

The following is an important press release announcing a definitive agreement between Pioneer Bancshares, Inc. and FirstSun Capital Bancorp.

FirstSun Capital Bancorp to Acquire Pioneer Bancshares, Inc.

Colorado-based FirstSun Capital Bancorp (“FirstSun,” or the “Company”), the holding company of Sunflower Bank, N.A. (“Sunflower”) and Texas-based Pioneer Bancshares, Inc. (“Pioneer”), the holding company of Pioneer Bank, SSB (“Pioneer Bank”) jointly announced today that they have entered into a definitive agreement pursuant to which Pioneer and Pioneer Bank will merge with and into FirstSun and Sunflower, respectively, in an all-stock transaction.

On a pro forma basis as of March 31, 2021, the combined company would have over \$7 billion in total assets with over \$5 billion in both loans and deposits, and over 60 branch locations. Sunflower’s expanded footprint will include some of the largest growth markets in the United States. This combination will bring Sunflower an expanded presence in Texas, along with its footprint in Arizona, Colorado, Kansas and New Mexico and home mortgage origination capabilities in 43 states.

The transaction is intended to qualify as a tax-free reorganization for U.S. federal income tax purposes. The financial terms of the transaction were not disclosed. The transaction is expected to close early in October 2021, subject to satisfaction of customary closing conditions, including receipt of regulatory approvals. Upon closing, the Board of Directors of both FirstSun and Sunflower will be expanded to include former directors of Pioneer and Pioneer Bank.

“We are thrilled to welcome Pioneer Bank’s customers and associates to the Sunflower family,” said Mollie Carter, Chairman of FirstSun and Sunflower. “The additions brought by Pioneer complement our growing presence in Texas and are a perfect fit with our existing customer base and relationship-driven philosophy.”

“The opportunity for Pioneer Bank to join forces with Sunflower is a uniquely exciting one. The combined institution brings together two strong, growth-oriented banks that will provide a more competitive platform to our communities in Austin, Houston, Dallas, San Antonio and our markets in between,” added Ron Coben, President and CEO of Pioneer.

Stephens Inc. served as financial advisor to FirstSun and Nelson Mullins Riley & Scarborough LLP served as legal counsel. Piper Sandler & Co. served as financial advisor to Pioneer and Bracewell LLP served as legal counsel.

Pioneer Bank Customer FAQs

You may have questions about how this will affect you and your loans and accounts with Pioneer Bank. The following FAQs will provide a good start to what we expect to be common questions. Thank you.

What has occurred?

Pioneer Bancshares, Inc. has signed a definitive agreement with FirstSun Capital Bancorp under which Pioneer Bank will merge into Sunflower Bank.

When will the acquisition officially take place?

The transaction is expected to close sometime around October 1, 2021, subject to regulatory approval, Pioneer shareholder approval and other customary conditions.

Who is Sunflower Bank?

Sunflower Bank is a \$5B bank with branches in Colorado, Texas, Kansas, Arizona, New Mexico, and Missouri. They are currently headquartered in Denver, CO but they also have operation centers located in multiple cities across their footprint, including Dallas.

What will the new, combined bank look like?

Following the merger, the new Sunflower Bank will be nearly \$7B in assets, \$5B in loans, and approximately 70 branch locations. The bank will serve six of the top 10 growth markets in the United States and have a presence in both large metropolitan markets and smaller, rural markets. The new Sunflower Bank's largest market will be Texas which also includes the bank's mortgage company, Guardian Mortgage, located in the Dallas area.

Why is this good for Pioneer clients?

We believe the new Sunflower Bank will be a bigger, stronger institution that will have the capacity to offer more complex solutions to more of our business clients and prospective clients. We believe that their structure, resources, and solution-based approach to banking will allow us to further support our goal to be the leading bank for leading bankers.

What will happen to my banker and the other employees I work with?

Sunflower Bank's interest in Pioneer is directly related to their interest in serving more markets and clients in Texas. Pioneer's bankers and lenders are an important part of what they find attractive about this combination of banks. It is not expected that there will be many changes related to customer-facing staff.

Who will be Chairman and CEO?

Sunflower Bank's Chairwoman is Mollie Carter. Sunflower Bank's CEO is Neal Arnold. Ron Coben, Pioneer Bank's CEO, will remain involved with Sunflower to co-manage the integration of the two banks into 2022. Also, upon closing the merger, the Board of Directors of both FirstSun and Sunflower will be expanded to include former directors of Pioneer and Pioneer Bank.

How will my banking change?

There will be no changes in how you bank until the merger closes, which is expected to be around October 1, 2021. As we learn more over the next five months, we will keep you apprised of any enhancements or changes to how we operate. For now, it's business as usual. Simply continue to bank with the people you know at the places you know.

Where can I find more Information?

FirstSun will file a registration statement on Form S-4 with the SEC to register FirstSun's shares that will be issued to Pioneer's shareholders in connection with the merger. The registration statement will include a proxy statement of Pioneer and a prospectus of FirstSun, as well as other relevant documents concerning the proposed transaction.

WE URGE YOU TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

A free copy of the proxy statement/prospectus, when available, as well as other documents filed with the SEC by FirstSun may be obtained at the SEC's Internet site at <http://www.sec.gov>. The definitive proxy statement/prospectus will also be mailed to shareholders of Pioneer.

Cautionary Note Regarding Forward-Looking Statements

Statements included in communication which are not historical in nature are intended to be, and hereby are identified as, forward-looking statements. Words such as "may," "will," "believe," "anticipate," "expect," "intend," "opportunity," "continue," "should," and "could" and variations of such words and similar expressions are intended to identify such forward-looking statements. Forward-looking statements are subject to risks, uncertainties and assumptions that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence, which could cause actual results to differ materially from anticipated results. Such risks, uncertainties and assumptions, include, among others, the following: (i) the failure to obtain necessary regulatory approvals when expected or at all (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction); (ii) the failure of Pioneer to obtain shareholder approval, or the failure of either party to satisfy any of the other closing conditions to the transaction on a timely basis or at all; (iii) the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement; (iv) the possibility that the anticipated benefits of the transaction; (v) diversion of management's attention from ongoing business operations and opportunities; (vi) potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; and (vii) other factors that may affect future results of FirstSun or Pioneer. Pioneer disclaims any obligation to update or revise any forward-looking statements contained in this communication, which speak only as of the date hereof, whether as a result of new information, future events or otherwise, except as required by law.