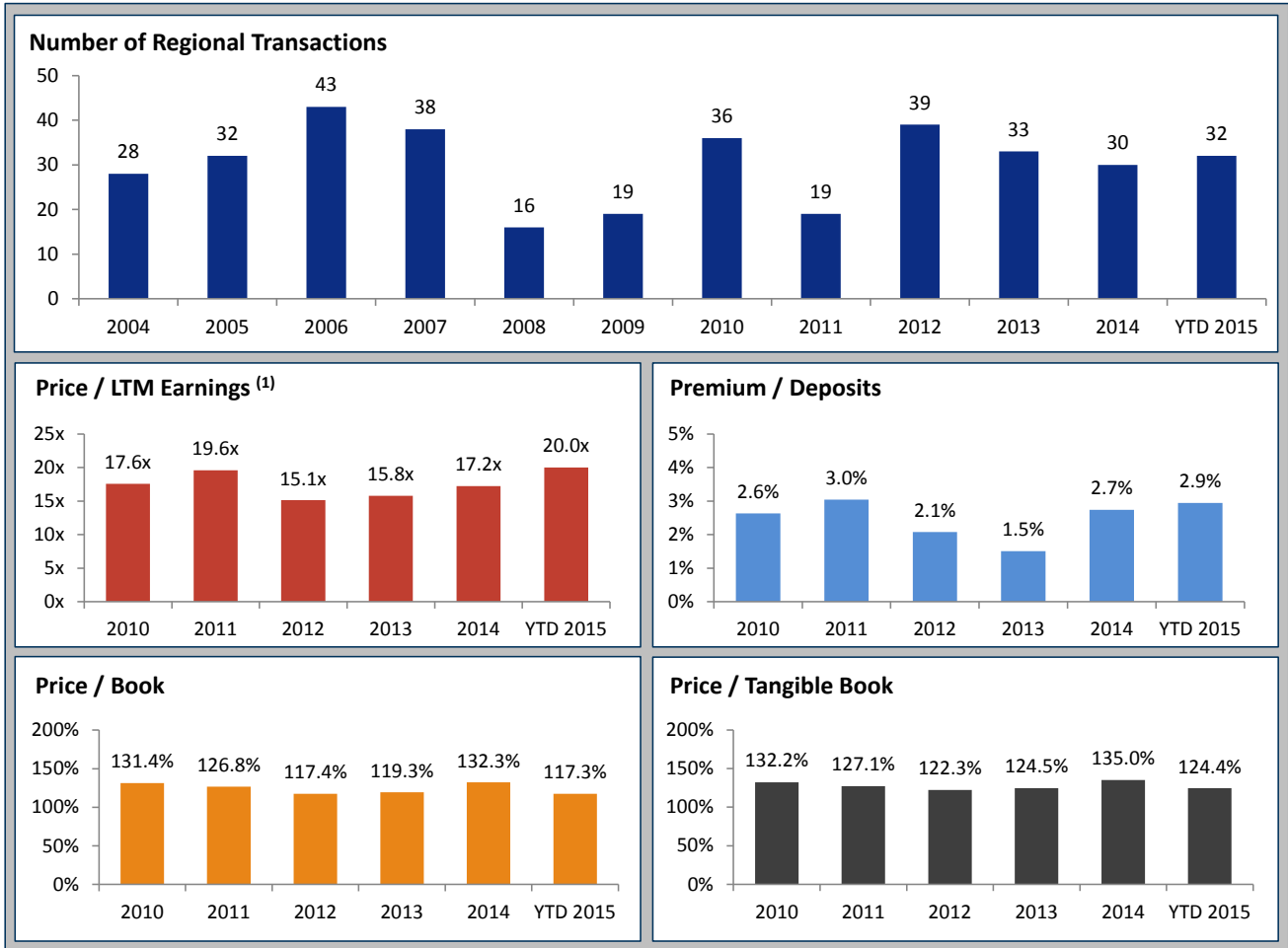


Regional M&A Transaction Statistics



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 October 23rd, Dubuque, Iowa-based **Heartland Financial** (\$6.8 billion in assets), agreed to acquire Denver, Colorado-based **CIC Bancshares Inc.**, the parent of **Centennial Bank** (\$722 million in assets) for \$84 million (80% stock and 20% cash). The purchase price represents 147% of tangible book value. Heartland Financial will expand in Colorado by 15 branches with approximately \$645 million in total market deposits. Centennial Bank will be merged into Heartland's Broomfield, Colorado-based subsidiary, **Summit Bank & Trust**, with the resulting institution operating under the Centennial Bank name. This is Heartland's fourth transaction in 2015.

On October 12th, Madison, Nebraska-based **Madison County Financial, Inc.** (\$318 million in assets), completed its acquisition of Winside, Nebraska-based **Winside Bancshares Incorporated**, the holding company of **Winside Bank** (\$25 million in assets). The deal's announced value was approximately \$4 million representing 26.1x LTM earnings and 84% of tangible book value. Madison County Financial Inc. will enter Wayne County, Nebraska with one branch to be ranked sixth in deposit market share.

On October 1st, Tulsa, Oklahoma-based **Capital Bank Holdings Inc.**, a newly formed holding company, announced an agreement to acquire Tulsa, Oklahoma-based **Freedom Bank of Oklahoma** (\$45 million in assets). Freedom Bank of Oklahoma operates one branch in Tulsa County, Oklahoma and one branch in Osage County, Oklahoma. Terms of the deal were not disclosed.

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

Regional bank stocks, as measured by the WBI, continued to increase in October, reporting a 2.9% gain, bringing the year-to-date (“YTD”) change to 4.0%. Nationally, bank stocks, as measured by the S&P Bank Index, increased by 5.3% in the month of October, slightly below the 8.3% increase recorded by the S&P 500 during the same time period. On a YTD basis, the S&P Bank Index is down 2.1% compared to the S&P 500 increase of 1.0%.

Bank Name	Symbol	State	Market Cap (\$ in mil)	Stock Price 10/30/15	Stock Price Change		Price / LTM EPS	Price / Book	Price / Tang. Book	NPAs ⁽²⁾ / Assets	LTM ROAA
					Monthly	YTD					
BancFirst Corporation	BANF	OK	\$961	\$61.63	(2.3%)	(2.8%)	14.8x	148.7%	162.1%	0.63%	1.02%
BOK Financial Corporation	BOKF	OK	\$4,549	\$67.18	3.8%	11.9%	15.8x	134.7%	154.4%	0.81%	0.99%
Capitol Federal Financial Inc.	CFFN	KS	\$1,780	\$12.98	7.1%	1.6%	22.4x	125.7%	125.7%	0.33%	0.70%
CoBiz Financial, Inc.	COBZ	CO	\$512	\$12.46	(4.2%)	(5.1%)	18.1x	189.5%	191.0%	0.33%	0.93%
Commerce Bancshares, Inc.	CBSH	MO	\$4,230	\$45.55	(0.0%)	4.7%	17.3x	190.5%	210.4%	0.22%	1.13%
First Interstate BancSystem, Inc.	FIBK	MT	\$1,291	\$28.36	1.9%	1.9%	15.1x	137.0%	177.9%	1.01%	1.01%
Glacier Bancorp, Inc.	GBCI	MT	\$2,067	\$27.36	3.7%	(1.5%)	18.0x	192.3%	221.5%	0.98%	1.37%
Great Western Bancorp, Inc.*	GWB	SD	\$1,572	\$28.26	NM	NM	14.9x	109.9%	209.1%	0.93%	1.12%
Guaranty Bancorp	GBNK	CO	\$368	\$16.48	0.1%	14.1%	19.6x	163.7%	168.0%	0.65%	0.82%
National Bank Holdings Corporation	NBHC	CO	\$669	\$22.06	7.5%	13.7%	NM	107.7%	122.1%	1.28%	0.08%
People’s Utah Bancorp*	PUB	UT	\$288	\$16.46	NM	NM	14.2x	139.4%	139.8%	0.62%	1.32%
Southwest Bancorp, Inc.	OKSB	OK	\$342	\$16.91	3.0%	(2.6%)	17.3x	116.0%	116.7%	0.56%	0.95%
UMB Financial Corporation	UMBF	MO	\$2,419	\$49.08	(3.4%)	(13.7%)	20.1x	127.3%	153.6%	0.26%	0.66%
Western Alliance Bancorporation	WAL	AZ	\$3,657	\$35.75	16.4%	28.6%	19.0x	241.7%	302.9%	0.94%	1.52%
Zions Bancorporation	ZION	UT	\$5,877	\$28.77	4.5%	0.9%	26.2x	88.6%	104.9%	0.71%	0.50%
Average⁽¹⁾			\$2,039		2.9%	4.0%	18.0x	147.5%	170.7%	0.68%	0.94%
					S&P Bank	5.3%	(2.1%)				
					S&P 500	8.3%	1.0%				

⁽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

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

Source: SNL Financial

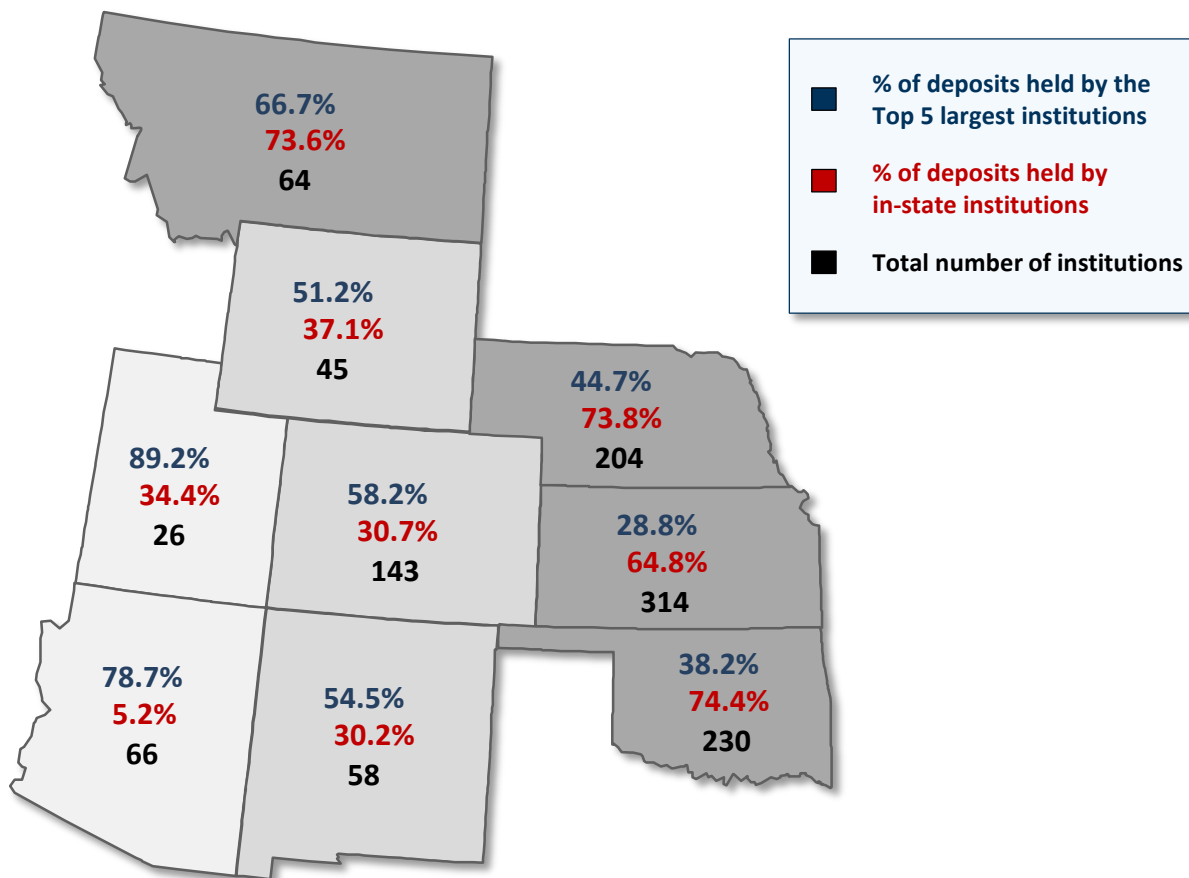
Deposit Market Share by State

The map below displays deposit market share information for the Western States Region. The deposit market share in Nebraska, Kansas, Oklahoma, and Montana is dominated by in-state institutions with over 65% of the total deposit market held by in-state institutions. These same four states are home to the operations of over 800 banking franchises compared to only 330 for the remaining western states.

For the states of Colorado, Wyoming and New Mexico, the deposit market share of the top five largest institutions is between 51% and 58%. These same states have approximately 1/3 of their deposit market share held by in-state institutions.

Utah and Arizona is dominated by the top five largest institutions with deposit market share exceeding 78% for these institutions. Interestingly, the in-state institutions in the state of Arizona hold only 5.2% of the deposit market share.

Western States Region Deposit Market Share



Source: SNL Financial

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
cutting through complexity has been acquired by a Private Investor	cutting through complexity has been acquired by an Investor Group	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 Assisted in the sale of bank subsidiary
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

Adam C. Fiedor

Director

afiedor@kpmg.com

303.295.8873

Michael D. Richter

Director

michaelrichter@kpmg.com

303.295.8847

Michael P. Fleschner

Senior Associate

mfleschner@kpmg.com

303.295.8875

Maddison A. Miller

Associate

maddisonmiller@kpmg.com

303.382.7169

Global coverage. Industry knowledge. Middle-Market focus.

The Corporate Finance practices of KPMG International's network of independent member firms (KPMG) have been ranked collectively a leading global M&A advisor according to Thomson Reuters SDC's 2013 global transaction volume league tables. KPMG firms operate in 155 countries with over 2,600 investment banking professionals who are able to meet the needs of clients across the globe.

KPMG Corporate Finance LLC

KPMG Corporate Finance LLC provides a broad range of investment banking and advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge to advise clients on global mergers and acquisitions, sales and divestitures, buyouts, financings, debt restructurings, equity recapitalizations, infrastructure project finance, capital advisory, real estate, portfolio solutions, fairness opinions, and other advisory needs.

Trust KPMG Corporate Finance LLC with your next transaction

www.kpmgcorporatefinance.com

The information contained in this newsletter is of a general nature and is not intended to address the circumstances of any particular individual or entity including their investment objectives or financial needs. In preparing this newsletter, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act or rely on the information in this newsletter without appropriate professional advice after a thorough examination of the particular situation. The information contained in this newsletter does not constitute a recommendation, offer, or solicitation to buy, sell or hold any security of any issuer. Past performance does not guarantee future results.