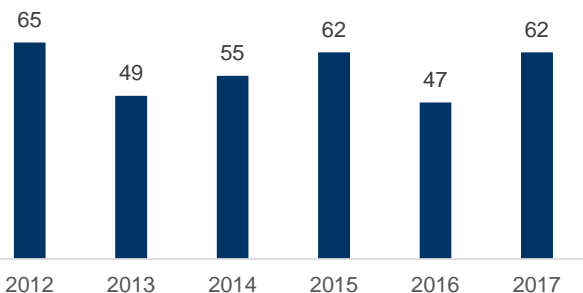


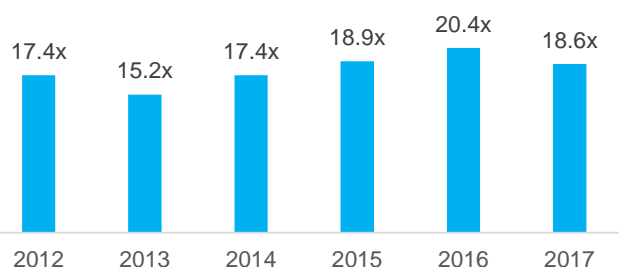
COMMUNITY BANK M&A NEWSLETTER

REGIONAL MERGERS & ACQUISITIONS STATISTICS

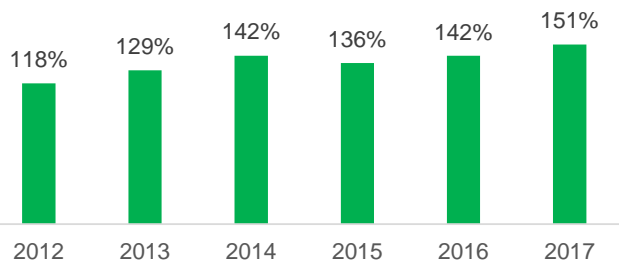
Regional Bank Acquisitions



Price / LTM Earnings



Price / Adjusted Tangible Book⁽¹⁾

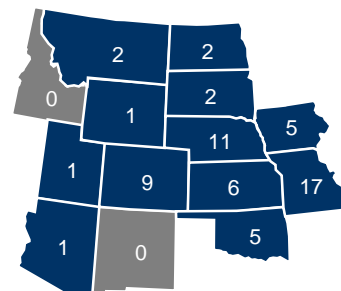


(1) Calculated on 9.0% of tangible assets

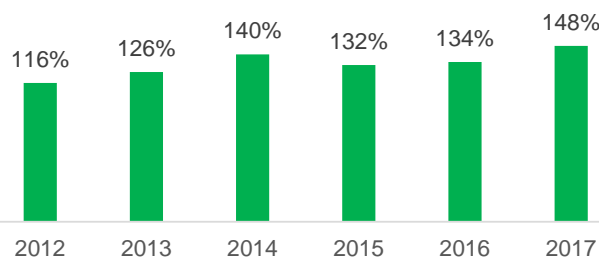
Note: YTD figures as of 12/31/2017; Pricing charts with average figures; Excludes P/E's >40x and Tangible Premium/Deposits >20%

Source: SNL Financial LC

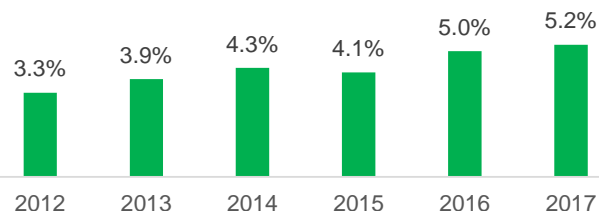
2017 Acquisition Activity by State



Price / Tangible Book



Tangible Premium / Deposits



REGIONAL MERGERS & ACQUISITIONS ANNOUNCEMENTS

On December 1st, Springfield, MO-based **Guaranty Federal Bancshares Inc.** (NASDAQ: GFED) (\$759M in assets) agreed to acquire Carthage, MO-based **Hometown Bancshares Inc.**, the holding company for **Hometown Bank NA** (\$183M in assets) for \$4.6 million (all cash) representing 72% of tangible book value. The transaction is expected to close in Q1 2018 pending regulatory approval.

On December 7th, an investor group led by Travis Liebeg agreed to acquire up to a 75% stake in Town and County, MO-based **St. Louis Bank** (\$422M in assets). For the 75% stake, the purchase price is approximately \$34 million representing 112% of tangible book value and 18.2x last twelve months' earnings. Under the agreement, current bank shareholders have the option to keep their shares or tender their shares to the investor group. The investor group plans to inject an additional \$5 million of new equity into the bank. Travis Liebeg will become the bank's CEO with the incumbent CEO transitioning into the role of CFO. The transaction is expected to close in early 2018 pending regulatory approval.

Source: SNL Financial LC

COMMUNITY BANK M&A NEWSLETTER

REGIONAL MERGERS & ACQUISITIONS ANNOUNCEMENTS (CONT.)

On December 18th, Wichita, KS-based **Equity Bancshares Inc.** (NASDAQ: EQBK) (\$2.4B in assets), agreed to acquire Blue Springs, MO-based **Dairy Bancshares Inc.**, the holding company of **Adams Dairy Bank** (\$127M in assets) for approximately \$16 million (25% cash / 75% stock) representing 156% of tangible book value and 16.8x last twelve months' earnings.

Also on December 18th, Wichita, KS-based **Equity Bancshares Inc.** (NASDAQ: EQBK) (\$2.4B in assets) agreed to acquire Liberal, KS-based **Kansas Bank Corporation.**, the holding company for **First National Bank of Liberal** (\$310M in assets) for approximately \$45 million (37% cash / 63% stock) representing 143% of tangible book value and 15.5x last twelve months' earnings. Both transactions are expected to close in Q2 2018 pending regulatory approval.

Source: SNL Financial LC

REGIONAL BANK INDEX

The GLC Regional Bank Index declined in December (down 2.2%) resulting in a 6.3% gain for 2017. In December, Regional Bank stocks underperformed the SNL US Bank Index (up 2.0%) and the S&P 500 Index (up 1.0%). At year-end, Regional Bank stocks were averaging a valuation of 19.8x LTM earnings and 219% of tangible book value. Regional Bank stocks' 52-week highs remain elevated with the average regional bank stock trading near 92% of its 52-week high.

Regional Bank Index Companies and Statistics (market data as of 12/31/2017)

Company Name	Ticker	State	MRQ	LTM	Market	Stock	% of	12/31/2017 Return		Price/	Price/
			Total Assets (\$M)	ROAA (%)	Cap (\$M)	Price (\$ Actual)	52-Week High (%)	Month (%)	YTD (%)	LTM Earnings (x)	Tangible Book (%)
BancFirst Corporation	BANF	OK	\$7,132	1.22	\$1,630	\$51.15	86.2	(9.9)	9.9	19.4	233.2
BOK Financial Corporation	BOKF	OK	\$33,006	0.95	\$6,045	\$92.35	98.8	3.8	11.2	19.4	201.3
Capitol Federal Financial, Inc.	CFFN	KS	\$9,193	0.75	\$1,854	\$13.41	79.7	(4.6)	(18.5)	21.3	135.5
CoBiz Financial Inc.	COBZ	CO	\$3,837	1.03	\$844	\$19.99	92.4	(5.6)	18.4	22.0	254.6
Commerce Bancshares, Inc.	CBSH	MO	\$24,979	1.19	\$6,245	\$55.84	97.0	(1.4)	1.4	20.8	247.3
Enterprise Financial Services Corp	EFSC	MO	\$5,231	1.16	\$1,041	\$45.15	98.0	(0.2)	5.0	18.7	249.6
Equity Bancshares, Inc.	EQBK	KS	\$2,405	0.75	\$517	\$35.41	96.4	2.4	5.3	26.0	196.4
First Interstate BancSystem, Inc.	FIBK	MT	\$12,206	0.97	\$2,261	\$40.05	89.4	0.9	(5.9)	20.1	244.9
Glacier Bancorp, Inc.	GBCI	MT	\$9,799	1.38	\$3,073	\$39.39	97.7	(1.6)	8.7	22.9	303.1
Great Southern Bancorp, Inc.	GSBC	MO	\$4,513	1.15	\$726	\$51.65	90.1	(4.4)	(5.5)	14.3	160.9
Great Western Bancorp, Inc.	GWB	SD	\$11,690	1.27	\$2,342	\$39.80	87.7	(3.7)	(8.7)	16.2	232.6
Guaranty Bancorp	GBNK	CO	\$3,510	1.11	\$809	\$27.65	92.5	(4.8)	14.3	20.8	257.1
Heartland Financial USA, Inc.	HTLF	IA	\$9,756	0.94	\$1,607	\$53.65	98.6	6.2	11.8	18.2	227.2
MidWestOne Financial Group, Inc.	MOFG	IA	\$3,144	0.79	\$410	\$33.53	88.0	(7.8)	(10.8)	16.5	152.2
National Bank Holdings Corporation	NBHC	CO	\$4,769	0.75	\$876	\$32.43	87.9	(4.4)	1.7	26.0	179.9
People's Utah Bancorp	PUB	UT	\$1,790	1.52	\$562	\$30.30	91.4	(3.8)	12.8	21.5	223.0
Southern Missouri Bancorp, Inc.	SMBC	MO	\$1,763	1.07	\$323	\$37.59	93.0	(6.6)	6.2	17.6	197.8
UMB Financial Corporation	UMBF	MO	\$20,280	0.88	\$3,586	\$71.92	88.4	(4.3)	(6.7)	20.0	187.6
West Bancorporation, Inc.	WTBA	IA	\$2,030	1.32	\$408	\$25.15	90.3	(6.0)	1.8	16.5	229.0
Western Alliance Bancorporation	WAL	AZ	\$19,922	1.68	\$5,973	\$56.62	96.0	(2.7)	16.2	19.4	323.8
Zions Bancorporation	ZION	UT	\$65,564	0.94	\$10,153	\$50.83	98.2	2.6	18.1	19.1	164.3
Regional Bank Index (Average)			\$12,215	1.09	\$2,442		92.3	(2.2)	6.3	19.8	219.1
SNL US Bank Index								2.0	16.0	16.7	200.3
S&P 500 Index								1.0	19.4		

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 deemed non-meaningful ("NM")

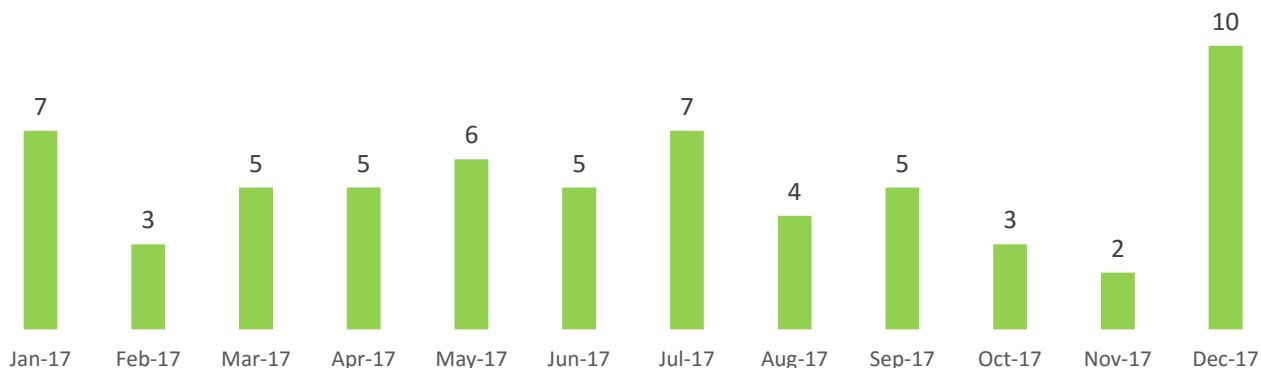
Source: SNL Financial LC

COMMUNITY BANK M&A NEWSLETTER

YEAR IN REVIEW: REGIONAL BANK M&A

Bank M&A activity remained strong in 2017 with 62 transactions announced throughout the year. 2017 marked the second year in the past five where 60+ bank transactions were announced. Most prominently, the year finished with 10 transactions being announced in the month of December – the highest number of transactions announced in the region during a given month since July 2015.

Number of Regional Bank Transactions Announced | Monthly



Regional Bank M&A activity remained fairly even across geographies with 26 Non-Metro transactions and 36 Metro transactions announced (42% and 58% of total regional transactions, respectively). During the year, Metro transactions continued to involve larger sellers and receive higher pricing in both Price / Earnings and Price / Tangible Book. While smaller with lower valuations, Non-Metro transactions involved sellers with strong earnings and a higher ROAA than Metro transactions.

NON-METRO-BASED BANKS (<50,000 RESIDENTS)

METRO-BASED BANKS (>50,000 RESIDENTS)

\$145^M

Average
Total Assets

\$234^M

0.87%

LTM ROAA

0.68%

17.9^X

Price / Earnings

19.0^X

145%

Price / TBV

152%

Note: Data as of 12/31/2016 through 12/31/2017, excludes non-meaningful ROAAs, and P/E ratios >40x deemed non-meaningful
Source: SNL Financial LC

COMMUNITY BANK M&A NEWSLETTER

GLC'S PREMIERE INVESTMENT BANKING PRACTICE

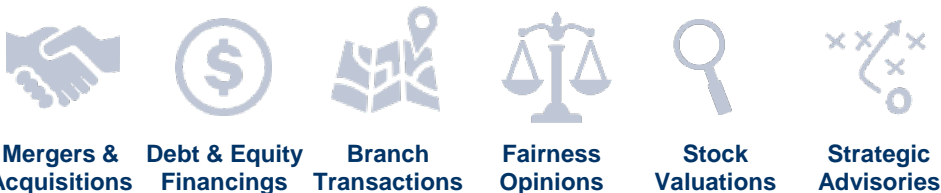
About Our Firm

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>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 been acquired by</p>  <p>FIRST NATIONAL BANK</p>	 <p>AMFIRST FTBANK</p> <p>has been acquired by</p>  <p>Pinnacle Bank</p>	 <p>FARMERS & MERCHANTS</p> <p>has been acquired by</p>  <p>Investor Group</p>
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