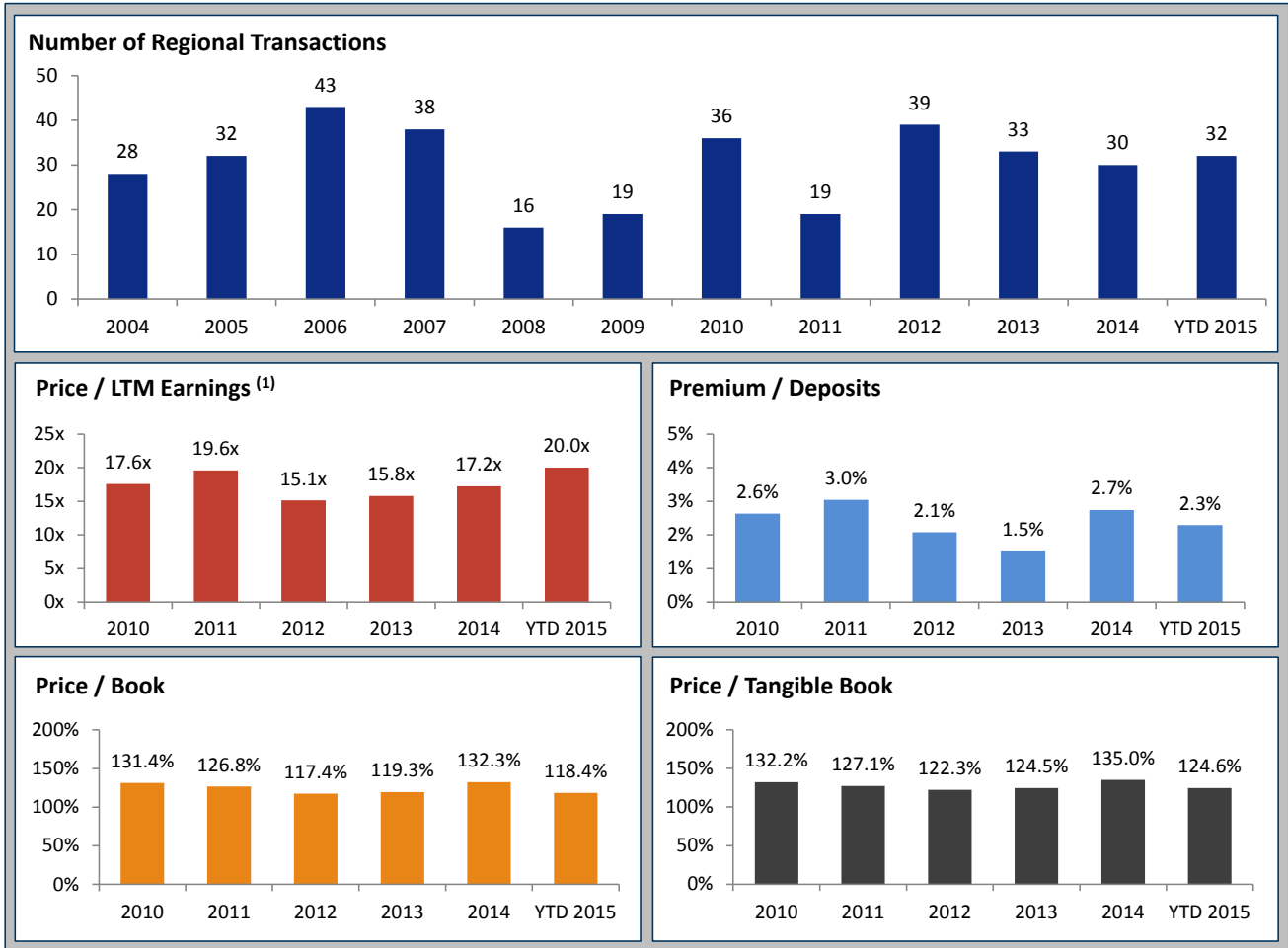


Regional M&A Transaction Statistics



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 December 8th, Tulsa, Oklahoma-based, **BOK Financial Corp.** (\$30.6 billion in assets) announced that it agreed to acquire Kansas City, Missouri-based **MBT Bancshares**, the parent company of **Missouri Bank and Trust Company of Kansas City** (\$584 million in assets) for approximately \$103 million in an all-cash deal representing 347% of tangible book value. BOK will expand by four locations in the greater Kansas City area. The transaction is expected to close in the second quarter of 2016.

On December 20th, Miami, Oklahoma-based, **First National Bank and Trust Co. of Miami** (\$134 million in assets) agreed to acquire Fairland, Oklahoma-based **First Bank of Fairland** (\$11 million in assets). First National Bank and Trust will expand by 1 branch in Ottawa County and be ranked first in deposit market share with approximately 34% of the county's deposits. Terms of the transaction were not disclosed.

Western States Regional Bank Index (“WBI”)⁽¹⁾

Regional bank stocks, as measured by the WBI, fell in December by 7.2% finishing up 2.1% for 2015. Nationally, bank stocks, as measured by the S&P Bank Index, decreased by 2.3% in the month of December, worse than the 1.8% decrease recorded by the S&P 500 during the same time period. For 2015, the S&P Bank Index finished down 1.1% compared to the S&P 500 at 0.7%.

Bank Name	Symbol	State	Market Cap (\$ in mil)	Stock Price 12/31/15	Stock Price Change		Price / LTM EPS	Price / Book	Price / Tang. Book	NPAs ⁽²⁾ / Assets	LTM ROAA
					Monthly	YTD					
BancFirst Corporation	BANF	OK	\$961	\$58.62	(9.1%)	(7.5%)	14.1x	141.5%	154.2%	0.63%	1.02%
BOK Financial Corporation	BOKF	OK	\$4,549	\$59.79	(13.2%)	(0.4%)	14.1x	119.9%	137.4%	0.81%	0.99%
Capitol Federal Financial Inc.	CFFN	KS	\$1,780	\$12.56	(3.2%)	(1.7%)	21.7x	121.6%	121.6%	0.33%	0.70%
CoBiz Financial, Inc.	COBZ	CO	\$512	\$13.42	(2.2%)	2.2%	19.4x	204.1%	205.7%	0.33%	0.93%
Commerce Bancshares, Inc.	CBSH	MO	\$4,230	\$42.54	(7.4%)	2.7%	16.9x	186.8%	199.8%	0.22%	1.13%
Equity Bancshares, Inc.*	EQBK	KS	\$669	\$23.39	NM	NM	15.7x	133.7%	161.8%	1.28%	0.08%
First Interstate BancSystem, Inc.	FIBK	MT	\$1,291	\$29.07	(4.4%)	4.5%	15.5x	140.4%	182.4%	1.01%	1.01%
Glacier Bancorp, Inc.	GBCI	MT	\$2,067	\$26.53	(9.7%)	(4.5%)	17.5x	186.4%	214.7%	0.98%	1.37%
Great Western Bancorp, Inc.*	GWB	SD	\$1,561	\$29.02	NM	NM	15.3x	109.8%	212.4%	1.50%	1.12%
Guaranty Bancorp	GBNK	CO	\$358	\$16.54	(5.6%)	14.5%	19.7x	164.3%	168.6%	0.65%	0.82%
National Bank Holdings Corporation	NBHC	CO	\$669	\$21.37	(5.9%)	10.1%	NM	107.6%	122.0%	1.28%	0.08%
People’s Utah Bancorp*	PUB	UT	\$288	\$17.21	NM	NM	14.8x	145.7%	146.2%	0.62%	1.32%
Southwest Bancorp, Inc.	OFSB	OK	\$342	\$17.48	(5.5%)	0.7%	17.8x	120.0%	120.6%	0.56%	0.95%
UMB Financial Corporation	UMBF	MO	\$2,419	\$46.55	(11.7%)	(18.2%)	19.1x	120.7%	141.4%	0.26%	0.66%
Western Alliance Bancorporation	WAL	AZ	\$3,657	\$35.86	(7.6%)	29.0%	19.1x	242.4%	303.8%	0.94%	1.52%
Zions Bancorporation	ZION	UT	\$5,877	\$27.30	(8.9%)	(4.2%)	24.8x	84.1%	99.6%	0.71%	0.50%
Average⁽¹⁾			\$1,952		(7.2%)	2.1%	17.7x	145.6%	168.3%	0.76%	0.89%
					S&P Bank	(2.3%)	(1.1%)				
					S&P 500	(1.8%)	(0.7%)				

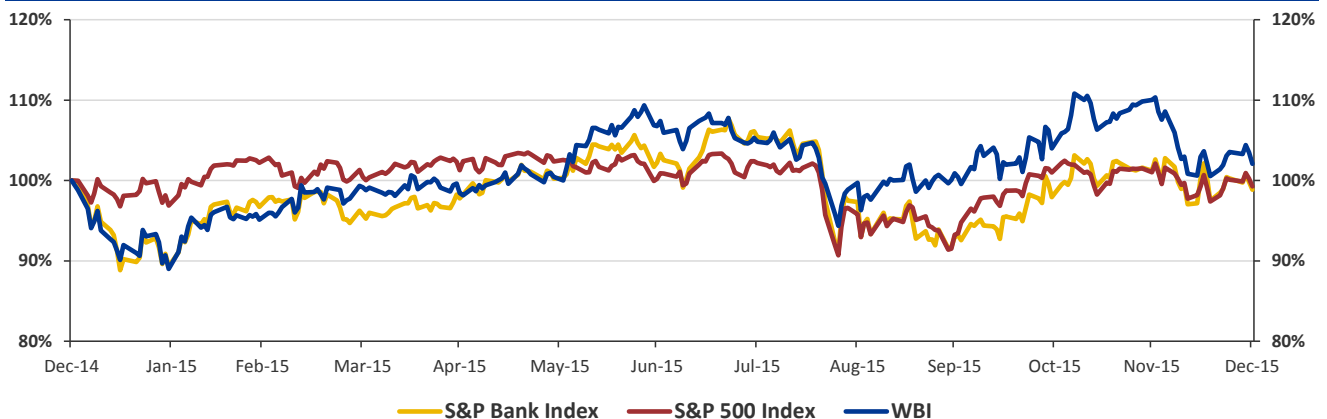
⁽¹⁾ WBI Index is an equally weighted mean of stock price changes on a monthly and year-to-date basis derived from 13 of the 16 regional banks listed above

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

*Denotes banks excluded from the monthly and YTD index returns given limited history as a publicly traded company

Source: SNL Financial

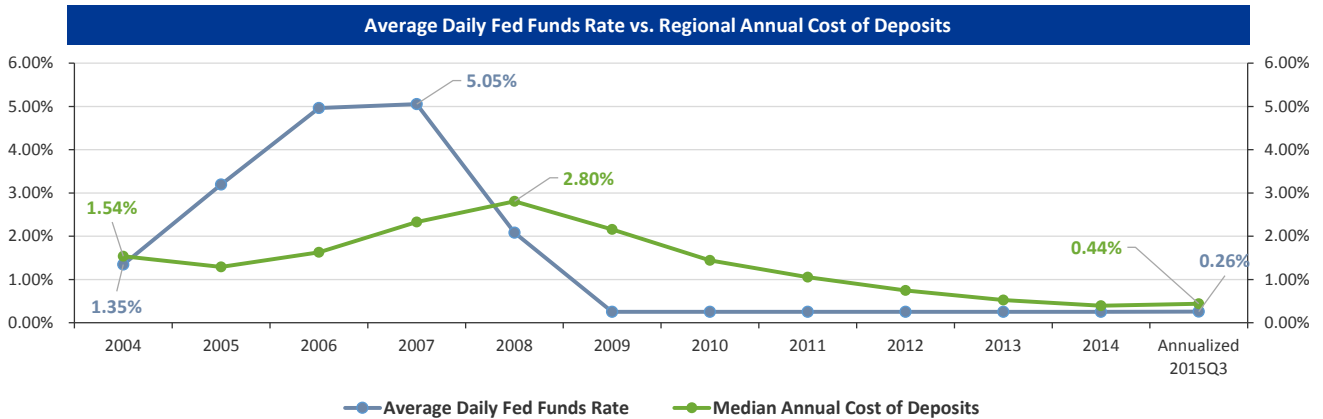
Index Returns for 2015



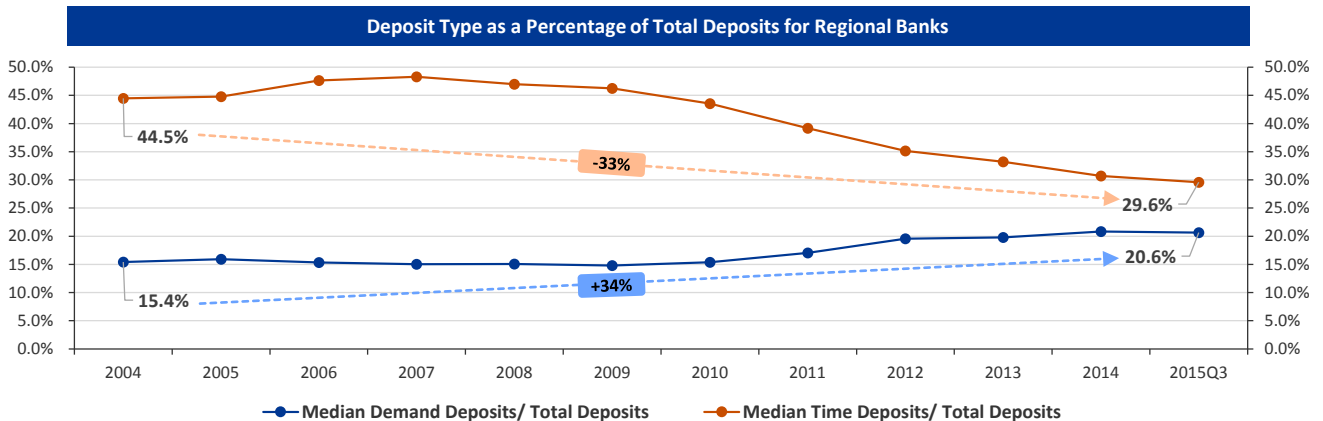
The Rate Hike and Regional Deposit Trends

In December, the Fed finally increased the benchmark Fed-funds rate to a level between 0.25% and 0.50% - ending a seven year period where it remained nearly zero percent. The prolonged period of historically low rates has transformed the banking industry's cost of funding, and ultimately, deposit composition.

The chart below displays the average daily Fed-funds rate and median annual cost of Regional deposits since 2004. As the Fed-funds rate increased to levels near 5.00% during the pre-recession years, the annual cost of deposits for Regional Banks trended upward and peaked at 2.80% in 2008. Following the Fed's decision in December 2008 to reduce rates to historic lows, a long decline in the costs of deposits for Regional Banks took place reaching a current annualized cost of deposits of 0.44%.



The chart below displays demand deposits and time deposits as a percentage of total deposits for Regional Banks. In 2004, when the median annual cost of deposits was 1.54%, demand deposits represented approximately 15% of total deposits and time deposits represented approximately 45% of total deposits. By 2015Q3, when the median cost of deposits was 0.44%, demand deposits had increased to approximately 21% of total deposits and time deposits decreased to approximately 30% of total deposits. Ultimately, demand deposits as a percentage of total deposits increased by 34% and time deposits as a percentage of total deposits decreased by 33% over the past 11 years. Given the Fed's recent rate decision, many expect this trend to reverse as deposit customers will begin to increase their time deposit holdings funded by their demand deposit accounts.



Note: Includes Regional banks less than \$5B in assets; excludes banks only funded through CDs; excludes internet banks

Source: SNL Financial

cutting through complexity THE EASTERN COLORADO BANK has acquired a branch of (pending) 	cutting through complexity THE CITIZENS STATE BANK of OURAY has been acquired by (pending) CSBO Acquisition Corporation	cutting through complexity COMMUNITY BANK has been acquired by 	cutting through complexity PINE RIVER VALLEY BANK Minors & Merchants Bank has been acquired by 	cutting through complexity HCB Horizon Community Bank completed an equity financing	cutting through complexity VALLEY NATIONAL BANK Española, New Mexico has been acquired by CENTURY BANK
cutting through complexity STEELE STREET BANK & TRUST has been acquired by 	cutting through complexity Advantage Bank has been acquired by a Private Investor	cutting through complexity STAR BANK has been acquired by an Investor Group	cutting through complexity NATIONAL BANK OF THE ROCKIES has been acquired by 	cutting through complexity Platte Valley Bank has been acquired by 	cutting through complexity 1STBANK has acquired a branch of
cutting through complexity BOUNDARY WATERS BANK Assisted in the sale of bank subsidiary	cutting through complexity THE CITIZENS STATE BANK OF CORTEZ has been acquired by 	cutting through complexity First State Bank Your First Choice in Banking. has been acquired by 	cutting through complexity SOLERA NATIONAL BANK has acquired a branch of 	cutting through complexity NEW WEST BANK has been acquired by 	cutting through complexity FIRST NATIONAL BANK of Santa Fe has been acquired by Strategic Growth Bancorp, Inc.

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

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