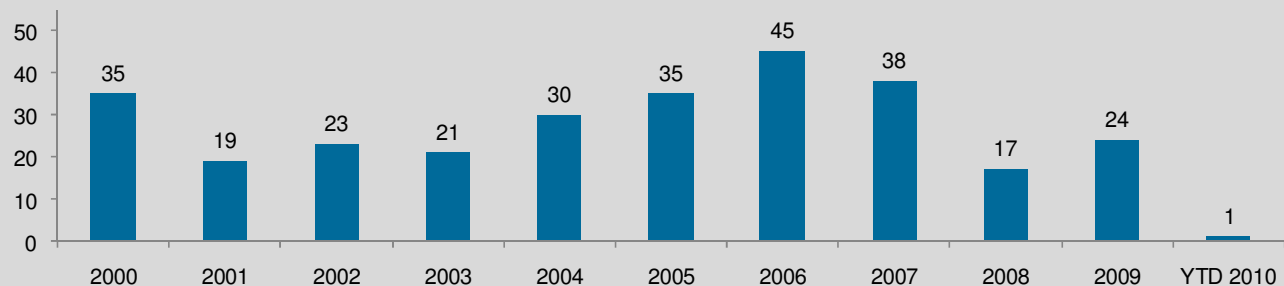
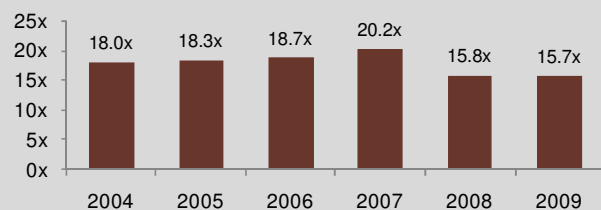


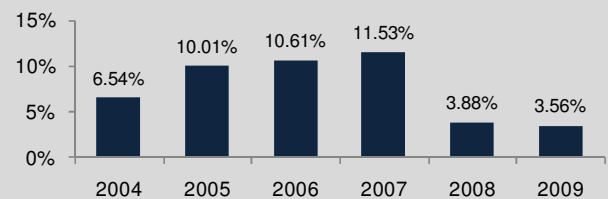
January 2010

Regional M&A Transaction Statistics

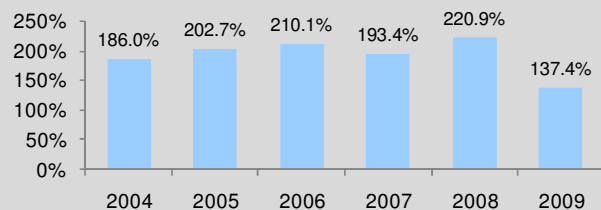
Number of Regional Transactions

Price / LTM Earnings ⁽¹⁾

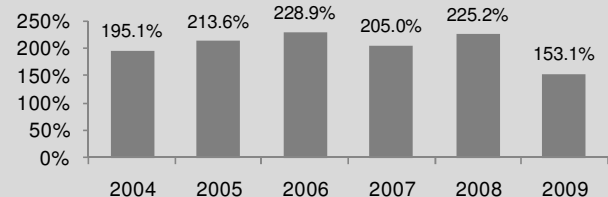
Premium / Deposits



Price / Book



Price / Tangible Book



Note: Includes all announced transactions in AZ, CO, KS, MT, NE, NM, OK, UT and WY, excluding failed banks

Source: SNL Financial

⁽¹⁾ Excludes multiples smaller than 8.0x and larger than 30.0x

Recent Events and Transactions

On January 19, 2010, Edmond, Oklahoma-based **First Commercial Bancshares Inc.** and its subsidiary **First Commercial Bank** (\$255 million in assets) announced that it will acquire two Colorado branches from Wilmington, Ohio-based **Liberty Savings Bank FSB** (\$1.4 billion in assets), a subsidiary of **Liberty Capital Inc.** The acquired branches are located in Englewood and Littleton, Colorado. The terms of the transaction were not disclosed. First Commercial Bancshares is raising between \$2.5 and \$7.5 million of equity through a private placement to fund the acquisition.

On January 22, 2010, the Missouri Division of Finance closed Leeton, Missouri-based **Bank of Leeton** (\$20 million in assets), a subsidiary of Stilwell, Kansas-based **Bancorp V Inc.**, and appointed the FDIC receiver. The FDIC, in turn, entered into a purchase and assumption agreement with Salina, Kansas-based **Sunflower Bank NA** (\$1.8 billion in assets), a subsidiary of **Sunflower Financial Inc.**, under which Sunflower Bank will assume all the deposits of the failed bank for a premium of 0.59%. The FDIC will retain most of the assets for later disposition.

FINANCIAL SERVICES MARKET REPORT

On January 27, 2010, Lansing, Michigan-based **Capitol Bancorp Ltd.** (\$5.3 billion in assets) announced that it entered into a definitive agreement to sell its 51% interest in Lincoln, Nebraska-based **Community Bank of Lincoln** (\$56.5 million) to Lincoln-based **NHI Financial Services LLC**. The company said the transaction is expected to be completed in 2010, and the terms of the transactions were not disclosed.

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

During the month of January, the SCBI outperformed both the S&P 500 Index and the S&P Bank Index, rising 17.7% versus the S&P Bank Index increase of 8.9% and the S&P 500 Index's 3.7% decline. Investors became more positive on bank stocks in January as several Wall Street analysts opined that certain banks are cheap based on normalized earnings (adjusting for reduced levels of provision expense and other asset quality related expenses). The relative strength of the SCBI versus the broader S&P Bank Index was due in part to weakness in large bank stocks following comments made by the Obama administration regarding prohibiting banks from engaging in proprietary trading. While proprietary trading does not represent significant revenue streams for most of the large banks (with the exception of Goldman Sachs, where it accounts for approximately 10% of revenue), investors were concerned about the possibility of future broader measures to regulate the large banks and separate investment banking from commercial banking. Regional and community banks, which generally depend much less on investment banking-related sources of income, did not see the same weakness in their stocks following the comments.

Bank Name	Symbol	State	Market Cap (\$ in mil)	Stock Price 1/29/10	Stock Price Change		Price / LTM EPS	Price / Book	Price / Tang. Book	NPAs ⁽¹⁾ / Assets	ALLL / Loans
					Monthly	YTD					
CoBiz Financial, Inc.	COBZ	CO	\$202	\$5.34	12.4%	12.4%	NA	116.3%	119.7%	3.88%	4.21%
Guaranty Bancorp	GBNK	CO	\$78	\$1.45	9.8%	9.8%	NA	58.0%	68.1%	6.22%	3.40%
United Western Bancorp, Inc.	UWBK	CO	\$96	\$3.30	19.6%	19.6%	10.0x	46.2%	46.2%	2.37%	1.81%
Capitol Federal Financial	CFFN	KS	\$2,417	\$32.62	3.7%	3.7%	35.8x	253.9%	253.9%	0.40%	0.18%
Commerce Bancshares, Inc.	CBSH	MO	\$3,297	\$39.58	2.2%	2.2%	19.1x	174.4%	NA	1.02%	1.85%
UMB Financial Corporation	UMBF	MO	\$1,567	\$39.51	0.4%	0.4%	18.0x	157.3%	191.0%	0.32%	1.48%
Glacier Bancorp, Inc.	GBCI	MT	\$889	\$14.34	4.5%	4.5%	25.6x	128.8%	168.1%	4.26%	3.46%
TierOne Corporation	TONE	NE	\$18	\$1.00	53.1%	53.1%	NA	7.3%	7.5%	13.32%	2.28%
First State Bancorporation	FSNM	NM	\$10	\$0.64	60.0%	60.0%	NA	17.0%	18.3%	9.38%	6.40%
BancFirst Corporation	BANF	OK	\$605	\$40.30	8.8%	8.8%	19.3x	143.2%	158.6%	1.34%	1.33%
BOK Financial Corporation	BOKF	OK	\$3,217	\$47.41	(0.2%)	(0.2%)	16.0x	145.7%	173.6%	2.08%	2.54%
Southwest Bancorp, Inc.	OKSB	OK	\$113	\$7.49	7.9%	7.9%	12.5x	45.5%	46.8%	4.41%	2.34%
Zions Bancorporation	ZION	UT	\$2,996	\$18.97	47.9%	47.9%	NA	68.1%	93.2%	5.30%	3.79%
Average			\$1,193		17.7%	17.7%	19.5x	104.8%	112.1%	4.18%	2.70%
					<i>S&P Bank</i>	<i>8.9%</i>	<i>8.9%</i>				
					<i>S&P 500</i>	<i>(3.7%)</i>	<i>(3.7%)</i>				

⁽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 our region for the fiscal year ending December 31, 2009, taken from call reports. States with the strongest profitability in 2009, such as New Mexico and Oklahoma, had the lowest cost of funds and the highest non-interest income as a percentage of average assets. States with the weakest profitability reflect those with continued high levels of non-performing assets to total assets, such as Arizona and Utah.

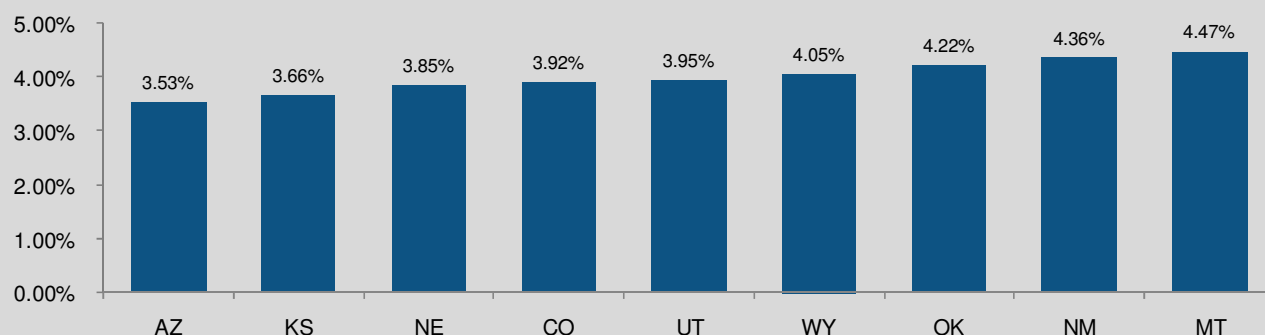
Profitability Data - FY 2009	AZ	CO	KS	MT	NE	NM	OK	UT	WY
ROAA	(1.88%)	0.32%	0.69%	0.96%	0.97%	1.18%	1.18%	(0.44%)	0.89%
ROAE	(15.75%)	2.95%	6.62%	9.00%	9.67%	12.91%	11.37%	(4.83%)	9.90%
Yield on Earning Assets	5.32%	5.55%	5.36%	5.84%	5.74%	5.57%	5.69%	5.85%	5.47%
Cost of Funds	1.91%	1.70%	1.75%	1.58%	1.91%	1.15%	1.50%	1.91%	1.61%
Net Interest Margin	3.53%	3.92%	3.66%	4.47%	3.85%	4.36%	4.22%	3.95%	4.05%
Non-Interest Income / Average Assets	0.29%	0.67%	0.61%	0.74%	0.59%	0.87%	0.81%	0.24%	0.60%
Non-Interest Exp. / Average Assets	3.41%	3.14%	2.91%	2.83%	2.75%	3.08%	3.11%	3.33%	2.91%
Efficiency Ratio	87.72%	70.13%	66.25%	60.97%	60.95%	62.06%	64.16%	77.74%	63.21%
Non-Performing Assets / Total Assets ⁽¹⁾	7.54%	4.32%	3.62%	3.75%	2.62%	4.13%	2.11%	10.16%	2.26%

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

Source: SNL Financial

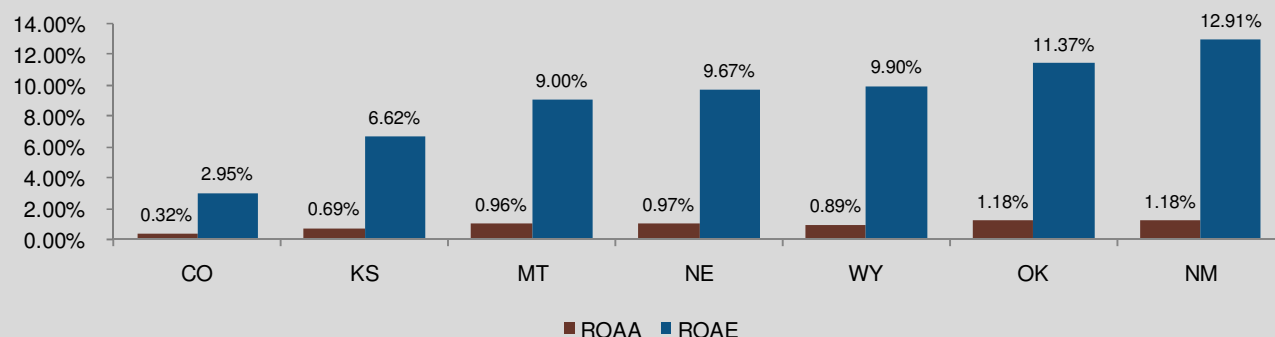
⁽¹⁾ Non-performing assets include non-accrual loans, loans 90+ days past due and OREO

Net Interest Margin - FY 2009



Source: SNL Financial

ROAA and ROAE - FY 2009



Note: Arizona and Utah were excluded from this graph due to their negative profitability ratios

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



Wesley A. Brown
Managing Director
wbrown@stcharlescapital.com

Michael B. Hobbs
Managing Director
mhobbs@stcharlescapital.com

Adam C. Fiedor
Vice President
afiedor@stcharlescapital.com

Joshua D. Wheeler
Associate
jwheeler@stcharlescapital.com

Michael W. Scheuer
Analyst
mscheuer@stcharlescapital.com