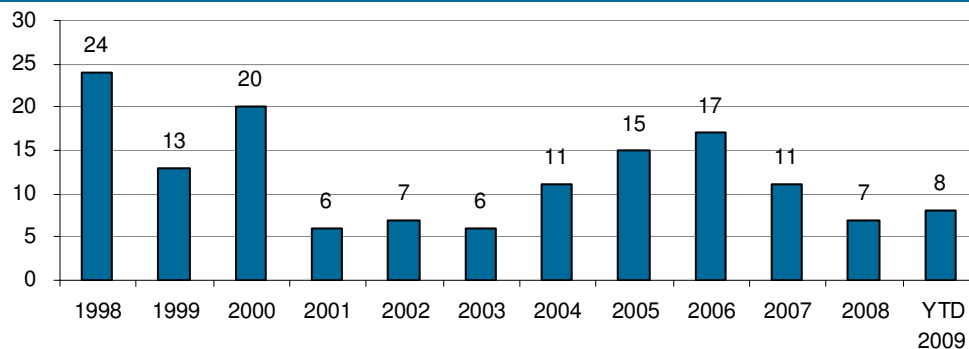
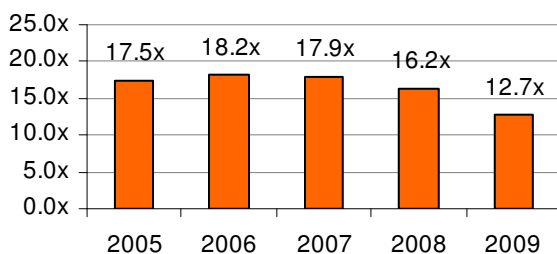


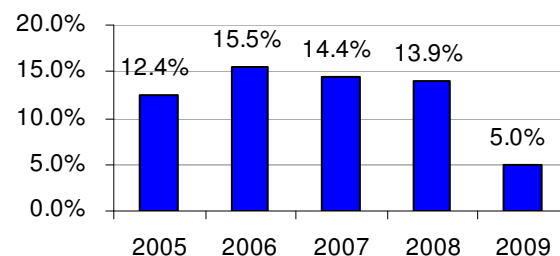
October 2009

INTERMOUNTAIN BANK ⁽¹⁾ M&A TRANSACTION STATISTICS

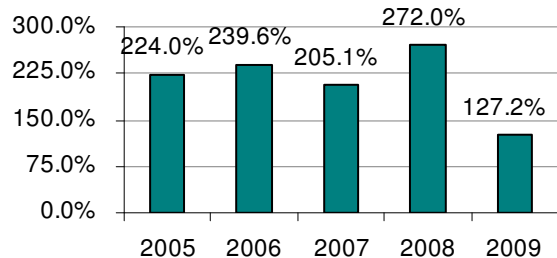
Number of Announced Intermountain Bank M&A Transactions

Price / LTM Earnings ⁽²⁾

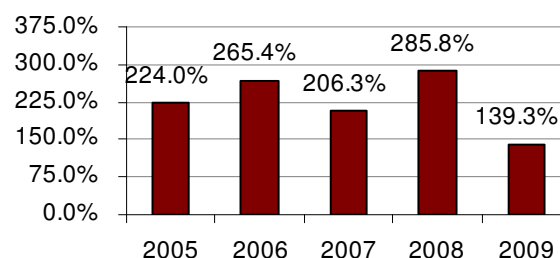
Premium / Deposits



Price / Book



Price / Tangible Book



⁽¹⁾ All announced bank transactions in AZ, CO, MT, NM, UT and WY excluding failed bank transactions

⁽²⁾ Excludes multiples smaller than 8.0x and larger than 30.0x

RECENT EVENTS & TRANSACTIONS

On October 2, 2009, Kalispell, Montana-based **Glacier Bancorp Inc.** (\$5.6 billion in assets) completed its acquisition of Powell, Wyoming-based **First Company** and its subsidiary, **First National Bank & Trust Company** (\$283 million in assets). Under the terms of the transaction, Glacier Bancorp paid First Company shareholders 100,000 shares of Glacier common stock and \$450,000 in cash. Additionally, First Company distributed to its shareholders certain out-of-market loan participations and other assets totaling \$15.3 million. Including the distribution of loans and assets, the transaction had an aggregate value of \$17.5 million (120% price to book and 1.2% premium to deposits).

On October 2, 2009, the OCC and FDIC closed Pueblo, Colorado-based **Southern Colorado National Bank** (\$39.5 million in assets), a unit of **Southern Colorado National Bancorp Inc.** The FDIC, in turn, entered into a purchase and assumption agreement with Wiley, Colorado-based **Legacy Bank** to assume all the deposits of the failed entity. Legacy Bank will pay the FDIC a premium of 1% to assume the deposits. Legacy Bank will also buy "essentially all" the assets of the seized bank. The

FDIC and Legacy Bank entered into a loss-sharing agreement on \$25.5 million of Southern Colorado National Bank's assets. Southern Colorado National Bank is the third Colorado bank to fail in 2009.

On October 14, 2009, **United Western Bancorp Inc.** announced that the underwriters of the company's recent public offering partially exercised their overallotment option, resulting in the sale of an additional 1,961,325 common shares at a price of \$4 per share (23% price to tangible book and 56% price to pro forma equity). The incremental sale resulted in total gross proceeds of approximately \$7.8 million. Total net proceeds from the public offering of common stock were approximately \$82 million.

ST. CHARLES CAPITAL INTERMOUNTAIN PUBLIC BANK INDEX ("SCBI")

During the month of September, the SCBI declined by 12.4%. Comparatively, the S&P 500 and the S&P Bank index reported declines of 2.0% and 3.7%, respectively. The large year-to-date decline of 43.4% in the SCBI compared to the 9.6% decline in the S&P Bank Index stems from three significant factors. First, the large national banks suffered more significant downturns in their stock prices at the beginning of 2009 (the S&P Bank Index was down 60.1% from 12/31/08 through the market low on 3/9/09, versus an average of 48.6% for the banks in the SCBI) and have thus experienced greater rebounds versus their regional counterparts. Second, many of the regional banks in the SCBI have recently conducted very dilutive financings. Finally, the largest banks are currently benefiting from higher non-interest income sources such as mortgage origination and trading operations.

Bank Name	Symbol	State	Stock Price		Stock Price Change		Price / LTM EPS	Price / Book	Price / Tangible Book	Dividend Yield
			9/30/2009	10/30/2009	Monthly	YTD				
CoBiz, Inc.	COBZ	CO	\$4.98	\$4.77	(4.22%)	(51.03%)	NA	101.5%	104.6%	0.8%
First State Bancorporation	FSNM	NM	\$1.19	\$0.98	(17.65%)	(40.61%)	NA	15.6%	16.4%	0.0%
Glacier Bancorp, Inc.	GBCI	MT	\$14.94	\$13.09	(12.38%)	(31.18%)	19.0x	117.1%	151.7%	4.0%
Guaranty Bancorp	GBNK	CO	\$1.48	\$1.31	(11.49%)	(34.50%)	NA	50.4%	59.3%	0.0%
United Western Bancorp, Inc.	UWBK	CO	\$3.97	\$3.67	(7.56%)	(60.79%)	2.5x	55.1%	55.1%	1.1%
Zions Bancorporation	ZION	UT	\$17.97	\$14.16	(21.20%)	(42.23%)	NA	48.6%	68.1%	0.3%
Average										
					(12.4%)	(43.4%)	10.7x	64.7%	75.9%	1.0%
				<i>S&P Bank</i>	<i>(3.7%)</i>	<i>(9.6%)</i>				
				<i>S&P 500</i>	<i>(2.0%)</i>	<i>14.7%</i>				

