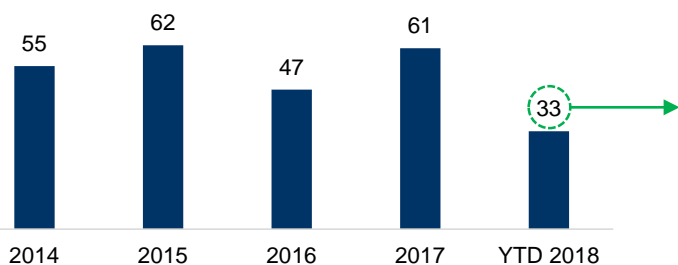


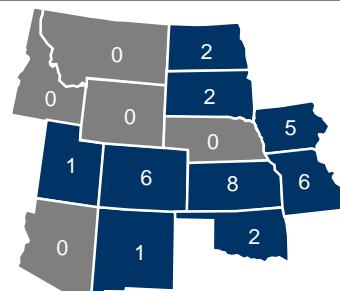
COMMUNITY BANK M&A NEWSLETTER

REGIONAL MERGERS & ACQUISITIONS STATISTICS

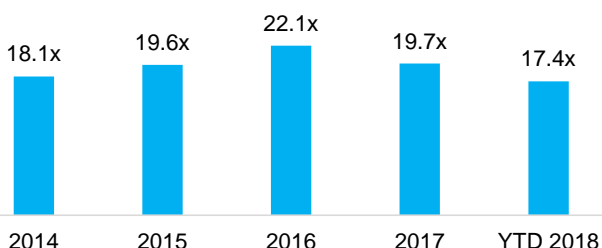
Regional Bank Acquisitions



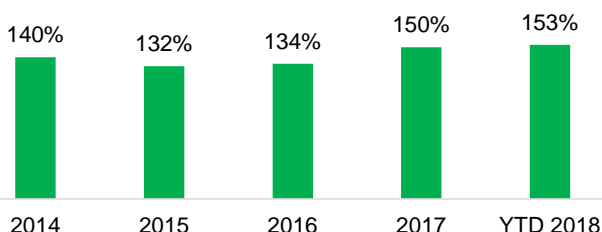
2018 Acquisition Activity by State



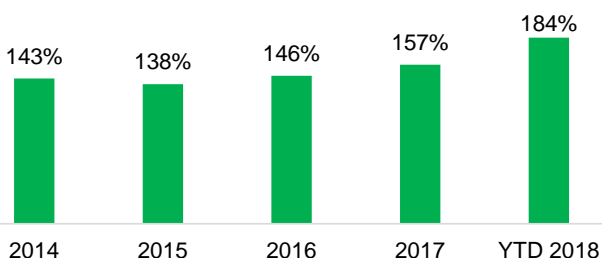
Price / LTM Earnings



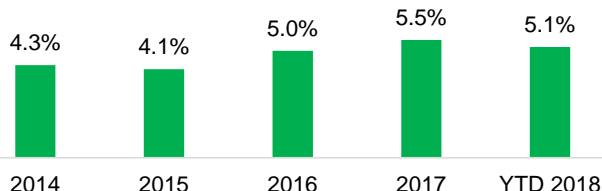
Price / Tangible Book



Price / Adjusted Tangible Book⁽¹⁾



Tangible Premium / Deposits



(1) Calculated on 8.0% of tangible assets

Note: YTD figures as of 6/30/2018; 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 June 21st, Raton, NM-based **Raton Capital Corporation**, the holding company for **International Bank** (\$316M in assets), closed its acquisition with **InBankshares Corp.** in an all cash deal valued at \$46.3M, representing 118% of tangible book value and 20.8x last twelve months' net income. InBankshares Corp. is an investor group led by Ed Francis and a team of experienced senior bank executives. International operates six offices in northern New Mexico and southern Colorado and one office in the Denver metro area. **GLC Advisors & Co., LLC acted as the exclusive financial advisor to Raton Capital Corporation and International Bank in connection with the transaction.**

On June 18th, Tulsa, OK-based **BOK Financial Corp.** (NASDAQ: BOKF) (\$33.4B in assets) agreed to acquire Denver, CO-based **CoBiz Financial Corp.** (NASDAQ: COBZ) (\$3.9B in assets) in a 25% cash / 75% stock deal valued at \$978M or \$23.02 per share representing 289% of tangible book value and 18.6x estimated 2018 net

Source: SNL Financial LC

COMMUNITY BANK M&A NEWSLETTER

REGIONAL MERGERS & ACQUISITIONS ANNOUNCEMENTS (CONT.)

income. The acquisition will expand BOK's presence in Arizona by four branches and Colorado by eleven branches. CoBiz Chairman and CEO, Steven Bangert will join BOK's board of directors following the completion of the deal. The deal expects a 40% reduction in non-interest expense to be fully recognized in 2019. The transaction is subject to regulatory and shareholder approval and expected closing is in Q4 2018.

On June 12th, Wichita, KS-based **Equity Bancshares** (NASDAQ: EQBK) (\$3.2B in assets) agreed to acquire Guyton, OK-based **City Bank and Trust Co.** (\$173M in assets) from **Docking Bancshares, Inc.** in an all cash deal valued at \$18.9M representing 141% of tangible book value and 13.0x last twelve months' net income. Equity will enter Texas County, OK with one branch. The transaction is subject to regulatory approval and expected closing is in Q4 2018.

On June 11th, Pierce, NE-based **Midwest Banc Holding Co.**, the holding company for **Midwest Bank** (\$687M in assets) agreed to acquire Centennial, CO-based **Redstone Bank** (\$118M in assets). Terms of the transaction were not disclosed.

Source: SNL Financial LC

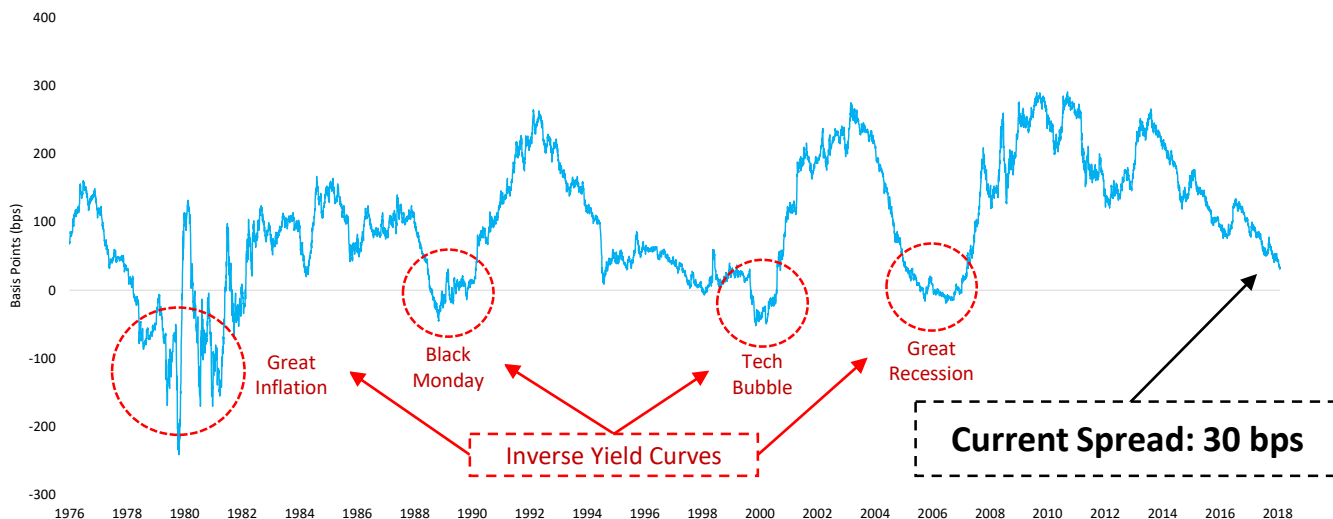
CAN THE YIELD CURVE BE A PREDICTOR OF A FUTURE RECESSION?

Despite the current market expansion, which ranks as the 2nd longest in U.S. history, long-term bond yields have been slow to rise, suggesting the market is concerned with long-term growth expectations.

The Federal Reserve has raised short-term interest rates two times over the last six months in an effort to tighten the economy, and higher short-term interest rates during times of economic prosperity can lead to an inverted yield curve. An inverted yield curve (when long-term rates drop below short-term rates) has preceded every recession for the past 60 years. While the yield curve is not inverted yet, the current spread between the 10-year and 2-year treasuries is approximately 30 basis points, a level not last seen since the "Great Recession" of 2007.

Although the market is reaching new highs on what feels like a weekly basis, the tightening yield curve suggests that an economic downturn may be looming. Recent recessions have typically been predicted by an inverted yield curve, but there are many other market indicators suggesting the direction of the market.

U.S. 2-Year and 10-Year Treasury Spread



Source: SNL Financial LC, CapitalIQ, Federal Reserve Bank of St. Louis

COMMUNITY BANK M&A NEWSLETTER

REGIONAL BANK INDEX

The GLC Regional Bank Index decreased in June by 1.4%. In June, Regional Bank stocks outperformed the SNL US Bank Index (down 1.7%), and underperformed the S&P 500 Index (up 0.5%). Regional Bank stocks were averaging a valuation of 19.8x LTM earnings and 233% 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 6/30/2018)

Company Name	Ticker	State	MRQ		Market Cap (\$M)	Stock Price (\$ Actual)	% of 52-Week High (%)	6/30/2018 Return		Price/Earnings (x)	Price/Tangible Book (%)
			Total Assets (\$M)	LTM ROAA (%)				Month (%)	YTD (%)		
BancFirst Corporation	BANF	OK	\$7,616	1.30	\$1,937	\$59.20	94.0	(0.9)	15.7	20.7	261.8
BOK Financial Corporation	BOKF	OK	\$33,361	1.06	\$6,204	\$94.01	89.3	(6.9)	1.8	17.5	203.9
Capitol Federal Financial, Inc.	CFFN	KS	\$9,116	0.87	\$1,770	\$13.16	87.9	0.2	(1.9)	18.3	133.3
Commerce Bancshares, Inc.	CBSH	MO	\$24,611	1.41	\$6,898	\$64.71	96.4	0.2	15.9	20.5	286.0
Enterprise Financial Services Corp	EFSC	MO	\$5,383	1.10	\$1,247	\$53.95	95.1	(1.2)	19.5	22.4	291.8
Equity Bancshares, Inc.	EQBK	KS	\$3,176	0.91	\$606	\$41.48	94.6	4.2	17.1	22.9	227.4
First Interstate BancSystem, Inc.	FIBK	MT	\$12,273	1.03	\$2,393	\$42.20	94.3	(3.3)	5.4	19.3	254.7
Glacier Bancorp, Inc.	GBCI	MT	\$11,659	1.25	\$3,269	\$38.68	93.8	(0.8)	(1.8)	24.6	294.5
Great Southern Bancorp, Inc.	GSBC	MO	\$4,411	1.21	\$808	\$57.20	95.7	(0.5)	10.7	15.2	171.9
Great Western Bancorp, Inc.	GWB	SD	\$11,992	1.24	\$2,473	\$41.99	92.4	(3.7)	5.5	17.4	237.5
Heartland Financial USA, Inc.	HTLF	IA	\$10,056	0.86	\$1,888	\$54.85	95.4	0.0	2.2	20.0	230.5
Independent Bank Group, Inc.	IBTX	TX	\$8,811	1.04	\$2,034	\$66.80	85.0	(11.2)	(1.2)	20.9	274.1
MidWestOne Financial Group, Inc.	MOFG	IA	\$3,242	0.63	\$413	\$33.78	90.4	1.4	0.7	20.9	155.5
National Bank Holdings Corporation	NBHC	CO	\$5,658	0.30	\$1,178	\$38.59	94.9	(0.9)	19.0	NM	229.9
People's Utah Bancorp	PUB	UT	\$2,163	1.17	\$667	\$35.70	93.0	(2.1)	17.8	29.8	284.0
Southern Missouri Bancorp, Inc.	SMBC	MO	\$1,850	1.11	\$351	\$39.02	96.6	6.7	3.8	17.4	197.6
Triumph Bancorp, Inc.	TBK	TX	\$3,405	1.24	\$1,041	\$40.75	93.4	(0.7)	29.4	22.3	257.6
UMB Financial Corporation	UMBF	MO	\$20,988	1.27	\$3,816	\$76.23	95.4	(1.1)	6.0	14.6	193.9
West Bancorporation, Inc.	WTBA	IA	\$2,092	1.21	\$409	\$25.15	90.3	0.8	0.0	16.9	229.6
Western Alliance Bancorporation	WAL	AZ	\$20,761	1.80	\$5,993	\$56.61	89.3	(6.1)	(0.0)	16.8	300.6
Zions Bancorporation	ZION	UT	\$66,481	1.05	\$10,386	\$52.69	90.0	(3.9)	3.7	17.1	171.3
Regional Bank Index (Average)			\$12,815	1.10	\$2,656		92.7	(1.4)	8.1	19.8	232.7
SNL US Bank Index								(1.7)	(3.2)	16.4	196.8
S&P 500 Index								0.5	1.7		

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")

Guaranty Bancorp (GBNK) and CoBiz Financial (COBZ) have been removed from the Regional Bank Index after their recent transaction announcements

Independent Bank Group (IBTX) and Triumph Bancorp (TBK) have been added to the Regional Bank Index after their recent transaction announcements

Source: SNL Financial LC

COMMUNITY BANK M&A NEWSLETTER

GLC'S PREMIERE INVESTMENT BANKING PRACTICE

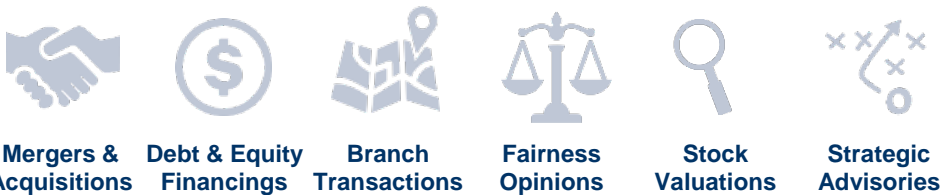
About Our Firm

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 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



Recent Transactions

 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has acquired</p> 	 <p>has been acquired by</p> 
---	---	---	---	---

© 2018 GLC. All rights reserved. This material may not be reproduced in any format by any means or redistributed without the prior written consent of GLC. GLC gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information within this presentation. This material has been prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. No investment, divestment or other financial decisions or actions should be based solely on the information in this presentation and GLC is not, by making this report available, providing investment, legal, tax, financial, accounting or other advice to you or any other party. GLC may from time to time provide investment banking or related services to companies referenced in this presentation.

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.