

Equity Bancshares, Inc. (NASDAQ: EQBK; Wichita, KS) has agreed to acquire City Bank and Trust Company (Private; Guymon, OK), a subsidiary of Docking Bancshares, Inc.

Deal Value: Approximately \$18.9 Million¹

Sandler O'Neill acted as exclusive financial advisor to Equity Bancshares, Inc. in this transaction. This transaction represents Sandler O'Neill's 179th bank or thrift transaction nationwide since January 1, 2015 representing \$55.7 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.²

Equity Bancshares, Inc. (NASDAQ: EQBK) ("Equity" or the "Company"), parent company of Equity Bank, announced it has entered into a definitive merger agreement to acquire City Bank and Trust, ("CBT") of Guymon, Oklahoma, from parent company Docking Bancshares, Inc. ("Docking") of Arkansas City, Kansas. Equity anticipates closing the merger in the fourth quarter of 2018.

The merger announcement occurs after Equity's May 4, 2018 entry into Southwest Kansas with the closing of its merger with Kansas Bank Corporation ("KBC"), which had bank locations in Liberal and Hugoton, Kansas. Equity previously expanded into Oklahoma through mergers with Cache Holdings, Inc. and Eastman National Bancshares, Inc. in November 2017, adding Oklahoma as a fourth state to its Midwestern footprint. Equity has completed 17 successful business combinations since 2003, and eight since the Company's initial public offering in November 2015.

"Adding diverse community bank markets, like Guymon, with strong local ties remains a core component of our strategy. CBT fits our footprint nicely, as an additional location for our Southwest Kansas market, and this transaction will provide additional resources for our Oklahoma customers," said Brad Elliott, Chairman and CEO of Equity. "Our mission to grow Equity's franchise includes the continued addition of stable, core deposit markets committed to local customers, while ensuring our culture, leadership, and service is a fit."

The CBT merger adds another strong deposit market to Equity's Southwest footprint. CBT ranks first in reported deposit market share in Texas County, Oklahoma, according to June 2017 data from the FDIC. Equity's Southwest Kansas locations rank first in reported deposit market share in Seward County, Kansas, and upon closing with CBT, Equity's pro forma Southwest market will include approximately \$428 million in deposits.

At closing of the transaction, which is expected to occur in the fourth quarter of 2018, Equity will acquire all of CBT from Docking, subject to receipt of customary regulatory approvals and closing conditions. Under the terms of the definitive agreement, at the effective time of the merger, Docking will receive consideration of approximately \$18,900,000 in cash, subject to adjustments based on the equity capital of CBT at closing, as further set forth in the definitive merger agreement.

Equity expects the merger to be approximately \$0.14 accretive to diluted earnings per share in 2019, and \$0.17 accretive to earnings per share in 2020, with transaction-related and one-time costs of approximately \$2.2 million. Equity expects the merger to be approximately 2.8% dilutive to tangible book value per share at closing, inclusive of the estimated purchase accounting adjustments, and expects the tangible book value earn back to be 2.75 years using the cross-over method.

Financial Highlights (As of March 31, 2018)

(Dollars in millions)	EQBK	City B&T
Total Assets	\$3,176	\$173
Total Loans	\$2,136	\$77
Total Deposits	\$2,368	\$139
Total Equity	\$381	\$18

Note: EQBK financials do not include acquisitions that closed on May 4, 2018

1) Excludes \$4.8 million special dividend

2) Majority and Minority transactions; Excludes terminated transactions and self-advisory roles

Source: S&P Global Market Intelligence, Company documents, Press Release

Pro Forma Map



Note: EQBK shown pro forma for acquisitions that closed on May 4, 2018

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