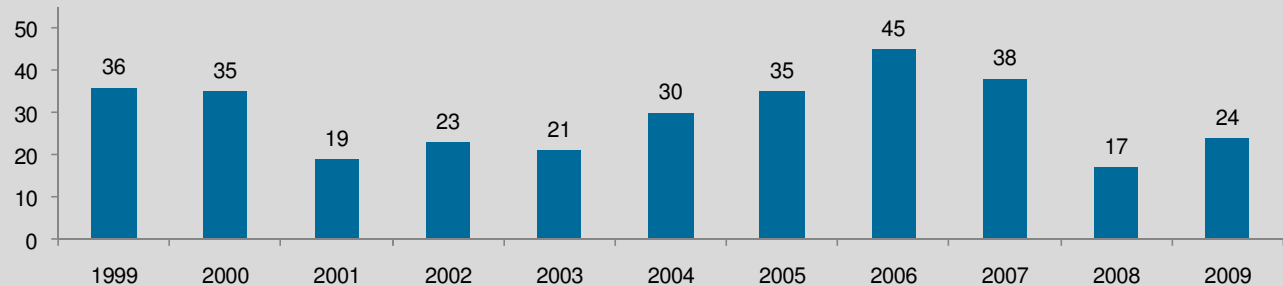
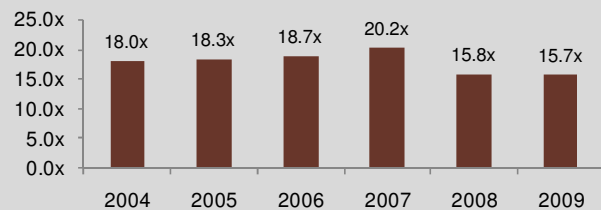


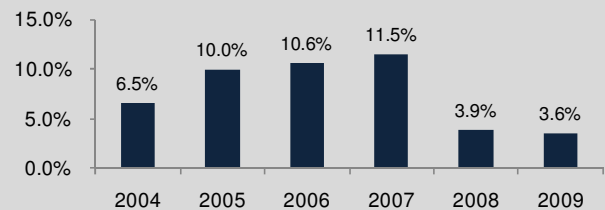
December 2009

## Regional M&amp;A Transaction Statistics

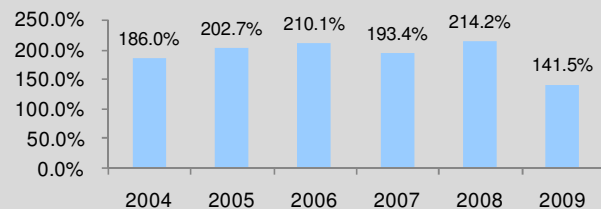
## Number of Regional Transactions

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

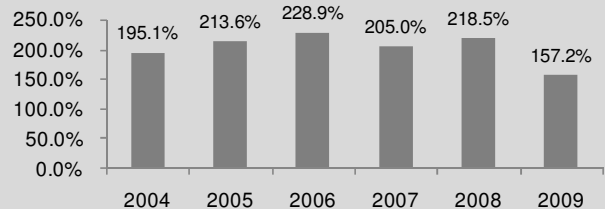
## Premium / Deposits



## Price / Book



## Price / Tangible Book



Note: Data includes all announced transactions in AZ, CO, KS, MT, NE, NM, OK, UT and WY  
<sup>(1)</sup> Excludes multiples smaller than 8.0x and larger than 30.0x

Source: SNL Financial

## Recent Events and Transactions

On December 8, 2009, Oklahoma City-based **BancFirst Corp.** (\$4.3 billion in assets) announced the completion of its acquisition of Jones, Oklahoma-based **First Jones Bancorp. Inc.**, the parent of **First State Bank** (\$37.5 million in assets). With this acquisition, BancFirst Corp. increases its deposit market share in Oklahoma County, where it was ranked fourth with \$964 million in deposits, or 5.2%, as of June 30, 2009. The terms of the transaction were not disclosed.

On December 10, 2009, Boulder, Colorado-based **Premier Members Federal Credit Union** (\$320 million in assets) and Denver-based **Colorado United Credit Union** (\$71 million in assets) received regulatory approval for their merger, which will close on January 1, 2010. All three Colorado United locations will be rebranded to Premier Members. With the merger, Premier Members has 11 branches and 40,000 members.

## FINANCIAL SERVICES MARKET REPORT

On December 15, 2009, Wilmington, Ohio-based **Liberty Capital Inc.** announced that its unit, **Liberty Savings Bank FSB** (\$1.4 billion in assets), entered into an agreement to sell two of its Colorado branches to Yuma, Colorado-based **Colorado Community Bank**, a wholly-owned entity of **Washington Investment Company** (\$489 million in assets). The two branches are located in the cities of Longmont and Northglenn. The transaction, totaling approximately \$62 million in deposits, is expected to close in March 2010. *St. Charles Capital, LLC represented Washington Investment Company in this transaction.*

On December 17, 2009, Lansing, Michigan-based **Capitol Bancorp Ltd.** (\$5.3 billion in assets) announced that it entered into a definitive agreement to sell its Westminster, Colorado-based unit, **Mountain View Bank of Commerce** (\$46.2 million in assets), to Colorado-based investment group **Cherry Hills Founders Group** in an all-cash transaction. Terms of the transaction were not disclosed. The transaction is expected to be completed in 2010. Mountain View Bank of Commerce CEO and President J. Andrew Ellison will continue in those roles under the new ownership.

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

During the month of December, the SCBI rose 0.1% while the S&P Bank Index declined by 4.3%. The SCBI was buoyed by double digit increases in COBZ and GBNK, offsetting sharp declines in TONE and FSNM. For fiscal year 2009, the SCBI declined by 39.0% versus a decline of 8.9% for the S&P Bank Index, as larger banks have benefited from more diverse revenue bases and access to capital markets while regional and community banks continue to be negatively impacted by exceptional weakness in Western real estate markets.

Bank Name	Symbol	State	Market Cap (\$ in mil)	Stock Price 12/31/09	Stock Price Change		Price / LTM EPS	Price / Book	Price / Tang. Book	NPAs <sup>(1)</sup> / Assets	ALLL / Loans
					Monthly	YTD					
CoBiz Financial, Inc.	COBZ	CO	\$174	\$4.75	12.0%	(51.2%)	NA	101.1%	104.1%	3.88%	4.34%
Guaranty Bancorp	GBNK	CO	\$70	\$1.32	29.4%	(34.0%)	NA	50.8%	59.7%	6.22%	3.08%
United Western Bancorp, Inc.	UWBK	CO	\$81	\$2.76	(9.5%)	(70.5%)	8.4x	38.7%	38.7%	2.37%	1.81%
Capitol Federal Financial	CFFN	KS	\$2,331	\$31.46	7.8%	(31.0%)	34.6x	244.8%	244.8%	0.40%	0.18%
Commerce Bancshares, Inc.	CBSH	MO	\$3,209	\$38.72	(3.7%)	(7.5%)	19.3x	173.6%	187.7%	1.02%	1.80%
UMB Financial Corporation	UMBF	MO	\$1,590	\$39.35	0.1%	(19.9%)	18.7x	156.9%	187.7%	0.32%	1.36%
Glacier Bancorp, Inc.	GBCI	MT	\$845	\$13.72	4.9%	(27.9%)	19.9x	120.9%	155.9%	4.26%	3.10%
TierOne Corporation	TONE	NE	\$12	\$0.65	(22.6%)	(82.7%)	NA	4.8%	4.9%	13.32%	2.28%
First State Bancorporation	FSNM	NM	\$8	\$0.40	(19.2%)	(75.8%)	NA	10.6%	11.5%	9.38%	5.39%
BancFirst Corporation	BANF	OK	\$567	\$37.04	(1.4%)	(30.0%)	18.7x	133.2%	147.5%	1.34%	1.33%
BOK Financial Corporation	BOKF	OK	\$3,217	\$47.52	2.2%	17.6%	16.7x	147.3%	175.9%	2.08%	2.38%
Southwest Bancorp, Inc.	OKSB	OK	\$102	\$6.94	3.6%	(46.5%)	11.2x	42.2%	43.5%	4.41%	2.13%
Zions Bancorporation	ZION	UT	\$1,809	\$12.83	(2.4%)	(47.7%)	NA	44.0%	61.7%	5.30%	3.46%
<b>Average</b>			<b>\$1,078</b>		<b>0.1%</b>	<b>(39.0%)</b>	<b>18.4x</b>	<b>97.6%</b>	<b>109.5%</b>	<b>4.18%</b>	<b>2.51%</b>
					S&P Bank	(4.3%)	(8.9%)				
					S&P 500	1.8%	23.5%				

<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 asset quality data for each state in our region taken from September 30, 2009 call reports. Non-performing assets to total loans was 3.70% for the region. The data highlights the asset quality issues in the high growth states such as Arizona and Utah. With ALLL to gross loans of 2.16% for the total region, a number of banks will need to increase their reserves given their high levels of non-performing assets. Although to a lesser extent, even slow growth states such as Oklahoma and Wyoming are beginning to experience high levels of non-performing assets relative to historical standards.

Asset Quality Data - Q3 2009	AZ	CO	KS	MT	NE	NM	OK	UT	WY
NPAs <sup>(1)</sup> / Total Assets	7.82%	4.05%	3.61%	3.50%	2.66%	3.62%	2.11%	9.81%	1.79%
Non-performing Loans <sup>(2)</sup> / Total Loans	7.29%	4.51%	4.35%	3.89%	2.98%	5.17%	2.26%	9.08%	2.43%
ALLL / Total Loans	3.73%	2.48%	2.11%	2.14%	1.74%	2.82%	1.37%	3.00%	1.60%
ALLL / Non-performing Loans <sup>(2)</sup>	51.18%	54.98%	48.36%	54.99%	58.44%	54.59%	60.82%	33.03%	65.69%
Net Charge-offs <sup>(3)</sup> / Average Loans	4.52%	1.52%	1.47%	1.04%	2.72%	2.53%	0.72%	3.58%	0.42%
Bank Failures: 1/1/08-12/31/09	5	3	4	0	1	0	1	3	1
Texas Ratio <sup>(4)</sup>	60.48%	37.43%	33.72%	30.12%	26.39%	39.44%	20.18%	81.60%	16.74%

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

Source: SNL Financial

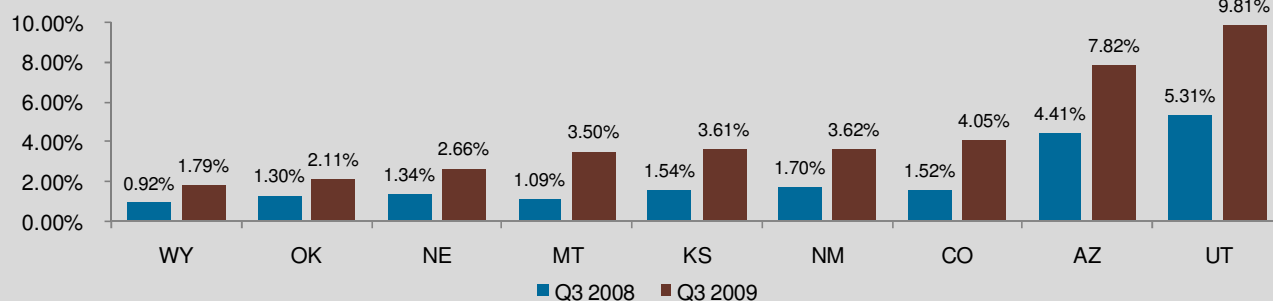
<sup>(1)</sup> Non-performing assets include non-accrual loans, loans 90+ days past due and OREO

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

<sup>(3)</sup> NCOs for Q3 2009 annualized

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

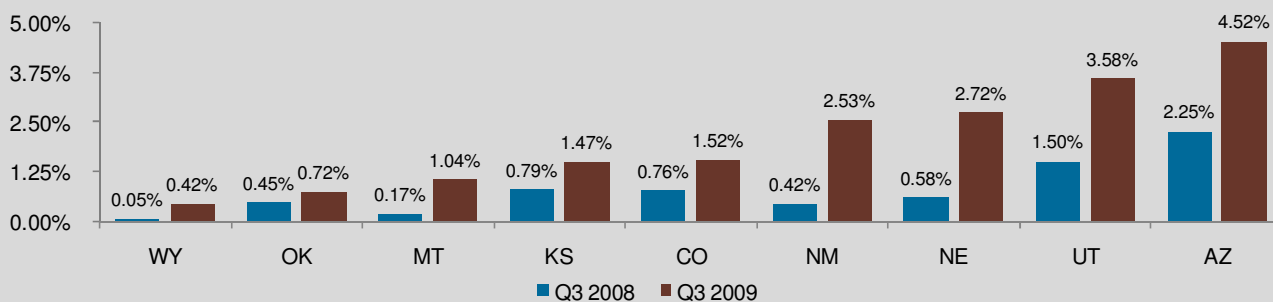
### Non-Performing Assets <sup>(1)</sup> / Assets



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

Source: SNL Financial

### Net Charge-Offs <sup>(1)</sup> / Average Loans



<sup>(1)</sup> Third quarter data annualized

Source: SNL Financial

## About St. Charles Capital

St. Charles Capital provides expert investment banking services for middle-market companies in the Rocky Mountain 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



Farmers & Stockmens Bank

has been acquired by



Farmers State Bank  
OF FORT MORGAN

has been acquired by



CITADEL BANK

has been acquired by



Charter of




INTERNATIONAL BANK  
Trinidad

has been acquired by




First Wyoming  
Bancorporation  
and its subsidiary



Wyoming  
STATE BANK

has acquired



Commerce  
Bankshares, Inc.

and subsidiary



COMMERCE BANK

has been acquired by



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