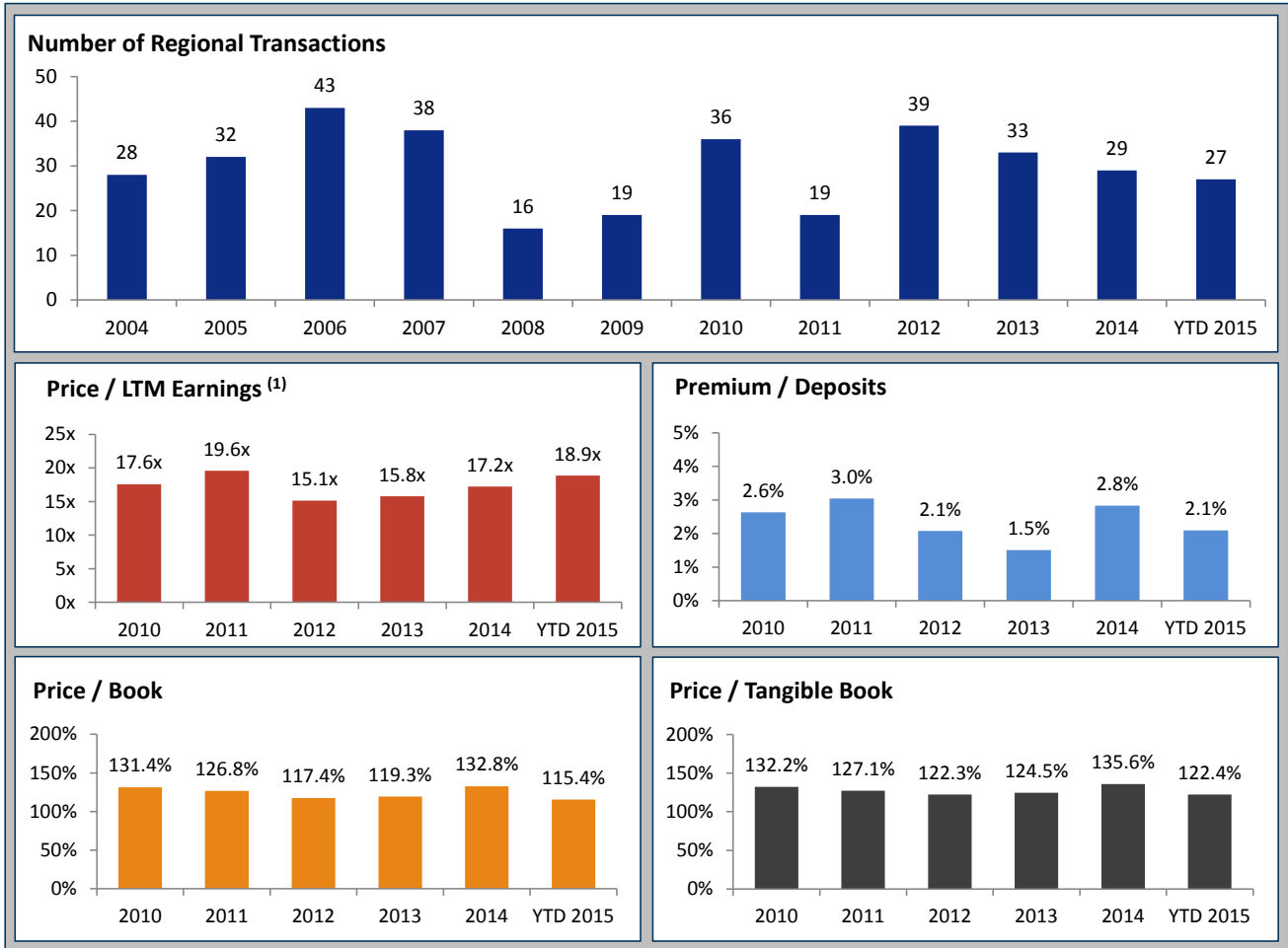


Regional M&A Transaction Statistics



Note: Includes announced transactions in AZ, CO, KS, MT, NE, NM, OK, UT and WY, excluding failed banks

Source: SNL Financial

⁽¹⁾ Excludes multiples smaller than 8.0x and larger than 40.0x

Regional M&A Transaction Overview

On August 27th, Harrisburg, Nebraska-based **Banner County Ban Corp.** the parent company of **Banner Capital Bank** (\$114 million in assets) announced an agreement to acquire Guernsey, Wyoming-based **Oregon Trail Bank** (\$34 million in assets) from **Community Bancshares of Wyoming**. Banner County Ban Corp. will enter Platte County, Wyoming with two branches to be ranked third in deposit market share and will also enter Laramie County, Wyoming with one branch to be ranked 15th in deposit market share. Terms of the deal were not disclosed.

On August 25th, Curtis, Nebraska-based **Western Nebraska Bank** (\$78 million in assets) agreed to acquire the Paxton, Nebraska-based branch of **Pony Express Community Bank** (\$89 million in assets). Total deposits of the branch were \$14 million. The deal is expected to be completed by the end of 2015 and will result in \$90 million in total assets for the combined entity. Terms of the deal were not disclosed.

On August 12th, it was disclosed that Girard, Kansas based **GN Bankshares Inc.** the parent of **Girard National Bank** (\$566 million in assets) agreed to acquire Pittsburg, Kansas-based **University National Bancshares Inc.** the parent of **University Bank** (\$115 million in assets). The three branches of University Bank will become a part of Girard National Bank's footprint. The branches will continue to operate under the University Bank brand.

On August 10th, Greenwood Village, Colorado-based **National Bank Holdings Corp.** (\$4.8 billion in assets) announced the final results of its tender offer to purchase its class A common stock. Based on the final count, the company accepted for payment an aggregate of approximately 4.7 million shares at a price of \$21.50 per share for a total purchase price of approximately \$100 million. The shares represented about 13.3% of the shares issued as of August 6th.

Western States Regional Bank Index ("WBI")⁽¹⁾

Regional bank stocks, as measured by the WBI, fell in August by a whopping 4.8%, bringing the year-to-date ("YTD") change to a loss of 0.3%. Nationally, bank stocks, as measured by the S&P Bank index, dropped by 7.6% in the month of August, compared to a 6.3% decline recorded by the S&P 500 during the same time period. On a YTD basis, the S&P Bank Index is down 2.7% compared to the S&P 500 decline of 4.2%.

Bank Name	Symbol	State	Market Cap (\$ in mil)	Stock Price 8/31/15	Stock Price Change		Price / LTM EPS	Price / Book	Price / Tang. Book	NPAs ⁽²⁾ / Assets	LTM ROAA
					Monthly	YTD					
BancFirst Corporation	BANF	OK	\$904	\$60.47	(4.9%)	(4.6%)	13.8x	148.4%	162.2%	0.63%	1.07%
BOK Financial Corporation	BOKF	OK	\$4,175	\$63.28	(4.8%)	5.4%	14.9x	129.2%	148.2%	0.81%	1.01%
Capitol Federal Financial Inc.	CFFN	KS	\$1,625	\$12.05	0.2%	(5.7%)	20.8x	117.1%	117.1%	0.33%	0.72%
CoBiz Financial, Inc.	COBZ	CO	\$513	\$12.88	0.7%	(1.9%)	18.1x	199.2%	200.9%	0.33%	0.98%
Commerce Bancshares, Inc.	CBSH	MO	\$4,003	\$44.81	(4.8%)	3.0%	16.8x	193.2%	207.0%	0.22%	1.16%
First Interstate BancSystem, Inc.	FIBK	MT	\$1,177	\$26.68	(3.8%)	(4.1%)	14.3x	131.3%	171.3%	1.01%	1.01%
Glacier Bancorp, Inc.	GBCI	MT	\$1,905	\$26.01	(7.4%)	(6.3%)	17.0x	186.0%	214.9%	0.98%	1.39%
Great Western Bancorp, Inc.	GWB	SD	\$1,333	\$25.17	NM	NM	14.1x	97.9%	186.3%	0.93%	1.07%
Guaranty Bancorp	GBNK	CO	\$337	\$16.04	0.1%	11.1%	20.6x	163.0%	167.8%	0.65%	0.78%
National Bank Holdings Corporation	NBHC	CO	\$624	\$20.17	(6.8%)	3.9%	NM	101.4%	113.0%	1.28%	0.11%
People's Utah Bancorp	PUB	UT	\$294	\$16.85	NM	NM	14.9x	145.9%	146.0%	0.62%	1.27%
Southwest Bancorp, Inc.	OKSB	OK	\$306	\$16.68	(4.8%)	(3.9%)	16.2x	116.0%	116.7%	0.56%	1.03%
UMB Financial Corporation	UMBF	MO	\$2,384	\$50.13	(8.6%)	(11.9%)	18.2x	133.1%	156.8%	0.26%	0.77%
Western Alliance Bancorporation	WAL	AZ	\$3,012	\$30.52	(9.8%)	9.8%	17.3x	216.2%	272.8%	0.94%	1.47%
Zions Bancorporation	ZION	UT	\$5,647	\$29.00	(7.0%)	1.7%	26.6x	90.5%	107.6%	0.71%	0.50%
Average⁽¹⁾			\$1,883		(4.8%)	(0.3%)	17.4x	144.6%	165.9%	0.68%	0.96%
					<i>S&P Bank</i>	<i>(7.6%)</i>	<i>(2.7%)</i>				
					<i>S&P 500</i>	<i>(6.3%)</i>	<i>(4.2%)</i>				

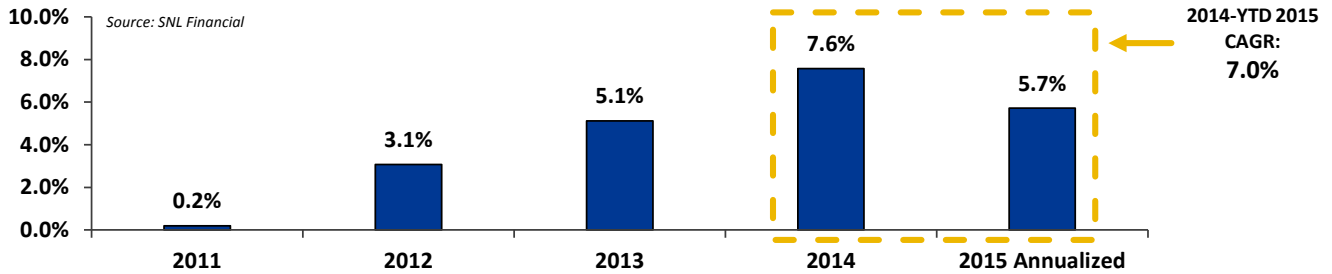
⁽¹⁾ WBI Index is an equally weighted mean of stock price changes on a monthly and year-to-date basis derived from 13 of the 15 regional banks listed above

⁽²⁾ Non-performing assets include non-accrual loans, loans 90+ days past due and OREO

Source: SNL Financial

Regional Bank Loan Growth Picking Up

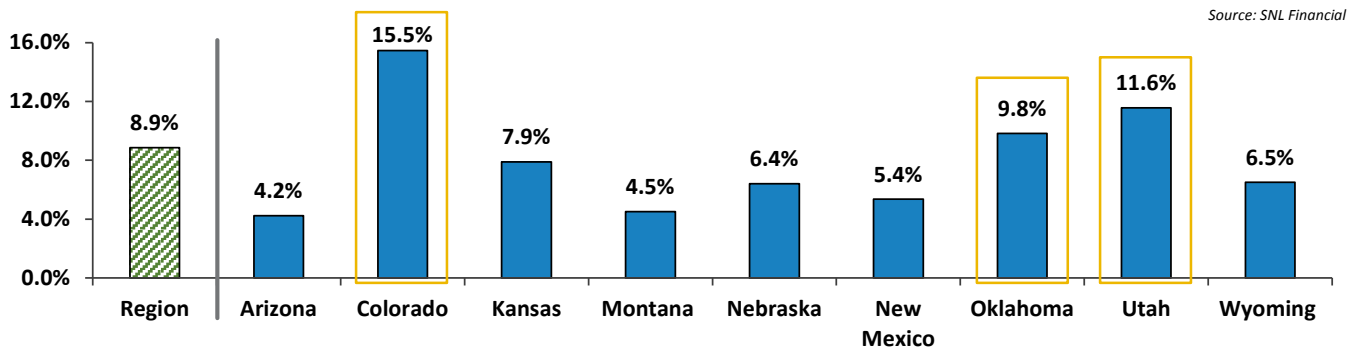
Median Regional Loan Growth



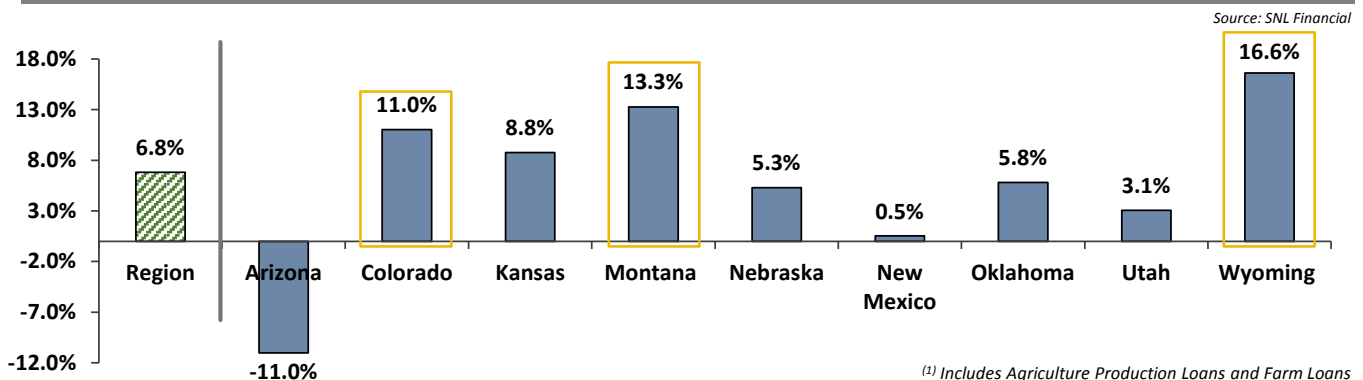
Banks in the Western States Region (includes AZ, CO, KS, MT, NE, NM, OK, UT, and WY) experienced median loan growth at a compound annual growth rate (“CAGR”) of 7.0% from 2014 to YTD 2015, as exhibited in the chart above. Loan growth for Regional Banks has picked up in recent years and has been increasing faster than the rest of the Nation (growing at a median CAGR of 6.0% since 2014).

For Regional Banks, the loan categories that have been experiencing strong loan growth since 2014 include Construction Loans and Agricultural Loans – increasing at a median 8.9% CAGR and 6.8% CAGR respectively. Overall, the Region experienced total loan growth of 7.0% during that same time. States that have helped drive median loan growth in Construction loans include Colorado, Oklahoma, and Utah – indicating increased building activity in these states. Agricultural loan growth has primarily been driven by the agricultural-focused economies of Colorado, Montana, and Wyoming. *Note: Loan growth data by state only includes banks headquartered in their respective states. This is especially significant for data relating to Arizona due to the lesser amount of state-based banks.*

Regional CAGR of Construction Loans (2014-YTD 2015)



Regional CAGR of Agricultural Loans ⁽¹⁾ (2014-YTD 2015)



⁽¹⁾ Includes Agriculture Production Loans and Farm Loans

cutting through complexity has been acquired by (pending) CSBO Acquisition Corporation	cutting through complexity has been acquired by 	cutting through complexity has been acquired by 	cutting through complexity completed an equity financing 	cutting through complexity has been acquired by CENTURY BANK	cutting through complexity has been acquired by
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cutting through complexity has been acquired by 	cutting through complexity has been acquired by 	cutting through complexity has acquired a branch of 	cutting through complexity has been acquired by 	cutting through complexity has been acquired by Strategic Growth Bancorp, Inc.	cutting through complexity has been acquired by

⁽¹⁾ Includes transactions completed by KPMG CF professionals while employed at another firm, substantially all of whose assets were acquired by KPMG CF

Wesley A. Brown
 Managing Director
wesleybrown@kpmg.com
 303.295.8883

Adam C. Fiedor
 Director
afiedor@kpmg.com
 303.295.8873

Michael D. Richter
 Director
michaelrichter@kpmg.com
 303.295.8847

Michael P. Fleschner
 Associate
mfleschner@kpmg.com
 303.295.8875

Maddison A. Miller
 Associate
maddisonmiller@kpmg.com
 303.382.7169

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