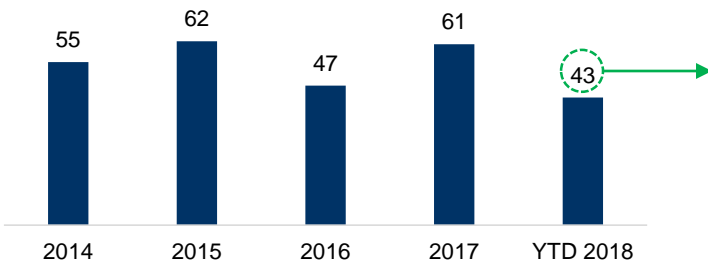


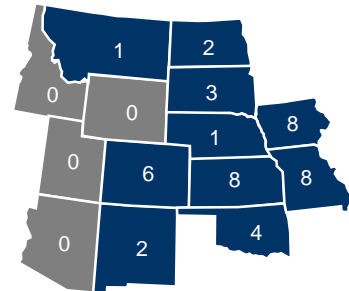
COMMUNITY BANK M&A NEWSLETTER

REGIONAL MERGERS & ACQUISITIONS STATISTICS

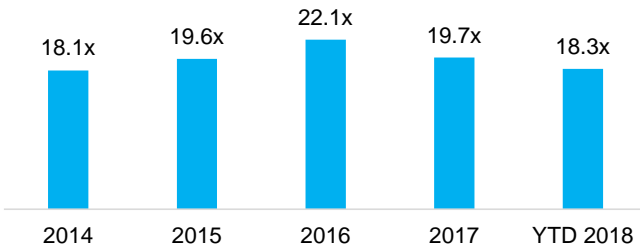
Regional Bank Acquisitions



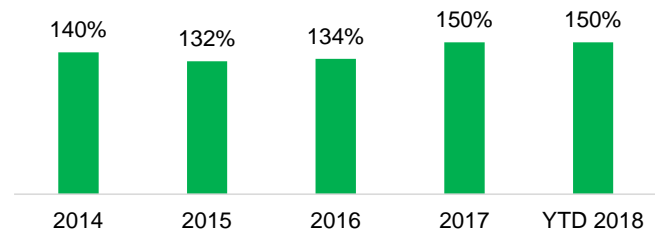
2018 Acquisition Activity by State



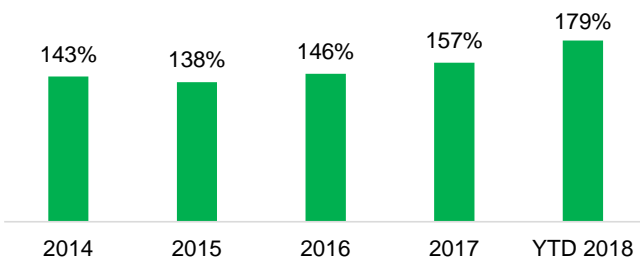
Price / LTM Earnings



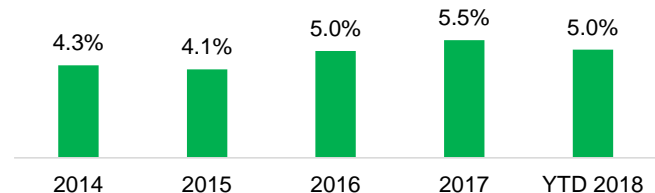
Price / Tangible Book



Price / Adjusted Tangible Book⁽¹⁾



Tangible Premium / Deposits



⁽¹⁾ Calculated on 8.0% of tangible assets

Note: YTD figures as of 8/31/2018; 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 August 24th, Oklahoma City, OK-based **Bank7 Corp.**, the holding company of **Bank 7** (\$727M in assets) filed for a \$75M IPO. Bank7 plans to list on the NASDAQ as "BSVN". Bank7 operates seven full-service branches in Oklahoma, the Dallas/Fort Worth metro area and Kansas.

On August 22nd, Iowa City, IA-based **MidWestOne Financial Group, Inc.** (\$3.3B in assets) agreed to acquire Dubuque, IA-based **ATBancorp** (\$1.4B in assets) for \$172M in an 80% stock / 20% cash deal, representing 156% tangible book value and 6.3x last twelve months net income. MidWestOne will add 17 branches to its network (15 in and around Dubuque, IA and two in Des Moines, IA). MidWestOne will also add two of ATBancorp's directors to its board and has no planned changes for the management team. The transaction is expected to close in Q1 2019, pending regulatory approval.

Source: SNL Financial LC

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REGIONAL MERGERS & ACQUISITIONS ANNOUNCEMENTS (CONT.)

On August 20th, Latvia-based private investors Mark Moskvin and Maxim Yaroshewsky agreed to acquire Palisade, CO-based **Colorado National Bank** (\$54M in assets) from Colorado National Bancorp. Moskvin and Yaroshewsky also made an equity contribution of \$2M to improve the Bank's capital position. Members of the investor group own Latvian electronic money company, SIA Transact Pro. Colorado National Bank operates one branch in Denver, CO and one branch in Palisade, CO. The terms of the transaction were not disclosed.

REGIONAL BANK INDEX

The GLC Regional Bank Index increased in August by 3.1%. In August, Regional Bank stocks outperformed the SNL US Bank Index (up 0.9%), and outperformed the S&P 500 Index (up 3.0%). Regional Bank stocks were averaging a valuation of 19.5x LTM earnings and 237% of tangible book value. Regional Bank stocks' 52-week highs remain elevated with the average regional bank stock trading near 95% of its 52-week high.

Regional Bank Index Companies and Statistics (market data as of 8/31/2018)

Company Name	Ticker	State	MRQ		Market Cap (\$M)	Stock Price (\$ Actual)	52-Week High (%)	8/31/2018 Return		Price/LTM Earnings (x)	Price/Tangible Book (%)
			Total Assets (\$M)	LTM ROAA (%)				Month (%)	YTD (%)		
BancFirst Corporation	BANF	OK	\$7,623	1.38	\$2,089	\$63.80	98.4	2.7	24.7	20.8	273.2
BOK Financial Corporation	BOKF	OK	\$33,833	1.13	\$6,711	\$102.55	97.4	5.4	11.0	17.7	218.4
Capitol Federal Financial, Inc.	CFFN	KS	\$9,049	0.90	\$1,777	\$13.21	88.2	1.1	(1.5)	18.1	136.2
Commerce Bancshares, Inc.	CBSH	MO	\$24,525	1.55	\$7,576	\$71.06	98.7	6.4	27.3	20.5	305.8
Enterprise Financial Services Corp	EFSC	MO	\$5,510	1.27	\$1,303	\$56.30	97.3	0.1	24.7	19.7	291.5
Equity Bancshares, Inc.	EQBK	KS	\$3,712	0.84	\$641	\$40.59	92.5	0.2	14.6	23.3	223.4
First Interstate BancSystem, Inc.	FIBK	MT	\$12,236	1.15	\$2,637	\$46.45	99.8	7.6	16.0	18.7	272.6
Glacier Bancorp, Inc.	GBCI	MT	\$11,898	1.29	\$3,861	\$45.68	100.0	7.0	16.0	27.5	341.1
Great Southern Bancorp, Inc.	GSBC	MO	\$4,569	1.15	\$839	\$59.30	96.8	0.4	14.8	16.5	174.5
Great Western Bancorp, Inc.	GWB	SD	\$12,009	1.31	\$2,565	\$43.54	95.8	4.0	9.4	16.7	239.8
Heartland Financial USA, Inc.	HTLF	IA	\$11,302	0.87	\$2,094	\$60.80	98.5	3.5	13.3	21.9	258.4
Independent Bank Group, Inc.	IBTX	TX	\$10,017	1.15	\$2,110	\$69.25	88.1	3.2	2.4	19.5	274.5
MidWestOne Financial Group, Inc.	MOFG	IA	\$3,276	0.65	\$410	\$33.54	89.7	4.3	0.0	19.7	151.5
National Bank Holdings Corporation	NBHC	CO	\$5,647	0.44	\$1,234	\$40.15	97.2	1.4	23.8	NM	232.0
People's Utah Bancorp	PUB	UT	\$2,162	1.30	\$676	\$36.15	94.1	(0.6)	19.3	25.8	278.8
Southern Missouri Bancorp, Inc.	SMBC	MO	\$1,886	1.17	\$360	\$40.00	99.0	0.9	6.4	16.7	197.5
Triumph Bancorp, Inc.	TBK	TX	\$3,795	1.24	\$1,115	\$42.45	97.3	10.7	34.8	23.7	232.3
UMB Financial Corporation	UMBF	MO	\$20,531	1.32	\$3,769	\$75.24	94.2	4.7	4.6	13.8	188.1
West Bancorporation, Inc.	WTBA	IA	\$2,197	1.19	\$394	\$24.15	86.7	(2.6)	(4.0)	16.0	215.8
Western Alliance Bancorporation	WAL	AZ	\$21,367	1.88	\$6,104	\$57.65	91.0	1.6	1.8	16.1	291.8
Zions Bancorporation	ZION	UT	\$66,457	1.09	\$10,360	\$53.29	91.0	3.1	4.8	16.4	172.4
Regional Bank Index (Average)			\$13,029	1.16	\$2,792		94.8	3.1	12.6	19.5	236.6
SNL US Bank Index								0.9	2.8	16.2	205.0
S&P 500 Index								3.0	8.5		

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")

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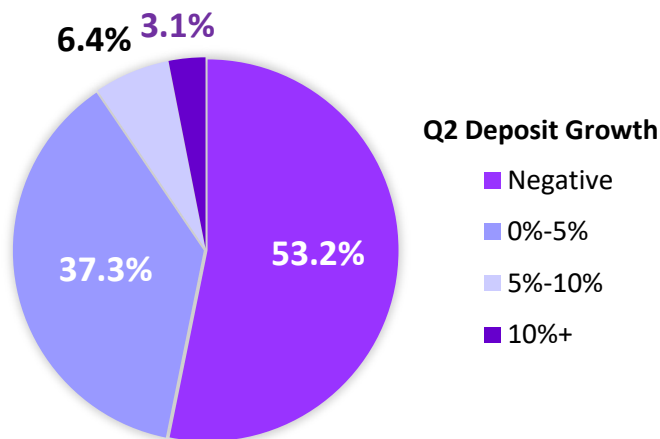
BANKS ARE LOSING DEPOSITS!

During the second quarter of 2018, U.S. Banks experienced a small decline in total deposits compared to the prior quarter. In examining which banks gained deposits and which lost deposits, it is clear that liquidity in the banking sector is becoming more competitive and expensive. In fact, over 53% of banks experienced an actual decline in total deposits in the second quarter as demonstrated in the chart to the right.

Not surprisingly, the loss of deposits followed general population trends. Metro banks, which are defined as populations greater than 50,000, generally grew deposits, as rural banks, defined as populations less than 10,000, experienced a loss during the second quarter.

However, the decline of deposits within the community banking industry was felt across the entire nation. Approximately 46% of metropolitan banks (including top 30 MSAs) experienced a decline as compared to 61% for non-metro banks, defined as populations less than 50,000 (both micro and rural locations).

% OF BANKS BY DEPOSIT GROWTH IN Q2 2018



Population Type ⁽¹⁾	# of Banks	Avg Deposit Growth in Q2	Avg Cost of Deposits	% in Deposit Decline
Top 30 MSA Banks	925	2.7%	0.64%	42%
Metro Banks	1,551	1.0%	0.57%	49%
Micro Banks	937	(0.3%)	0.53%	57%
Rural Banks	1,415	(0.5%)	0.54%	63%

The table below illustrates the correlation between deposit pricing and deposit growth. Overall, the banking industry raised interest rates by an average 6.1 bps during the second quarter of 2018. However, banks that grew deposits increased rates at a larger pace highlighting increased competition for deposits through pricing.

Deposit Growth	# of Banks	Avg Deposit Growth in Q2	Avg Cost of Deposits	Q2 Increase (bps)
Negative	2,568	(2.9%)	0.53%	4.9
0% - 5%	1,801	2.0%	0.58%	6.5
5% - 10%	309	6.8%	0.70%	9.5
10%+	150	31.4%	0.75%	13.4

(1) Top 30 MSAs defined as the top 30 largest metropolitan statistical areas in the U.S.; Metro defined as populations greater than 50,000; Micro defined as populations between 10,000 – 50,000; Rural defined as populations less than 10,000. Source: SNL Financial LC

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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

 <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> 
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