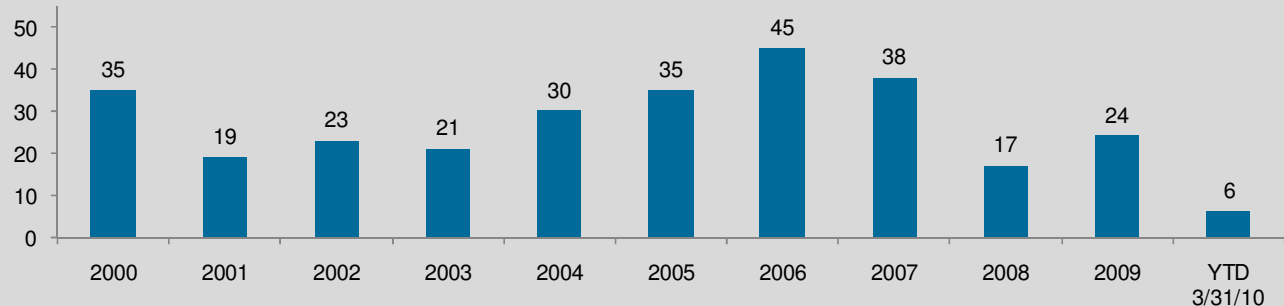
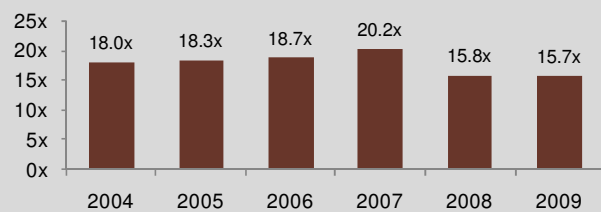


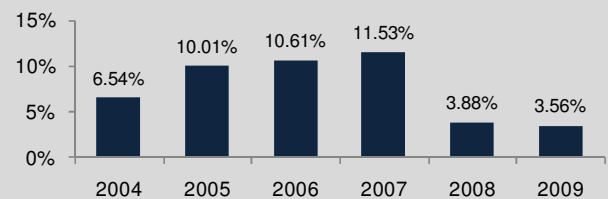
March 2010

Regional M&A Transaction Statistics

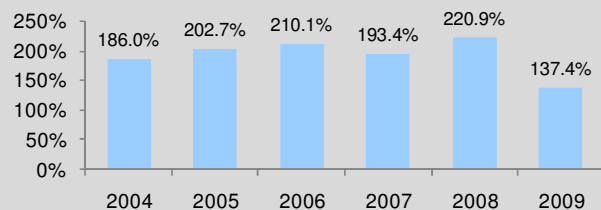
Number of Regional Transactions

Price / LTM Earnings ⁽¹⁾

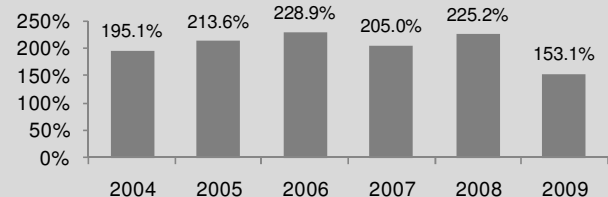
Premium / Deposits



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 March 25, 2010, Yuma, Colorado-based **Colorado Community Bank** (\$495 million in assets) completed its acquisition of two Colorado branches from Wilmington, Ohio-based **Liberty Capital, Inc.** (\$1.3 billion in assets). Colorado Community Bank is owned by **Washington Investment Company** and Liberty Capital, Inc. is owned by **Liberty Savings FSB**. The two branches are located in the cities of Longmont and Northglenn and the transaction included approximately \$62 million in deposits. *St. Charles Capital, LLC represented Washington Investment Company in this transaction.*

On March 24, 2010, Billings, Montana-based **First Interstate BancSystem, Inc.** (\$7.1 million in assets) raised \$145 million through its initial public offering ("IPO"), selling 10 million shares of class A common stock at \$14.50 per share. Prior to this, the most recent bank IPO occurred more than two years ago, when Houston, Texas-based Encore Bancshares, Inc. went public in July 2007. First Interstate, which operates 72 branches in Montana, Wyoming and South Dakota, plans to use the proceeds to repay variable-rate term notes issued under its syndicated credit agreement and pursue potential acquisitions.

FINANCIAL SERVICES MARKET REPORT

On March 12, 2010, an investor group, doing business as **Rock Canyon Bank**, applied with the Federal Reserve Board to acquire a 51% interest in Pleasant Grove, Utah-based **Community Bancorp.**, owner of Orem, Utah-based **Western Community Bank** (\$114 million in assets). Western Community Bank operates three branches in Utah County and is ranked eighth with a 3.2% share of approximately \$3.4 billion in total market deposits. Terms of the deal were not disclosed.

On March 2, 2010, New York-based investment fund **One Main Street, LLC** struck an agreement to acquire Salt Lake City, Utah-based **Liberty Bank** (\$15.3 million in assets). Terms of the deal were not disclosed. The investment fund filed an application with the Federal Reserve to become a bank holding company and has intentions to build a regional banking franchise in the West. One Main Street, which said it has raised the majority of its targeted initial \$300 million in capital, will look to acquire failed and troubled banks.

On March 1, 2010, it was reported that Overland Park, Kansas-based **CrossFirst Holdings, LLC** plans to acquire Leawood, Kansas-based **Town & Country Bank** (\$83 million in assets), a unit of **Leawood Bancshares Inc.**, in a cash and stock deal. CrossFirst Holdings, LLC owns 92% of **CrossFirst Bank** (\$136 million in assets). Subject to regulatory approval, the acquisition is expected to close in early May. Terms of the deal were not disclosed. CrossFirst Holdings will expand in Johnson County, Kansas, by one branch, to be ranked No. 22 with 1.05% share of \$15.0 billion in total market deposits.

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

Bank stocks outperformed the broader market during the month of March, with the S&P Bank Index up 11.2% versus the S&P 500 Index's gain of 5.9%. The SCBI did not keep pace with either index, up only 1.4% for the month. However, excluding the two largest declining stocks in the SCBI during March – TONE and UWBK – the SCBI was up 9.7%.

Bank Name	Symbol	State	Market Cap (\$ in mil)	Stock Price 3/31/10	Stock Price Change		Price / LTM EPS	Price / Book	Price / Tang. Book	NPAs ⁽¹⁾ / Assets	ALLL / Loans
					Monthly	YTD					
CoBiz Financial, Inc.	COBZ	CO	\$229	\$6.23	5.4%	31.2%	NA	135.7%	139.7%	4.29%	4.21%
Guaranty Bancorp	GBNK	CO	\$82	\$1.59	16.9%	20.5%	NA	63.6%	74.6%	5.02%	3.40%
United Western Bancorp, Inc.	UWBK	CO	\$45	\$1.52	(37.4%)	(44.9%)	NA	27.9%	27.9%	3.26%	2.40%
Capitol Federal Financial	CFFN	KS	\$2,771	\$37.46	8.2%	19.1%	38.2x	291.3%	291.3%	0.42%	0.22%
Commerce Bancshares, Inc.	CBSH	MO	\$3,427	\$41.14	1.6%	6.3%	19.9x	181.2%	195.6%	0.96%	1.85%
UMB Financial Corporation	UMBF	MO	\$1,644	\$40.60	6.0%	3.2%	18.5x	161.7%	196.2%	0.30%	1.48%
Glacier Bancorp, Inc.	GBCI	MT	\$1,095	\$15.23	5.0%	11.0%	27.2x	136.8%	178.5%	4.27%	3.46%
TierOne Corporation	TONE	NE	\$6	\$0.32	(50.3%)	(50.8%)	NA	2.4%	2.4%	16.37%	2.28%
First State Bancorporation	FSNM	NM	\$11	\$0.53	20.7%	32.6%	NA	23.4%	26.4%	11.08%	6.40%
BancFirst Corporation	BANF	OK	\$642	\$41.91	5.0%	13.1%	20.1x	148.9%	164.9%	1.08%	1.33%
BOK Financial Corporation	BOKF	OK	\$3,608	\$52.44	14.0%	10.4%	17.7x	161.2%	192.0%	2.03%	2.54%
Southwest Bancorp, Inc.	OKSB	OK	\$122	\$8.27	5.8%	19.2%	13.8x	50.2%	51.7%	4.60%	2.34%
Zions Bancorporation	ZION	UT	\$3,690	\$21.84	17.8%	70.2%	NA	78.4%	107.3%	5.74%	3.79%
Average			\$1,336		1.4%	10.8%	22.2x	112.5%	126.8%	4.57%	2.75%
					S&P Bank	11.2%	18.6%				
					S&P 500	5.9%	4.9%				

⁽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 asset quality data for each state in our region taken from December 31, 2009 call reports. The data is based on all banks and thrifts with assets of \$100 million to \$5 billion. Non-performing assets to total assets was 3.84% for the region, up from 3.70% at September 30, 2009. Most states saw non-performing assets increase from the third quarter, with the exception of Arizona, though non-performing asset levels there remain elevated. ALLL to gross loans for the total region was 2.29% as of December 31, 2009, up from 2.16% at September 30, 2009. The rate at which asset quality continues to deteriorate seems to be slowing.

Asset Quality Data - Q4 2009	AZ	CO	KS	MT	NE	NM	OK	UT	WY
NPAs ⁽¹⁾ / Total Assets	7.58%	4.37%	3.66%	3.76%	2.81%	4.22%	2.14%	10.06%	2.22%
Non-performing Loans ⁽²⁾ / Total Loans	6.60%	4.99%	4.18%	4.24%	3.13%	5.71%	2.30%	9.26%	3.17%
ALLL / Total Loans	3.89%	2.59%	2.22%	2.32%	1.85%	3.14%	1.42%	3.60%	1.65%
ALLL / Non-performing Loans ⁽²⁾	58.93%	51.79%	53.04%	54.80%	58.96%	54.88%	62.06%	38.91%	52.22%
Net Charge-offs ⁽³⁾ / Average Loans	4.89%	2.63%	2.33%	1.80%	1.64%	2.41%	1.01%	3.69%	0.60%
Bank Failures: 1/1/08-3/31/10	6	3	4	0	1	1	1	5	1
Texas Ratio ⁽⁴⁾	58.98%	41.08%	35.25%	32.88%	27.80%	44.96%	20.66%	81.74%	21.16%

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

Source: SNL Financial

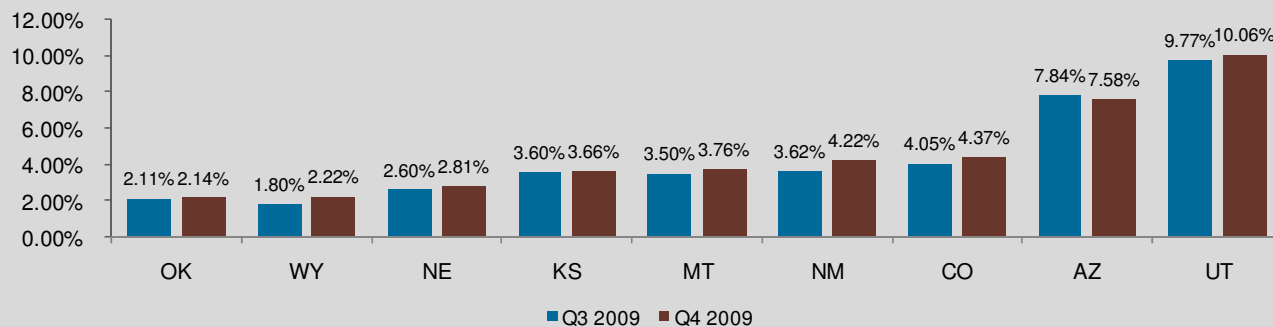
⁽¹⁾ Non-performing assets include non-accrual loans, loans 90+ days past due and OREO

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

⁽³⁾ NCOs for Q4 2009 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

St. Charles has begun making the switch from delivering our monthly Financial Services Market Report by traditional mail to email. If you have not done so yet, please provide your email address by emailing Megan Robinette at mrobinette@stcharlescapital.com. If you would prefer to continue receiving the newsletter by traditional mail, please email Megan and indicate this. Thank you.

About St. Charles Capital

St. Charles Capital provides expert investment banking services for middle-market companies in the Rocky Mountain 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



Farmers & Stockmens Bank

has been acquired by



Farmers State Bank
OF FORT MORGAN

has been acquired by



CITADEL BANK

has been acquired by



Charter of




INTERNATIONAL BANK
Trinidad

has been acquired by




First Wyoming Bancorporation and its subsidiary



Wyoming STATE BANK

has acquired



Commerce Bankshares, Inc.

and subsidiary



COMMERCE BANK

has been acquired by



Wesley A. Brown
Managing Director
wbrown@stcharlescapital.com

Michael B. Hobbs
Managing Director
mhobbs@stcharlescapital.com

Adam C. Fiedor
Vice President
afiedor@stcharlescapital.com

Joshua D. Wheeler
Associate
jwheeler@stcharlescapital.com

Michael W. Scheuer
Analyst
mscheuer@stcharlescapital.com