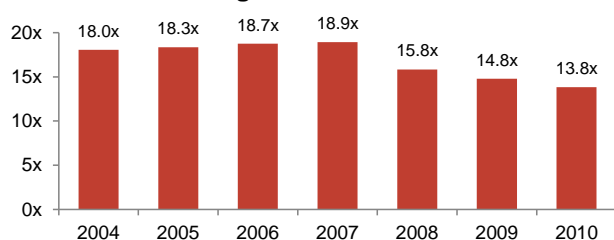


January 2011

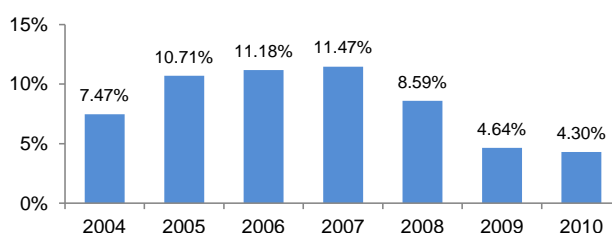
Introduction of Regional State Profiles

St. Charles Capital is pleased to introduce state profiles for each of the states within our primary geographic coverage (<http://www.stcharlescapital.com/industry/stateProfiles.php>). Clients have regularly requested these brief summaries on their specific community banking markets to use in their board and management discussions. These are free to download. Please note that the 12 most recent copies of our Financial Services Market Report are always available on our website at <http://www.stcharlescapital.com>. If you need additional information, have feedback, or would like the state profiles e-mailed or sent to you, please contact Ryan Nicks at rnicks@stcharlescapital.com.

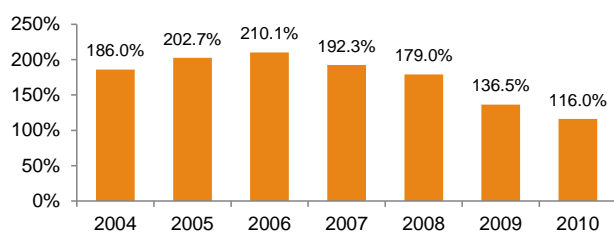
Regional M&A Transaction Statistics (no regional transactions were announced in January 2011)

Price / LTM Earnings ⁽¹⁾

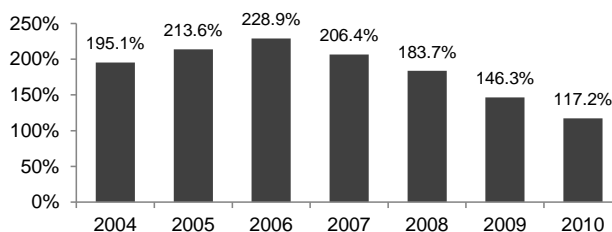
Premium / Deposits



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 12th, **Community Bank Partners, Inc.**, a newly formed Denver, Colorado-based bank holding company completed its acquisition of Palisades, Colorado-based **Palisades National Bank** (\$53 million in assets), a subsidiary of **Bank of Choice Holding Company** (\$1.3 billion in assets). Pricing on the transaction was 206.4% price to tangible book value and a 3.1% deposit premium. The transaction marks the first acquisition by Community Bank Partners, an investor group formed to acquire banks in the Rocky Mountain region. *St. Charles Capital, LLC was the exclusive financial advisor to Bank of Choice Holding Company in the transaction.*

On January 21st, the OTS closed Denver, Colorado-based **United Western Bank** (\$2.1 billion in assets), a subsidiary of **United Western Bancorp, Inc.** Raleigh, North Carolina-based **First-Citizens Bank & Trust Company** (\$18.1 billion in assets), a subsidiary of **First Citizens BancShares, Inc.** (NASDAQ: FCNCA), assumed the deposits at eight branches with no premium and entered into a loss share agreement for \$1.1 billion of the failed bank assets. At the time of closing, United Western was raising capital and had commitments for approximately 75% of the targeted \$200 million total raise, contingent upon the regulators acceptance of the business plan which was denied.

On January 28th, Camargo, Oklahoma-based **First State Bank** (\$45 million in assets), a subsidiary of Camargo Financial Company, Inc., was closed by the Oklahoma State Banking Department. The FDIC

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entered into a purchase and assumption agreement with **Bank 7** (\$139 million in assets), a subsidiary of **Haines Financial Corp** to assume all of the deposits and purchase essentially all of the assets of the failed institution.

On January 28th, Broomfield, Colorado-based **FirstTier Bank** (\$782 million in assets), a subsidiary of **FirstTier Bancorp**, was closed by the Colorado Division of Banking. The insured deposits of the Bank were transferred into receivership with the newly formed Deposit Insurance National Bank of Louisville. The FDIC retained all assets for later disposition as no bidders were identified to purchase the assets.

On January 28th, Taos, New Mexico-based **First Community Bank** (\$2.3 billion in assets), a subsidiary of **First State Bancorporation**, was closed by the New Mexico Financial Institutions Division. The FDIC entered into a purchase and assumption agreement with **U.S. Bancorp** (\$287 billion in assets) to assume the deposits at no premium and purchase essentially all of the assets of the failed institution. The transaction did not include a loss share agreement but included an asset discount of approximately \$380 million. With the purchase, **U.S. Bank** adds 38 branches in New Mexico and Arizona.

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

Despite the recent political turmoil in Egypt, the major stock indices started strong in 2011 on the heels of continued positive economic news. In January, the S&P 500 index increased 2.3% while the S&P Bank index increased 2.0%. The SCBI index decreased 0.3% in January driven by a double digit price decrease from First Interstate BancSystem, Inc. In January, First State Bancorporation and United Western Bancorp were dropped from the SCBI index. Western Alliance Bancorporation, a bank holding company based in Arizona with approximately \$6.2 billion in assets and 40 branches in Arizona, California, and Nevada, was added to the SCBI index.

Bank Name	Symbol	State	Market Cap (\$ in mil)	Stock Price 1/31/11	Stock Price Change		Price / LTM EPS	Price / Book	Price / Tang. Book	NPAs ⁽¹⁾ / Assets	ALLL / Loans
					Monthly	YTD					
BancFirst Corporation	BANF	OK	\$623	\$40.56	(1.5%)	(1.5%)	15.0x	135.9%	151.8%	1.14%	1.27%
BOK Financial Corporation	BOKF	OK	\$3,525	\$51.68	(3.2%)	(3.2%)	14.3x	139.8%	162.3%	1.65%	2.69%
Capitol Federal Financial Inc.	CFFND	KS	\$2,042	\$12.19	2.4%	2.4%	29.7x	212.3%	212.3%	0.45%	0.29%
CoBiz Financial, Inc.	COBZ	CO	\$235	\$6.38	4.9%	4.9%	NA	151.9%	156.0%	3.92%	4.01%
Commerce Bancshares, Inc.	CBSH	MO	\$3,563	\$41.13	3.5%	3.5%	16.3x	176.2%	188.6%	0.83%	2.08%
First Interstate BancSystem, Inc.	FIBK	MT	\$556	\$12.99	(14.8%)	(14.8%)	13.3x	80.0%	110.8%	2.88%	2.70%
Glacier Bancorp, Inc.	GBCI	MT	\$1,015	\$14.11	(6.6%)	(6.6%)	23.1x	121.1%	149.0%	4.17%	3.58%
Guaranty Bancorp	GBNK	CO	\$76	\$1.47	3.5%	3.5%	NA	79.7%	93.5%	6.00%	3.86%
Southwest Bancorp, Inc.	OKSB	OK	\$266	\$13.69	10.4%	10.4%	19.3x	85.7%	88.7%	6.32%	2.71%
UMB Financial Corporation	UMBF	MO	\$1,643	\$40.65	(1.9%)	(1.9%)	18.0x	154.9%	217.0%	0.32%	1.61%
Western Alliance Bancorporation	WAL	AZ	\$613	\$7.50	1.9%	1.9%	NA	130.0%	141.8%	3.97%	2.61%
Zions Bancorporation	ZION	UT	\$4,310	\$23.58	(2.7%)	(2.7%)	NA	93.9%	123.5%	4.68%	3.90%
Average			\$1,539		(0.3%)	(0.3%)		130.1%	149.6%	3.03%	2.61%
					S&P Bank	2.0%	2.0%				
					S&P 500	2.3%	2.3%				

⁽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 balance sheet data for each state in our region taken from December 31, 2010 call reports for all banks and thrifts with assets between \$100 million to \$5 billion. All states experienced a decrease in the CRE I ratio from Q3 2010 to Q4 2010, with Arizona and Utah showing the largest declines. In addition, the CRE II ratio decreased in all states over the same period with the exception of Colorado and Kansas, indicating lower overall real estate loan exposure relative to capital levels. Nebraska and Wyoming maintained the lowest CRE ratios which correlate to lower Texas ratios.

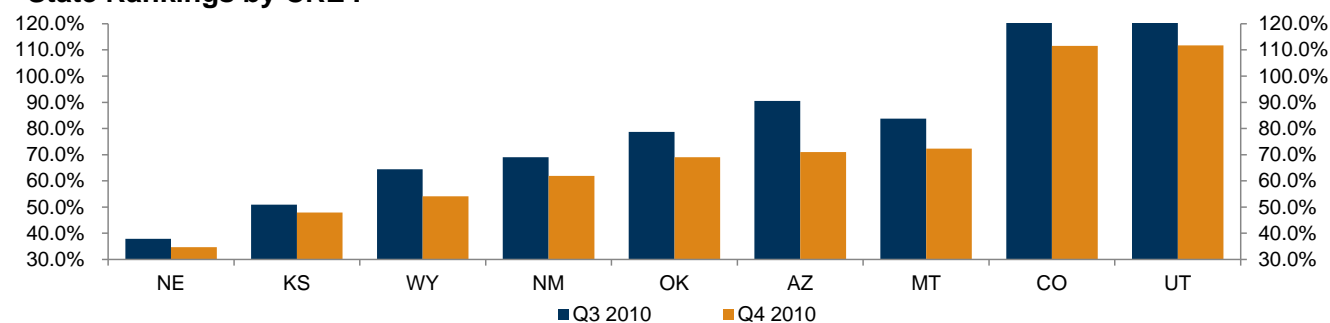
Balance Sheet Data Q4 2010	AZ	CO	KS	MT	NE	NM	OK	UT	WY
Loans / Deposits	88.09%	75.33%	76.39%	79.74%	95.92%	68.41%	77.72%	75.55%	61.71%
Equity / Assets	10.99%	9.62%	9.98%	11.17%	10.02%	9.88%	10.30%	11.69%	10.17%
Total Risk-Based Capital Ratio	15.61%	13.48%	15.38%	16.25%	13.51%	16.07%	14.55%	16.20%	16.62%
CRE I / Total Risk-Based Capital	70.98%	111.58%	47.97%	72.29%	34.65%	61.94%	69.04%	111.72%	54.12%
CRE II / Total Risk-Based Capital	200.82%	249.22%	142.09%	144.60%	113.35%	196.98%	194.68%	204.83%	125.73%
Texas Ratio ⁽¹⁾	35.92%	48.01%	39.57%	33.29%	13.11%	24.89%	20.79%	53.10%	19.64%

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

Source: SNL Financial

⁽¹⁾ Texas ratio defined as non-performing assets divided by tangible equity plus ALLL

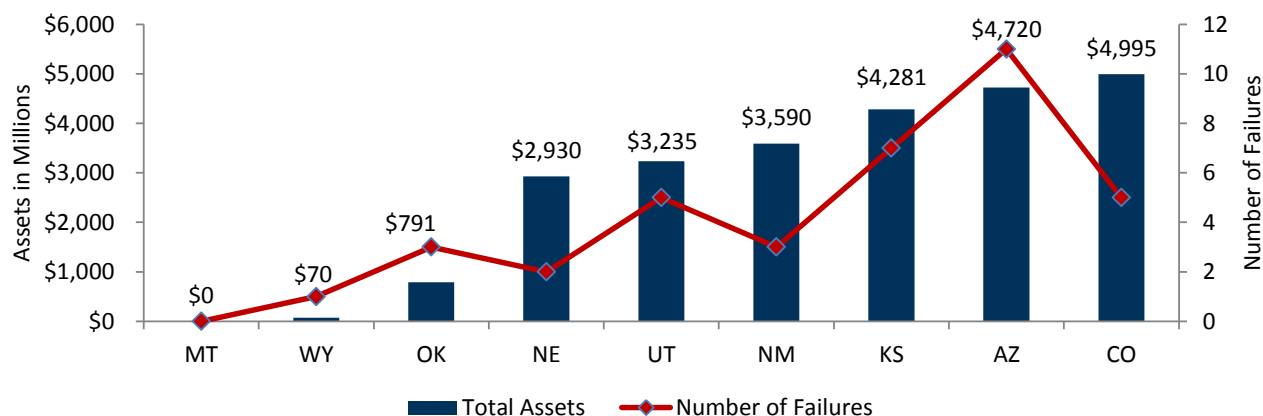
State Rankings by CRE I



CRE I defined as construction and land development loans divided by total risk based capital

Source: SNL Financial

The chart below reflects the collective asset size of bank failures by state and the number of failures in our region since January 2008. Although Arizona has experienced 11 bank failures in this time span, total failed bank assets were approximately \$4.7 billion compared to Colorado with 5 bank failures and collective failed bank assets of approximately \$5.0 billion.



Note: Arizona bank failures includes First National Bank of Arizona, which was merged with First National Bank of Nevada prior to failure.

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.

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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 been acquired by

Community Bank Partners, Inc.




has been acquired by

PRIVATE INVESTOR GROUP



equity financing by

PRIVATE INVESTOR GROUP




pending merger



has been acquired by

Datacard Group



equity financing by

PRIVATE INVESTOR GROUP

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