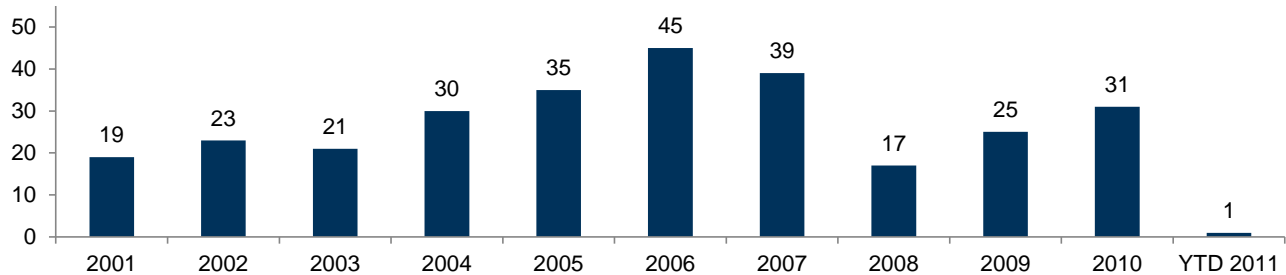
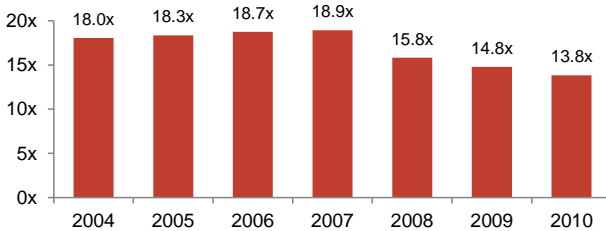


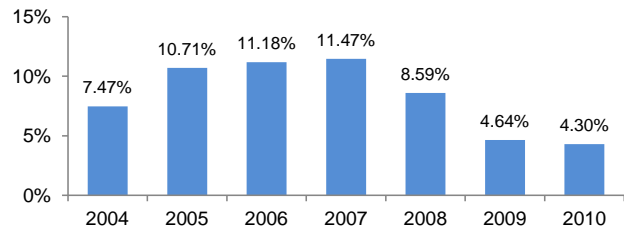
February 2011

Regional M&A Transaction Statistics

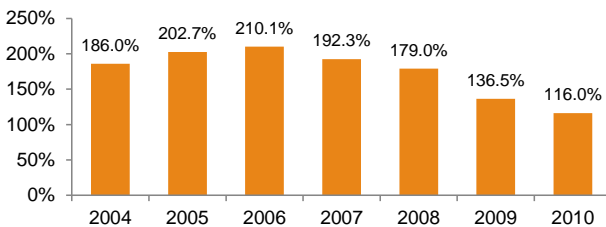
Number of Regional Transactions

Price / LTM Earnings ⁽¹⁾

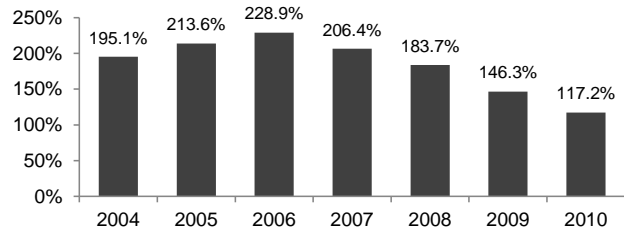
Premium / Deposits



Price / Book



Price / Tangible Book



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

Source: SNL Financial

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

Recent Events and Transactions

On February 1st, Farmington, New Mexico-based **Four Corners Community Bank** (\$209 million in assets) announced its acquisition of the Durango branch from Bayfield, Colorado-based **Pine River Bank Corporation** and its subsidiary, **Pine River Valley Bank** (\$175 million in assets). Four Corners Community Bank will expand into La Plata County with a 3.2% deposit market share of \$1.2 billion in total market deposits. Pricing on the transaction was not disclosed. *St. Charles Capital, LLC was the exclusive financial advisor to Pine River Bank Corporation in the transaction.*

On February 11th, three independent northern Colorado banks, **Fort Collins Commerce Bank**, **Larimer Bank of Commerce**, and **Loveland Bank of Commerce** merged to form **Verus Bank of Commerce** (\$250 million in assets). All three banks were previously majority owned by **Verus Acquisition Group Inc.**, the existing holding company. The three banks merged to recognize economies of scale including shared leadership, shared customers, and operating efficiencies. Pricing on the transaction was not disclosed. *St. Charles Capital, LLC served as a financial advisor to Verus Acquisition Group, Inc. in the transaction.*

FINANCIAL SERVICES MARKET REPORT

On February 25th, Wisner, Nebraska-based **Citizens National Corporation** and its subsidiary **Citizens State Bank** (\$240 million in assets), announced its acquisition of Friend, Nebraska-based **First National Bank of Friend** (\$38 million in assets), a subsidiary of **Southwick Bancorp**. Citizens National Corporation will expand into Saline County with one branch and an 8.6% deposit market share of \$367 million in total market deposits. Pricing on the transaction was not disclosed.

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

For the second straight month, the S&P Bank index and the SCBI index underperformed against the S&P 500. Despite concerns about rising energy costs, the S&P 500 posted its third straight monthly gain on continued positive economic news and strong corporate earnings. The S&P 500 increased 3.2% while the S&P Bank index increased 0.7% in February. The SCBI index increased 1.9% in February which resulted in positive year-to-date increase of 1.4%. The February increase was driven by double digit gains from First Interstate BancSystem, Inc. and Glacier Bancorp, Inc. due to improved quarterly earnings. Guaranty Bancorp, Inc. decreased 13.6% in February based on news the current CEO is resigning in May and increased quarterly operating losses driven by deteriorating asset quality.

Bank Name	Symbol	State	Market Cap (\$ in mil)	Stock Price 2/28/11	Stock Price Change		Price / LTM EPS	Price / Book	Price / Tang. Book	NPAs ⁽¹⁾ / Assets	ALLL / Loans
					Monthly	YTD					
BancFirst Corporation	BANF	OK	\$646	\$42.04	3.6%	2.1%	15.6x	140.9%	160.5%	1.05%	1.27%
BOK Financial Corporation	BOKF	OK	\$3,502	\$51.35	(0.6%)	(3.8%)	14.2x	138.9%	161.2%	1.60%	2.69%
Capitol Federal Financial Inc.	CFND	KS	\$2,117	\$12.64	3.7%	6.1%	60.2x	104.9%	104.9%	0.40%	0.29%
CoBiz Financial, Inc.	COBZ	CO	\$240	\$6.52	2.2%	7.2%	NA	172.6%	177.8%	2.94%	4.01%
Commerce Bancshares, Inc.	CBSH	MO	\$3,479	\$40.16	(2.4%)	1.1%	15.9x	172.0%	184.4%	0.69%	2.08%
First Interstate BancSystem, Inc.	FIBK	MT	\$611	\$14.29	10.0%	(6.3%)	16.8x	89.0%	123.7%	3.08%	2.76%
Glacier Bancorp, Inc.	GBCI	MT	\$1,124	\$15.63	10.8%	3.4%	25.6x	134.1%	165.0%	4.00%	3.58%
Guaranty Bancorp	GBNK	CO	\$66	\$1.27	(13.6%)	(10.6%)	NA	68.9%	80.7%	6.13%	3.86%
Southwest Bancorp, Inc.	OKSB	OK	\$276	\$14.23	3.9%	14.8%	20.0x	89.1%	92.2%	5.59%	2.71%
UMB Financial Corporation	UMBF	MO	\$1,617	\$39.88	(1.9%)	(3.8%)	17.6x	152.0%	212.9%	0.28%	1.61%
Western Alliance Bancorporation	WAL	AZ	\$662	\$8.11	8.1%	10.2%	NA	140.5%	153.3%	3.63%	2.61%
Zions Bancorporation	ZION	UT	\$4,270	\$23.36	(0.9%)	(3.6%)	NA	93.0%	122.4%	3.88%	3.90%
Average			\$1,551		1.9%	1.4%		124.7%	144.9%	2.77%	2.61%
					S&P Bank	0.7%	2.7%				
					S&P 500	3.2%	5.5%				

⁽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 the SCBI regional index for the quarter ended December 31, 2010, based on call reports. States with the strongest profitability in Q4 2010 continue to be Nebraska, Oklahoma, and Montana. The same states that reported lower problem assets as a percentage of total assets and lower loan loss provision expense. Three states reported an increase in net interest margin while six states reported lower net interest margin from Q3 2010 to Q4 2010. Four states continue to report operating losses with only one state, Kansas, reported a small increase in profitability as measured by ROAA from Q3 2010 to Q4 2010. The significant improvement in ROAA in New Mexico was a result of the First Community Bank failure excluded from the data while the net interest margin improvement in Arizona was a result of several bank failures in late 2010 and early 2011 excluded from the data.

Profitability Data - Q4 2010	AZ	CO	KS	MT	NE	NM	OK	UT	WY
ROAA ⁽¹⁾	(0.48%)	(1.43%)	(0.20%)	0.63%	0.79%	0.91%	0.74%	(0.31%)	0.37%
ROAE ⁽¹⁾	(4.34%)	(15.15%)	(2.08%)	5.57%	8.07%	9.26%	7.25%	(2.71%)	3.67%
Yield on Earning Assets	5.60%	4.68%	5.22%	4.80%	5.52%	4.93%	5.35%	5.30%	4.55%
Cost of Deposits	0.78%	0.81%	1.57%	0.88%	1.11%	0.68%	0.96%	0.94%	0.88%
Net Interest Margin	4.74%	3.80%	3.48%	3.83%	4.17%	4.18%	4.34%	4.33%	3.64%
Non-Interest Income / Average Assets	0.60%	0.64%	2.06%	0.81%	1.89%	0.94%	1.28%	1.63%	0.84%
Non-Interest Exp. / Average Assets	4.49%	3.45%	4.14%	2.59%	3.95%	3.13%	3.51%	4.22%	3.11%
Efficiency Ratio	89.3%	83.2%	78.2%	59.8%	68.6%	65.2%	66.5%	77.1%	74.2%
Non-Performing Assets / Total Assets ⁽²⁾	4.77%	5.35%	4.38%	4.09%	1.49%	2.56%	2.19%	7.31%	2.23%
Provision Expense / Average Loans ⁽³⁾	1.35%	3.38%	2.07%	1.61%	0.98%	0.75%	0.98%	2.67%	1.04%

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

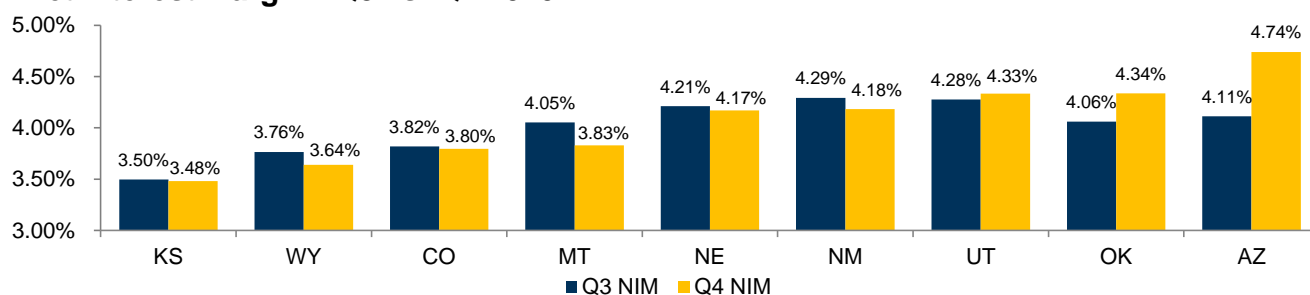
Source: SNL Financial

⁽¹⁾ Assumes taxes at 35% for S Corps

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

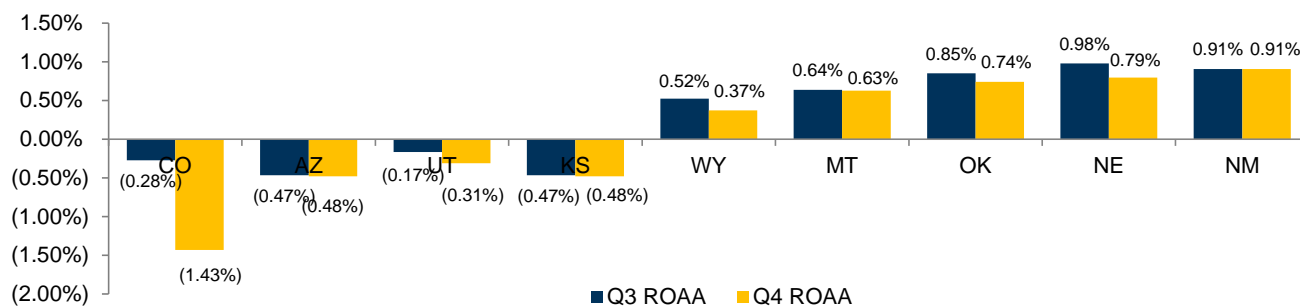
⁽³⁾ Annualized

Net Interest Margin - Q3 vs. Q4 2010



Source: SNL Financial

ROAA - Q3 vs. Q4 2010



Source: SNL Financial

St. Charles Capital, LLC, based in Denver, Colorado, provides expertise in mergers and acquisitions, raising private capital, and financial advisory services for middle-market companies across the United States. Visit our Financial Industry page at www.stcharlescapital.com.

FINANCIAL SERVICES MARKET REPORT

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




has acquired a branch of
(pending)



FORT COLLINS
COMMERCE BANK





LARIMER
BANK OF COMMERCE




LOVELAND
BANK OF COMMERCE

have merged to form



has been acquired by




has been acquired by



Valley Bank
& Trust
Member FDIC

equity financing
by



has been acquired by



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