



**EQUITY
BANCSHARES, INC.**

NASDAQ: EQBK

About Equity Bank – Federal Reserve Panel Discussion

August 10, 2017

Disclaimers

Special Note Concerning Forward-Looking Statements

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NON-GAAP FINANCIAL MEASURES

This presentation contains certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. Reconciliations of non-GAAP financial measures to GAAP financial measures are provided at the end of this presentation. Numbers in the presentation may not sum due to rounding.



Continue Building Value via Strategic Execution

Phase I

Start-Up
2003 - 2007

2003-2004

Acquisition of National Bank of Andover
Rebrand as Equity Bank

2005

Purchase of 2 Wichita branches from Hillcrest Bancshares

2006

Acquisition of Charter of FNB of Sarcoxie, MO
Acquisition of Mortgage Centre, LC
Opened 2 branches in MO

2007

Signature Bank KC acquisition

Phase II

Growth
2008 - 2011

2008

Ellis State Bank acquisition (Ellis/Hays)
Branch opened in Lee's Summit, MO

2009

\$8.8mm of TARP issued
Opened 2 branches in Overland Park, KS

2010

\$20.0mm Capital Raise to fund growth

2011

Repaid TARP with SBLF
Purchase of 4 branches from Citizens Bancshares (Topeka)

Phase III

Leverage Infrastructure Profitably
2012 - present

2012

First Community Bancshares (FCB) acquisition
\$20.4mm Capital Raise

2013

Integrate FCB and double earnings
CFO and CRO roles filled
Implement repositioning initiatives

2014

Repurchased 1.3mm shares
Refinanced TARP with Loan
Close/Sell 3 branches and opened branch Waterfront

2015

First Indep. (FFSL) acquisition
IPO

2016

Community First (CFBI) and Prairie State acquisition
Completed \$35.4mm private placement capital raise (PIPE)



Total Assets
ROA

\$287mm *
0.49%

**

\$610mm
0.46%

\$3.0bn
1.00%+

Note: Yellow shading indicates M&A activity; gray shading indicates capital activity

* Data as of 12/31/2007. ** Data as of 12/31/2011. *** Data as of 3/31/2017, pro forma for Eastman National Bank and Patriot Bank transactions

Source: Company management

Equity Bancshares – Company Profile

- **EQBK** (*Nasdaq ticker*)
- **\$2.41 Billion Total Assets**
- **\$420 Million Market Cap** (*as of 8/8/2017*)
- **Deposit franchise:**
 - Kansas (18 branches with \$803mm in deposits)⁽¹⁾
 - Missouri (14 branches with \$535mm in deposits)⁽¹⁾
 - Arkansas (5 branches with \$385mm in deposits)⁽¹⁾
 - Oklahoma (5 branches with \$463mm in deposits)⁽²⁾
- **Acquisitions, repositioning and organic growth are key elements of the EQBK strategy**
- **History of strong asset quality**
- **Successfully integrated 13 mergers since 2003**
- **Executive officers and directors beneficially own 14.9%**
- **Completed Initial Public Offering in November 2015** (*\$50.2 million*)
- **42 branches in 26 counties across 4 states** ⁽³⁾
- **Strong strategic positioning, with branches along I-70 and I-35**
- **Branches clustered around key areas such as Wichita, Topeka, Kansas City, Tulsa, Northern Arkansas and Northern Oklahoma**
- **Total population of current markets served of 4.9 million**
- **Median household income of \$47,273**



Source: SNL Financial, EQBK Management provided information

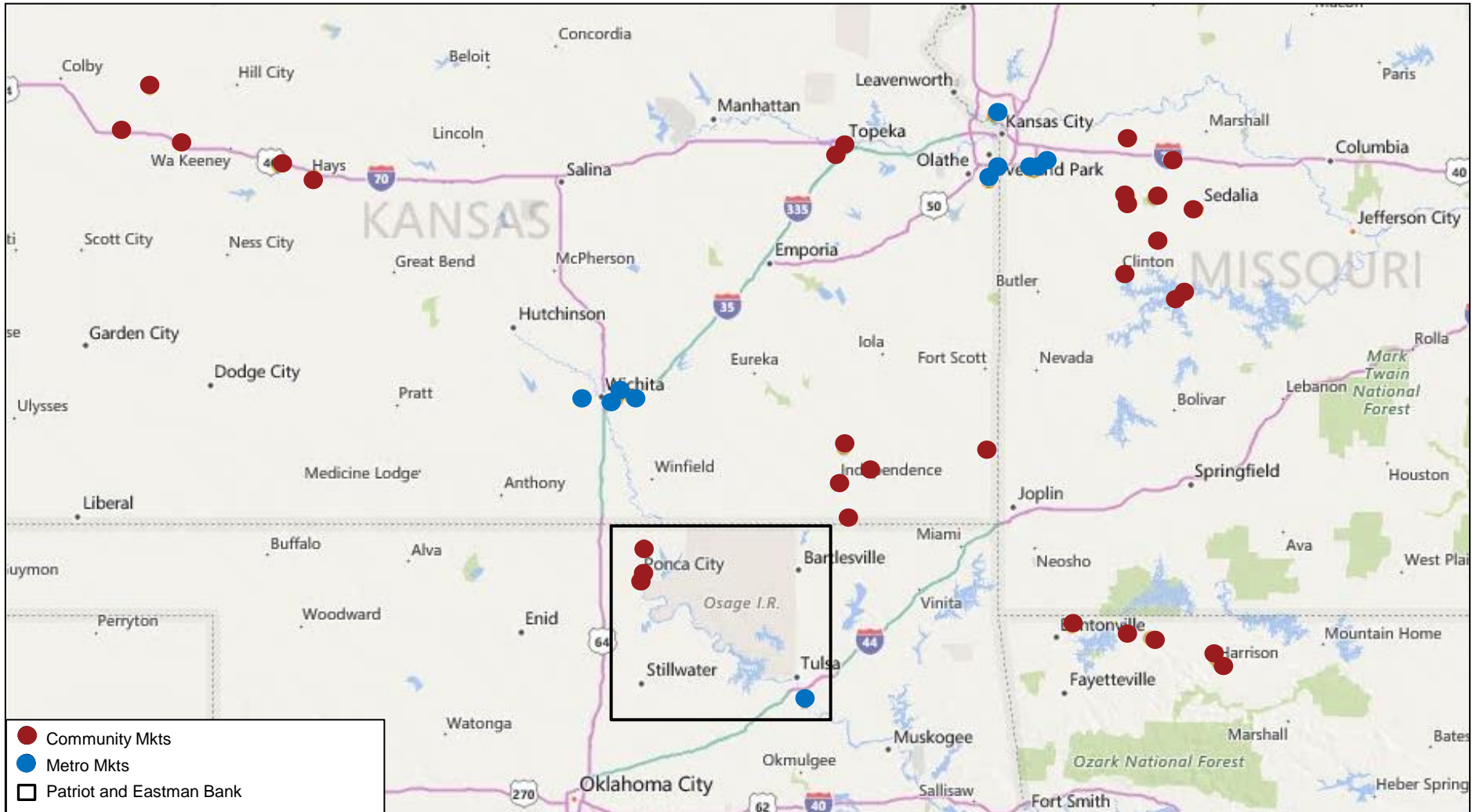
(1) Per SNL Financial and the 2016 FDIC Summary of Deposits

(2) Deposits to be added with the announced mergers with Eastman National Bank and Patriot Bank; per SNL Financial and 2016 FDIC Summary of Deposits.

(3) Includes Eastman National Bank and Patriot Bank



Equity Bank - Pro Forma Footprint



Metro Markets

- Commercial, Entrepreneurial
- Wichita, KC, Tulsa MSAs

Community Markets

- Retail + Commercial, Mortgage
- Western Kansas, Topeka, Southeast Kansas, Western Missouri, Ozark Mountain, Ponca City

Merger and Acquisition Strategy

Keys:

- Compatibility
- 3 years Earn Back
- Earnings Per Share – Accretive
- Tangible Book Value <5%

Same Day:

Close

Convert

Integrate

Community First:



Announcement: July 14, 2016

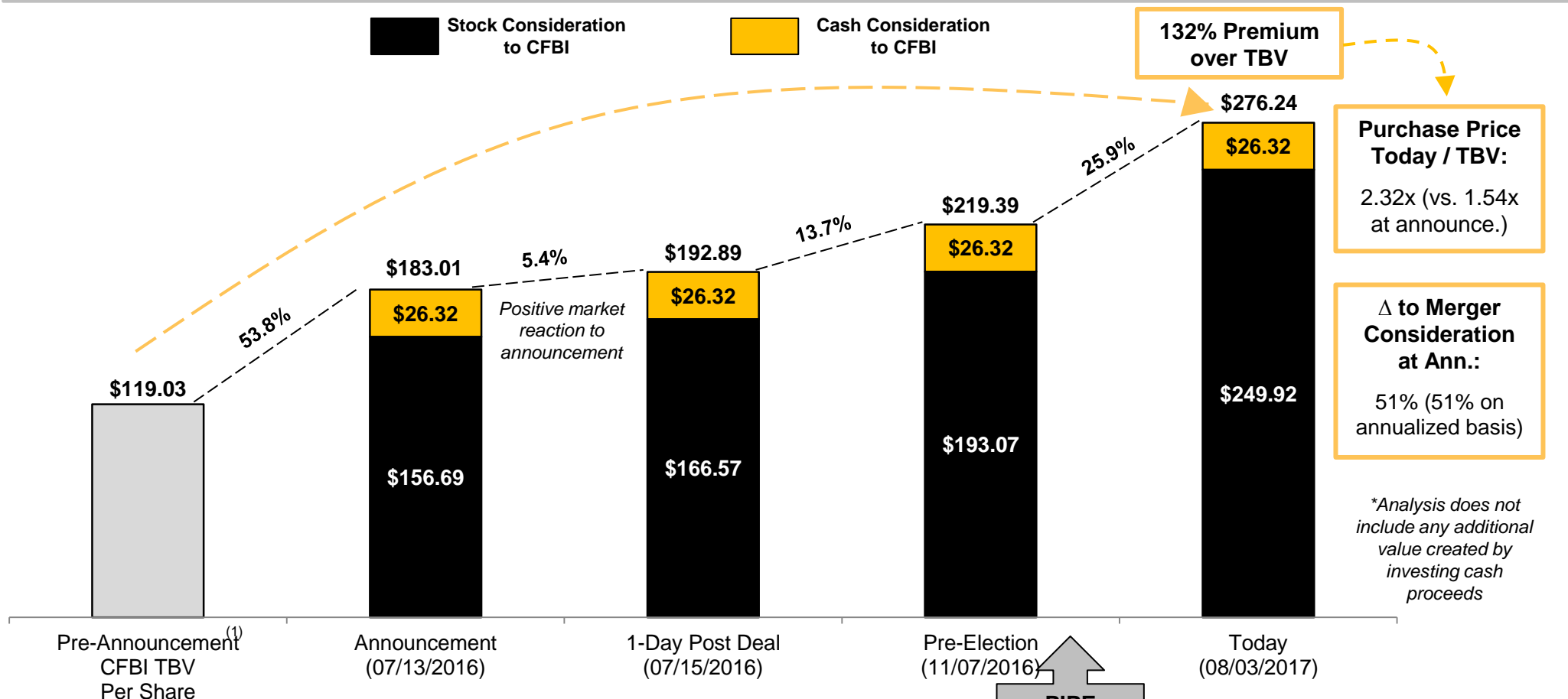
Close – Merger
complete and settled

Convert – systems,
signs, support

Open:
November 10, 2016

Demonstrated Value Creation for New Shareholders

Increase in Community First Bancshares (Harrison, Ark.) Value – At Announcement + Post Announcement



**Analysis does not include any additional value created by investing cash proceeds*

PIPE
\$32.50
 (12/20/2016)

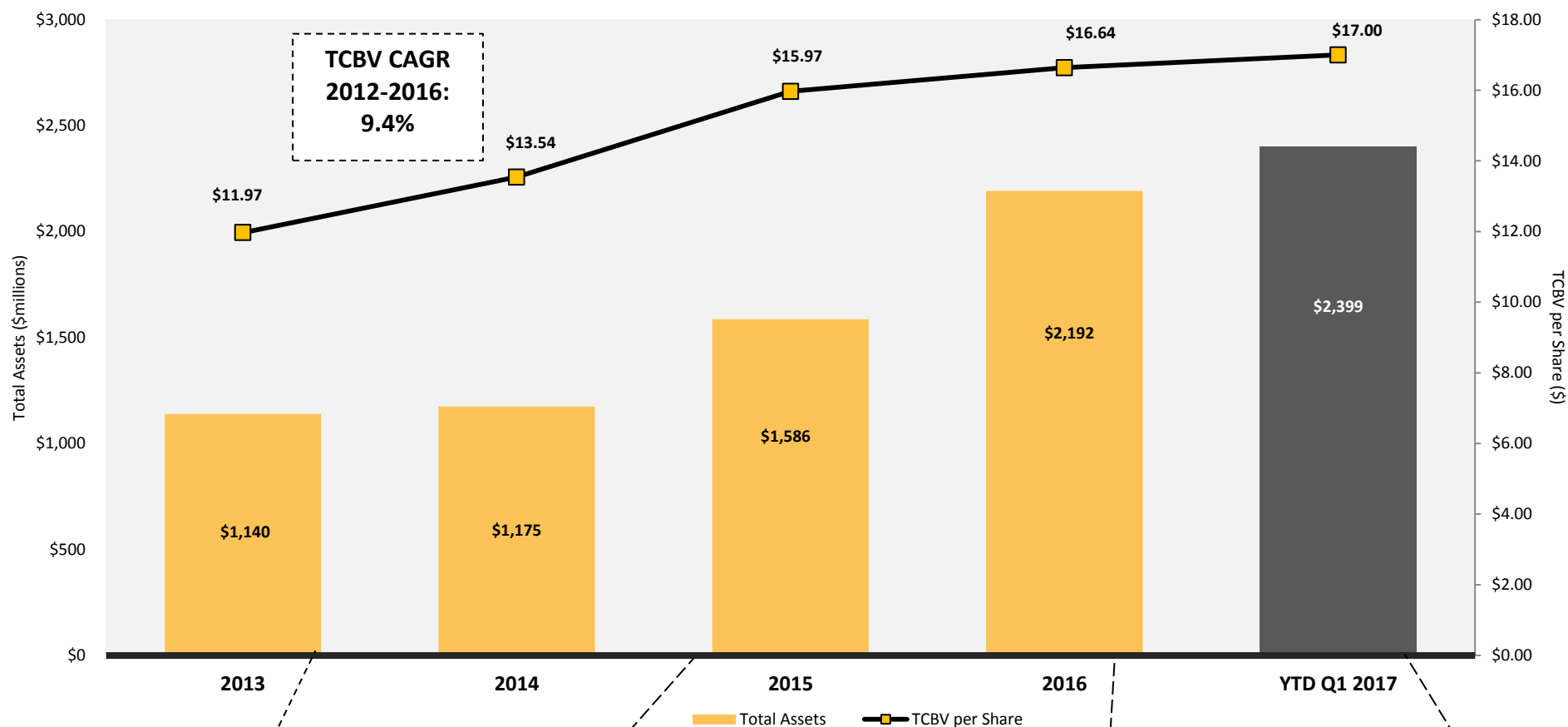
	Announcement (07/13/2016)	1-Day Post Deal (07/15/2016)	Pre-Election (11/07/2016)	Today (08/03/2017)	% Δ
(a) EQBK Stock Price:	\$21.58	\$22.94	\$26.59	\$34.42	59%
(b) Merger Exchange Ratio:	7.261	7.261	7.261	7.261	--
(a x b) Ex. Ratio Adjusted Value:	\$156.69	\$166.57	\$193.07	\$249.92	59%

(1) Community First's tangible common equity Pre-Announcement excludes \$8.2 million ownership stake in White River Bancshares.



Tangible Common Book Value⁽¹⁾

Tangible Common Book Value per Share⁽¹⁾ and Asset Growth



2014:

- Repurchase 1.3MM shares.
- Repayment of \$15.54MM of FCB TARP with a Bank stock loan.

2015:

- Acquisition of FFSL.
- IPO.

2016:

- Paid off SBLF.
- Restructured term bank stock loan into LOC.
- Completed Community First Merger on Nov. 10, 2016
- Announced Prairie Merger on Oct. 20, 2016

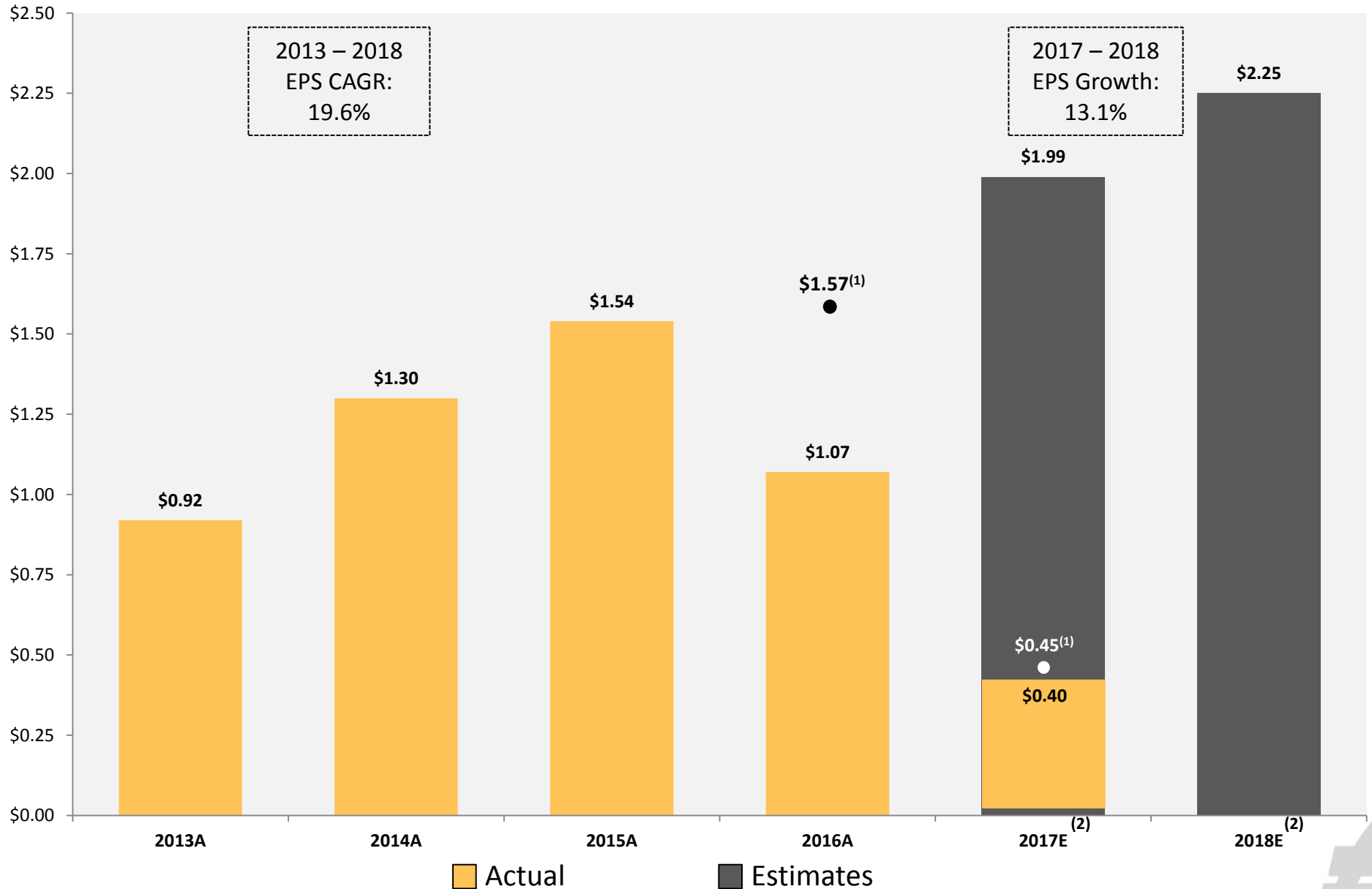
2017:

- Completed Prairie Merger on March 10, 2017.

(1) Non-GAAP financial measure. See the non-GAAP reconciliation at the end of this presentation.

EPS Growth

Diluted EPS



(1) Core EPS after M&A expenses is estimated at \$1.57 in 2016 and \$0.45 in Q1 2017.

(2) 2017 and 2018 Diluted EPS estimates based on consensus analyst expectations as of May 2017.



Shareholder Composition Evolution

■ Other/Newly Merged Partners

□ Private Equity

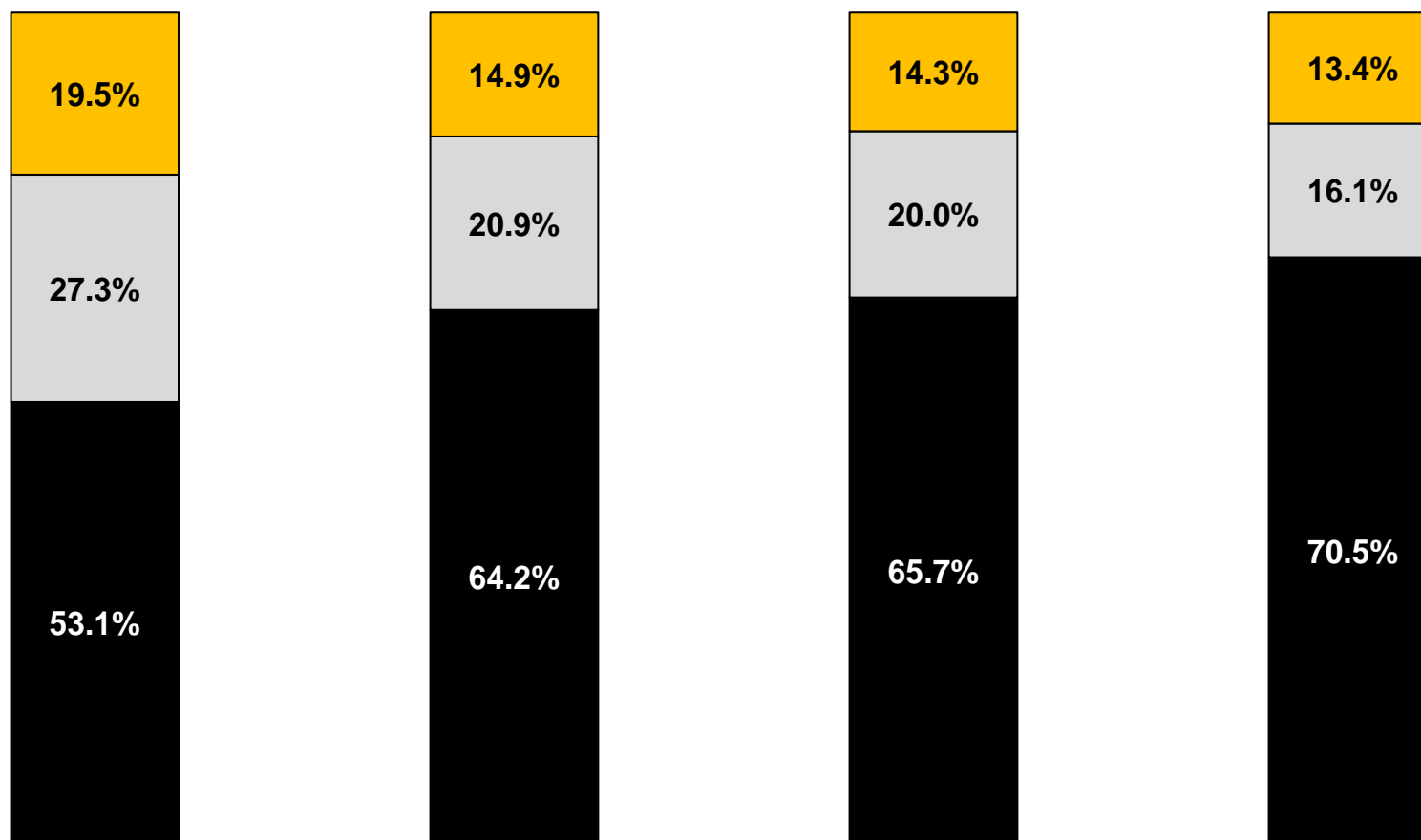
■ Mgmt. + Board ex. P/E

2016 Proxy

Post CFBI

Post Prairie

Post PIPE



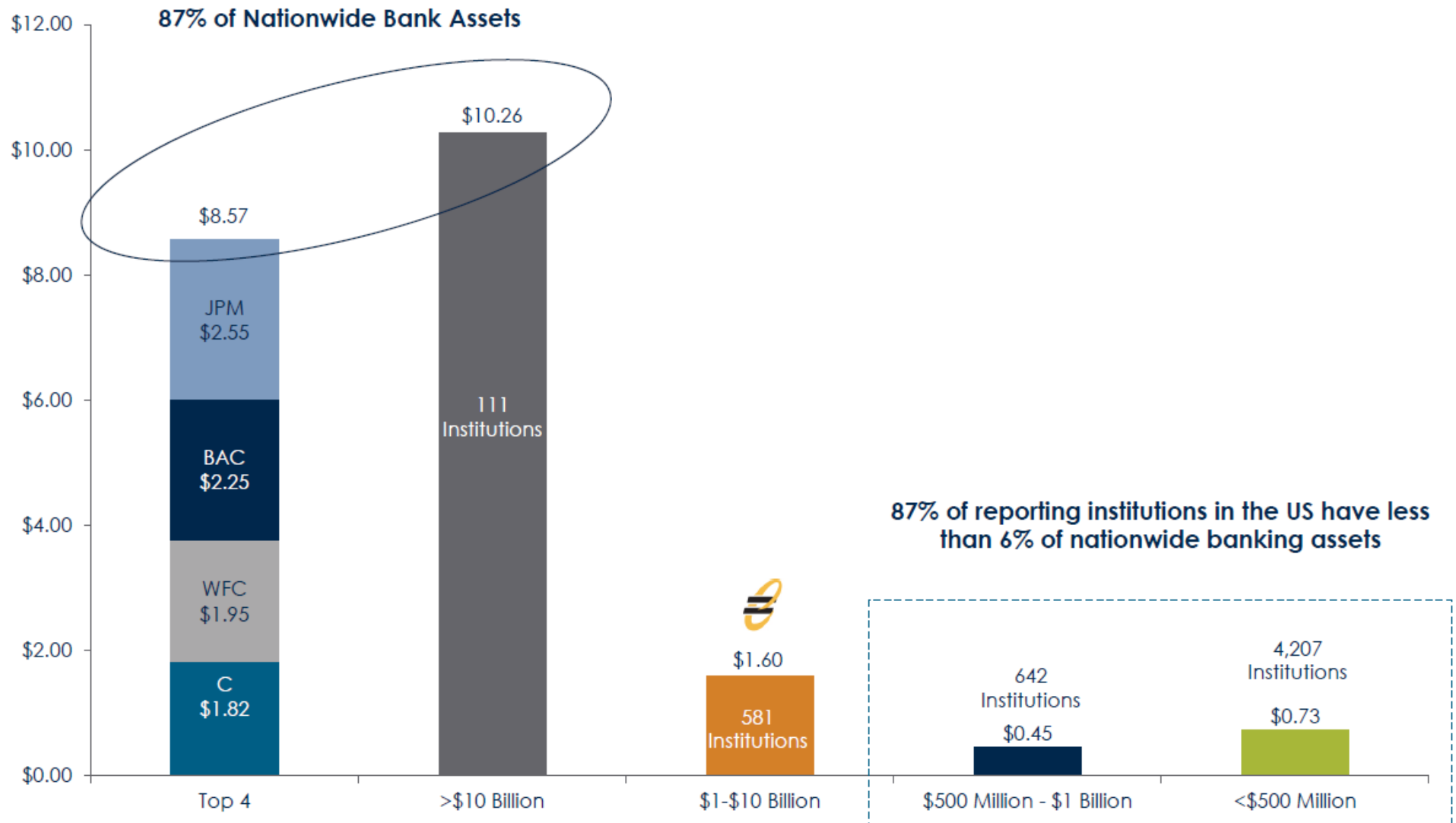
*Well above peer levels;
significant "buy-in" and
accountability*

*Monetization expected
to continue*

*Well balanced mix of
pre-IPO holders
(local community),
retail and institutional
investors entering
from the IPO, and
newly issued shares
to CFBI and Prairie
State shareholders*



Large Bank Concentration of Assets: Asset Distribution

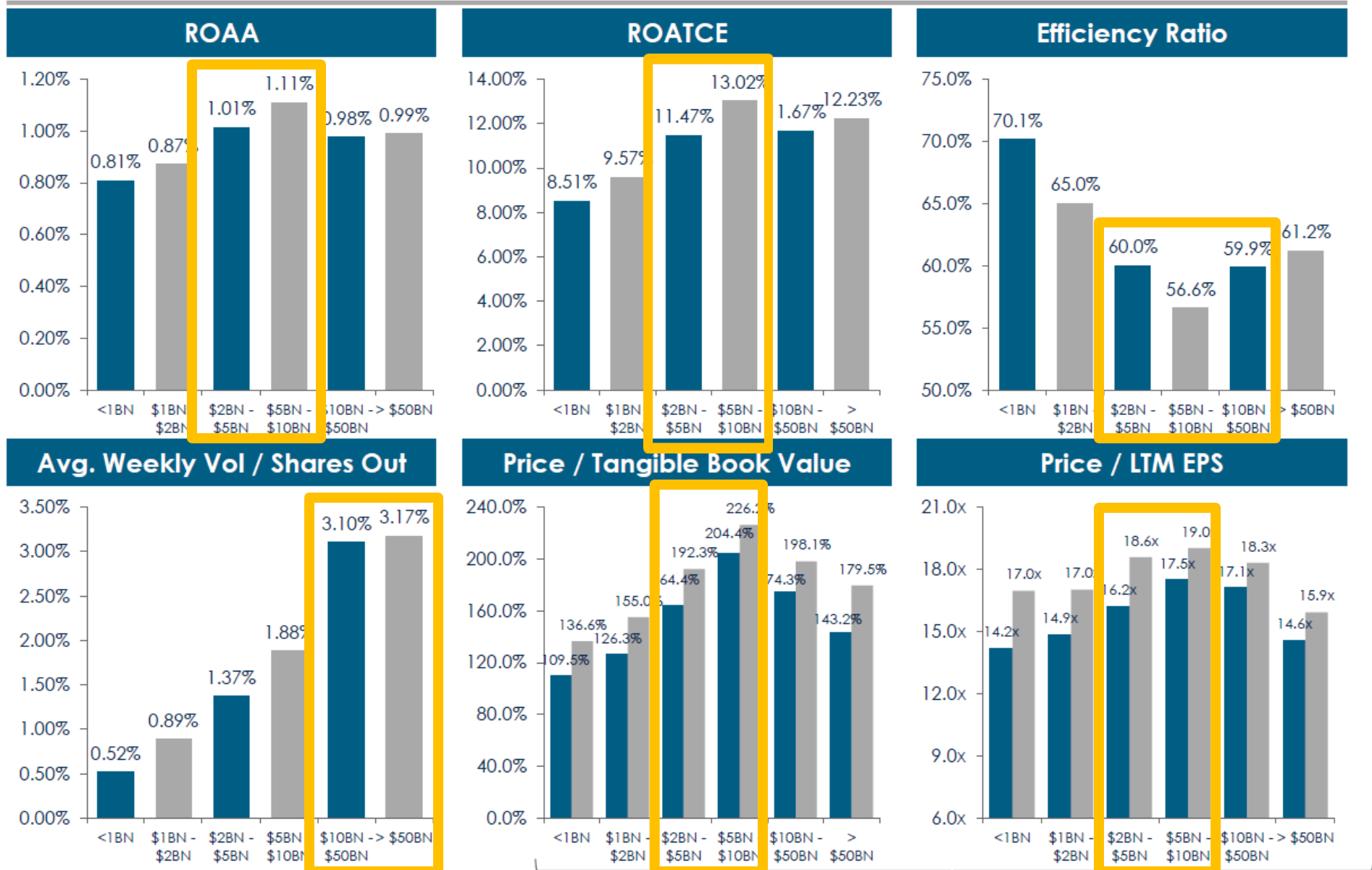


Source: SNL Financial.

Note: Includes all top-tier consolidated banks and thrifts nationwide, excluding Puerto Rico and other territories. Excludes merger targets. Financials as of MRQ.



The Value of Scale – Where is the Sweet Spot?



Source: SNL Financial. Financials as of last twelve months. Market data as of 8/3/2017.
 Note: Data reflects median values for all major exchange-traded US banks, excluding merger targets.

■ 11/7/16 Market Data ■ 8/3/17 Market Data



EQBK's Professional Board

Gary Allerheiligen	Accounting	CPA Advisor, Retired Partner, Grant Thornton (KS)
Jim Berglund	Banking	Bank Advisor, Retired President / CEO Sunflower Bank (KS)
Dan Bowers		Former Secretary & Vice Chairman of Community First Bancshares, Inc.
Michael Downing		Former Ellis State Bank President (KS)
Brad Elliott		Chairman / CEO of Equity Bancshares, Inc. (KS)
Greg Kossover		CFO Equity Bancshares, Former CEO, Value Place, LLC (KS)
Jerry Maland		Former Chairman, President & CEO of Community First Bancshares, Inc.
Roger Buller	Investment Professionals	Investment Advisory – SVP / Regional Manager, Benjamin F. Edwards & Co. (KS)
Greg Gaeddert		Managing Partner, B12 Capital Partners, LLC (KS)
Shawn Penner		Owner, Shamrock Advisors, Inc. (KS)
Jeff Bloomer	Power & Energy	President and COO, Sunrise Oilfield Supply Company (KS)
P. John Eck	Insurance	Owner, AGV Corp., Eck Agency, Inc. (KS)
Randee Koger	Law	Attorney / Partner, Wise & Reber, L.C. (KS)
Harvey Sorensen		Attorney / Partner, Foulston Siefken LLP (KS)



Strategic Planning Team

Team Member	Role	Years with EQBK	Years in Banking
Patrick Harbert	EVP, Community Markets, Sales & Service	13	22
Julie Huber	EVP, Strategic Initiatives	13	23
Scott Smits	EVP, Chief Credit Officer	1	29
Jennifer Johnson	EVP, Chief Operations Officer Chief Information Officer	5	31
Rolando Mayans	EVP, Chief Risk Officer	9	24
Beth Money	EVP, Retail Banking Director	8	27
Patrick Salmans	SVP, Human Resources Director	5	21
Mark Parman	SVP, President - Kansas City	4	36
John Hanley	SVP, Director of Marketing, Director of Investor Relations	4	13
Jeremy Machain	SVP, President – Wichita	8	10
Ann Main	SVP, President – Ozark Mountain (Arkansas)	1	37
Barbara Noyes	VP, Controller	6	31

EQBK Team has 304 Years of Combined Banking Experience