

## TRANSACTION PROFILES:

### WELLS FARGO / FREMONT NATIONAL BANK OF CAÑON CITY WELLS FARGO / CENTENNIAL BANK OF PUEBLO

Hovde Financial is pleased to announce the signing of a merger agreement for two transactions between our clients, Colorado-based Fremont National Bank of Cañon City (\$137 million) and Centennial Bank of Pueblo (\$34 million), both subsidiaries of Fremont Bank Corporation out of Cañon City, CO, and Wells Fargo & Company (\$453 billion). Hovde both initiated the transactions and served as Fremont National Bank of Cañon City, Centennial Bank of Pueblo, and Fremont Bank Corporation's exclusive financial advisor.

This is Wells Fargo's first bank acquisitions since September of 2004. The acquisition of Fremont National Bank of Cañon City will enter Wells Fargo into Fremont County and Custer County, immediately providing the number 1 market share ranking in its aggregate operating markets (Cañon City, Penrose, and Westcliffe, CO). The acquisition of Centennial Bank of Pueblo will expand Wells Fargo's presence in Pueblo County, moving its market share ranking to number 2 from number 4 adding Centennial's two branches and \$30 million in deposits. Wells Fargo's last two acquisitions in Colorado were Two Rivers Corporation (\$72 million in assets) and 1<sup>st</sup> Choice Financial Corporation (\$407 million in assets)

The terms of the acquisitions are not being made available; however, the transactions were successful for all stakeholders involved (shareholders, employees, and customers). These two transactions represent Hovde's 19<sup>th</sup> and 20<sup>th</sup> in 2005, and 8<sup>th</sup> and 9<sup>th</sup> transaction in Colorado since 1994. In that period the deals in Colorado on which Hovde has advised included Colorado Funding Co. (\$303 million) sale to BOK Financial Corp. (\$13 billion) for approximately \$81.7 million, MegaBank Financial Corp. (\$298 million) sale to Compass Bancshares, Inc (\$17.8 billion) for approximately \$93.9 million, OmniBancorp (\$498 million) sale to KeyCorp (\$63.4 billion) for approximately \$135 million, and most recently, The First National Bank of Arvada (\$199 million) sale to Bank of Choice Holding Company (\$415 million) and Colonial Bancorp (\$177 million) sale to Bank of Choice Holding Company (\$298 million) for undisclosed amounts.

#### About Hovde Financial LLC

Hovde Financial LLC is a nationwide investment bank focused exclusively on the financial services industry, specializing in providing a variety of investment banking and financial advisory services to community banks and thrifts. Founded in 1987, the firm has been a financial advisor in 225 merger and acquisition transactions for an aggregate deal value of over \$17 billion. In addition, Hovde has advised on approximately \$5.5 billion in branch transactions. Client-driven and results-oriented, the firm's experienced principals and bankers are committed to providing superior, value-added advice

## TRANSACTION PROFILE

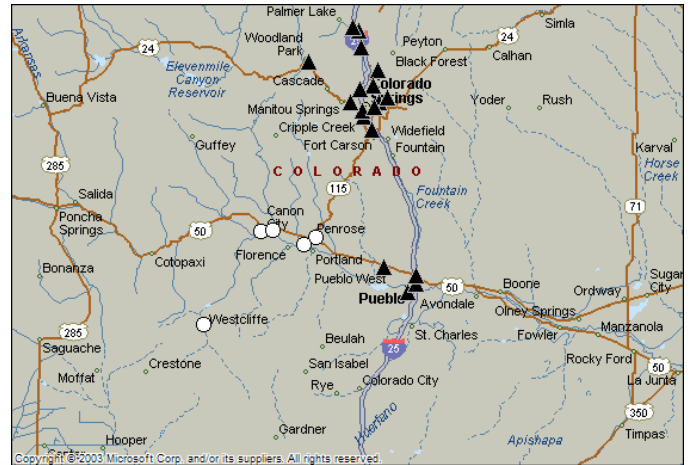
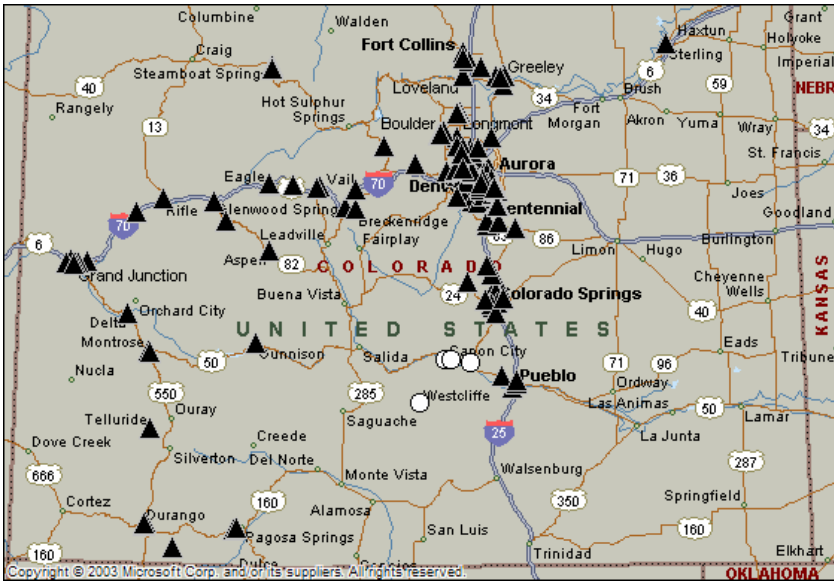
*HOVDE FINANCIAL LLC IS PLEASED TO ANNOUNCE*

***Fremont National Bank of Canon City - Canon City, CO***  
*has agreed to merge with*  
***Wells Fargo & Company - San Francisco, CA***

*Hovde Financial both initiated this transaction and served as exclusive financial advisor to Fremont National Bank of Canon City*

### Overview of the Deal

- San Francisco CA, based Wells Fargo & Company (\$453 billion) has expanded its presence in Southern Colorado with the signing of a definitive agreement to purchase Fremont Bank of Canon City (\$137 million) from Fremont Bank Corporation.
- This acquisition will bring Wells Fargo into Fremont County and will further expand a growing southern Colorado branch footprint, particularly after their recent acquisition of Centennial Bank of Pueblo in Pueblo, Colorado.
- This is Hovde Financial's third transaction in Colorado in the last two weeks and fourth overall since the beginning of this year.



▲ Wells Fargo & Company  
 ○ Fremont National Bank of Canon City

### Pro Forma Market Share - Colorado

Rank	Institution	Branch Count	Deposits in Market (\$000)	Market Share (%)
1	<b>Pro Forma</b>	<b>139</b>	<b>12,536,461</b>	<b>17.81</b>
2	Wells Fargo & Co. (CA)	134	12,429,954	17.65
3	U.S. Bancorp (MN)	112	6,442,138	9.15
4	Firstbank Hldg Co. (CO)	111	6,238,064	8.86
5	Golden West Financial (CA)	34	5,010,509	7.12
6	JPMorgan Chase & Co. (NY)	71	3,510,756	4.99
7	BNP Paribas Group	95	3,331,861	4.73
8	KeyCorp (OH)	47	2,167,471	3.08
9	First National of Nebraska (NE)	25	2,084,191	2.96
10	Centennial Bank Holdings Inc. (CO)	37	2,074,455	2.95
11	Fiserv Inc. (WI)	2	1,736,427	2.47
12	Zions Bancorp. (UT)	41	1,623,690	2.31
13	Alpine Banks of Colorado (CO)	34	1,411,742	2.01
14	Matrix Bancorp Inc. (CO)	1	1,245,649	1.77
15	Pinnacle Bancorp Inc. (NE)	29	1,062,780	1.51
16	Sturn Financial Group Inc. (CO)	25	1,032,155	1.47
17	CoBiz Inc. (CO)	11	1,031,559	1.47
17	Community Bankshares Inc. (CO)	27	898,532	1.28
18	Big Sandy Holding Co (CO)	9	743,368	1.06
19	Compass Bancshares Inc. (AL)	32	649,668	0.92
20	Citywide Banks of Colorado Inc (CO)	12	591,568	0.84
21	New Frontier Bancorp (CO)	2	523,136	0.74
22	Vail Banks Inc. (CO)	25	521,664	0.74
23	Bank of Choice Holding Company (CO)	15	516,102	0.73
24	Liberty Capital Inc. (OH)	16	454,653	0.65
25	BOK Financial Corp. (OK)	4	394,870	0.56
26	Loveland Securities Inc. (CO)	7	351,357	0.50
27	Front Range Capital Corp. (CO)	14	342,744	0.49
28	Washington Mutual Inc. (WA)	44	342,625	0.49
29	Fremont Bank Corp. (CO)	9	335,946	0.48
30	TCF Financial Corp. (MN)	38	326,487	0.46

### Buyer information as of 9/30/05 and Seller Information as of 6/30/05

	<b><u>Wells Fargo &amp; Company</u></b>	<b><u>Fremont Bank</u></b>
Headquarters	San Francisco, CA	Canon City, CO
Ticker	Private	Private
States of Operation	CA, TX, AZ, MN, WA, UT, CO, OR, NV, NM, I D, IA, WI, SD, AK, MT, NE, IN, ND, MI, WY, IL OH	CO(5)
Total Branches	3185	5
Total Assets (\$000)	453,494,000	137,223
Total Deposits (\$000)	289,029,000	121,801
Core Deposits (\$000)	244,706,658	106,596
Total Equity (\$000)	39,835,000	15,054
Tangible Equity (\$000)	NM	15,054
LTM Net Income (\$000)*	7,526,000	1,311
LTM ROAA (%)*	1.73	0.96
LTM ROAE (%)*	19.55	8.71
Efficiency Ratio (%)	57.19	61.62
Non-Interest Income /AA (%)	3.18	0.50
Non-Current Loans / Loans (%)	0.32	0.34
NCOs / Average Loans	0.63	0.04

\* tax affected at 35% to account for Fremont's Subchapter S Corporation status

## TRANSACTION PROFILE

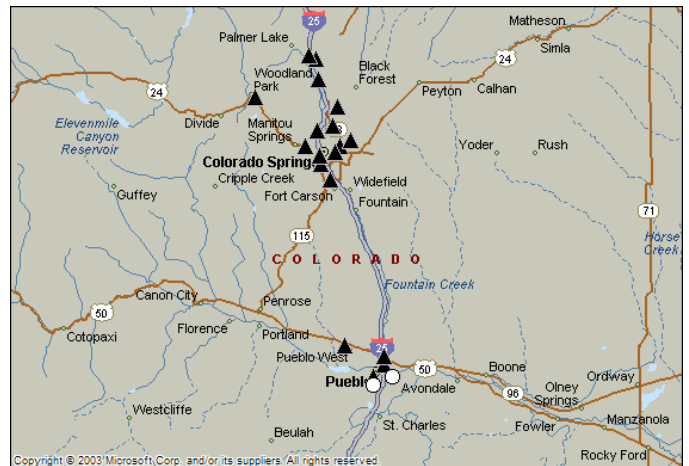
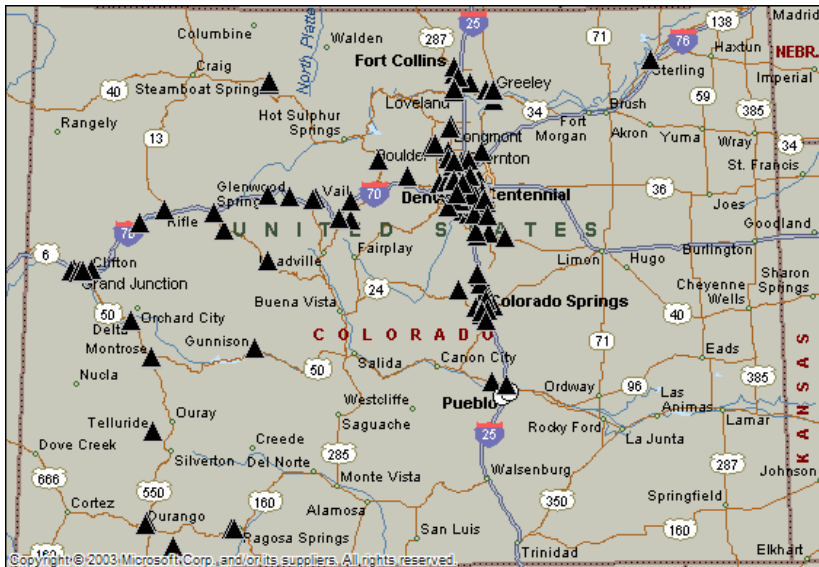
*HOVDE FINANCIAL LLC IS PLEASED TO ANNOUNCE*

**Centennial Bank of Pueblo - Pueblo, CO**  
*has agreed to merge with*  
**Wells Fargo & Company - San Francisco, CA**

*Hovde Financial both initiated this transaction and served as exclusive financial advisor to Centennial Bank of Pueblo*

### Overview of the Deal

- San Francisco CA, based Wells Fargo & Company (\$454 billion) has expanded its presence in Southern Colorado with the signing of a definitive agreement to purchase Centennial Bank of Pueblo (\$34 million) from Fremont Bank Corporation
- This acquisition will expand Wells Fargo's presence in Pueblo County by adding two branches and \$30 million in deposits
- This is Hovde Financial's third transaction in Colorado in the past 2 weeks and third overall since the beginning of this year



▲ Wells Fargo & Company  
 ○ Centennial Bank of Pueblo

*Pro Forma* Market Share - Pueblo County

Rank	Institution	Branch Count	Deposits in Market (\$000)	Market Share (%)
1	Golden West Financial (CA)	2	258,943	20.47
<b>PRO FORMA</b>		<b>5</b>	<b>208,303</b>	<b>16.47</b>
2	Zions Bancorp. (UT)	5	205,850	16.28
3	Pueblo Bancorp. (CO)	4	187,654	14.84
4	Wells Fargo & Co. (CA)	3	177,946	14.07
5	U.S. Bancorp (MN)	7	176,500	13.96
6	Canon Bank Corp (CO)	4	80,965	6.40
7	Sunflower Banks Inc. (KS)	3	36,878	2.92
8	Centennial Bank of Pueblo (CO)	2	30,357	2.40
9	Southern Colorado Natl Bncp (CO)	2	27,906	2.21
10	ColoEast Bankshares Inc. (CO)	2	24,572	1.94
11	Community Bankshares Inc. (CO)	1	19,323	1.53
12	Americo Bancshares Inc. (TX)	1	10,637	0.84
13	BNP Paribas Group	1	8,807	0.70
14	State Bank of Wiley (CO)	1	8,618	0.68
15	Whitcorp Financial Co. (KS)	1	7,475	0.59
16	Dickinson Financial Corp. II (MO)	2	2,264	0.18

Buyer information as of 9/30/05 and Seller Information as of 6/30/05

	<u>Wells Fargo &amp; Company</u>	<u>Centennial Bank of Pueblo</u>
Headquarters	San Francisco, CA	Pueblo, CO
Ticker	WFC	Private
States of Operation	CA, TX, AZ, MN, WA, UT, CO, OR, NV, NM, ID, IA, WI, SD, AK, MT, NE, IN, ND, MI, WY, IL, OH	CO(2)
Total Branches	3,185	2
Total Assets (\$000)	453,494,000	34,124
Total Deposits (\$000)	289,029,000	30,357
Total Loans	342,937,000	23,409
Total Equity (\$000)	39,835,000	3,714
Tangible Equity (\$000)	28,424,000	3,714
LTM Net Income (\$000)*	7,526,000	361
LTM ROA (%)*	1.73	1.06
LTM ROE (%)*	19.55	9.71
Efficiency Ratio (%)	57.19	64.81
Non-Interest Income /AA (%)	3.18	0.43
Non-Current Loans / Loans (%)	0.32	0.09
NCOs / Average Loans	0.63	-0.01

\* tax affected at 35% to account for Centennial's Subchapter S Corporation status