
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 16, 2018

EQUITY BANCSHARES, INC.
(Exact name of registrant as specified in its charter)

Kansas
(State or other jurisdiction of
incorporation or organization)

001-37624
(Commission
File Number)

72-1532188
(I.R.S. Employer
Identification No.)

7701 East Kellogg Drive, Suite 300
Wichita, KS
(Address of principal executive offices)

67207
(Zip Code)

Registrant's telephone number, including area code: 316.612.6000

Former name or former address, if changed since last report: Not Applicable

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company
 - If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 21, 2018, the Equity Bancshares, Inc. (the “Company”) announced the appointment of Craig Anderson as Executive Vice President and Chief Operating Officer of Equity Bank, the Company’s wholly owned banking subsidiary, effective as of March 26, 2018. Mr. Anderson, 58, joins Equity Bank from UMB Bank where he most recently served as President of UMB Bank’s Commercial Banking – Eastern Region beginning in 2017. Prior to this role, Mr. Anderson served UMB Bank as President, Commercial Banking beginning in 2011 in Kansas City, Missouri.

In connection with his appointment, Mr. Anderson entered into an employment agreement, dated March 16, 2018, by and between Equity Bank and Mr. Anderson. The initial term of the employment agreement is three years and will automatically renew for successive one-year periods thereafter, unless the agreement is terminated in accordance with its terms. Under the terms of the employment agreement, Mr. Anderson will receive a base salary of \$350,000 and a target annual incentive bonus of 65% of his base salary, which shall be payable in cash. Mr. Anderson will also receive a target annual incentive bonus of 50% of his base salary, which shall be payable in 50% in time-based restricted stock units and 50% in performance-based restricted stock units. If Mr. Anderson is terminated for cause or resigns without good reason, the unvested portion of his equity awards will be forfeited.

Mr. Anderson’s employment agreement provides that upon the termination of his employment (i) by Equity Bank for any reason other than for cause or his death or permanent incapacity, (ii) by Mr. Anderson with good reason, or (iii) by Equity Bank or Mr. Anderson if such employment agreement is not renewed, Mr. Anderson will be entitled to receive his base salary for a period of twelve months following such termination, subject to compliance with the terms of the employment agreement and execution of a general release in favor of Equity Bank. For purposes of the employment agreement, “good reason” means any material breach by Equity Bank of any provision of the employment agreement.

Mr. Anderson’s employment agreement contains a change in control provision that provides for a payment to him if (i) his employment is terminated within twelve months after a qualifying change in control for any reason other than death, permanent incapacity or cause, or (ii) he resigns for any reason within twelve months after a qualifying change in control. Upon a qualifying change in control and termination of his employment, Mr. Anderson would be entitled to a payment equal to 1.0 times the sum of (i) his prior year’s base salary and (ii) all additional cash compensation paid to him and received during such year. Any payments pursuant to the change in control provision are subject to compliance with restrictions imposed by the Internal Revenue Code. Additionally, Mr. Anderson is bound by the restrictive covenants set forth in his employment agreement.

There are no family relationships between Mr. Anderson and any director or other executive officer of the Company, or with any person selected to become an officer or a director of the Company, nor are there any arrangements or understandings between Mr. Anderson and other persons pursuant to which he was appointed as an executive officer of the Company. The Company has had no transactions since the beginning of its last fiscal year, and has no transactions proposed, in which Mr. Anderson, or any member of his immediate family, has a direct or indirect material interest.

The foregoing description of Mr. Anderson’s employment agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the employment agreement, which is attached hereto as Exhibits 10.1 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

The Company issued a press release on March 21, 2018, announcing the hiring of Mr. Anderson and Equity Bank’s new Chief Credit Officer, Craig Mayo, which is furnished as Exhibit 99.1 and is incorporated by reference herein.

The information in this Item 7.01, including Exhibit 99.1, is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, unless specifically identified therein as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Employment Agreement, dated March 16, 2018, by and between Equity Bank and Craig Anderson
99.1	Press Release, dated March 21, 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Equity Bancshares, Inc.

Date: March 22, 2018

By: /s/ Gregory H. Kossover

Gregory H. Kossover

Executive Vice President and Chief Financial Officer

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made and entered into this March 16, 2018 (the "Effective Date"), by and between EQUITY BANK, a Kansas banking corporation (the "Bank"), and CRAIG L. ANDERSON, an individual ("Executive").

RECITALS

WHEREAS, Executive is willing and desires to be employed by the Bank, and the Bank is willing to employ Executive, upon the terms, covenants and conditions hereinafter set forth.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Bank and Executive hereby agree as follows:

1. **Employment.** The Bank agrees to employ Executive, and Executive agrees to accept such employment, on the terms and conditions hereinafter provided.
2. **Term.** The term of this Agreement shall be for an initial period of three (3) years commencing as of the Effective Date, and shall be automatically renewed for successive one-year periods thereafter, unless terminated pursuant to Section 6 below; *provided, however*, that Executive's obligations in Section 5 below shall continue in effect after such termination.
3. **Title, Duties and Responsibilities.** The Bank hereby employs Executive as its Chief Operating Officer-Executive Vice President ("COO") or other title as designated by the Bank's CEO in his sole discretion, subject to the supervision and direction of the Bank's CEO or other executive as designated by the Bank's CEO in his sole discretion (the "Supervisor"). Executive shall have such duties as may be assigned to him from time to time by the Supervisor commensurate with his experience and ordinary responsibilities and regulatory requirements for the position for which he is employed. Such duties shall be exercised subject to the control and supervision of the Supervisor. The Bank shall employ Executive on a full-time basis, and Executive shall devote his full time and professional efforts to the performance of his assigned duties. The foregoing specifications are not intended as a complete itemization of the duties Executive shall perform and undertake on behalf of the Bank in satisfaction of his employment obligations under this Agreement.
4. **Compensation and Benefits.**
 - (a) **Base Compensation.** For all services rendered by Executive under this Agreement, the Bank shall pay Executive a base salary of Three Hundred Fifty Thousand Dollars (\$350,000) per annum, payable in equal installments in accordance with the Bank's normal payroll practices, effective as of the Effective Date (the "Base Salary"). The amount of the Base Salary may be reviewed at any time and from time to time by the Supervisor and shall be reviewed at least annually, but shall not be reduced. No such change upward shall in any way abrogate, alter, terminate or otherwise affect the other terms of this Agreement.
 - (b) **Annual Incentive Payment.** From the Effective Date and with respect to each fiscal year or portion of a fiscal year of the Bank ending during the term hereof, the

Executive shall be eligible to receive an annual incentive payment (the “Incentive Payment”) in accordance with the terms of any applicable incentive plan of the Bank (an “Incentive Plan”) and subject to the achievement of any performance goals established by the Bank. The Executive’s target Incentive Payment opportunity (the “Target Incentive Payment”) under the Incentive Plan applicable to the Executive for each fiscal year during the term hereof shall be 65% of his Base Salary in the form of cash compensation for that year. Such target incentive percentage may be increased but not decreased in the sole discretion of the Bank. Any earned Incentive Payment shall be paid to the Executive pursuant to the terms of the applicable incentive plan; *provided, however*, that any such Incentive Payment for a fiscal year shall be paid to the Executive no later than the last day of February following the close of such fiscal year, unless the Bank or Executive shall elect to defer the receipt of such Incentive Payment pursuant to an arrangement that meets the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”). If Executive’s employment is terminated by the Bank for Cause or Executive voluntarily resigns without Good Reason prior to such date, Executive will forfeit his right to receive any payments under this Section 4(b).

(c) Equity Compensation. Within 10 days following the Effective Date, Equity Bancshares, Inc., a Kansas corporation and the bank holding company for the Bank (“Bancshares”), will grant Executive an equity award (the “2018 Equity Award”) having a target value equal to 50% of your Base Salary. One-half of the target value of the 2018 Equity Award will be granted in the form of time-based restricted stock units that vest in three equal annual installments beginning on the first anniversary of the Effective Date. The remaining 50% of the 2018 Equity Award will be granted in the form of performance-based restricted stock units subject to the performance vesting conditions set forth in Confidential Schedule A. With respect to the 2019 fiscal year and each fiscal year or portion of a fiscal year of Bancshares thereafter ending during the term hereof, Executive will be eligible to receive additional annual equity awards (“Annual Equity Awards”) having a target value equal to 50% of Executive’s then-current Base Salary. The 2018 Equity Award and each Annual Equity Award, if awarded, shall be governed by the terms of a separate written award agreement. If Executive’s employment is terminated by the Bank for Cause or Executive voluntarily resigns without Good Reason, Executive will forfeit the unvested portion of the 2018 Equity Award and Annual Equity Awards.

(d) Vacation and Management Benefits. Executive shall be entitled to (i) four (4) weeks annual paid vacation (which shall not accumulate from year to year and shall be “paid” upon termination pursuant to Section 7); (ii) sick leave in accordance with Bank policy; (iii) benefits similarly provided to other executive officers of the Bank with similar job responsibilities, including but not limited to health insurance, appropriate county club membership, short term incentives, long term incentives and expenses. All benefits shall be administered in accord with the Bank’s written policies.

(e) Reimbursement. Executive shall be reimbursed for all reasonable “out-of-pocket” business expenses for continuing training and education, business travel and business entertainment (and where appropriate for business reasons, the business travel and business entertainment of his spouse) incurred in connection with the performance of

his duties under this Agreement. The reimbursement of Executive's business expenses shall be upon monthly presentation to and approval by the Supervisor (in accordance with Bank's expense reimbursement policy) of valid receipts and other appropriate documentation for such expenses, and in accordance with applicable governmental bank regulations.

(f) Restrictions on Reimbursements, Gross-Ups and In-Kind Benefits. Any reimbursements, gross-ups or in-kind benefits to be provided pursuant to this Agreement (including but not limited to the benefits described in Sections 4(d) and 4(e)) which are taxable to Executive shall be subject to the following restrictions: (i) each reimbursement or gross-up must be paid no later than the last day of the calendar year following Executive's tax year during which the expense was incurred or tax was remitted, as the case may be; (ii) the amount of expenses or taxes eligible for reimbursement or in-kind benefits or gross-ups provided, during a tax year of Executive may not affect the expenses or taxes eligible for reimbursement or in-kind benefits or gross-ups to be provided, in any other tax year of Executive; (iii) the period during which any reimbursement or gross-up may be paid or in-kind benefit may be provided shall end two years after termination of this Agreement; and (iv) the right to reimbursement, gross-up or in-kind benefits is not subject to liquidation or exchange for another benefit.

5. Confidentiality of Trade Secrets; Non-Solicitation.

(a) Trade Secrets. Other than in the performance of his duties hereunder, Executive agrees not to disclose, either during the term of Executive's employment by the Bank or thereafter, to any person, firm or corporation, any confidential information concerning the business affairs, the trade secrets, the customer lists or similar information of the Bank. Without limitation, any unique technique, method, process or technology used by the Bank shall be considered a "trade secret" for the purposes of this Agreement. This paragraph shall survive the expiration or termination of this Employment Agreement for any reason. Executive understands and acknowledges that nothing in this Section 5(a) limits his ability to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agencies in connection with any charge or complaint, whether filed by Executive, on Executive's behalf, or by any other individual.

(b) Ownership of Trade Secrets; Assignment of Rights. Executive hereby agrees that all know-how, documents, reports, plans, proposals, marketing and sales plans, client lists, client files and materials made by Executive, or made or otherwise possessed by the Bank, are the property of the Bank and shall not be used by Executive in any way adverse to the Bank's interests. Executive shall not deliver, reproduce or in any way allow such documents or things to be delivered to or used by any third party other than as reasonably necessary to carry out Executive's duties without specific direction or consent of the Supervisor. Executive hereby assigns to the Bank any rights which Executive may otherwise have in any such trade secret or proprietary information and agrees to execute any further documents reasonably requested to secure the assignment.

(c) Non-Solicitation. Executive covenants and agrees that both during Executive's employment with the Bank and for a period of twenty four (24) months after his termination of employment with the Bank for any reason, Executive shall not engage in the following acts of "solicitation":

- (i) directly or indirectly, whether as an individual for Executive's own account, or on behalf of any other person, firm, corporation, partnership, joint venture or entity whatsoever, solicit or endeavor to entice away from the Bank any employee who is employed by the Bank;
- (ii) directly or indirectly through any other individual or entity, solicit, entice, persuade or induce any individual or entity to terminate, reduce or refrain from forming, renewing or extending its relationship, whether actual or prospective, with the Bank; or
- (iii) directly or indirectly through any other individual or entity, solicit, entice, persuade or induce any individual or business that was a customer of Bank during the term of Executive's employment with Bank to do business with any individual or entity with respect to matters that the Bank did business or was attempting to do with such customer either during the term of Executive's employment with the Bank or during the term of this solicitation prohibition.

(d) Conflicting Activities. Executive shall not, during the term of this Agreement, be engaged in any other outside business activity without the prior written consent of the Supervisor with the exception of paid Board membership with non-competing companies, as approved by the Supervisor; *provided, however*, that this restriction shall not be construed as preventing Executive from investing his personal assets in publicly traded stocks and bonds and similar passive assets.

(e) Acknowledgment, Enforceability. Executive acknowledges that, in exchange for the execution of the terms set forth in this Section 5, he has received substantial, valuable consideration, and that this Section 5 is the result of arms-length negotiations. Executive further acknowledges and agrees that this consideration constitutes fair and adequate consideration for the execution of the restriction set forth in this Section.

- (i) Executive agrees that the restrictions set forth above are ancillary to an otherwise enforceable agreement and supported by independent valuable consideration as required by Kansas law. Executive further agrees that the limitations as to time, geographical area, and scope of activity to be restrained by this Section are reasonable and acceptable, and do not impose any greater restraint than is reasonably necessary to protect the trade secrets, proprietary information, goodwill and other business interests of the Bank. Executive agrees that if, at some later date, a court of competent jurisdiction determines that the agreement set forth in this Section does not meet the criteria established by Kansas law, this Section may be reformed by the court and enforced to the maximum extent permitted under Kansas law.

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- (ii) This Section 5 shall survive any expiration, non-renewal or termination of the Agreement or any termination of Executive's employment with the Bank. To the extent that any provision of this Section 5 conflicts with the terms or provisions of any other agreement between the Bank and Executive, the terms of this Section 5 shall control for the applicable restriction period thereafter.
 - (iii) All of the covenants in this Section shall be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of Executive against the Bank, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Bank of such covenants.
 - (iv) It is specifically agreed that any restriction period stated in this Section 5 during which the agreements and covenants of Executive shall be effective, shall be computed by excluding from such computation any time during which Executive is in violation of any provision of this Section.

6. Termination. Notwithstanding anything to the contrary contained herein, Executive's employment with the Bank and this Agreement shall terminate upon the occurrence of any of the following:

(a) Basis of Termination.

- (i) Executive's employment hereunder may be terminated at any time by mutual agreement of the parties.
- (ii) This Agreement shall automatically terminate upon the Executive's death or the date Executive becomes permanently incapacitated. "Permanent Incapacity" as used herein, shall mean mental or physical incapacity, or both reasonably determined by the Supervisor based upon an opinion of Executive's regularly attending physician or other qualified physician, rendering Executive unable to perform substantially all of his duties hereunder and which appears reasonably certain to continue for at least twelve consecutive months without substantial improvement. Executive shall be deemed to have "become permanently incapacitated" on the date the Supervisor has determined that Executive is permanently incapacitated and so notifies Executive.

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- (iii) Executive's employment may be terminated by the Bank with "cause," effective upon delivery of written notice to Executive given at any time (without any necessity for prior notice) if any of the following shall occur:
- (1) a violation of a material business directive of the Supervisor which is demonstrably willful and deliberate on Executive's part and not remedied within a reasonable time period after receipt of written notice from the Supervisor;
 - (2) (A) a felony conviction; (B) any other criminal conviction involving Executive's theft, dishonesty, or moral turpitude; (C) continuing or habitual drug or alcohol use to an extent that interferes with the performance of Executive's duties; or (D) Executive's bankruptcy;
 - (3) Material breach of any material term of this Agreement; or
 - (4) Failure to materially perform his duties to the satisfaction of any regulatory agency responsible for supervision of the Bank.

(b) Termination by Executive with Notice. Executive may terminate his employment hereunder by giving the Bank sixty (60) days' prior written notice, which termination shall be effective on the 60th day following such notice (the "Notice Termination Date"). The Bank may, in lieu of continuing performance during the 60-day notice period, pay Executive his salary for the balance of the 60-day notice period without requiring further performance by Executive.

(c) Termination of Executive without Notice. Executive's employment may be terminated by the Bank for any reason other than death, permanent incapacity (as defined in paragraph 6(a)(ii) above), or cause (as defined in paragraph 6(a)(iii) above) by giving fifteen (15) days' prior written notice to Executive and such termination shall be effective as of the date of termination stated in such notice.

(d) Termination by Executive for Good Reason. Executive may terminate his employment for "good reason". For purposes of this Agreement, good reason means any material breach by the Bank of any provision of this Agreement.

(e) Nonrenewal. Either the Bank or Executive may terminate this Agreement and the employment relationship that existed between them by giving written notice to the other not less than ninety (90) days before the end of the initial term hereof, or any subsequent renewal term.

(f) Termination of Executive "Non-Performance". Executive's employment may be terminated by the Bank for "non-performance," effective upon delivery of written notice to Executive given at any time (without any necessity for prior notice) if any one of the following shall occur:

- (i) failure to substantially perform his duties to the satisfaction of the Supervisor; or
- (ii) extended absences from the Bank aggregating six (6) months or more due to illness or disability within a twelve (12) month period.

(g) If the Executive is a member of the Board of Directors of either Bancshares or the Bank and the Executive's employment is terminated by the Bank or by the Executive pursuant to Section 6, Executive shall immediately resign from his position(s) on the Board(s) of Directors of Bancshares and the Bank, effective as of the date his employment is terminated.

7. Payment upon Termination.

(a) Upon termination pursuant to Sections 6(a) or (f)(ii), the Bank shall pay to Executive within ten (10) days after termination an amount equal to the sum of Executive's Base Salary accrued to the date of termination, plus any unreimbursed expenses, vacation pay, and other benefits accrued to the date of termination.

(b) Upon termination pursuant to Sections 6(b) or (f)(i), the Bank shall pay to Executive, consistent with the Bank's payroll practices (subject to the acceleration of contemplated by Section 6(b)), an amount equal to Executive's Base Salary through the Notice Termination Date, plus any unreimbursed expenses, vacation pay, and other benefits accrued through the Notice Termination Date.

(c) Upon termination pursuant to Sections 6(c), (d), or (e), the Bank shall pay to Executive within ten (10) days after termination an amount equal to the sum of all compensation due to Executive under Section 4 accrued to the date of termination, including, without limitation, Executive's Base Salary, bonus, vacation and management benefits, unreimbursed expenses, and other benefits. In addition, the Bank shall pay Executive an amount equal to twelve (12) months of Executives' Base Salary, subject to Executive signing a general release of claims in a form reasonably acceptable to the Bank within twenty-one (21) days or forty-five (45) days, whichever period is required by applicable law. If Executive is in material breach of any of his obligations under Section 5 of this Agreement, the Bank may cease making these payments. If the Bank's headquarters relocates from Wichita for any reason Executive is entitled to relocate or terminate according to Section 6(d).

(d) In addition to an amount equal to the sum of Executive's Base Salary accrued to the date of a Change in Control Termination (defined below), plus any unreimbursed expenses, vacation pay, and other benefits accrued to the date of a Change in Control Termination, within thirty (30) days after a Change in Control Termination, the Bank shall pay Executive an amount equal to 1.00 times the sum of (i) the immediately prior year's Base Salary and (ii) all additional cash compensation paid by the Bank and received by Executive during such year (but for the avoidance of doubt, it shall not include the value of any stock-based compensation) ("Change in Control Payment"); provided that in the event it is determined that any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Internal Revenue Code), would constitute an "excess parachute payment" within the meaning of Section 280G of the Internal Revenue Code, then the Change in Control Payment under this Agreement shall be reduced by the maximum amount that may be paid without resulting in the imposition of excise tax on the Executive under Section 4999 of the Internal Revenue Code. Any required reduction in the Change in Control Payment

pursuant to the foregoing shall be accomplished by first reducing the amount of cash payments due under Section 4 and then by any other cash payments due to Executive. All determinations to be made under this Section 7(d) shall be made by an independent public accounting firm selected by the Bank immediately prior to the Change in Control Termination, which shall provide its determinations and any supporting calculations both to the Bank and Executive within ten (10) days after the Change in Control Termination. Any such determination by such accounting firm shall be binding upon the Bank and Executive. The fees and expenses of such accounting firm in performing the determinations referred to in this Section shall be paid by the Bank. For the avoidance of doubt, if Executive is eligible for the payment described in this Section, he shall not be eligible for any other severance benefit, inclusive of the benefits described in Section 7(b) hereof.

(e) A “Change in Control Termination” shall mean (i) termination of Executive’s employment within twelve (12) months after a Change in Control (as defined below) for any reason other than death, “permanent incapacity”, “Cause” (as defined in Section 6(a)(iii) of this agreement), or (ii) Executive’s resignation from the Bank for any reason within twelve (12) months after the Change in Control.

(f) “Change in Control” shall mean the first to occur of any of the following events from and after the date of this Agreement:

- (i) Any person, entity or a “group” (as defined in Section 13(d)(3) of the Security Exchange Act, as amended (the “Exchange Act”)) becomes the beneficial owner, directly or indirectly of securities of Bancshares or the Bank representing 50% or more of: (1) the then outstanding shares of common stock of Bancshares or the Bank, as applicable; (2) the combined voting power of Bancshares or the Bank’s then outstanding securities, as applicable; or (3) the fair market value of all Bancshares or the Bank’s then outstanding securities, as applicable; provided, however, if any person, entity or group is considered to own more than 50% of (1) the then outstanding shares of common stock of Bancshares or the Bank, as applicable; (2) the combined voting power of Bancshares or the Bank’s then outstanding securities, as applicable; or (3) the fair market value of all Bancshares or the Bank’s then outstanding securities, as applicable, the acquisition of additional securities by the same person, entity or group shall not be deemed to be a Change in Control; or
- (ii) The consummation of a merger or consolidation of Bancshares or the Bank with any other entity other than (1) a merger or consolidation which would result in the voting securities of Bancshares or the Bank outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) 50% or more of the combined voting power of the voting securities of Bancshares or the Bank or such surviving entity or any

parent hereof outstanding immediately after such merger or consolidation, or (2) a merger or consolidation effected to implement a recapitalization of Bancshares or the Bank (or similar transaction) in which no person, entity or “group” (as defined in Section 13(d)(3) of the Exchange Act) is or becomes the beneficial owner, directly or indirectly, of securities of Bancshares or the Bank representing 50% or more of (1) the then outstanding shares of common stock of Bancshares or the Bank; (2) the combined voting power of Bancshares or the Bank’s then outstanding securities; or (3) the fair market value of all Bancshares or the Bank’s then outstanding securities; or

(iii) The sale or disposition of all or substantially all of the assets of Bancshares or the Bank, as applicable;

Notwithstanding the foregoing, no “Change in Control” shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the holders of the common stock of Bancshares or the Bank immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of Bancshares or the Bank immediately following such transaction or series of transactions.

For purpose of this Section, “beneficial ownership” shall be determined in accordance with Rule 13d-3 under the Exchange Act.

8. Internal Revenue Code Section 409A.

(a) It is intended that this Agreement will comply with Section 409A of the Code and any regulations and guidelines issued thereunder (collectively, “Section 409A”) to the extent this Agreement is subject thereto. This Agreement shall be interpreted on a basis consistent with such intent.

(b) If any payments or benefits provided to the Executive by the Bank, either per this Agreement or otherwise, are non-qualified deferred compensation subject to, and not exempt from, Section 409A (“Subject Payments”), the following provisions shall apply to such payments and/or benefits:

(c) For payments and benefits triggered by termination of employment, reference to the Executive’s “termination of employment” (and corollary terms) with the Bank shall be construed to refer to the Executive’s “separation from service” from the Bank (with such phrase determined under Treas. Reg. Section 1.409A-1(h), as uniformly applied by the Bank) in tandem with the termination of his employment with the Bank.

(d) If the Executive is deemed on the date of his “separation from service” to be a “specified employee” (within the meaning of Treas. Reg. Section 1.409A-1(i)), then with regard to any payment that is required to be delayed pursuant to Internal Revenue Code Section 409A(a)(2)(B) (the “Delayed Payments”), such payment shall not be made prior to the earlier of (i) the expiration of the six (6) month period measured from the date of his “separation from service” and (ii) the date of his death. Any payments other than the Delayed Payments shall be paid in accordance with the normal payment dates specified herein. In no case will the delay of any of the Delayed Payments by the Bank constitute a breach of the Bank’s obligations to the Executive.

(e) The Executive's right to receive installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Bank.

(f) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any Subject Payment be subject to offset by any other amount unless otherwise permitted by Section 409A.

(g) Notwithstanding anything herein to the contrary, in regard to Subject Payments, the definition of Change in Control set forth herein shall not be broader than the definition of "change in control event" as set forth under Section 409A, and if a transaction or event does not otherwise fall within such definition of "change of control event," it shall not be deemed a Change in Control.

(h) To the extent that any reimbursement or in-kind benefits are Subject Payments: (x) the amount eligible for reimbursement or in-kind benefit in one calendar year may not affect the amount eligible for reimbursement or in-kind benefit in any other calendar year (except that a plan providing medical or health benefits may impose a generally applicable limit on the amount that may be reimbursed or paid), (y) the right to reimbursement or an in-kind benefit is not subject to liquidation or exchange for another benefit, and (z) subject to any shorter time periods provided herein, any such reimbursement of an expense or in-kind benefit must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred.

(i) If an amendment of this Agreement is necessary in order for it to comply with Section 409A, the Executive and the Bank agree to negotiate in good faith to amend this Agreement in a manner that preserves the original intent of the parties to the extent reasonably possible. No action or failure by the Bank in good faith to act, pursuant to this Section 20, shall subject the Bank to any claim, liability, or expense, and the Bank shall not have any obligation to indemnify or otherwise protect the Executive from the obligation to pay any taxes pursuant to Section 409A. The Bank does not make any representations as to the personal income tax treatment of any severance payments or other benefits provided to the Executive.

9. Miscellaneous.

(a) Entire Agreement. This Agreement constitutes the entire agreement between the parties and may not be changed except by a writing duly executed and delivered by the parties hereto.

(b) Governing Law. This Agreement is governed by and shall be construed in accordance with the laws of the State of Kansas, without giving effect to its conflicts of laws principles.

(c) Survival. Except as otherwise provided in this Agreement, upon the termination of this Agreement, the obligations of the Bank and Executive contained in Sections 5 and 6 shall survive and remain in effect.

(d) Enforcement. In view of the substantial harm which will result from the breach by Executive of any of the covenants contained in Section 5 the parties agree that such covenants shall be enforced to the fullest extent permitted by law. Accordingly, if, in any judicial proceeding, a court shall determine that such covenants are unenforceable because they cover too extensive a geographic area or survive for too long a period of time, or for any other reason, then the parties intend that such covenants shall be deemed to cover such maximum geographic area and maximum period of time and shall otherwise be deemed to be limited in such manner as will permit enforceability by such court. If any term or provision of this Agreement or the application thereof to any circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application to other persons and circumstances shall not be affected thereby and each term and provision hereof shall be enforced to the fullest extent permitted by law.

(e) Remedies. Executive agrees that his breach of any of the provisions of Section 5 above will cause irreparable damage to the Bank and that the recovery by the Bank of money damages will not alone constitute an adequate remedy for such breach. Accordingly, Executive agrees that such provisions may be specifically enforced against him, in addition to any other rights or remedies available to the Bank on account of any such breach, and Executive hereby waives the defense in any equitable proceeding that there is an adequate remedy at law for any such breach and agrees that injunctive or other equitable relief will not constitute any hardship upon Executive.

(f) Assignment. The rights and obligations of the parties to this Agreement shall not be assignable, except that the rights and obligations of the Bank hereunder shall be assignable to any successor of the Bank upon a merger, reorganization or recapitalization or any entity that acquires substantially all of the assets of the Bank.

(g) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument, regardless of whether or not the signatures of all of the parties hereto appear on any single counterpart hereof. For purposes of this Agreement, the Bank and Executive agree that a facsimile or electronically transmitted counterpart bearing the signature of any party to this Agreement shall, absent manifest evidence of fraud, be binding upon such party when actually delivered to the other parties hereto.

(h) Notices. Unless otherwise provided herein, any and all payments, notices, requests, instructions and other communications required or permitted to be given under this Agreement after the date hereof by any party hereto to any other party may be delivered personally or by nationally recognized overnight courier service or sent by mail or (except in the case of payments) by facsimile transmission, at the respective addresses or transmission numbers set forth below and shall be effective (i) in the case of personal delivery, electronic transmission, when received; (ii) in the case of mail, upon the earlier of actual receipt or five (5) business days after deposit in the United States Postal Service, first class certified or registered mail, postage prepaid, return receipt requested; and (iii) in the case of nationally-recognized overnight courier service, one (1) business day after delivery to such courier service together with all appropriate fees or charges and instructions for such overnight delivery. The parties may change their respective addresses and transmission numbers by written notice to all other parties, sent as provided in this Section 9(h). All communications must be in writing and addressed as follows:

If to Executive:

Craig L. Anderson

E-mail: _____

If to the Bank:

Equity Bank
7701 E. Kellogg, Suite 300
Wichita, Kansas 67207
ATTN: CEO

E-mail: _____

Cc: Human Resources

Or such other addresses as will be furnished in writing by the parties.

(i) Remedies Cumulative; No Waiver. No remedy conferred upon either party by this Agreement is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission by either party in exercising any right, remedy, or power hereunder or existing at law or in equity shall be construed as a waiver thereof, and any such right, remedy, or power may be exercised by such party from time to time and as often as may be deemed expedient or necessary by such party in such party's sole discretion.

(j) Arbitration. Subject to Section 9(e) hereof, any dispute, controversy, or claim arising out of or relating to this Agreement or breach thereof, or arising out of or relating in any way to the employment of Executive or the termination thereof, shall be submitted to arbitration in accordance with the Employment Dispute Arbitration Rules of the American Arbitration Association. The arbitration proceedings shall be held in either Butler County, Kansas, or Sedgwick County, Kansas. Judgment upon the award rendered by the arbitrator may be entered in any court of competent jurisdiction. In reaching his decision, the arbitrator shall have no authority to ignore, change, modify, add to or delete from any provision of this Agreement, but instead is limited to interpreting this Agreement. The parties specifically acknowledge that the Arbitrator must award fees, including attorneys' fees, and costs of the arbitration to the prevailing party in any such proceeding.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

EXECUTIVE

/s/ Craig L. Anderson

Craig L. Anderson

EQUITY BANK

By: /s/ Brad Elliott

Brad Elliott Chairman/CEO

EQUITY BANCSHARES, INC.
PRESS RELEASE – 3/21/18

**Equity Bancshares, Inc. Adds to Leadership Team,
Craig Anderson Joins Company as Chief Operating Officer
and Craig Mayo Named as Chief Credit Officer**

WICHITA, Kansas, March 21, 2018 – Equity Bancshares, Inc. (NASDAQ: EQBK), (“Equity”, “we”, “us”, “our,” “the Company”), the Wichita-based parent company of Equity Bank, announced the hire of Craig Anderson, who is being named as Executive Vice President and Chief Operating Officer, and the hire of Craig Mayo, who is being named as Executive Vice President and Chief Credit Officer.

Mr. Anderson will oversee commercial banking divisions in Equity’s metropolitan markets of Kansas City, Tulsa, and Wichita. Anderson will join Equity’s senior leadership team and will help lead the Company’s organic growth, business development, commercial lending and sales strategies. Anderson joins Equity after 31 years in various executive and leadership roles at UMB Bank (“UMB”) in Kansas City, Missouri, where he most recently served as President of UMB’s Commercial Banking – Eastern Region. He will be based in Wichita, Kansas.

Mr. Mayo will oversee Equity’s credit administration and loan operations personnel, processes, and decisions throughout Equity’s four-state footprint encompassing 42 bank locations. Mayo joins Equity after serving as Executive Vice President and Chief Credit Officer for Investors Community Bank (“Investors”) in Manitowoc, Wisconsin. Mayo also will be named to Equity’s senior leadership team and will be based in Wichita.

Brad Elliott, Chairman and CEO of Equity, said, “As our Company grows, we’re pleased to welcome additional team members who add considerable community banking expertise, leadership, and vision for organic growth to our leadership teams. Craig Anderson will be an outstanding resource for our metro market customers, bankers, and colleagues. Craig Mayo will be an immediate asset as our Chief Credit Officer, and will continue our focus on high credit quality and customer experience.”

Mr. Anderson served as President, Commercial Banking – Eastern Region for UMB beginning in 2017, overseeing commercial banking divisions in Missouri, Kansas, Nebraska, Oklahoma and Illinois. Anderson managed national specialty lending businesses and developed products and strategies for specialty agribusiness, health care and aviation lines. Prior to this, he served as President, Commercial Banking beginning in 2011 in Kansas City, Missouri and President, Regional Banking in Denver, Colorado. Mr. Anderson also served as Chairman and CEO of UMB National Bank of America in Salina, Kansas from 2001 through 2009, operating out of Wichita. Anderson is an alumnus of the University of Colorado – Graduate School of Banking in Boulder, Colorado and a graduate of Southwestern College in Winfield, Kansas. He has been involved in numerous community involvement efforts, including the Greater Kansas City and Mile High United Way chapters, service on the executive committee of YPO Gold, and has served as a board member and held key leadership positions with Music Theater of Wichita, Junior Achievement of Wichita, and Arts Partners of Wichita.

Mr. Mayo served as Executive Vice President and Chief Credit Officer for Investors beginning in 2014, overseeing the bank’s overall credit quality and played a key role in helping the bank grow from two branches and \$757 million of assets in 2013 to four branches and \$1.4 billion of assets in 2017. Prior to joining Investors in 2011, Mr. Mayo served as a Vice President and Special Loans Officer with Citizens Bank in Green Bay, Wisconsin. Mayo has spent more than 30 years in the financial industry, including roles in mortgage origination and commercial lending as well as credit analyst, loan review officer, and special assets. Mr. Mayo began his banking career with Northfield Savings Bank in 1984. Mr. Mayo graduated from the Wisconsin Graduate School of Banking in 2016, and the Agricultural Lending School at the School of Banking in Topeka, Kansas, and he is an alumnus of Middlebury College in Middlebury, Vermont.

Mr. Anderson and Mr. Mayo will begin their roles with Equity Bank on March 26, 2018 in Wichita.

About Equity Bancshares, Inc.

Equity Bancshares, Inc. is the holding company for Equity Bank, offering a full range of financial solutions, including commercial loans, consumer banking, mortgage loans, and treasury management services. As of December 31, 2017, Equity had \$3.2 billion in consolidated total assets, with 42 locations throughout Kansas, Missouri, Arkansas and Oklahoma, including corporate headquarters in Wichita. Learn more at www.equitybank.com.

Equity seeks to provide an enhanced banking experience for customers by providing a suite of sophisticated banking products and services tailored to their needs, while delivering the high-quality, relationship-based customer service of a community bank. Equity’s common stock is traded on the NASDAQ Global Select Market under the symbol “EQBK.”

Special Note Concerning Forward-Looking Statements

This press release contains “forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements reflect the current views of Equity’s management with respect to, among other things, future events and Equity’s financial performance. These statements are often, but not always, made through the use of words or phrases such as “may,” “should,” “could,” “predict,” “potential,” “believe,” “will likely result,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “project,” “forecast,” “goal,” “target,” “would” and “outlook,” or the negative variations of those words or other comparable words of a future or forward-looking nature. These forward-looking statements are not historical facts, and are based on current expectations, estimates and projections about Equity’s industry, management’s beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond Equity’s control. Accordingly, Equity cautions you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although Equity believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from Equity’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. The foregoing list of factors is not exhaustive.

For discussion of these and other risks that may cause actual results to differ from expectations, please refer to “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in Equity’s Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) on March 16, 2018 and any updates to those risk factors set forth in Equity’s subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, Form S-3 or Form S-4. If one or more events related to these or other risks or uncertainties materialize, or if Equity’s underlying assumptions prove to be incorrect, actual results may differ materially from what Equity anticipates. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and Equity does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New risks and uncertainties arise from time to time, and it is not possible for us to predict those events or how they may affect us. In addition, Equity cannot assess the impact of each factor on Equity’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements, expressed or implied, included in this press release are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that Equity or persons acting on Equity’s behalf may issue.

Media Contact:

John Hanley
SVP, Director of Marketing
913-583-8004
jhanley@equitybank.com

Investor Contact:

Jacob Willis
Investor Relations Officer
316-775-1675
jwillis@equitybank.com
investor.equitybank.com