

National Bank Holdings Corp  
Form 424B3  
November 19, 2012  
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Filed pursuant to Rule 424(b)(3)

Registration Number 333-184054

**Prospectus Supplement No. 1**

(To the Prospectus dated September 25, 2012)

**43,508,820 Shares of**

**Class A Common Stock**

This Prospectus Supplement supplements the prospectus dated September 25, 2012 (the Prospectus), relating to the offering of up to 43,508,820 shares of Class A common stock (including, shares of Class A common stock issuable upon conversion of shares of Class B non-voting common stock) of National Bank Holdings Corporation by the selling stockholders identified in the Prospectus. This Prospectus Supplement should be read in conjunction with the Prospectus which is to be delivered with this Prospectus Supplement. If there is any inconsistency between the information in the Prospectus and this Prospectus Supplement, you should rely on the information in this Prospectus Supplement.

**INVESTING IN OUR COMMON STOCK INVOLVES RISK. SEE RISK FACTORS BEGINNING ON PAGE 16 OF THE PROSPECTUS.**

This Prospectus Supplement is filed for the purpose of including in the Prospectus the information contained in the attached quarterly report on Form 10-Q for the quarter ended September 30, 2012, which was filed with the Securities and Exchange Commission on November 14, 2012.

**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 Supplement (or the Prospectus, including any supplements or amendments thereto). Any representation to the contrary is a criminal offense.**

The date of this Prospectus Supplement is November 19, 2012.

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

For the quarterly period ended September 30, 2012

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

For the transition period from            to

Commission File Number: 000-26335

**NATIONAL BANK HOLDINGS CORPORATION**

(Exact name of registrant as specified in its charter)

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**Delaware** **27-0563799**  
(State or other jurisdiction of **(I.R.S. Employer**  
**incorporation or organization)** **Identification No.)**  
**5570 DTC Parkway, Greenwood Village, Colorado, 80111**  
(Address of principal executive offices) (Zip Code)  
**Registrant's telephone, including area code: (720) 529-3336**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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 definitions of accelerated filer, large accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (do not check if a smaller reporting company) Smaller Reporting Company   
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

**APPLICABLE ONLY TO CORPORATE ISSUERS:**

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

There were 52,327,910 shares of the Registrant's common stock, \$0.01 par value per share, outstanding as of November 14, 2012.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This discussion and analysis contains forward-looking statements. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as anticipate, believes, can, would, should, could, may, predicts, potential, estimate, plans, projects, continuing, ongoing, expects, intends and similar words or phrases. These statements are only predictions and estimates, known and unknown risks, assumptions and uncertainties. Our actual results could differ materially from those expressed in or contemplated by such forward-looking statements as a result of a variety of factors, some of which are more fully described in Part II under the caption Risk Factors.

Any or all of our forward-looking statements in this quarterly report may turn out to be inaccurate. The inclusion of such forward-looking statements should not be regarded as a representation by us that we will achieve the results expressed in or contemplated by such forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, liquidity, results of operations, business strategy and growth prospects. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed in or contemplated by the forward looking statements, including, but not limited to:

ability to execute our business strategy;

changes in the regulatory environment, including changes in regulation that affect the fees that we charge;

economic, market, operational, liquidity, credit and interest rate risks associated with our business;

our ability to identify potential candidates for, obtain regulatory approval, and consummate, acquisitions of banking franchises on attractive terms, or at all;

our ability to integrate acquisitions and to achieve synergies, operating efficiencies and/or other expected benefits within expected time-frames, or at all, or within expected cost projections, and to preserve the goodwill of acquired banking franchises;

our ability to achieve organic loan and deposit growth and the composition of such growth;

business and economic conditions generally and in the financial services industry;

increased competition in the financial services industry, nationally, regionally or locally, resulting in, among other things, lower risk-adjusted returns;

changes in the economy or supply-demand imbalances affecting local real estate values;

volatility and direction of market interest rates;

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effects of any changes in trade and monetary and fiscal policies and laws, including the interest rate policies of the Federal Reserve;

the ability in certain states to amend the state constitution to impose restrictions on financial services by a simple majority of the people who actually vote;

governmental legislation and regulation, including changes in accounting regulation or standards;

failure of politicians to reach consensus on a bipartisan basis;

acts of war or terrorism, natural disasters such as tornadoes, flooding, hail storms and damaging winds, earthquakes, hurricanes or fires, or the effects of pandemic flu;

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the timely development and acceptance of new products and services and perceived overall value of these products and services by users;

changes in the Company's management personnel;

continued consolidation in the financial services industry;

ability to maintain or increase market share;

ability to implement and/or improve operational management and other internal risk controls and processes and our reporting system and procedures;

a weakening of the economy which could materially impact credit quality trends and the ability to generate quality loans;

the impact of current economic conditions and the Company's performance, liquidity, financial condition and prospects and on its ability to obtain attractive third-party funding to meet its liquidity needs;

fluctuations in face value of investment securities due to market conditions;

changes in fiscal, monetary and related policies of the U.S. federal government, its agencies and government sponsored entities;

inability to receive dividends from our subsidiary bank and to service debt, pay dividends to our common stockholders and satisfy obligations as they become due;

costs and effects of legal and regulatory developments, including the resolution of legal proceedings or regulatory or other governmental inquiries, and the results of regulatory examinations or reviews;

changes in estimates of future loan reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements;

changes in capital classification;

impact of reputational risk on such matters as business generation and retention; and

the Company's success at managing the risks involved in the foregoing items.

All forward-looking statements are necessarily only estimates of future results. Accordingly, actual results may differ materially from those expressed in or contemplated by the particular forward-looking statement, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statement is qualified in its entirety by reference to the matters discussed elsewhere in this quarterly report. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any

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forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law.



**Table of Contents****PART I: FINANCIAL INFORMATION****Item 1: FINANCIAL STATEMENTS****NATIONAL BANK HOLDINGS CORPORATION AND SUBSIDIARIES**

Consolidated Statements of Condition (Unaudited)

(In thousands, except share and per share data)

	September 30, 2012	December 31, 2011
<b>ASSETS</b>		
Cash and due from banks	\$ 65,452	\$ 93,862
Due from Federal Reserve Bank of Kansas City	496,893	1,421,734
Federal funds sold and interest bearing bank deposits	102,354	112,541
Cash and cash equivalents	664,699	1,628,137
Investment securities available-for-sale, (at fair value)	1,739,632	1,862,699
Investment securities held-to-maturity (fair value of \$653,760 and \$6,829 at September 30, 2012 and December 31, 2011, respectively)	643,661	6,801
Non-marketable securities	33,046	29,117
Loans receivable, net - covered	711,029	952,715
Loans receivable, net - non-covered	1,226,770	1,321,336
Total loans	1,937,799	2,274,051
Allowance for loan losses	(17,496)	(11,527)
Loans, net	1,920,303	2,262,524
Federal Deposit Insurance Corporation ( FDIC ) indemnification asset, net	113,195	223,402
Other real estate owned	129,345	120,636
Premises and equipment, net	118,385	87,315
Goodwill	59,630	59,630
Intangible assets, net	28,901	32,923
Other assets	72,029	38,842
Total assets	\$ 5,522,826	\$ 6,352,026
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
Liabilities:		
Deposits:		
Non-interest bearing demand deposits	\$ 648,808	\$ 678,735
Interest bearing demand deposits	484,760	537,160
Savings and money market	1,202,938	1,062,562
Time deposits	1,945,218	2,784,596
Total deposits	4,281,724	5,063,053
Securities sold under agreements to repurchase	46,192	47,597
Due to FDIC	32,502	67,972
Other liabilities	66,573	84,675

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Total liabilities	4,426,991	5,263,297
<b>Stockholders' equity:</b>		
Common Stock, par value \$0.01 per share: 400,000,000 shares authorized and 52,191,239 and 52,157,697 shares issued and outstanding at September 30, 2012 and December 31, 2011, respectively	522	522
Additional paid in capital	1,005,627	994,705
Retained earnings	42,934	46,480
Accumulated other comprehensive income, net of tax	46,752	47,022
Total stockholders' equity	1,095,835	1,088,729
Total liabilities and stockholders' equity	\$ 5,522,826	\$ 6,352,026

*See accompanying notes to the unaudited consolidated interim financial statements.*

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## Consolidated Statements of Operations (Unaudited)

(In thousands, except share and per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
<b>Interest and dividend income:</b>				
Interest and fees on loans	\$ 40,105	\$ 33,928	\$ 129,290	\$ 89,473
Interest and dividends on investment securities	15,190	15,754	46,750	44,250
Dividends on non-marketable securities	377	276	1,142	780
Interest on interest-bearing bank deposits	370	609	1,595	1,717
<b>Total interest and dividend income</b>	<b>56,042</b>	<b>50,567</b>	<b>178,777</b>	<b>136,220</b>
<b>Interest expense:</b>				
Interest on deposits	6,519	9,764	24,022	30,657
Interest on borrowings	27	50	88	91
<b>Total interest expense</b>	<b>6,546</b>	<b>9,814</b>	<b>24,110</b>	<b>30,748</b>
<b>Net interest income before provision for loan losses</b>	<b>49,496</b>	<b>40,753</b>	<b>154,667</b>	<b>105,472</b>
Provision for loan losses	5,263	3,760	25,325	16,446
<b>Net interest income after provision for loan losses</b>	<b>44,233</b>	<b>36,993</b>	<b>129,342</b>	<b>89,026</b>
<b>Non-interest income:</b>				
FDIC loss sharing income	(1,329)	(6,226)	113	173
Service charges	4,466	4,717	13,170	12,180
Bank card fees	2,484	1,856	7,168	5,396
Bargain purchase gain		60,520		