



KPMG Corporate Finance LLC acted as a financial advisor to Home State Bancorp



Transaction Team

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About the engagement

Guaranty Bancorp (NASDAQ: GBNK), the holding company for Guaranty Bank and Trust Company, and Home State Bancorp, the holding company for Home State Bank, today announced the signing of a definitive merger agreement. The aggregate merger consideration is currently estimated at approximately \$133.7 million, based on a \$15.11 closing price of Guaranty Bancorp's common stock on March 15, 2016.

Based on financial results as of December 31, 2015, the combined company will have approximately \$3.3 billion in total assets, \$2.5 billion in total deposits and \$2.3 billion in total gross loans.

Home State Bancorp is an \$875 million financial services company that operates as the bank holding company for Home State Bank, a 65 year old leader in Colorado community banking. Home State Bank currently operates 11 branches located in Loveland, Fort Collins, Windsor, Berthoud, Longmont and Lafayette.

Guaranty Bancorp is a \$2.4 billion financial services company that operates as the bank holding company for Guaranty Bank and Trust Company, a premier Colorado community bank. Guaranty Bank provides comprehensive financial solutions to consumers and small to medium-sized businesses that value local and personalized service.

Global coverage. Industry knowledge. Middle-Market focus.

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KPMG Corporate Finance LLC

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