

National Bank Holdings Corp  
Form 424B3  
August 13, 2013

Filed pursuant to Rule 424(b)(3)  
Registration Number 333-184054

Prospectus Supplement No. 4  
(To the Prospectus dated September 25, 2012)

43,508,820 Shares of

Class A Common Stock

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This Prospectus Supplement supplements the prospectus dated September 25, 2012, as previously supplemented (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 June 30, 2013, which was filed with the Securities and Exchange Commission on August 13, 2013.

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.

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The date of this Prospectus Supplement is August 13, 2013.

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 June 30, 2013

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: 001-35654

NATIONAL BANK HOLDINGS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware 27-0563799  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

7800 East Orchard, Suite 300, 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," and "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.

As of August 9, 2013, NBHC had outstanding 45,409,579 shares of Class A voting common stock and 5,967,619 shares of Class B non-voting common stock, each with \$0.01 par value per share.

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, notwithstanding that such statements are not specifically identified. 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,” “believe,” “can,” “would,” “should,” “could,” “may,” “predict,” “anticipate,” “seek,” “potential,” “will,” “plan,” “project,” “continuing,” “ongoing,” “expect,” “intend” and similar words or phrases. These statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties. We have based these 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.

Forward-looking statements involve certain important risks, uncertainties and other factors, any of which could cause actual results to differ materially from those in such statements and, therefore, you are cautioned not to place undue reliance on such statements. Factors that could cause actual results to differ from those discussed in the forward-looking statements include, but are not limited to:

- our ability to execute our business strategy, as well as changes in our business strategy or development plans;
- business and economic conditions generally and in the financial services industry;
- economic, market, operational, liquidity, credit and interest rate risks associated with our business;
- effects of any changes in trade, monetary and fiscal policies and laws, including the interest rate policies of the Federal Reserve Board;
- changes imposed by regulatory agencies to increase our capital to a level greater than the current level required for well-capitalized financial institutions (including the impact of the recent joint final rules promulgated by the Federal Reserve Board, Office of the Comptroller of the Currency and the FDIC revising certain regulatory capital requirements to align with the Basel III capital standards and meet certain requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act);
- effects of inflation, as well as, interest rate, securities market and monetary supply fluctuations;
- changes in the economy or supply-demand imbalances affecting local real estate values;
- changes in consumer spending, borrowings and savings habits;
- our ability to identify potential candidates for, obtain regulatory approval, and consummate, acquisitions of financial institutions 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 financial institutions;
- our ability to achieve organic loan and deposit growth and the composition of such growth;
- changes in sources and uses of funds, including loans, deposits and borrowings;
  - increased competition in the financial services industry, nationally, regionally or locally, resulting in, among other things, lower risk-adjusted returns;
- the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard setters;
- continued consolidation in the financial services industry;
- our ability to maintain or increase market share and control expenses;
- costs and effects of changes in laws and regulations and of other legal and regulatory developments, including, but not limited to, changes in regulation that affect the fees that we charge, the resolution of legal proceedings or regulatory or other governmental inquiries, and the results of regulatory examinations, reviews or other inquiries.
- technological changes;
- the timely development and acceptance of new products and services and perceived overall value of these products and services by our clients;

- changes in our management personnel and our continued ability to hire and retain qualified personnel;
- ability to implement and/or improve operational management and other internal risk controls and processes and our reporting system and procedures;
- inability to receive dividends from our subsidiary bank and to pay dividends to our common stockholders and satisfy obligations as they become due;
- changes in estimates of future loan reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements;
- political instability, acts of war or terrorism and natural disasters;
- impact of reputational risk on such matters as business generation and retention; and

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our success at managing the risks involved in the foregoing items.

Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law.

## PART I: FINANCIAL INFORMATION

## Item 1: FINANCIAL STATEMENTS

## NATIONAL BANK HOLDINGS CORPORATION AND SUBSIDIARIES

Consolidated Statements of Financial Condition (Unaudited)

(In thousands, except share and per share data)

|   | June 30, 2013 | December 31,<br>2012 |
|---|---------------|----------------------|
| <b>ASSETS</b>   |               |                      |
| Cash and due from banks   | \$62,095      | \$90,505             |
| Due from Federal Reserve Bank of Kansas City  | 190,072       | 579,267              |
| Interest bearing bank deposits  | 50,589        | 99,408               |
| Cash and cash equivalents   | 302,756       | 769,180              |
| Securities purchased under agreements to resell   | 100,000       | —                    |
| Investment securities available-for-sale (at fair value)  | 2,046,536     | 1,718,028            |
| Investment securities held-to-maturity (fair value of \$586,830 and \$584,551 at June 30, 2013 and December 31, 2012, respectively)   | 592,661       | 577,486              |
| Non-marketable securities   | 31,775        | 32,996               |
| Loans (including covered loans of \$453,805 and \$608,222 at June 30, 2013 and December 31, 2012, respectively)   | 1,723,287     | 1,832,702            |
| Allowance for loan losses   | (11,847       | ) (15,380            |
| Loans, net  | 1,711,440     | 1,817,322            |
| Loans held for sale   | 6,288         | 5,368                |
| Federal Deposit Insurance Corporation (“FDIC”) indemnification asset, net   | 59,883        | 86,923               |
| Other real estate owned   | 79,299        | 94,808               |
| Premises and equipment, net   | 120,746       | 121,436              |
| Goodwill  | 59,630        | 59,630               |
| Intangible assets, net  | 24,902        | 27,575               |
| Other assets  | 84,772        | 100,023              |
| Total assets  | \$5,220,688   | \$5,410,775          |
| <b>LIABILITIES AND STOCKHOLDERS’ EQUITY</b>   |               |                      |
| <b>Liabilities:</b>   |               |                      |
| <b>Deposits:</b>  |               |                      |
| Non-interest bearing demand deposits  | \$667,786     | \$677,985            |
| Interest bearing demand deposits  | 476,215       | 529,996              |
| Savings and money market  | 1,246,760     | 1,240,020            |
| Time deposits   | 1,596,966     | 1,752,718            |
| Total deposits  | 3,987,727     | 4,200,719            |
| Securities sold under agreements to repurchase  | 122,879       | 53,685               |
| Due to FDIC   | 31,245        | 31,271               |
| Other liabilities   | 34,594        | 34,541               |
| Total liabilities   | 4,176,445     | 4,320,216            |
| <b>Stockholders’ equity:</b>  |               |                      |
| Common stock, par value \$0.01 per share: 400,000,000 shares authorized; 52,463,641 and 53,279,579 shares issued; 51,377,198 and 52,327,672 shares outstanding at June 30, 2013 and December 31, 2012, respectively | 514           | 523                  |
| Additional paid in capital  | 991,538       | 1,006,194            |
| Retained earnings   | 42,941        | 43,273               |
| Treasury stock of 240 shares at December 31, 2012, at cost  | —             | (4                   |
| Accumulated other comprehensive income, net of tax  | 9,250         | 40,573               |

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|  |             |             |
|--|-------------|-------------|
| Total stockholders' equity   | 1,044,243   | 1,090,559   |
| Total liabilities and stockholders' equity   | \$5,220,688 | \$5,410,775 |
| See accompanying notes to the unaudited consolidated interim financial statements. |             |             |

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## NATIONAL BANK HOLDINGS CORPORATION AND SUBSIDIARIES

## Consolidated Statements of Operations (Unaudited)

(In thousands, except share and per share data)

|  | For the three months ended |          | For the six months ended |          |
|--|----------------------------|----------|--------------------------|----------|
|  | June 30,                   |          | June 30,                 |          |
|  | 2013                       | 2012     | 2013                     | 2012     |
| Interest and dividend income:                                  |                            |          |                          |          |
| Interest and fees on loans                                     | \$34,320                   | \$42,594 | \$70,455                 | \$89,185 |
| Interest and dividends on investment securities                | 13,596                     | 16,454   | 26,844                   | 31,560   |
| Dividends on non-marketable securities                         | 388                        | 384      | 782                      | 765      |
| Interest on interest-bearing bank deposits                     | 174                        | 413      | 495                      | 1,225    |
| Total interest and dividend income                             | 48,478                     | 59,845   | 98,576                   | 122,735  |
| Interest expense:  |                            |          |                          |          |
| Interest on deposits   | 4,171                      | 7,900    | 8,682                    | 17,503   |
| Interest on borrowings   | 20                         | 32       | 38                       | 61       |
| Total interest expense   | 4,191                      | 7,932    | 8,720                    | 17,564   |
| Net interest income before provision for loan losses           | 44,287                     | 51,913   | 89,856                   | 105,171  |
| Provision for loan losses                                      | 1,670                      | 12,226   | 3,087                    | 20,062   |
| Net interest income after provision for loan losses            | 42,617                     | 39,687   | 86,769                   | 85,109   |
| Non-interest income:   |                            |          |                          |          |
| FDIC indemnification asset accretion                           | (2,966)                    | (2,646)  | (7,635)                  | (6,333)  |
| FDIC loss sharing income                                       | 1,193                      | 4,076    | 4,469                    | 7,775    |
| Service charges  | 3,923                      | 4,328    | 7,610                    | 8,704    |
| Bank card fees   | 2,558                      | 2,383    | 5,027                    | 4,684    |
| Gain on sales of mortgages, net                                | 474                        | 294      | 780                      | 603      |
| Gain on sale of securities, net                                | —                          | —        | —                        | 674      |
| Gain on previously charged-off acquired loans                  | 451                        | 257      | 894                      | 1,790    |
| Other non-interest income                                      | 1,691                      | 1,357    | 3,330                    | 2,422    |
| Total non-interest income                                      | 7,324                      | 10,049   | 14,475                   | 20,319   |
| Non-interest expense:  |                            |          |                          |          |
| Salaries and employee benefits                                 | 23,768                     | 22,631   | 46,724                   | 45,044   |
| Occupancy and equipment  | 5,870                      | 4,738    | 11,835                   | 9,275    |
| Professional fees  | 858                        | 3,272    | 2,254                    | 5,943    |
| Telecommunications and data processing                         | 3,286                      | 3,488    | 6,755                    | 7,219    |
| Marketing and business development                             | 732                        | 1,612    | 2,111                    | 2,530    |
| Supplies and printing  | 498                        | 828      | 854                      | 1,207    |
| Other real estate owned expenses                               | 2,497                      | 63       | 7,216                    | 8,684    |
| Problem loan expenses  | 896                        | 2,726    | 3,227                    | 4,437    |
| Intangible asset amortization                                  | 1,337                      | 1,331    | 2,673                    | 2,667    |
| FDIC deposit insurance   | 1,006                      | 1,161    | 2,053                    | 2,512    |
| ATM/debit card expenses  | 1,107                      | 1,223    | 2,112                    | 1,998    |
| Initial public offering related expenses                       | —                          | 87       | —                        | 408      |
| Acquisition related costs                                      | —                          | 15       | —                        | 870      |
| Loss (gain) from the change in fair value of warrant liability | 324                        | (589)    | (303)                    | 137      |
| Other non-interest expense                                     | 3,051                      | 2,715    | 5,603                    | 5,343    |
| Total non-interest expense                                     | 45,230                     | 45,301   | 93,114                   | 98,274   |
| Income before income taxes                                     | 4,711                      | 4,435    | 8,130                    | 7,154    |
| Income tax expense   | 1,813                      | 1,733    | 3,150                    | 2,809    |
| Net income   | \$2,898                    | \$2,702  | \$4,980                  | \$4,345  |
| Income per share—basic   | \$0.06                     | \$0.05   | \$0.10                   | \$0.08   |

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|   |            |            |            |            |
|---|------------|------------|------------|------------|
| Income per share—diluted                              | \$0.06     | \$0.05     | \$0.10     | \$0.08     |
| Weighted average number of common shares outstanding: |            |            |            |            |
| Basic   | 52,055,434 | 52,191,239 | 52,187,295 | 52,184,051 |
| Diluted   | 52,081,326 | 52,319,170 | 52,213,193 | 52,311,348 |

See accompanying notes to the unaudited consolidated interim financial statements.

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## NATIONAL BANK HOLDINGS CORPORATION AND SUBSIDIARIES

## Consolidated Statements of Comprehensive Income (Loss) (Unaudited)

(In thousands)

|  | For the three months ended<br>June 30, |           | For the six months ended<br>June 30, |             |
|--|--|-----------|--------------------------------------|-------------|
|  | 2013                                   | 2012      | 2013                                 | 2012        |
| Net income   | \$2,898                                | \$2,702   | \$4,980                              | \$4,345     |
| Other comprehensive income (loss), net of tax:   |  |           |                                      |             |
| Securities available-for-sale:   |  |           |                                      |             |
| Net unrealized gains (losses) arising during the period, net of tax benefit (expense) of \$15,838 and (\$1,549) for the three months ended June 30, 2013 and 2012, respectively; and net of tax benefit (expense) of \$17,711 and (\$847) for the six months ended June 30, 2013 and 2012, respectively. | (25,300                                | ) 2,488   | (27,801                              | ) 1,733     |
| Reclassification adjustment for net securities gains included in net income, net of tax expense of \$263 for the six months ended June 30, 2012.   | —                                      | —         | —                                    | (411        |
| Reclassification adjustment for net unrealized holding gains on securities transferred between available-for-sale and held-to-maturity, net of tax expense of \$15,159 for the six months ended June 30, 2012.   | —                                      | —         | —                                    | ) (23,711   |
|  | (25,300                                | ) \$2,488 | (27,801                              | ) \$(22,389 |
| Net unrealized holding gains on securities transferred between available-for-sale to held-to-maturity:   |  |           |                                      |             |
| Net unrealized holding gains on securities transferred, net of tax expense of \$15,159 for the six months ended June 30, 2012.   | —                                      | —         | —                                    | 23,711      |
| Less: amortization of net unrealized holding gains to income, net of tax benefit of \$987 and \$1,182 for the three months ended June 30, 2013 and 2012, respectively; and net of tax benefit of \$2,205 and \$1,182 for the six months ended June 30, 2013 and 2012, respectively.                      | (1,577                                 | ) (1,913  | ) (3,522                             | ) (1,913    |
|  | (1,577                                 | ) (1,913  | ) (3,522                             | ) 21,798    |
| Other comprehensive income (loss)  | (26,877                                | ) 575     | (31,323                              | ) (591      |
| Comprehensive income (loss)  | \$ (23,979                             | ) \$3,277 | \$ (26,343                           | ) \$3,754   |

See accompanying notes to the unaudited consolidated interim financial statements.

## NATIONAL BANK HOLDINGS CORPORATION AND SUBSIDIARIES

## Consolidated Statements of Changes in Stockholders' Equity (Unaudited)

Six Months Ended June 30, 2013 and 2012

(In thousands, except share and per share data)

|                                       | Common<br>stock | Additional<br>paid-in<br>capital | Retained<br>earnings | Treasury<br>stock | Accumulated<br>other<br>comprehensive<br>income, net | Total       |
|---------------------------------------|-----------------|----------------------------------|----------------------|-------------------|--|-------------|
| Balance, December 31, 2011            | \$522           | \$994,705                        | \$46,480             | \$—               | \$ 47,022  | \$1,088,729 |
| Net income                            | —               | —                                | 4,345                | —                 | —  | 4,345       |
| Stock-based compensation              | —               | 4,258                            | —                    | —                 | —  | 4,258       |
| Other comprehensive loss              | —               | —                                | —                    | —                 | (591 )   | (591 )      |
| Balance, June 30, 2012                | 522             | 998,963                          | 50,825               | —                 | 46,431   | 1,096,741   |
| Balance, December 31, 2012            | 523             | 1,006,194                        | 43,273               | (4 )              | 40,573   | 1,090,559   |
| Net income                            | —               | —                                | 4,980                | —                 | —  | 4,980       |
| Stock-based compensation              | —               | 2,667                            | —                    | —                 | —  | 2,667       |
| (Repurchase) /retirement of<br>shares | (9 )            | (17,323 )                        | —                    | 4                 | —  | (17,328 )   |
| Dividends paid (\$0.10 per share)     | —               | —                                | (5,312 )             | —                 | —  | (5,312 )    |
| Other comprehensive loss              | —               | —                                | —                    | —                 | (31,323 )  | (31,323 )   |
| Balance, June 30, 2013                | \$514           | \$991,538                        | \$42,941             | \$—               | \$ 9,250   | \$1,044,243 |

See accompanying notes to the unaudited consolidated interim financial statements.

## NATIONAL BANK HOLDINGS CORPORATION AND SUBSIDIARIES

## Consolidated Statements of Cash Flows (Unaudited)

(In thousands)

|   | For the six months ended |           |
|---|--------------------------|-----------|
|   | June 30,                 |           |
|   | 2013                     | 2012      |
| Cash flows from operating activities:   |                          |           |
| Net income  | \$4,980                  | \$4,345   |
| Adjustments to reconcile net income to net cash used in operating activities: |                          |           |
| Provision for loan losses   | 3,087                    | 20,062    |
| Depreciation and amortization   | 7,683                    | 5,596     |
| Gain on sale of securities, net   | —                        | (674)     |
| Current income tax expense  | 3,721                    | —         |
| Deferred income tax benefit   | (10,445)                 | (2,965)   |
| Discount accretion, net of premium amortization                               | 10,274                   | 2,375     |
| Loan accretion  | (46,210)                 | (66,135)  |
| Net gain on sale of mortgage loans  | (780)                    | (603)     |
| Origination of loans held for sale  | (32,678)                 | (26,893)  |
| Proceeds from sales of loans held for sale                                    | 31,734                   | 26,476    |
| Amortization of indemnification asset   | 7,635                    | 6,333     |
| Gain on the sale of other real estate owned, net                              | (3,932)                  | (4,040)   |
| Impairment on other real estate owned   | 7,148                    | 7,213     |
| Stock-based compensation  | 2,667                    | 4,258     |
| Decrease in due to FDIC, net  | (26)                     | (33,981)  |
| Decrease (increase) in other assets   | (3,530)                  | (1,261)   |
| Decrease in other liabilities   | (3,995)                  | (26,349)  |
| Net cash used in operating activities   | (22,667)                 | (86,243)  |
| Cash flows from investing activities:   |                          |           |
| Purchase of FHLB of Des Moines stock  | —                        | (4,018)   |
| Sale of FHLB stock  | 1,221                    | —         |
| Purchase of FRB stock   | —                        | 59        |
| Sales of investment securities available-for-sale                             | —                        | 20,794    |
| Maturities of investment securities held-to-maturity                          | 107,338                  | 53,156    |
| Maturities of investment securities available-for-sale                        | 314,954                  | 220,487   |
| Purchase of investment securities held-to-maturity                            | (127,784)                | (2,234)   |
| Purchase of investment securities available-for-sale                          | (693,977)                | (936,281) |
| Increase in securities purchased under agreements to resell                   | (100,000)                | —         |
| Net decrease in loans   | 124,430                  | 304,587   |
| Purchase of premises and equipment  | (4,320)                  | (33,831)  |
| Proceeds from sales of other real estate owned                                | 37,672                   | 35,851    |
| Decrease in FDIC indemnification asset  | 63,052                   | 27,715    |
| Net cash used in investing activities   | (277,414)                | (313,715) |
| Cash flows from financing activities:   |                          |           |
| Net decrease in deposits  | (212,992)                | (533,504) |
| Increase in repurchase agreements   | 69,194                   | 9,911     |
| Payment of dividends  | (5,217)                  | —         |
| Repurchase of shares  | (17,328)                 | —         |
| Net cash used in financing activities   | (166,343)                | (523,593) |
| Decrease in cash and cash equivalents   | (466,424)                | (923,551) |
| Cash and cash equivalents at beginning of the year                            | 769,180                  | 1,628,137 |

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|   |           |           |
|---|-----------|-----------|
| Cash and cash equivalents at end of period        | \$302,756 | \$704,586 |
| Supplemental disclosure of cash flow information: |           |           |
| Cash paid during the period for interest          | \$9,241   | \$22,048  |
| Cash paid during the period for taxes             | \$9,892   | \$20,441  |

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Supplemental schedule of non-cash investing activities:

|  |          |           |
|--|----------|-----------|
| Loans transferred to other real estate owned at fair value                                     | \$25,379 | \$56,100  |
| FDIC indemnification asset claims transferred to other assets                                  | \$21,049 | \$74,075  |
| Available-for-sale investment securities transferred to investment securities held-to-maturity | \$—      | \$754,063 |

See accompanying notes to the unaudited consolidated interim financial statements.

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NATIONAL BANK HOLDINGS CORPORATION AND SUBSIDIARIES  
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Note 1 Basis of Presentation

National Bank Holdings Corporation (the “Company”) is a bank holding company that was incorporated in the State of Delaware in June 2009 with the intent to acquire and operate community banking franchises and other complementary businesses in targeted markets. The accompanying unaudited consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, NBH Bank, N.A. NBH Bank, N.A. is the resulting entity from the Company's acquisitions to date and it offers consumer and commercial banking through 101 full-service banking centers that are predominately located in the greater Kansas City area and Colorado.

These interim financial statements serve to update the National Bank Holdings Corporation Annual Report on Form 10-K for the year ended December 31, 2012. The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and where applicable, with general practices in the banking industry or guidelines prescribed by bank regulatory agencies. However, they may not include all information and notes necessary to constitute a complete set of financial statements under GAAP applicable to annual periods and accordingly should be read in conjunction with the financial information contained in the Form 10-K. The consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the results presented. All such adjustments are of a normal recurring nature. All significant intercompany balances and transactions have been eliminated in consolidation. Certain reclassifications of prior years' amounts are made whenever necessary to conform to current period presentation. The results of operations for the interim periods are not necessarily indicative of the results that may be expected for the full year or any other interim period.

The Company's significant accounting policies followed in the preparation of the consolidated financial statements are disclosed in Note 2 of the audited financial statements and notes for the year ended December 31, 2012 are contained in the Company's Annual Report on Form 10-K, referenced above. During the six months ended June 30, 2013, the Company began entering into agreements with certain financial institutions whereby the Company purchases securities under agreements to resell as of a specified future date at a specified price plus accrued interest. The securities purchased under agreements to resell are carried at the contractual amounts at which the securities will subsequently be resold, including accrued interest. The securities purchased under agreement to resell are subject to a master netting arrangement; however, the Company has not offset any of the amounts shown in the consolidated financial statements. The securities are pledged as collateral by the counterparties and are held by a third party custodian. The collateral is valued daily and additional collateral may be obtained or refunded as necessary to maintain full collateralization of these transactions. There have been no other significant changes to the application of significant accounting policies since December 31, 2012.

GAAP requires management to make estimates that affect the reported amounts of assets, liabilities, revenues and expenses, and disclosures of contingent assets and liabilities. By their nature, estimates are based on judgment and available information. Management has made significant estimates in certain areas, such as the amount and timing of expected cash flows from assets, the valuation of the FDIC indemnification asset and clawback liability, the valuation of other real estate owned (“OREO”), the fair value adjustments on assets acquired and liabilities assumed, the valuation of core deposit intangible assets, the deferred tax assets, the evaluation of investment securities for other-than-temporary impairment (“OTTI”), the fair values of financial instruments, the allowance for loan losses

(“ALL”), and contingent liabilities. Because of the inherent uncertainties associated with any estimation process and future changes in market and economic conditions, it is possible that actual results could differ significantly from those estimates.

Note 2 Recent Accounting Pronouncements

Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income—In February 2013, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2013-02, Comprehensive Income-Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income. This guidance requires entities to provide information about the amounts reclassified out of accumulated other comprehensive income by component. Entities are also required to present significant amounts reclassified out of accumulated other comprehensive income by the respective line items of net income, but only if the amount reclassified is required to be reclassified to net income in its entirety in the same accounting period. Other amounts that are not required to be reclassified to net income are to be cross-referenced to other disclosures that provide additional detail about those amounts. The Company was required to adopt this update in 2013 with retrospective application. Adoption of this update affects the presentation of the components of comprehensive income in the

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 June 30, 2013

Company's financial statements, but did not have an impact on the Company's consolidated statements of financial condition, results of operations or liquidity.

Note 3 Investment Securities

The Company's investment securities portfolio is comprised of available-for-sale and held-to-maturity investment securities. These investment securities totaled \$2.6 billion at June 30, 2013, an increase from \$2.3 billion at December 31, 2012. Included in the aforementioned \$2.6 billion was \$2.0 billion of available-for-sale securities and \$0.6 billion of held-to-maturity securities.

Available-for-sale

Available-for-sale investment securities are summarized as follows as of the dates indicated (in thousands):

|  | June 30, 2013     |                              |                               |               |
|--|-------------------|------------------------------|-------------------------------|---------------|
|  | Amortized<br>Cost | Gross<br>Unrealized<br>Gains | Gross<br>Unrealized<br>Losses | Fair Value    |
| Asset backed securities  | \$43,568          | \$10                         | \$—                           | \$43,578      |
| Mortgage-backed securities ("MBS"):  |                   |                              |                               |               |
| Residential mortgage pass-through securities issued or guaranteed by U.S. Government agencies or sponsored enterprises | 553,871           | 8,376                        | (2,112)                       | ) 560,135     |
| Other residential MBS issued or guaranteed by U.S. Government agencies or sponsored enterprises                        | 1,456,908         | 12,706                       | (27,210)                      | ) 1,442,404   |
| Other securities   | 419               | —                            | —                             | 419           |
| Total  | \$2,054,766       | \$21,092                     | \$(29,322)                    | ) \$2,046,536 |
|  | December 31, 2012 |                              |                               |               |
|  | Amortized<br>Cost | Gross<br>Unrealized<br>Gains | Gross<br>Unrealized<br>Losses | Fair Value    |
| U.S. Treasury securities   | \$300             | \$—                          | \$—                           | \$300         |
| Asset backed securities  | 89,881            | 122                          | —                             | 90,003        |
| Mortgage-backed securities ("MBS"):  |                   |                              |                               |               |
| Residential mortgage pass-through securities issued or guaranteed by U.S. Government agencies or sponsored enterprises | 658,169           | 19,849                       | (1)                           | ) 678,017     |
| Other residential MBS issued or guaranteed by U.S. Government agencies or sponsored enterprises                        | 931,979           | 17,630                       | (320)                         | ) 949,289     |
| Other securities   | 419               | —                            | —                             | 419           |
| Total  | \$1,680,748       | \$37,601                     | \$(321)                       | ) \$1,718,028 |

At June 30, 2013 and December 31, 2012, mortgage-backed securities represented 97.9% and 94.7%, respectively, of the Company's available-for-sale investment portfolio and all mortgage-backed securities were backed by government sponsored enterprises ("GSE") collateral such as Federal Home Loan Mortgage Corporation ("FHLMC") and Federal National Mortgage Association ("FNMA"), and the government sponsored agency Government National Mortgage Association ("GNMA").

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The table below summarizes the unrealized losses as of the dates shown, along with the length of the impairment period (in thousands):

|  | June 30, 2013       |                   |                   |                   |             |                   |
|--|---------------------|-------------------|-------------------|-------------------|-------------|-------------------|
|  | Less than 12 months |                   | 12 months or more |                   | Total       |                   |
|  | Fair Value          | Unrealized Losses | Fair Value        | Unrealized Losses | Fair Value  | Unrealized Losses |
| Mortgage-backed securities ("MBS"):  |                     |                   |                   |                   |             |                   |
| Residential mortgage pass-through securities issued or guaranteed by U.S. Government agencies or sponsored enterprises | \$264,915           | \$(2,111 )        | \$15              | \$(1 )            | \$264,930   | \$(2,112 )        |
| Other residential MBS issued or guaranteed by U.S. Government agencies or sponsored enterprises                        | 1,010,827           | (27,210 )         | —                 | —                 | 1,010,827   | (27,210 )         |
| Total  | \$1,275,742         | \$(29,321 )       | \$15              | \$(1 )            | \$1,275,757 | \$(29,322 )       |
|  | December 31, 2012   |                   |                   |                   |             |                   |
|  | Less than 12 months |                   | 12 months or more |                   | Total       |                   |
|  | Fair Value          | Unrealized Losses | Fair Value        | Unrealized Losses | Fair Value  | Unrealized Losses |
| Mortgage-backed securities ("MBS"):  |                     |                   |                   |                   |             |                   |
| Residential mortgage pass-through securities issued or guaranteed by U.S. Government agencies or sponsored enterprises | \$17                | \$—               | \$8               | \$(1 )            | \$25        | \$(1 )            |
| Other residential MBS issued or guaranteed by U.S. Government agencies or sponsored enterprises                        | 130,686             | (320 )            | —                 | —                 | 130,686     | (320 )            |
| Total  | \$130,703           | \$(320 )          | \$8               | \$(1 )            | \$130,711   | \$(321 )          |

Management evaluated all of the securities in an unrealized loss position and concluded that no other-than-temporary-impairment existed at June 30, 2013 or December 31, 2012. The Company had no intention to sell these securities before recovery of their amortized cost and believes it will not be required to sell the securities before the recovery of their amortized cost.

The Company pledges certain securities as collateral for public deposits, securities sold under agreements to repurchase and to secure borrowing capacity at the Federal Reserve Bank, if needed. The fair value of available-for-sale investment securities pledged as collateral totaled \$166.1 million at June 30, 2013 and \$89.2 million December 31, 2012. The increase of pledged available-for-sale investment securities was primarily attributable to the increase in securities sold under agreements to repurchase during the six months ended June 30, 2013. Certain

investment securities may also be pledged as collateral should the Company utilize its line of credit at the FHLB of Des Moines; however, no investment securities were pledged for this purpose at June 30, 2013 or December 31, 2012.

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The table below summarizes the contractual maturities, as of the last scheduled repayment date, of the available-for-sale investment portfolio as of June 30, 2013 (in thousands):

|  | Amortized<br>Cost | Fair Value  |
|--|-------------------|-------------|
| Due in one year or less                        | \$—               | \$—         |
| Due after one year through five years          | 43,576            | 43,586      |
| Due after five years through ten years         | 220,611           | 219,889     |
| Due after ten years                            | 1,790,160         | 1,782,642   |
| Other securities                               | 419               | 419         |
| Total investment securities available-for-sale | \$2,054,766       | \$2,046,536 |

Actual maturities of mortgage-backed securities may differ from contractual maturities depending on the repayment characteristics and experience of the underlying financial instruments. The estimated weighted average life of the available-for-sale mortgage-backed securities portfolio was 3.8 years as of June 30, 2013 and 3.4 years as of December 31, 2012. This estimate is based on assumptions and actual results may differ. Other securities of \$0.4 million have no stated contractual maturity date as of June 30, 2013.

**Held-to-maturity**

At June 30, 2013 and December 31, 2012 the Company held \$592.7 million and \$577.5 million of held-to-maturity investment securities, respectively. During the first quarter of 2012 the Company transferred securities with a fair value of \$754.1 million from an available-for-sale classification to the held-to-maturity classification. During the six months ended June 30, 2013, the Company purchased \$127.8 million of held-to-maturity investment securities.

Held-to-maturity investment securities are summarized as follows as of the dates indicated (in thousands):

|  | June 30, 2013     |                              |                               |               |
|--|-------------------|------------------------------|-------------------------------|---------------|
|  | Amortized<br>Cost | Gross<br>Unrealized<br>Gains | Gross<br>Unrealized<br>Losses | Fair Value    |
| Mortgage-backed securities ("MBS"):  |                   |                              |                               |               |
| Residential mortgage pass-through securities issued or guaranteed by U.S. Government agencies or sponsored enterprises | \$509,690         | \$—                          | \$(3,528)                     | ) \$506,162   |
| Other residential MBS issued or guaranteed by U.S. Government agencies or sponsored enterprises                        | 82,971            | —                            | (2,303)                       | ) 80,668      |
| Total investment securities held-to-maturity   | \$592,661         | \$—                          | \$(5,831)                     | ) \$586,830   |
|  | December 31, 2012 |                              |                               |               |
|  | Amortized<br>Cost | Gross<br>Unrealized<br>Gains | Gross<br>Unrealized<br>Losses | Fair<br>Value |
| Mortgage-backed securities ("MBS"):  |                   |                              |                               |               |

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|  |           |         |     |           |
|--|-----------|---------|-----|-----------|
| Residential mortgage pass-through securities issued or guaranteed by U.S. Government agencies or sponsored enterprises | \$577,486 | \$7,065 | \$— | \$584,551 |
| Total investment securities held-to-maturity   | \$577,486 | \$7,065 | \$— | \$584,551 |

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The table below summarizes the contractual maturities, as of the last scheduled repayment date, of the held-to-maturity investment portfolio at June 30, 2013 (in thousands):

|  | Amortized<br>Cost | Fair Value |
|--|-------------------|------------|
| Due in one year or less                      | \$—               | \$—        |
| Due after one year through five years        | —                 | —          |
| Due after five years through ten years       | —                 | —          |
| Due after ten years                          | 592,661           | 586,830    |
| Other securities                             | —                 | —          |
| Total investment securities held-to-maturity | \$592,661         | \$586,830  |

The carrying value of held-to-maturity investment securities pledged as collateral totaled \$149.5 million and \$127.9 million at June 30, 2013 and December 31, 2012, respectively. Actual maturities of mortgage-backed securities may differ from scheduled maturities depending on the repayment characteristics and experience of the underlying financial instruments. The estimated weighted average expected life of the held-to-maturity mortgage-backed securities portfolio as of June 30, 2013 and December 31, 2012 was 4.0 and 3.8 years, respectively. This estimate is based on assumptions and actual results may differ.

#### Note 4 Loans

The loan portfolio is comprised of new loans originated by the Company and loans that were acquired in connection with the Company's acquisitions of Bank of Choice and Community Banks of Colorado in 2011, and Hillcrest Bank and Bank Midwest in 2010. The majority of the loans acquired in the Hillcrest Bank and Community Banks of Colorado transactions are covered by loss sharing agreements with the FDIC, and covered loans are presented separately from non-covered loans due to the FDIC loss sharing agreements associated with these loans. Covered loans comprised 26.3% of the total loan portfolio at June 30, 2013, compared to 33.2% of the total loan portfolio at December 31, 2012.

The table below shows the loan portfolio composition including carrying value by segment of loans accounted for under ASC Topic 310-30 Receivables—Loans and Debt Securities Acquired with Deteriorated Credit Quality and loans not accounted for under this guidance, which includes our originated loans. The table also shows the amounts covered by the FDIC loss sharing agreements as of June 30, 2013 and December 31, 2012. The carrying value of loans are net of discounts on loans excluded from Accounting Standards Codification ("ASC") Topic 310-30, and fees and costs of \$15.6 million and \$20.4 million as of June 30, 2013 and December 31, 2012, respectively (in thousands):

|                        | June 30, 2013       |                            | Total Loans | % of<br>Total |   |
|------------------------|---------------------|----------------------------|-------------|---------------|---|
|                        | ASC 310-30<br>Loans | Non ASC<br>310-30<br>Loans |             |               |   |
| Commercial             | \$73,326            | \$203,889                  | \$277,215   | 16.1          | % |
| Commercial real estate | 409,361             | 267,655                    | 677,016     | 39.3          | % |

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|                         |           |             |             |       |   |
|-------------------------|-----------|-------------|-------------|-------|---|
| Agriculture             | 42,121    | 113,428     | 155,549     | 9.0   | % |
| Residential real estate | 81,779    | 492,354     | 574,133     | 33.3  | % |
| Consumer                | 10,878    | 28,496      | 39,374      | 2.3   | % |
| Total                   | \$617,465 | \$1,105,822 | \$1,723,287 | 100.0 | % |
| Covered                 | \$389,484 | \$64,321    | \$453,805   | 26.3  | % |
| Non-covered             | 227,981   | 1,041,501   | 1,269,482   | 73.7  | % |
| Total                   | \$617,465 | \$1,105,822 | \$1,723,287 | 100.0 | % |

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|                         | December 31, 2012   |                         | Total Loans | % of Total |   |
|-------------------------|---------------------|-------------------------|-------------|------------|---|
|                         | ASC 310-30<br>Loans | Non ASC 310-30<br>Loans |             |            |   |
| Commercial              | \$83,169            | \$187,419               | \$270,588   | 14.8       | % |
| Commercial real estate  | 566,035             | 238,964                 | 804,999     | 43.9       | % |
| Agriculture             | 47,733              | 125,674                 | 173,407     | 9.5        | % |
| Residential real estate | 106,100             | 427,277                 | 533,377     | 29.1       | % |
| Consumer                | 18,984              | 31,347                  | 50,331      | 2.7        | % |
| Total                   | \$822,021           | \$1,010,681             | \$1,832,702 | 100.0      | % |
| Covered                 | \$527,948           | \$80,274                | \$608,222   | 33.2       | % |
| Non-covered             | 294,073             | 930,407                 | 1,224,480   | 66.8       | % |
| Total                   | \$822,021           | \$1,010,681             | \$1,832,702 | 100.0      | % |

Loans are considered past due or delinquent when the contractual principal or interest due in accordance with the terms of the loan agreement remains unpaid after the due date of the scheduled payment. All loans accounted for under ASC 310-30 were classified as performing assets at December 31, 2012, regardless of past due status, as the carrying value of all of the respective pools' cash flows were considered estimable. During the six months ended June 30, 2013, the Company determined that the cash flows of one covered commercial and industrial loan pool, with a balance of \$18.7 million at June 30, 2013, were no longer reasonably estimable, and in accordance with the guidance in ASC 310-30, this pool was put on non-accrual status. Interest income was recognized on all accruing loans accounted for under ASC 310-30 through accretion of the difference between the carrying value of the loans and the expected cash flows.

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Pooled loans accounted for under ASC 310-30 that are 90 days or more past due and still accruing are generally considered to be performing and are included in loans 90 days or more past due and still accruing. At June 30, 2013 and December 31, 2012, \$14.2 million and \$23.1 million, respectively, of loans excluded from the scope of ASC 310-30 were on non-accrual and \$18.7 million of loans accounted for under ASC 310-30 were on non-accrual status at June 30, 2013. Loan delinquency for all loans is shown in the following tables at June 30, 2013 and December 31, 2012, respectively (in thousands):

|  | Total Loans June 30, 2013 |                     |                               |                | Current   | Total loans | Loans > 90                       |             |
|--|---------------------------|---------------------|-------------------------------|----------------|-----------|-------------|----------------------------------|-------------|
|  | 30-59 days past due       | 60-89 days past due | Greater than 90 days past due | Total past due |           |             | days past due and still accruing | Non-accrual |
| Loans excluded from ASC 310-30             |                           |                     |                               |                |           |             |                                  |             |
| Commercial                                 | \$604                     | \$81                | \$879                         | \$1,564        | \$202,325 | \$203,889   | \$20                             | \$1,714     |
| Commercial real estate                     |                           |                     |                               |                |           |             |                                  |             |
| Construction                               | —                         | —                   | —                             | —              | 6,516     | 6,516       | —                                | —           |
| Acquisition/development                    | 47                        | 404                 | —                             | 451            | 10,727    | 11,178      | —                                | 1           |
| Multifamily                                | 935                       | —                   | —                             | 935            | 7,802     | 8,737       | —                                | 186         |
| Owner-occupied                             | 71                        | 172                 | 106                           | 349            | 70,106    | 70,455      | —                                | 893         |
| Non owner-occupied                         | 138                       | —                   | 4,713                         | 4,851          | 165,918   | 170,769     | —                                | 5,277       |
| Total commercial real estate               | 1,191                     | 576                 | 4,819                         | 6,586          | 261,069   | 267,655     | —                                | 6,357       |
| Agriculture                                | 20                        | —                   | —                             | 20             | 113,408   | 113,428     | —                                | 205         |
| Residential real estate                    |                           |                     |                               |                |           |             |                                  |             |
| Senior lien                                | 1,149                     | 102                 | 1,417                         | 2,668          | 437,779   | 440,447     | —                                | 5,214       |
| Junior lien                                | 151                       | 47                  | 220                           | 418            | 51,489    | 51,907      | —                                | 458         |
| Total residential real estate              | 1,300                     | 149                 | 1,637                         | 3,086          | 489,268   | 492,354     | —                                | 5,672       |
| Consumer                                   | 320                       | 17                  | 5                             | 342            | 28,154    | 28,496      | 5                                | 256         |
| Total loans excluded from ASC 310-30       | 3,435                     | 823                 | 7,340                         | 11,598         | 1,094,224 | 1,105,822   | 25                               | 14,204      |
| Covered loans excluded from ASC 310-30     | 393                       | 56                  | 688                           | 1,137          | 63,184    | 64,321      | —                                | 2,747       |
| Non-covered loans excluded from ASC 310-30 | 3,042                     | 767                 | 6,652                         | 10,461         | 1,031,040 | 1,041,501   | 25                               | 11,457      |
| Total loans excluded from ASC 310-30       | 3,435                     | 823                 | 7,340                         | 11,598         | 1,094,224 | 1,105,822   | 25                               | 14,204      |
| Loans accounted for under ASC 310-30       |                           |                     |                               |                |           |             |                                  |             |
| Commercial                                 | 746                       | 123                 | 5,401                         | 6,270          | 67,056    | 73,326      | 5,324                            | 18,661      |
| Commercial real estate                     | 2,600                     | 9,078               | 81,618                        | 93,296         | 316,065   | 409,361     | 81,618                           | —           |

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|  |          |          |           |           |             |             |          |          |
|--|----------|----------|-----------|-----------|-------------|-------------|----------|----------|
| Agriculture                                      | 2,154    | —        | 2,688     | 4,842     | 37,279      | 42,121      | 2,688    | —        |
| Residential real estate                          | 1,410    | 817      | 3,453     | 5,680     | 76,099      | 81,779      | 3,453    | —        |
| Consumer   | 153      | 100      | 61        | 314       | 10,564      | 10,878      | 61       | —        |
| Total loans accounted for under ASC 310-30       | 7,063    | 10,118   | 93,221    | 110,402   | 507,063     | 617,465     | 93,144   | 18,661   |
| Covered loans accounted for under ASC 310-30     | 2,781    | 6,357    | 75,461    | 84,599    | 304,885     | 389,484     | 75,384   | 18,661   |
| Non-covered loans accounted for under ASC 310-30 | 4,282    | 3,761    | 17,760    | 25,803    | 202,178     | 227,981     | 17,760   | —        |
| Total loans accounted for under ASC 310-30       | 7,063    | 10,118   | 93,221    | 110,402   | 507,063     | 617,465     | 93,144   | 18,661   |
| Total loans                                      | \$10,498 | \$10,941 | \$100,561 | \$122,000 | \$1,601,287 | \$1,723,287 | \$93,169 | \$32,865 |
| Covered loans                                    | \$3,174  | \$6,413  | \$76,149  | \$85,736  | \$368,069   | \$453,805   | \$75,384 | \$21,408 |
| Non-covered loans                                | 7,324    | 4,528    | 24,412    | 36,264    | 1,233,218   | 1,269,482   | 17,785   | 11,457   |
| Total loans                                      | \$10,498 | \$10,941 | \$100,561 | \$122,000 | \$1,601,287 | \$1,723,287 | \$93,169 | \$32,865 |

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|                                | Total Loans December 31, 2012 |       |           |         |           |           |       | Loans > 90 |         |
|--------------------------------|-------------------------------|-------|-----------|---------|-----------|-----------|-------|------------|---------|
|                                | 30-59                         | 60-89 | Greater   | Total   | past      | Current   | Total | days past  | Non-    |
|                                | days                          | days  | than 90   | due     | due       |           | loans | due and    | accrual |
|                                | past                          | past  | days past |         |           |           |       | still      |         |
|                                | due                           | due   | due       |         |           |           |       | accruing   |         |
| Loans excluded from ASC 310-30 |                               |       |           |         |           |           |       |            |         |
| Commercial                     | \$846                         | \$148 | \$1,122   | \$2,116 | \$185,303 | \$187,419 | \$—   |            | \$4,500 |
| Commercial real estate         |                               |       |           |         |           |           |       |            |         |