

Transaction Profile

Advised Seller



Has been acquired by



The undersigned served as exclusive financial advisor to Western States BanCorporation, parent of Western States Bank



February 14, 2022

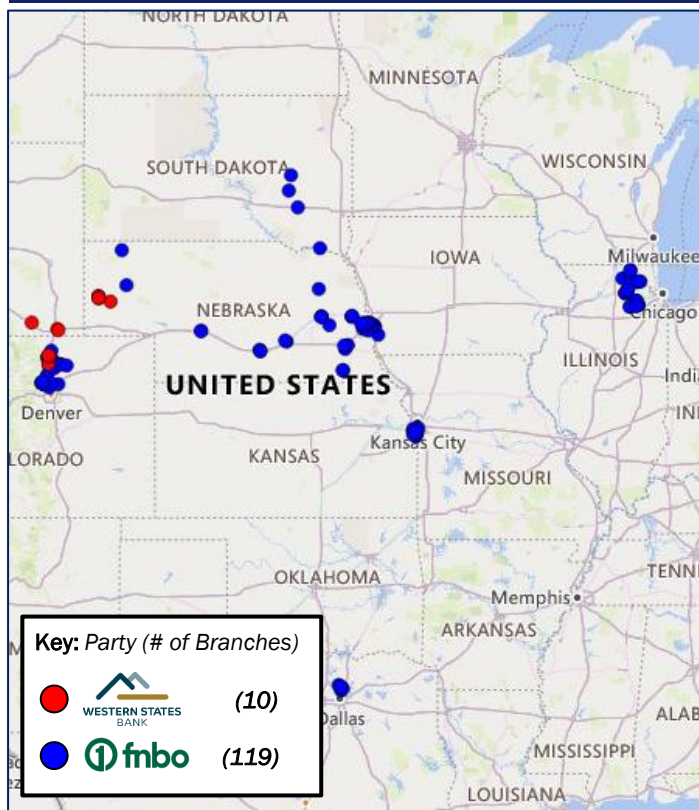
Western States BanCorporation (“Western States”) and its wholly-owned subsidiary Western States Bank, headquartered in Laramie, Wyoming, has been acquired by Omaha, Nebraska-based First National of Nebraska and its subsidiary First National Bank of Omaha (“FNBO”).

Olsen Palmer LLC served as exclusive financial advisor to Western States BanCorporation.

With this transaction – FNBO’s first whole-bank acquisition in almost 15 years – FNBO adds Western States’ nearly \$550 million in total assets and expands its footprint to 8 states throughout the Midwest and West, adding 10 locations across Northeastern Colorado, Western Nebraska, and Eastern Wyoming. FNBO has greater than \$25 billion in assets and nearly 100 locations.

Olsen Palmer LLC remains one of the top 3 bank M&A advisory firms nationwide according to S&P Global based on the total number of bank M&A transactions advised upon over the past three years.

Branch Footprint



Transaction Summary and Valuation Multiples

Agreement Date	November 22, 2021
Closing Date	February 14, 2022
Aggregate Consideration Value	Not disclosed
Form of Consideration	Not disclosed
Price / Tangible Common Equity	Not disclosed
Price / Net Income (LTM)	Not disclosed

Note: Transaction pricing and other details were not disclosed.

Financial and Operating Summary

	WESTERN STATES BANK	
Location	Laramie, Wyoming	Omaha, Nebraska
Year Established	2006	1857
CEO/Chairman	Gary Crum	Clark Lauritzen
Branches	10	119
Assets (Bn)	\$0.5	\$26.8
ROAA (LTM)	1.32%	1.26%

Note: Information as of Q4 2021. Source: S&P Global.

M&A Advisory Expertise

Olsen Palmer is a Leading M&A Advisor to Community Banks



Recent M&A Advisory Assignments

 Has been acquired by February 14, 2022	 Has agreed to be acquired by January 27, 2022	 Has acquired January 3, 2022	 Has been acquired by December 31, 2021	 Has been acquired by December 17, 2021	 Has agreed to be acquired by December 16, 2021	 Has been acquired by December 8, 2021	 Has agreed to be acquired by November 30, 2021	 Has been acquired by October 8, 2021	 Has been acquired by October 8, 2021
 Has been acquired by October 1, 2021	 Has agreed to acquire September 30, 2021	 Has been acquired by September 1, 2021	 Has merged with September 1, 2021	 Has agreed to be acquired by August 4, 2021	 Has been acquired by July 30, 2021	 Has been acquired by July 26, 2021	 Has been acquired by May 28, 2021	 Has been acquired by May 14, 2021	 Has acquired April 30, 2021
 Has acquired April 15, 2021	 Has been acquired by April 9, 2021	 Has been acquired by April 1, 2021	 Has been acquired by November 30, 2020	 Has been acquired by November 30, 2020	 Has been acquired by November 30, 2020	 Has acquired 1 branch from November 13, 2020	 Has acquired October 1, 2020	 Has agreed to be acquired by September 25, 2020	 Has acquired July 1, 2020
 Has been acquired by May 1, 2020	 Has received an equity investment March 5, 2020	 Has been acquired by March 1, 2020	 Has been acquired by January 1, 2020	 Has been acquired by December 27, 2019	 Has been acquired by November 8, 2019	 Has been acquired by November 7, 2019	 Has been acquired by November 1, 2019	 Has merged with August 30, 2019	
 Has been acquired by May 1, 2019	 Has acquired April 1, 2019	 Has been acquired by March 1, 2019	 Has been acquired by October 24, 2018	 Has been acquired by May 1, 2018	 Has been acquired by April 2, 2018	 Has merged with January 1, 2018	 Have been acquired by July 31, 2017	 Has been acquired by May 15, 2017	 Has been acquired by December 2, 2016
 Has acquired 3 branches from May 13, 2016	 Has acquired 3 branches from April 1, 2016	 Has been acquired by F&M Bancorp, Inc. November 6, 2015	 Has acquired September 25, 2015	 Has been acquired by September 11, 2015	 Has acquired August 31, 2015	 Has acquired April 30, 2015	 Has been acquired by March 6, 2015	 Has acquired October 1, 2014	OLSEN PALMER Library of Recent Bank M&A Transactions

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Olsen Palmer LLC is a nationally-recognized independent investment banking firm that exclusively advises financial institutions across the spectrum of Mergers & Acquisitions.

By design, we combine the deep M&A expertise of a traditional investment banking firm with the agility, creativity, responsiveness, and independence of a boutique firm.

Specializing in sell-side M&A advisory, buy-side M&A advisory, valuations, fairness opinions, branch acquisitions and divestitures, and Board-level assessments of strategic options.

For more information, please visit our website: www.OlsenPalmer.com