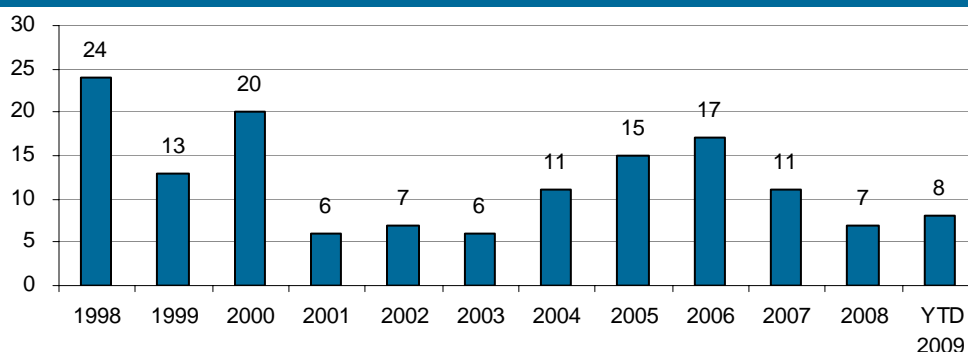
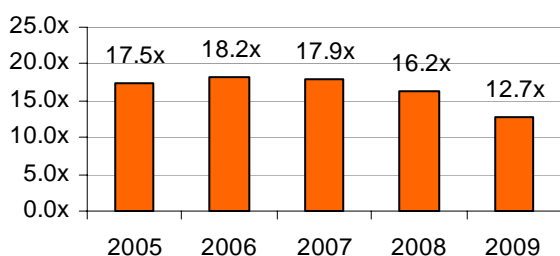


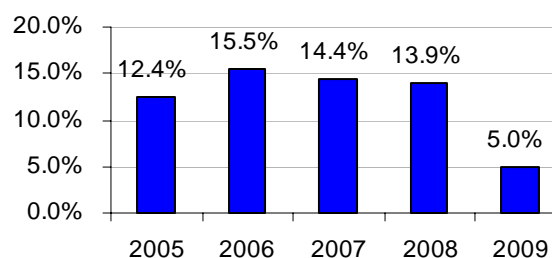
September 2009

INTERMOUNTAIN BANK ⁽¹⁾ M&A TRANSACTION STATISTICS

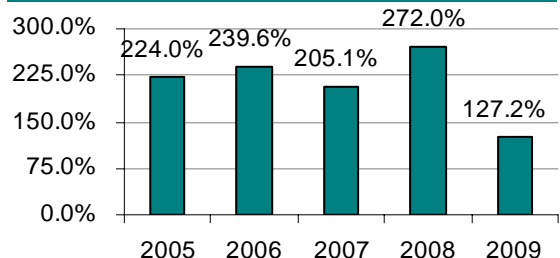
Number of Announced Intermountain Bank M&A Transactions

Price / LTM Earnings ⁽²⁾

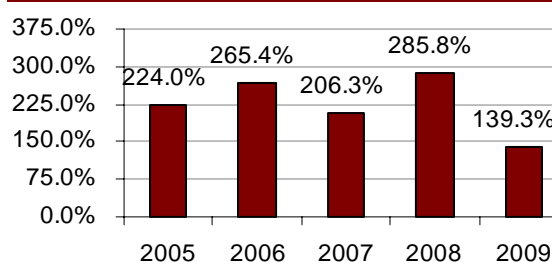
Premium / Deposits



Price / Book



Price / Tangible Book



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

⁽²⁾ Excludes multiples smaller than 8.0x and larger than 30.0x

RECENT EVENTS & TRANSACTIONS

On September 4, 2009, the Arizona Department of Financial Institutions and the FDCI closed Flagstaff, Arizona based **First State Bank**. Tustin, California based **Sunwest Bank** (\$467 million in assets) has agreed to assume all the deposits (0% premium) and essentially all of the assets. As of July 24, 2009, First State Bank had total assets of \$105 million and total deposits of approximately \$95 million.

On September 16, 2009, private investor **W. Jeffrey Knowles** agreed to acquire a controlling interest in Ogden, Utah based **Centennial Bank** (\$233 million in assets) from **Centennial Bankshares Inc.** Centennial Bank operates five branches north and south of the Salt Lake City area. Terms of the transaction were not disclosed. Mr. Knowles is the CEO of Orem, Utah based **Vision Bankcard Inc.**, which provides and operates a full suite of merchant services for its clients and has become a leading provider of e-commerce tools.

On September 18, 2009, Toronto, Ontario based **BMO Financial Group** (\$384 billion in assets) and its Scottsdale, Arizona based subsidiary **Harris Bank NA** (\$628 million in assets) announced its acquisition of Scottsdale based investment advisor **Stoker Ostler Wealth Advisors Inc.**, Stoker Ostler has approximately \$600 million in assets under management. Terms of the transaction were not disclosed.

On September 18, 2009, Denver based **United Western Bancorp Inc.** (\$2.4 billion in assets) completed an \$80 million public common stock offering (23% Price / Equity and 52.2% Price / Pro Forma Equity). UWBK plans to use the proceeds to contribute capital to its subsidiary **United Western Bank** and to pay down debt at the holding company. The financing raised the equity-to-asset ratio by 3.8% to 8.4%.

On September 18, 2009, Yuma, Arizona based **Foothills Bank** (\$140 million in assets) completed its acquisition of Yuma, Arizona based **Yuma Community Bank** (\$72 million in assets), a subsidiary of Lansing, Michigan based **Capitol Bancorp Ltd.** (\$5.8 billion in assets), for approximately \$10.5 million in cash (18.3x Price/Earnings and 152% Price/Book). The transaction increases Foothills Bank deposit market share in Yuma County from 8.0% to 12.2% and creates needed capital for Capitol Bancorp.

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

During the month of September, the SCBI declined by 6.3%. Comparatively, the S&P 500 and the S&P Bank index reported gains of 3.6% and 1.5%, respectively. The large year-to-date decline of 34.7% in the SCBI compared to the gain of 17.0% gain in the S&P 500 reflects the highly dilutive financings that many of the publicly traded banks have undertaken to raise capital during these turbulent times. For example, United Western's common stock was trading above \$8.00 per share prior to registering its stock offering with the SEC on August 10, 2009. However, after waiting for the SEC to approve the transaction, the offering was finally priced on September 17th at \$4.00 per share.

Bank Name	Symbol	State	Stock Price		Stock Price Change		Price / LTM EPS	Price / Book	Price/ Tangible Book	Dividend Yield
			8/31/2009	9/30/2009	Monthly	YTD				
CoBiz, Inc.	COBZ	CO	\$4.73	\$4.98	5.29%	(48.87%)	NA	88.8%	102.7%	0.8%
First State Bancorporation	FSNM	NM	\$1.27	\$1.19	(6.30%)	(27.88%)	NA	19.0%	19.9%	0.0%
Glacier Bancorp, Inc.	GBCI	MT	\$14.91	\$14.94	0.20%	(21.45%)	15.6x	133.3%	172.7%	3.5%
Guaranty Bancorp	GBNK	CO	\$1.70	\$1.48	(12.94%)	(26.00%)	NA	50.5%	59.2%	0.0%
United Western Bancorp, Inc.	UWBK	CO	\$5.34	\$3.97	(25.66%)	(57.59%)	2.7x	54.3%	54.3%	1.0%
Zions Bancorporation	ZION	UT	\$17.68	\$17.97	1.64%	(26.68%)	NA	55.3%	76.8%	0.2%
Average					(6.29%)	(34.74%)	9.1x	66.9%	80.9%	0.9%
					S&P Bank	1.46%	(6.10%)			
					S&P 500	3.57%	17.03%			

INVESTMENT BANKERS

St Charles Capital

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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.