

TRANSACTION PROFILE: GOLD BANC/MARSHALL & ILSLEY

Hovde Financial is pleased to announce the terms of the signing of a merger agreement between our client, the \$4.1 billion asset size Leawood, Kansas-based Gold Banc Corporation, Inc. (NASDAQ: GLDB), and Marshall & Ilsley Corporation. (NYSE: MI) of Milwaukee, Wisconsin. Hovde both initiated the transaction and served as Gold Banc Corporation's exclusive financial advisor. This is Hovde's 14th transaction of the year and third in the last two weeks.

For your reference, we are attaching our Hovde Financial Transaction Alert regarding the terms of this deal. Gold Banc Corporation will receive approximately \$714.7 million in stock and cash consideration. Shareholders will have the election to receive all stock, all cash, or a cash/stock mixture, provided that the aggregate consideration results in approximately 85% stock and 15% cash. M&I will pay a fixed amount of \$18.50 per GLDB share, consisting of \$2.78 in cash and \$15.72 in stock and will issue shares based on a variable exchange ratio. The \$714.7 million value equates to 26.8x GLDB's trailing 12-months core earnings, 300.8% of GLDB's tangible book value, a 18.9% core deposit premium, and a 24.6% premium on GLDB's 10-day trading average.

This is M&I's largest acquisition in the last ten years and the third transaction in that time where Hovde has represented a seller being acquired by M&I. Gold Bank's franchise is located in two of the nation's premier markets, Johnson County, Kansas and the West Coast of Florida. This acquisition serves as a substantial entry vehicle for M&I into the Kansas City MSA, adding 15 locations and \$1.7 billion in deposits, giving M&I a ranking of sixth overall in deposit market share. The acquisition also strengthens M&I's market share position on the West Coast of Florida by adding 11 locations and over \$800 million in deposits.

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 200 merger and acquisition transactions for an aggregate deal value of over \$14 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.

M & A TRANSACTION ALERT

HOVDE FINANCIAL LLC IS PLEASED TO ANNOUNCE

Gold Banc Corporation, Inc. - (Kansas & Florida)

has agreed to merge with

Marshall & Ilsley Corporation - Milwaukee, WI

Hovde Financial both initiated this transaction and served as exclusive financial advisor to Gold Banc Corporation, Inc.

Overview of the Deal

- Milwaukee, WI-based Marshall & Ilsley Corp. (NYSE: MI) has entered the Kansas City MSA and expanded its West Coast Florida presence with the announced signing of a definitive agreement to acquire Leawood, KS-based Gold Banc Corporation, Inc. (NASDAQ: GLDB)
- At \$714.7 million, this price represents 26.8x GLDB's trailing 12-months core earnings and a 24.1% premium on GLDB's 10-day trading average.
- Entry into 2 of the nation's premier markets - Johnson County, Kansas and the West Coast of Florida

Pro Forma Branch Map



Transaction Pricing

Aggregate Deal Price (\$million)	\$714.7
Aggregate Price per Diluted Share	\$18.50
Announced Date	11/10/2005
Anticipated Closing Date	Q1 2006
Form of Consideration	85% Stock / 15% Cash
Consideration Structure	Fixed Price
Premium-to-Market	24.1%
Price-to-Tangible Book Value	300.8%
Price-to-Book Value	263.1%
Price-to-LTM Core Earnings	26.8x
Premium-to-Core Deposits	18.9%
Price-to-Total Assets	17.5%

Pro Forma Market Share

<u>Kansas City MSA</u>				
Post Merger Rank	Institution	Branch Count	Total Deposits in Market (\$000)	Total Market Share (%)
1	Bank of America Corp. (NC)	54	3,584,774	11.01
2	Commerce Bancshares Inc. (MO)	45	3,128,125	9.61
3	UMB Financial Corp. (MO)	40	2,707,525	8.31
4	Valley View Bancshares Inc. (KS)	40	1,804,862	5.54
5	U.S. Bancorp (MN)	40	1,769,630	5.43
6	Marshall & Ilsley (WI) - Pro Forma	15	1,657,207	5.09
7	Capitol Federal Fin (MHC) (KS)	17	1,594,926	4.90
8	Dickinson Financial Corp. II (MO)	40	1,129,627	3.47
9	First Olathe Bancshares Inc. (KS)	18	936,502	2.88
10	First National of Nebraska (NE)	7	927,965	2.85

<u>West Coast of Florida</u>				
Post Merger Rank	Institution	Branch Count	Total Deposits in Market (\$000)	Total Market Share (%)
1	Bank of America Corp. (NC)	202	17,924,430	24.1
2	Wachovia Corp. (NC)	205	12,795,201	17.2
3	SunTrust Banks Inc. (GA)	136	7,878,738	10.6
4	AmSouth Bancorp. (AL)	94	4,344,752	5.8
5	Fifth Third Bancorp (OH)	66	4,006,733	5.4
6	Golden West Financial (CA)	19	2,807,323	3.8
7	Colonial BancGroup Inc. (AL)	50	2,203,448	3.0
8	Third FS&LA M.H.C. (OH)	8	1,322,865	1.8
9	BB&T Corp. (NC)	43	1,279,988	1.7
10	Northern Trust Corp. (IL)	12	1,197,971	1.6
11	Raymond James Financial Inc. (FL)	1	993,738	1.3
12	Synovus Financial Corp. (GA)	14	990,179	1.3
13	Orion Bancorp Inc. (FL)	11	922,786	1.2
14	Marshall & Ilsley (WI) - Pro Forma	13	865,973	1.2
15	South Financial Group Inc. (SC)	17	734,362	1.0

Buyer and Seller Financial Information (as of 9/30/2005)

	<u>M&I</u>	<u>Gold Banc</u>
Headquarters	Milwaukee, WI	Leawood, KS
Ticker	MI	GLDB
States of Operation	WI(200),AZ(37),MN(20),MO(8),FL(2),IL(1),NV(1)	KS(13),FL(11),MO(6),OK(3)
Total Branches	269	33
Total Assets (\$000)	44,995,000	4,076,770
Total Deposits (\$000)	26,991,000	3,021,981
Core Deposits (\$000)	18,735,584	2,523,494
Total Equity (\$000)	4,544,000	271,629
Tangible Equity (\$000)	NA	237,604
LTM Net Income (\$000)	715,986	26,680
LTM ROAA (%)	1.71	1.07
LTM ROAE (%)	17.60	16.96
Efficiency Ratio (%)	59.82	45.01
Non-Interest Income / AA (%)	3.97	2.10
Non-Current Loans / Loans (%)	0.31	0.74
NCOs / Average Loans	0.12	0.13