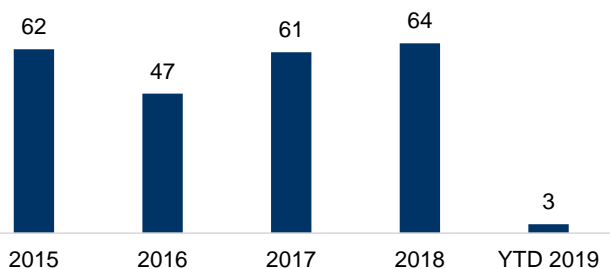


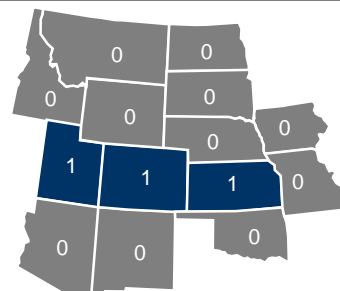
COMMUNITY BANK M&A NEWSLETTER

REGIONAL MERGERS & ACQUISITIONS STATISTICS

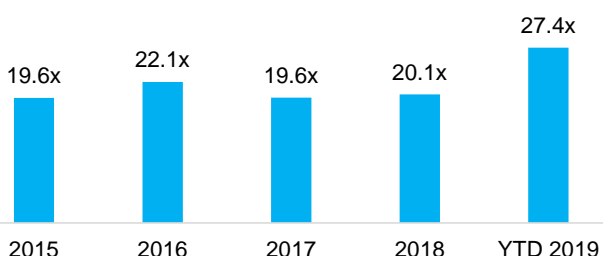
Regional Bank Acquisitions



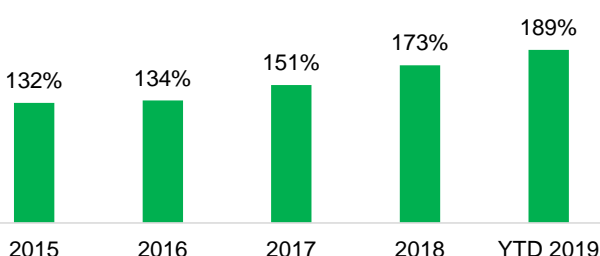
2019 Acquisition Activity by State



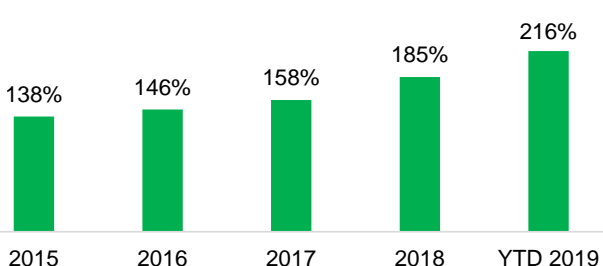
Price / LTM Earnings



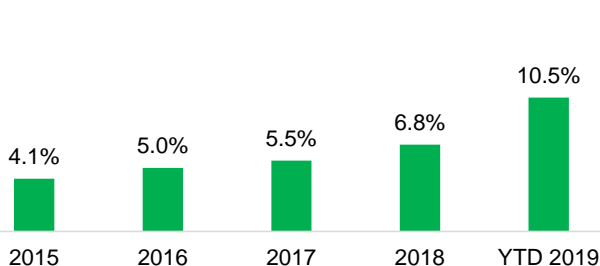
Price / Tangible Book



Price / Adjusted Tangible Book⁽¹⁾



Tangible Premium / Deposits



(1) Calculated on 8.0% of tangible assets

Note: YTD figures as of 1/31/2019; 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 January 10th, Durango, CO-based **TIG Bancorp**, the holding company of Hotchkiss, CO-based **First State Bank of Colorado** (\$237M in assets), announced its merger into Greenwood Village, CO-based **PGC Bancorporation**, a newly formed bank holding company. First State Bank of Colorado will continue to operate under its current brand name through seven Colorado locations – four in Delta County (Hotchkiss, Delta, Paonia, and Crawford) as well as locations in Denver, Fountain, and Westcliffe. The transaction is expected to be completed during Q2 2019. **GLC Advisors & Co., LLC acted as the exclusive financial advisor to First State Bank of Colorado and TIG Bancorp in connection with the transaction.**

On January 16th, Kalispell, MT-based **Glacier Bancorp** (\$12B in assets) agreed to acquire Layton, UT-based **FNB Bancorp**, the parent of **First National Bank of Layton** (\$326M in assets) for \$85M (100% stock) representing 216% of tangible book value and 16.8x LTM net income. The branches of FNB and Glacier's four branches will function as a new Glacier division. The transaction is expected to close in Q2 2019.

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REGIONAL MERGERS & ACQUISITIONS ANNOUNCEMENTS (CONT.)

On January 16th, Dubuque, IA-based **Heartland Financial USA, Inc.** (\$11B in assets) agreed to acquire Overland Park, KS-based **Blue Valley Ban Corp.** the parent of **Bank of Blue Valley** (\$728M in assets) for \$94M (100% stock) representing 188% of tangible book value and 34.6x LTM net income. Blue Valley will merge with and into Heartland's existing KS-based subsidiary, Morrill & Janes Bank and Trust Company (\$593M in assets). Heartland will expand in Johnson County, KS by five branches. Heartland's subsidiary, Morrill & Janes operates eight full-service branches in Kansas and Missouri. The transaction is expected to close in Q2 2019.

THE GLC REGIONAL BANK INDEX

GLC has updated the Regional Bank Index for 2019, which now includes a few new banks including Ames National Corporation, Banc7 Corp (went public in 2018), and First Western Trust (went public in 2018). The GLC Regional Bank Index jumped in January (up 8.2%) after December's decline. In January, Regional Bank stocks underperformed the SNL US Bank Index (up 11.0%), and outperformed the S&P 500 Index (up 7.9%). Regional Bank stocks were averaging a valuation of 13.8x LTM earnings and 184% of tangible book value.

Regional Bank Index Companies and Statistics (market data as of 1/31/2019)

Company Name	Ticker	State	MRQ		Market Cap (\$M)	Stock Price (\$ Actual)	% of 52-Week High (%)	1/31/2019 Return		Price/LTM Earnings (x)	Price/Tangible Book (%)	
			Total Assets (\$M)	LTM ROAA (%)				Month (%)	YTD (%)			
Ames National Corporation	ATLO	IA	\$1,456	1.23	\$234	\$25.14	78.6	(1.1)	(1.1)	13.7	145.5	NEW
BancFirst Corporation	BANF	OK	\$7,574	1.66	\$1,750	\$53.68	82.8	7.6	7.6	14.3	217.0	
BOK Financial Corporation	BOKF	OK	\$38,021	1.28	\$5,994	\$83.11	79.0	13.3	13.3	12.5	184.5	
Bank7 Corp.	BSVN	OK	\$771	3.42	\$159	\$15.59	81.0	16.8	16.8	5.1	183.7	NEW
Commerce Bancshares, Inc.	CBSH	MO	\$25,464	1.78	\$6,658	\$59.80	87.2	6.1	6.1	15.8	265.4	
Capitol Federal Financial, Inc.	CFFN	KS	\$9,304	0.90	\$1,771	\$12.87	91.7	0.8	0.8	18.9	132.3	
Enterprise Financial Services Corp	EFSC	MO	\$5,646	1.64	\$1,007	\$44.13	76.3	17.3	17.3	11.5	210.6	
Equity Bancshares, Inc.	EQBK	KS	\$4,062	1.00	\$507	\$31.75	72.4	(9.9)	(9.9)	13.9	166.4	
First Interstate BancSystem, Inc.	FIBK	MT	\$13,300	1.27	\$2,359	\$38.92	82.9	6.5	6.5	14.2	222.1	
Glacier Bancorp, Inc.	GBCI	MT	\$12,115	1.59	\$3,565	\$42.18	89.3	6.5	6.5	19.4	302.9	
Great Southern Bancorp, Inc.	GSBC	MO	\$4,676	1.49	\$754	\$53.34	87.1	15.9	15.9	11.3	144.4	
Great Western Bancorp, Inc.	GWB	SD	\$12,574	1.46	\$2,016	\$35.29	77.6	12.9	12.9	11.8	188.6	
Heartland Financial USA, Inc.	HTLF	IA	\$11,408	1.09	\$1,564	\$45.36	73.5	3.2	3.2	12.9	176.5	
Independent Bank Group, Inc.	IBTX	TX	\$9,850	1.35	\$2,310	\$52.76	67.1	15.3	15.3	12.2	192.3	
MidWestOne Financial Group, Inc.	MOFG	IA	\$3,291	0.93	\$339	\$27.71	79.0	11.6	11.6	11.2	119.5	
First Western Financial, Inc.	MYFW	CO	\$1,084	0.55	\$112	\$14.00	71.1	19.6	19.6	22.6	121.7	NEW
National Bank Holdings Corporation	NBHC	CO	\$5,677	1.10	\$991	\$31.96	77.4	3.5	3.5	16.4	172.5	
People's Utah Bancorp	PUB	UT	\$2,184	1.87	\$551	\$29.40	76.6	(2.5)	(2.5)	13.7	210.9	
Southern Missouri Bancorp, Inc.	SMBC	MO	\$2,206	1.31	\$328	\$35.21	88.0	3.9	3.9	12.6	168.5	
Triumph Bancorp, Inc.	TBK	TX	\$4,560	1.33	\$818	\$30.46	68.4	2.6	2.6	15.0	187.8	
UMB Financial Corporation	UMBF	MO	\$23,351	0.93	\$3,210	\$64.36	80.5	5.6	5.6	16.4	155.5	
Western Alliance Bancorporation	WAL	AZ	\$23,109	2.05	\$4,597	\$44.28	69.9	12.1	12.1	10.7	200.8	
West Bancorporation, Inc.	WTBA	IA	\$2,297	1.31	\$351	\$21.54	80.5	12.8	12.8	12.4	190.1	
Zions Bancorporation, National Associ	ZION	UT	\$68,746	1.33	\$8,926	\$47.59	81.3	16.8	16.8	11.7	148.8	
Regional Bank Index (Average)			\$12,197	1.41	\$2,120		79.1	8.2	8.2	13.8	183.7	
SNL US Bank Index								11.0	11.0	11.6	175.8	
S&P 500 Index								7.9	7.9			

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 \$100 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

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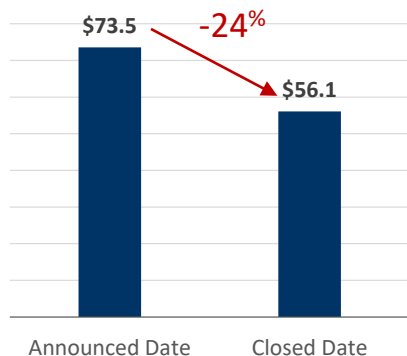
PUBLIC DEAL PRICING DECLINED IN DECEMBER AND JANUARY

During the month of December, bank stocks (along with the broader market) declined sharply – with the SNL US Bank Index declining by 18.6% for the month. Transaction values of public buyers using their common stock to acquire sellers were negatively impacted by December’s swoon. A number of high profile transactions were initially priced in early or mid 2018 when public bank stocks were soaring at post-crisis highs. Of the 28 transactions that closed in November and December with public buyers issuing stock in deals, 26 experienced a decline in value to the seller’s shareholders as a result of December’s poor market performance. Overall, the median deal value of these transactions was down by approximately 25%. Some transaction values experienced declines greater than 40% – leading to the issuance of additional shares in some cases. Despite the decline in public transaction values, only one transaction was terminated due to the decline in stock consideration.

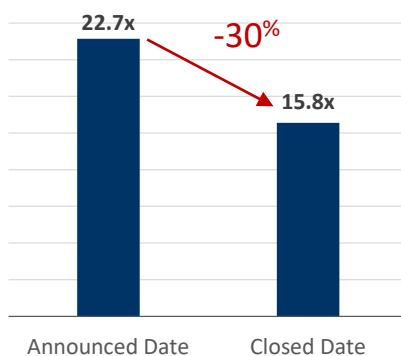
28 Transactions

Public acquirer bank transactions that Closed or were terminated from November 2018-Today

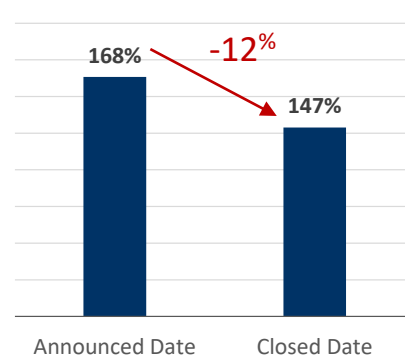
Median Deal Value (\$M)



Median P/E



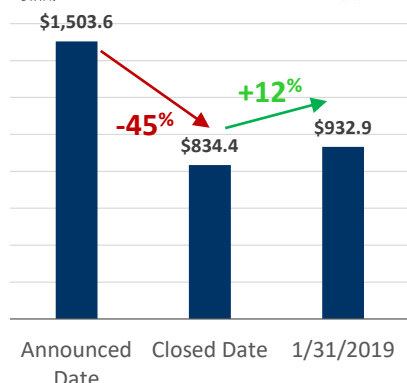
Median P/TBV



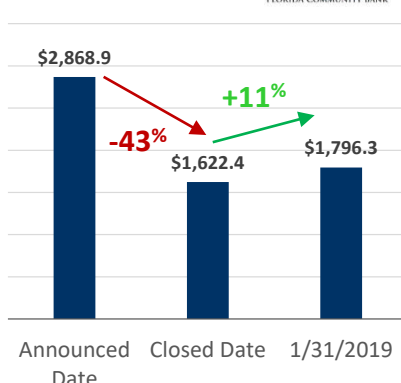
Biggest Decliners

Largest declines in deal value (\$ in millions) at the end of 2018

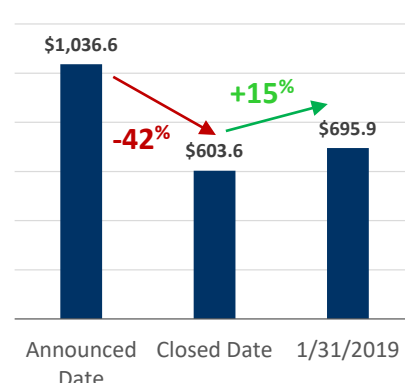
CADENCE BANK acquired STATE BANK & Trust Company



SYNOVUS acquired FCB FLORIDA COMMUNITY BANK



Independent Bank acquired GUARANTY BANK AND TRUST COMPANY



P/E: 23.7x → 11.8x
P/TBV: 319% → 175%

P/E: 28.7x → 14.0x
P/TBV: 273% → 146%

P/E: 20.6x → 11.2x
P/TBV: 241% → 132%

Source: SNL Financial LC

Note: Announced transactions since 11/1/2018, public buyers only, stock (announced) as % of deal value >0%, deal value >\$0

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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



First State Bank of Colorado
has been acquired by (pending)
PGC Bancorp.



WESTERN STATES BANK
branches have been acquired by (pending)
SANDHILLS STATE BANK



VERUS BANK
has been acquired by
CITIZENS BANK OF KANSAS



CAPITAL ALIGNMENT PARTNERS
completed an equity financing



INTERNATIONAL BANK
has been acquired by
InBankshares Corp.

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