



NEWS RELEASE – EMBARGOED UNTIL 10/21/11 AT 8:00 PM ET / 6:00 PM MT

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NBH HOLDINGS SUBSIDIARY ENTERS AGREEMENT TO PURCHASE COMMUNITY BANKS OF COLORADO

*Acquisition Expands its Footprint and Leadership in Community Banking across
the Rocky Mountain Region*

GREENWOOD VILLAGE, Co. and BOSTON – Oct. 21, 2011 – NBH Holdings Corp. (NBH), today announced that its wholly-owned subsidiary, Bank Midwest, N.A., has entered into a purchase and assumption agreement with the Federal Deposit Insurance Corporation (FDIC) to purchase all of the assets and to assume all of the deposits and other liabilities of Community Banks of Colorado. The FDIC was appointed receiver for Community Banks of Colorado by the Board of Governors of the Federal Reserve System.

The acquisition includes 37 banking centers in Colorado and four banking centers in California. Community Banks of Colorado was previously owned and operated by Community Bankshares Inc. The NBH family of community banks in Colorado totals 59 banking centers across the state.

“This acquisition, coupled with our recent acquisition of Bank of Choice reflects our confidence in Colorado’s future and our commitment to playing a positive role in helping the communities we serve thrive and prosper,” said Tim Laney, president and chief executive officer (CEO) of NBH. “Our focus is on delivering common-sense banking services that help individuals and small and medium sized businesses achieve their financial goals.”

NBH engaged Keefe, Bruyette and Woods as financial advisor and Wachtell, Lipton, Rosen & Katz as legal advisor in this transaction.

Bank Midwest, N.A. will continue to operate the acquired branches under the Community Banks of Colorado name.

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About NBH

NBH Holdings Corp. is a bank holding company created to build a leading community bank franchise delivering high quality client service and strong shareholder results. NBH raised in excess of \$1.0 billion through the sale of common stock in a private placement in late 2009, making it one of the best-capitalized holding companies in the U.S. In 2010 NBH acquired two banks in the Kansas City, Mo. market: Bank Midwest and Hillcrest Bank. NBH recently added Bank of Choice in Greeley, Co. to the company's current community banking assets. This bank holding company is led by a highly experienced and accomplished management team with a successful track record of operating large and complex financial institutions.. For more information on NBH, visit www.nationalbankholdings.com.

Not an Offer. *This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in any state or jurisdiction.*

Forward-Looking Statements. *This press release contains forward-looking statements. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Our actual results could differ materially from those anticipated in such forward-looking statements, including as a result of factors outside NBH and Community Bankshares' control, such as economic and other conditions in the markets in which NBH, Bank Midwest, Community Bankshares, Community Banks of Colorado, Community Banks of Northern California, and their respective related affiliates operate; inability to complete the transaction announced today; managements' ability to effectively execute their respective business plans; regulatory enforcement actions to which NBH and/or Bank Midwest and Community Bankshares and/or Community Banks of Colorado and/or Community Banks of Northern California and their respective affiliates are currently and may in the future be subject; changes in capital classification; changes in the economy affecting real estate values; inability to attract and retain deposits; changes in the level of non-performing assets and charge-offs; changes in the financial performance and/or condition of borrowers; inflation, interest rate, cost of funds, securities market and monetary fluctuations; changes in laws and regulations; and competition. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.*

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