

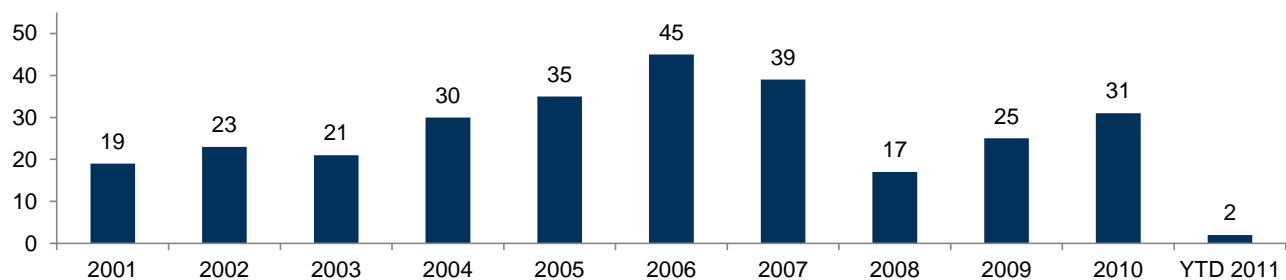
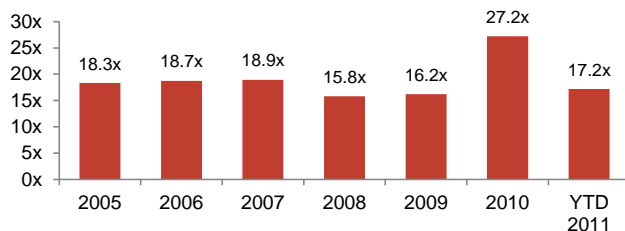
March 2011

Regional State Profiles

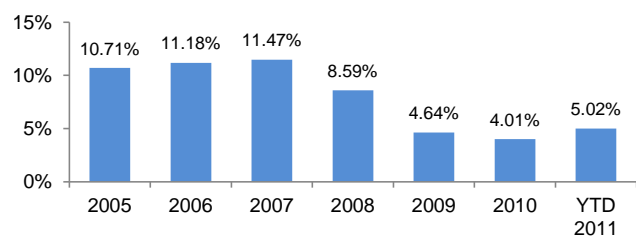
State profiles for each state in the region have been updated for Q4 2010 and can be found on the website at <http://www.stcharlescapital.com/industry/stateProfiles.php>. This free resource provides summaries on regional community banking markets which can be helpful in board and management discussions. 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

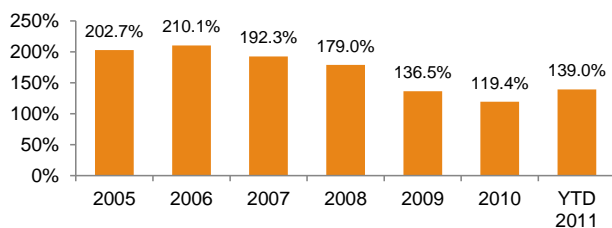
Number of Regional Transactions

Price / LTM Earnings ⁽¹⁾

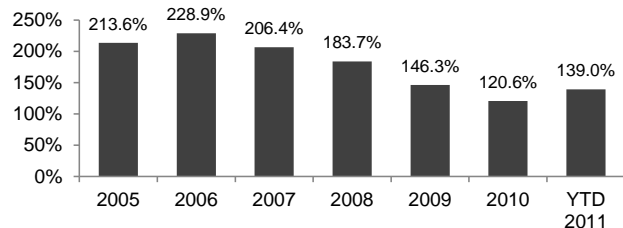
Premium / Deposits



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 February 22nd, Ottawa, Kansas-based **Kansas State Bank** (\$105 million in assets), a subsidiary of **Ottawa Bancshares** (\$240 million in assets), announced it has been sold to an investor group led by Joseph McLiney. Mr. McLiney was the President of Ottawa Bancshares until 2009 and is now the Chairman of First National Bank of Louisburg. Kansas State Bank operates two branches in Franklin County, Kansas ranked 1st with a 21.5% deposit market share and one branch in Douglas County, Kansas ranked 30th with a 0.56% deposit market share. Pricing on the transaction was not disclosed.

FINANCIAL SERVICES MARKET REPORT

On March 11th, Denver, Colorado-based law firm of Dyer & Berens LLP filed a class action lawsuit against **United Western Bancorp Inc.** on behalf of the investors of the company. The lawsuit alleges the registration statement and prospectus related to the company's September 2009 stock offering was false and misleading. The complaint alleges that the company's mortgage backed securities and collateralized mortgage obligations were impaired more so than the company disclosed at the time of offering ultimately resulting in losses, lower regulatory capital ratios, and a lower stock price.

On March 22th, Grand Forks, North Dakota-based **Alerus Financial Corp.** (\$1.1 billion in assets, NASDAQ: ALRS) and its subsidiary **Alerus Bank & Trust NA** completed its acquisition of select loans, deposits, and a branch location in Scottsdale, Arizona, and the Twin Cities area of Minnesota from Bismark, North Dakota-based **BNCCORP Inc.** (\$747 million in assets, NASDAQ: BNCC). Pricing on the transaction was not disclosed.

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

For the third straight month, the S&P Bank index and the SCBI index underperformed against the S&P 500. The S&P 500 rallied at the end of the month to finish down 0.1% in March after fears of the Japan earthquake disaster and rising oil prices gave way to a positive employment data and increased M&A activity. The S&P bank index and the SCBI index decreased 2.2% and 1.2%, respectively in March as investors continue to show hesitation in bank stocks due in large part to the uncertainty of the regulatory environment. Year-to-date, the S&P Bank index and the SCBI index were slightly up 0.4% and 0.2%, respectively. The February decrease of 1.2% in the SCBI index was largely driven by a double digit price decrease from Capitol Federal Financial, Inc. after the bank reported a quarterly loss following its recently completed second stage mutual conversion.

Bank Name	Symbol	State	Market Cap (\$ in mil)	Stock Price 3/31/11	Stock Price Change		Price / LTM EPS	Price / Book	Price / Tang. Book	NPAs ⁽¹⁾ / Assets	ALLL / Loans
					Monthly	YTD					
BancFirst Corporation	BANF	OK	\$656	\$42.68	1.5%	3.6%	15.8x	143.0%	163.0%	1.00%	1.27%
BOK Financial Corporation	BOKF	OK	\$3,577	\$51.68	0.6%	(3.2%)	14.3x	139.8%	162.3%	1.60%	2.69%
Capitol Federal Financial Inc.	CFFN	KS	\$1,888	\$11.27	(10.8%)	(5.4%)	53.7x	93.5%	93.5%	0.40%	0.29%
CoBiz Financial, Inc.	COBZ	CO	\$256	\$6.95	6.6%	14.3%	NA	184.0%	189.6%	2.96%	4.01%
Commerce Bancshares, Inc.	CBSH	MO	\$3,521	\$40.44	0.7%	1.8%	16.0x	173.2%	185.7%	0.69%	2.08%
First Interstate BancSystem, Inc.	FIBK	MT	\$582	\$13.60	(4.8%)	(10.8%)	16.0x	84.8%	117.8%	3.08%	2.76%
Glacier Bancorp, Inc.	GBCI	MT	\$1,082	\$15.05	(3.7%)	(0.4%)	24.7x	129.1%	158.9%	4.00%	3.58%
Guaranty Bancorp	GBNK	CO	\$67	\$1.29	1.6%	(9.2%)	NA	69.9%	82.0%	6.13%	3.86%
Southwest Bancorp, Inc.	OKSB	OK	\$276	\$14.19	(0.3%)	14.4%	20.0x	88.9%	92.0%	5.59%	2.71%
UMB Financial Corporation	UMBF	MO	\$1,515	\$37.37	(6.3%)	(9.8%)	16.5x	142.4%	199.4%	0.28%	1.61%
Western Alliance Bancorporation	WAL	AZ	\$675	\$8.22	1.4%	11.7%	NA	142.4%	155.4%	3.63%	2.61%
Zions Bancorporation	ZION	UT	\$4,220	\$23.06	(1.3%)	(4.8%)	NA	91.8%	120.8%	3.88%	3.90%
Average			\$1,526		(1.2%)	0.2%		123.6%	143.4%	2.77%	2.61%
					S&P Bank	(2.2%)	0.4%				
					S&P 500	(0.1%)	5.4%				

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

Source: SNL Financial

Bank Statistics by State

Non-performing assets to total assets were 3.55% for the region at December 31, 2010, up from 3.41% at September 30, 2010. Interestingly, most states experienced a decrease in non-performing assets in the fourth quarter with the exception of New Mexico and Kansas. Kansas experienced a large increase in non-performing assets during the quarter as Dickinson Financial Corporation II (\$2.6 billion in assets) received approval to merge the remaining parts including distressed assets of Bank Midwest N.A. into Armed Forces Bank. ALLL to total loans was 2.32% at December 31, 2010 for the region, up slightly from 2.26% at September 30, 2010. Since the end of the year, six banks have failed bringing the total number of regional bank failures since the beginning of 2008 to 36.

Asset Quality Data - Q4 2010	AZ	CO	KS	MT	NE	NM	OK	UT	WY
NPAs ⁽¹⁾ / Total Assets	4.77%	5.33%	4.71%	3.87%	1.40%	2.56%	2.19%	7.29%	2.17%
Non-performing Loans ⁽²⁾ / Total Loans	4.53%	5.89%	4.82%	4.53%	1.51%	3.13%	2.20%	5.71%	2.84%
ALLL / Total Loans	3.46%	3.26%	2.44%	2.55%	1.82%	1.92%	1.54%	3.01%	2.18%
ALLL / Non-performing Loans ⁽²⁾	76.44%	55.37%	50.67%	56.34%	120.72%	61.39%	69.92%	52.65%	76.97%
Net Charge-offs ⁽³⁾ / Average Loans	2.36%	3.19%	2.98%	1.91%	0.98%	0.84%	0.98%	2.25%	1.03%
Bank Failures: 1/1/08-3/31/10	9	5	8	0	2	3	3	5	1
Texas Ratio ⁽⁴⁾	35.57%	49.36%	41.97%	32.82%	12.97%	23.88%	20.88%	54.43%	21.16%

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

Source: SNL Financial

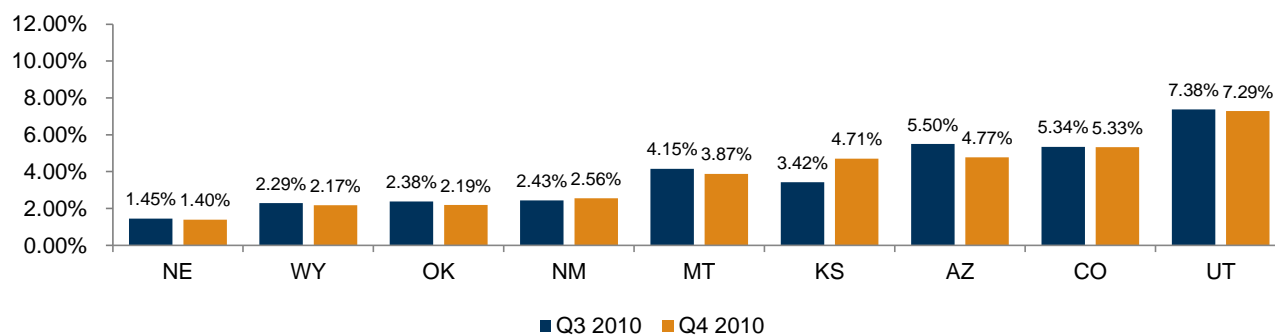
⁽¹⁾ Non-performing assets include non-accrual loans, loans 90+ days past due and OREO

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

⁽³⁾ NCOs for Q3 2010 annualized

⁽⁴⁾ Texas ratio defined as non-performing assets divided by tangible equity plus ALLL

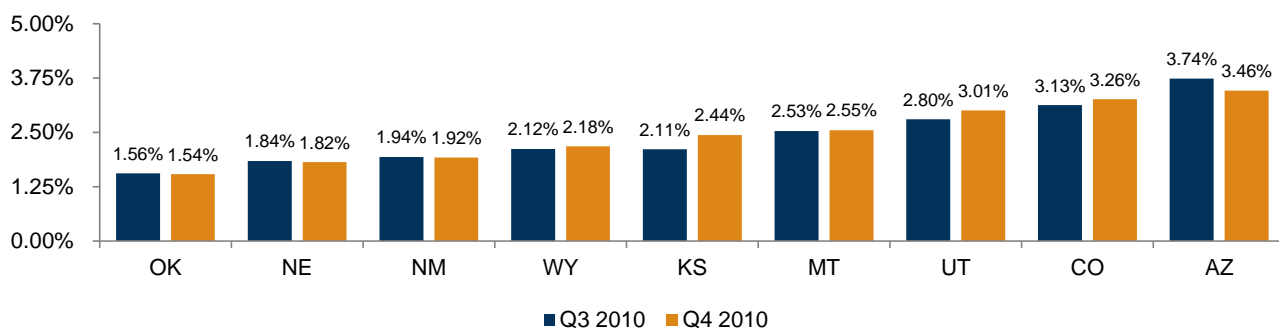
Non-Performing Assets ⁽¹⁾ / Assets



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

Source: SNL Financial

ALLL / Total Loans



Source: SNL Financial

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




FORT COLLINS
COMMERCE BANK

LARIMER
BANK OF COMMERCE

LOVELAND
BANK OF COMMERCE

have merged to form



VERUS Bank of Commerce



Front Range
BANK

has been acquired by

PRIVATE
INVESTOR
GROUP




Palisades
National Bank

has been acquired by



Community
Bank Partners



Home State
BANK

equity financing by


PRIVATE
INVESTOR
GROUP



Valley Bank
& Trust
Member FDIC

equity financing
by

PRIVATE
INVESTOR
GROUP



DCS
DYNAMIC CARD SOLUTIONS

has been acquired by

DatacardGroup

Wesley A. Brown
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