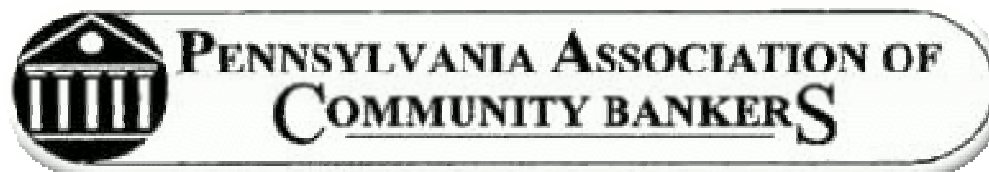

U.S. Treasury Department's Capital Purchase Program

Investment Banking Considerations



GRIFFIN FINANCIAL
GROUP LLC

www.go2griffin.com

610-478-2105 or 610-205-6100

The Conundrum

- Treasury resurrected Depression era Reconstruction Finance Corporation like legislation, to stabilize increasingly troubled markets and illiquid, insolvent banks and stock brokers with the creation of the TARP Capital Purchase Program allocating \$250 billion of Emergency Economic Stabilization Act funds for Treasury's initial investment in bank perpetual preferred securities. The 1930's taught us, "Capital alone will not increase lending in recession!"
- The WSJ reports today 60 banks applied 35 banks declined
 - Colonial BancGroup surged 51% while Frontier Financial Corp. tumbled 55% on rumored acceptance and rejection respectively
- The "Conundrum":

So you have been accepted, but will participation be viewed as a strength, or weakness?

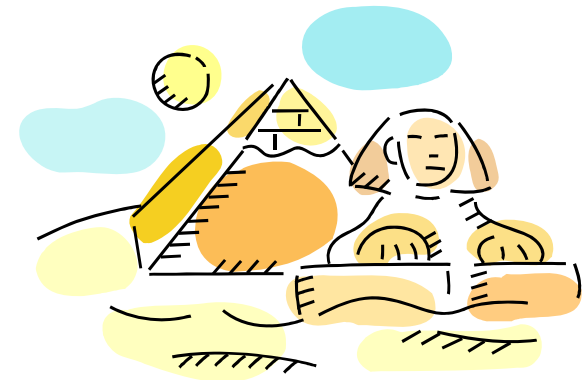
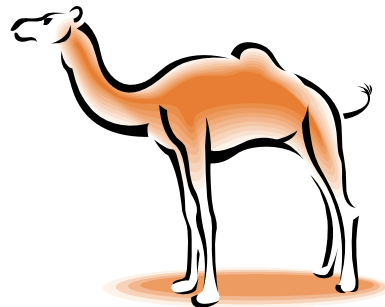


Rejection from CPP could lead to Private Equity Recap, Sale or Resolution

- Participation does not carry a stigma as Applicants eagerly await acceptance as an “Endorsement” of their own financial strength & stability.
- Rejection is tantamount to failure! Banks that are known to be unqualified are potentially facing:
 1. Highly dilutive private equity recapitalization,
 2. Distressed sale and possibly,
 3. “Resolution” by the FDIC.
- The unqualified and rejects, should immediately seek Sale or Private Equity capital that could cure deficiencies.
- Unqualified banks are already seeking Private Equity capital with FDIC encouragement, to qualify for TARP CPP Preferred.
- Those making public their application and failing to gain acceptance, face another quandary.

Your CAMELS Ratings Count

- CAMELS ratings assess a bank's capital adequacy, asset quality, management, earnings, liquidity and sensitivity to market risk.
- CAMELS ratings range from 1 to 5. 1 being the healthiest, 5 the weakest.
- ... the conventional thinking is banks with a 1 or 2 CAMELS are 'a sure thing,' banks with a 3 CAMELS will be up for review, 4 CAMELS rated banks are a less likely possibility, and institutions with a 5 CAMELS would not be accepted into the CPP ...



Stock Market Performance Since Announcement of Federal Programs

- The Treasury and FDIC programs merely moderated the Stock Market's rate of decline, as recession weights heavily upon the Stock Market.
- SNL Bank and NASD Indices have declined a substantial 19% - 11% , respectively in the past 30 days alone! (through Nov. 11, 2008)
- The Stock Market reacted badly at first, to news that TARP CCP is being modified!



Bankings' Halcyon Days Are Over - Earnings and Stock Outlook

- The structural decline of profits is now compounded by cyclical credit losses. Expense growth and regulatory costs are rising unabated, credit losses are mounting, deposits are costly, while loan growth is stifled by recession and more conservative lending standards. Surplus capital once used for stock buy-backs is now consumed by credit losses.
- “Regulatory Capital Floors, became Regulatory Capital Ceilings” with excessive use of Trust Preferred Stock, and too little Tangible Equity! Banks even reached for yield, buying Bank TRUP CDOs.
- Too much emphasis on Return on Tangible Equity & Earnings Per Share growth, Too little emphasis on adequate capital, “Intrinsic Value” and facing competitive reality.
 - Financial (chicanery) engineering is discredited.
 - The real estate bubble burst!
 - Banks are deleveraging with dilutive new common equity and now, TARP Preferred w. Warrants to restore the public’s confidence and capital adequacy.
 - Earnings growth now more directly related to growth of local economy or GDP.
 - Return on Tangible Equity reduced to mere mortal low double digits of 10 -14%. Stock prices followed.

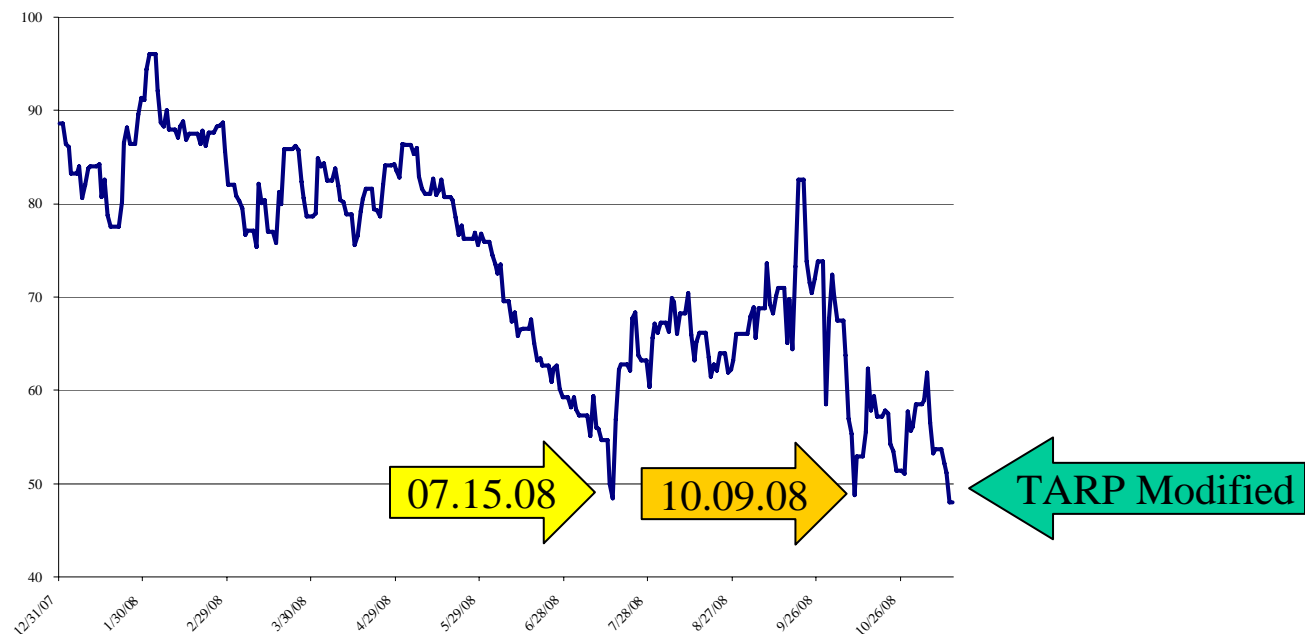
TARP has morphed - Where is Treasury Going With This?

- On November 12, 2008, TARP morphed into a new phase with proposed Treasury capital investment in non-depository consumer credit intermediaries like leasing, consumer finance and credit card companies, and not the “reverse auction of toxic securities” as originally planned.
- Sub-S, private banks and mutual banks and insurance companies are expected to be qualified next for CPP purposes.
- Subsequent applicants are likely to be required to raise companion amounts of Private Equity. The World Bank instituted a \$1.00 World Bank : \$2.00 Private Equity capital matching program in the Developing World.
- Restoration of the Securitization Markets with TARP guarantees, while concurrently addressing the residential mortgage markets are Treasury priorities.
- The FDIC is now rumored to be “Matching Private Equity with Distressed Banks” that failed to qualify or knowingly did not apply for CPP.



Market's Reaction to Treasury's "New Strategy" was unfavorable

- The "BKX Bank Index" of 24 banks fell to a new low on the news that Treasury plans to scrap the TARP Asset Purchase Program in favor of buying capital in other types of Financial Intermediaries on November 12th.
- BKX fell 6.3% Nov. 12th. compared to the market's 5.2% decline closing below 49 for the third time this year, closing at 48 on Nov. 13th.! The past two times this happened, were on 7/15 and 10/9, subsequently rising on the news of WFC div. hike and the TARP CPP Program.



Treasury, FDIC and Federal Reserve are becoming increasingly strident!

- Excessive Credit Tightening – CPP proceeds are intended for lending purposes. The lack of credit is damaging the economy. Banks are encouraged to practice economically viable and appropriate lending activities to accommodate qualified borrowers.
- Timely Recognition – Regulators caution banks to recognize, provide and reserve for losses on a timely basis.
- Excessive Dividends – Dividend payments that are inconsistent with safe and sound capital and lending policies will not be tolerated.
- Systematic, prompt, preemptive and affirmative action on distressed mortgages before foreclosure are urged.
- Excessive Management Compensations – Is contractually prohibited by CPP participants and generally, discouraged.
- The new Administration will have different policies and goals to the remedy the Crisis.

TARP CPP is a Lifeline for some, just cheap capital for others

- Sources of Tier 1 Capital are scarce and costly:
 - Tier 1 Trust Preferred Stock (TRUPs) market is virtually non-existent! Collateralized CDO securities markets have collapsed. Former providers Cohen Brothers, FTN Financial, StoneCastle and SunBanks are dormant.
 - New issue market for Tier 1 Core Equity components, consisting of Non-cumulative (convertible) Preferred Stock and Common Equity, extremely selective and costly. Dilutive common stock or even bank sale were the only viable alternatives for some until TARP CPP program.
 - Shareholders' Preemptive Rights market, even for distress banks, is robust in Europe and Non-existent in the United States. Wall Street stockbrokers "hate Rights Offerings, preferring institutional to individual investors, instead!"
 - Private Equity investors are "chastened" after the collapse of Washington Mutual and the distressed sale of National City.
 - Problems are greater than anticipated. "Better deals will come later in the credit cycle", John Eggemeyer, III, Castle Creek Capital.

Griffin Financial Group LLC



Bank Securities Offerings Year-to-date, SNL



Bank and thrift capital raises in Q3 and Q4'08

Common equity		
Issuer	Comp. date	Amount offered including exercised overallotments (\$000)
1st United Bancorp Inc.	09/15/08	11,700
Auburn Bancorp Inc. (MHC)	08/18/08	2,265
Bank of America Corp.	10/07/08	10,010,000
BB&T Corp.	07/23/08	52,900
Berkshire Hills Bancorp Inc.	10/08/08	41,400
Boston Private Financial	07/23/08	110,400
Canyon Bancorp	10/28/08	3,930
Capital One Financial Corp.	09/24/08	686,000
Community Bank of Orange NA	10/13/08	23,400
Community Bank System Inc.	10/03/08	52,498
Community National Bk	10/15/08	18,710
Emdale Financial Corp.	10/20/08	3,459
First Commonwealth Financial	10/31/08	100,000
First Interstate BancSystem	09/30/08	4,528
First Niagara Finl Group	09/25/08	100,000
First Savings Financial Group	10/07/08	24,320
Harrington West Finl Grp Inc	09/25/08	2,867
Harrington West Finl Grp Inc	09/25/08	3,633
Home Bancorp Inc.	10/03/08	89,269
JPMorgan Chase & Co.	09/26/08	11,500,000
New Resource Bank	09/17/08	13,900
Pacific Coast National Bancorp	09/30/08	1,000
Pacific Coast National Bancorp	11/03/08	250
PacWest Bancorp	08/29/08	100,000
Pinnacle Financial Partners	07/22/08	21,500
PSB Group	08/08/08	1,208
Roma Financial Corp. (MHC)*	06/30/08	15,000
SCBT Financial Corp.	10/28/08	28,280
Seacoast Commerce Bank	10/31/08	4,000
Signature Bank	09/09/08	156,600
Smithtown Bancorp Inc.	09/29/08	27,510
Southern Community Bcshs Inc	09/25/08	2,000
Texas Capital Bancshares Inc.	09/08/08	58,000
United American Bank	07/16/08	13,353
Washington Trust Bancorp Inc.	10/02/08	50,000
Western Alliance Bancorp	09/30/08	50,000
Wells Fargo & Co.	11/06/08	11,002,500
Wilmington Trust Corp.	09/30/08	20,839
Zions Bancorp.	09/16/08	250,000
Total		34,657,219

As of Nov. 10.
Source: SNL Financial

Bank and thrift capital raises in Q3 and Q4'08 Preferred equity

Issuer	Comp. date	Amount offered including exercised overallotments (\$000)
Berkshire Bancorp Inc.	10/31/08	60,000
Bofl Holding, Inc.	08/22/08	4,790
Gateway Financial Holdings	09/29/08	37,550
Guaranty Financial Group Inc.	07/21/08	286,418
Guaranty Financial Group Inc.	07/21/08	6,380
Harrington West Finl Grp Inc	09/25/08	1,544
Harrington West Finl Grp Inc	09/25/08	1,425
Harrington West Finl Grp Inc	09/25/08	1,956
JPMorgan Chase & Co.	08/14/08	1,800,000
Macatawa Bank Corp.	11/05/08	26,190
Sun American Bancorp	10/07/08	375
Taylor Capital Group Inc.	09/04/08	60,000
TowneBank	08/08/08	59,800
Wintrust Financial Corp.	08/26/08	50,000
Zions Bancorp.	07/02/08	46,949
Total		2,443,377

As of Nov. 10.
Source: SNL Financial

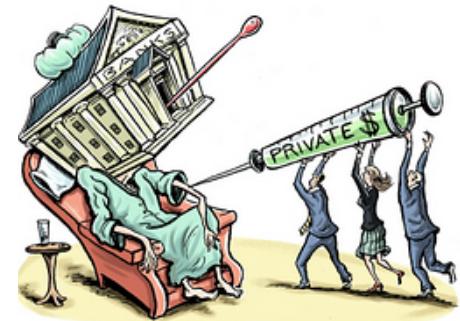
Bank and thrift capital raises in Q3 and Q4'08 Trust preferred

Issuer	Comp. date	Amount offered including exercised overallotments (\$000)
BB&T Corp.	09/03/08	450,000
Enterprise Financial Services*	09/30/08	2,500
First Business Finl. Svcs. Inc	09/26/08	10,000
ServisFirst Bancshares Inc.*	09/02/08	15,000
TCF Financial Corp.	08/13/08	115,000
United Community Banks Inc.	10/31/08	11,767
United Community Banks Inc.	10/31/08	1,200
Virginia Commerce Bancorp Inc.	09/24/08	25,000
Waccamaw Bankshares, Inc.	07/18/08	4,000
Wells Fargo & Co.	08/12/08	690,000
Wells Fargo & Co.	09/03/08	1,750,000
Total		3,074,467

As of Nov. 10.
* Issued through an operating subsidiary
Source: SNL Financial

TARPs as Tier 1 Regulatory Capital

- Generous amounts of Tier 1 TARP Cumulative Perpetual Preferred Stock is available up to 3% of Risk Assets!
- Issuer's will need to consider their pro forma capital structure.
- Tier 1 Capital Elements were:
 - “Core Elements” of Tier 1 were Non-cumulative Preferred Stock (49% max), and Common Equity (51% min.) together being up to 2/3rds of Tier 1.
 - “Non-Core Elements” of Tier 1 were Cumulative Trust Preferred Stock up to 1/3rd of Tier 1 Core Elements, or 25% of Tier 1
 - Capital Regulations will treat CPP as Tier 1 without limits.



TARPs is attractive “Bridge Financing”

- Initial dividends of 5% gross-up to a mere 7.69% tax-equivalent, and even subsequent dividend of 9% gross-up to a moderate 13.85% tax-equivalent, a very attractive cost for perpetual equity capital except for Cash dividend, Stock repurchase and Compensation limitations, future M&A complications and reduced financial flexibility.
- Limited “Warrant coverage” of a mere 15% of amount issued has a very valuable 10 year term to Treasury! The longer the term, the greater the Warrant’s value! Half of the Warrants can be extinguished prior to Dec. 31, 2009 by defeasing the TARPs with proceeds of (25% QEO) securities offerings.
- Warrant’s dilution depends upon Issuer’s Offering Price-to-Tangible Book Value. The higher the stock price-to-tangible book value, the lower the dilution.
- The Treasury Stock Method for EPS purposes adds to Issuer’s future EPS dilution modestly, as Issuer’s Stock Price increases over ten years!



Local Applicants

- 61 banks reportedly have been approved.
- Commonwealth banks reporting application including PNC Financial Corporation, Harleysville National Corporation, Fulton Financial Corporation, National Penn Bancshares, Inc., VIST Financial [subject to completion].
- Lots of noise, but no discernable adverse stock market reactions when application is made to the CPP Program. But stocks tumble when refused.
- The lower the Market Price to Book Value, the more Treasury Ownership.

	Harleysville	Fulton	Natioanl Penn
Announcement date	11.12.2008	11.06.2008	11.13.2008
Amount	\$ 120,000,000	\$ 375,000,000	\$ 150,000,000
Percentage amount offered	3%	3%	2%
Warrant Value	\$ 18,000,000	\$ 56,250,000	\$ 22,500,000
20-day average price to 11.12.2008	\$ 13.10	\$ 10.20	\$ 15.45
Book Value	\$ 11.91	\$ 9.18	\$ 13.09
Warrant Coverage - shares	1,374,098	5,516,328	1,455,981
Shares	43,033,872	174,700,000	79,886,282
Warrants to Shares ISO	3.2%	3.2%	1.8%
Shareholders equity, net	512,478,000	1,603,910,000	1,046,013,000
Tangible equity	261,892,000	954,275,000	450,975,000
TARPs	\$ 120,000,000	\$ 375,000,000	\$ 150,000,000
TRUPs	\$ 116,300,000	\$ 178,500,000	\$ 133,039,000
Preferred to Total Capital	32%	26%	21%
Preferred to Tangible Common Equity	90%	58%	63%

Your Next Steps ... Get Authorized!

- You must authorize stock by close, or else:
 - a. Blank Check Preferred – No TARP!
 - b. Sufficient Common Stock – Warrant strike price declines 15% every six months delayed.
 - c. File Shelf Registration.
- You should then or shortly thereafter, review all stock related matters:
 - a. Optional Preemptive Rights Offerings
 - b. The need for and “Strike Price” of, Shareholder Rights Plans
 - c. Fair Pricing Amendments and constituent statements
 - d. Instituting a Dividend Reinvestment Program, or DRIPs and /or Shareholder Stock Purchase Plans, with modulation of any stock price discount, as capital is required
 - e. Stock Incentive and Option Programs
 - f. Benefits and costs of a Leveraged Employee Stock Option Plan
 - g. Stock dividends in lieu of higher Cash Dividends

Griffin Financial Group LLC



TARP Approvals as of 11.17.2008

Financial Institutions selling equity stakes under the U.S. Treasury's Troubled Asset Relief Program

		TARP Detail				Capital						
Company Name	Ticker	TARP Participant?	Announce Date	Amount of Preferred Stock (\$000)	Mst Rct Quarter-End Date	Total Assets (\$000)	Total Equity (\$000)	Tier 1 Capital (\$000)	Risk-adjusted Assets (\$000)	Tier 1 Ratio (%)	Pro-Forma Tier 1 Ratio ^a (%)	Total Capital Ratio (%)
1st Financial Services Corporation	FFIS	Yes	11/10/08	16,300	09/30/08	670,167	47,961	NA	NA	NA	NA	NA
American International Group, Inc.	AIG	Yes	11/09/08	40,000,000	09/30/08	1,022,237,000	71,182,000	NA	NA	NA	NA	NA
Associated Banc-Corp	ASBC	Yes	11/06/08	530,000	09/30/08	22,487,394	2,364,247	1,614,247	17,506,935	9.22	12.25	11.08
Bank of America Corporation	BAC	Yes	10/30/08	15,000,000	09/30/08	1,831,177,000	161,039,000	100,248,000	1,328,183,468	7.55	8.68	11.54
Bank of Commerce Holdings	BOCH	Yes	11/13/08	17,000	09/30/08	650,544	45,585	56,983	597,310	9.54	12.39	10.63
Bank of New York Mellon Corporation	BK	Yes	10/13/08	3,000,000	09/30/08	267,510,000	27,513,000	11,688,000	125,124,600	9.34	11.74	12.84
Banner Corporation	BANR	Yes	11/04/08	124,000	09/30/08	4,650,259	386,930	404,061	4,144,580	9.75	12.74	11.00
BB&T Corporation	BET	Yes	10/27/08	3,100,000	09/30/08	137,041,000	12,955,000	10,007,724	106,097,480	9.43	12.35	14.44
Broadway Financial Corporation	BYFC	Yes	11/14/08	9,000	09/30/08	404,040	23,587	NA	NA	NA	10.19	11.00
Capital One Financial Corporation	COF	Yes	10/27/08	3,550,000	09/30/08	154,803,113	25,611,540	14,171,192	118,506,666	11.96	14.95	14.85
Capital Pacific Bancorp	CPBO	Yes	11/06/08	4,000	09/30/08	136,295	16,420	NA	NA	NA	NA	NA
Cascade Financial Corporation	CASB	Yes	11/03/08	39,000	09/30/08	1,551,782	119,100	NA	NA	NA	NA	10.40
Citigroup Inc.	C	Yes	10/14/08	25,000,000	09/30/08	2,050,131,000	126,062,000	96,275,000	1,175,706,000	8.19	10.32	11.68
Citizens Republic Bancorp, Inc.	CRBC	Yes	11/14/08	300,000	09/30/08	13,115,951	1,536,779	NA	NA	10.88	NA	13.13
City National Corporation	CYN	Yes	10/27/08	395,000	09/30/08	16,330,868	1,666,450	1,246,328	13,653,226	9.13	12.02	11.04
Columbia Banking System, Inc.	COLB	Yes	11/04/08	76,900	09/30/08	3,104,980	336,435	NA	NA	9.99	NA	11.24
Comerica Incorporated	CMA	Yes	10/27/08	2,250,000	09/30/08	65,153,000	5,100,000	5,575,835	76,156,337	7.32	10.28	11.19
FFW Corporation	FFWC	Yes	10/29/08	7,300	09/30/08	319,472	20,251	NA	NA	NA	NA	NA
Fifth Third Bancorp	FITB	Yes	10/27/08	3,450,000	09/30/08	116,294,000	10,696,000	9,734,587	113,600,815	8.57	11.61	12.30
First Community Bancshares, Inc.	FCBC	Yes	10/30/08	42,500	09/30/08	1,967,457	170,811	NA	NA	12.23	NA	13.30
First Financial Bancorp.	FFBC	Yes	10/31/08	80,000	09/30/08	3,511,676	277,220	274,513	2,800,329	9.80	12.66	10.89
First Horizon National Corporation	FHN	Yes	10/24/08	866,000	09/30/08	32,804,376	2,577,641	2,933,984	26,427,233	11.10	14.38	16.07
First Niagara Financial Group, Inc.	FNFG	Yes	10/27/08	185,600	09/30/08	9,008,383	1,441,022	616,729	6,136,503	10.05	13.07	11.30
First PacTrust Bancorp, Inc.	FPTB	Yes	11/12/08	19,300	09/30/08	845,549	81,849	76,893	646,738	11.89	14.87	12.58
Goldman Sachs Group, Inc.	GS	Yes	10/13/08	10,000,000	08/31/08	1,081,773,000	45,599,000	NA	NA	NA	NA	NA
Heritage Commerce Corp	HTBK	Yes	11/05/08	40,000	09/30/08	1,511,881	144,284	120,093	1,360,483	8.83	11.77	10.08
Heritage Financial Corporation	HFWA	Yes	11/04/08	24,000	09/30/08	905,160	88,807	NA	NA	9.30	NA	10.60
HF Financial Corp.	HFCC	Yes	10/28/08	25,000	09/30/08	1,128,084	65,813	87,335	866,775	10.08	12.96	10.76
Huntington Bancshares Incorporated	HBAN	Yes	10/27/08	1,398,071	09/30/08	54,660,589	6,373,906	4,101,504	46,608,000	8.80	11.80	12.03
Intermountain Community Bancorp	IMCB	Yes	11/07/08	27,000	09/30/08	1,049,245	88,960	96,065	904,659	10.62	13.60	11.87
JPMorgan Chase & Co.	JPM	Yes	10/13/08	25,000,000	09/30/08	2,251,469,000	145,843,000	111,630,000	1,261,034,000	8.85	10.83	12.62
KeyCorp	KEY	Yes	10/24/08	2,500,000	09/30/08	101,290,000	8,651,000	9,319,273	109,017,339	8.55	10.84	12.40
Marshall & Ilsley Corporation	MI	Yes	10/28/08	1,715,000	09/30/08	63,500,897	6,491,942	4,520,802	56,940,107	7.94	10.95	11.76
Merrill Lynch & Co., Inc.	MER	Yes	10/26/08	10,000,000	09/30/08	875,780,000	38,355,000	NA	NA	NA	NA	NA
Midwest Banc Holdings, Inc.	MBHI	Yes	11/03/08	85,500	09/30/08	3,583,377	207,237	176,828	2,826,140	6.26	9.28	8.04
Morgan Stanley	MS	Yes	10/14/08	10,000,000	08/31/08	987,403,000	35,765,000	NA	NA	NA	NA	NA
Nara Bancorp, Inc.	NARA	Yes	11/14/08	67,000	09/30/08	2,597,652	230,513	267,787	2,261,584	11.84	14.80	13.08
Northern Trust Corporation	NTRS	Yes	10/27/08	1,500,000	09/30/08	79,244,000	4,836,000	4,819,983	52,549,664	9.17	12.03	11.44
Pacific Capital Bancorp	PCBC	Yes	11/06/08	189,100	09/30/08	7,888,648	642,349	573,645	6,131,454	9.40	12.44	12.20
Peoples Bancorp Inc.	PEBO	Yes	11/13/08	39,000	09/30/08	1,920,388	197,094	160,558	1,299,711	12.35	15.35	13.68
PNC Financial Services Group, Inc.	PNC	Yes	10/24/08	7,700,000	09/30/08	145,610,000	14,218,000	9,760,136	119,011,243	8.20	14.67	11.90
Porter Bancorp, Inc.	PBIB	Yes	11/12/08	39,000	09/30/08	1,596,192	127,760	NA	NA	9.55	NA	11.49
Regions Financial Corporation	RF	Yes	10/21/08	3,500,000	09/30/08	144,292,495	19,705,279	8,765,457	117,319,425	7.47	10.45	11.70
Saigon National Bank	SAGN	Yes	10/27/08	1,200	09/30/08	54,900	9,800	NA	NA	NA	NA	NA
Signature Bank	SBNY	Yes	11/13/08	120,000	09/30/08	6,699,455	567,849	624,444	3,972,083	15.35	18.74	16.11
Simmons First National Corporation	SFNC	Yes	10/30/08	40,000	09/30/08	2,860,192	280,817	249,441	1,988,879	12.54	14.55	13.79
State Street Corporation	STT	Yes	10/17/08	2,000,000	09/30/08	285,564,000	13,064,000	11,967,841	75,033,107	15.95	18.62	17.19
SunTrust Banks, Inc.	STI	Yes	10/27/08	3,500,000	09/30/08	174,776,760	17,956,025	13,179,442	161,688,464	8.15	10.32	11.16
Taylor Capital Group, Inc.	TAYC	Yes	11/10/08	105,000	09/30/08	4,074,750	198,581	265,913	3,494,084	7.61	10.62	10.97
TCF Financial Corporation	TCB	Yes	11/03/08	361,172	09/30/08	16,510,595	1,111,029	1,094,985	12,126,192	9.03	12.01	11.93
Trustmark Corporation	TRMK	Yes	11/06/08	215,000	09/30/08	9,086,273	948,998	709,442	7,195,648	9.86	12.85	11.80
U.S. Bancorp	USB	Yes	11/03/08	6,599,000	09/30/08	247,055,000	21,675,000	18,877,000	222,573,820	8.48	11.45	12.31
UCBH Holdings, Inc.	UCBH	Yes	10/27/08	298,737	09/30/08	13,944,255	1,147,723	NA	NA	NA	10.05	12.51
Umpqua Holdings Corporation	UMPQ	Yes	10/28/08	214,181	09/30/08	8,327,633	1,247,068	718,328	7,147,576	10.05	13.05	11.30
Valley National Bancorp	VLY	Yes	10/24/08	300,000	09/30/08	14,288,151	1,088,612	993,953	11,167,562	8.94	11.59	10.65
Washington Federal, Inc.	WFSL	Yes	10/26/08	200,000	09/30/08	11,796,425	1,332,674	NA	NA	NA	NA	NA
Webster Financial Corporation	WBS	Yes	11/07/08	400,000	09/30/08	17,516,037	1,816,569	1,454,061	13,528,344	10.75	13.71	13.19
Wells Fargo & Company	WFC	Yes	10/29/08	25,000,000	09/30/08	622,361,000	46,957,000	45,182,000	525,915,396	8.59	13.34	11.51
WesBanco, Inc.	WSBC	Yes	11/06/08	75,000	09/30/08	5,149,937	585,386	433,398	3,788,098	11.44	13.42	12.59
Western Alliance Bancorporation	WAL	Yes	11/13/08	140,000	09/30/08	5,228,970	477,875	420,198	4,718,369	8.90	11.87	11.40
Zions Bancorporation	ZION	Yes	10/28/08	1,400,000	09/30/08	53,974,168	5,566,027	3,984,702	49,380,719	8.07	10.90	12.30

Disclosure Statement

This presentation is not considered complete without the accompanying oral presentation made by Griffin Financial Group (“Griffin”).

Any projections or recommendations contained herein involve many assumptions regarding trends, company-specific operating characteristics, financial market perceptions and the general state of the economy as well as internal factors within management control, such as capital investment. As such, any projections contained herein represent only one of an infinite number of outcomes and should not be construed as the only possible outcome.

The information contained in this presentation and attached exhibits have been obtained from sources that are believed to be reliable. Griffin makes no representations or warranties as to the accuracy or completeness of the information herein.

All terms and conditions contained herein are based upon current market conditions and are estimates based upon prevailing market rates. Any or all estimates may or may not change as market conditions dictate. As such, any or all terms and conditions presented herein are preliminary in nature and should not be construed, either in whole or in part, as a commitment to perform or provide any specific services. Any and all services that may be provided by Griffin or any other entity referred to in this discussion outline will be contingent upon the signing of a proposal or contract.