, as a holder of Tammcorp common stock and/or Class A preferred stock, you have the right to dissent from the merger and be paid the fair value of your shares of Tammcorp stock in cash. If you are contemplating exercising your right to dissent, we urge you to read carefully the provisions of Sections 11.65 and 11.70 of the IBCA, which are attached to this proxy statement/prospectus as Appendix B, and consult with your legal counsel before exercising or attempting to exercise these rights. The following discussion describes the steps you must take if you want to exercise your right to dissent.

ANY SHAREHOLDER WHO WISHES TO EXERCISE DISSENTERS' RIGHTS OR WHO WISHES TO PRESERVE HIS OR HER RIGHT TO DO SO SHOULD REVIEW APPENDIX B CAREFULLY AND CONSULT HIS OR HER LEGAL ADVISOR. FAILURE TO TIMELY AND PROPERLY COMPLY WITH THE PROCEDURES SET FORTH THEREIN WILL RESULT IN THE LOSS OF SUCH RIGHTS.

How to Exercise and Perfect Your Right to Dissent. To exercise your right to dissent from the merger, you must:

- prior to the special meeting, provide Tammcorp with a written demand for payment for your shares; and
- not vote your shares of Tammcorp stock in favor of the merger agreement.

If you intend to dissent from the Merger, you should send your written demand to:

Tammcorp, Inc.

145 Russell Avenue

Tamms, Illinois 62988

Attention: President and Secretary

If you vote your shares of Tammcorp stock, either by proxy prior to the special meeting or in person at the special meeting, in favor of the merger agreement, you will lose your right to dissent from the merger. Within ten days after which the date on which the merger is effective or 30 days after you deliver written demand for payment to Tammcorp, whichever is later, Southern Missouri will send you a statement setting forth its opinion as to the estimated fair value of your shares, Tammcorp's latest fiscal year-end balance sheet, a statement of income for that year and the latest available interim financial statements and a commitment to pay for your shares at the estimated fair value thereof upon your transmittal to Southern Missouri of the certificate(s) representing your Tammcorp stock.

Your Estimate of the Fair Value of Your Tammcorp Shares and Demand for Payment. If you disagree with the opinion of Southern Missouri as to the estimated fair value of your shares of Tammcorp stock or the amount of interest due, you must, within 30 days of the date the notice was delivered or mailed to you, send Southern Missouri a written estimate of the fair value of your shares of Tammcorp stock, including the estimated fair value and amount of interest due and demand payment for the difference between your estimate of fair value and interest due and the amount paid by Southern Missouri.

Your written estimate and any other notice addressed to Southern Missouri must be sent to:

Southern Missouri Bancorp, Inc.
2991 Oak Grove Road
Poplar Bluff, Missouri 63901
Attention: Secretary

In estimating the fair value of your shares, you should refer to the definition of "fair value" in Section 11.70(j) of the IBCA, a copy of which is included in Appendix B, attached hereto.

Southern Missouri's Actions upon Receipt of Your Demand for Payment. If, within 60 days from delivery to Southern Missouri of the notification of your estimate of fair value of the shares and interest due, Southern Missouri and you have not agreed in writing upon the fair value of the shares and interest due, Southern Missouri must either pay you the difference in value demanded by you, with interest, or file a petition in the circuit court of Tamms County, Illinois, requesting the court to determine the fair value of the shares and interest due. Southern Missouri will make all dissenters, whether or not residents of Illinois, whose demands remain unsettled parties to the proceeding as an action against their shares and all parties will be served with a copy of the petition. Nonresidents may be served by registered or certified mail or by publication as provided by law. Failure of Southern Missouri to commence an action pursuant to Section 11.70(f) of the IBCA will not limit or affect the right of the dissenting shareholders to otherwise commence an action as permitted by law.

Commencement of Legal Proceedings if a Demand for Payment Remains Unsettled. The court will determine if you have complied with applicable dissenters' rights provisions and if you have become entitled to a valuation of and payment for your shares of Tammcorp stock. Each dissenter made a party to the proceeding is entitled to judgment for the amount, if any, by which the court finds that the fair value of his or her shares, plus interest, exceeds the amount paid by Southern Missouri. The court may appoint one or more persons as appraisers to receive evidence and recommend decision on the question of fair value. The court will determine all costs of the proceeding, including the reasonable compensation and expenses of the appraisers, if any, appointed by the court, but will exclude the fees and expenses of counsel and experts for the respective parties.

If the fair value of your shares as determined by the court materially exceeds the amount which Southern Missouri estimated to be the fair value of the shares, then all or any part of the costs may be assessed against Southern Missouri. If the amount which you estimated to be the fair value of your shares materially exceeds the fair value of the shares as determined by the court, then all or any part of the costs may be assessed against you. The court may also assess the fees and expenses of counsel and experts for the respective parties, in amounts the court finds equitable.

Rights as a Shareholder. If you have made a written demand for payment of the fair value of your shares of Tammcorp stock, you retain all other rights of a shareholder until those rights are cancelled or modified by the consummation of the merger.

THE PROCESS OF EXERCISING DISSENTERS' RIGHTS REQUIRES STRICT COMPLIANCE WITH TECHNICAL REQUIREMENTS. THOSE INDIVIDUALS OR ENTITIES WISHING TO DISSENT FROM THE MERGER SHOULD CONSULT WITH THEIR OWN LEGAL COUNSEL IN CONNECTION WITH COMPLIANCE UNDER THE IBCA. TO THE EXTENT THERE ARE ANY INCONSISTENCIES BETWEEN THE FOREGOING SUMMARY AND THE APPLICABLE PROVISIONS OF THE IBCA, THE IBCA WILL CONTROL.

Southern Missouri's Dividend Policy

The holders of Southern Missouri common stock receive cash dividends if and when declared by the Southern Missouri board of directors out of legally available funds. The timing and amount of cash dividends depends on Southern Missouri's earnings, capital requirements, financial condition, cash on hand and other relevant factors. Southern Missouri also has the ability to receive dividends or capital distributions from its bank subsidiary, Southern Bank. There are regulatory restrictions on the ability of Southern Bank to pay dividends. As a bank holding company, Southern Missouri's ability to pay dividends is subject to the guidelines of the Federal Reserve Board regarding capital adequacy and dividends and limitations under Missouri law. Southern Missouri currently pays a quarterly cash dividend of \$0.10 per share on its outstanding common stock. No assurances can be given that

cash dividends will not be reduced or eliminated in future periods. For additional information, see "Comparative Market Prices and Dividends on Common Stock."

Public Trading Markets

Southern Missouri's common stock is listed on the NASDAQ Global Market under the symbol "SMBC." The shares of Southern Missouri common stock issuable in the merger for shares of Tammcorp common stock and Tammcorp Class A preferred stock will be listed on NASDAQ. Neither Tammcorp's common stock nor Tammcorp's Class A preferred stock is listed on an exchange or quoted on any automated services, and there is no established trading market for shares of Tammcorp common stock or Tammcorp Class A preferred stock.

THE MERGER AGREEMENT

The following describes certain aspects of the merger, including certain material provisions of the merger agreement. The following description of the merger agreement is subject to, and qualified in its entirety by reference to, the merger agreement, which is attached to this proxy statement/prospectus as Appendix A and is incorporated by reference into this proxy statement/prospectus. We urge you to read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.

Structure of the Merger

The merger agreement provides for the merger of Tammcorp with and into Southern Missouri, with Southern Missouri continuing as the surviving corporation of the merger. Following the completion of the merger, Tammcorp's 91% owned subsidiary bank, Capaha Bank, will merge with and into Southern Missouri's wholly owned subsidiary bank, Southern Bank, with Southern Bank continuing as the surviving institution in the bank merger.

Merger Consideration

If the merger is completed, Tammcorp shareholders will be entitled to receive aggregate merger consideration equal to (1) 1.4 times Tammcorp's consolidated equity capital as of the last business day of the month immediately preceding the month in which the merger closing occurs, adjusted for certain of Tammcorp's transaction expenses, minus (2) \$162,000, which represents the amount to be paid by Southern Missouri pursuant to a non-competition agreement with an executive officer of Tammcorp that will become effective upon completion of the merger. One-half of the merger consideration will be paid in cash and one-half will be paid in shares of Southern Missouri common stock. At the effective time of the merger, each share of Tammcorp common stock and each share of Tammcorp Class A preferred stock (on an assumed as-converted basis to shares of Tammcorp common stock in accordance with Tammcorp's articles of incorporation) that is issued and outstanding immediately prior to the completion of the merger, excluding shares of Tammcorp common stock and Class A preferred stock that are owned by Tammcorp or Southern Missouri (other than shares held in a fiduciary or agency capacity for third parties and other than shares held in respect of a debt previously contracted) and shares with respect to which dissenters' rights have been perfected, will be converted into the right to receive the following:

a cash amount, which we refer to as the "per share cash consideration," equal to the quotient of (1) 50% of the aggregate merger consideration divided by (2) the sum of (A) the number of shares of Tammcorp common stock that will be issued and outstanding immediately prior to the closing of the merger assuming all of the minority shareholders of Capaha Bank exchange their shares of Capaha Bank common stock for shares of Tammcorp common stock immediately prior to the merger pursuant to the exchange transaction described below and (B) the aggregate number of shares of Tammcorp common stock into which the outstanding shares of Tammcorp Class A preferred stock are convertible pursuant to Tammcorp's articles of incorporation; and

a number of shares of Southern Missouri common stock, which we refer to as the "per share stock consideration" equal to the quotient of the per share cash consideration divided by the average closing price of Southern Missouri common stock for the 20 trading day period ending on and including the fifth trading day before the day of completion of the merger, which we refer to as the "average Southern Missouri common stock price."

As discussed under "—Conversion of Shares; Exchange Procedures-Portion of Cash Consideration to Be Held in Escrow," a portion of the cash merger consideration, withheld from the per share cash consideration on a pro rata basis, will be deposited into escrow at closing pending the resolution of certain of Capaha Bank's lending relationships, with the escrowed funds first being used to cover any losses incurred by Southern Missouri on the related loans and any remaining funds then being disbursed to Tammcorp shareholders as a second installment of the per share cash consideration.

The number of shares of Southern Missouri common stock issuable as the per share stock consideration will fluctuate with the market price of Southern Missouri common stock and will not be known at the time Tammcorp shareholders vote on the merger agreement. Southern Missouri will not issue any fractional shares of Southern Missouri common stock in the merger. Tammcorp shareholders who would otherwise be entitled to a fractional share of Southern Missouri common stock will instead receive an amount in cash equal to the fractional share interest multiplied by the average Southern Missouri common stock price.

As of March 31, 2017, Tammcorp's consolidated equity capital, as adjusted for its estimated transaction expenses, was \$16.1 million. Based on this amount, if the merger were to be completed in April 2017, the aggregate merger consideration would be \$22.4 million ($(\$16.1 \text{ million} \times 1.4) - \$162,000$). Using the number of shares of Tammcorp common stock and Tammcorp Class A preferred stock currently outstanding, and assuming that all of the minority shareholders of Capaha Bank exchange their shares of Capaha Bank common stock for shares of Tammcorp common stock immediately prior to the merger, the per share cash consideration would be \$1,634.34. In this case, if the average Southern Missouri common stock price were \$33.76, which was the closing price of Southern Missouri common stock on January 11, 2017 immediately prior to the public announcement of the merger agreement, the per share stock consideration would consist of 48.4105 shares of Southern Missouri common stock, and if the average Southern Missouri common stock price were \$____, which was the closing price of Southern Missouri common stock on ___, 2017, the most recent trading day practicable before the printing of this proxy statement/prospectus, the per share stock consideration would consist of ___ shares of Southern Missouri common stock.

Under the above scenario, if you held 100 shares of Tammcorp common stock immediately prior to the merger or a number of shares of Tammcorp Class A preferred stock that were convertible into 100 shares of Tammcorp common stock immediately prior to the merger, you would receive \$163,434 in cash ($\$1,634.34 \times 100$) and either 4,841 shares of Southern Missouri common stock (48.4105×100) plus \$1.69 in cash in lieu of a fraction of a Southern Missouri share ($0.05 \times \$33.76$), if the average Southern Missouri common stock price were \$33.76, or ___ shares of Southern Missouri common stock ($0. _ \times 1,000$) plus \$___ in cash in lieu of a fraction of a Southern Missouri share ($0. _ \times \$ _$), if the average Southern Missouri common stock price were \$___

Closing and Effective Time of the Merger

The merger will be completed only if all conditions to the consummation of the merger set forth in the merger agreement are either satisfied or waived. See "—Conditions to Complete the Merger." The closing of the merger will occur on a date mutually agreed upon by the parties which will coordinate with the date scheduled with Southern Missouri's data processor for the conversion of Tammcorp's data (but not earlier than five business days) after the satisfaction or waiver of all conditions to completion of the merger (other than those that by their nature are to be satisfied or waived at the closing of the merger), subject to extension by mutual agreement of the parties. It currently is anticipated that the closing of the merger will occur in the second quarter of 2017, subject to the receipt of regulatory approvals and other closing conditions.

The merger will become effective as set forth in the articles of merger to be filed with the Secretary of State of the State of Missouri and the Secretary of State of the State of Illinois.

No assurances can be given as to when or if the merger will be completed.

Conversion of Shares; Exchange Procedures

The conversion of Tammcorp common stock and Tammcorp Class A preferred stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. Prior to the effective time of the merger, Southern Missouri will appoint its transfer agent or an unrelated bank or trust company reasonably acceptable to Tammcorp to act as exchange agent for the exchange of Tammcorp common stock and Tammcorp Class A preferred stock for the merger consideration.

Letter of Transmittal

Within five days after completion of the merger, the exchange agent will mail to each holder of record of a certificate previously representing shares of Tammcorp common stock or Class A preferred stock that have been converted into the right to receive the merger consideration: (1) a letter of transmittal and (2) instructions for surrendering certificates in exchange for the merger consideration, any cash in lieu of a fractional share of Southern Missouri common stock and any dividends or distributions to which such holder is entitled. Conforming procedures will be used for any shares of Tammcorp common stock and Class A preferred stock held in book-entry form.

If a certificate for shares of Tammcorp common stock or Class A preferred stock has been lost, stolen or destroyed, the exchange agent will issue the merger consideration payable in respect of those shares upon (1) receipt of an affidavit of that fact by the claimant and (2) if required by Southern Missouri or the exchange agent, the posting by the claimant of a bond in an amount Southern Missouri or the exchange agent reasonably determines is necessary as indemnity against any claim that may be made against it with respect to such certificate.

After completion of the merger, there will be no further transfers on the stock transfer books of Tammcorp of shares of Tammcorp common stock or Class A preferred stock that were issued and outstanding immediately prior to the effective time of the merger other than to settle transfers that occurred prior to the effective time.

Tax Withholding

Southern Missouri or the exchange agent will be entitled to deduct and withhold from any cash consideration payable under the merger agreement to any holder of Tammcorp common stock or Class A preferred stock the amounts it is required to deduct and withhold under the Code or any provision of state, local or foreign tax law. If any such amounts are withheld and paid over to the appropriate governmental authority, these amounts will be treated for all purposes of the merger agreement as having been paid to the persons from whom they were withheld.

No Portion of Cash Consideration Expected to be Held in Escrow

The merger agreement provides that a portion of the cash merger consideration equal to any unpaid balance of principal and accrued interest with respect to certain of Capaha Bank's lending relationships, net of amounts charged off by Capaha Bank prior to the merger or held by Capaha Bank as special or designated loan loss reserves at the time of the merger, will be withheld by Southern Missouri from the per share cash consideration on a pro rata basis and deposited into escrow with Southern Bank. The escrowed amount, if any, will be disbursed following the final resolution of the loans, first to Southern Missouri in the amount of any losses incurred by it on the loans plus all income attributable to that portion of the escrowed funds, with any remaining escrowed funds then being disbursed to Tammcorp shareholders as a second installment of the per share cash consideration. Based on the current resolution status of the loans, it is not expected that any portion of the cash merger consideration will be held in escrow following the merger.

Dividends and Distributions

No dividends or other distributions declared with respect to Southern Missouri common stock will be paid to the holder of any unsurrendered shares of Tammcorp common stock or Class A preferred stock until the holder surrenders such shares in accordance with the merger agreement. After the surrender of such shares in accordance with the merger agreement, the record holder thereof will be entitled to receive any such dividends or other distributions with a record date after the effective time of the merger, without any interest, which had previously become payable with respect to the whole shares of Southern Missouri common stock which the shares of Tammcorp common stock or Class A preferred stock have been converted into the right to receive under the merger agreement.

Representations and Warranties

The representations and warranties described below and included in the merger agreement were made only for purposes of the merger agreement and as of specific dates, may be subject to limitations, qualifications or exceptions agreed upon by the parties, including those included in confidential disclosures made for the purposes of, among other things, allocating contractual risk between Southern Missouri and Tammcorp rather than establishing matters as facts, and may be subject to standards of materiality that differ from those standards relevant to Tammcorp shareholders.

You should not rely on the representations, warranties, or any description thereof as characterizations of the actual state of facts or condition of Southern Missouri, Tammcorp or any of their respective subsidiaries or affiliates.

Moreover, information concerning the subject matter of the representations and warranties may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in public disclosures by Southern Missouri that are incorporated by reference into this proxy statement/prospectus. The representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read only in conjunction with the information provided elsewhere in this proxy statement/prospectus and in the documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information."

The merger agreement contains customary representations and warranties of each of Southern Missouri and Tammcorp relating to their respective businesses. The representations and warranties in the merger agreement do not survive completion of the merger.

The representations and warranties made by each of Tammcorp and Southern Missouri in the merger agreement relate to a number of matters, including the following:

- due organization and qualification;
- capitalization;
- subsidiaries;
- corporate powers;
- authority relative to execution and delivery of the merger agreement and the absence of conflicts with, or violations of, organizational documents or other obligations as a result of the merger or bank merger;
- required governmental and other regulatory filings, consents and approvals in connection with the merger and the bank merger;
- financial statements and the absence of certain changes or events;
- in the case of Southern Missouri, SEC reports;
- legal proceedings;
- reports to regulatory authorities and absence of agreements with regulatory authorities;
- compliance with applicable laws;
- in the case of Tammcorp, certain contracts;
- in the case of Tammcorp, broker's fees payable in connection with the merger;
- employee benefit matters and labor matters;

- the accuracy of information supplied for inclusion in this proxy statement/prospectus and other documents;
 - inapplicability of takeover statutes;
 - environmental matters;
 - tax matters;
 - risk management instruments;
 - the accuracy of corporate record books;
 - insurance matters;
 - accounting and internal controls;
 - in the case of Southern Missouri, the availability of sources of capital and authorized shares of common stock sufficient to pay the merger consideration;
 - loan matters and allowance for loan losses;
 - properties;
 - investment securities;
 - intellectual property;
 - related party transactions;
 - absence of actions or circumstances that would prevent the merger or the bank merger from qualifying as a "reorganization" under Section 368(a) of the Code;
 - in the case of Tammcorp, receipt of a fairness opinion from its financial advisor and the absence of any amendment or rescission thereof;
 - the proper administration of fiduciary accounts;
 - in the case of Tammcorp, the absence of an action or a failure to act by any present or former director, officer, employee or agent of Tammcorp or any of its subsidiaries that would give rise to a claim for indemnification by such individual; and
 - no representation or warranty is misleading.
- Southern Missouri also has represented to Tammcorp that Southern Missouri does not own any Tammcorp stock other than shares of Tammcorp stock held in trust accounts, managed or similar accounts or otherwise held in a fiduciary or agency capacity, that are beneficially owned by third parties.
- Certain representations and warranties of Southern Missouri and Tammcorp are qualified as to "materiality" or "material adverse effect." For purposes of the merger agreement, a "material adverse effect," when used in reference to either Southern Missouri, Tammcorp or the combined company following the merger, means:

- a material adverse effect on the business, properties, results of operations or financial condition of such party and its subsidiaries taken as a whole (provided that a material adverse effect will not be deemed to include the impact of (A) changes, after the date of the merger agreement, in GAAP or applicable regulatory accounting requirements, (B) changes, after the date of the merger agreement, in laws, rules or regulations of general applicability to companies in the industries in which such party and its subsidiaries operate, or interpretations thereof by courts or governmental entities, (C) changes, after the date of the merger agreement, in global, national or regional political conditions (including the outbreak of war or acts of terrorism) or in economic or market (including equity, credit and debt markets, as well as changes in interest rates) conditions affecting the financial services industry generally,
- (1) (D) public disclosure of the transactions contemplated by the merger agreement or actions or inactions expressly required by the merger agreement or that are taken with the prior written consent of the other party in contemplation of the transactions contemplated by the merger agreement, or (E) a decline in the trading price of a party's common stock or the failure, in and of itself, of a party to meet earnings projections, but not, in either case, including the underlying causes thereof; except, with respect to subclauses (A), (B), or (C), to the extent that the effects of such change are materially disproportionately adverse to the business, properties, assets, liabilities, results of operations or financial condition of such party and its subsidiaries, taken as a whole, as compared to other companies in the industry in which such party and its subsidiaries operate); or
- (2) a material adverse effect on the ability of such party or its financial institution subsidiary to timely consummate the transactions contemplated by the merger agreement.

Covenants and Agreements

Conduct of Businesses Prior to the Completion of the Merger

Pursuant to the merger agreement, each of Tammcorp and Southern Missouri has agreed to certain restrictions on its activities until the merger is completed or terminated. In general, each party has agreed that, except as otherwise permitted by the merger agreement, or as required by applicable law or a governmental entity or with the prior written consent of the other party, it will, and will cause each of its subsidiaries to:

- use reasonable efforts to maintain and preserve intact its business organization and advantageous business relationships and not take any action reasonably likely to impair its ability to perform any of its obligations under the merger agreement; and

not take any action that would, or is reasonably likely to, cause the merger or the bank merger to fail to qualify as a reorganization under Section 368(a) of the Code and not knowingly take any action that is intended or is reasonably likely to result in any of the conditions to the completion of the merger not being satisfied or a material violation of any provision of the merger agreement;

Southern Missouri has also agreed that it will not pay or declare any extraordinary dividends (other than dividends from Southern Bank to Southern Missouri), and it will not and will not permit any of its subsidiaries to amend its articles of incorporation or bylaws or other governing documents in a manner that would materially and adversely affect the benefits of the merger to the holders of Tammcorp common stock or Class A preferred stock. Southern Missouri will, however, reserve a sufficient number of shares of its common stock to pay the stock portion of the merger consideration, and will use its best efforts to cause the shares of Southern Missouri common stock to be issued in the merger to be authorized for listing on NASDAQ. In addition, Southern Missouri has agreed that it will not enter into any agreement, arrangement or understanding with respect to a merger, acquisition, consolidation, share exchange or similar business combination involving Southern Missouri and/or a subsidiary of Southern Missouri, where the effect of such agreement, arrangement or understanding, or the consummation of the transactions contemplated thereby, would be reasonably likely to or does result in the termination of the merger agreement, materially delay or jeopardize the receipt of any required regulatory approval for the merger or bank merger or the filing of any regulatory application, or cause the anticipated tax treatment of the merger or the bank merger to be unavailable; however, this provision does not prohibit any transaction that by its terms contemplates the consummation of the merger in accordance with the merger agreement and which treats holders of Tammcorp common stock, upon completion of the merger and their receipt of Southern Missouri common stock, in the same manner as the holders of Southern Missouri common stock.

Tammcorp has also agreed that it will, and will cause each of its subsidiaries to, conduct its business in the ordinary and usual course. Tammcorp has further agreed that it will not, and will not permit any of its subsidiaries to, do any of the following without the prior written consent of Southern Missouri:

- issue, sell or otherwise permit to become outstanding, or authorize the creation of, any additional shares of Tammcorp common stock or rights to acquire stock or permit any additional shares of Tammcorp common stock to become subject to grants of employee or director stock options, other rights or similar stock-based employee rights other than shares of Tammcorp common stock to be issued in connection with the exchange offer to Capaha Bank minority shareholders or the conversion of any shares of Tammcorp Class A preferred stock into shares of Tammcorp common stock in accordance with Tammcorp's articles of incorporation;
- except as specified in the disclosure schedules to the merger agreement, pay or declare any dividends or other distributions on Tammcorp common stock or Class A preferred stock;
- adjust, split, combine, redeem, reclassify, purchase or otherwise acquire any shares of Tammcorp's capital stock, other ownership interests or rights to acquire stock;
- enter into, modify, renew, or terminate any employment, severance or similar agreement or arrangement with any director, officer, employee or independent contractor, or grant any salary or wage increase or increase any employee benefit (including incentive or bonus payments) other than (A) normal increases in compensation to employees, (B) individual cash bonuses in accordance with past practice; and (C) a retention bonus pool not to exceed \$500,000 in the aggregate for purposes of retaining certain individuals prior to and after the merger;
- except as required by law or to satisfy a previously disclosed contractual obligation existing as of the date of the merger agreement, establish, modify or terminate any employee benefit plan or take action to accelerate the vesting of benefits under any employee benefit plan;
- sell, transfer, lease, encumber or otherwise dispose of or discontinue any of its assets, deposits, business or properties or intellectual property, except in the ordinary course of business consistent with past practice in a transaction that is not material to Tammcorp and its subsidiaries taken as a whole;
- acquire the assets, business, deposits or properties of any other entity, other than pursuant to foreclosure or acquisition of control in a fiduciary capacity or in satisfaction of debts previously contracted in each case in the ordinary and usual course of business consistent with past practice;
- except as specified in the disclosure schedules to the merger agreement, sell or acquire any loans (excluding residential mortgage loans originated for resale in the ordinary course of business), loan participations (excluding sales of participations that have been offered to Southern Missouri on Tammcorp's standard terms and that Southern Missouri has declined to purchase) or servicing rights;
- amend its governing documents;
- implement or adopt any change in its accounting principles, practices or methods, except as may be required by accounting principles generally accepted in the United States or regulatory accounting principles;
- enter into, materially modify or terminate any material contract, other than in the ordinary course of business consistent with past practice;
- except in the ordinary course of business consistent with past practice, settle any claim, action or proceeding, except for any claim, action or proceeding that does not involve precedent for other material claims, actions or proceedings and that involve solely money damages in an amount, individually or in the aggregate for all such settlements, that is not material to Tammcorp and its subsidiaries taken as a whole;

- foreclose upon any real property without obtaining a phase one environmental report, except for one- to four-family non-agricultural residential properties of five acres or less which Tammcorp does not have reason to believe might be in violation of or require remediation under environmental laws;
- in the case of Capaha Bank, (i) voluntarily make a material change in its deposit mix; (ii) increase or decrease the interest rate paid on its time deposits or certificates of deposit except in a manner consistent with past practice and competitive factors in the marketplace; (iii) incur any material liability or obligation relating to retail banking and branch merchandising, marketing and advertising activities and initiatives except in the ordinary course of business consistent with past practice; (iv) open any new branch of deposit taking facility; or (v) close or relocate any existing branch or other facility;
- acquire any investment securities outside of the limits specified in the merger agreement;
- make capital expenditures outside the limits and commitments and exceptions specified in the merger agreement;
- materially change its loan underwriting policies or make loans or extensions of credit in excess of amounts specified in the merger agreement;
- invest in any new or existing joint venture, partnership or similar activity or any new real estate development or construction activity, other than by way of foreclosures or acquisitions of control in a fiduciary capacity or in satisfaction of debts previously contracted, in each case in the ordinary and usual course of business consistent with past practice ;
- materially change its interest rate and other risk management policies and practices;
- except as specified in the disclosure schedules to the merger agreement, incur any debt for borrowed funds other than advances, repurchase agreements and other borrowing from the Federal Home Loan Bank of Chicago and the Federal Reserve Bank of St. Louis in the ordinary course of business with a term of one year or less, or incur, assume, guarantee or otherwise become subject to any obligations or liabilities of any other person, other than in the ordinary course of business and subject to the restrictions set forth in the merger agreement;
- enter into, modify or renew any lease or license other than in the ordinary course of business consistent with past practice and involving an amount in excess of the limit in the merger agreement,
- permit the lapse of any intellectual property rights;
- create any lien on any of its assets or properties, other than the pledge of assets to secure public deposits and in connection with securing advances, repurchase agreements and other borrowings in the ordinary course of business;
- make charitable contributions in excess of limits specified in the merger agreement;
- except as required by GAAP, regulatory accounting principles or by a regulatory authority, make a change in policy respect to loan loss reserves and charge-offs, asset/liability management or any other material matter;
- develop, market or implement any new products or lines of business; or
- agree or commit to do any of the foregoing.

Regulatory Matters

Southern Missouri and Tammcorp have agreed to cooperate with each other and use their commercially reasonable best efforts to promptly prepare and file all necessary documentation, to effect all applications, notices, petitions and filings, and to obtain as promptly as practicable all permits, consents, approvals and authorizations of all third parties and governmental entities which are necessary or advisable to consummate the transactions contemplated by the merger agreement. Southern Missouri and Tammcorp have also agreed to furnish each other with all information reasonably necessary or advisable in connection with any statement, filing, notice or application to any governmental entity in connection with the merger and the bank merger, as well as to keep each other apprised of the status of matters related to the completion of the transactions contemplated by the merger agreement and to advise the other upon receiving any communication from any governmental entity whose approval is required for the merger or bank merger that causes the receiving party to believe that there is a reasonable likelihood that any required regulatory approval will not be obtained or may be materially delayed, or that any such approval may contain a condition or requirement that is deemed unduly burdensome by Southern Missouri including any condition that would increase the minimum regulatory capital requirements of Southern Missouri or Southern Bank.

Employee Benefit Plan Matters

Following the effective time of the merger, Southern Missouri will cause Southern Bank to maintain employee benefit plans and compensation opportunities for the benefit of employees who are full-time employees of Capaha Bank on the merger closing date (referred to below as "covered employees") that provide employee benefits and compensation opportunities which, in the aggregate, are substantially comparable and equivalent to the employee benefits and compensation opportunities that are made available on a uniform and non-discriminatory basis to similarly situated employees of Southern Bank. Until such time as covered employees participate in the benefit plans and compensation opportunities that are made available to similarly situated employees of Southern Bank, a covered employee's continued participation in the employee benefit plans and compensation opportunities of Capaha Bank will be deemed to satisfy this provision of the merger agreement. In no event will any covered employee be eligible to participate in any closed or frozen plan of Southern Missouri or its subsidiaries.

To the extent that a covered employee becomes eligible to participate in a Southern Missouri benefit plan, Southern Bank will cause the plan to recognize full-time years of prior service from the date of the most recent hire of such covered employee with Capaha Bank, for purposes of eligibility, participation, vesting and, except under any plan that determines benefits on an actuarial basis, for benefit accrual, but only to the extent such service was recognized immediately prior to the merger closing date under a comparable Tammcorp benefit plan in which such covered employee was eligible to participate immediately prior to completion of the merger. This recognition of service will not duplicate any benefits of a covered employee with respect to the same period of service.

With respect to any Southern Missouri benefit plan that is a health, dental, vision or other welfare plan in which any covered employee is eligible to participate for the plan year in which such covered employee is first eligible to participate, Southern Bank will use commercially reasonable best efforts to cause any pre-existing condition limitations or eligibility waiting periods to be waived with respect to the covered employee to the extent such pre-existing condition was or would have been covered under a Tammcorp benefit plan in which such covered employee participated immediately prior to the effective time of the merger.

Tammcorp has agreed to take, and cause its subsidiaries to take, all actions requested by Southern Missouri that may be necessary or appropriate to (i) cause one or more Tammcorp benefit plans to terminate as of the effective time of the merger, or as of the date immediately preceding the effective time of the merger, (ii) cause benefit accruals and entitlements under any Tammcorp benefit plan to cease as of the effective time of the merger, or as of the date immediately preceding the effective time, (iii) cause the continuation on and after the effective time of the merger of any contract, arrangement or insurance policy relating to any Tammcorp benefit plan for such period as may be requested by Southern Missouri, and (iv) facilitate the merger of any Tammcorp benefit plan into any employee benefit plan maintained by Southern Missouri or a Southern Missouri subsidiary.

Full-time employees of Capaha Bank who are not executive officers, are not otherwise entitled to contractual or other severance or change in control benefits and are involuntarily terminated by Southern Bank without cause at the time of or within one year following the closing of the merger will be paid by Southern Bank a

severance benefit equal to one week of base pay for each year of full-time employment at Capaha Bank with a maximum payment of 13 weeks base pay, subject to such employees executing and not revoking a release of all employment claims.

Director and Officer Indemnification and Insurance

For a period of five years following the merger, and to the maximum extent permitted by Tammcorp's articles of incorporation and bylaws and applicable law, Southern Missouri has agreed to indemnify and hold harmless the directors and officers of Tammcorp and Capaha Bank for all losses and claims incurred by these individuals in their capacity as such and arising out of or relating to matters existing or occurring at or prior to completion of the merger (including the transactions contemplated by the merger agreement).

Additionally, the merger agreement requires Tammcorp to purchase prior to the effective time of the merger a three-year "tail" policy under its current directors' and officers' liability and insurance policy, which will provide insurance coverage post-merger for the officers and directors of Tammcorp and Capaha Bank. The cost of this policy may not exceed 200% of Tammcorp's current annual premium for directors' and officers' insurance. If the tail policy cannot be obtained for this amount, then Southern Missouri will authorize Tammcorp to pay the required premium cost to obtain as much comparable insurance as is available for this amount. Instead of providing this insurance coverage, Tammcorp at the request of Southern Missouri will, prior to the effective time of the merger, purchase a prepaid tail policy for directors' and officers' liability insurance for a longer term (not to exceed five years) without being subject to a limitation on the cost of insurance.

Shareholder Meeting and Recommendation of Tammcorp's Boards of Directors

Tammcorp has agreed to cause its board of directors to call a special meeting of shareholders for the purpose of voting upon the merger agreement within 40 days after notice of the meeting is given to Tammcorp shareholders. Tammcorp has further agreed to use its commercially reasonable best efforts to convene and hold the meeting on its scheduled date obtain the approval of the merger agreement by Tammcorp shareholders at that meeting. In addition, Tammcorp has agreed to include in this proxy statement/prospectus and in all other communications with Tammcorp shareholders the recommendation of Tammcorp's board of directors that Tammcorp shareholders approve the merger agreement, subject to the board's ability to withdraw or modify that recommendation as described under "—Agreement Not to Solicit Other Offers.

Notwithstanding any change in recommendation by the board of directors of Tammcorp, unless the merger agreement has been terminated in accordance with its terms, Tammcorp is required to convene the Tammcorp special meeting and to submit the merger agreement to a vote of its shareholders.

Agreement Not to Solicit Other Offers

Tammcorp has agreed that, from the date of the merger agreement until the effective time of the merger or, if earlier, the termination of the merger agreement, it will not, and will cause its subsidiaries not to: (i) initiate, solicit, encourage or knowingly facilitate inquiries or proposals with respect to, or engage in any discussions or negotiations concerning, or provide to any person any confidential or nonpublic information concerning, Tammcorp's and its subsidiaries' business, properties or assets with respect to an acquisition proposal; or (ii) have any discussions with any person or entity relating to an acquisition proposal. An "acquisition proposal" means a tender or exchange offer, proposal for a merger, consolidation or other business combination involving Tammcorp or Capaha Bank or any proposal or offer to acquire in any manner more than 24.99% of the voting power in, or more than 24.99% of the fair market value of the business, assets or deposits of, Tammcorp or Capaha Bank, other than the merger and the bank merger.

If Tammcorp receives an unsolicited written acquisition proposal prior to shareholder approval of the merger agreement that Tammcorp's board of directors determines in good faith will constitute or result in a transaction that is more favorable from a financial point of view to the shareholders of Tammcorp than the merger with Southern Missouri (referred to as a "superior proposal"), Tammcorp may provide confidential information to and negotiate with the third party that submitted such acquisition proposal if the Tammcorp board of directors

determines in good faith, after consulting with counsel, that the failure to do so would violate the board's fiduciary duties. In order to constitute a superior proposal, an acquisition proposal to acquire voting power in, or a portion of the business, assets or deposits of, Tammcorp or Capaha Bank must be for a majority of such voting power or a majority of the fair market value of such business, assets or deposits. Tammcorp must promptly advise Southern Missouri of any acquisition proposal received and keep it apprised of any related developments.

The merger agreement generally prohibits the Tammcorp board of directors from withdrawing or modifying in a manner adverse to Southern Missouri the board's recommendation that Tammcorp's shareholders vote to approve the merger agreement (referred to as a "change in recommendation"). At any time prior to the approval of the merger agreement by Tammcorp's shareholders, however, the Tammcorp board of directors may effect a change in recommendation in response to a bona fide written unsolicited acquisition proposal that the board determines in good faith, after consultation with outside legal counsel, constitutes a superior proposal. The Tammcorp board of directors may not make a change in recommendation in response to a superior proposal, or terminate the merger agreement to pursue a superior proposal, unless it has given Southern Missouri at least four business days to propose a modification to the merger agreement and, after considering any such proposed modification, the Tammcorp board of directors determines in good faith, after consultation with counsel, that the proposal continues to constitute a superior proposal. If Southern Missouri terminates the merger agreement based on a change in recommendation by the Tammcorp board of directors or Tammcorp terminates the merger agreement to pursue a superior proposal, Tammcorp will be required to pay Southern Missouri a termination fee of \$1.0 million in cash. See "-Termination of the Merger Agreement" and "-Termination Fee."

Exchange Offer for Minority Shareholders of Capaha Bank

In connection with the merger and the bank merger, Tammcorp has agreed under the merger agreement to offer all shareholders of Capaha Bank other than itself, which in total represents approximately 9.0% of the outstanding shares of Capaha Bank common stock, the opportunity to exchange each of their shares of common stock of Capaha Bank for shares of Tammcorp common stock, which newly issued shares of Tammcorp common stock will, upon completion of the merger, be converted into the right to receive the merger consideration. It is intended that the exchange will occur immediately prior to the consummation of the merger, such that if the merger is not consummated the exchange will not be consummated.

Tammcorp will provide the minority shareholders of Capaha Bank with an offering circular that describes the terms of the exchange offer, the merger and other pertinent information. The form of stock exchange agreement to be entered into by Tammcorp with the minority shareholders of Capaha Bank who wish to participate in the share exchange transaction is included as Exhibit D to the merger agreement, a copy of which is attached to this proxy statement/prospectus as Appendix A.

After the completion of the merger, if there are any minority shareholders of Capaha Bank who did not participate in the share exchange transaction, Southern Missouri will adopt a new or amended plan of merger for the bank merger providing for the shares of Capaha Bank common stock owned by such non-participating minority shareholders to be converted into the right to receive consideration payable by Southern Missouri that is identical in form and amount to the merger consideration that such non-participating minority shareholders would have been entitled to receive under the merger agreement had they participated in the exchange transaction, subject to their rights under the Illinois Savings Bank Act to demand payment of the value of their shares of Capaha Bank common stock. Under these circumstances, it is uncertain as to how soon after the merger the bank merger will occur; absent these circumstances, the bank merger is expected to occur immediately after the merger.

Conditions to Complete the Merger

Southern Missouri's and Tammcorp's respective obligations to complete the merger are subject to the satisfaction or, to the extent legally permitted, waiver of the following conditions:

- the approval of the merger agreement by Tammcorp's shareholders;

the filing by Southern Missouri with NASDAQ of a notification form for the listing of the shares of Southern Missouri common stock to be issued in the merger, and the non-objection by NASDAQ to such listing;
the effectiveness of the registration statement of which this proxy statement/prospectus is a part, and the absence of any stop order (or proceedings for that purpose initiated or threatened and not withdrawn);
the absence of any order, injunction, decree or law preventing or making illegal the completion of the merger or the bank merger;
accuracy, as of the date of the merger agreement and as of the closing date of the merger, of the representations and warranties made by Southern Missouri and Tammcorp to the extent specified in the merger agreement, and the receipt by each party of an officer's certificate from the other party to that effect;
the performance by the other party in all material respects of all obligations required to be performed by it under the merger agreement and the receipt by each party of an officer's certificate from the other party to that effect; and receipt by each party of an opinion of its legal counsel to the effect that on the basis of facts, representations and assumptions set forth or referred to in such opinion, the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

The following are additional conditions to Southern Missouri's obligation to complete the merger:

the receipt of all necessary regulatory authorizations, consents, orders or approvals, including from the Federal Reserve Board, the Missouri Division and the Illinois Department, necessary to consummate the merger and the bank merger, without the imposition of any condition or requirement, which individually or in the aggregate, is deemed unduly burdensome by Southern Missouri, including any condition that would increase the minimum regulatory capital requirements of Southern Missouri or Southern Bank, and such authorizations, consents, orders and approvals shall remain in full force and effect and all statutory waiting period in respect thereof shall have expired;

the holders of less than 5.0% of the outstanding shares of Tammcorp common stock and Class A preferred stock shall have exercised dissenters' rights under Illinois law;

receipt by Tammcorp of all designated third party consents; and

Tammcorp shall have entered into the exchange agreement with the holders of at least 80% of the outstanding shares of common stock of Capaha Bank not owned by Tammcorp and completed the exchange offer and issuance of shares of Tammcorp common stock to such holders in accordance with the exchange agreement.

Neither Southern Missouri nor Tammcorp can provide assurance as to when or if all of the conditions to the merger can or will be satisfied or waived by the appropriate party.

Termination of the Merger Agreement

The merger agreement can be terminated at any time prior to completion of the merger in the following circumstances:

by mutual written consent of Southern Missouri and Tammcorp;

by either Southern Missouri or Tammcorp, if any governmental entity that must grant a required regulatory approval has denied approval of the merger or bank merger and such denial has become final and non-appealable or any governmental entity of competent jurisdiction has issued a final non-appealable order, injunction or decree permanently enjoining or otherwise prohibiting or making illegal the merger or bank merger, unless the failure to obtain a required regulatory approval is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the merger agreement;

by either Southern Missouri or Tammcorp, if the merger has not been completed on or before July 31, 2017, unless the failure of the merger to be completed by that date is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the merger agreement;

by either Southern Missouri or Tammcorp (provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement), if there is a breach of any of the covenants or agreements or any of the representations or warranties set forth in the merger agreement on the part of the other party which, either individually or in the aggregate, would constitute, if occurring or continuing on the merger closing date, the failure of a closing condition of the terminating party and which is not cured within 20 days following written notice to the party committing such breach, or which by its nature or timing cannot be cured during such period;

by Southern Missouri, if the board of directors of Tammcorp fails to recommend in this proxy statement/prospectus that its shareholders approve the merger agreement, or the Tammcorp board of directors withdraws, modifies or makes or causes to be made any third party or public communication announcing an intention to modify or withdraw such recommendation in a manner adverse to Southern Missouri, or Tammcorp materially breaches any of its obligations relating to third party acquisition proposals;

by either Southern Missouri or Tammcorp, if the special meeting of Tammcorp shareholders has been held (including any postponement or adjournment thereof) and the required vote to approve the merger agreement has not been obtained; provided in the case of a termination by Tammcorp that Tammcorp has complied in all material respects with its obligations under the merger agreement, including with respect to its board of directors recommending approval of the merger agreement and the non-solicitation of third party acquisition proposals;

by Tammcorp prior to Tammcorp obtaining shareholder approval of the merger agreement in order to enter into an agreement with respect to a third party superior unsolicited acquisition proposal, provided Tammcorp has not committed a material breach of its obligations with respect to third party acquisition proposals and concurrently with such termination pays Southern Missouri a termination fee of \$1.0 million in cash.

Effect of Termination

If the merger agreement is terminated, it will become void and have no effect, except that (1) both Southern Missouri and Tammcorp will remain liable for any liabilities or damages arising out of its willful breach of any provision of the merger agreement except, in the case of Tammcorp, if the termination fee is paid, and (2) designated provisions of the merger agreement will survive the termination, including those relating to payment of fees and expenses.

Termination Fee

Southern Missouri will be entitled to a termination fee of \$1.0 million from Tammcorp if the merger agreement is terminated under the following circumstances:

a termination by Southern Missouri based on (i) the board of directors of Tammcorp either failing to continue its recommendation that the Tammcorp shareholders approve the merger agreement or adversely changing such recommendation or (ii) Tammcorp materially breaching the provisions of the merger agreement relating to third party acquisition proposals;

a termination by Tammcorp prior to obtaining shareholder approval of the merger agreement in order to enter into an agreement with a third party with respect to an unsolicited superior acquisition proposal as described above; or a termination by either Southern Missouri or Tammcorp as a result of the failure of Tammcorp's shareholders to approve the merger agreement if prior to such termination there is publicly announced another acquisition proposal and within one year of termination Tammcorp or Capaha Bank enters into a definitive agreement for or consummates an acquisition proposal. For purposes of this bullet point, an acquisition proposal to acquire voting power in, or a portion of the business, assets or deposits of, Tammcorp or Capaha Bank must be for a majority of such voting power or a majority of the fair market value of such business, assets or deposits.

In the event Southern Missouri terminates the merger agreement as a result of a willful and material breach by Tammcorp of the provisions of the merger agreement relating to third party acquisition proposals, Southern Missouri is not required to accept the termination fee from Tammcorp and may pursue alternate relief against Tammcorp.

Expenses and Fees

All fees and expenses incurred in connection with the merger agreement and the transactions contemplated thereby will be paid by the party incurring such fee or expense, except that the costs and expenses of printing and mailing this proxy statement/prospectus will be paid by Tammcorp and all filing and other fees paid to the SEC in connection with the merger will be paid by Southern Missouri.

Amendment, Waiver and Extension of the Merger Agreement

Subject to compliance with applicable law, the merger agreement may be amended by the parties at any time before or after approval of the merger agreement by the shareholders of Tammcorp, except that after approval of the merger agreement by the shareholders of Tammcorp, there may not be, without further approval of such shareholders, any amendment of the merger agreement that requires further approval of such shareholders under applicable law.

At any time prior to completion of the merger, the parties may, to the extent legally allowed, extend the time for the performance of any of the obligations or other acts of the other party, waive any inaccuracies in the representations and warranties contained in the merger agreement or in any document delivered pursuant to the merger agreement, and waive compliance with any of the agreements or satisfaction of any conditions contained in the merger agreement.

Voting Agreement

As an inducement to Southern Missouri to enter into the merger agreement, John R. Abercrombie, the Chairman, President and Chief Executive Officer of Tammcorp and Capaha Bank, has entered into a voting agreement with Southern Missouri with respect to the shares of Tammcorp common stock and Class A preferred stock he owns. The following summary of the voting agreement is qualified in its entirety by reference to the form of voting agreement, a copy of which is attached as Exhibit A to the merger agreement, which is included in Appendix A to this proxy statement/prospectus.

Pursuant to the voting agreement, Mr. Abercrombie has agreed:

to vote, or cause to be voted, all of his shares of Tammcorp common stock and Class A preferred stock in favor of approval of the merger agreement; and

not to sell, transfer or otherwise dispose of any such shares of Tammcorp stock until after shareholder approval of the merger agreement, excluding (i) a transfer where the transferee has agreed in writing to abide by the terms of the voting agreement in a form reasonably satisfactory to Southern Missouri, (ii) a transfer by will or operation of law, or (iii) a transfer made with the prior written consent of Southern Missouri.

The obligations under the voting agreement will terminate on the first to occur of: (i) the termination of the merger agreement, (ii) the approval of the merger agreement by Tammcorp's shareholders, (iii) an amendment to the merger agreement which reduces the amount of or alters the form of the merger consideration, or (iv) the parties' mutual agreement to terminate the voting agreement.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER

The following summary describes generally the material U.S. federal income tax consequences of the merger to U.S. holders of Tammcorp common stock and Tammcorp Class A preferred stock. The term "U.S. holder" means a beneficial owner of shares of Tammcorp common stock or Tammcorp Class A preferred stock that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States or any of its political subdivisions;
- a trust that (i) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes; or
- an estate that is subject to U.S. federal income taxation on its income regardless of its source.

This discussion is based upon current provisions of the Code, the U.S. Treasury Regulations promulgated thereunder, judicial decisions and published positions of the Internal Revenue Service (the "IRS"), all as in effect as of the date of this document, and all of which are subject to change or differing interpretations, possibly with retroactive effect. Any such change or interpretation could affect the continued accuracy of the statements and conclusions set forth in this discussion.

This discussion is for general information only and does not purport to address all aspects of U.S. federal income taxation that may be relevant to particular holders of Tammcorp common stock or Tammcorp Class A preferred stock in light of their particular facts and circumstances. This discussion addresses only U.S. holders of Tammcorp common stock and Tammcorp Class A preferred stock that hold such stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address any tax consequences of the merger under any state, local, or foreign laws or any federal laws other than those pertaining to income tax, nor does it address any considerations in respect of any withholding required pursuant to the Foreign Account Tax Compliance Act of 2010 (including the U.S. Treasury Regulations issued thereunder and intergovernmental agreements entered into pursuant thereto). This discussion does not address considerations that may be relevant to particular holders of Tammcorp common stock or Tammcorp Class A preferred stock in light of their individual circumstances or to holders of Tammcorp common stock or Tammcorp Class A preferred stock that are subject to special rules, including, without limitation, holders that are: (i) banks and other financial institutions; (ii) subchapter S corporations, entities or arrangements treated as partnerships for U.S. federal income tax purposes or other pass-through entities and investors therein; (iii) retirement plans; (iv) individual retirement accounts or other tax-deferred accounts; (v) holders who are liable for the alternative minimum tax; (vi) insurance companies; (vii) mutual funds; (viii) holders who actually or constructively own more than 5% of Tammcorp stock; (ix) holders who acquired their shares in exchange for shares of Capaha Bank's common stock; (x) tax-exempt organizations; (xi) dealers in securities or currencies; (xii) traders in securities that elect to use a mark-to-market method of accounting; (xiii) persons that hold Tammcorp stock as part of a straddle, hedge, constructive sale, conversion or other integrated transaction; (xiv) regulated investment companies; (xv) real estate investment trusts; (xvi) former citizens or former

residents of the United States; (xvii) U.S. holders whose "functional currency" is not the U.S. dollar; (xviii) "controlled foreign corporations"; (xix) "passive foreign investment companies"; (xx) holders that exercise dissenters' rights; and (xxi) holders who acquired their shares of Tammcorp common stock or Tammcorp Class A preferred stock through the exercise of a stock option, through a tax qualified retirement plan or otherwise as compensation.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Tammcorp common stock or Tammcorp Class A preferred stock, the tax treatment of a person treated as a partner in that partnership generally will depend upon the status of the partner and the activities of the partnership. Persons that for U.S. federal income tax purposes are treated as partners in partnerships holding shares of Tammcorp common stock or Tammcorp Class A preferred stock should consult their own tax advisors about the tax consequences of the merger to them.

ALL HOLDERS OF TAMMCORP STOCK SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE MERGER, INCLUDING THE APPLICABILITY AND EFFECTS OF U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS.

In connection with the filing with the SEC of the registration statement on Form S-4 of which this proxy statement/prospectus is a part, Silver, Freedman, Taff & Tiernan LLP, tax counsel to Southern Missouri, has rendered its tax opinion to Southern Missouri and Fenimore, Kay, Harrison & Ford, LLP, tax counsel to Tammcorp, has rendered its tax opinion to Tammcorp addressing the U.S. federal income tax consequences of the merger as described below. The discussion below of the material U.S. federal income tax consequences of the merger serves, insofar as such discussion constitutes statements of United States federal income tax law or legal conclusions, as the opinion of each of Silver, Freedman, Taff & Tiernan LLP and Fenimore, Kay, Harrison & Ford, LLP as to the material U.S. federal income tax consequences of the merger to the U.S. holders of Tammcorp common stock and Class A preferred stock. In rendering their respective tax opinions, each counsel relied upon representations and covenants, including those contained in certificates of officers of Southern Missouri and Tammcorp, reasonably satisfactory in form and substance to each such counsel. If any of the representations or assumptions upon which the opinions are based are inconsistent with the actual facts, the U.S. federal income tax consequences of the merger could be adversely affected. Copies of the tax opinions are attached as Exhibits 8.1 and 8.2 to the Registration Statement on Form S-4.

Treatment of the Merger as a "Reorganization"

The parties intend for the merger to be treated as a "reorganization" for U.S. federal income tax purposes. The obligations of the parties to complete the merger are conditioned on, among other things, the receipt by Tammcorp and Southern Missouri of tax opinions from Fenimore, Kay, Harrison & Ford, LLP and Silver, Freedman, Taff & Tiernan LLP, respectively, each dated and based on the facts and law existing as of the closing date of the merger, that for U.S. federal income tax purposes the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. In addition, the obligation of each of Fenimore, Kay, Harrison & Ford, LLP and Silver, Freedman, Taff & Tiernan LLP to deliver such opinions is conditioned on the merger satisfying the statutory and regulatory requirements of a "reorganization," including the "continuity of proprietary interest" requirement. That requirement generally will be satisfied if Southern Missouri common stock constitutes at least 40% of the value of the total consideration to be paid or deemed paid in the merger.

In the opinion of Fenimore, Kay, Harrison & Ford, LLP and Silver, Freedman, Taff & Tiernan LLP, in reliance on representation letters provided by Tammcorp and Southern Missouri and upon customary factual assumptions, as well as certain covenants and undertakings of Tammcorp and Southern Missouri, the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. If any of such representations, assumptions, covenants or undertakings are or become incorrect, incomplete, or inaccurate, or are violated, the validity of the opinions described above may be affected, and the U.S. federal income tax consequences of the merger could differ materially from those described below. Neither Southern Missouri nor Tammcorp has sought, and neither of them will seek, any ruling from the IRS regarding any matters relating to the merger, and the opinions described above will not be binding on the IRS or any court. Consequently, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth in such opinions or below.

U.S. Federal Income Tax Consequences of the Merger to U.S. Holders

Subject to the qualifications and limitations set forth above, the material U.S. federal income tax consequences of the merger to U.S. holders will be as follows:

· No gain or loss will be recognized by Southern Missouri or Tammcorp as a result of the merger.

A U.S. holder who receives a combination of shares of Southern Missouri common stock and cash (other than cash received in lieu of fractional shares of Southern Missouri common stock) in exchange for shares of Tammcorp common stock pursuant to the merger generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount by which the sum of the fair market value of the Southern Missouri common stock (determined as of the effective time of the merger) and cash received by such U.S. holder of Tammcorp common stock exceeds such U.S. holder's adjusted tax basis in its Tammcorp common stock surrendered and (ii) the amount of cash received by such U.S. holder of Tammcorp common stock (in each case excluding any cash received in lieu of fractional shares of Southern Missouri common stock, which will be treated as discussed below). This gain generally will be capital gain and will be long-term capital gain if the holding period for the shares of Tammcorp common stock exchanged is more than one year at the time of completion of the merger.

A U.S. holder who receives a combination of shares of Southern Missouri common stock and cash (other than cash received in lieu of fractional shares of Southern Missouri common stock) in exchange for shares of Tammcorp Class A preferred stock pursuant to the merger generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the amount by which the sum of the fair market value of the Southern Missouri common stock (determined as of the effective time of the merger) and cash received by such U.S. holder of Tammcorp Class A preferred stock exceeds such U.S. holder's adjusted tax basis in its Tammcorp Class A preferred stock surrendered and (ii) the amount of cash received by such U.S. holder of Tammcorp Class A preferred stock (in each case excluding any cash received in lieu of fractional shares of Southern Missouri common stock, which will be treated as discussed below). This gain generally will be capital gain and will be long-term capital gain if the holding period for the shares of Tammcorp Class A preferred stock exchanged is more than one year at the time of completion of the merger.

The aggregate tax basis of the Southern Missouri common stock received by a U.S. holder of Tammcorp common stock or Tammcorp Class A preferred stock in the merger (including any fractional shares of Southern Missouri common stock deemed received and exchanged for cash, as described below) will be the same as the aggregate tax basis of the Tammcorp common stock or Tammcorp Class A preferred stock for which it is exchanged, decreased by the amount of cash received in the merger (other than cash received in lieu of a fractional share of Southern Missouri common stock), and increased by the amount of gain recognized on the exchange, other than with respect to cash received in lieu of a fractional share of Southern Missouri common stock (regardless of whether such gain is classified as capital gain or as dividend income, as discussed below under "—Potential Recharacterization of Gain as a Dividend").

The holding period of Southern Missouri common stock received in exchange for shares of Tammcorp common stock or Tammcorp Class A preferred stock (including fractional shares of Southern Missouri common stock deemed received and exchanged for cash, as described below) will include the holding period of the Tammcorp common stock or Tammcorp Class A preferred stock for which it is exchanged.

If a U.S. holder of Tammcorp stock acquired different blocks or classes of Tammcorp stock at different times or at different prices, any gain or loss will be determined separately with respect to each block or class of Tammcorp stock, and such U.S. holder's tax basis and holding period in its shares of Southern Missouri stock may be determined with reference to each block or class of Tammcorp stock, in each case with the gain or loss, tax basis and holding period with respect to the Tammcorp common stock determined separately from the Tammcorp Class A

preferred stock. A loss realized on one block or class of shares may not be used to offset a gain realized on another block or class of shares in the merger. U.S. holders should consult their own tax advisors with regard to identifying the tax bases or holding periods of the particular shares of Southern Missouri stock received in the merger.

Potential Recharacterization of Gain as a Dividend

Any gain recognized by a U.S. holder of Tammcorp common stock or Class A preferred stock in connection with the merger generally will be capital gain unless such holder's receipt of cash has the effect of a distribution of a dividend, in which case the gain will be treated as a dividend to the extent of such holder's ratable share of Tammcorp's accumulated earnings and profits, as calculated for U.S. federal income tax purposes. For purposes of determining whether your receipt of cash has the effect of a distribution of a dividend, you will be treated as if you first exchanged all of your Tammcorp common stock or Tammcorp Class A preferred stock solely in exchange for Southern Missouri common stock and then Southern Missouri immediately redeemed a portion of that stock for the cash that you actually received in the merger (referred to herein as the "deemed redemption"). Receipt of cash will generally not have the effect of a dividend to you if such receipt is "not essentially equivalent to a dividend" or "substantially disproportionate," each within the meaning of Section 302(b) of the Code. In order for the deemed redemption to be "not essentially equivalent to a dividend," the deemed redemption must result in a "meaningful reduction" in your deemed percentage stock ownership of Southern Missouri following the merger. The determination generally requires a comparison of the percentage of the outstanding stock of Southern Missouri that you are considered to have owned immediately before the deemed redemption to the percentage of the outstanding stock of Southern Missouri that you own immediately after the deemed redemption. The IRS has indicated in rulings that any reduction in the interest of a minority shareholder that owns a small number of shares in a publicly and widely held corporation and that exercises no control over corporate affairs would result in capital gain (as opposed to dividend) treatment. For purposes of applying the foregoing tests, a shareholder will be deemed to own the stock the shareholder actually owns and the stock the shareholder constructively owns under the attribution rules of Section 318 of the Code. Under Section 318 of the Code, a shareholder will be deemed to own the shares of stock owned by certain family members, by certain estates and trusts of which the shareholder is a beneficiary, and by certain affiliated entities, as well as shares of stock subject to an option actually or constructively owned by the shareholder or such other persons. If, after applying these tests, the deemed redemption results in a capital gain, the capital gain will be long-term if your holding period for your Tammcorp common stock is more than one year as of the date of the exchange. If, after applying these tests, the deemed redemption results in the gain recognized being classified as a dividend, such dividend will be treated as either ordinary income or qualified dividend income. Any gain treated as qualified dividend income will be taxable to you at the long-term capital gains rate, provided you held the shares giving rise to such income for more than 60 days during the 121-day period beginning 60 days before the effective time of the merger. The determination as to whether you will recognize a capital gain or dividend income as a result of your exchange of Tammcorp common stock for a combination of Southern Missouri common stock and cash in the merger is complex and is determined on a shareholder-by-shareholder basis. Accordingly, we urge you to consult your own tax advisor with respect to any such determination that is applicable to your individual situation.

Receipt of Cash in Lieu of a Fractional Share of Southern Missouri Stock

A U.S. holder of Tammcorp common stock or Tammcorp Class A preferred stock who receives cash in lieu of a fractional share of Southern Missouri common stock will generally be treated as having received the fractional share pursuant to the merger and then as having exchanged the fractional share for cash in a redemption by Southern Missouri. As a result, such U.S. holder of Tammcorp common stock or Tammcorp Class A preferred stock will generally recognize gain or loss equal to the difference between the amount of cash received and the tax basis in its fractional share interest as set forth above. The gain or loss recognized by the U.S. holders described in this paragraph will generally be capital gain or loss, and will be long-term capital gain or loss if, as of the date of the exchange, the U.S. holder's holding period for the relevant share is greater than one year. The deductibility of capital losses is subject to limitations.

Dissenting Shareholders

If you are a holder of Tammcorp common stock or Tammcorp Class A preferred stock and you perfect your dissenters' rights with respect to your shares of such stock, you will generally recognize capital gain or loss equal to the difference between the amount of cash received in exchange for those shares and your tax basis in those shares. Any taxable gain or loss to a shareholder on the exchange of Tammcorp common stock or Tammcorp Class A preferred stock will generally be treated as either long-term or short-term capital gain or loss depending on such shareholder's holding period for such stock. The tax consequences of cash received may vary depending upon your individual circumstances. Each holder of Tammcorp stock who contemplates exercising statutory dissenters' rights should consult its tax adviser as to the possibility that all or a portion of the payment received pursuant to the exercise of such rights will be treated as dividend income.

Net Investment Income Tax

A holder of Tammcorp common stock or Class A preferred stock that is an individual is subject to a 3.8% tax on the lesser of: (1) his or her "net investment income" for the relevant taxable year, or (2) the excess of his or her modified adjusted gross income for the taxable year over a certain threshold (between \$125,000 and \$250,000 depending on the individual's U.S. federal income tax filing status). Estates and trusts are subject to similar rules. Net investment income generally would include any capital gain recognized in connection with the merger (including any gain treated as a dividend), as well as, among other items, other interest, dividends, capital gains and rental or royalty income received by such individual. Holders of Tammcorp common stock or Class A preferred stock should consult their tax advisors as to the application of this additional tax to their circumstances.

Backup Withholding

Payments of cash, including cash received in lieu of a fractional share of Southern Missouri common stock, to a U.S. holder of Tammcorp common stock or Tammcorp Class A preferred stock pursuant to the merger may, under certain circumstances, be subject to information reporting and backup withholding (currently at a rate of 28%) unless the U.S. holder provides proof of an applicable exemption or, in the case of backup withholding, furnishes its taxpayer identification number and otherwise complies with all applicable requirements of the backup withholding rules. Certain holders (such as corporations and non-U.S. holders) are exempt from backup withholding. Holders exempt from backup withholding may be required to comply with certification requirements and identification procedures in order to establish an exemption from information reporting and backup withholding or otherwise avoid possible erroneous backup withholding. Any amounts withheld from payments to a U.S. holder under the backup withholding rules are not additional tax and generally will be allowed as a refund or credit against the U.S. holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Information Reporting

A U.S. holder of Tammcorp common stock or Tammcorp Class A preferred stock who receives Southern Missouri common stock as a result of the merger may be required to retain records pertaining to the merger. Each U.S. holder of Tammcorp common stock or Tammcorp Class A preferred stock who is required to file a U.S. federal income tax return and who is a "significant holder" that receives Southern Missouri common stock in the merger will be required to file a statement with such U.S. holder's U.S. federal income tax return for the year in which the merger is completed in accordance with Treasury Regulations Section 1.368-3(b). Such statement must set forth the fair market value, determined immediately before the exchange, of all the Tammcorp common stock and Tammcorp Class A preferred stock exchanged pursuant to the merger, and the holder's adjusted tax basis, determined immediately before the exchange, in its Tammcorp common stock and Tammcorp Class A preferred stock. A "significant holder" is a holder of Tammcorp stock who, immediately before the merger, owned at least 1% (by vote or value) of the outstanding stock of Tammcorp or securities of Tammcorp with a basis of at least \$1.0 million.

This discussion does not address U.S. federal income tax consequences that may vary with, or are contingent upon, individual circumstances. Moreover, it does not address any non-income tax or any foreign, state or local tax consequences of the merger. Tax matters are very complicated, and the tax consequences of the merger to you will depend upon the facts of your particular situation. Accordingly, we strongly urge you to consult with your tax advisor to determine the particular federal, state, local or foreign income or other tax consequences to you of the merger.

INFORMATION ABOUT SOUTHERN MISSOURI

Southern Missouri, headquartered in Poplar Bluff, Missouri, is a bank holding company for Southern Bank. Southern Bank, founded in 1887, is a Missouri state-chartered, community-focused financial institution providing relationship banking through 36 locations in Missouri and Arkansas, as well as online/mobile channels. As of December 31, 2016, Southern Missouri had assets of \$1.5 billion, deposits of \$1.2 billion, and stockholders' equity of \$130.4 million.

As a bank holding company, Southern Missouri Bancorp, Inc. is regulated by the Federal Reserve Board. As a Missouri state-chartered trust company with banking powers, and a member of the Federal Reserve System, Southern Bank's primary regulators are the Missouri Department of Finance and the Federal Reserve Board.

The principal business of Southern Bank consists primarily of attracting retail deposits from the general public and using such deposits along with wholesale funding from the Federal Home Loan Bank of Des Moines, and to a lesser extent, brokered deposits, to invest in one-to-four-family residential mortgage loans, mortgage loans secured by commercial real estate, commercial non-mortgage business loans, and consumer loans. These funds are also used to purchase mortgage-backed and related securities, U.S. Government Agency obligations, municipal bonds, and other permissible investments.

Southern Bank offers a variety of deposit accounts for individuals and businesses. Deposits are its primary source of funds for its lending and investing activities.

Southern Missouri regularly evaluates opportunities to expand through acquisitions and conducts due diligence activities in connection with such opportunities. As a result, acquisition discussions and, in some cases, negotiations, may take place at any time, and acquisitions involving cash or our debt or equity securities may occur.

Southern Missouri's principal office is located at 2991 Oak Grove Road, Poplar Bluff, Missouri 63901, and its telephone number is (573) 778-1800. Southern Missouri's common stock is listed on the NASDAQ Global Market under the symbol "SMBC."

Additional information about Southern Missouri and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See "Where You Can Find More Information."

INFORMATION ABOUT TAMMCORP

Tammcorp, Inc. was formed as an Illinois corporation in 1980 for the purpose of becoming a holding company for Capaha Bank, an Illinois state savings bank. Tammcorp does not, as an entity, engage in separate business activities of a material nature apart from the activities it performs for Capaha Bank. Its primary activities are to provide assistance in the management and coordination of Capaha Bank's financial resources. Tammcorp has no significant assets other than all of the outstanding common stock of Capaha Bank. Tammcorp derives its revenues primarily from the operations of Capaha Bank in the form of dividends received from Capaha Bank.

Capaha Bank was chartered as an Illinois state savings bank in 1955. The main office of Capaha Bank is located in Tamms, Illinois. Capaha Bank operates five branch offices, with a branch located in each of Alexander and Union Counties in Illinois, and with three branches located in Cape Girardeau County, Missouri. As of December 31, 2016, Tammcorp had, on a consolidated basis, total assets of approximately \$198.5 million, total deposits of approximately \$176.9 million, total loans (net of allowance for loan losses) of approximately \$157.0 million, and total shareholders' equity of approximately \$16.6 million. Tammcorp does not file reports with the SEC. Tammcorp does, however, voluntarily provide certain financial reports, including annual audited financial statements, to its shareholders.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS
AND MANAGEMENT OF TAMMCORP

The following table sets forth certain information regarding the beneficial ownership of Tammcorp common stock and Class A preferred stock as of [], 2017, by (1) each director and executive officer of Tammcorp, (2) each person who is known by Tammcorp to own beneficially 5% or more of the voting common stock of Tammcorp, and (3) all directors and executive officers as a group. Unless otherwise indicated, based on information furnished by such shareholders, management of Tammcorp believes that each person has sole voting and dispositive power over the shares indicated as owned by such person. The address of each listed shareholder is c/o Tammcorp, Inc., One South Main Street, Cape Girardeau, Missouri 63703.

Name of Beneficial Owner	Amount and nature of beneficial ownership	Percent of class ⁽¹⁾
5% or Greater Shareholders:		
Benton Hill Investment Co., Inc.	1,200	16.1 %
Directors and Executive Officers:		
John R. Abercrombie	3,811	51.3 %
Kevin J. Essner	40	*
Timothy C. Goodman	1,200 ⁽²⁾	16.1 %
All directors and executive officers, as a group (three persons)	5,051	68.0 %

* Equals less than 1%

(1) Percentage ownership based on 6,017 shares of Tammcorp common stock outstanding and 1,416 shares of Class A preferred stock outstanding as of [], 2017, or a total of 7,433 shares, which vote together as a single class

(2) Represents shares held of record by Benton Hill Investment Co., Inc. and which are voted by Mr. Goodman.

COMPARATIVE MARKET PRICES AND DIVIDENDS ON COMMON STOCK

Southern Missouri common stock is listed on the NASDAQ Global Market under the symbol "SMBC." The following table presents the high and low closing prices for the Southern Missouri's common stock for the six months ended December 31, 2016 and the years ended September 30, 2016 and 2015.

	Stock Price		Dividends per Share
	High	Low	
2017 Quarters:			
Second Quarter (ended 12/31/16)	\$36.59	\$24.30	\$ 0.100
First Quarter (ended 9/30/16)	25.20	23.84	0.100
2016 Quarters:			
Fourth Quarter (ended 6/30/16)	\$24.86	\$22.79	\$ 0.090
Third Quarter (ended 3/31/16)	24.02	22.95	0.090
Second Quarter (ended 12/31/15)	24.40	21.26	0.090
First Quarter (ended 9/30/15)	21.50	18.75	0.090
2015 Quarters:			
Fourth Quarter (ended 6/30/15)	\$19.49	\$18.44	\$ 0.085
Third Quarter (ended 3/31/15)	19.95	18.11	0.085
Second Quarter (ended 12/31/14)	20.57	17.54	0.085
First Quarter (ended 9/30/14)	18.05	17.40	0.085

Southern Missouri's cash dividend payout policy is continually reviewed by management and the Board of Directors. Southern Missouri intends to continue its policy of paying quarterly dividends; however future dividend payments will depend upon a number of factors, including capital requirements, regulatory limitations, Southern Missouri's financial condition, results of operations and Southern Bank's ability to pay dividends to Southern Missouri. Southern Missouri relies upon dividends originating from Southern Bank to accumulate earnings for payment of cash dividends to stockholders.

Tammcorp has historically paid a cash dividend to its common shareholders equal to \$3.15 per share and a cash dividend to holders of its Class A preferred stock equal to \$18.00 per share. The factors affecting Tammcorp's ability to pay cash dividends to its shareholders are similar to those affecting Southern Missouri's ability to pay dividends to its shareholders. In addition, the merger agreement prohibits Tammcorp from increasing the amount of dividends paid to its shareholders without Southern Missouri's prior written consent.

On January 10, 2017, the day prior to the public announcement of the merger agreement, the high and low sales prices of shares of Southern Missouri common stock as reported on NASDAQ were \$33.45 and \$32.70, respectively. On _____, 2017, the last trading day before the printing of this proxy statement/prospectus, the high and low sales prices of shares of Southern Missouri common stock as reported on NASDAQ were \$_____ and \$_____, respectively.

As of _____, 2017, the last date prior to printing this proxy statement/prospectus for which it was practicable to obtain this information for Southern Missouri and Tammcorp, respectively, there were approximately 236 registered holders of Southern Missouri common stock, 24 registered holders of Tammcorp common stock and three registered holders of Tammcorp Class A preferred stock.

Tammcorp shareholders are advised to obtain a current market quotation for Southern Missouri's common stock. Current market quotations for Tammcorp's common stock and Class A preferred stock are not available. The market price of Southern Missouri common stock will fluctuate between the date of this proxy statement/prospectus and the date of completion of the merger. No assurance can be given concerning the market price of Southern Missouri common stock before or after the effective date of the merger. Changes in the market price of Southern Missouri common stock prior to the completion of the merger will affect the value of the stock portion of the merger consideration that holders of Tammcorp common stock and Class A preferred stock will receive upon completion of the merger.

DESCRIPTION OF SOUTHERN MISSOURI'S CAPITAL STOCK

The following information regarding the material terms of Southern Missouri's capital stock is qualified in its entirety by reference to Southern Missouri's articles of incorporation.

General

Southern Missouri's authorized capital stock currently consists of:

- 12,000,000 shares of common stock, \$0.01 par value per share; and
- 500,000 shares of preferred stock, \$0.01 par value per share.

As of December 31, 2016, there were 7,450,041 shares of Southern Missouri common stock issued and outstanding.

No shares of Southern Missouri preferred stock are currently outstanding. Southern Missouri's common stock is listed on the NASDAQ Global Market under the symbol "SMBC."

Common Stock

Each share of Southern Missouri common stock has the same relative rights and is identical in all respects with each other share of Southern Missouri common stock. Common shareholders of Southern Missouri do not have the right to vote cumulatively in the election of directors. Subject to any prior rights of the holders of preferred shares, each outstanding Southern Missouri common shares is entitled to such dividends as may be declared from time to time by Southern Missouri's board of directors out of legally available funds. In the event of Southern Missouri's liquidation, dissolution or winding up, common shareholders will be entitled to their proportionate share of any assets remaining after payment of liabilities and any amounts due to the holders of preferred stock. Southern Missouri common shareholders have no preemptive rights and no right to convert or exchange their shares of common stock into any other securities.

Preferred Stock

Southern Missouri's board of directors is authorized, generally without shareholder approval, to issue from time to time up to 500,000 shares of preferred stock (none of which are currently outstanding) in one or more series and to fix the rights, preferences, privileges and restrictions granted to or imposed upon the preferred shares, including voting rights, dividend rights, conversion rights, terms of redemption, liquidation preference, sinking fund terms and the number of shares constituting any series or the designation of a series. Southern Missouri's board of directors may, generally without shareholder approval, issue preferred shares with voting and conversion rights that could adversely affect the voting power of common shareholders. Any preferred shares issued would also rank senior to southern Missouri's common stock as to rights upon liquidation, winding-up or dissolution. The issuance of convertible preferred shares could have the effect of delaying, deferring or preventing a change in control of Southern Missouri. Southern Missouri has no present plans to issue any preferred shares.

Other Anti-Takeover Provisions

In addition to the ability to issue common and preferred stock without shareholder approval, Southern Missouri's charter and bylaws contain a number of provisions which may have the effect of delaying, deferring or preventing a change in control of Southern Missouri. See "Comparison of Shareholder Rights."

COMPARISON OF SHAREHOLDER RIGHTS

Tammcorp is incorporated under the laws of the State of Illinois. Southern Missouri is incorporated under the laws of the State of Missouri. The rights of holders of Tammcorp stock are governed by the laws of the state of Illinois and Tammcorp's articles of incorporation and bylaws. The rights of holders of Southern Missouri stock are governed by the laws of the state of Missouri and Southern Missouri's articles of incorporation and bylaws. Consequently, after the merger, the rights of former shareholders of Tammcorp who receive shares of Southern Missouri common stock in the merger will be determined by reference to Southern Missouri's articles of incorporation and bylaws and Missouri law. This section describes certain differences between the rights of Tammcorp shareholders and Southern Missouri shareholders, including those which may be material. This section does not include a complete description of all differences among the rights of these shareholders, nor does it include a complete description of the specific rights of these shareholders. In addition, the identification of some of the differences in the rights of these shareholders is not intended to indicate that other differences that are equally important do not exist. The discussion in this section is qualified in its entirety by reference to the General and Business Corporation Law of Missouri (which we refer to as the MGBCL) and the IBCA, and to Southern Missouri's articles of incorporation and bylaws and Tammcorp's articles of incorporation and bylaws. Copies of Southern Missouri's articles of incorporation and bylaws have been filed by Southern Missouri with the SEC. See "Where You Can Find More Information." Copies of Tammcorp's articles of incorporation and bylaws are available upon written request from [].

TAMMCORP

SOUTHERN MISSOURI

Capitalization:

The articles of incorporation of Tammcorp authorize 221,500 shares of capital stock, which is made up of (i) 20,000 shares of common stock, \$1.00 par value per share; (ii) 1,500 shares of Tammcorp Class A preferred stock, \$180.00 par value per share; and (iii) 200,000 shares of undesignated preferred stock, \$0.01 par value per share.

As of December 31, 2016, there were 6,017 shares of Tammcorp common stock and 1,416 shares of Tammcorp Class A preferred stock issued and outstanding. No shares of Tammcorp undesignated preferred stock are currently issued or outstanding. The board of directors is authorized to provide for the issuance of undesignated preferred stock in one or more classes or series and to fix the rights, designations, preferences related thereto.

The articles of incorporation of Southern Missouri authorize 12,000,000 shares of common stock, par value \$0.01 per share, and 500,000 shares of preferred stock, par value \$.01 per share.

As of December 31, 2016, there were 7,450,041 shares of Southern Missouri common stock and no shares of Southern Missouri preferred stock issued and outstanding.

Southern Missouri's common stock is listed on the NASDAQ Global Market under the symbol "SMBC."

Southern Missouri's board of directors is authorized to provide for the issuance of preferred stock in one or more classes or series and to fix the rights, designations, preferences related thereto.

Corporate Governance:

The rights of the Tammcorp shareholders are governed by Illinois law and the articles of incorporation and bylaws of Tammcorp.

The rights of the Southern Missouri shareholders are governed by Missouri law and the articles of incorporation and bylaws of Southern Missouri.

Convertibility of Stock:

The common stock of Tammcorp is not convertible into any other securities of Tammcorp.

The Tammcorp Class A preferred stock is convertible, at the election of the holder, at any time into a number of shares of Tammcorp common stock having a fair market value at the time of conversion equal to the par value of the Class A preferred stock that is being converted. The procedure for converting shares of the Tammcorp Class A preferred stock into shares of Tammcorp common stock is set forth in Tammcorp's articles of incorporation.

The common stock of Southern Missouri is not convertible into any other securities of Southern Missouri.

Preemptive Rights:

Preemptive rights are denied pursuant to Tammcorp's articles of incorporation.

Preemptive rights are denied pursuant to Southern Missouri's articles of incorporation.

Election of Directors:

Tammcorp's articles of incorporation provide that the number of directors shall be three, or such other number as may be fixed from time to time in the manner provided in the company's bylaws. Tammcorp currently has three directors.

The bylaws of Tammcorp provide that all elections for directors are to be determined by a plurality of the votes cast. Holders of Tammcorp common stock and its Class A preferred stock vote together as a single class in the election of directors.

Southern Missouri's articles of incorporation provide that Southern Missouri will have the number of directors as may be fixed from time to time by its board of directors, provided that such number may not be less than five or more than 15. Southern Missouri currently has nine directors.

Shareholders of Southern Missouri are not entitled to cumulate votes in the election of directors. Except with respect to any directors who may be elected by any class or series of Southern Missouri preferred stock, Southern

TAMMCORP

SOUTHERN MISSOURI

The bylaws of Tammcorp provide that, with the exception of board vacancies, directors shall be elected at the annual meeting of the shareholders for a one-year term. Shareholders of Tammcorp are not entitled to cumulate votes in the election of directors.

Missouri's board of directors is divided into three classes, each of which contains one-third of the members of the board. The members of each class are elected for a term of three years, with the terms of office of all members of one class expiring each year so that approximately one-third of the total number of directors is elected each year.

Removal of Directors and Board Vacancies:

Tammcorp's bylaws provide that the shareholders have the power by an affirmative vote of a majority of the outstanding shares then entitled to vote for the election of directors at any regular meeting or special meeting expressly called for that purpose, to remove any director from office, with or without cause.

Southern Missouri's articles of incorporation provide that any director or the entire board of directors may be removed from office only for cause and only upon the affirmative vote of the holders of least 80% of the total votes to which all of the shares then entitled to vote at a meeting of shareholders called for an election of directors are entitled, provided that if less than the entire board is to be removed, no individual director may be removed if the votes cast against his or her removal would be sufficient to elect him or her as a director if cumulatively voted in an election of directors.

Tammcorp's bylaws also provide that, if the office of any director is or becomes vacant by reason of death, resignation, removal, or due to an increase in the number of directors, a majority of the surviving or remaining directors, though less than a quorum, may appoint a director to fill the vacancy until a successor has been duly elected at an annual meeting of Tammcorp's shareholders.

Southern Missouri's articles of incorporation also provide that any vacancy on the board shall be filled by a majority of the directors then in office (even if less than quorum). Any director elected to fill a vacancy in any class will have a term that expires at the next election of directors by the shareholders.

Southern Missouri's articles of incorporation provide further that any increase or decrease in the number of directors is to be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible.

Amendment of Governing Documents:

Tammcorp's articles of incorporation generally may be amended at any annual or special meeting of the Tammcorp shareholders by a vote of a majority of the shares which are issued and outstanding and entitled to vote, except where a higher percentage is required by the articles of incorporation or by law. The provision of Tammcorp's articles of incorporation which limits personal liability of Tammcorp's directors may not be amended except upon the affirmative vote of the holders of two-thirds or more of the issued and outstanding shares of Tammcorp stock which are entitled to vote. Holders of Tammcorp common stock and its Class A preferred stock will vote together as a single

Southern Missouri's articles of incorporation generally may be amended upon approval by its board of directors and the holders of a majority of the outstanding shares of Southern Missouri common stock. The amendment of the provisions of Southern Missouri's articles of incorporation pertaining to certain business combinations requires the approval of the holders of at least 80% of the voting power of the outstanding shares of stock entitled to vote generally in the election of directors, voting as a single class, and the holders of at least a majority of the voting power of the outstanding shares of such stock not beneficially owned by any interested shareholder or its affiliates and associates, voting together as a single class. In addition, an amendment of the provisions of Southern Missouri's articles of incorporation relating to the number, classification, election and removal of

class on any proposal to amend Tammcorp's articles of incorporation. directors also requires the affirmative vote of the holders of at least 80% of the total votes to which all of the shares then

Tammcorp's bylaws may be amended by the affirmative vote of a majority of the company's board of directors.

TAMMCORP

SOUTHERN MISSOURI

entitled to vote at a meeting of shareholders called for an election of directors are entitled, unless the amendment has been approved by Southern Missouri's board of directors by a 66 2/3% vote.

Southern Missouri's bylaws may be amended either by its board of directors, by a vote of two-thirds of the board, or by Southern Missouri's shareholders, by the vote of the holders of at least 80% of the outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class.

Shareholder Actions; Vote Requirements; Voting Limitations:

Tammcorp's bylaws provide that each Missouri law and Southern Missouri's bylaws provide that on all matters, the shareholder shall have one vote for affirmative vote of the holders of a majority of the shares entitled to vote with each share of stock entitled to vote respect to the matter and represented in person or by proxy at a meeting of under the provisions of the articles of stockholders at which a quorum is present, will be the act of the shareholders incorporation (which includes shares unless the vote of a greater number is required by law, the articles of of Tammcorp common stock and its incorporation, or the bylaws. Class A preferred stock) that are

registered in such shareholder's name Under Missouri law, the affirmative vote of the holders of at least two-thirds of in the records of Tammcorp. All the outstanding shares of the corporation entitled to vote is required to approve a matters, except as otherwise required merger or other fundamental business transaction. by law, Tammcorp's articles of

incorporation or bylaws, shall be Southern Missouri's articles of incorporation provides that certain business determined by a majority of the votes combinations (for example, mergers or consolidations, significant asset sales and cast. and significant stock issuances) involving "interested shareholders" of Southern Missouri require, in addition to any vote required by law, the approval of (i) the

Under Illinois law, the affirmative holders of at least 80% of the voting power of the outstanding shares of stock vote of the holders of at least two-thirds of the outstanding shares of the corporation entitled to vote is entitled to vote generally in the election of directors, voting together as a single required to approve a merger or other fundamental business transaction. class, and (ii) the holders of at least a majority of the voting power of the outstanding shares of such stock not beneficially owned by the interested

Each share of Tammcorp common stock has one vote for each matter properly brought before the interested shareholder and its affiliates and associates, voting together as a single class, shareholders. Each share of Tammcorp Class A preferred stock has one vote (voting together as a single class with the common shareholders) for each matter unless a majority of the whole board has approved a memorandum of understanding with the interested shareholder with respect to, or on substantially the same terms as, the proposed business combination prior to the time the interested shareholder became an interested shareholder. An "interested shareholder" for purposes of this provision generally means a person who is a 10% or greater shareholder of Southern Missouri or who is an affiliate or associate of Southern Missouri and at any time within the prior two years was a 5% or greater shareholder of Southern Missouri.

The MGBCL contains a business combination statute that prohibits a business combination between a corporation and an interested shareholder (one who beneficially owns 20% or more of the corporation's

Tammcorp's bylaws provide that special shareholders' meetings may be called by Tammcorp's Chairman of the Board (if any), its President, or by

the vote of a majority of Tammcorp's board of directors. Special meetings of Tammcorp's shareholders may also be called by any shareholder owning at least one-fifth of all of the issued and outstanding shares of capital stock of the Tammcorp which are entitled to vote for the election of directors.

outstanding voting stock or who is an affiliate or associate of the corporation and at any time within the previous five years was the beneficial owner of 20% or more of the corporation's outstanding voting stock) for a period of five years after the interested shareholder first becomes an interested shareholder, unless the business combination or the acquisition of stock that resulted in the interested shareholder becoming an interested shareholder is approved by the board of directors on or before the date that the interested shareholder became an interested shareholder or unless the corporation has exempted itself from the statute pursuant to a provision in its original articles of incorporation or, subject to certain conditions, a shareholder-approved bylaw amendment. After the five-year period has elapsed, a corporation subject to the statute may not consummate a business combination with an interested shareholder unless the transaction has been approved by the holders of a majority of the voting stock excluding shares beneficially owned by the interested shareholder and its affiliates and associates. This approval requirement need not be met if certain fair price and terms criteria have been satisfied. We are subject to the Missouri business combination statute.

Each share of Southern Missouri common stock has one vote for each matter properly brought before the shareholders, provided that under Southern Missouri's articles of incorporation, any person who beneficially owns in excess of 10% of the outstanding shares of Southern Missouri common stock may not vote the excess shares without the prior approval of a majority of the whole board (defined as the total number of directors Southern Missouri would have if there were no vacancies on its board).

The MGBCL contains a control share acquisition statute which, in general terms, provides that where a shareholder acquires issued and outstanding shares of a corporation's voting stock (referred to as control shares) within one of several specified ranges (one-fifth or more but less than one-third, one-third or more but less than a majority, or a majority or more), approval by shareholders of the control share acquisition must be obtained before the acquiring shareholder may vote the control shares. The required shareholder vote is a majority all votes entitled to be cast, excluding "interested shares," defined as shares held by the acquiring person, officers of the corporation and employees who are also directors of the corporation. A corporation may opt-out of the control share statute through a provision in its articles of incorporation or bylaws, which we have not done. Accordingly, the Missouri control share acquisition statute applies to acquisitions of shares of our common stock.

Southern Missouri's bylaws provide that special meetings of shareholders may only be called by Southern Missouri's board of directors.

Indemnification; Limitation of Director Liability:

Tammcorp's articles of incorporation permit Tammcorp to agree to the terms and conditions upon which any director, officer, employee or agent of Tammcorp may be indemnified.

Tammcorp's bylaws require the corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Tammcorp) by reason of the fact that such person is or was a director or officer of the Tammcorp, or is or was serving at the request of the Tammcorp as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise, against expenses, including attorney fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Tammcorp, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

With respect to actions by or in the right of Tammcorp, the bylaws provide that Tammcorp must indemnify any person who was or is a party or is threatened to be made a party to such an action because of the fact that such person is or was a director or officer of Tammcorp, or is or was serving at the request of Tammcorp, as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise against expenses, including attorney fees and amounts paid in settlement, actually and reasonably incurred by such person in connection with the defense or settlement of the action or suit if he or she acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of Tammcorp. Notwithstanding the foregoing, no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of his or her duty to Tammcorp unless and only to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability and in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity

Southern Missouri's articles of incorporation require Southern Missouri to indemnify any present or former director or executive officer of Southern Missouri or any subsidiary of Southern Missouri against any and all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement and reasonably incurred by such person in connection with any threatened, pending or completed civil, criminal, administrative or investigative action, suit, proceeding or claim (including any action by or in the right of Southern Missouri or a subsidiary) by reason of the fact that such person is or was serving in such capacity; provided, however, that no such person may be indemnified on account of (i) conduct which is finally adjudged to have been knowingly fraudulent or deliberately dishonest or to have constituted willful misconduct, or (ii) an accounting for profits pursuant to Section 16(b) of the Exchange Act.

Southern Missouri's articles of incorporation permit Southern Missouri, to the extent its board of directors deems appropriate, to indemnify any present or former nonexecutive officer, or employee or agent of Southern Missouri or any subsidiary or any person who was serving at the request of Southern Missouri as a director, officer, employee or agent of another entity against any and all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement and reasonably incurred by such person in connection with any threatened, pending or completed civil, criminal, administrative or investigative action, suit, proceeding or claim (including any action by or in the right of Southern Missouri or a subsidiary) by reason of the fact that such person is or was serving in such capacity; provided, however, that no such person may be indemnified on account of (i) conduct which is finally adjudged to have been knowingly fraudulent or deliberately dishonest or to have constituted willful misconduct, or (ii) an accounting for profits pursuant to Section 16(b) of the Exchange Act.

for such expenses as the court shall deem proper.

Tammcorp's bylaws permit (but do not require) it to give further indemnity, in addition to the indemnity required above, to any person who is or was a director, officer, employee, or agent, or to any person who is or was serving at the request of Tammcorp as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, provided such further indemnity is either (i) authorized, directed, or provided for in Tammcorp's articles of incorporation; (ii) authorized, directed, or provided for in bylaws or in any agreement of Tammcorp which has been adopted by the shareholders of Tammcorp, and provided further that no such indemnity shall indemnify any person from or on account of such person's conduct which has been finally adjudged to have been knowingly fraudulent, deliberately dishonest, or willful misconduct.

The articles of incorporation provides that no director of Tammcorp will be personally liable to Tammcorp or its shareholders for breach of fiduciary duty as a director, except for liability of a director for (i) a breach of a director's duty of loyalty to Tammcorp or its shareholders, (ii) an act or omission not in good faith that constitutes a breach of duty of the director to Tammcorp or an act or omission that involves intentional misconduct or a knowing violation of the law, (iii) a transaction from which a director receives an improper benefit, whether or not the benefit resulted from an action taken within the scope of the director's office, or (iv) an act or omission for which the liability of a director is expressly provided for by an applicable statute.

Advance Notice Regarding Shareholder Proposals and Shareholder Nominations of Candidates for Election to the Board of Directors:

Tammcorp's articles of incorporation and bylaws do not require advance notice regarding shareholder proposals or shareholder nominations of candidates for election of Tammcorp's board of directors at its annual shareholder meetings.

Southern Missouri's bylaws provide that it must receive written notice of any shareholder proposal for business at an annual meeting of shareholders not less than 90 days or more than 120 days before the anniversary of the preceding year's annual meeting. If the date of the current year annual meeting is advanced by more than 20 days or delayed by more than 60 days from the anniversary date of the preceding year's annual meeting, Southern Missouri must receive written notice of the proposal no earlier than the close of business on the 120th day prior to the date of the annual meeting and no later than the close of business on

the later of the 90th day prior to the annual meeting or the 10th day following the day on which notice of the date of the meeting is mailed or public announcement of the date of the meeting date is first made, whichever occurs first. Southern Missouri's bylaws also provide that it must receive written notice of any shareholder director

nomination for a meeting of shareholders not less than 90 days or more than 120 days before the date of the meeting. If, however, less than 100 days' notice or prior public announcement of the date of the meeting is given or made to shareholders, Southern Missouri must receive notice of the nomination no later than the tenth day following the day on which notice of the date of the meeting is mailed or public announcement of the date of the meeting date is first made, whichever occurs first.

LEGAL MATTERS

The validity of the shares of Southern Missouri common stock to be issued in connection with the merger has been passed upon by Silver, Freedman, Taff & Tiernan LLP, Washington, D.C. Certain U.S. federal income tax consequences of the merger have been passed upon by Silver, Freedman, Taff & Tiernan LLP, Washington, D.C., and by Fenimore, Kay, Harrison & Ford, LLP, Austin, Texas.

EXPERTS

The consolidated financial statements of Southern Missouri Bancorp, Inc. appearing in Southern Missouri Bancorp, Inc.'s Annual Report (Form 10-K) as of and for the years ended June 30, 2016 and 2015 and for each year in the three-year period ended June 30, 2016 have been audited by BKD, LLP, an independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

Southern Missouri files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy these filings at the public reference room of the SEC located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Southern Missouri's SEC filings are also available to the public from commercial document retrieval services and at the web site maintained by the SEC at "www.sec.gov." You may also obtain copies of this information by mail from the Public Reference Section of the SEC, at 100 F Street, N.W., Washington, D.C. 20549, at prescribed rates.

Southern Missouri filed with the SEC a registration statement on Form S-4 under the Securities Act of 1933 with respect to the shares of Southern Missouri common stock to be issued in the merger to the holders of Tammcorp common stock and Class A preferred stock. This proxy statement/prospectus is a part of that registration statement and constitutes a prospectus of Southern Missouri in addition to being a proxy statement of Tammcorp for the special meeting of Tammcorp's shareholders. As permitted by SEC rules, this proxy statement/prospectus does not contain all the information contained in the registration statement or the exhibits to the registration statement. The additional information may be inspected and copied as set forth above.

The SEC permits the incorporation by reference of information regarding Southern Missouri into this proxy statement/prospectus, which means that important business and financial information about Southern Missouri can be disclosed to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be part of this document, and later information that Southern Missouri files with the SEC will update and supersede that information. This document incorporates by reference the documents set forth below that Southern Missouri has previously filed with the SEC and all documents filed by Southern Missouri with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this proxy statement/prospectus and before the date of the special meeting.

Southern Missouri Filings (SEC file number 000-23406)

This proxy statement/prospectus incorporates by reference the documents listed below that Southern Missouri has previously filed with the SEC (excluding any portion of these documents that has been furnished to and deemed not to be filed with the SEC).

Report(s)	Period(s) of Report(s) or Date(s) Filed
· Annual Report on Form 10-K	For the fiscal year ended June 30, 2016
· Quarterly Reports on Form 10-Q	For the quarters ended September 30, 2016 and December 31, 2016
· Current Reports on Form 8-K	Filed on July 20, 2016, July 27, 2016, September 22, 2016, October 19, 2016, November 1, 2016, November 21, 2016, January 13, 2017, January 19, 2017 and April 20, 2017

Except where the context otherwise indicates, Southern Missouri supplied all information contained or incorporated by reference in this document relating to Southern Missouri and Tammcorp supplied all information contained in this proxy statement/prospectus relating to Tammcorp.

You can obtain any of the documents incorporated by reference from the SEC. The documents incorporated by reference also are available from us without charge. Exhibits will not be sent, however, unless those exhibits have specifically been incorporated by reference into this document. You can obtain documents incorporated by reference into this document by writing or telephoning Southern Missouri at the address and telephone number that follows:

Southern Missouri Documents
Attention: Investor Relations
Southern Missouri Bancorp, Inc.
2991 Oak Grove Road
Poplar Bluff, Missouri 28801
(573) 778-1800

If you would like to request documents from Southern Missouri, you must do so by _____, 2017 to receive them before the special meeting of Tammcorp's shareholders.

Neither Southern Missouri nor Tammcorp has authorized anyone to give any information or make any representation about the merger or the companies that is different from, or in addition to, that contained in this proxy statement/prospectus or in any of the materials that have been incorporated in this proxy statement/prospectus.

Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this proxy statement/prospectus or the solicitation of proxies is unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this proxy statement/prospectus does not extend to you. The information contained in this proxy statement/prospectus speaks only as of the date of this proxy statement/prospectus unless the information specifically indicates that another date applies.

APPENDIX A

AGREEMENT AND PLAN OF MERGER
by and between
SOUTHERN MISSOURI BANCORP, INC.
and
TAMMCORP, INC.

Dated as of January 11, 2017

TABLE OF CONTENTS

	<u>Page</u>
RECITALS	A-1
ARTICLE I THE MERGER	A-2
1.1 The Merger	A-2
1.2 Effective Time	A-2
1.3 Effects of the Merger	A-2
1.4 Conversion of Stock	A-2
1.5 Incorporation Documents and By-Laws of the Surviving Company	A-5
1.6 Directors and Officers	A-5
1.7 The Bank Merger	A-5
ARTICLE II DELIVERY OF MERGER CONSIDERATION	A-6
2.1 Exchange Agent	A-6
2.2 Deposit of Merger Consideration	A-6
2.3 Delivery of Merger Consideration	A-6
ARTICLE III REPRESENTATIONS AND WARRANTIES OF TAMMCORP	A-10
3.1 Organization and Standing	A-10
3.2 Capitalization	A-11
3.3 Subsidiaries	A-12
3.4 Corporate Power	A-13
3.5 Authority; No Violation.	A-13
3.6 Consents and Approvals	A-14
3.7 Financial Reports; Absence of Certain Changes or Events.	A-14
3.8 Litigation	A-15
3.9 Regulatory Matters	A-15
3.10 Compliance with Laws	A-16
3.11 Material Contracts; Defaults	A-16
3.12 Brokers Fees	A-17
3.13 Employee Benefit Plans.	A-17
3.14 Labor Matters	A-20
3.15 Tammcorp Information	A-21
3.16 Takeover Laws	A-21
3.17 Environmental Matters	