National Bank Holdings Corp
Form S-1
September 24, 2012
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As filed with the Securities and Exchange Commission on September 24, 2012

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

National Bank Holdings Corporation

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**6021**	**27-0563799**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

5570 DTC Parkway

Greenwood Village, Colorado 80111

(720) 529-3336

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

G. Timothy Laney

President and Chief Executive Officer

National Bank Holdings Corporation

5570 DTC Parkway

Greenwood Village, Colorado 80111

(720) 529-3336

(Address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Mark W. Yonkman, Esq.	**David E. Shapiro, Esq.**
General Counsel	**Wachtell, Lipton, Rosen & Katz**
National Bank Holdings Corporation	**51 West 52nd Street**
5570 DTC Parkway	**New York, New York 10019**
Greenwood Village, Colorado 80111	**Telephone: (212) 403-1000**
Telephone: (720) 529-3336	**Facsimile: (212) 403-2000**
Facsimile: (617) 303-1809	

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box: x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	¨		***Accelerated Filer***	¨
Non-accelerated filer	x	***(Do not check if a smaller reporting company)***	***Smaller reporting company***	¨

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Amount to be Registered**	**Proposed Maximum Offering Price per Share (2)**	**Amount of Registration Fee**
Class A Common Stock, par value $0.01 per share	43,508,820 (1)	$19.62	$97,828(3)

(1) Includes shares of Class A common stock issuable upon conversion of Class B non-voting common stock.
(2) The proposed maximum aggregate offering price was calculated based upon the market value of shares of National Bank Holdings Corporation Class A common stock in accordance with Rule 457(c) under the Securities Act based on the average high and low prices such common stock of the registrant as reported on the New York Stock Exchange on September 21, 2012.
(3) Previously paid with respect to the registrant s withdrawn Registration Statement on Form S-1 (Registration No. 333-180501).

The Registrant hereby amends this Registration Statement on such date as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated September 24, 2012

PROSPECTUS

43,508,820 Shares

National Bank Holdings Corporation

Class A Common Stock

This prospectus relates to the offering of up to 43,508,820 of our Class A common stock by the selling stockholders identified in this prospectus. The shares of Class A common stock offered by this prospectus were acquired by the selling stockholders in connection with our October 2009 private placements or in transactions since that time that were exempt from the registration or are issuable upon conversion of our Class B non-voting common stock. We are registering the offer and sale of the shares of Class A common stock to satisfy registration rights we have granted.

We are not selling any shares of common stock under this prospectus and will not receive any proceeds from the sale of common stock by the selling stockholders. The shares of common stock to which this prospectus relates may be offered and sold from time to time directly from the selling stockholders or alternatively through underwriters or broker-dealers or agents. The shares of common stock may be sold in one or more transactions, at fixed prices, at prevailing market prices at the time of sale or at negotiated prices. Please read Plan of Distribution.

Our Class A common stock recently began trading on the New York Stock Exchange under the symbol NBHC.

We are an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012.

See Risk Factors beginning on page 16 to read about factors you should consider before making an investment decision to purchase our Class A common stock.

The shares of our Class A common stock that you purchase in this offering will not be savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2012

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About this Prospectus

Neither we nor the selling stockholders have authorized anyone to provide any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. Neither we nor the selling stockholders take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither we nor the selling stockholders are making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

No action is being taken in any jurisdiction outside the United States to permit a public offering of our securities or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about, and to observe, any restrictions as to the offering and the distribution of this prospectus applicable to those jurisdictions.

Market Data

Market data used in this prospectus has been obtained from independent industry sources and publications as well as from research reports prepared for other purposes. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. We have not independently verified the data obtained from these sources. Forward-looking information obtained from these sources is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements in this prospectus.

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PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before making an investment decision to purchase Class A common stock in this offering. You should read the entire prospectus carefully, including the section entitled Risk Factors, our consolidated financial statements, as well as the statements of assets acquired and liabilities assumed for each of our acquisitions, and the related notes thereto and management s discussion and analysis of financial condition and results of operations included elsewhere in this prospectus, before making an investment decision to purchase our Class A common stock. Unless we state otherwise or the context otherwise requires, references in this prospectus to we, our, us, NBH, NBH Holdings Corp. and the Company refer to National Bank Holdings Corporation, a Delaware corporation and its consolidated subsidiaries.

Company Overview

National Bank Holdings Corporation is a bank holding company incorporated in the State of Delaware in June 2009. In October 2009, we raised net proceeds of approximately $974 million through a private offering of our common stock. We completed the initial public offering of our Class A common stock in September 2012. We are executing a strategy to create long-term stockholder value through the acquisition and operation of community banking franchises and other complementary businesses in our targeted markets. We believe these markets exhibit attractive demographic attributes, are home to a substantial number of financial institutions, including troubled financial institutions, and present favorable competitive dynamics, thereby offering long-term opportunities for growth. Our emphasis is on creating meaningful market share with strong revenues complemented by operational efficiencies that we believe will produce attractive risk-adjusted returns.

We believe we have a disciplined approach to acquisitions, both in terms of the selection of targets and the structuring of transactions, which has been exhibited by our four acquisitions to date. As of June 30, 2012, we had approximately $5.8 billion in assets, $4.5 billion in deposits and $1.1 billion in stockholders equity. We currently operate a network of 101 full-service banking centers, with the majority of those banking centers located in the greater Kansas City region and Colorado. We believe that our established presence positions us well for growth opportunities in our current and complementary markets.

We have a management team consisting of experienced banking executives led by President and Chief Executive Officer G. Timothy Laney. Mr. Laney brings 30 years of banking experience, 24 of which were at Bank of America in a wide range of executive management roles, including serving on Bank of America s Management Operating Committee. In late 2007, Mr. Laney joined Regions Financial as Senior Executive Vice President and Head of Business Services. Mr. Laney leads our team of executives that have significant experience in completing and integrating mergers and acquisitions and operating banks. Additionally, our board of directors, led by Chairman Frank Cahouet, the former Chairman, President and Chief Executive Officer of Mellon Financial, is highly accomplished in the banking industry and includes individuals with broad experience operating and working with banking institutions, regulators and governance considerations.

Our Business Strategy

Our strategic plan is to become a leading regional bank holding company through selective acquisitions of financial institutions, including troubled financial institutions that have stable core franchises and significant local market share as well as other complementary businesses, while structuring the transactions to limit risk. We plan to achieve this through the acquisition of banking franchises from the Federal Deposit Insurance Corporation (the FDIC) and through conservatively structured unassisted transactions. We seek acquisitions that offer opportunities for clear financial benefits through add-on transactions, long-term organic growth opportunities and expense reductions. Additionally, our acquisition strategy is to identify markets that are

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relatively unconsolidated, establish a meaningful presence within those markets, and take advantage of operational efficiencies and enhanced market position. Our focus is on building strong banking relationships with small- and mid-sized businesses and consumers, while maintaining a low risk profile designed to generate reliable income streams and attractive risk-adjusted returns. The key components of our strategic plan are:

Disciplined acquisitions. We seek to carefully select banking acquisition opportunities that we believe have stable core franchises and significant local market share, while structuring the transactions to limit risk. Further, we seek acquisitions in attractive markets that offer substantial benefits through reliable income streams, potential add-on transactions, long-term organic growth opportunities and expense reductions. We believe we utilize a comprehensive, conservative due diligence process that is strongly focused on loan credit quality.

Attractive markets. We seek to acquire banking franchises in markets that exhibit attractive demographic attributes. Our focus is on comparatively healthy business markets that are home to a substantial number of financial institutions, including troubled financial institutions for which we believe there are a limited number of potential acquirors. Additionally, we seek banking markets that present favorable competitive dynamics and a lack of consolidation in order to position us for long-term growth. We believe that our two current markets the greater Kansas City region and Colorado meet these objectives. We intend to continue to make banking acquisitions in these markets and in complementary markets to expand our existing franchise.

Focus on client-centered, relationship-driven banking strategy. We continue to add consumer and commercial bankers to execute on a client-centered, relationship-driven banking model. Our consumer bankers focus on knowing their clients in order to best meet their financial needs, offering a full complement of loan, deposit and online banking solutions. Our commercial bankers focus on small- and mid-sized businesses with an advisory approach that emphasizes understanding the client s business and offering a complete array of loan, deposit and treasury management products and services.

Expansion through organic growth and enhanced product offerings. We believe that our focus on attractive markets will provide long-term opportunities for organic growth, particularly in an improving economic environment. We also believe that our focus on serving consumers and small- to mid-sized businesses, coupled with our enhanced product offerings, will provide an expanded revenue base and new sources of fee income.

Operating platform and efficiencies. We have consolidated our acquired banks under one charter and we intend to continue to utilize our comprehensive underwriting and risk management processes while maintaining local branding and leadership. We have integrated all of our acquired banks onto one state-of-the-art operating platform that we believe will provide scalable technology to support and integrate future growth and realize operating efficiencies throughout our enterprise.

We believe our strategy growth through selective acquisitions in attractive markets and growth through the retention, expansion and development of client-centered relationships provides flexibility regardless of economic conditions. We also believe that our established platform for assessing, executing and integrating acquisitions (including FDIC-assisted transactions) creates opportunities in a prolonged economic downturn while the combination of attractive market factors, franchise scale in our targeted markets and our relationship-centered banking focus creates opportunities in an improving economic environment.

Our Markets

Market Criteria

We focus on markets that we believe are characterized by some or all of the following:

Attractive demographics with household income and population growth above the national average

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Concentration of business activity

High quality deposit bases

Advantageous competitive landscape that provides opportunity to achieve meaningful market presence

A substantial number of financial institutions including troubled financial institutions as potential acquisition targets

Lack of consolidation in the banking sector and corresponding opportunities for add-on transactions

Markets sizeable enough to support our long-term growth objectives

Current Markets

Our current markets are broadly defined as the greater Kansas City region and Colorado. Our specific emphasis is on the I-35 corridor surrounding the Kansas City metropolitan statistical area (MSA) and the Colorado Front Range corridor, defined as the Denver, Boulder, Colorado Springs, Fort Collins and Greeley MSAs. The table below describes certain key statistics regarding our presence in these markets as of June 30, 2011 (the last date as of which data are available), adjusted to reflect our acquisitions of Bank of Choice and Community Banks of Colorado.

States	Deposit Market Share Rank (1)	Banking Centers(1)	Deposits (millions) (1)	Deposit Market Share (1)
Missouri	9	41	$ 2,246.6	1.7%
Colorado	6	56	2,077.1	2.2
Kansas	12	24	909.2	1.5

MSAs	Deposit Market Share Rank (1)	Banking Centers(1)	Deposits (millions) (1)	Deposit Market Share (1)
Kansas City, MO-KS	6	50	$ 2,269.8	5.2%
Denver-Aurora-Broomfield, CO	12	21	887.0	1.5
Greeley, CO	2	5	301.7	10.3
Saint Joseph, MO-KS	3	4	268.3	12.9
Maryville, MO	2	3	162.5	31.7
Kirksville, MO	2	2	157.1	25.3
Fort Collins-Loveland, CO	13	4	104.3	2.2

(1) Excludes our Texas and California operations and MSAs in which we have less than $100 million in deposits.

Source: SNL Financial as of June 30, 2011, except Banking Centers, which reflects the most recently available data.

We believe that these markets have highly attractive demographic, economic and competitive dynamics that are consistent with our objectives and favorable to executing our acquisition and organic growth strategy. The table below describes certain key demographic statistics regarding these markets.

Markets	Deposits (billions)	# of Businesses (thousands)	Population (millions)	Population Density (#/sq. mile)	Population Growth (1)	Median Household Income	Top 3 Competitor Combined Deposit Market Share
Kansas City, MO-KS MSA	$ 43.6	72.8	2.1	258.0	11.7%	$ 54,393	33%
CO Front Range (2)	78.2	154.9	4.1	274.0	19.9	57,764	47
U.S.				88.0	10.4	50,227	53(3)

(1) Population growths are for the period 2000 through 2011.

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(2) CO Front Range is a population weighted average of the following Colorado MSAs: Denver, Boulder, Colorado Springs, Fort Collins and Greeley.
(3) Based on U.S. Top 20 MSAs (determined by population).
Source: SNL Financial as of December 31, 2011 except Deposits and Top 3 Competitor Combined Deposit Market Shares, which reflects data as of June 30, 2011.

Prospective Markets

We believe there is significant opportunity to both enhance our presence in our current markets and enter new complementary markets that meet our objectives. As we evaluate potential acquisition opportunities, we believe there are many financial institutions that continue to face credit challenges, capital constraints and liquidity issues. As of June 30, 2012, according to SNL Financial 48 banks in our current markets and in surrounding states had Texas Ratios either (1) in excess of 100% or (2) less than 0%. Texas Ratio is a key measure of a bank s financial health and is defined as the sum of nonaccrual loans, troubled debt restructurings (TDR s), other real estate owned (OREO) and loans 90 days or more past due and still accruing divided by the sum of the bank s tangible common equity and loan loss reserves. If a bank s Texas Ratio is negative, it indicates that the bank has negative tangible common equity and is therefore generally considered insolvent and also a potential acquisition target. Additionally, as of June 30, 2012, according to SNL Financial there were 80 other banks with assets between $750 million and $10 billion and Texas Ratios (1) less than 100% and (2) greater than 0%, which present potential acquisition opportunities that we believe would complement our product offerings while simultaneously taking advantage of operating efficiencies and scale and our local branding and leadership. We believe those dynamics will provide ongoing opportunities for us to continue to execute our acquisition strategy over the next several years. We also believe there are a number of healthy banks in these markets that would complement our breadth of products and services and benefit from our operating effectiveness and scale while welcoming our approach to local branding and leadership.

The table below highlights banks with a Texas Ratio either (1) in excess of 100% or (2) less than 0% and banks with a Texas Ratio less than 100% and assets between $750 million and $10 billion:

	Banks with Texas Ratios > 100% or <0%			Other Banks With Assets Between $750mm and $10bn		
	# of Banks	**Total Assets ($ millions)**	**Total Deposits ($ millions)**	**# of Banks**	**Total Assets ($ millions)**	**Total Deposits ($ millions)**
By Urban Corridor						
Kansas City MSA	8	$ 4,442	$ 3,319	5	$ 8,011	$ 7,208
Colorado Front Range	8	2,554	2,296	5	8,809	7,137
Urban Corridor Total	**16**	**$ 6,996**	**$ 5,614**	**10**	**$ 16,820**	**$ 14,346**
By State						
Missouri	19	$ 13,213	$ 11,284	20	$ 27,489	$ 21,595
Kansas	4	2,145	1,566	10	25,040	17,052
Colorado	13	4,387	3,921	6	11,090	9,056
State Total	**36**	**$ 19,745**	**$ 16,771**	**36**	**$ 63,620**	**$ 47,703**
Surrounding States (Iowa, Montana, Nebraska, Wyoming, South and North Dakota)						
Surrounding States Total	**12**	**$ 4,799**	**$ 3,958**	**44**	**$ 88,316**	**$ 65,711**
State & Surrounding States Total	**48**	**$ 24,544**	**$ 20,728**	**80**	**$ 151,936**	**$ 113,414**

Source: SNL Financial based on financial information as of June 30, 2012.

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Our Acquisitions

Since October 2010, we have completed four acquisitions. We established our presence in the greater Kansas City region through two complementary acquisitions completed in the fourth quarter of 2010. On October 22, 2010, we acquired selected assets and assumed selected liabilities of Hillcrest Bank of Overland Park, Kansas from the FDIC. Through this transaction, we acquired nine full-service banking centers and 32 retirement center locations, which are predominantly located in the greater Kansas City region but also include one full-service banking center and six retirement centers in Colorado and two full-service banking centers and six retirement centers in Texas. On December 10, 2010, we completed our acquisition, without FDIC assistance, of a portion of the franchise of Bank Midwest, N.A., which consisted of select performing loans and client deposits, and included 39 full-service banking centers. As a result of these acquisitions, at June 30, 2011 (the last date as of which data are available), we were the sixth largest depository institution in the Kansas City MSA ranked by deposits with a 5.2% deposit market share according to SNL Financial.

We expanded in the Colorado market through two complementary acquisitions beginning with the purchase of selected assets and assumption of selected liabilities of Bank of Choice, a state chartered commercial bank based in Greeley, Colorado, from the FDIC on July 22, 2011, which included 16 full-service banking centers. On October 21, 2011, we acquired selected assets and assumed selected liabilities of Community Banks of Colorado, a state chartered bank based in Greenwood Village, Colorado, from the FDIC, which included 36 full-service banking centers in Colorado and four in California. The Community Banks of Colorado acquisition enhanced our penetration into the Colorado market, giving us a combined network of 52 full-service banking centers in that state ranking us as the sixth largest depository institution by deposits with a 2.2% deposit market share as of June 30, 2011 (the last date as of which data are available) according to SNL Financial.

We believe we have a disciplined approach to acquisitions, which has been exhibited in our four acquisitions to date. We believe that we have established critical mass in our current markets and have structured acquisitions that limit our credit risk, which have positioned us for attractive risk-adjusted returns. Selected highlights of our acquisitions as of the respective acquisition dates appear in the following table (dollars in thousands):

		Fair Value					
Acquisition	**Date of Acquisition**	**Assets Acquired**	**Deposits Assumed**	**Full-Service Banking Centers Acquired**	**After-tax Bargain Purchase Gain(1)**	**After-tax Accretable Yield(1)**	**Goodwill and Core Deposit Intangible**
Greater Kansas City Region:							
Hillcrest Bank (FDIC-assisted)	10/22/2010	$ 1,376,745	$ 1,234,013	9	$ 22,840	$ 68,523	$ 5,760
Bank Midwest	12/10/2010	2,426,406	2,385,897	39		13,747	74,092
Subtotal		**$ 3,803,151**	**$ 3,619,910**	**48**	**$ 22,840**	**$ 82,270**	**$ 79,852**
Colorado Market:							
Bank of Choice (FDIC-assisted)	7/22/2011	$ 949,503	$ 760,227	16	$ 36,589	$ 23,710	$ 5,190
Community Banks of Colorado (FDIC-assisted)	10/21/2011	1,228,284	1,194,987	40		74,749	11,998
Subtotal		**$ 2,177,787**	**$ 1,955,214**	**56**	**$ 36,589**	**$ 98,459**	**$ 17,188**
Total		**$ 5,980,938**	**$ 5,575,124**	**104**	**$ 59,429**	**$ 180,729**	**$ 97,040**

(1) Tax adjustments are calculated at a rate equal to the effective tax rate for the Company in 2011.

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Our Competitive Strengths

Leading risk-adjusted operating performance Since the fourth quarter of 2010, the beginning of our operating history, we have been able to achieve profitability. For the six months ended June 30, 2012, we had a leading risk-adjusted operating performance for a bank of our size, as measured by our top quartile rank among U.S. bank holding companies with $3 billion to $10 billion of total assets in terms of pre-tax pre-provision net revenue to risk weighted assets.

For the six months ended June 30, 2012	Pre-Tax Pre-Provision Net Revenue (1)/ Risk Weighted Assets
NBH (Actual)	2.75%
NBH (Adjusted) (2)	3.20%
Median of U.S. bank holding companies with $3.0 to $10.0 billion in Total Assets	2.21%
1st Quartile Cut-Off	2.68%

(1) Pre-tax pre-provision net revenue is defined as net income without giving effect to loan loss provision and income tax expense. Pre-tax pre-provision net revenue to risk-weighted assets is a financial measure not reported in accordance with the accounting principles generally accepted in the United States (GAAP) (a non-GAAP financial measure), which we use as supplemental measure to evaluate our performance. We believe that the most comparable GAAP financial measure to the ratio of pre-tax pre-provision net revenue to risk weighted assets is the ratio of net income to risk weighted assets, which was 0.44% for the six months ended June 30, 2012. For a reconciliation of all non-GAAP financial measures, see Management s Discussion and Analysis of Financial Condition and Results of Operations About Non-GAAP Financial Measures.

(2) Adjusted pre-tax pre-provision net revenue to risk-weighted average is a non-GAAP financial measure that excludes stock-based compensation expense, loss (gain) on sale of securities, bargain purchase gains, and related acquisition expenses. We believe that it is appropriate to adjust for these items because these expenses do not fluctuate in the same manner, or for the same reasons, as do our other operating expenses or the comparable expenses of our peers, and we believe that the adjusted measure is more representative of management s plans for the future operations and compensatory policies. In connection with the formation of the Company, all members of our board of directors and executive management and other select members of management were granted equity awards, and we do not expect grants of such large quantities to be granted at any single time in the near future. As a result, once the vesting requirements of these awards have been satisfied, we expect that the related compensation expense will decrease substantially. Information with respect to bank holding companies included in the median and first quartile comparative data has not been adjusted to exclude any stock-based compensation expense, loss (gain) on sale of securities, bargain purchase gains and related acquisition expenses. For a reconciliation of this non-GAAP financial measure, see note 7 to the Selected Historical Consolidated Financial Information.

Source: SNL Financial

We believe our ability to operate efficiently is enhanced by our centralized management structure, our access to attractive labor and real estate costs in our markets, and an infrastructure that is unencumbered by legacy systems. Furthermore, we anticipate additional expense synergies from the integration of our recent acquisitions, which we believe will enhance our financial performance.

Disciplined focus on building meaningful scale in attractive markets. We believe our current and prospective markets present substantial acquisition and long-term organic growth opportunities, based

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on the number of financial institutions, including troubled financial institutions, retrenching competitors and attractive demographic characteristics. We are actively executing on our strategy to build further scale in our markets and, as of June 30, 2011 (the last date as of which data are available), according to SNL Financial, after giving effect to the Bank of Choice and Community Banks of Colorado acquisitions (as of their acquisition dates):

- over 77% of our deposits were concentrated in the Kansas City MSA and Colorado;
- we were ranked as the sixth largest depository institution in the Kansas City MSA with a 5.2% deposit market share; and
- we were ranked as the sixth largest depository institution in Colorado with a 2.2% deposit market share.

Attractive risk profile. Nearly our entire loan portfolio has been subjected to acquisition accounting adjustments and, in some cases, is also subject to loss sharing arrangements with the FDIC:

- as of June 30, 2012, approximately 86.3% of our loans (by dollar amount) were acquired loans and all of those loans were adjusted to their estimated fair values at the time of acquisition;
- as of June 30, 2012, 38.7% of our loans and 56.3% of our OREO (each by dollar amount) were covered by a loss sharing arrangement with the FDIC; and
- for our Bank Midwest acquisition, we selected the acquired assets based on comprehensive due diligence and purchased only select performing loans at that time and client deposits.

We believe we have developed a disciplined and comprehensive credit due diligence process that takes into consideration the potential for a prolonged economic downturn and continued pressure on real estate values. In addition, we have been able to quickly implement conservative credit and operating policies in acquired franchises, allowing for the application of consistent, enterprise-wide risk management procedures, which we believe will help drive continued improvements in asset quality.

Expertise in FDIC-assisted and unassisted bank transactions. We believe our discipline and selectivity in identifying target franchises, along with our successful history of working with the FDIC and directly with troubled financial institutions, provide us a substantial advantage in pursuing and consummating future acquisitions. Additionally, we believe our strengths in structuring transactions to limit our risk, our experience in the financial reporting and regulatory process related to troubled bank acquisitions, and our ongoing risk management expertise, particularly in problem loan workouts, collectively enable us to capitalize on the potential of the franchises we acquire.

Experienced and respected management team and board of directors. Our management team is led by Mr. Laney, a 30-year veteran of the banking industry with significant experience in running complex franchises at both Bank of America and Regions Financial. Mr. Laney leads a respected executive team of bankers with extensive experience at nationally recognized financial institutions who have, on average, 32 years of banking experience and have, collectively, completed 56 acquisitions worth over $139.0 billion in assets. Many of our management team members have extensive experience working together, including at Bank of America or Citizens Financial Group. In addition, our board of directors, led by Chairman Frank Cahouet, is highly accomplished and well versed in the banking industry and provides substantial expertise and experience and valuable perspective to our growth and operating strategies.

New operating platform implemented and positioned for growth. We have invested in our infrastructure and technology through the implementation of an efficient, industry-leading, scalable platform that supports our risk management activities and our potential for significant future growth and new product offerings. We have centralized many of our operational functions in Kansas City, which has desirable

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cost and labor market characteristics. We have built enterprise-wide finance and risk management capabilities that we expect will afford efficiencies as we grow. As we continue to pursue acquisitions, we will seek to integrate new banks quickly and seamlessly convert them to our platform, with a focus on exceeding expectations of our clients and employees while keeping our operating costs low.

Available capital to support growth. As of June 30, 2012, we had approximately $350 million and $475 million of excess capital available on a consolidated basis, assuming a 10% and 8% Tier 1 leverage ratio, respectively, to continue to implement our acquisition strategy and to support growth in our existing banking franchises. As of June 30, 2012, our capital ratios exceeded both regulatory guidelines and the level at which we would expect to operate long-term following the deployment of our excess capital.

The Restructuring

In connection with the Hillcrest Bank and Bank Midwest acquisitions, we established two newly chartered banks, Hillcrest Bank, N.A. and Bank Midwest, N.A. Subsequently, Bank Midwest, N.A. acquired Bank of Choice and Community Banks of Colorado. In November 2011, we merged Hillcrest Bank, N.A. into Bank Midwest, N.A., consolidating our banking operations under a single charter. We changed the legal name of Bank Midwest, N.A. to NBH Bank, N.A., which we refer to as NBH Bank or the Bank, on May 20, 2012. Through our subsidiary NBH Bank, we operate under the following brand names: Bank Midwest in Kansas and Missouri, Community Banks of Colorado in Colorado and California and Hillcrest Bank in Texas. We believe that conducting our banking operations under a single charter streamlines our operations and enables us to more effectively and efficiently execute our growth strategy. On March 26, 2012, we changed our legal name from NBH Holdings Corp. to National Bank Holdings Corporation.

Additional Information

Our principal executive offices are located at 5570 DTC Parkway, Greenwood Village, Colorado 80111. Our telephone number is (720) 529-3336. Our internet address is www.nationalbankholdings.com. Information on, or accessible through, our web site is not part of this prospectus.

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The Offering

Class A common stock offered by the selling stockholders	43,508,820 shares of Class A common stock.
Common Stock outstanding after this offering	52,191,239 shares of Class A common stock and no shares of Class B common stock.[(1)]
Use of proceeds	We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholders in this offering.
Regulatory ownership restrictions	We are a bank holding company. A holder of shares of common stock (or group of holders acting in concert) that (i) directly or indirectly owns, controls or has the power to vote more than 5% of the total voting power of the Company, (ii) directly or indirectly owns, controls or has the power to vote 10% or more of any class of voting securities of the Company, (iii) directly or indirectly owns, controls or has the power to vote 25% or more of the total equity of the Company, or (iv) is otherwise deemed to control the Company under applicable regulatory standards, may be subject to important restrictions, such as prior regulatory notice or approval requirements and applicable provisions of the FDIC Statement of Policy on Qualifications for Failed Bank Acquisitions, or the FDIC Policy Statement. For a further discussion of regulatory ownership restrictions, see Supervision and Regulation.

(1) Based on 44,645,886 shares of Class A common stock and 7,545,353 shares of Class B non-voting common stock issued and outstanding as of June 30, 2012 of which 1,641,314 shares of Class A common stock were converted to shares of Class A common stock in conjunction with our initial public offering and the remainder of which will be converted to Class A common stock when sold in this offering. As of June 30, 2012, there were 98 holders of our Class A common stock and six holders of our Class B non-voting common stock. Unless otherwise indicated, information contained in this prospectus regarding the number of shares of our common stock outstanding immediately after this offering does not include:

1,174,792 shares of restricted Class A common stock issued but not yet vested under the NBH Holdings Corp. 2009 Equity Incentive Plan;

830,750 shares of Class A common stock or Class B non-voting common stock issuable upon exercise of outstanding warrants with an exercise price of $20.00 per share;

8,416 shares of Class A common stock issuable upon exercise of outstanding value appreciation instruments issued to the FDIC at a weighted average exercise price of $18.44 per share, assuming (1) the FDIC exercises its right to receive payment in full in shares of Class A common stock, and (2) the price at which the FDIC exercises such right is $19.25 per share of Class A common stock, the offering price of Class A common stock in our recent initial public offering;

3,473,332 shares of Class A common stock issuable upon exercise of outstanding stock options with a weighted average exercise price of $20.00 per share, of which 1,070,418 shares were vested as of June 30, 2012; and

846,917 shares of Class A common stock reserved for future issuance under the NBH Holdings Corp. 2009 Equity Incentive Plan, assuming the exercise in full of the underwriters option to purchase additional shares of our Class A common stock (excluding the 3,473,332 shares issuable upon exercise of outstanding stock options as noted above).

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Oversight by the Office of the Comptroller of the Currency and Federal Deposit Insurance Corporation

Our bank subsidiary, NBH Bank, N.A., is a national bank chartered under federal law and is subject to supervision and examination by the Office of the Comptroller of the Currency (the OCC). The Bank is subject to specific requirements pursuant to an operating agreement it entered into with the OCC (the OCC Operating Agreement) in connection with its acquisition. Until the termination of the OCC Operating Agreement, the OCC Operating Agreement requires, among other things, that the Bank maintain various financial and capital ratios, restrict dividend payments, provide notice to, and obtain consent from, the OCC with respect to any additional failed bank acquisitions from the FDIC or, until December 2013, the appointment of any new director or senior executive officer of the Bank and review progress under its comprehensive business plan quarterly. The OCC Operating Agreement requires that the Bank maintain total capital at least equal to 12% of risk-weighted assets, tier 1 capital at least equal to 11% of risk-weighted assets and tier 1 capital at least equal to 10% of adjusted total assets. See Supervision and Regulation NBH Bank N.A. as a National Bank.

The Bank s deposits are insured by the FDIC. The Bank (and, with respect to certain provisions, the Company) is subject to an Order of the FDIC (the FDIC Order) issued in connection with the FDIC s approval of our applications for deposit insurance for the Bank. The FDIC Order requires, among other things, that, until December 2013, the Bank must obtain the FDIC s approval before implementing certain compensation plans, submit updated business plans and reports of material deviations from those plans to the FDIC and comply with the applicable requirements of the FDIC Policy Statement. Additionally, the FDIC Order requires that the Bank maintain capital levels of at least a 10% tier 1 leverage ratio and a 10% tier 1 risk-based capital ratio until December 2013.

Dividend policy

From our inception to date, we have not paid cash dividends to holders of our Class A or Class B common stock. We have announced that following the completion of our recent initial public offering, we intend to commence the payment of a $0.05 per share dividend on a quarterly basis to holders of our common stock. It is also our intent to establish a dividend policy pursuant to which we will distribute an amount approximately equal to 25% of our consolidated annual net income in the form of dividends to holders of our common stock.

Currently, NBH Bank, N.A., our bank subsidiary, is prohibited by its OCC Operating Agreement from paying dividends to us until December 2013 and, therefore, any dividends on our common stock would have to be paid from funds available at the holding company level.

For additional information, see Dividend Policy.

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Class A common stock and Class B non−voting common stock	The Class A common stock possesses all of the voting power for all matters requiring action by holders of our common stock, with certain limited exceptions. Our certificate of incorporation provides that, except with respect to voting rights and conversion rights, the Class A common stock and Class B non-voting common stock are treated equally and identically.
Listing	Our Class A common stock recently began trading on the New York Stock Exchange under the trading symbol NBHC.
Risk factors	Investing in our Class A common stock involves risks. Please read the section entitled Risk Factors beginning on page 16 for a discussion of various matters you should consider before making an investment decision to purchase our Class A common stock.

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Summary Selected Historical Consolidated Financial Information

The following table sets forth summary selected historical financial information as of December 31, 2009 and for the period from June 16, 2009 (inception) to December 31, 2009 and as of and for the years ended December 31, 2010 and December 31, 2011, and as of and for the six months ended June 30, 2012 and for the six months ended June 30, 2011 and the three months ended June 30, 2012 and March 31, 2012. The summary selected historical consolidated financial information set forth below as of December 31, 2009 and for the period from June 16, 2009 (inception) to December 31, 2009 and as of and for the years ended December 31, 2010 and December 31, 2011 is derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary historical consolidated financial information set forth below as of and for the six months ended June 30, 2012 and June 30, 2011 and the three months ended June 30, 2012 and March 31, 2012 is derived from our unaudited consolidated financial statements included elsewhere in this prospectus.

Although we were incorporated on June 16, 2009, we did not have any substantive operations prior to the Hillcrest Bank acquisition on October 22, 2010. Our results of operations for the post-Hillcrest Bank acquisition periods are not comparable to our results of operations for the pre-Hillcrest Bank acquisition periods. Our results of operations for the post-Hillcrest Bank acquisition periods reflect, among other things, the acquisition method of accounting. In addition, we consummated the Bank Midwest acquisition on December 10, 2010, the Bank of Choice acquisition on July 22, 2011 and the Community Banks of Colorado acquisition on October 21, 2011. The Bank Midwest, Bank of Choice and Community Banks of Colorado acquisitions were significant acquisitions and were also accounted for using the acquisition method of accounting. See Management s Discussion and Analysis of Financial Condition and Results of Operations.

The summary unaudited selected historical consolidated financial information set forth below should be read together with Selected Historical Consolidated Financial Data, Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements, as well as the statements of assets acquired and liabilities assumed for each of our acquisitions, and the related notes thereto included elsewhere in this prospectus. Such information is not necessarily indicative of our results in any future periods, including the year ending December 31, 2012.

Summary Selected Historical Consolidated Financial Data

	June 30, 2012	March 31, 2012	December 31, 2011	December 31, 2010	December 31, 2009 (1)
Consolidated Balance Sheet Information ($ in thousands):					
Cash and cash equivalents	$ 704,586	$ 844,311	$ 1,628,137	$ 1,907,730	$ 1,099,288
Investment securities available-for-sale	1,803,843	1,738,929	1,862,699	1,254,595	
Investment securities held-to-maturity	707,110	760,744	6,801		
Non-marketable equity securities	33,076	29,087	29,117	17,800	
Loans receivable (2):					
Covered under FDIC loss sharing agreements	767,683	861,636	952,715	703,573	
Not covered under FDIC loss sharing agreements	1,216,391	1,244,854	1,321,336	865,297	
Less: Allowance for loan losses	(17,294)	(12,408)	(11,527)	(48)	
Loans receivable, net	1,966,780	2,094,082	2,262,524	1,568,822	
FDIC indemnification asset	148,527	187,136	223,402	161,395	
Other real estate owned	137,712	144,619	120,636	54,078	
Premises and equipment, net	116,908	111,901	87,315	37,320	
Goodwill and other intangible assets	89,885	91,217	92,553	79,715	
Other assets	80,648	72,781	38,842	24,066	565
Total assets	5,789,075	6,074,807	6,352,026	5,105,521	1,099,853
Transaction account deposits	2,343,048	2,365,501	2,278,457	1,209,322	
Time deposits	2,186,501	2,406,648	2,784,596	2,264,017	
Other liabilities	162,785	211,269	200,244	638,423	2,357
Total liabilities	4,692,334	4,983,418	5,263,297	4,111,762	2,357

Total stockholders equity (5)	1,096,741	1,091,389	1,088,729	993,759	1,097,496
Total liabilities and stockholders equity	$ 5,789,075	$ 6,074,807	$ 6,352,026	$ 5,105,521	$ 1,099,853

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	For the Six Months Ended June 30, 2012	For the Six Months Ended June 30, 2011	For the Three Months Ended June 30, 2012	For the Three Months Ended March 31, 2012	For the Twelve Months Ended December 31, 2011	For the Twelve Months Ended December 31, 2010	For the Period June 16, 2009 through December 31, 2009 (1)
Consolidated Income Statement Data:							
Interest income	$ 122,735	$ 85,653	$ 59,845	$ 62,890	$ 197,159	$ 21,422	$ 481
Interest expense	17,564	20,934	7,932	9,632	41,696	5,512	
Net interest income	105,171	64,719	51,913	53,258	155,463	15,910	481
Provision for loan losses	20,062	12,686	12,226	7,836	20,002	88	
Net interest income after provision for loan losses	85,109	52,033	39,687	45,422	135,461	15,822	481
Bargain purchase gain					60,520	37,778	
Non-interest income	20,319	20,093	10,049	10,270	28,966	4,385	
Non-interest expense	98,274	63,148	45,301	52,973	155,538	48,981	1,847
Income (loss) before income taxes	7,154	8,978	4,435	2,719	69,409	9,004	(1,366)
Provision for income taxes	2,809	3,220	1,733	1,076	27,446	2,953	168
Net income (loss)	$ 4,345	$ 5,758	$ 2,702	$ 1,643	$ 41,963	$ 6,051	$ (1,534)
Share Information (3):							
Earnings (loss) per share, basic	$ 0.08	$ 0.11	$ 0.05	$ 0.03	$ 0.81	$ 0.11	$ (0.07)
Earnings (loss) per share, diluted	$ 0.08	$ 0.11	$ 0.05	$ 0.03	$ 0.81	$ 0.11	$ (0.07)
Book value per share	$ 21.01	$ 19.75	$ 21.01	$ 20.91	$ 20.87	$ 19.13	$ 18.82
Tangible book value per share (4)	$ 19.29	$ 18.25	$ 19.29	$ 19.16	$ 19.10	$ 17.60	$ 18.82
Weighted average common shares outstanding, basic (5)	52,184,501	51,936,280	52,191,239	52,176,863	51,978,744	53,000,454	21,251,006
Weighted average common shares outstanding, diluted (5)	52,311,348	52,228,053	52,319,170	52,303,771	52,104,021	53,000,454	21,251,006
Common shares outstanding (5)	52,191,239	51,936,280	52,191,239	52,191,239	52,157,697	51,936,280	58,318,304
Other Financial Data:							
Adjusted pre-tax pre-provision net revenue (7)	$ 31,671	$ 30,569	$ 18,752	$ 12,919	$ 47,035	$ 1,991	$ (1,366)
Adjusted non-interest expense (7)	$ 93,145	$ 54,051	$ 43,210	$ 49,935	$ 138,039	$ 18,293	$ 1,847

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	As of and for the Six Months Ending June 30, 2012	As of and for the Six Months Ended June 30, 2011	As of and for the Three Months Ending June 30, 2012	As of and for the Three Months Ending March 31, 2012	As of and for the Twelve Months Ending December 31, 2011	As of and for the Twelve Months Ending December 31, 2010	As of and for the period June 16, 2009 through December 31, 2009 (1)
Other Information (unaudited):							
Financial ratios							
Return on average assets (6)	0.14%	0.25%	0.18%	0.11%	0.81%	0.44%	-0.33%
Return on average tangible assets (4)(6)	0.20%	0.31%	0.25%	0.16%	0.88%	0.44%	NM
Adjusted return on average assets (6)(7)	0.24%	0.48%	0.27%	0.20%	0.32%	0.09%	-0.33%
Return on average equity (6)	0.80%	1.15%	0.99%	0.60%	4.01%	0.62%	-0.33%
Return on average tangible common equity (4)(6)	1.30%	1.51%	1.42%	0.99%	4.63%	0.62%	NM
Adjusted return on average equity (6)(7)	1.30%	2.24%	1.45%	1.13%	1.57%	0.13%	-0.33%
Return on risk weighted assets (6)	0.44%	0.84%	0.55%	0.32%	2.21%	0.46%	NM
Pre-tax pre-provision net revenue to risk weighted assets (6)(7)	2.75%	3.15%	3.37%	2.07%	4.70%	0.69%	0.70%
Adjusted pre-tax pre-provision net revenue to risk weighted assets (6)(7)	3.20%	4.45%	3.79%	2.54%	2.47%	0.15%	NM
Interest earning assets to interest-bearing liabilities (end of period) (8)	130.30%	119.48%	130.30%	128.62%	127.91%	129.91%	N/A
Loans to deposits ratio (end of period) (2)	43.80%	39.33%	43.80%	44.14%	44.91%	45.17%	N/A
Non-interest bearing deposits to total deposits (end of period)	14.00%	10.11%	14.00%	13.35%	13.41%	9.39%	N/A
Yield on earning assets (8)	4.62%	4.16%	4.61%	4.62%	4.31%	1.63%	0.23%
Cost of interest bearing liabilities (8)	0.84%	1.32%	0.78%	0.90%	1.15%	1.65%	N/A
Interest rate spread (9)	3.78%	2.84%	3.83%	3.72%	3.17%	-0.02%	NM
Net interest margin (10)	3.96%	3.14%	4.00%	3.91%	3.40%	1.21%	N/A
Non-interest expense to average assets (6)	3.27%	2.74%	3.09%	3.45%	3.01%	3.56%	NM
Adjusted non-interest expense to average assets (6)(7)	3.10%	2.34%	2.95%				