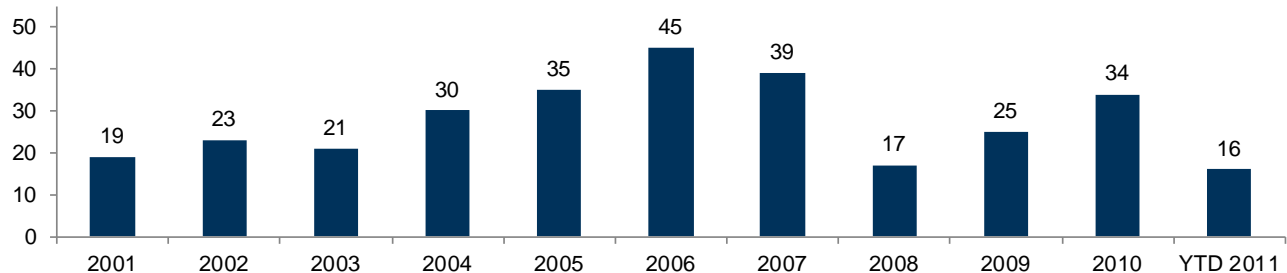
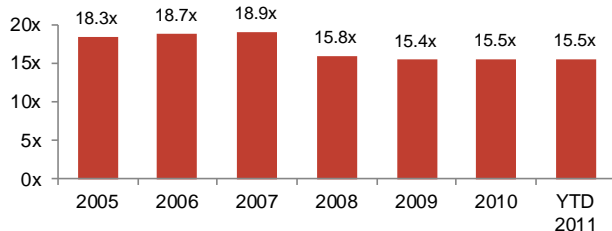


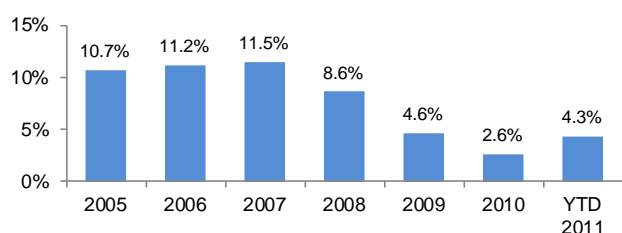
November 2011

Regional M&A Transaction Statistics

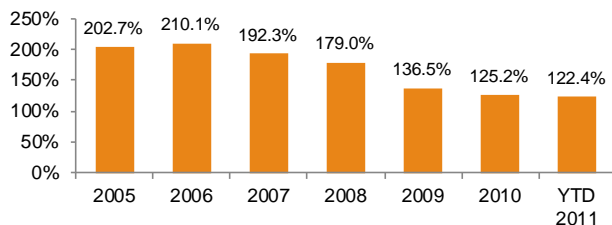
Number of Regional Transactions

Price / LTM Earnings ⁽¹⁾

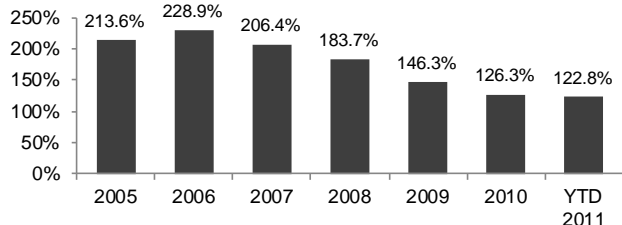
Premium / Deposits



Price / Book



Price / Tangible Book



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

Source: SNL Financial

Recent Events and Transactions

On November 8th, 2011, Lolo, Montana-based **Bitterroot Valley Bank** (\$199 million in assets), a unit of **Bitterroot Holding Co.**, agreed to acquire Hamilton, Montana-based **Ravalli County Bankshares Inc.** The acquisition allows Bitterroot Holding to enter Ravalli County, Montana with five branches, ranking second in deposit market share with a 22.8% share of \$567 million in total market deposits. Ravalli County Bankshares owns 93.0% of Hamilton, Montana-based **Ravalli County Bank** (\$187 million in assets) and 28.0% of Kalispell, Montana-based **West One Bank** (\$44 million in assets). The transaction consideration consisted of cash and stock; detailed deal terms were not released.

On November 14th, 2011, Boston, Massachusetts-based **NBH Holdings Corp.**, the holding company for Kansas City, Missouri-based **Bank Midwest, National Association** (\$3.8 billion in assets), filed a registration for an initial public offering of up to \$250 million in common stock. NBH Holdings Corp. intends to apply for a listing on the NYSE and use the proceeds of its offering for traditional and FDIC-assisted bank acquisitions. The company recently acquired Greenwood Village, Colorado-based **Community Banks of**

Colorado (\$1.3 billion in assets) and Greeley, Colorado-based **Bank of Choice** (\$954.1 million in assets) in FDIC assisted failure transactions.

On November 15th, 2011, Logan, Utah-based **Cache Valley Bank** (\$316 million in assets), a unit of **Cache Valley Banking Co.**, acquired Saint George, Utah-based **SunFirst Bank** (\$198 million in assets) in an FDIC assisted transaction that included no deposit premium or discount. SunFirst Bank failed on November 4th and is estimated to cost the FDIC's deposit insurance fund roughly \$50 million. As of September 30, 2011, SunFirst had total core deposits of \$161 million.

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

Despite a significant rally during the last day of November trading, stocks finished the month essentially flat from October. The S&P 500 gained 4.3% during the last day of November to finish 0.5% down from October. The market's impressive month-end rally was stimulated by coordination between the Federal Reserve and five other central banks, including the European Central Bank and the Central Bank of Canada, to lower dollar swap rates and boost liquidity. Bank stocks, as measured by the S&P Bank Index, followed suit with the broader market rallying 6.9% on the last day of November to finish the month essentially flat, down 0.2% from October. On a year-to-date basis the S&P Bank Index is down 17.0%.

After surging roughly 15.0% in October, the SCBI index was flat in November. Gains in excess of 5.0% from BOK Financial Corporation, Glacier Bancorp, Inc., and Guaranty Bancorp were offset by declines from First Interstate BancSystem, Inc. and Zions Bancorp which posted monthly declines near 7.0%. On a year-to-date basis, the SCBI index has declined 16.1%.

Bank Name	Symbol	State	Market Cap (\$ in mil)	Stock Price 11/30/11	Stock Price Change		Price / LTM EPS	Price / Book	Price / Tang. Book	NPAs ⁽¹⁾ / Assets	ALLL / Loans
					Monthly	YTD					
BancFirst Corporation	BANF	OK	\$562	\$37.13	(4.1%)	(9.9%)	13.1x	118.4%	134.9%	0.86%	1.26%
BOK Financial Corporation	BOKF	OK	\$3,730	\$54.85	5.0%	2.7%	13.5x	136.5%	156.3%	2.00%	2.39%
Capitol Federal Financial Inc.	CFFN	KS	\$1,896	\$11.32	2.1%	(5.0%)	47.2x	97.8%	98.0%	0.39%	0.30%
CoBiz Financial, Inc.	COBZ	CO	\$198	\$5.33	1.3%	(12.3%)	NM	139.2%	142.7%	2.66%	3.60%
Commerce Bancshares, Inc.	CBSH	MO	\$3,311	\$37.23	0.8%	(1.6%)	13.3x	155.6%	166.0%	0.60%	2.06%
First Interstate BancSystem, Inc.	FIBK	MT	\$506	\$11.78	(6.8%)	(22.7%)	13.1x	70.5%	96.2%	3.45%	2.81%
Glacier Bancorp, Inc.	GBCI	MT	\$864	\$12.01	5.8%	(20.5%)	NM	101.4%	117.3%	3.54%	3.85%
Guaranty Bancorp	GBNK	CO	\$145	\$1.40	5.3%	(1.4%)	NM	85.8%	91.7%	4.04%	3.25%
Southwest Bancorp, Inc.	OKSB	OK	\$96	\$4.93	4.9%	(60.2%)	NM	32.1%	33.2%	8.36%	3.13%
UMB Financial Corporation	UMBF	MO	\$1,442	\$35.70	(3.2%)	(13.9%)	14.2x	123.2%	165.6%	0.23%	1.52%
Western Alliance Bancorporation	WAL	AZ	\$518	\$6.29	(3.2%)	(14.5%)	NM	105.3%	113.8%	3.08%	2.21%
Zions Bancorporation	ZION	UT	\$2,965	\$16.09	(7.3%)	(33.6%)	NM	64.9%	85.2%	2.67%	3.11%
Average			\$1,353		0.0%	(16.1%)		102.6%	116.8%	2.66%	2.46%
				S&P Bank	(0.2%)	(17.0%)					
				S&P 500	(0.5%)	(0.8%)					

⁽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 index for the quarter ended September 30, 2011, based on call reports. Montana and Nebraska are the only two states in the region that reported an ROAA equal to or above 1.00% in Q3 2011. Wyoming, Kansas, New Mexico, and Oklahoma sit in the middle of the pack with reported ROAA between 0.88% and 0.94%, while Arizona, Colorado, and Utah comprise the lower end of the spectrum with ROAA lower than 0.56%. Six of the nine states in the region grew ROAA from Q2 to Q3, with Kansas and New Mexico reporting growth above 10%. Despite improvement in asset quality in most states, Arizona, Colorado, and Utah reported Q3 NPAs/Total Assets equal to or above 4.00%.

On a final note, be sure to check our website for updated state market profiles.

Profitability Data - Q3 2011	AZ	CO	KS	MT	NE	NM	OK	UT	WY
Median ROAA ⁽¹⁾	0.24%	0.54%	0.93%	1.05%	1.07%	0.94%	0.94%	0.56%	0.88%
Median ROAE ⁽¹⁾	2.50%	5.39%	8.10%	8.98%	10.25%	8.76%	9.03%	4.18%	9.50%
Yield on Earning Assets	4.87%	4.58%	4.43%	4.75%	5.29%	4.89%	4.96%	5.12%	4.38%
Cost of Deposits	0.50%	0.54%	0.80%	0.65%	0.91%	0.53%	0.75%	0.74%	0.64%
Net Interest Margin	4.30%	3.97%	3.51%	3.98%	4.19%	4.30%	4.14%	4.35%	3.69%
Non-Interest Income / Average Assets	0.81%	0.79%	1.32%	0.68%	1.67%	0.67%	1.10%	1.29%	0.75%
Non-Interest Exp. / Average Assets	3.47%	3.35%	3.18%	2.40%	3.77%	3.06%	3.17%	4.05%	3.74%
Efficiency Ratio	72.2%	75.2%	69.5%	55.4%	67.2%	65.9%	64.8%	78.5%	89.5%
Non-Performing Assets / Total Assets ⁽²⁾	4.03%	4.00%	3.80%	3.47%	1.13%	2.54%	2.34%	6.13%	1.98%
Provision Expense / Average Loans ⁽³⁾	1.22%	1.05%	0.67%	0.69%	0.67%	1.14%	1.30%	1.13%	0.59%

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

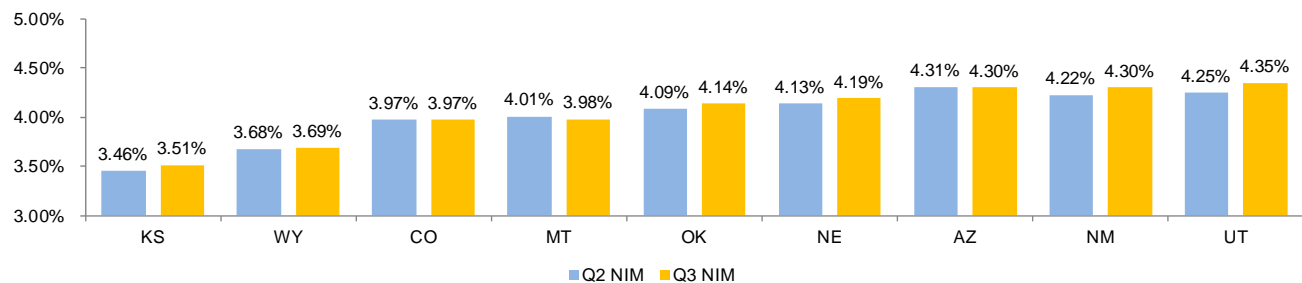
Source: SNL Financial

⁽¹⁾ Assumes taxes at 35% for S Corps

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

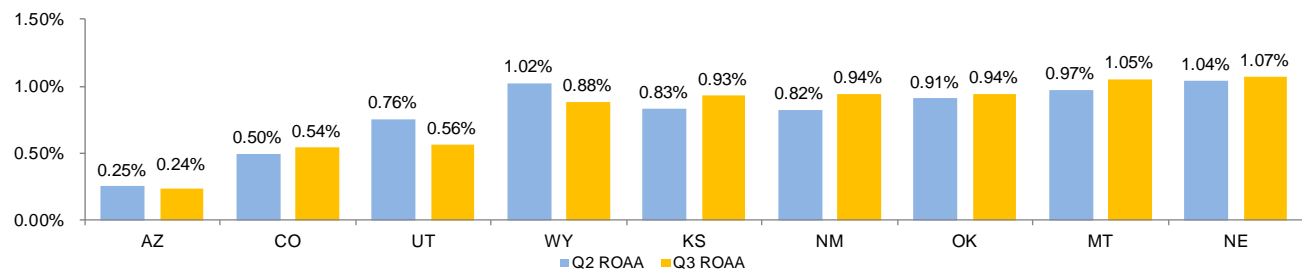
⁽³⁾ Annualized

Net Interest Margin - Q2 2011 vs. Q3 2011



Source: SNL Financial

Median ROAA- Q2 2011 vs. Q3 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



FORT COLLINS
COMMERCE BANK





LARIMER
BANK OF COMMERCE





LOVELAND
BANK OF COMMERCE

have merged to form




has been acquired by




Palisades
National Bank

has been acquired by




Community
Bank Partners



Home State
BANK

equity financing by



DCS
DYNAMIC CARD SOLUTIONS

has been acquired by



Wesley A. Brown
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