NEWS RELEASE

Equity Bancshares, Inc. Reports Expected Unaudited Nine-Month Results for 2015

11/2/2015

WICHITA, Kan., Nov. 2, 2015 (GLOBE NEWSWIRE) -- Equity Bancshares, Inc. ("Equity"), the Wichita-based holding company of Equity Bank, reports its expected unaudited results for the nine-month period ended September 30, 2015.

Highlights of Equity's expected performance as of and for the nine-month period ended September 30, 2015 include:

- Net income allocable to common stockholders of $7.6 million, compared to $6.5 million for the nine months ended September 30, 2014.
- Earnings of $1.21 per diluted share at the nine-month period ended September 30, 2015, compared to $1.02 per diluted share at the nine months ended September 30, 2014.
- Consolidated total assets of approximately $1.4 billion.
- Total loans held for investment of $850 million at the period ended September 30, 2015.
- Total deposits of $1.0 billion.
- Diluted tangible book value per common share of $14.45.

On October 9, 2015, Equity completed its acquisition of First Independence Corporation ("First Independence") and wholly-owned subsidiary First Federal Savings & Loan of Independence, Kansas, with consolidated total assets of $132 million, loans of $89 million, and total deposits of $87 million.

Following the merger, Equity operates the former First Independence offices in Independence, Neodesha, Coffeyville and Pittsburg, Kansas. Equity estimates that as of September 30, 2015, on a combined basis (without applying purchase accounting), Equity and First Independence had approximately $1.5 billion in assets, $939 million

in net loans, and $1.1 billion in deposits.

Discussion of Expected Nine-Month Results

We expect to report net income allocable to common stockholders of approximately $2.7 million, or $0.43 per diluted share, for the three months ended September 30, 2015, as compared to $2.5 million, or $0.40 per diluted share for the three months ended June 30, 2015, and $2.3 million, or $0.38 per diluted share, for the three months ended September 30, 2014. For the nine months ended September 30, 2015, we expect to report net income allocable to common stockholders of approximately $7.6 million, or $1.21 per diluted share, as compared to $6.5 million, or $1.02 per diluted share, for the nine months ended September 30, 2014. The increase in our net income allocable to common stockholders was primarily driven by growth in both our loan and securities balances partially offset by an increase in interest expense as we funded the increase in earning assets with increased deposits and borrowings.

We expect our net interest margin to be approximately 3.46% for the quarter ended September 30, 2015, as compared to 3.87% for the three months ended June 30, 2015 and 3.89% for the year ended December 31, 2014. In addition, we expect our net interest margin to be approximately 3.79% for the nine months ended September 30, 2015 compared to 3.92% for the nine months ended September 30, 2014.

The decline in our net interest margin for the quarter and nine-month periods ended September 30, 2015 relates to our purchase of additional investment securities, our utilization of an existing "spread opportunity" and an increase in our 1-4 family loan portfolio in the late second quarter and early third quarter of 2015. In anticipation of our consummating the acquisition of First Independence (see "Expansion Activities" below), we purchased approximately $30 million in investment securities to replace First Independence's investment portfolio of similar size that did not meet our investment criteria. We have since liquidated First Independence's investment portfolio. This "spread opportunity" involves borrowing overnight on our line of credit with the Federal Home Loan Bank and investing the proceeds in federal funds sold, resulting in a positive spread of approximately 25 basis points. We utilized the spread opportunity to generate income to help offset the costs associated with the First Independence acquisition and our initial public offering. We can reduce or terminate the spread opportunity each business day and we do not presently anticipate that this opportunity would be a part of our core earnings stream or strategy. In addition, we expect the yield on our loan portfolio to decrease from approximately 5.54% during the second quarter 2015 to 5.08% during the third quarter 2015, based primarily on lower loan fees and an increase in 1-4 family residential loans.

At September 30, 2015, we expect to report consolidated total assets of approximately $1.4 billion, representing an increase of approximately $63 million, or 4.7%, from June 30, 2015 and an increase of approximately $239 million,

or 20.3%, from December 31, 2014. We also expect to report loans held for investment of approximately $850.0 million, total deposits of approximately $1.0 billion total consolidated stockholders' equity to be approximately $126.1 million and book value per common share to be approximately $17.49. As of the September 30, 2015, we expect nonperforming assets to total assets to be approximately 0.92% and our allowance for loan losses to total loans to be approximately 0.59%, compared to 1.12% and 0.68% respectively, as of June 30, 2015. For the nine months ended September 30, 2015, we expect net charge-offs to average loans to be 0.48%.

We also estimate, as of September 30, 2015, that the ratio of common equity tier 1 capital to risk weighted assets to be approximately 9.37%, and the total capital to risk weighted assets to be approximately 11.49%. We expect to report tangible common equity of approximately $90.6 million and a return on average tangible common equity of approximately 11.97%. We also expect to report tangible book value per common share of approximately $14.45 as of September 30, 2015 (on common shares outstanding of 6,270,727). We estimate that for the nine months ended September 30, 2015, our return on average assets will be approximately 0.80%.

Expansion Activities

On October 9, 2015, as a part of our strategy to purchase financial institutions in our geographic footprint, we closed our acquisition of First Independence and its subsidiary, First Federal Savings & Loan of Independence, which was first announced on July 27, 2015. We paid the shareholders of First Independence $14.7 million in cash as the merger consideration. As of the closing, First Independence operated through four branches and one loan production office, all in our geographic footprint and within approximately 150 miles from our Wichita headquarters. We have closed the loan production office as it is not a part of our strategic direction. As of and for the nine months ended September 30, 2015, we estimate that on a consolidated basis First Independence had approximately $132 million in assets, $89 million in net loans, $87 million in deposits, total consolidated stockholders' equity of $14 million, tangible common equity of $14 million, non-performing assets/assets of 1.47%, net charge-offs/average loans of 0.04%, allowance for loan losses/total loans of 1.85%, return on average assets of 0.14%, return on average tangible common equity of 1.39%, and a net interest margin of 3.55%.

We estimate that as of and for the nine months ended September 30, 2015, on a combined basis (without applying purchase accounting), Equity and First Independence had approximately $1.5 billion in assets, $939 million in net loans, $1.1 billion in deposits, total consolidated stockholders' equity of $126.1 million, tangible common equity of $105 million, non-performing assets/assets of 0.97%, net charge-offs/average loans of 0.43%, allowance for loan losses/total loans of 0.71%, return on average assets of 0.74%, return on average tangible common equity of 10.51%, and a net interest margin of 3.75%. We expect to record goodwill from the acquisition of between approximately $500 thousand and $1.5 million. We also increased our bank stock loan $5.0 million, on the same terms as our previous bank stock loan, in order to provide the working capital necessary to close the acquisition.

About Equity Bancshares, Inc. and Equity Bank

Equity Bancshares, Inc. is the holding company for Equity Bank, and as of the period ended September 30, 2015, had $1.4 billion in consolidated total assets, with 25 locations throughout Kansas and Missouri, including corporate headquarters in Wichita and branches throughout the Kansas City metropolitan area.

Equity Bank offers a full range of financial solutions, including commercial loans, consumer banking, mortgage loans, and treasury management services. Equity Bank's deposits are insured up to the maximum legal amount by the Federal Deposit Insurance Corporation.

Equity was founded by Chairman and CEO Brad Elliott in Andover, Kansas, and Equity Bank offices are now located in Andover, Coffeyville, Ellis, Hays, Independence, Neodesha, Overland Park, Pittsburg, Topeka, and Wichita, Kansas, and Clinton, Higginsville, Kansas City, Knob Noster, Lee's Summit, Sedalia, Sweet Springs, Warrensburg, Warsaw and Windsor, Missouri. Learn more at **www.equitybank.com**.

Special Note Concerning Forward-Looking Statements

Certain statements contained herein may be considered "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These statements are based upon the belief of the Company's management, as well as assumptions made beyond information currently available to the Company's management, and may be, but not necessarily are, identified by such words as "will," "expect," "plan," "anticipate," "target," "forecast" and "goal". Because such "forward-looking statements" are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from the Company's expectations include competition from other financial institutions and bank holding companies; the effects of and changes in trade, monetary and fiscal policies and laws, including interest rate policies of the Federal Reserve Board; changes in the demand for loans; fluctuations in value of collateral and loan reserves; inflation, interest rate, market and monetary fluctuations; changes in consumer spending, borrowing and savings habits; and acquisitions and integration of acquired businesses, and similar variables. Except as otherwise stated in this news announcement, the Company does not undertake any obligation to update publicly or revise any forward-looking statements because of new information, future events or otherwise.