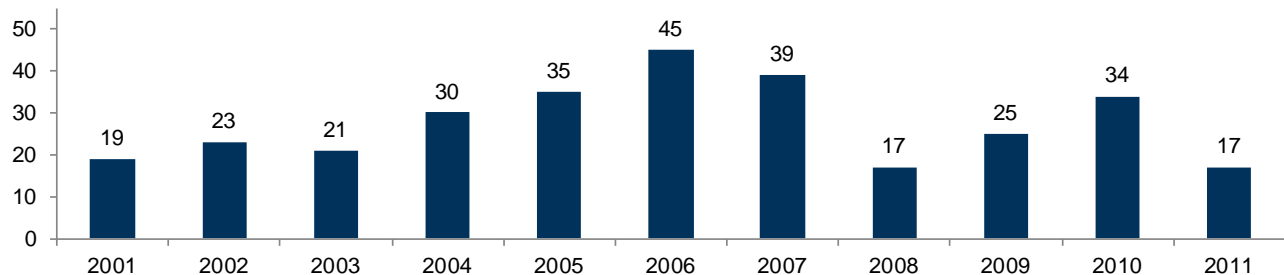
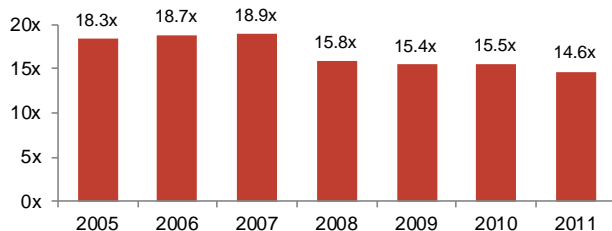


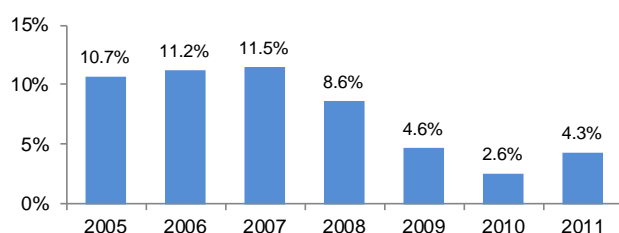
December 2011

Regional M&A Transaction Statistics

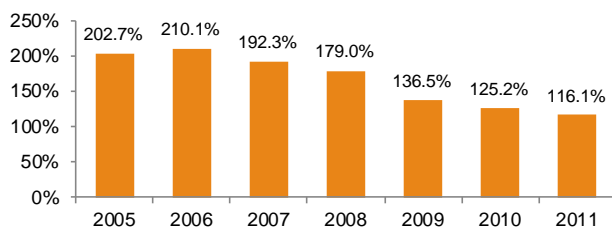
Number of Regional Transactions

Price / LTM Earnings ⁽¹⁾

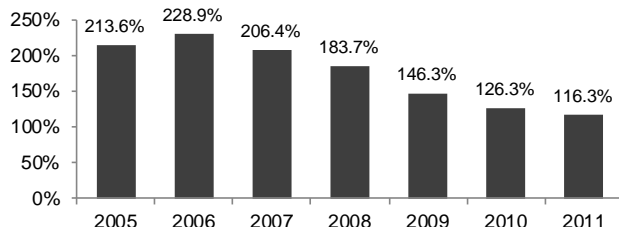
Premium / Deposits



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 December 8th, 2011, Centennial, Colorado-based **Centennial Bank** (\$136 million in assets), a unit of **CIC Bancshares Inc.**, agreed to merge with Edwards, Colorado-based **Millennium Bank** (\$256 million in assets), a unit of **Millennium Bancorp, Inc.**, in a merger-of-equals transaction. The deal is expected to close in the second quarter of 2012. The combined bank will operate eight branches in Colorado, with a combined market share of 0.34% of the state's \$96.4 billion in deposits. Pricing on the deal was not disclosed. *St. Charles Capital, LLC was the exclusive financial advisor to Millennium Bancorp, Inc. in the transaction.*

On December 15th, 2011, the OCC closed Phoenix, Arizona-based **Western National Bank** (\$163 million in assets), a unit of **Great Western Bancorp Inc.**, in a failure estimated to cost the FDIC's deposit insurance fund \$38 million. The FDIC subsequently entered into a purchase and assumption agreement with Seattle, Washington-based **Washington Federal Inc.** (\$13.4 billion in assets). Washington Federal Inc. agreed to assume all the deposits and purchase essentially all the assets of the failed bank with an asset discount of

\$53 million, no deposit premium and no loss share agreement. Western National Bank is the 92nd FDIC-insured institution to fail in 2011.

In 2011, a total of 172 bank and thrift mergers and acquisitions were announced in the US, down from 215 in 2010. Total deal value for the year exceeded \$16.9 billion, compared to \$12.3 billion in 2010. Despite low regional merger and acquisition volume in 2011, deals in the region received higher average pricing multiples compared to the nation. The average price to book value and price to tangible book value in 2011 for the U.S. was 100.8% and 105.1% respectively, well below the region's averages of 116.1% and 116.3%.

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

After a year of significant swings in both directions, stocks finished 2011 on a quiet note. The S&P 500 gained 0.9% in December to close the year down 0.04 points. Despite significant volatility fueled by the European debt crisis, unrest in Washington and the Middle East, and Japan's earthquake, the S&P 500 recorded its flattest year since 1947.

Bank stocks, as measured by the S&P Bank Index, recorded a strong December, increasing 5.7%. The SCBI Index also performed well in December, with all stocks except Western Alliance Bancorporation posting gains. On an annual basis, the S&P Bank Index fared worse than the broader market, closing the year down 12.3%. The SCBI Index performed in line with other bank stocks to finish the year down 12.9%. Only three banks in the SCBI Index, BOK Financial Corporation, Commerce Bancshares, Inc., and Guaranty Bancorp, posted gains in 2011. Glacier Bancorp, Inc., Southwest Bancorp, Inc., and Zions Bancorporation recorded annual losses over 20%.

Bank Name	Symbol	State	Market Cap (\$ in mil)	Stock Price 12/30/11	Stock Price Change		Price / LTM EPS	Price / Book	Price / Tang. Book	NPAs ⁽¹⁾ / Assets	ALLL / Loans
					Monthly	Annual					
BancFirst Corporation	BANF	OK	\$568	\$37.54	1.1%	(8.9%)	13.3x	119.7%	136.4%	0.86%	1.26%
BOK Financial Corporation	BOKF	OK	\$3,736	\$54.93	0.1%	2.9%	13.6x	136.7%	156.6%	2.00%	2.39%
Capitol Federal Financial Inc.	CFFN	KS	\$1,933	\$11.54	1.9%	(3.1%)	48.1x	99.7%	99.9%	0.39%	0.30%
CoBiz Financial, Inc.	COBZ	CO	\$214	\$5.77	8.3%	(5.1%)	NM	150.6%	154.5%	2.66%	3.60%
Commerce Bancshares, Inc.	CBSH	MO	\$3,390	\$38.12	2.4%	0.7%	13.6x	159.4%	170.0%	0.60%	2.06%
First Interstate BancSystem, Inc.	FIBK	MT	\$560	\$13.03	10.6%	(14.5%)	14.5x	78.0%	106.4%	3.45%	2.81%
Glacier Bancorp, Inc.	GBCI	MT	\$865	\$12.03	0.2%	(20.4%)	NM	101.6%	117.5%	3.54%	3.85%
Guaranty Bancorp	GBNK	CO	\$152	\$1.47	5.0%	3.5%	NM	90.0%	96.3%	4.04%	3.25%
Southwest Bancorp, Inc.	OKSB	OK	\$116	\$5.96	20.9%	(51.9%)	NM	38.8%	40.1%	8.36%	3.13%
UMB Financial Corporation	UMBF	MO	\$1,505	\$37.25	4.3%	(10.1%)	14.8x	128.6%	172.8%	0.23%	1.52%
Western Alliance Bancorporation	WAL	AZ	\$513	\$6.23	(1.0%)	(15.4%)	NM	104.3%	112.7%	3.08%	2.21%
Zions Bancorporation	ZION	UT	\$3,000	\$16.28	1.2%	(32.8%)	NM	65.7%	86.3%	2.67%	3.11%
Average			\$1,379		4.6%	(12.9%)		106.1%	120.8%	2.66%	2.46%
					S&P Bank	5.7%	(12.3%)				
					S&P 500	0.9%	(0.0%)				

⁽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 asset quality data for each state in the SCBI index for the quarter ended September 30, 2011, based on call reports. Overall, non-performing assets in the region decreased \$133 million in the third quarter. All states in the region except Nebraska, Oklahoma, and New Mexico reduced Non-performing Assets/ Total Assets during the quarter. Utah reduced its total non-performing assets by \$43 million during the quarter, bringing its Non-performing Assets/ Total Assets down 14.6% from June 30, 2011. Total ALLL for the region declined \$62 million during the quarter with all states but Nebraska, New Mexico, and Oklahoma experiencing declines in ALLL, the same three states that recorded flat or increasing Non-performing Assets/ Total Assets figures during the quarter. During 2011, 15 banks failed in the region with all states recording a failure except Montana and Wyoming.

Asset Quality Data - Q3 2011	AZ	CO	KS	MT	NE	NM	OK	UT	WY
NPAs ⁽¹⁾ / Total Assets	3.83%	3.96%	3.52%	3.47%	1.15%	2.54%	2.34%	5.68%	1.98%
Non-performing Loans ⁽²⁾ / Total Loans	3.65%	3.97%	3.44%	4.02%	1.20%	3.31%	2.42%	4.05%	3.10%
ALLL / Total Loans	2.76%	2.76%	2.35%	2.59%	1.73%	2.04%	1.69%	3.06%	2.15%
ALLL / Non-performing Loans ⁽²⁾	75.73%	69.42%	68.48%	64.33%	143.84%	61.74%	69.55%	75.66%	69.22%
Net Charge-offs ⁽³⁾ / Average Loans	1.89%	2.07%	1.34%	0.86%	0.64%	0.90%	0.96%	1.31%	0.59%
Bank Failures: 1/1/08-12/31/11	11	9	9	0	3	3	3	6	1
Texas Ratio ⁽⁴⁾	27.89%	34.35%	29.76%	28.02%	10.44%	22.65%	20.68%	40.61%	18.60%

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

Source: SNL Financial

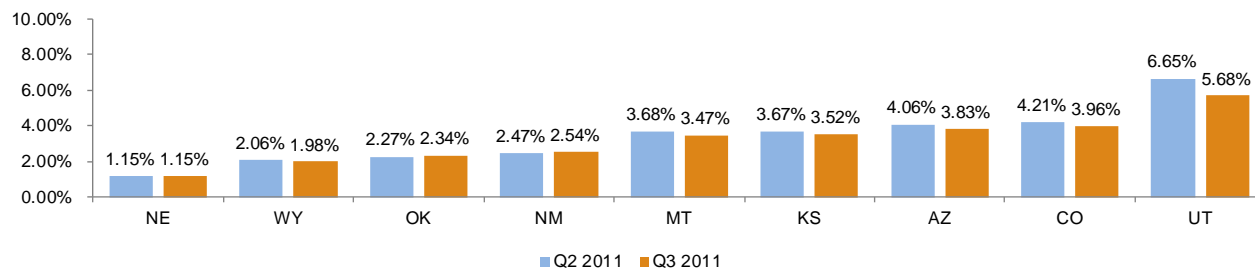
⁽¹⁾ Non-performing assets include non-accrual loans, loans 90+ past due and OREO

⁽²⁾ Non-performing loans include non-accrual loans and loans 90+ past due

⁽³⁾ NCOs for Q3 annualized

⁽⁴⁾ Texas ratio defined as non-performing assets divided by tangible equity + ALLL

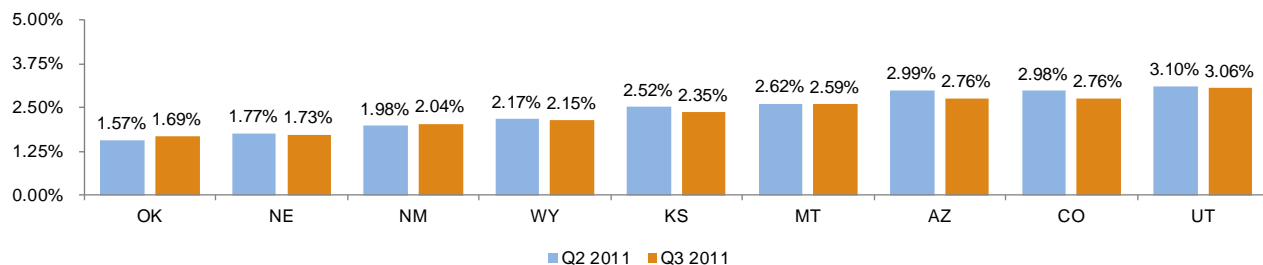
Non-Performing Assets ⁽¹⁾ / Assets



Source: SNL Financial

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

ALLL / Total Loans



Source: SNL Financial

FINANCIAL SERVICES MARKET REPORT

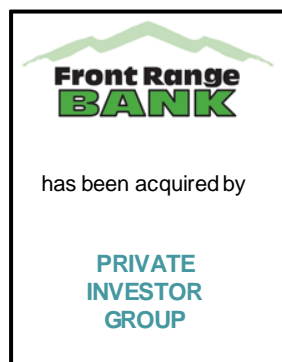
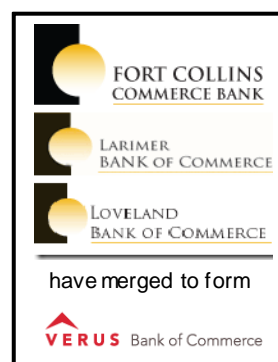
About St. Charles Capital

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



Wesley A. Brown
Managing Director
wbrown@stcharlescapital.com

Ryan R. Nicks
Associate
rnicks@stcharlescapital.com

Adam C. Fiedor
Vice President
afiedor@stcharlescapital.com

Danny P. Parkinson
Analyst
dparkinson@stcharlescapital.com