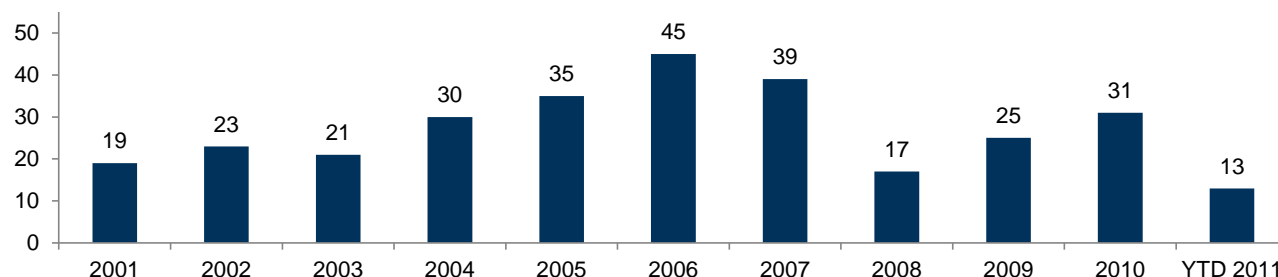
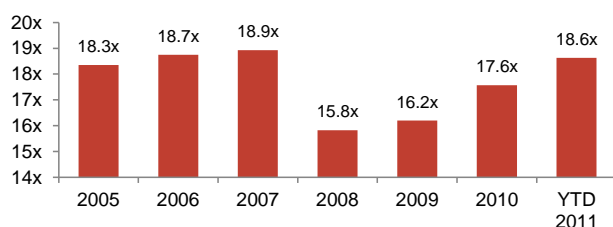


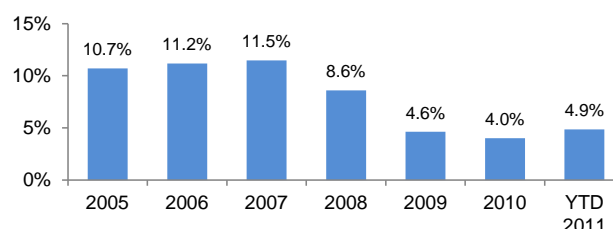
September 2011

Regional M&A Transaction Statistics

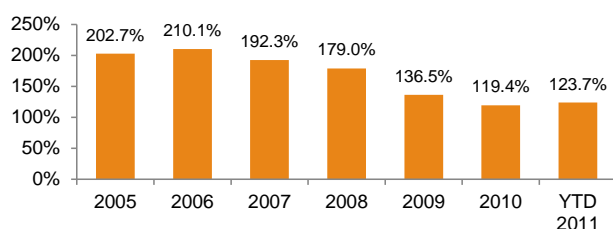
Number of Regional Transactions

Price / LTM Earnings ⁽¹⁾

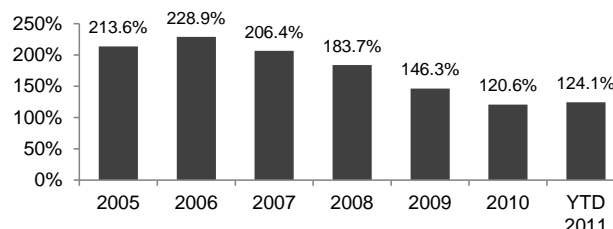
Premium / Deposits



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 September 12th, Aurora, Colorado-based **Citywide Banks** (\$983 million in assets), a subsidiary of **Citywide Banks of Colorado Inc.**, agreed to acquire certain assets and liabilities of the Boulder branch from **Advantage Bank** (\$353 million in assets), a subsidiary of **Advantage Bancorp**. Terms of the transaction was not disclosed. *St. Charles Capital, LLC was the exclusive financial advisor to Advantage Bank in the transaction.*

On September 8th, Moundridge, Kansas-based **Goering Management Company, LLC**, announced the acquisition of McPherson, Kansas-based **Home State Bancshares, Inc.** and its subsidiary, **Home State Bank & Trust Co. of McPherson, Kansas** (\$131 million in assets). The purchase price was \$18.5 million in cash equating to 153.4% of book value and 25.6x earnings. Goering Management Company, LLC, the ultimate parent of **Citizens State Bank** (\$254 million in assets), will expand in McPherson County, Kansas by four branches to be ranked first with a 29.3% share of \$638 million in total market deposits.

FINANCIAL SERVICES MARKET REPORT

On September 12th, Denver, Colorado-based **Community Bank Partners Inc.** and its subsidiary, **Palisades National Bank** (\$53 million in assets), announced the acquisition of Goodland, Kansas-based **First National Bank** (\$245 million in assets), a subsidiary of **First National Bancshares, Inc.** Community Bank Partners will pay an initial \$7.75 per share in cash and stock and a contingent payment based upon a three year performance of certain assets. Total consideration represents 56.3% of book value, 59.5% of tangible book value, and 7.0x earnings. Community Bank Partners plans to raise up to \$17 million to fund the acquisition and recapitalize the bank. First National Bank will be merged into Palisades National Bank.

As an update to the Small Business Lending Fund (SBLF) initiative, the U.S. Treasury Department has approved and funded nearly \$4 billion in funds to 332 banks as of the end of September 2011. In the region (same states in Bank Statistics by State below), 32 banks received SBLF support totaling \$266 million.

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

Stocks got clobbered during September as the S&P 500, the S&P Bank index, and the SCBI index decreased 7.2%, 6.3%, and 10.7% respectively. During the third quarter, the S&P 500 and the S&P Bank index fell 14.4% and 17.7%, the worst quarter of trading since the fourth quarter of 2008. The volatility and depressed stock prices have largely been driven by economic fears and spillover effects of a potential European debt default and economic uncertainty. The economy grew only 1.3% during the second quarter, more than 1% originally expected, but lower than historical averages. On a positive note, although the national unemployment remains at 9.1% in August, the latest unemployment report reflected the fewest new claims since April 2011. Year to date, the S&P 500 and the S&P Bank index were down 10.0% and 24.0% respectively, and the SCBI was down 26.8%. Guaranty Bancorp was the only bank in the SCBI index that was up during September, reporting a 13.2% increase. The bank completed an accelerated conversion of existing convertible preferred stock, which will dramatically improve its regulatory capital ratios.

Bank Name	Symbol	State	Market Cap (\$ in mil)	Stock Price 9/30/11	Stock Price Change		Price / LTM EPS	Price / Book	Price / Tang. Book	NPAs ⁽¹⁾ / Assets	ALLL / Loans
					Monthly	YTD					
BancFirst Corporation	BANF	OK	\$506	\$33.16	(7.2%)	(19.5%)	12.0x	107.7%	122.1%	0.74%	1.30%
BOK Financial Corporation	BOKF	OK	\$3,210	\$46.89	(4.7%)	(12.2%)	12.5x	120.3%	138.4%	1.88%	2.63%
Capitol Federal Financial Inc.	CFFN	KS	\$1,769	\$10.56	(1.6%)	(11.3%)	48.0x	91.5%	91.5%	0.38%	0.29%
CoBiz Financial, Inc.	COBZ	CO	\$166	\$4.47	(21.7%)	(26.5%)	NA	113.1%	116.0%	2.76%	3.74%
Commerce Bancshares, Inc.	CBSH	MO	\$3,018	\$34.75	(12.2%)	(12.5%)	12.3x	141.7%	151.2%	0.67%	2.06%
First Interstate BancSystem, Inc.	FIBK	MT	\$460	\$10.71	(12.1%)	(29.7%)	13.1x	64.9%	88.9%	3.63%	2.91%
Glacier Bancorp, Inc.	GBCI	MT	\$674	\$9.37	(18.6%)	(38.0%)	16.4x	77.9%	95.0%	3.75%	3.84%
Guaranty Bancorp	GBNK	CO	\$62	\$1.20	13.2%	(15.5%)	NA	63.6%	72.4%	4.94%	3.52%
Southwest Bancorp, Inc.	OKSB	OK	\$82	\$4.22	(17.3%)	(66.0%)	23.4x	26.6%	27.5%	7.59%	2.45%
UMB Financial Corporation	UMBF	MO	\$1,299	\$32.08	(17.3%)	(22.6%)	13.1x	114.7%	156.6%	0.23%	1.53%
Western Alliance Bancorporation	WAL	AZ	\$450	\$5.48	(10.0%)	(25.5%)	NA	93.1%	101.0%	3.05%	2.37%
Zions Bancorporation	ZION	UT	\$2,595	\$14.08	(19.3%)	(41.9%)	NA	56.6%	74.3%	3.16%	3.35%
Average			\$1,191		(10.7%)	(26.8%)		89.3%	102.9%	2.73%	2.50%
					S&P Bank	(6.3%)	(24.0%)				
					S&P 500	(7.2%)	(10.0%)				

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

Source: SNL Financial

Bank Statistics by State

Non-performing assets to total assets for the region decreased from 3.28% at March 31, 2011 to 3.20% at June 30, 2011. All states reported a decrease in non-performing assets in the second quarter with the exception of Oklahoma and Kansas. Overall, total non-performing assets in the region decreased \$129.0 million in the second quarter. Arizona reduced its non-performing assets over \$30 million in Q2 2011 improving its non-performing assets to total assets from 4.48% in Q1 2011 to 3.96% in Q2 2011. ALLL to total loans for the region was 2.27% at June 30, 2011, down from 2.33% at March 31, 2011. All states reported a decrease in ALLL to total loans with the exception of Utah. Arizona and Colorado reported the largest decreases in ALLL to total loans, the same two states with highest net charge-offs to average loans in Q2 2011. Five banks failed in the region in the second quarter, three in Colorado, one in Arizona and Kansas, totaling nearly \$2.5 billion in assets.

Asset Quality Data - Q2 2011	AZ	CO	KS	MT	NE	NM	OK	UT	WY
NPAs ⁽¹⁾ / Total Assets	4.26%	4.61%	3.96%	3.67%	1.22%	2.48%	2.32%	7.11%	2.06%
Non-performing Loans ⁽²⁾ / Total Loans	4.09%	4.63%	3.94%	4.10%	1.23%	3.19%	2.41%	5.26%	3.12%
ALLL / Total Loans	3.04%	3.06%	2.46%	2.62%	1.79%	1.98%	1.57%	3.18%	2.17%
ALLL / Non-performing Loans ⁽²⁾	74.20%	66.12%	62.60%	63.75%	145.52%	62.18%	65.16%	60.39%	69.54%
Net Charge-offs ⁽³⁾ / Average Loans	1.68%	1.33%	0.81%	1.02%	0.75%	0.77%	0.78%	1.07%	0.89%
Bank Failures: 1/1/08-9/30/11	10	8	9	0	2	3	3	5	1
Texas Ratio ⁽⁴⁾	31.79%	40.49%	33.45%	29.75%	11.21%	22.44%	21.18%	50.78%	19.48%

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

Source: SNL Financial

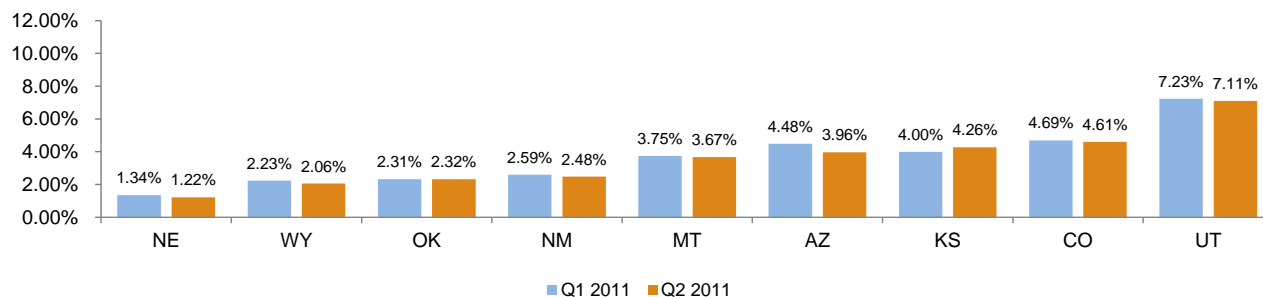
⁽¹⁾ Non-performing assets include non-accrual loans, loans 90+ days past due and OREO

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

⁽³⁾ NCOs for Q2 2011 annualized

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

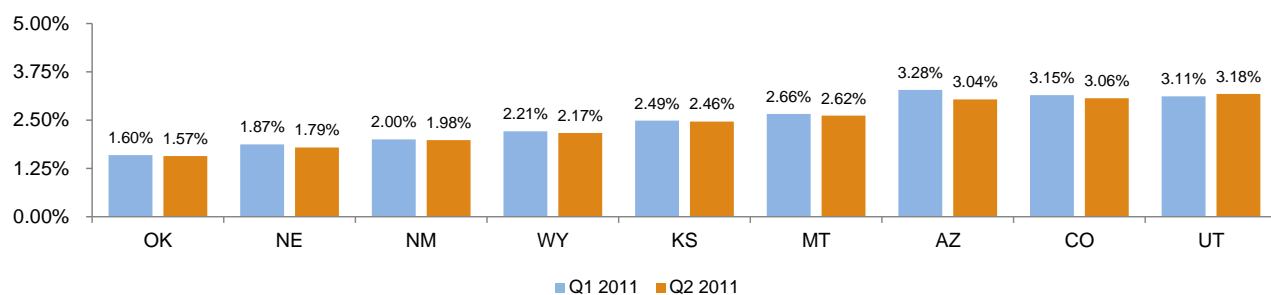
Non-Performing Assets ⁽¹⁾ / Assets



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

Source: SNL Financial

ALLL / Total Loans



Source: SNL Financial

FINANCIAL SERVICES MARKET REPORT

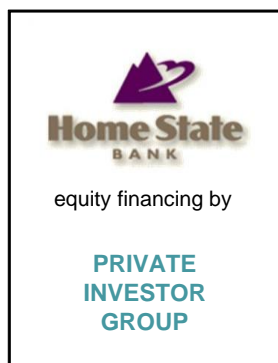
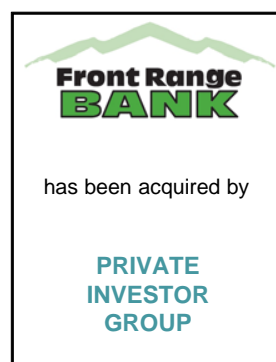
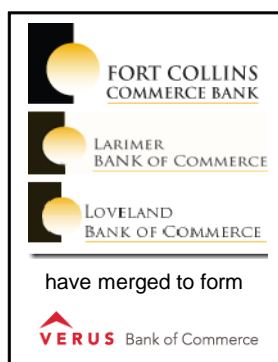
About St. Charles Capital

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