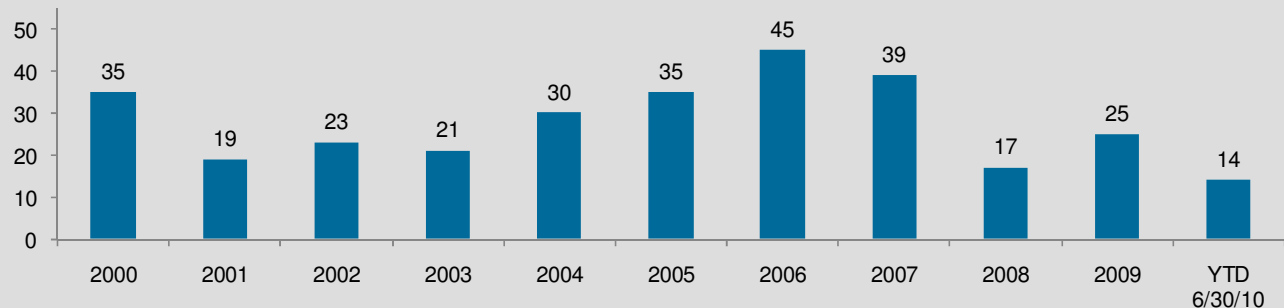


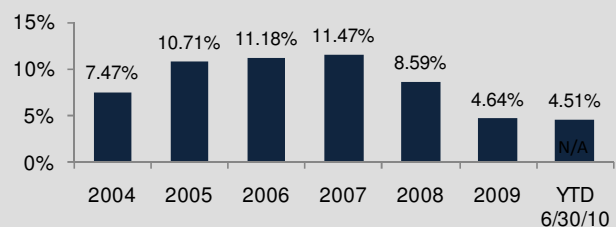
June 2010

Regional M&A Transaction Statistics

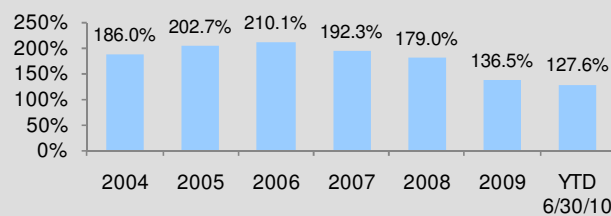
Number of Regional Transactions

Price / LTM Earnings ⁽¹⁾

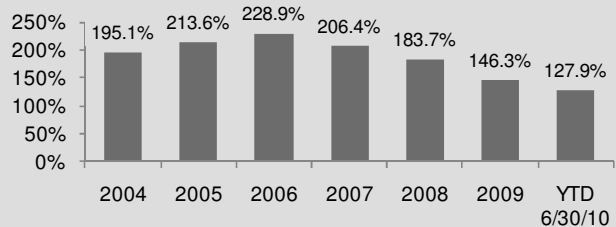
Premium / Deposits



Price / Book



Price / Tangible Book



Note: Includes all announced transactions in AZ, CO, KS, MT, NE, NM, OK, UT and WY, excluding failed banks
⁽¹⁾ Excludes multiples smaller than 8.0x and larger than 30.0x

Source: SNL Financial

Recent Events and Transactions

On June 4, 2010, the OTS and the FDIC closed Lincoln, Nebraska-based **TierOne Corp.** (\$3.2 billion in assets) and its subsidiary **TierOne Bank.** Melbourne, Australia-based **National Australia Bank, Limited** (\$597 billion in assets) and its subsidiary Sioux Falls, South Dakota-based **Great Western Bank** (\$5.6 billion in assets) assumed the deposits of the failed bank for a premium of 1.5% and agreed to purchase the majority of the assets. The FDIC and Great Western Bank entered into a loss-share agreement on \$1.9 billion of TierOne Bank's assets.

On June 25, 2010, Edmond, Oklahoma-based **First Commercial Bancshares Inc.** and its subsidiary **First Commercial Bank** (\$253 million in assets) completed its acquisition of two Denver area branches from Wilmington, Ohio-based **Liberty Savings Bank FSB** (\$1.1 billion in assets). The financial terms of the transaction were not disclosed. For First Commercial Bank, the transaction expands the bank's Colorado footprint and doubles the number of its branches in the state.

FINANCIAL SERVICES MARKET REPORT

On June 25, 2010, the FDIC and New Mexico Financial Institutions Division closed Albuquerque, New Mexico-based **High Desert State Bank** (\$80.3 million in assets). Artesia, New Mexico based **First Artesia Bancshares Inc.** (\$730 million in assets) and its subsidiary **First American Bank** assumed all of the deposits of the closed bank without paying any premium for those deposits and agreed to purchase the majority of the failed bank's assets. In addition, the FDIC and First American Bank entered into a loss-share agreement on approximately \$67.6 million of the failed bank's assets

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

During the month of June, the banking sector along with the broader market declined as investors fret over the possibility a "double dip" recession. As a result, the SCBI, S&P Banks Index, and S&P 500 Index declined by 12.1%, 9.3%, and 5.4%, respectively. Please note that TierOne Corp. was dropped from SCBI due to its recent closure. Additionally, First Interstate BancSystem, Inc. has been added to the index following its recent IPO.

Bank Name	Symbol	State	Market Cap (\$ in mil)	Stock Price 6/30/10	Stock Price Change		Price / LTM EPS	Price / Book	Price / Tang. Book	NPAs ⁽¹⁾ / Assets	ALLL / Loans
					Monthly	YTD					
BancFirst Corporation	BANF	OK	\$549	\$36.49	(8.1%)	(1.5%)	16.4x	128.1%	141.5%	1.04%	1.33%
BOK Financial Corporation	BOKF	OK	\$3,186	\$47.47	(6.1%)	(0.1%)	15.7x	139.7%	164.8%	2.04%	2.69%
Capitol Federal Financial	CFFN	KS	\$2,444	\$33.16	3.6%	5.4%	35.7x	256.9%	256.9%	0.43%	0.27%
CoBiz Financial, Inc.	COBZ	CO	\$239	\$6.59	(0.6%)	38.7%	NA	149.1%	153.6%	4.18%	4.16%
Commerce Bancshares, Inc.	CBSH	MO	\$2,975	\$35.99	(3.2%)	(7.1%)	16.2x	155.6%	167.6%	0.92%	1.90%
First Interstate BancSystem, Inc.	FIBK	MT	\$667	\$15.73	(0.1%)	NA	11.1x	98.6%	137.6%	2.35%	2.37%
First State Bancorporation	FSNM	NM	\$6	\$0.31	(39.2%)	(22.5%)	NA	28.5%	36.9%	11.87%	6.86%
Glacier Bancorp, Inc.	GBCI	MT	\$1,049	\$14.67	(7.5%)	6.9%	31.9x	125.8%	155.4%	4.31%	3.53%
Guaranty Bancorp	GBNK	CO	\$58	\$1.06	(28.9%)	(19.7%)	NA	43.4%	50.5%	5.59%	3.60%
Southwest Bancorp, Inc.	OKSB	OK	\$264	\$13.29	(14.0%)	91.5%	16.6x	79.2%	81.4%	4.33%	2.49%
UMB Financial Corporation	UMBF	MO	\$1,419	\$35.56	(8.7%)	(9.6%)	15.5x	139.8%	169.1%	0.33%	1.56%
United Western Bancorp, Inc.	UWBK	CO	\$17	\$0.80	(34.4%)	(71.0%)	NA	17.4%	17.4%	3.85%	2.93%
Zions Bancorporation	ZION	UT	\$3,604	\$21.57	(9.9%)	68.1%	NA	80.2%	108.4%	5.55%	4.04%
Average			\$1,268		(12.1%)	6.6%		110.9%	126.2%	3.60%	2.90%
				S&P Bank	(9.3%)	2.1%					
				S&P 500	(5.4%)	(7.6%)					

⁽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 our region taken from March 31, 2010 call reports for all banks and thrifts with assets of \$100 million to \$5 billion. Non-performing assets to total assets was 3.52% for the region, up from 3.42% at year-end 2010. Most states saw non-performing assets increase in the first quarter, with the exception of Wyoming. Banks continue to build their loan reserve as ALLL to total loans for the total region was 2.33% as of March 31, 2010, up from 2.27% at December 31, 2009.

Asset Quality Data - Q1 2010	AZ	CO	KS	MT	NE	NM	OK	UT	WY
NPAs ⁽¹⁾ / Total Assets	6.64%	3.98%	3.96%	4.21%	1.45%	4.12%	2.21%	7.79%	2.13%
Non-performing Loans ⁽²⁾ / Total Loans	6.71%	4.80%	4.48%	4.85%	1.60%	5.83%	2.37%	7.61%	2.64%
ALLL / Total Loans	4.11%	2.67%	2.28%	2.47%	1.92%	3.01%	1.50%	2.84%	1.84%
ALLL / Non-performing Loans ⁽²⁾	61.20%	55.68%	50.88%	50.91%	119.84%	51.64%	63.14%	37.29%	69.93%
Net Charge-offs ⁽³⁾ / Average Loans	2.97%	1.97%	1.10%	1.08%	0.91%	1.64%	0.43%	2.25%	0.34%
Bank Failures: 1/1/08-6/30/10	7	3	4	0	2	2	1	5	1
Texas Ratio ⁽⁴⁾	50.17%	38.71%	38.35%	34.83%	13.83%	41.76%	21.01%	60.41%	19.74%

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

Source: SNL Financial

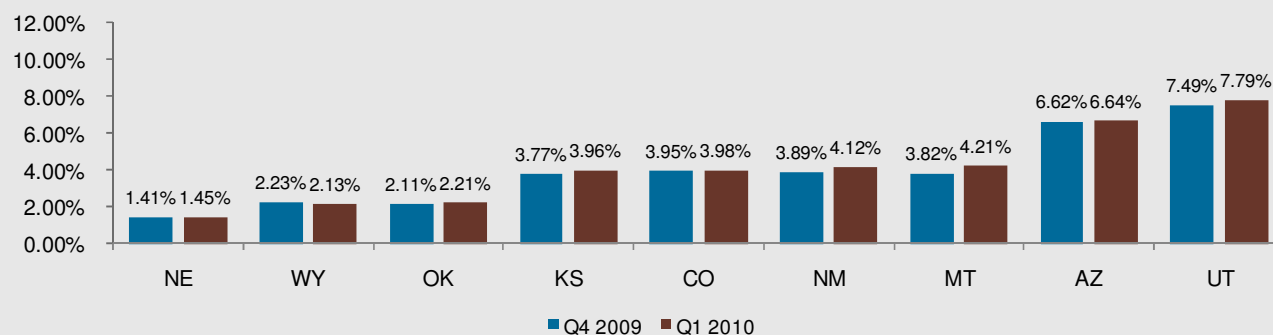
⁽¹⁾ Non-performing assets include non-accrual loans, loans 90+ days past due and OREO

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

⁽³⁾ NCOs for Q1 2010 annualized

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

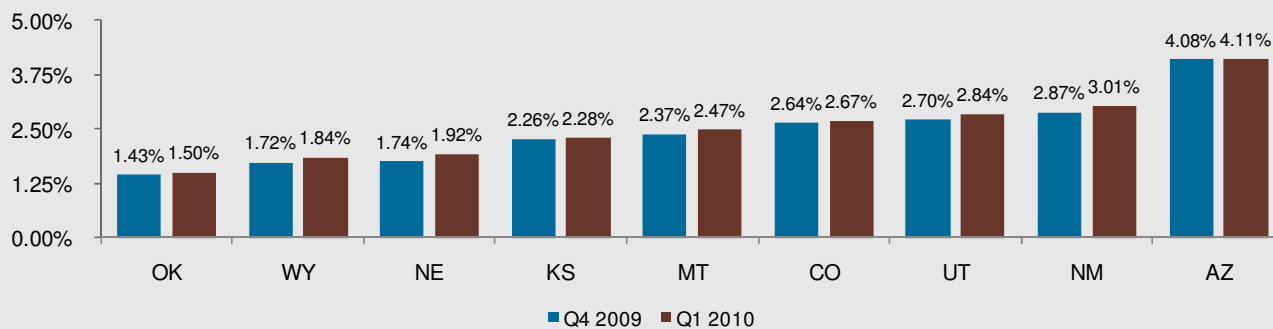
Non-Performing Assets ⁽¹⁾ / Assets



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

Source: SNL Financial

ALLL / Total Loans



Source: SNL Financial


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



has purchased two Colorado branches of



has been acquired by




has been acquired by




has been acquired by




Charter of




has been acquired by



First Wyoming Bancorporation and its subsidiary



has acquired



Wesley A. Brown
Managing Director
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Michael B. Hobbs
Managing Director
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