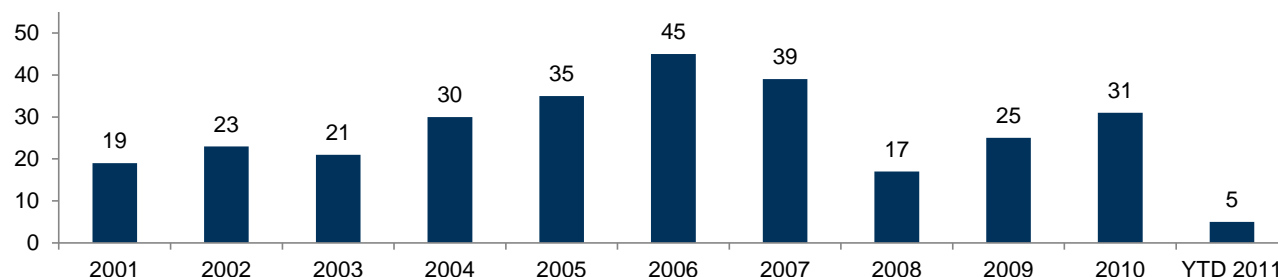
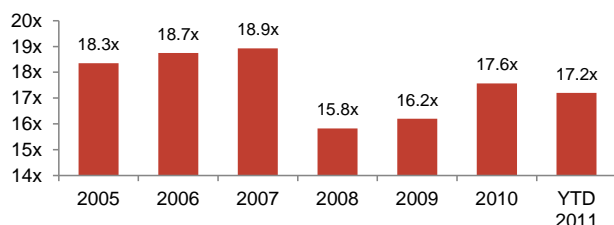


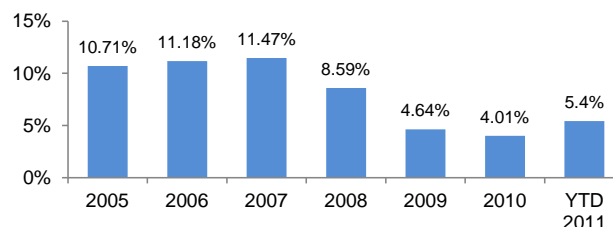
April 2011

## Regional M&amp;A Transaction Statistics

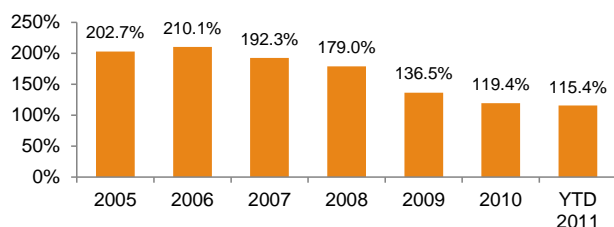
## Number of Regional Transactions

Price / LTM Earnings <sup>(1)</sup>

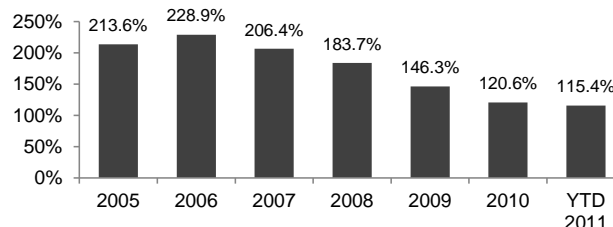
## Premium / Deposits



## 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

<sup>(1)</sup> Excludes multiples smaller than 8.0x and larger than 30.0x

## Recent Events and Transactions

On April 6<sup>th</sup>, Bendena, Kansas-based **Bendena Bancshares Inc.** and its subsidiary **Bendena State Bank** (\$25 million in assets), announced its acquisition of Highland, Kansas-based **Webb Bancshares Inc.** and its unit, **Farmers State Bank of Highland, Kansas** (\$15 million in assets). The purchase price was \$1.3 million which represents 63.0% of tangible book value. Bendena Bancshares Inc. will expand in Doniphan County by one branch to be ranked second with a 18.7% share of a \$175.3 million deposit market.

On April 7<sup>th</sup>, Oklahoma City, Oklahoma-based **BancFirst Corp.** (\$5.1 billion in assets) announced its acquisition of Claremore, Oklahoma-based **FBC Financial Corp.** and its unit, **1<sup>st</sup> Bank of Oklahoma** (\$265 million in assets). BancFirst Corp. will expand in Tulsa County by one branch to be ranked sixth with a 3.68% share of \$16.2 billion deposit market and will enter Rogers County with five branches to be ranked second with a 19.4% share of \$865 million deposit market. The transaction represents the fourth acquisition announced by BancFirst Corp. in Oklahoma since the beginning of 2010. Terms of the transaction were not disclosed.

# FINANCIAL SERVICES MARKET REPORT

On April 7<sup>th</sup>, Sandpoint, Idaho-based **Intermountain Community Bancorp** (\$981 million in assets, ticker: IMCB) announced an investor group comprised of Castle Creek Capital, affiliates of Stadium Capital Management LLC, and other accredited investors plan to inject \$70 million to acquire a majority stake in the bank. Concurrently, the bank plans to conduct a \$5 million rights offering at the same price with existing shareholders. Pre-money price to tangible book value before giving effect to warrants was 25.1% and post-money price to tangible book value was 76.8%. Proceeds will be used to improve regulatory capital ratios at the subsidiary, **Panhandle State Bank**, and for general corporate purposes.

## St. Charles Capital Regional Bank Index (“SCBI”)

For the fourth straight month, the S&P Bank index and the SCBI index underperformed against the S&P 500. The S&P 500 increased 2.7% in April and 8.4% year-to-date on the heels of positive earnings announcements. Despite near record high oil prices, the S&P 500 closed April at its highest level since June 2008. The S&P Bank index decreased 4.3% in April and is down 3.9% year-to-date despite positive first quarter earnings announcements from several large banks. Investors remain wary that the level of economic growth is not sufficient enough to drive significant loan demand to cover increased regulatory costs. However, the SCBI index increased 2.7% in April with a year-to-date gain of 2.7% driven by double digit price gains for Guaranty Bancorp and UMB Financial Corporation. Guaranty Bancorp reported positive net income in the first quarter after several years of operating losses while UMB Financial Corporation announced a stock repurchase program in late April.

Bank Name	Symbol	State	Market Cap (\$ in mil)	Stock Price 4/29/11	Stock Price Change		Price / LTM EPS	Price / Book	Price / Tang. Book	NPAs <sup>(1)</sup> / Assets	ALLL / Loans
					Monthly	YTD					
BancFirst Corporation	BANF	OK	\$620	\$40.27	(5.6%)	(2.2%)	14.2x	132.8%	153.8%	1.00%	1.29%
BOK Financial Corporation	BOKF	OK	\$3,681	\$53.78	4.1%	0.7%	14.6x	142.9%	165.2%	1.60%	2.70%
Capitol Federal Financial Inc.	CFFN	KS	\$1,894	\$11.31	0.4%	(5.0%)	53.9x	93.8%	93.8%	0.40%	0.29%
CoBiz Financial, Inc.	COBZ	CO	\$252	\$6.79	(2.3%)	11.7%	NA	175.8%	180.7%	2.96%	3.79%
Commerce Bancshares, Inc.	CBSH	MO	\$3,707	\$42.56	5.2%	7.1%	15.7x	179.2%	191.6%	0.69%	2.06%
First Interstate BancSystem, Inc.	FIBK	MT	\$588	\$13.68	0.6%	(10.2%)	18.2x	85.0%	117.6%	3.08%	2.92%
Glacier Bancorp, Inc.	GBCI	MT	\$1,081	\$15.03	(0.1%)	(0.5%)	25.5x	128.7%	158.1%	4.00%	3.84%
Guaranty Bancorp	GBNK	CO	\$74	\$1.44	11.6%	1.4%	NA	79.7%	92.5%	6.13%	4.11%
Southwest Bancorp, Inc.	OKSB	OK	\$276	\$14.18	(0.1%)	14.4%	24.4x	88.4%	91.4%	5.59%	2.73%
UMB Financial Corporation	UMBF	MO	\$1,707	\$42.10	12.7%	1.6%	17.8x	158.1%	218.9%	0.28%	1.56%
Western Alliance Bancorporation	WAL	AZ	\$680	\$8.27	0.6%	12.4%	NA	144.7%	157.6%	3.63%	2.48%
Zions Bancorporation	ZION	UT	\$4,493	\$24.44	6.0%	0.9%	NA	98.0%	128.9%	3.88%	3.67%
<b>Average</b>			<b>\$1,588</b>		<b>2.7%</b>	<b>2.7%</b>		<b>125.6%</b>	<b>145.8%</b>	<b>2.77%</b>	<b>2.62%</b>
				S&P Bank	(4.3%)	(3.9%)					
				S&P 500	2.8%	8.4%					

<sup>(1)</sup> 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 balance sheet data for each state in our region taken from March 31, 2011 call reports for all banks and thrifts with assets between \$100 million to \$5 billion. All states experienced a decrease in the CRE I ratio from Q4 2010 to Q1 2011, with Colorado and Montana showing the largest percentage declines. In addition, the CRE II ratio decreased in all states over the same period with the exception of Utah, indicating lower overall real estate loan exposure relative to capital levels. Arizona, Colorado and Utah maintained the highest CRE ratios which correlate to higher Texas ratios. Six banks have failed in the region in 2011 representing 15.4% of the total number of domestic bank failures (39) for 2011.

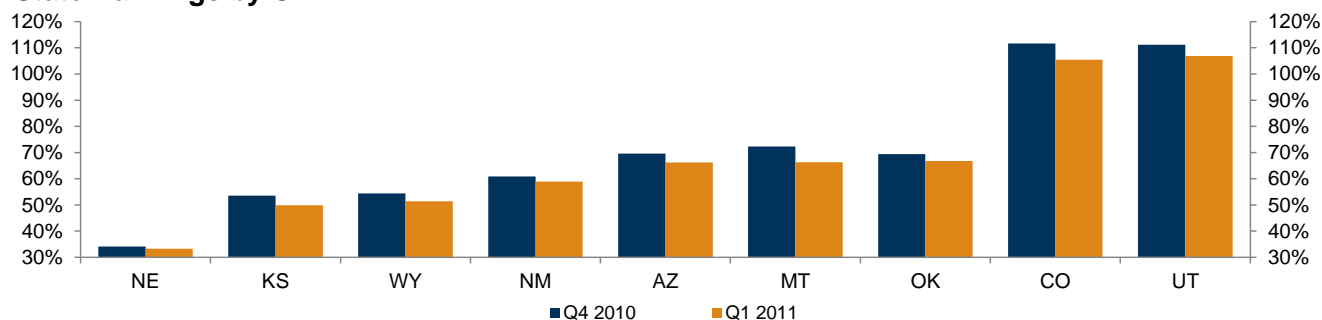
Balance Sheet Data Q1 2011	AZ	CO	KS	MT	NE	NM	OK	UT	WY
Loans / Deposits	83.5%	74.4%	70.1%	78.7%	89.1%	66.7%	75.4%	74.0%	60.3%
Equity / Assets	11.2%	9.3%	10.7%	11.3%	9.9%	9.8%	10.1%	11.6%	10.1%
Total Risk-Based Capital Ratio	15.7%	13.4%	16.5%	16.4%	13.7%	16.1%	14.7%	16.4%	16.6%
CRE I / Total Risk-Based Capital	66.2%	105.5%	49.9%	66.3%	33.3%	58.9%	66.8%	106.8%	51.4%
CRE II / Total Risk-Based Capital	204.9%	245.4%	141.0%	140.8%	110.2%	194.4%	190.8%	208.6%	124.4%
Texas Ratio <sup>(1)</sup>	33.1%	51.2%	40.1%	31.7%	12.5%	24.3%	20.3%	53.1%	28.9%

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

Source: SNL Financial

<sup>(1)</sup> Texas ratio defined as non-performing assets divided by tangible equity plus ALLL

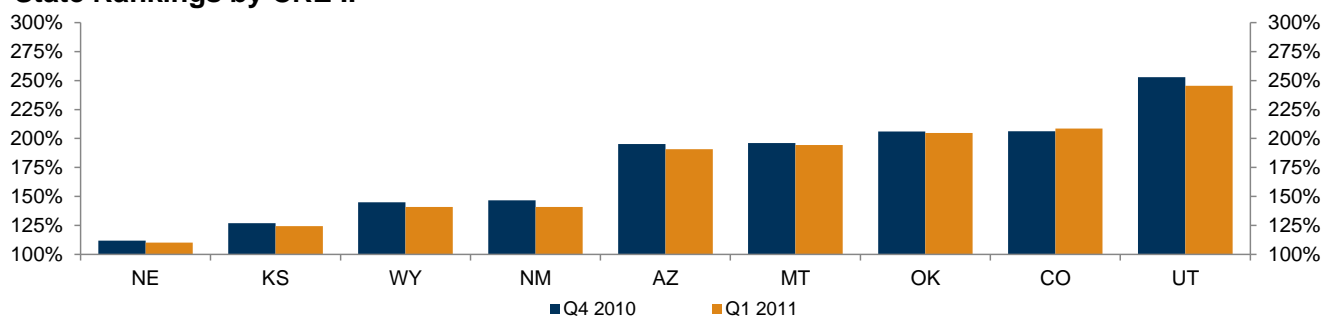
### State Rankings by CRE I



CRE I defined as construction and land development loans ("C&D") divided by total risk based capital

Source: SNL Financial

### State Rankings by CRE II



CRE II defined as C&D plus multifamily plus non-owner occupied commercial real estate loans divided by total risk based capital

Source: SNL Financial

# FINANCIAL SERVICES MARKET REPORT


## About St. Charles Capital

St. Charles Capital provides expert investment banking services for middle-market companies in the Rocky Mountain West Region and throughout the United States. 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 250 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 70 M&A assignments exceeds \$2.3 billion. In addition, we offer services in private capital raises, valuations, strategic analyses and fairness opinions. Our principals, who have completed more than 80 capital raising assignments with a total value in excess of \$1.2 billion, understand the special capital needs of financial institutions.



## Recently Completed Transactions





have merged to form




has been acquired by



has been acquired by



equity financing by



equity financing by



has been acquired by



**Wesley A. Brown**  
Managing Director  
[wbrown@stcharlescapital.com](mailto:wbrown@stcharlescapital.com)

**Michael B. Hobbs**  
Managing Director  
[mhobbs@stcharlescapital.com](mailto:mhobbs@stcharlescapital.com)

**Adam C. Fiedor**  
Vice President  
[afiedor@stcharlescapital.com](mailto:afiedor@stcharlescapital.com)

**Ryan R. Nicks**  
Associate  
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**Michaella J. Gallina**  
Analyst  
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