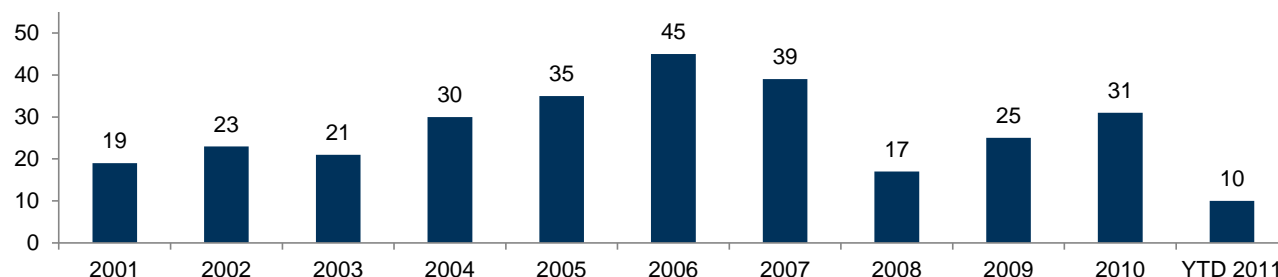
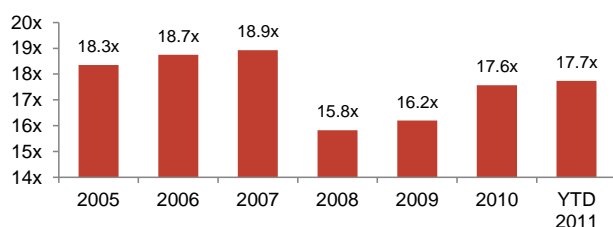


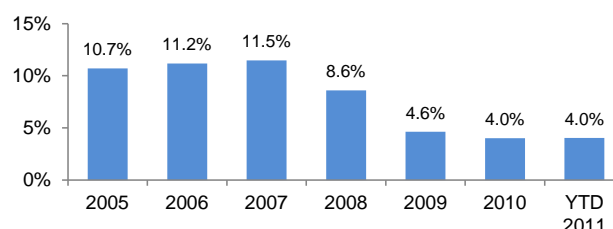
August 2011

Regional M&A Transaction Statistics

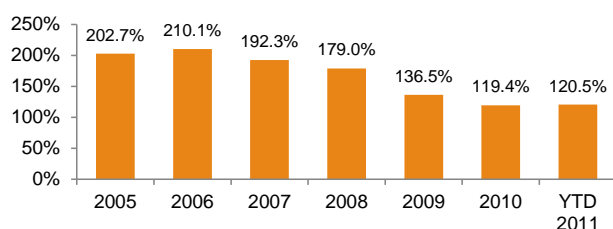
Number of Regional Transactions

Price / LTM Earnings ⁽¹⁾

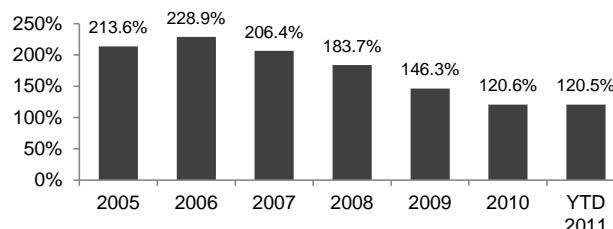
Premium / Deposits



Price / Book



Price / Tangible Book



Note: Includes all announced transactions in AZ, CO, KS, MT, NE, NM, OK, UT and WY, excluding failed banks

Source: SNL Financial

⁽¹⁾ Excludes multiples smaller than 8.0x and larger than 30.0x

Recent Events and Transactions

On August 25th, Fort Worth, Texas-based **Carlile Bancshares Inc.** completed the acquisition of **Broadmoor Capital Corporation** and its subsidiary, **The Bank at Broadmoor** (\$171 million in assets). Carlile Bancshares was formed in 2009 by banking executives Tom Nichols and Don Cosby who raised \$330 million in capital to acquire banking institutions in Texas and Colorado. The acquisition of The Bank at Broadmoor is Carlile Bancshares' first bank acquisition in Colorado; it acquired two smaller banks in Austin, Texas earlier in 2011. Announced pricing was 153.7% of book value and 27.7x of earnings. *St. Charles Capital, LLC was the exclusive financial advisor to Broadmoor Capital Corporation in the transaction.*

On August 16th, Lincoln, Nebraska-based **NBC Bancshares LLC** announced it has entered into an agreement to acquire a majority interest in **Mountain View Bank of Commerce** (\$55 million in assets) from **Capitol Bancorp Ltd.** (\$3.0 billion in assets). The deal marks Capitol Bancorp's exit from the Colorado market after selling majority interest in three northern Colorado community banks in late 2010. The transaction is the second for NBC Bancshares after raising capital in 2010 and acquiring a majority

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interest in **Nebraska Bank of Commerce** (\$64 million in assets) in July 2010. Pricing on the transaction was not disclosed. *St. Charles Capital LLC acted as financial adviser to NBC Bancshares in the transaction.*

On August 8th, **NBH Holdings Corp.** (\$4.6 billion in assets) announced the acquisition of 16 Colorado branches from **Community Bankshares Inc.** (\$1.5 billion in assets) and its subsidiary, **Community Banks of Colorado**. The branches will continue to operate under the Community Banks of Colorado name while the remaining 25 branches will be retained and renamed. The branch acquisition adds to NBH Holding Corp.'s franchise in Colorado after the recently completed failed bank acquisition of Bank of Choice. Financial terms of the branch transaction were not disclosed.

On August 14th, Great Bend, Kansas-based **American State Bancshares Inc.** agreed to acquire Rose Hill, Kansas-based **Rose Hill Bank** (\$256 million in assets), a subsidiary of **Rose Hill Bancorp**. **American State Bank & Trust** (\$302 million in assets) and **Peoples Exchange Bank** (\$66 million in assets) are subsidiaries of American State Bancshares Inc. The acquisition includes four branches, two in Butler County, Kansas and two in Sedgwick County, Kansas. Financial terms of the transaction were not disclosed.

St. Charles Capital Regional Bank Index ("SCBI")

August was an extremely volatile month for stocks driven in part by the U.S. credit rating downgrade. The S&P 500 fell 5.7% in August, its worst performance in 10 years as the index fell over 1% seven out of 23 trading days. Banks were again penalized more so than the broader market as the S&P Bank index fell 10.4% in August and 18.9% year to date. The S&P Bank index actually gained 13.5% over the last week of trading on news of Warren Buffet's investment in Bank of America. The SCBI index decreased 11.3% in August and fell 18.1% year to date as every bank stock fell at least 3% in August. Five banks in the SCBI index fell over 10% while Guaranty Bancorp and Zions Bancorporation declining over 20% during the month.

| Bank Name | Symbol | State | Market Cap (\$ in mil) | Stock Price 8/31/11 | Stock Price Change | | Price / LTM EPS | Price / Book | Price / Tang. Book | NPAs ⁽¹⁾ / Assets | ALLL / Loans |
|-----------------------------------|--------|-------|---------------------------|------------------------|--------------------|----------------|--------------------|-----------------|-----------------------|---------------------------------|-----------------|
| | | | | | Monthly | YTD | | | | | |
| BancFirst Corporation | BANF | OK | \$545 | \$35.72 | (6.3%) | (13.3%) | 12.9x | 116.0% | 131.5% | 0.74% | 1.30% |
| BOK Financial Corporation | BOKF | OK | \$3,368 | \$49.20 | (9.7%) | (7.9%) | 13.1x | 126.3% | 145.2% | 1.88% | 2.63% |
| Capitol Federal Financial Inc. | CFFN | KS | \$1,797 | \$10.73 | (6.2%) | (9.9%) | 48.8x | 92.9% | 92.9% | 0.38% | 0.29% |
| CoBiz Financial, Inc. | COBZ | CO | \$212 | \$5.71 | (7.2%) | (6.1%) | NA | 144.4% | 148.2% | 2.76% | 3.74% |
| Commerce Bancshares, Inc. | CBSH | MO | \$3,436 | \$39.57 | (3.3%) | (0.4%) | 14.0x | 161.4% | 172.2% | 0.67% | 2.06% |
| First Interstate BancSystem, Inc. | FIBK | MT | \$524 | \$12.19 | (8.9%) | (20.0%) | 14.9x | 73.8% | 101.2% | 3.63% | 2.91% |
| Glacier Bancorp, Inc. | GBCI | MT | \$828 | \$11.51 | (12.4%) | (23.8%) | 20.2x | 95.7% | 116.7% | 3.75% | 3.84% |
| Guaranty Bancorp | GBNK | CO | \$55 | \$1.06 | (23.7%) | (25.4%) | NA | 56.1% | 64.0% | 4.94% | 3.52% |
| Southwest Bancorp, Inc. | OKSB | OK | \$99 | \$5.10 | (17.7%) | (58.9%) | 28.3x | 32.1% | 33.2% | 7.59% | 2.45% |
| UMB Financial Corporation | UMBF | MO | \$1,570 | \$38.78 | (6.6%) | (6.4%) | 15.8x | 138.6% | 189.3% | 0.23% | 1.53% |
| Western Alliance Bancorporation | WAL | AZ | \$501 | \$6.09 | (13.4%) | (17.3%) | NA | 103.5% | 112.2% | 3.05% | 2.37% |
| Zions Bancorporation | ZION | UT | \$3,214 | \$17.44 | (20.4%) | (28.0%) | NA | 70.1% | 92.0% | 3.16% | 3.35% |
| Average | | | \$1,346 | | (11.3%) | (18.1%) | | 100.9% | 116.6% | 2.73% | 2.50% |
| | | | | | S&P Bank | (10.4%) | (18.9%) | | | | |
| | | | | | S&P 500 | (5.7%) | (3.1%) | | | | |

⁽¹⁾ Non-performing assets include non-accrual loans, loans 90+ days past due and OREO

Source: SNL Financial

Bank Statistics by State

The following table presents profitability data for each state in the SCBI regional index for the quarter ended June 30, 2011, based on call reports. With the exception of Arizona and Colorado, all other states reported an ROAA in excess of 0.50% in Q2 2011. In addition, all states except Nebraska reported an increase in net interest margin from Q1 2011 to Q2 2011 driven by lower deposit costs. The cost of deposits decreased in all states from Q1 2011 to Q2 2011 by an average of 6 basis points. Indicating improvement in fundamentals from Q1 2011 to Q2 2011, asset quality as derived from non-performing assets to assets decreased in all states except Oklahoma.

| Profitability Data - Q2 2011 | AZ | CO | KS | MT | NE | NM | OK | UT | WY |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| ROAA ⁽¹⁾ | 0.37% | 0.34% | 0.63% | 0.97% | 0.94% | 0.78% | 0.81% | 0.82% | 0.72% |
| ROAE ⁽¹⁾ | 3.26% | 3.36% | 5.81% | 8.42% | 9.23% | 7.84% | 7.86% | 6.91% | 7.13% |
| Yield on Earning Assets | 4.93% | 4.58% | 4.40% | 4.83% | 5.27% | 4.84% | 4.82% | 5.10% | 4.42% |
| Cost of Deposits | 0.54% | 0.62% | 0.86% | 0.70% | 0.96% | 0.56% | 0.77% | 0.79% | 0.71% |
| Net Interest Margin | 4.31% | 3.90% | 3.42% | 4.02% | 4.13% | 4.21% | 3.98% | 4.27% | 3.67% |
| Non-Interest Income / Average Assets | 0.65% | 0.75% | 1.21% | 0.63% | 1.65% | 0.65% | 1.10% | 1.43% | 0.71% |
| Non-Interest Exp. / Average Assets | 3.54% | 3.27% | 3.18% | 2.42% | 3.72% | 3.03% | 3.18% | 3.83% | 2.75% |
| Efficiency Ratio | 76.0% | 75.1% | 72.8% | 56.0% | 67.2% | 66.6% | 66.5% | 72.9% | 66.6% |
| Non-Performing Assets / Total Assets ⁽²⁾ | 4.24% | 4.61% | 4.35% | 3.67% | 1.22% | 2.49% | 2.12% | 7.24% | 2.08% |
| Provision Expense / Average Loans ⁽³⁾ | 0.70% | 0.91% | 0.54% | 0.97% | 0.66% | 0.69% | 0.65% | 1.31% | 0.76% |

Note: Based on all commercial banks with assets of \$100 million to \$5 billion

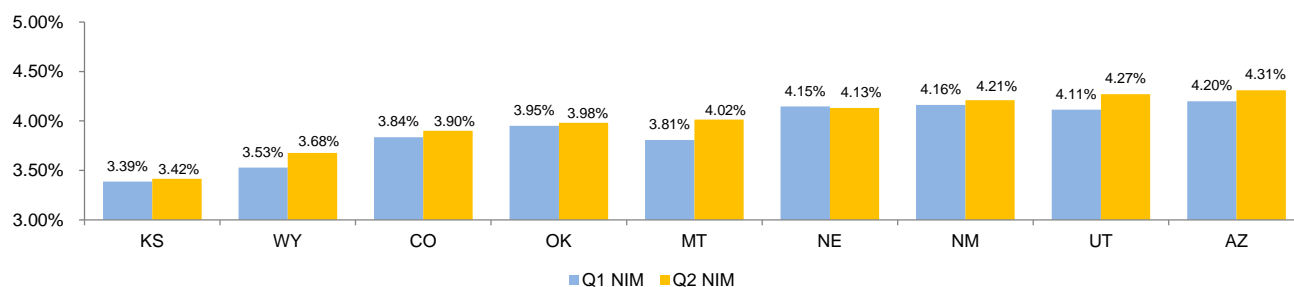
Source: SNL Financial

⁽¹⁾ Assumes taxes at 35% for S Corps

⁽²⁾ Non-performing assets include non-accrual loans, loans 90+ days past due and OREO

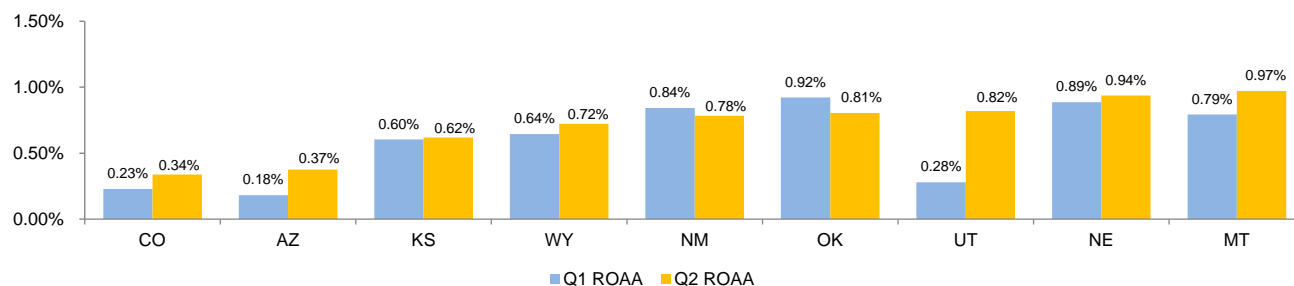
⁽³⁾ Annualized

Net Interest Margin - Q1 2011 vs. Q2 2011



Source: SNL Financial

ROAA- Q1 2011 vs. Q2 2011



Source: SNL Financial

FINANCIAL SERVICES MARKET REPORT

About St. Charles Capital

St. Charles Capital provides expert investment banking services for middle-market companies nationally. St. Charles is distinguished by the experience of our senior partners, our deep industry expertise, and our track record of successful engagements. The firm maintains four industry practices – Diversified Industries, Financial Services, Healthcare and Technology. Collectively, our investment bankers have completed more than 200 merger and acquisition transactions valued in excess of \$7.1 billion in total consideration.


About our Financial Services Group

Having conducted more than 300 assignments, the principals at St. Charles have extensive experience in serving the investment banking needs of financial institutions. We are experts at guiding financial institutions through the complex M&A process; the total value of our more than 85 M&A assignments exceeds \$2.6 billion. In addition, we offer services in private capital raises, valuations, strategic analyses and fairness opinions. Our principals, who have completed more than 85 capital raising assignments with a total value in excess of \$1.2 billion, understand the special capital needs of financial institutions.


Recently Completed Transactions





has been acquired by




LARIMER
BANK OF COMMERCE




have merged to form




has been acquired by



has been acquired by



equity financing by



has been acquired by



Wesley A. Brown
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