

Equity Bancshares, Inc. (NASDAQ: EQBK; Wichita, KS) has agreed to acquire bank offices in Guymon and Cordell, OK from MidFirst Bank, a subsidiary of Midland Financial Co. (Private; Oklahoma City, OK)

Purchase and Assumption of Approximately \$100 million of Deposits at a 6.0% Deposit Premium

Sandler O'Neill served as exclusive financial advisor to Equity Bancshares, Inc. in connection with this transaction.

This transaction represents Sandler O'Neill's 30th bank branch transaction since January 1, 2015. During that time period, Sandler O'Neill has advised on branch transactions comprising 198 branches and over \$11.0 billion in deposits, more than any other investment bank.¹ This transaction represents Sandler O'Neill's 3rd whole bank or bank branch transaction in Oklahoma since January 1, 2018, more than any other investment bank during that time period.¹

WICHITA, Kansas (September 24, 2018) – Equity Bancshares, Inc. (NASDAQ: EQBK) (“Equity” or the “Company”), parent company of Equity Bank, announced it has entered into a definitive purchase and assumption agreement to acquire the assets and assume the deposits of two bank locations in Guymon, Oklahoma, and one bank location in Cordell, Oklahoma from MidFirst Bank, (“MidFirst”), a subsidiary of Midland Financial Co. (“Midland”) of Oklahoma City, Oklahoma. Equity anticipates closing the acquisition in the first quarter of 2019.

“We remain committed to our core strategy of supporting customers and businesses in thriving communities like Guymon and Cordell, Oklahoma. Along with a talented team at our recently acquired CBT Guymon location, the MidFirst bank locations and team allow us to provide additional service to the Oklahoma Panhandle and western Oklahoma regions,” said Brad Elliott, Chairman and CEO of Equity. “Our focus as a company includes the continued addition of stable, core deposit markets in diverse communities, with a track record of commitment to local customers and local decision making, while ensuring a cultural fit. Our recent addition of teams in Liberal and Hugoton, Kansas and Guymon, Oklahoma, have provided strong local leadership and a spirit of cooperation to our growing company team.”

After completion of the CBT merger on August 23, 2018, Equity, including its Guymon market, had approximately \$3.9 billion in consolidated total assets, including \$2.5 billion in loans and \$2.8 billion in deposits. The three MidFirst bank locations in Guymon and Cordell will add approximately \$100 million in deposits and \$7 million in loans to Equity’s footprint. MidFirst ranks fourth in reported deposit market share in Texas County, Oklahoma, and fourth in Washita County, Oklahoma according to June 2018 data from the FDIC.

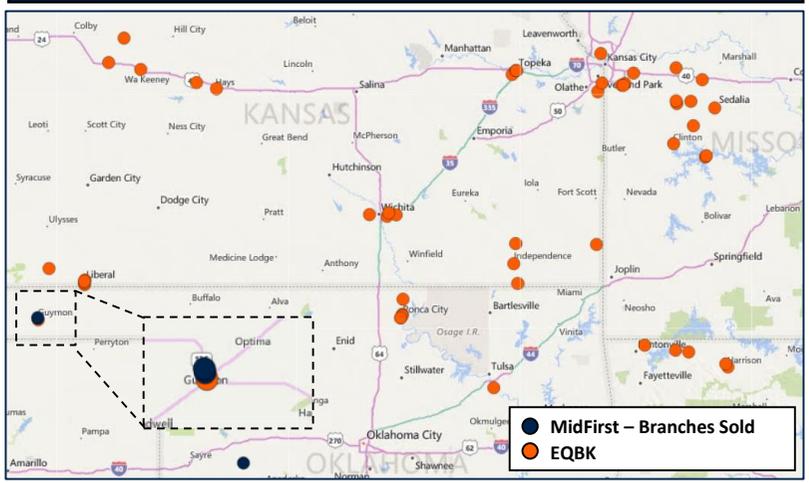
Equity’s combined Guymon and Cordell market is expected to include approximately \$225 million in deposits and will continue to rank No. 1 in market share in Texas County, Oklahoma. Equity’s pro forma franchise of 52 full-service bank locations, following the addition of the three MidFirst bank locations, is expected to have approximately \$3.9 billion in total assets with \$2.9 billion in deposits.

Pursuant to the terms of the Branch Purchase and Assumption Agreement, between Equity Bank and MidFirst, Equity will acquire certain loans and other branch-related assets and assume certain deposit and other liabilities associated with the MidFirst branches. Equity Bank will pay a deposit premium of 6% subject to certain adjustments and limitations. The deposit premium will be based on the average aggregate daily closing balance of the deposits for the 15 business days prior to the closing date of the transaction.

Transaction Summary

Number of Branches	3
Location of Branches	Guymon, OK (2); Cordell, OK (1)
Buyer	Equity Bancshares, Inc.
Headquarters	Wichita, KS
Total Assets ²	~\$3.7 billion
Seller	Midland Financial Co.
Headquarters	Oklahoma City, OK
Total Assets	~\$15.4 billion

Pro Forma Branch Map



(1) Includes completed and pending transactions; excludes terminated transactions and self-advisory roles
 (2) Excludes CBT merger; Note: Financial data as of June 30, 2018
 Source: S&P Global Market Intelligence, EBQK Press Release

Sandler O'Neill Contacts

Christopher Hopkins
 Director
 (312) 281-3472

Brian Frank
 Managing Director
 (212) 466-7896

Justin Stamp
 Analyst
 (312) 281-3483