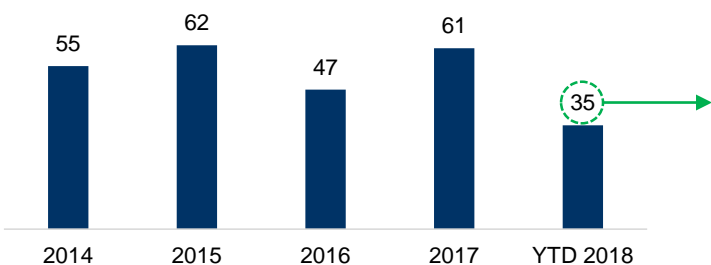


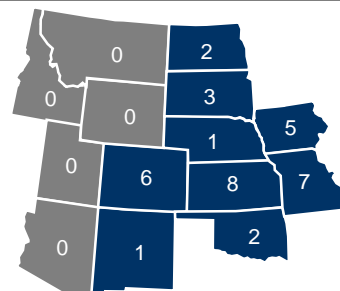
COMMUNITY BANK M&A NEWSLETTER

REGIONAL MERGERS & ACQUISITIONS STATISTICS

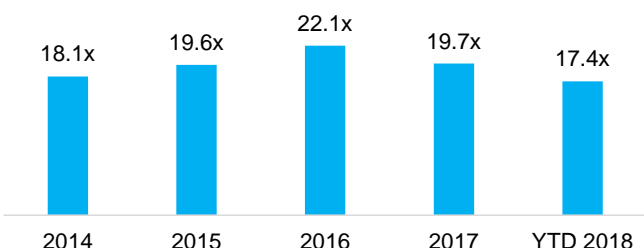
Regional Bank Acquisitions



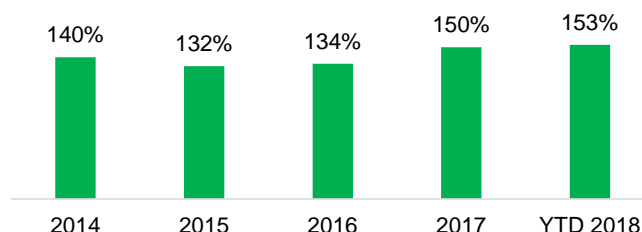
2018 Acquisition Activity by State



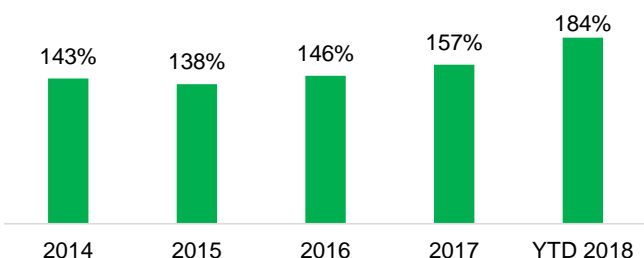
Price / LTM Earnings



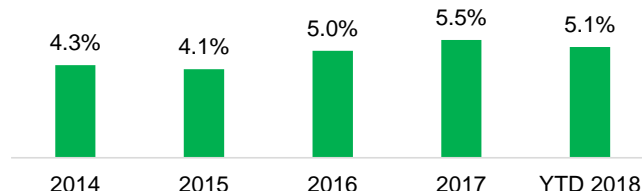
Price / Tangible Book



Price / Adjusted Tangible Book⁽¹⁾



Tangible Premium / Deposits



(1) Calculated on 8.0% of tangible assets

Note: YTD figures as of 7/31/2018; 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 July 24th, Denver, CO-based **First Western Financial Inc.** (\$1B in assets), the holding company for **First Western Trust Bank** completed its IPO of 2,271,250 shares of common stock at \$19.00/ share. A total of 1,921,777 shares were offered by the company directly, while 349,473 shares were offered by certain non-insider selling stockholders of First Western. First Western's common stock began trading on the NASDAQ Global Select Market exchange on July 19th under the trading symbol MYFW. First Western plans to use the net proceeds to redeem all outstanding shares of its preferred stock and subordinated notes as well as support organic growth and regulatory capital maintenance.

On July 6th, Bryant, SD-based **Bryant Bancshares Inc.**, the holding company for **Bryant State Bank** (\$37M in assets) agreed to acquire Bruce, SD-based **Richland State Bank** (\$40M in assets). Bryant will enter Brookings, SD with one branch. Terms of the transaction were not disclosed and expected closing is in Q3 2018.

Source: SNL Financial LC

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REGIONAL MERGERS & ACQUISITIONS ANNOUNCEMENTS (CONT.)

On July 5th, Scottsbluff, NE-based **Platte Valley Bank** (\$574M in assets) agreed to acquire Sidney, NE-based **American Bank of Sidney, Nebraska** (\$90M in assets). Platte Valley Bank is the subsidiary of **Platte Valley Financial Services Companies Inc.** (\$1.2B in assets). Platte Valley will acquire all deposits, loans, and both locations of American Bank as well as retain all the employees. American Bank will continue to operate under its brand name until the core conversion, which is expected to be early 2019. Terms of the transaction were not disclosed and expected closing is in Q3 2018.

REGIONAL BANK INDEX

The GLC Regional Bank Index increased in July by 1.1%. In July, Regional Bank stocks underperformed the SNL US Bank Index (up 5.2%), and underperformed the S&P 500 Index (up 3.6%). Regional Bank stocks were averaging a valuation of 20.6x LTM earnings and 230% 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 7/31/2018)

Company Name	Ticker	State	MRQ		Market Cap (\$M)	Stock Price (\$ Actual)	% of 52-Week High (%)	7/31/2018 Return		Price/Earnings (x)	Price/Tangible Book (%)
			Total Assets (\$M)	LTM ROAA (%)				Month (%)	YTD (%)		
BancFirst Corporation	BANF	OK	\$7,623	1.38	\$2,031	\$62.10	96.0	4.9	21.4	20.3	266.0
BOK Financial Corporation	BOKF	OK	\$33,833	1.13	\$6,369	\$97.33	92.5	3.5	5.4	16.8	207.3
Capitol Federal Financial, Inc.	CFFN	KS	\$9,049	0.90	\$1,758	\$13.07	87.2	(0.7)	(2.5)	17.9	134.7
Commerce Bancshares, Inc.	CBSH	MO	\$24,525	1.55	\$7,122	\$66.80	96.0	3.2	19.6	19.3	287.0
Enterprise Financial Services Corp	EFSC	MO	\$5,510	1.27	\$1,302	\$56.25	97.2	4.3	24.6	19.7	291.3
Equity Bancshares, Inc.	EQBK	KS	\$3,712	0.84	\$639	\$40.50	92.3	(2.4)	14.4	23.3	222.9
First Interstate BancSystem, Inc.	FIBK	MT	\$12,236	1.15	\$2,447	\$43.15	96.4	2.3	7.7	17.4	260.8
Glacier Bancorp, Inc.	GBCI	MT	\$11,898	1.29	\$3,609	\$42.70	96.3	10.4	8.4	25.7	318.9
Great Southern Bancorp, Inc.	GSBC	MO	\$4,569	1.15	\$835	\$59.05	96.4	3.2	14.3	16.4	173.8
Great Western Bancorp, Inc.	GWB	SD	\$12,009	1.31	\$2,465	\$41.85	92.1	(0.3)	5.2	16.1	230.5
Heartland Financial USA, Inc.	HTLF	IA	\$11,302	0.87	\$2,023	\$58.75	98.7	7.1	9.5	21.1	249.6
Independent Bank Group, Inc.	IBTX	TX	\$10,017	1.15	\$2,044	\$67.10	85.4	0.4	(0.7)	18.8	266.0
MidWestOne Financial Group, Inc.	MOFG	IA	\$3,276	0.65	\$393	\$32.16	86.0	(4.8)	(4.1)	18.9	145.2
National Bank Holdings Corporation	NBHC	CO	\$5,647	0.44	\$1,216	\$39.58	97.3	2.6	22.0	55.0	229.3
People's Utah Bancorp	PUB	UT	\$2,162	1.30	\$679	\$36.35	94.7	1.8	20.0	26.0	280.3
Southern Missouri Bancorp, Inc.	SMBC	MO	\$1,886	1.17	\$357	\$39.64	98.1	1.6	5.5	16.6	200.7
Triumph Bancorp, Inc.	TBK	TX	\$3,795	1.24	\$1,007	\$38.35	87.9	(5.9)	21.7	21.4	209.9
UMB Financial Corporation	UMBF	MO	\$20,531	1.32	\$3,599	\$71.89	90.0	(5.7)	(0.0)	13.1	179.7
West Bancorporation, Inc.	WTBA	IA	\$2,197	1.19	\$404	\$24.80	89.0	(1.4)	(1.4)	16.4	221.6
Western Alliance Bancorporation	WAL	AZ	\$21,367	1.88	\$6,006	\$56.72	89.5	0.2	0.2	15.8	287.1
Zions Bancorporation	ZION	UT	\$66,457	1.09	\$10,102	\$51.70	88.3	(1.9)	1.7	16.0	167.2
Regional Bank Index (Average)			\$13,029	1.16	\$2,686		92.7	1.1	9.2	20.6	230.0
SNL US Bank Index								5.2	1.9	16.0	203.3
S&P 500 Index								3.6	5.3		

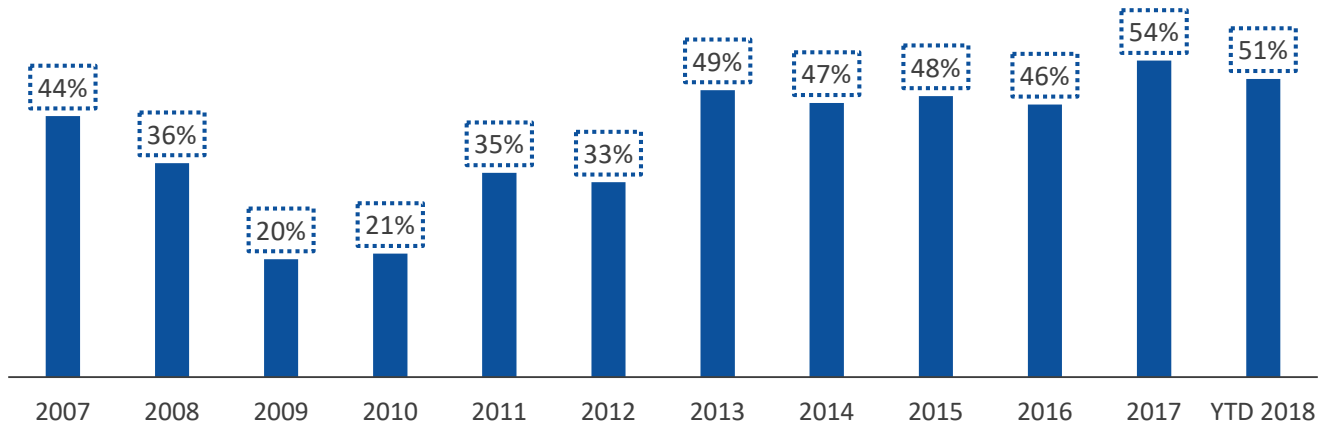
Note: Includes publicly traded banks headquartered in AZ, CO, IA, KS, MO, MT, ND, NE, NM, OK, SD, UT, WY; 3-month daily average volume greater than 10,000 shares and market capitalization greater than \$150 million; Excludes banks identified as the target in a merger/acquisition; Price / Earnings ratios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

COMMUNITY BANK M&A NEWSLETTER

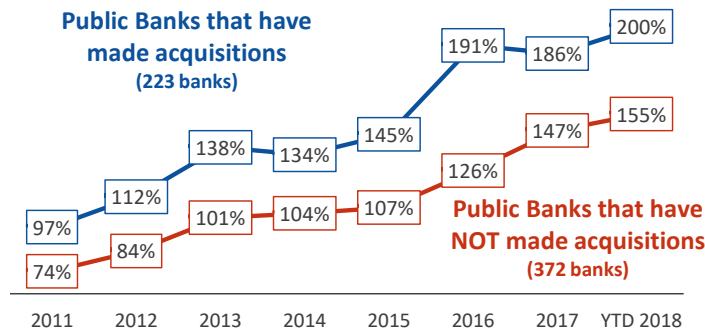
PUBLIC BANK BUYERS ARE BACK (AND WALL STREET LIKES IT!)

In today's bank M&A market, publicly traded banks are back as buyers and have been involved in over half of the announced bank M&A transactions the past couple of years. In 2017, publicly traded banks were acquirers in nearly 55% of announced transactions – the highest level in over 10 years. Publicly traded bank buyers are enjoying book value arbitrage that exists by issuing their publicly traded shares at a higher book value multiple (e.g., 200%) than the book value multiple that is being priced in transactions (e.g., 175%). As the stock market continues to hit new highs, it is expected that this trend will continue in the near future.

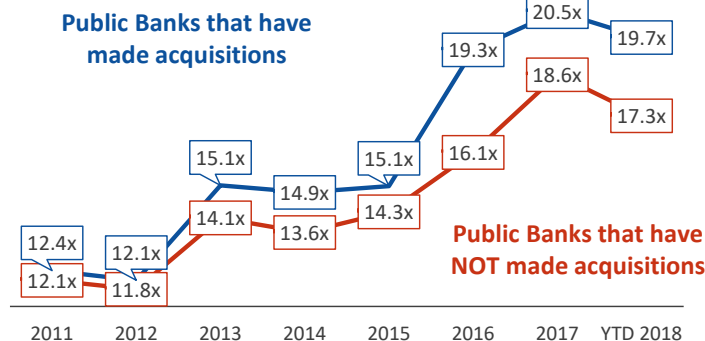
Public Bank Buyers as % of All Bank Buyers



P/ TBV of Public Banks (\$1B - \$20B in Assets)



P/E of Public Banks (\$1B - \$20B in Assets)



Investors Reward Bank Buyers

Publicly traded banks that are announcing acquisitions are being rewarded by investors. In fact, publicly traded banks that are announcing acquisitions are receiving higher valuations than publicly traded banks that are not acquirers.

The charts on the left emphasize the premium that publicly traded bank acquirers receive in the stock market. The **Blue Line** represents an index of all publicly traded banks that **have made acquisitions** and the **Red Line** represents an index of all publicly traded banks that **have not made acquisitions**.

Over time, public bank acquirers have traded at a higher multiple of tangible book value and a higher multiple of earnings compared to their non-acquirer peers.

Source: SNL Financial LC; Data excludes public banks <\$1B and >\$20B in assets and daily volume <500 shares

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 35+ years of collective M&A experience in the Financial Services Industry while completing 80+ successful transactions and financing engagements and 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

 has been acquired by 	 has been acquired by 	 has been acquired by 	 has acquired 	 has been acquired by 
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