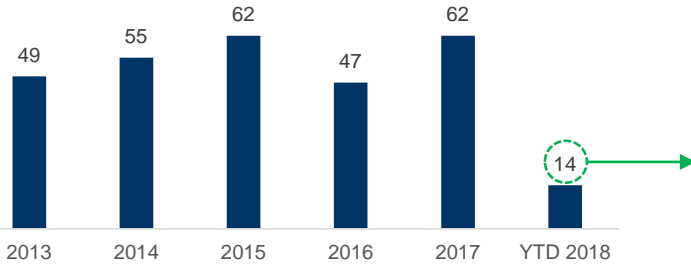


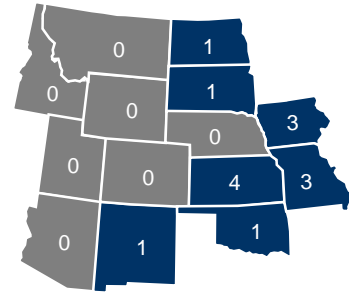
COMMUNITY BANK M&A NEWSLETTER

REGIONAL MERGERS & ACQUISITIONS STATISTICS

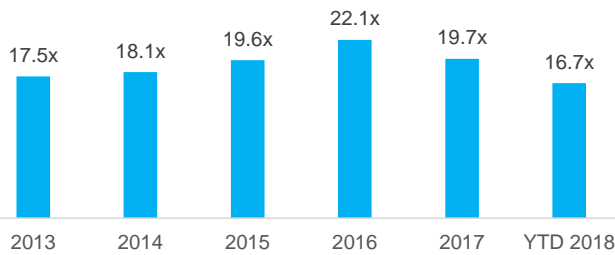
Regional Bank Acquisitions



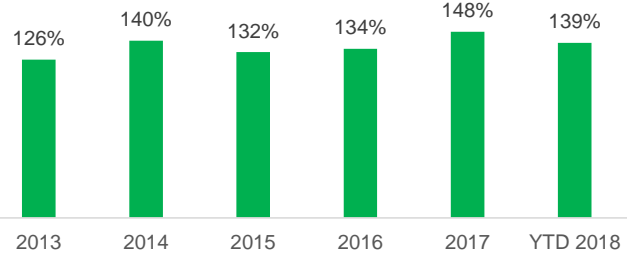
2018 Acquisition Activity by State



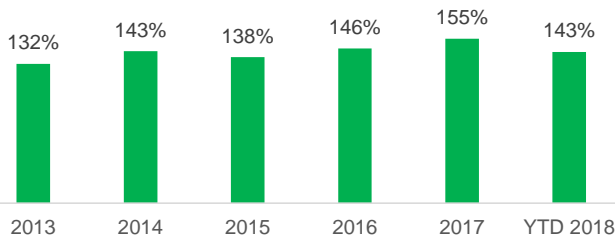
Price / LTM Earnings



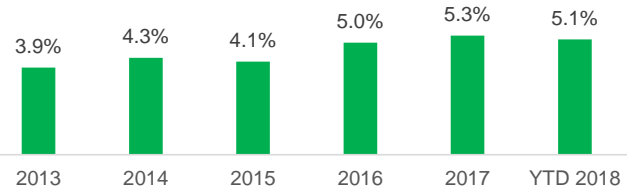
Price / Tangible Book



Price / Adjusted Tangible Book⁽¹⁾



Tangible Premium / Deposits



(1) Calculated on 8.0% of tangible assets

Note: YTD figures as of 3/31/2018; Pricing charts with average figures; Excludes P/E's <10x and >40x and Tangible Premium/Deposits >20%

Source: SNL Financial LC

REGIONAL MERGERS & ACQUISITIONS ANNOUNCEMENTS

On March 1st, Ida Grove, IA-based **United Bank of Iowa** (\$1.5B in assets) agreed to acquire Marcus, IA-based **First Trust & Savings Bank** (\$38M in assets) from Aurelia, IA-based **FT Bancshares**. United Bank of Iowa will enter Cherokee County, IA with three branches. Terms of the transaction were not disclosed and expected closing is in 2018 Q3.

On March 6th, Claremore, OK-based **RCB Holding Co.** (\$2.8B in assets) agreed to acquire Hutchinson, KS-based **Central Bank and Trust Co.** (\$323M in assets) from **Central Financial Corp.** RCB will enter Reno County, KS with four branches and expand in the Wichita, KS MSA by two branches. Central Bank and Trust locations will continue to operate under the Central Bank and Trust brand until 2019 Q1. Terms of the transaction were not disclosed and expected closing is in 2018 Q2.

Source: SNL Financial LC

COMMUNITY BANK M&A NEWSLETTER

REGIONAL MERGERS & ACQUISITIONS ANNOUNCEMENTS (CONT.)

On March 14th, Plains, KS-based **Plains Bancshares**, the parent company of **Plains State Bank** (\$107M in assets) agreed to acquire Salina, KS-based **Sixth Bancshares**, the parent company of **Bank VI** (\$105M in assets). Plains Bancshares will enter Saline County, KS with three branches. Bank VI's executives are expected to join the acquiring bank's management team. Terms of the transaction were not disclosed and expected closing is in mid year 2018.

On March 21st, Wamego, KS-based **Wamego Bancshares**, the parent company of **Bank of the Flint Hills** (\$205M in assets) agreed to acquire St. Marys, KS-based **St. Marys State Bank** (\$96M in assets) for \$14M representing 123% of tangible book value and 15.9x after-tax adjusted net income. Wamego will enter Shawnee County, KS with one branch and expand in Pottawatomie County, KS by one branch.

Source: SNL Financial LC

REGIONAL BANK INDEX

The GLC Regional Bank Index increased in March by 1.9%. In March, Regional Bank stocks outperformed the SNL US Bank Index (down 5.4%), and outperformed the S&P 500 Index (down 2.7%). Regional Bank stocks were averaging a valuation of 22.3x LTM earnings and 223% of tangible book value. Regional Bank stocks' 52-week highs remain elevated with the average regional bank stock trading near 93% of its 52-week high.

Regional Bank Index Companies and Statistics (market data as of 3/31/2018)

Company Name	Ticker	State	MRQ		Market Cap (\$M)	Stock Price (\$ Actual)	% of 52-Week High (%)	3/31/2018 Return		Price/ LTM Earnings (x)	Price/ Tangible Book (%)
			Total Assets (\$M)	LTM ROAA (%)				Month (%)	YTD (%)		
BancFirst Corporation	BANF	OK	\$7,253	1.22	\$1,733	\$53.10	89.5	(0.3)	3.8	20.0	238.3
BOK Financial Corporation	BOKF	OK	\$32,272	1.02	\$6,481	\$98.99	98.0	4.8	7.2	19.4	214.4
Capitol Federal Financial, Inc.	CFNN	KS	\$8,990	0.86	\$1,660	\$12.35	82.4	(1.1)	(7.9)	17.4	126.4
CoBiz Financial Inc.	GOBZ	CO	\$3,846	0.87	\$828	\$19.60	90.5	3.4	(2.0)	25.1	251.8
Commerce Bancshares, Inc.	CBSH	MO	\$24,833	1.28	\$6,404	\$59.91	97.4	3.7	7.3	20.7	263.3
Enterprise Financial Services Corp	EFSC	MO	\$5,289	0.97	\$1,083	\$46.90	94.6	0.1	3.9	22.7	257.7
Equity Bancshares, Inc.	EQBK	KS	\$3,171	0.84	\$572	\$39.16	98.4	6.0	10.6	24.2	222.3
First Interstate BancSystem, Inc.	FIBK	MT	\$12,213	0.98	\$2,243	\$39.55	92.4	0.1	(1.2)	19.3	239.2
Glacier Bancorp, Inc.	GBCI	MT	\$9,706	1.20	\$3,243	\$38.38	93.8	(1.3)	(2.6)	25.6	297.3
Great Southern Bancorp, Inc.	GSBC	MO	\$4,415	1.16	\$705	\$49.95	87.1	3.2	(3.3)	13.7	152.7
Great Western Bancorp, Inc.	GWB	SD	\$11,807	1.20	\$2,372	\$40.27	89.8	(1.5)	1.2	17.4	232.5
Guaranty Bancorp	GBNK	CO	\$3,699	1.12	\$818	\$28.35	94.8	3.3	2.5	20.8	254.6
Heartland Financial USA, Inc.	HTLF	IA	\$9,811	0.84	\$1,647	\$53.05	94.7	(0.6)	(1.1)	20.0	221.1
MidWestOne Financial Group, Inc.	MOFG	IA	\$3,212	0.60	\$407	\$33.29	89.1	4.6	(0.7)	21.5	154.3
National Bank Holdings Corporation	NBHC	CO	\$4,843	0.31	\$1,013	\$33.25	90.1	2.0	2.5	62.7	190.8
People's Utah Bancorp	PUB	UT	\$2,124	1.11	\$602	\$32.30	97.4	6.4	6.6	29.9	262.8
Southern Missouri Bancorp, Inc.	SMBC	MO	\$1,777	1.09	\$328	\$36.60	90.6	8.2	(2.6)	16.9	188.1
UMB Financial Corporation	UMBF	MO	\$21,772	1.21	\$3,622	\$72.39	93.4	(0.8)	0.7	14.6	182.4
West Bancorporation, Inc.	WTBA	IA	\$2,114	1.18	\$415	\$25.60	91.9	5.3	1.8	18.2	233.1
Western Alliance Bancorporation	WAL	AZ	\$20,329	1.72	\$6,140	\$58.11	93.3	(0.6)	2.6	18.7	317.8
Zions Bancorporation	ZION	UT	\$66,288	0.91	\$10,362	\$52.73	92.4	(4.1)	3.7	20.3	170.8
Regional Bank Index (Average)			\$12,370	1.03	\$2,509		92.5	1.9	1.6	22.3	222.5
SNL US Bank Index								(5.4)	(1.8)	18.0	199.6
S&P 500 Index								(2.7)	(1.2)		

Note: Includes publicly traded banks headquartered in AZ, CO, IA, KS, MO, MT, ND, NE, NM, OK, SD, UT, WY; 3-month daily average volume greater than 10,000 shares and market capitalization greater than \$150 million; Excludes banks identified as the target in a merger/acquisition; Price / Earnings ratios greater than 40.0x and Loans / Deposits ratios less than 40.0% deemed non-meaningful ("NM")

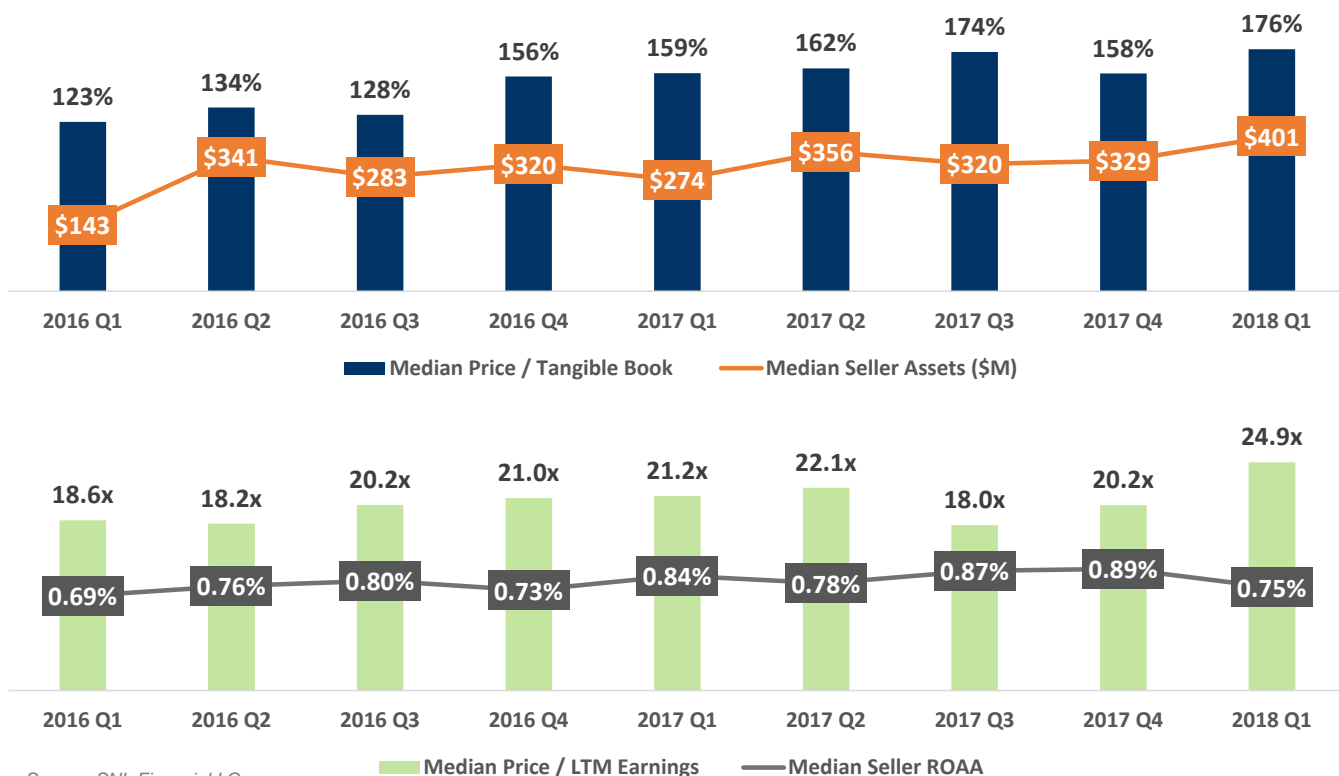
Source: SNL Financial LC

COMMUNITY BANK M&A NEWSLETTER

RIISING BANK M&A PRICING

National bank M&A in 2018 Q1 produced the highest quarterly pricing levels since the financial downturn. The most recent quarter's median Price/Tangible Book and median Price/LTM Earnings were **176% and 24.9x**, respectively. This pricing compares to levels of ~130% Price/Tangible Book and ~18.0x Price/LTM Earnings as recently as the beginning of 2016. What is driving the recent increase in bank M&A pricing?

National Bank M&A Pricing



Source: SNL Financial LC

Current Pricing Drivers in Bank M&A

Tax Rates and Future Earnings

With the passage of new tax legislation, after-tax earnings for banks will increase in 2018. Many buyers attempt to recoup the intangibles created in a transaction with the additional earnings produced between 2-4 years after the transaction (known as the Payback Period). Buyers are now able to increase the premium paid in transactions and achieve targeted payback period metrics.

Larger Sellers

In the first quarter of 2018, the median seller asset size was \$400 million. This compares to \$150 to \$300 million over the past eight quarters. Larger sellers command higher pricing due to growth, larger deposit market share, economies of scale and other efficiencies, etc.

Buyers' Stock Prices and Tangible Book Value Accretion

The SNL US Bank Index has traded above 200% of Tangible Book value for the start of 2018. With these elevated valuations, public bank buyers are able to issue stock in transactions at higher transaction pricing and still receive the arbitrage of Tangible Book value accretion. Public buyers can now issue stock at 200% of Tangible Book and make accretive acquisitions at 175% of sellers' Tangible Book.

COMMUNITY BANK M&A NEWSLETTER

GLC'S PREMIERE INVESTMENT BANKING PRACTICE

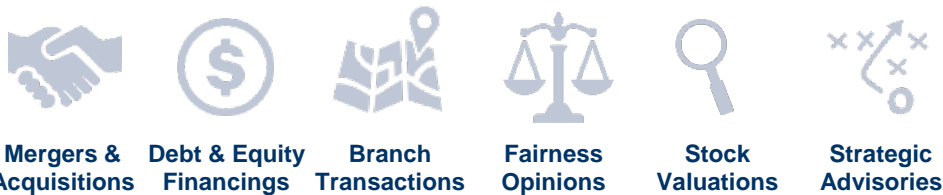
About Our Firm

GLC Advisors & Co. delivers objective, senior-level expertise to clients through a variety of advisory assignments including: M&A, financing/debt advisories, restructurings/recapitalizations, fairness opinions, and valuations. Offices are located in New York, San Francisco, and Denver. GLC Advisors is affiliated with GLC Investment Advisors, an investment firm which provides debt and equity capital for leveraged buyouts, strategic acquisitions, recapitalizations and growth financings for middle market companies.

About Our Team

GLC's Denver-based Financial Services Group has 30+ years of collective M&A experience in the Financial Services Industry while completing 80+ successful transactions and financing engagements and nearly 90 valuations and strategic advisory assignments. The team has been consistently ranked as one of the most active M&A groups in the nation by SNL Financial LC and frequently speaks at industry conferences and conventions, including state banking associations.

GLC's Financial Services Offerings



Mergers & Acquisitions

Debt & Equity Financings

Branch Transactions

Fairness Opinions

Stock Valuations

Strategic Advisories

Recent Transactions

 <p>INTERNATIONAL BANK</p> <p>has been acquired by (pending)</p> <p>FFP Group, Inc.</p>	 <p>Valley Bank & Trust</p> <p>has been acquired by</p> <p>TRIUMPH</p>	 <p>First State Bank of Colorado</p> <p>has been acquired by</p> <p>TIG Bancorp</p>	 <p>Legacy Bank and Trust</p> <p>has acquired</p> <p>FIRST NATIONAL BANK</p>	 <p>AMFIRST FTBANK</p> <p>has been acquired by</p> <p>Pinnacle Bank</p>
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DENVER

1512 Larimer Street
Denver, CO 80202

Adam Fiedor

Managing Director

Adam.Fiedor@glca.com

303.479.3845

Michael Richter

Managing Director

Michael.Richter@glca.com

303.479.3844

Mike Fleschner

Vice President

Michael.Fleschner@glca.com

303.479.3846

Bradley Hale

Analyst

Bradley.Hale@glca.com

303.479.3851

NEW YORK

600 Lexington Avenue
New York, NY 10022

Soren Reynertson

Managing Director

Soren.Reynertson@glca.com

212.542.4550

SAN FRANCISCO

451 Jackson Street
San Francisco, CA 94111

Tom Benninger

Managing Director

Tmb@glcllc.com

415.400.2320

For more information,
visit www.glca.com.