

M&A Transaction Announcement

Western States Bank to be Acquired by First National Bank of Omaha

Transaction Profile

Advised Seller



Has agreed to be acquired by



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

OLSEN PALMER

November 22, 2021

Western States BanCorporation (“Western States”) and its wholly-owned subsidiary Western States Bank, headquartered in Laramie, Wyoming, today announced that it has entered into a definitive agreement to be 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 and issued a fairness opinion to Western States BanCorporation.

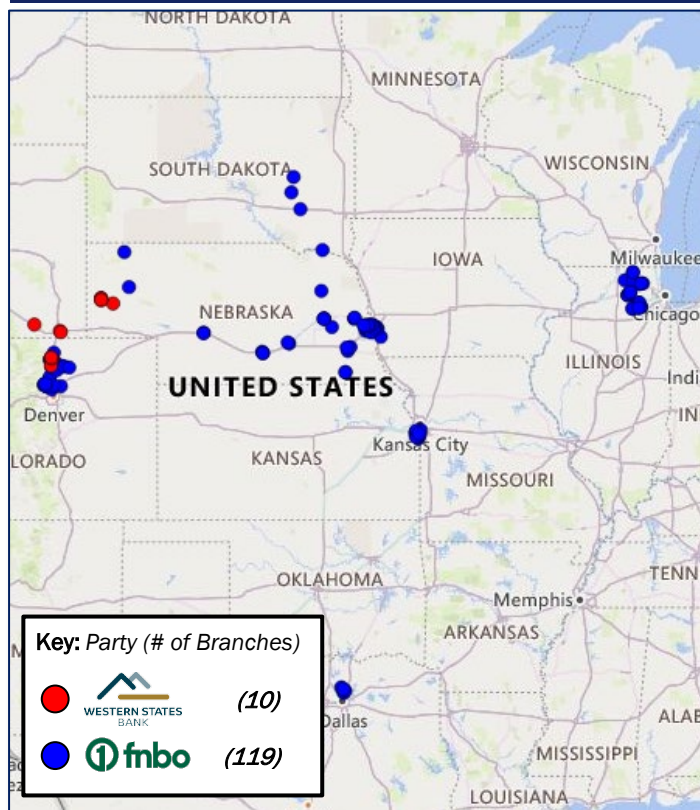
The proposed transaction, FNBO’s first announced whole-bank acquisition in almost 15 years, is subject to customary regulatory approvals, the approval of Western States’ shareholders, and the completion of various closing conditions and is anticipated to close in the first quarter of 2022.

FNBO is the primary banking subsidiary of First National of Nebraska which has \$25 billion in assets and nearly 100 locations in Nebraska, Colorado, Illinois, Iowa, Kansas, South Dakota and Texas.

Western States, founded in 2006, has \$542 million in total assets and 10 branch locations located in Southeast Wyoming, Northeast Colorado and the Panhandle of Nebraska.

Olsen Palmer LLC remains one of the top 3 bank M&A advisory firms nationwide while Managing Partner Christopher Olsen remains the #1 individual bank M&A advisor nationwide according to S&P Global, as ranked by the total number of whole-bank M&A transactions advised upon since 2019.

Branch Footprint



Transaction Summary and Valuation Multiples

Agreement Date	November 22, 2021
Anticipated Closing Date	Not disclosed
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	\$25.7
ROAA (LTM)	0.99%	2.23%

Note: Information as of Q3 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

Advised Seller	Advised Acquirer	Advised Seller	Advised Seller	Advised Seller	Advised Acquirer	Advised Seller	Advised Seller	Advised Seller	Advised MOE
 WESTERN STATES BANK Has agreed to be acquired by 	 BANKFIRST Has agreed to acquire 	 TRI-STATE BANK OF MEMPHIS Has been acquired by 	 LANDMARK Has been acquired by 	 First Security Bank Has been acquired by 	 Dupaco Has agreed to acquire 	 The University National Bank Has agreed to be acquired by 	 TWO RIVERS BANK Has agreed to be acquired by 	 CITIZENS BANK Has been acquired by 	 MERCHANTS & FARMERS BANK Has merged with
November 22, 2021	October 13, 2021	October 8, 2021	October 8, 2021	October 1, 2021	September 30, 2021	September 13, 2021	September 8, 2021	September 1, 2021	September 1, 2021
 First Capital BANK Has agreed to be acquired by 	 SECURITY FEDERAL BANK Has agreed to be acquired by 	 Durand State Bank Has been acquired by 	 TCNB Has been acquired by 	 HUSHE BANK OF LINDEN Has been acquired by 	 ARKANSAS COUNTY BANK Has been acquired by 	 Eureka Savings BANK Has acquired 	 First Bank OF ALABAMA Has acquired 	 CAMP GROVE STATE BANK Has been acquired by 	 FIRST FARMERS STATE BANK Has been acquired by
August 25, 2021	August 4, 2021	July 30, 2021	July 26, 2021	May 28, 2021	May 14, 2021	April 30, 2021	April 15, 2021	April 9, 2021	April 1, 2021
 AMERICAN Bank & Trust Has been acquired by 	 ESCAMBIA COUNTY BANK Has been acquired by 	 Citizens Bank Has been acquired by 	 STATE BANK Has acquired 1 branch from 	 FARMERS & MERCHANTS BANK Has acquired 	 Reynolds State Bank Has agreed to be acquired by 	 BANKFIRST Has acquired 	 Merchants BANK Has been acquired by 	 GRAND BANK Has received an equity investment 	 PROGRESSIVE BANK Has been acquired by
November 30, 2020	November 30, 2020	November 30, 2020	November 13, 2020	October 1, 2020	September 25, 2020	July 1, 2020	May 1, 2020	March 5, 2020	March 1, 2020
 COMMUNITY Bank & Trust Has been acquired by 	 Poplar Grove State Bank Has been acquired by 	 First Alliance Bank Has been acquired by 	 Union Bank Has been acquired by 	 First National Bank Has been acquired by 	 FARMERS & MERCHANTS BANK OF GREENVILLE Has been acquired by 	 NORTHSIDE BANK Has merged with 	 FIRST MADISON BANK & TRUST Has been acquired by 	 SENB Bank Has acquired 	 1st Has been acquired by
January 1, 2020	December 27, 2019	November 8, 2019	November 7, 2019	November 1, 2019	October 11, 2019	August 30, 2019	May 1, 2019	April 1, 2019	March 1, 2019
 Capital Bank Has been acquired by 	 Southern BANK Has been acquired by 	 MB Has been acquired by 	 DOOLIN Has merged with 	 Clayton Bank & American City Have been acquired by 	 FIRST SOUTH BANK Has been acquired by 	 AMERICAN TRUST BANK OF EAST TENNESSEE Has been acquired by 	 FIRST FREEDOM BANK Has acquired 3 branches from 	 Athens Federal Has acquired 3 branches from 	 F&M BANK Has been acquired by F&M Bancorp, Inc.
October 24, 2018	May 1, 2018	April 2, 2018	January 1, 2018	July 31, 2017	May 15, 2017	December 2, 2016	May 13, 2016	April 1, 2016	November 6, 2015
 FNBB Has acquired 	 FAIRMOUNT BANCORP, INC. Has been acquired by 	 BANKFIRST Has acquired 	 FIRST COMMERCIAL BANK Has acquired 	 Traders Bank Has been acquired by 	 FIRST CITIZENS NATIONAL BANK Has acquired 	 OLSEN PALMER <i>Library of Recent Bank M&A Transactions</i>			
September 25, 2015	September 11, 2015	August 31, 2015	April 30, 2015	March 6, 2015	October 1, 2014				



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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