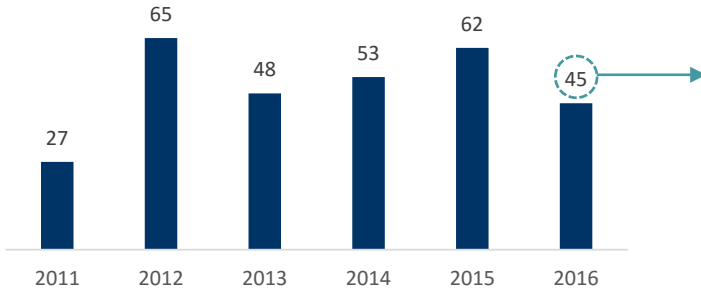
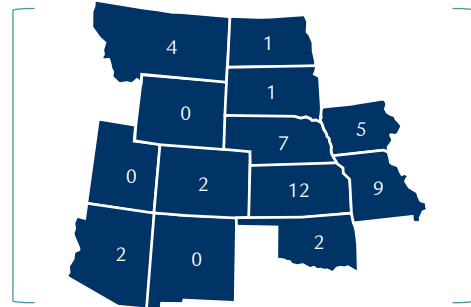


REGIONAL MERGERS & ACQUISITIONS STATISTICS

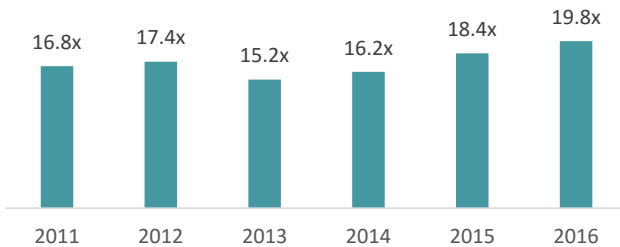
Regional Bank Acquisitions



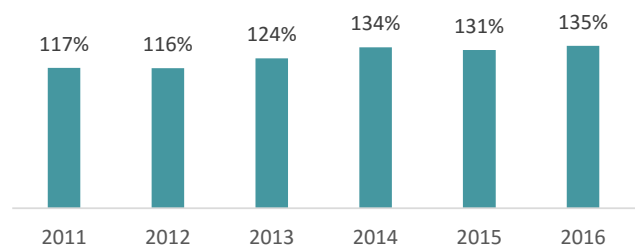
2016 Acquisition Activity by State



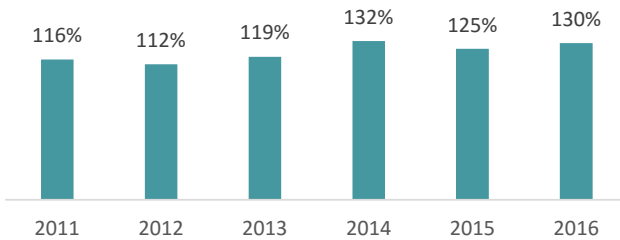
Price / LTM Earnings



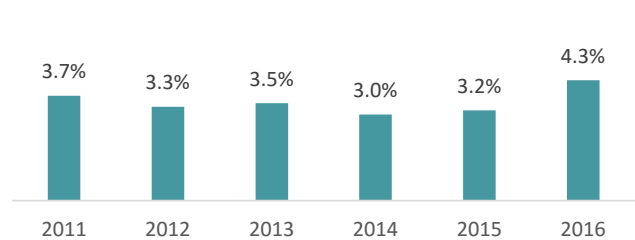
Price / Tangible Book



Price / Book



Tangible Premium / Deposits



Note: Excludes Price/Earnings >40x and positive Tangible Premium/ Deposits >10%

Source: SNL Financial

REGIONAL MERGERS & ACQUISITIONS NEWS

On December 16th, Kansas City, Missouri-based **Dickinson Financial Corp.**, parent of **Academy Bank, N.A.** (\$1.0 billion in assets), agreed to acquire Overland Park, KS-based **Community Bancshares of Kansas**, the parent company of **Merit Bank** (\$102 million in assets), for approximately \$13 million representing 18.7x last twelve months earnings (excluding reverse provisions). Community Bancshares of Kansas is expected to fully merge into Academy Bank N.A. during the first half of 2017.

On December 14th, Pine Bluff, Arkansas-based **Simmons First National Corporation** (\$8.2 billion in assets), agreed to acquire Stillwater, Oklahoma-based **Southwest Bancorp, Inc.** (\$2.5 billion in assets), parent of **Bank SNB**, for approximately \$564 million (17% cash and 83% stock) representing 212% of tangible book value and 36.2x last twelve months earnings. The acquisition allows Simmons to enter into Oklahoma, Texas, and Colorado by 27 branches as well as expand in Kansas by four branches. The deal is expected to close in the third quarter of 2017.

Source: SNL Financial

On December 14th, Scandia, Kansas-based **Astra Bank** (\$256 million in assets) agreed to acquire Plainville, Kansas-based **Midwest Community Bank** (\$61 million in assets) for approximately \$8 million representing 106% of tangible book value and 15.0x last twelve months earnings. Astra's parent, **First Belleville Bancshares Inc.**, is incurring debt to fund the transaction. Upon completion, both of Midwest's branches will remain open and Astra's operations in Plainville will transfer to one of Midwest's offices.

Source: SNL Financial


REGIONAL BANK INDEX

Regional Bank stocks finished up in December following November's surge. Regional Bank stocks increased 6.8% in December – outperforming the SNL US Bank Index (up 5.6%) and the S&P 500 Index (up 1.8%). **Regional Bank stocks are still near 52-week highs with the average regional bank stock trading at nearly 98% of the 52 week high.** The increase in December resulted in Regional Banks finishing up 45.3% for 2016. The SNL U.S. Bank Index underperformed (up 23.4%) while the market as a whole, as measured by the S&P 500 Index, finished up 9.5% for the year.

Regional Bank Index Companies and Statistics (market data as of 12/31/2016)

Company Name	Ticker	State	MRQ		Market Cap (\$M)	Stock Price (\$ Actual)	% of 52-Week High (%)	12/31/2016 Return		Price/LTM Earnings (x)	Price/Tangible Book (%)	Price/Common Book (%)
			Total Assets (\$M)	LTM ROAA (%)				Month (%)	YTD (%)			
BancFirst Corporation	BANF	OK	\$6,784	1.01	\$1,462	\$93.05	99.0	13.5	58.7	21.8	233.3	210.5
BOK Financial Corporation	BOKF	OK	\$32,779	0.77	\$5,473	\$83.04	98.6	3.4	38.9	22.7	184.1	161.1
Capitol Federal Financial, Inc.	CFNN	KS	\$9,267	0.74	\$2,270	\$16.46	97.3	3.5	31.1	26.1	162.5	162.5
CoBiz Financial Inc.	COBZ	CO	\$3,452	0.91	\$701	\$16.89	99.4	11.6	25.9	22.5	237.9	236.7
Commerce Bancshares, Inc.	CBSH	MO	\$24,734	1.11	\$5,863	\$57.81	97.7	5.5	42.7	22.8	259.0	243.6
Enterprise Financial Services Corp	EFSC	MO	\$3,910	1.25	\$860	\$43.00	99.4	12.0	51.7	19.0	246.7	225.5
Equity Bancshares, Inc.	EQBK	KS	\$1,557	0.70	\$393	\$33.64	90.1	7.4	43.8	23.9	195.0	171.5
First Interstate BancSystem, Inc.	FIBK	MT	\$8,974	1.09	\$1,910	\$42.55	99.4	12.7	46.4	20.4	251.6	194.4
Glacier Bancorp, Inc.	GBCI	MT	\$9,317	1.32	\$2,773	\$36.23	96.2	5.6	36.6	23.1	280.7	241.6
Great Southern Bancorp, Inc.	GSBC	MO	\$4,442	1.06	\$761	\$54.65	97.9	10.1	20.7	17.1	185.9	180.2
Great Western Bancorp, Inc.	GWB	SD	\$11,531	1.16	\$2,559	\$43.59	99.1	9.0	50.2	20.4	280.3	153.8
Guaranty Bancorp	GBNK	CO	\$3,346	0.95	\$686	\$24.20	97.6	13.6	46.3	22.8	245.7	195.3
Heartland Financial USA, Inc.	HTLF	IA	\$8,202	0.96	\$1,251	\$48.00	97.9	12.0	53.1	15.3	214.9	168.5
MidWestOne Financial Group, Inc.	MOFG	IA	\$3,002	0.83	\$430	\$37.60	97.7	12.3	23.6	17.4	187.9	138.9
National Bank Holdings Corporation	NBHC	CO	\$4,606	0.35	\$854	\$31.89	99.3	17.2	49.2	NM	179.4	157.2
People's Utah Bancorp	PUB	UT	\$1,654	1.40	\$478	\$26.85	97.3	16.2	56.0	22.2	212.7	212.2
Southern Missouri Bancorp, Inc.	SMBC	MO	\$1,470	1.09	\$263	\$35.38	96.7	22.4	48.0	17.7	216.7	204.3
UMB Financial Corporation	UMBF	MO	\$19,726	0.75	\$3,822	\$77.12	95.5	1.4	65.7	26.1	217.2	188.7
West Bancorporation, Inc.	WTBA	IA	\$1,825	1.29	\$399	\$24.70	99.4	11.0	25.1	17.4	241.8	241.8
Western Alliance Bancorporation	WAL	AZ	\$17,043	1.62	\$5,118	\$48.71	96.6	4.3	35.8	20.2	329.4	275.6
Zions Bancorporation	ZION	UT	\$61,039	0.73	\$8,768	\$43.04	98.0	8.2	57.7	23.6	147.6	125.9
Regional Bank Index (Average)			\$11,365	1.00	\$2,243		97.6	6.8	45.3	21.1	224.3	194.7
SNL US Bank Index								5.6	23.4	16.6	187.5	142.4
S&P 500 Index								1.8	9.5			

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

Source: SNL Financial

? WHERE HAVE ALL THE BRANCHES GONE?

2016 marked the 7th consecutive year of net branch closures in the banking industry since 2009.

Nationally, since the beginning of the year, banks have closed over 2,900 branches (or nearly 8 branches per day) and opened 859 branches resulting in a net decrease of 2.2%. Regionally, banks have closed 299 branches and opened 111 branches resulting in a net decrease of 1.4% - a lower decline than the nation. Banks closed nearly 1 branch per day in the region in 2016.

Nearly all of the states in the region reported a net decline in bank branches for the year (Nebraska reported no change in the number of branches).

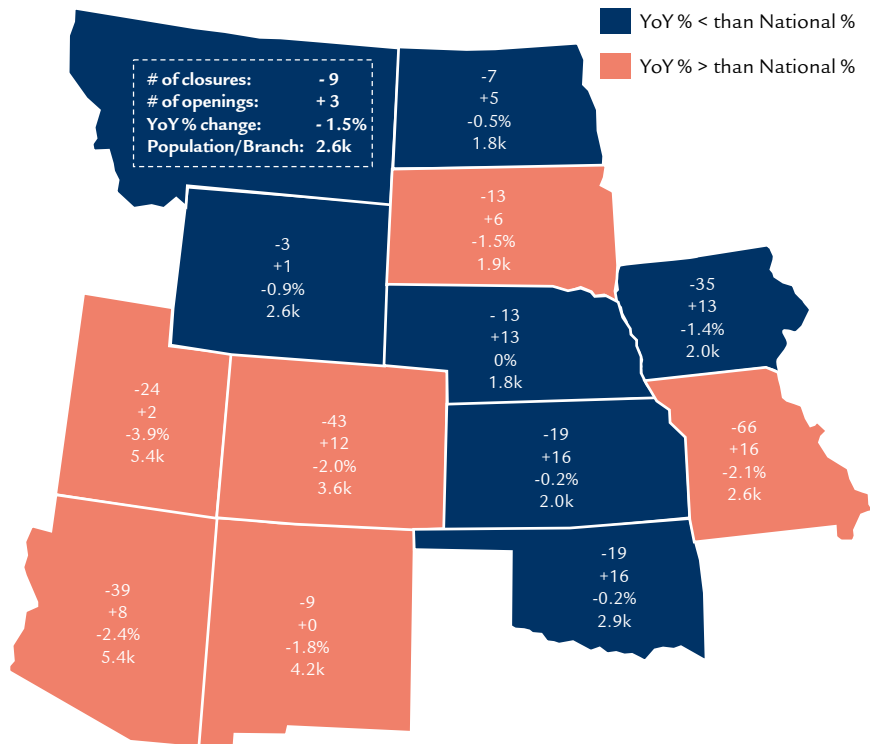
The largest decline in regional bank branches included the “Four Corners” states as well as South Dakota and Missouri. Collectively, these six states lost 150 branches – mainly in the three most populous regional states (Missouri, Colorado, and Arizona). Additionally, these three states tended to exhibit a higher population per branch due to an increase of branch closures in these states’ large, dense metropolitan areas.

The remaining states in the region lost only a net number of 38 bank branches. The population per branch has been lower in these states as a result of less opportunity for closures and consolidations in rural communities.

2016 Branch Openings and Closings

Nation		Region	
# of Branches YE 2015	93,336	# of Branches YE 2015	13,314
2016 Closures	(2,908)	2016 Closures	(299)
2016 Openings	859	2016 Openings	111
Net Change	(2,049)	Net Change	(188)
# of Branches YE 2016	91,287	# of Branches YE 2016	13,126
<i>Net % Decrease</i>	<i>(2.2%)</i>	<i>Net % Decrease</i>	<i>(1.4%)</i>
Closures per Day	7.9	Closures per Day	0.8
Openings per Day	2.3	Openings per Day	0.3
Population (millions)	325.1	Population (millions)	39.1
Population per Branch	3,562	Population per Branch	2,975

2016 Regional Branch Openings and Closings



Source: SNL Financial

Note: Excludes inactive branches or branches with total deposits designated as "NA"


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GLC Overview

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.

GLC's Denver Financial Services Group

GLC's Denver-based Financial Services Group has **30+** years of collective M&A experience in the Financial Services Industry while completing **70+** successful transactions and financing engagements and **80+** 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.

Financial Services Expertise and Service Offerings

Industry Focus	 Commercial Banks	 Specialty Finance	 FinTech
	 Asset Management	 Insurance	 SBA SBIC Funds/ CRA
Service Offerings	 Mergers & Acquisitions	 Debt & Equity Financing	 Branch Transactions
	 Fairness Opinions	 Valuations	 Strategic Advisories