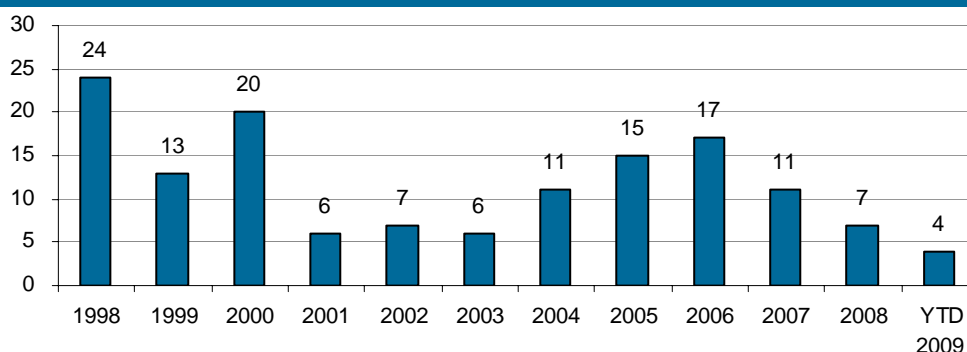
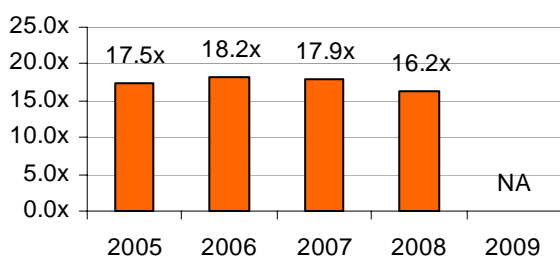


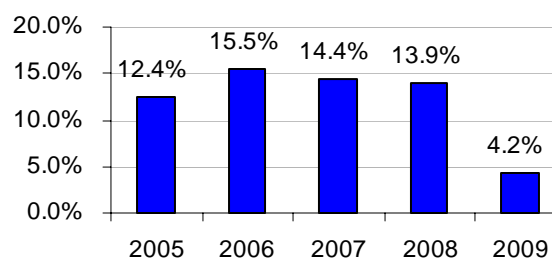
March 2009

INTERMOUNTAIN BANK <sup>(1)</sup> M&A TRANSACTION STATISTICS

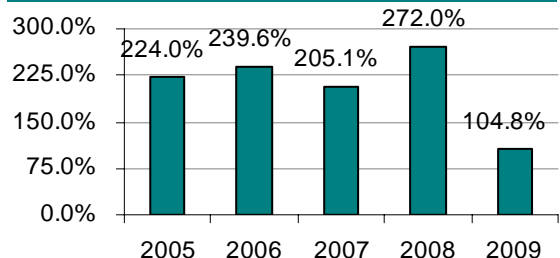
Number of Announced Intermountain Bank M&amp;A Transactions

Price / LTM Earnings <sup>(2)</sup>

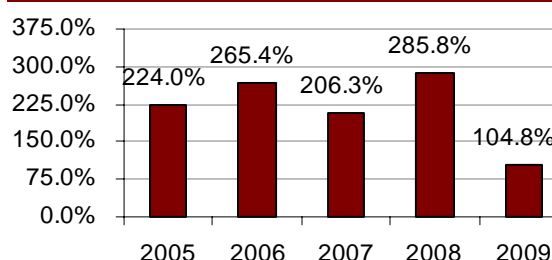
Premium / Deposits



Price / Book



Price / Tangible Book



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

<sup>(2)</sup> Excludes multiples smaller than 8.0x and larger than 30.0x

## RECENT EVENTS &amp; TRANSACTIONS

On March 10, 2009, Melbourne Australia based **National Australia Bank, Ltd.** (\$518 billion in assets) and its subsidiary **Great Western Bank** (\$4.3 billion in assets) based in Watertown, South Dakota announced an agreement to acquire all 20 Colorado branches of Albuquerque, New Mexico based **First State Bancorporation** (\$3.4 billion in assets) and its subsidiary **First Community Bank**. Under terms of the agreement, Great Western Bank agreed to assume \$477 million of deposits for a deposit premium of 6.0%, acquire \$444 million of loans at 98% of par, and purchase \$19 million of building and equipment at net book value. The acquired loan portfolio excludes construction loans and other select loans, which will be retained by First State Bancorp. *This transaction required the purchase of a Colorado strip charter, in which St. Charles Capital assisted.*

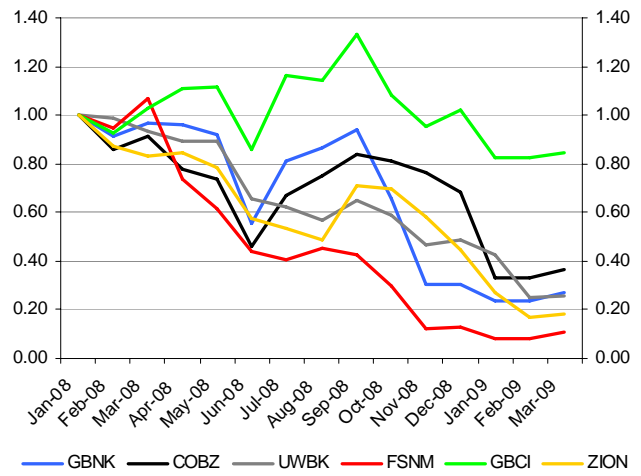
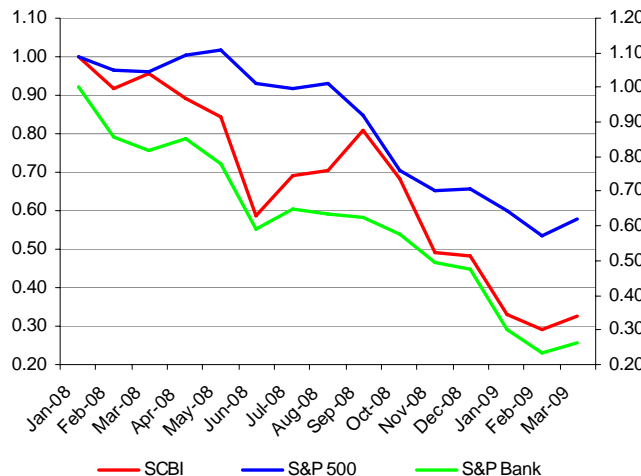
On March 20, the OCC closed both subsidiaries of Paola, Kansas based **Team Financial, Inc.** (\$794 million of assets). Amarillo, Texas based **Herring Bancorp Inc.** (\$357 million of assets) assumed all the deposits of the Colorado Springs based subsidiary **Colorado**

**National Bank** (\$124 million of assets) from the FDIC at a discount of 1.27%. Herring Bank also purchased approximately \$117.3 million in assets at a discount of \$4.2 million. Springfield, Missouri based **Great Southern Bancorp Inc.** (\$2.7 billion in assets) paid the FDIC a premium of 1.0% to assume \$474 million of deposits from the Paola, Kansas based subsidiary **TeamBank, NA** (\$670 million in assets). Additionally, Great Southern is purchasing approximately \$443 million in loans and \$7 million of other real estate owned (OREO) at a discount of \$100 million. The assets purchased by Herring Bank and Great Southern are covered by loss share agreements with the FDIC.

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

After a continuous freefall since October 2008, banks stocks finally reported a gain in March. During the month of March, the SCBI increased 12.0%. Comparatively, the S&P 500 and the S&P Bank indexes reported gains of 11.6% and 8.5%, respectively. The markets remain volatile as investors weigh the impact of each new policy or program from Washington and economic statistics on the length and depth of the recession.

Bank Name	Symbol	State	Stock Price		Stock Price Change		Price / LTM EPS	Price / Book	Price/ Tangible Book	Dividend Yield
			2/27/2009	3/31/2009	Monthly	YTD				
CoBiz, Inc.	COBZ	CO	\$4.72	\$5.25	11.23%	(46.10%)	105.0x	64.3%	88.4%	0.8%
First State Bancorporation	FSNM	NM	\$1.00	\$1.39	39.00%	(15.76%)	NA	17.7%	19.6%	0.0%
Glacier Bancorp, Inc.	GBCI	MT	\$15.39	\$15.71	2.08%	(17.40%)	13.2x	142.3%	186.4%	3.3%
Guaranty Bancorp	GBNK	CO	\$1.54	\$1.75	13.64%	(12.50%)	NA	57.0%	67.8%	0.0%
United Western Bancorp, Inc.	UWBK	CO	\$4.83	\$4.88	1.04%	(47.86%)	3.5x	34.7%	34.7%	4.9%
Zions Bancorporation	ZION	UT	\$9.37	\$9.83	4.91%	(59.89%)	NA	23.0%	36.1%	1.6%
<b>Average</b>					<b>11.98%</b>	<b>(33.25%)</b>	<b>40.6x</b>	<b>56.5%</b>	<b>72.2%</b>	<b>1.8%</b>
					S&P Bank	11.61%	(44.95%)			
					S&P 500	8.54%	(11.67%)			



Parker W. Lofgren | Wesley A. Brown | Adam C. Fiedor



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 Services Industry page at [www.stcharlescapital.com](http://www.stcharlescapital.com).