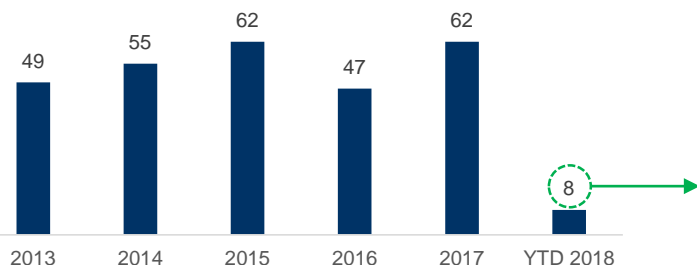


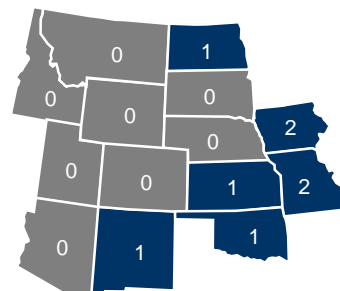
COMMUNITY BANK M&A NEWSLETTER

REGIONAL MERGERS & ACQUISITIONS STATISTICS

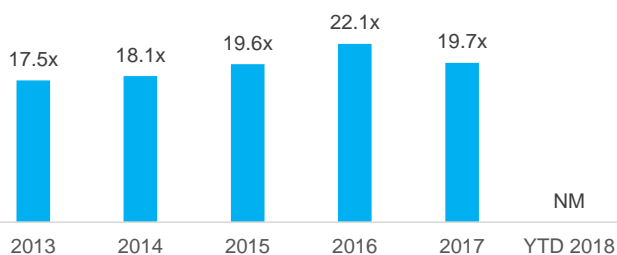
Regional Bank Acquisitions



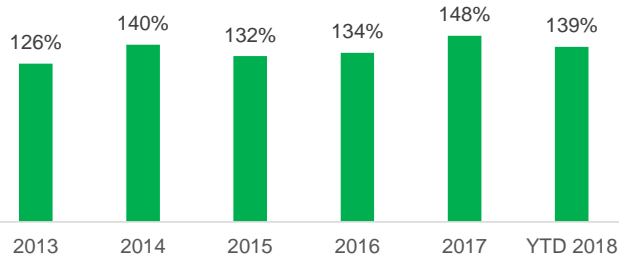
2018 Acquisition Activity by State



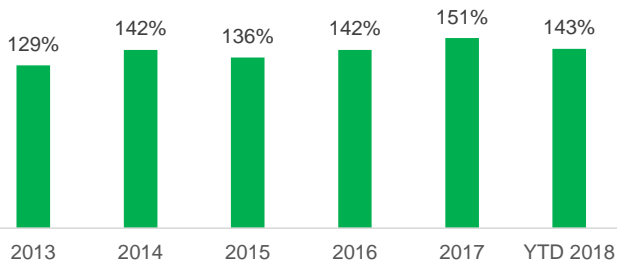
Price / LTM Earnings



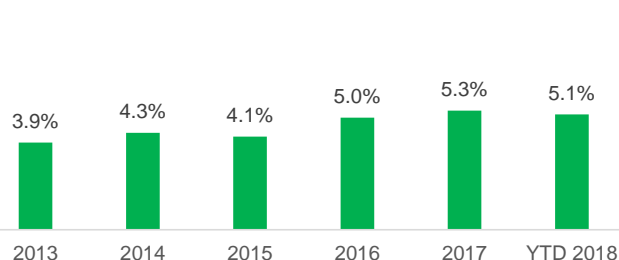
Price / Tangible Book



Price / Adjusted Tangible Book⁽¹⁾



Tangible Premium / Deposits



(1) Calculated on 9.0% of tangible assets

Note: YTD figures as of 2/28/2018; 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 February 13th, Hollis, OK-based **Great Plains Bancshares Inc.**, the holding company for **Great Plains National Bank** (\$629M in assets) agreed to acquire Enid, OK-based **Liberty Federal Savings Bank** (\$78M in assets). Great Plains plans to keep both of Liberty's Enid locations open post-transaction. Liberty also has two additional locations in Stillwater, OK and Frisco, TX. Terms of the transaction were not disclosed and expected closing is in Q2 2018.

On February 17th, Independence, KS-based **FirstOak Bank** (\$122M in assets) agreed to merge with Fredonia, KS-based **State Bank of Kansas** (\$64M in assets). FirstOak will enter Wilson County, KS with one branch. Terms of the transaction were not disclosed.

COMMUNITY BANK M&A NEWSLETTER

REGIONAL MERGERS & ACQUISITIONS ANNOUNCEMENTS (CONT.)

On February 21st, Springfield, MO-based **OakStar Bank** (\$715M in assets) agreed to merge with Camdenton, MO-based **First National Bank** (\$194M in assets). OakStar will further expand into the Lake of the Ozarks area by five branches. Terms of the transaction were not disclosed.

Source: SNL Financial LC

REGIONAL BANK INDEX

The GLC Regional Bank Index dropped in February (down 3.1%). In February, Regional Bank stocks underperformed the SNL US Bank Index (down 2.8%), but outperformed the S&P 500 Index (down 3.9%). Regional Bank stocks were averaging a valuation of 21.9x LTM earnings and 219% of tangible book value. Regional Bank stocks' 52-week highs remain elevated with the average regional bank stock trading near 91% of its 52-week high.

Regional Bank Index Companies and Statistics (market data as of 2/28/2018)

Company Name	Ticker	State	MRQ		Market Cap (\$M)	Stock Price (\$ Actual)	52-Week High (%)	2/28/2018 Return		Price/LTM Earnings (x)	Price/Tangible Book (%)
			Total Assets (\$M)	LTM ROAA (%)				Month (%)	YTD (%)		
BancFirst Corporation	BANF	OK	\$7,253	1.22	\$1,698	\$53.25	89.7	(4.5)	4.1	20.1	239.0
BOK Financial Corporation	BOKF	OK	\$32,272	1.02	\$6,177	\$94.45	96.0	(2.3)	2.3	18.5	204.6
Capitol Federal Financial, Inc.	GFFN	KS	\$8,990	0.86	\$1,679	\$12.49	81.5	(4.5)	(6.9)	17.6	127.8
CoBiz Financial Inc.	COBZ	CO	\$3,846	0.87	\$793	\$18.96	87.6	(5.5)	(5.2)	24.3	243.6
Commerce Bancshares, Inc.	CBSH	MO	\$24,833	1.28	\$6,165	\$57.77	96.8	(1.3)	3.5	20.0	253.9
Enterprise Financial Services Corp	EFSC	MO	\$5,289	0.97	\$1,085	\$46.85	95.3	(3.7)	3.8	22.6	257.5
Equity Bancshares, Inc.	EQBK	KS	\$3,171	0.84	\$539	\$36.94	98.0	2.6	4.3	22.8	209.7
First Interstate BancSystem, Inc.	FIBK	MT	\$12,213	0.98	\$2,237	\$39.50	88.2	(5.6)	(1.4)	19.3	246.2
Glacier Bancorp, Inc.	GBCI	MT	\$9,706	1.20	\$3,104	\$38.90	96.2	(0.8)	(1.2)	25.9	301.3
Great Southern Bancorp, Inc.	GSBC	MO	\$4,415	1.16	\$682	\$48.40	84.4	(4.6)	(6.3)	13.3	148.0
Great Western Bancorp, Inc.	GWB	SD	\$11,807	1.20	\$2,408	\$40.89	90.1	(3.0)	2.7	17.6	236.1
Guaranty Bancorp	GBNK	CO	\$3,699	1.12	\$803	\$27.45	91.8	(3.2)	(0.7)	20.2	246.5
Heartland Financial USA, Inc.	HTLF	IA	\$9,811	0.84	\$1,651	\$53.35	96.0	0.4	(0.6)	20.1	222.3
MidWestOne Financial Group, Inc.	MOFG	IA	\$3,212	0.60	\$389	\$31.82	85.1	(3.8)	(5.1)	20.5	147.5
National Bank Holdings Corporation	NBHC	CO	\$4,843	0.31	\$993	\$32.59	88.3	(2.0)	0.5	61.5	185.9
People's Utah Bancorp	PUB	UT	\$2,124	1.11	\$562	\$30.35	91.6	(4.0)	0.2	28.1	246.9
Southern Missouri Bancorp, Inc.	SMBC	MO	\$1,777	1.09	\$303	\$33.82	83.7	(11.8)	(10.0)	15.6	173.9
UMB Financial Corporation	UMBF	MO	\$21,772	1.21	\$3,654	\$73.00	89.7	(4.2)	1.5	14.7	183.9
West Bancorporation, Inc.	WTBA	IA	\$2,114	1.18	\$394	\$24.30	87.3	(5.1)	(3.4)	17.2	221.3
Western Alliance Bancorporation	WAL	AZ	\$20,329	1.72	\$6,167	\$58.46	95.6	(0.3)	3.2	18.9	319.7
Zions Bancorporation	ZION	UT	\$66,288	0.91	\$10,858	\$54.97	97.7	1.7	8.1	21.1	178.1
Regional Bank Index (Average)			\$12,370	1.03	\$2,492		91.0	(3.1)	(0.3)	21.9	218.8
SNL US Bank Index								(2.8)	3.9	18.7	209.6
S&P 500 Index								(3.9)	1.5		

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

NEW TAX LEGISLATION'S IMPACT TO BANKS

With the start of the new year, corporations will benefit from new tax legislation (Tax Cuts and Jobs Act of 2017) that was signed into law on December 22, 2017. Under the legislation, the corporate tax rate was lowered to 21% (from 35%) – impactful for banks organized as C-Corporations. The highest personal tax rate was lowered to 37% from 39.6% – impactful for shareholders of banks organized as S-Corporations. The table below highlights these changes to the tax code.

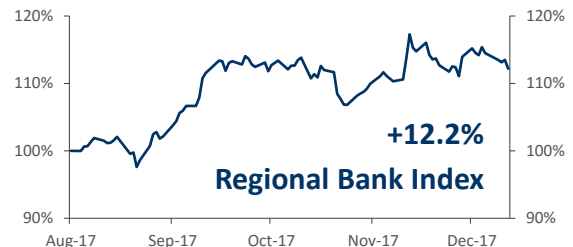
	Old Legislation	New Legislation
C-Corp	<ul style="list-style-type: none"> 35.0% Corporate Rate 23.8% Dividend Rate⁽¹⁾ 50.5% Effective Rate⁽²⁾ 	<ul style="list-style-type: none"> 21.0% Corporate Rate 23.8% Dividend Rate⁽¹⁾ 39.8% Effective Rate⁽²⁾
S-Corp	<ul style="list-style-type: none"> Pass through at personal tax rate Highest level: 39.6% 	<ul style="list-style-type: none"> Pass through at personal tax rate Highest level: 37.0%

(1) 20% qualified dividend tax rate + 3.8% Medicare surtax
(2) Corporate tax + ((1 - corporate tax rate) x dividend tax rate)
Source: Lexology

Current and Potential Future Impact to Banks

Benefit to Bank Valuations

With the change in the federal corporate tax rate, publicly traded banks received a boost in valuation as a result of higher after tax earnings. From mid-August to year-end 2017, GLC's Regional Bank Index increased over 12%, mainly driven by lower corporate taxes.



S-Corps Converting to C-Corps

Under the new tax legislation, S-Corp shareholders (at the highest personal level) are now taxed at 37.0%. With the effective tax rate (corporate tax rate and dividend tax rate) for C-Corp shareholders falling to 39.8%, the tax advantage of S-Corps is less significant and is creating momentum around S-Corp to C-Corp conversions.

Shrinking S-Corp Tax Advantage
New Legislation: Effective Rate

39.8%

C-Corp⁽¹⁾

37.0%

S-Corp

One-time Deferred Tax Asset ("DTA") Write-down

Most banks recorded a temporary, one-time write-down of deferred tax assets in 2017Q4. This write-down was attributed to a lower tax rate decreasing the value of assets that defer taxes (DTAs created from operating losses or loan loss reserve provisions). For banks less than \$1.0 billion in assets, the average tax bill in the fourth quarter of 2017 was 62% higher than the third quarter of 2017.

(1) Corporate tax + ((1 - corporate tax rate) x dividend tax rate)
Source: SNL Financial LC and Lexology

COMMUNITY BANK M&A NEWSLETTER

GLC'S PREMIERE INVESTMENT BANKING PRACTICE

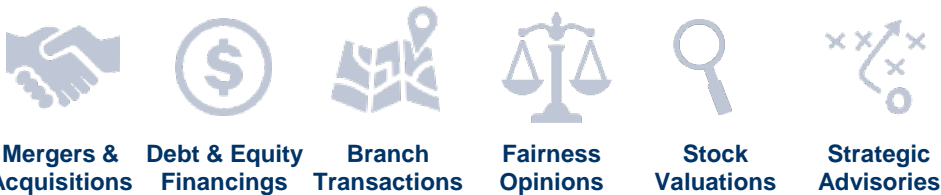
About Our Firm

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 been acquired by</p> <p>FIRST NATIONAL BANK</p>	 <p>AMFIRST FTBANK</p> <p>has been acquired by</p> <p>Pinnacle Bank</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.