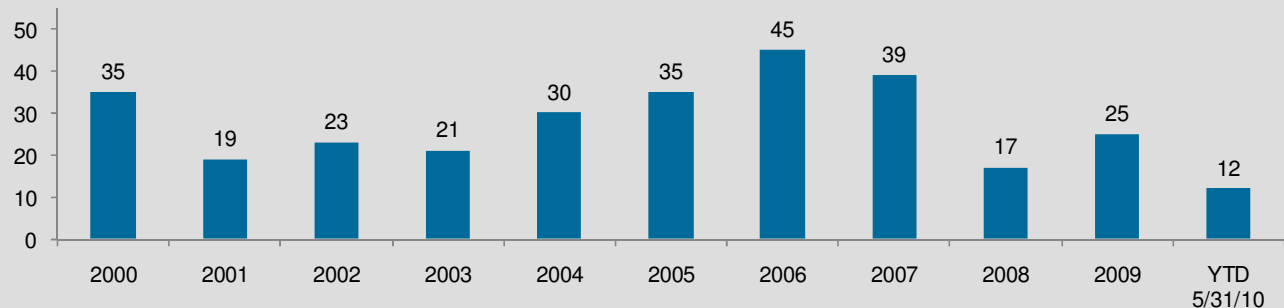
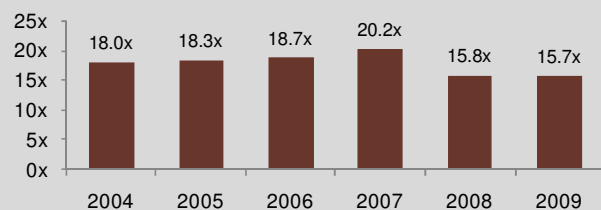


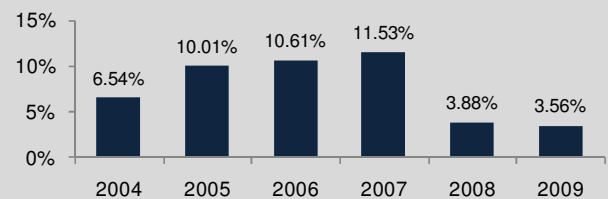
May 2010

Regional M&A Transaction Statistics

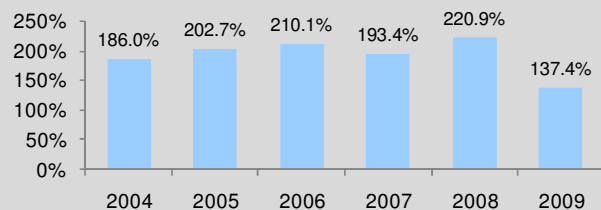
Number of Regional Transactions

Price / LTM Earnings ⁽¹⁾

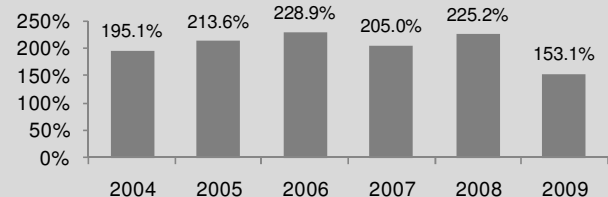
Premium / Deposits



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 May 5, 2010, Cheyenne Wells, CO-based **Weed Investment Group Inc.** and its subsidiary **Eastern Colorado Bank** (\$193 million in assets) filed an application with the FDIC and the Colorado Division of Banking seeking approval to purchase certain assets and liabilities of the Sharon Springs, KS branch of Goodland, KS-based **First National Bank** (\$275 million in assets), a subsidiary of **First National Bancshares Inc.** Terms of the transaction have not been disclosed. The transaction allows Eastern Colorado to acquire 100% market share in Wallace County, KS. Simultaneously, Eastern Colorado Bank acquired a banking charter from Erie, KS-based **Home State Bank** (\$26 million in assets), a unit of Chanute, KS-based **Southeast Bancshares Inc.** (\$286 million in assets). *St. Charles Capital served as a financial advisor to Eastern Colorado Bank.*

On May 10, 2010, Hutchinson, KS-based **First Kansas Bancshares Inc.** (\$537 million in assets) and its subsidiary **First National Bank of Hutchinson** completed the acquisition of Haven, KS-based **BankHaven** (\$22.2 million in assets) from **Wheatland Investments Inc.** Terms of the transaction have not been disclosed.

FINANCIAL SERVICES MARKET REPORT

On May 13, 2010, Greenwood Village, CO-based **CIC Bancshares Inc.** completed the acquisition of Centennial, CO-based **TBHC Inc.** and its subsidiary **Centennial Bank** (\$23.8 million in assets) for \$7.2 million (Price / Book of 106%). This small acquisition provides a group of veteran bankers a platform to execute on a growth strategy in Colorado's Front Range. CIC Bancshares' executive management team includes former president of Colorado National Bank, James Basey, former executive of CoBiz Financial, Inc., Kevin Ahern, and former Citigroup Inc. executive and a former chairman of the Federal Reserve Bank of Kansas City, Richard Bard.

On May 19, 2010, Salt Lake City based **Zions Bancorporation** (\$52 billion in assets) announced the launch of an offering of \$175 million in warrants (21,077,227 warrants at \$8.3028 per warrant) to acquire additional shares of the company's common stock. The warrants have an exercise price of \$36.63 and an expiration date of May 22, 2020. The company intends to close the offering May 25. The offering is part of a series of capital actions that the company intends to complete during the second quarter.

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

With the uncertainty clouding the regulatory environment and the volatility of the overall financial markets from the European economy, bank stocks underperformed the broader market during the month of May, with the S&P Bank Index down 11.4% versus the S&P 500 Index's decline of 8.2%. Regionally, the SCBI reported a decline of 16.3%, with all but one bank registering a decline during May.

Bank Name	Symbol	State	Market Cap (\$ in mil)	Stock Price 5/28/10	Stock Price Change		Price / LTM EPS	Price / Book	Price / Tang. Book	NPAs ⁽¹⁾ / Assets	ALLL / Loans
					Monthly	YTD					
CoBiz Financial, Inc.	COBZ	CO	\$239	\$6.63	(6.9%)	39.6%	NA	150.0%	154.5%	4.18%	4.16%
Guaranty Bancorp	GBNK	CO	\$78	\$1.49	(5.1%)	12.9%	NA	61.1%	71.0%	5.59%	3.60%
United Western Bancorp, Inc.	UWBK	CO	\$35	\$1.22	(34.1%)	(55.8%)	NA	26.6%	26.6%	3.85%	2.93%
Capitol Federal Financial	CFFN	KS	\$2,361	\$32.00	(15.1%)	1.7%	34.4x	247.9%	247.9%	0.43%	0.27%
Commerce Bancshares, Inc.	CBSH	MO	\$3,112	\$37.17	(10.2%)	(4.0%)	16.7x	160.7%	173.1%	0.92%	1.90%
UMB Financial Corporation	UMBF	MO	\$1,567	\$38.95	(7.5%)	(1.0%)	16.9x	153.2%	185.2%	0.33%	1.56%
Glacier Bancorp, Inc.	GBCI	MT	\$1,150	\$15.86	(14.2%)	15.6%	34.5x	136.0%	168.0%	4.31%	3.53%
TierOne Corporation	TONE	NE	\$4	\$0.18	(60.0%)	(72.3%)	NA	1.3%	1.4%	19.61%	2.28%
First State Bancorporation	FSNM	NM	\$10	\$0.51	(30.2%)	27.5%	NA	46.9%	60.7%	11.87%	6.86%
BancFirst Corporation	BANF	OK	\$597	\$39.69	(10.1%)	7.2%	17.8x	139.3%	154.0%	1.04%	1.33%
BOK Financial Corporation	BOKF	OK	\$3,514	\$50.55	(7.1%)	6.4%	16.7x	148.7%	175.5%	2.04%	2.69%
Southwest Bancorp, Inc.	OKSB	OK	\$289	\$15.46	5.5%	122.8%	19.3x	92.1%	94.7%	4.33%	2.49%
Zions Bancorporation	ZION	UT	\$3,811	\$23.95	(16.6%)	86.7%	NA	89.1%	120.4%	5.55%	4.04%
Average			\$1,290		(16.3%)	14.4%		111.8%	125.6%	4.93%	2.90%
					<i>S&P Bank</i>	<i>(11.4%)</i>	<i>12.7%</i>				
					<i>S&P 500</i>	<i>(8.2%)</i>	<i>(2.3%)</i>				

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

Source: SNL Financial

Bank Statistics by State

As reform of bank regulation is being debated in Washington, one of the most troubling amendments is the Collins Amendment, which eliminates Tier 1 capital status for approximately \$130 billion of Trust Preferred Securities ("TPS") for banks nationally. Regionally, this amendment affects 60.0% of large bank holding companies (over \$500 million in assets) and 13.4% of small parent holding companies (under \$500 million in assets). The unfortunate impact of the amendment is the elimination of \$2.9 billion of Tier 1 capital within the region and potential need for banks to shrink assets by approximately \$29 billion in order to maintain current capital levels within these economic times. Please contact your local Congressmen and Senators to discuss this relevant issue.

Large Bank Holding Companies (over \$500 million in assets) ⁽¹⁾

(Dollars in millions; Financial data as of March 31, 2010)

	AZ	CO	KS	MT	NE	NM	OK	UT	WY	Region
# of Banks	0	17	24	5	10	6	16	5	2	85
# of Banks with TPS	0	12	16	3	2	4	13	1	0	51
% of Banks with TPS	n/a	70.6%	66.7%	60.0%	20.0%	66.7%	81.3%	20.0%	0.0%	60.0%
Total TPS Outstanding	\$0.0	\$506.4	\$412.0	\$264.8	\$155.5	\$156.6	\$332.1	\$461.9	\$0.0	\$2,289.3
Total Qualifying TPS (Tier 1)	\$0.0	\$433.8	\$304.9	\$260.5	\$155.5	\$63.5	\$239.6	\$448.0	\$0.0	\$1,905.7
Impact to Banks with TPS										
Tier 1 Capital / Risk Weighted Assets ⁽²⁾	n/a	12.3%	9.3%	14.8%	10.1%	7.7%	11.6%	11.2%	n/a	11.3%
Pro Forma Tier 1 Capital / Risk Weighted Assets ⁽²⁾	n/a	9.9%	6.8%	12.3%	8.9%	6.1%	10.8%	10.3%	n/a	9.9%
Decline in Ratio of Tier 1 / Risk Weighted Assets	n/a	(19.4%)	(27.0%)	(17.0%)	(12.1%)	(20.3%)	(6.8%)	(8.2%)	n/a	(12.3%)

Small Parent Holding Companies (under \$500 million in assets) ⁽³⁾

(Dollars in millions; Financial data as of December 31, 2009)

	AZ	CO	KS	MT	NE	NM	OK	UT	WY	Region
# of Banks	11	62	219	51	175	27	179	15	24	763
# of Banks with TPS	2	8	19	7	19	7	32	4	4	102
% of Banks with TPS	18.2%	12.9%	8.7%	13.7%	10.9%	25.9%	17.9%	26.7%	16.7%	13.4%
Total TPS Outstanding	\$15.0	\$40.4	\$107.6	\$57.5	\$100.4	\$49.0	\$170.4	\$21.6	\$23.0	\$584.8
Impact to Banks with TPS										
Equity + TPS / Assets ⁽²⁾	6.7%	7.6%	9.6%	10.7%	8.7%	10.1%	9.4%	10.5%	9.7%	9.3%
Equity / Assets ⁽²⁾	3.4%	5.1%	7.1%	7.5%	6.7%	7.6%	6.9%	8.1%	7.3%	6.9%
Decline in Capital without TP	(49.1%)	(33.1%)	(25.8%)	(29.9%)	(23.4%)	(25.3%)	(26.6%)	(23.2%)	(24.1%)	(26.4%)

⁽¹⁾ Bank Holding Companies that file consolidated financial statements (FR Y-9C)

Source: SNL Financial

⁽²⁾ Calculated by taking the state totals of banks with TPS (i.e. weighed by assets size)

⁽³⁾ Small Bank Holding Companies that report parent only financial statements (FR Y-9S)

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

 **Farmers & Stockmens Bank**

has been acquired by





has been acquired by





has been acquired by




Charter of
 **INTERNATIONAL BANK**
Trinidad


has been acquired by



First Wyoming Bancorporation and its subsidiary

 **Wyoming STATE BANK**

has acquired

 **WESTERN BANK**

Commerce Bankshares, Inc.
and subsidiary

 **COMMERCE BANK**

has been acquired by

 **Commerce Bank**

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