

Guaranty Bancorp, Inc. and Subsidiary
Consolidated Statements of Condition (unaudited)

| <i>As Of December 31,</i> | 2010 | 2009 | 2008 |
|---|----------------------|----------------------|----------------------|
| ASSETS | | | |
| Cash and due from banks | \$4,846,149 | \$6,275,549 | \$5,425,354 |
| Interest bearing deposits with banks | 28,654,007 | 22,064,843 | 16,636,054 |
| Federal funds sold | 0 | 0 | 0 |
| Cash and cash equivalents | 33,500,156 | 28,340,392 | 22,061,408 |
| Certificates of deposit | 245,000 | 0 | 115,000 |
| Securities available-for-sale | 28,729,675 | 34,830,240 | 42,012,096 |
| Loans held for sale | 225,843 | 0 | 0 |
| Loans, net | 302,520,961 | 284,833,515 | 270,042,132 |
| Bank premises and equipment, net | 9,066,743 | 9,430,421 | 9,818,843 |
| Accrued interest receivable | 1,175,177 | 1,157,602 | 1,361,100 |
| Federal Home Loan Bank stock | 3,448,500 | 3,448,500 | 3,448,500 |
| Other real estate owned | 175,000 | 99,619 | 223,043 |
| Prepaid FDIC | 883,697 | 1,290,176 | 0 |
| Other assets | 8,640,524 | 9,822,242 | 10,037,415 |
| Total Assets | \$388,611,276 | \$373,252,707 | \$359,119,537 |
| LIABILITIES | | | |
| Deposits: | | | |
| Demand | \$31,482,573 | \$25,840,744 | \$27,304,118 |
| NOW accounts | 50,110,650 | 37,111,889 | 34,302,479 |
| Savings | 88,053,170 | 73,587,381 | 60,507,088 |
| Time, \$100,000 and over | 40,067,358 | 29,744,725 | 23,855,494 |
| Other time | 83,041,627 | 95,206,817 | 115,440,881 |
| | 292,755,378 | 261,491,556 | 261,410,060 |
| Securities sold under repurchase agreements | 8,902,196 | 19,610,734 | 7,496,587 |
| Other borrowings | 0 | 0 | 0 |
| Accrued interest and other liabilities | 2,006,985 | 2,030,897 | 2,212,595 |
| Long term debt | 50,675,408 | 57,291,631 | 63,501,932 |
| | 354,339,967 | 340,424,818 | 334,621,174 |
| STOCKHOLDERS' EQUITY | | | |
| Common stock, \$.20 par value, 2,000,000 shares authorized; 971,787 shares issued and outstanding | 194,357 | 194,357 | 194,357 |
| Preferred stock | 7,266,000 | 7,266,000 | 0 |
| Additional paid-in capital | 582,163 | 582,163 | 582,163 |
| Retained earnings | 26,763,366 | 25,798,945 | 25,316,492 |
| Accumulated other comprehensive income (loss) | (534,577) | (1,013,576) | (1,594,649) |
| | 34,271,309 | 32,827,889 | 24,498,363 |
| Total Liabilities & Stockholders' Equity | \$388,611,276 | \$373,252,707 | \$359,119,537 |

Standby Letters of Credit were \$1,525,669, \$2,123,320 and \$2,538,000 as of December 31, 2010, 2009, and 2008 respectively.

Guaranty Bancorp, Inc. and Subsidiary
Consolidated Statements of Income (unaudited)

| <i>For the Quarter Ended December 31,</i> | 2010 | 2009 | 2008 |
|--|------------------|------------------|--------------------|
| Interest Income: | | | |
| Interest and fees on loans | \$4,306,444 | \$4,178,685 | \$4,131,887 |
| Interest on investment securities | | | |
| U. S. Government and federal agencies | 51,825 | 88,000 | 283,665 |
| Other | 72,299 | 83,581 | 191,850 |
| Dividends on stock | 57,706 | 58,624 | 69,627 |
| Interest on deposits with banks | 10,882 | 3,964 | 14,056 |
| Interest on federal funds sold | 0 | 0 | 25,363 |
| | <u>4,499,156</u> | <u>4,412,854</u> | <u>4,716,448</u> |
| Interest expense: | | | |
| Interest on deposits | 730,538 | 887,440 | 1,227,205 |
| Interest on securities sold under repurchase agreements | 5,246 | 19,748 | 20,600 |
| Interest on other borrowings | 0 | 104 | 0 |
| Interest on long term debt | 521,182 | 557,357 | 640,582 |
| | <u>1,256,966</u> | <u>1,464,649</u> | <u>1,888,387</u> |
| Net interest income | 3,242,190 | 2,948,205 | 2,828,061 |
| Provision for possible loan losses | 150,000 | 290,000 | 392,500 |
| Net interest income after provision for possible loan losses | <u>3,092,190</u> | <u>2,658,205</u> | <u>2,435,561</u> |
| Other income: | | | |
| Service fees | 430,896 | 442,853 | 407,466 |
| Security gains (losses) | (320,879) | 32,823 | (159,728) |
| Gain (loss) on sale of loans | 32,714 | 16,165 | 14,239 |
| Gain (loss) on sale of other property | 0 | (31,925) | (6,950) |
| Other | 58,595 | 57,664 | (1,333) |
| | <u>201,326</u> | <u>517,580</u> | <u>253,694</u> |
| Other expenses: | | | |
| Salaries and wages | 1,165,946 | 1,088,960 | 1,092,145 |
| Pension and other employee benefits | 380,044 | 347,799 | 336,597 |
| Occupancy expense | 208,355 | 218,536 | 225,948 |
| Equipment expense | 214,258 | 206,969 | 200,005 |
| FDIC Expense | 122,815 | 49,215 | 115,787 |
| Other operating expense | 777,452 | 710,646 | 733,843 |
| | <u>2,868,870</u> | <u>2,622,125</u> | <u>2,704,325</u> |
| Income before taxes | 424,646 | 553,660 | (15,070) |
| Income tax expense | 21,685 | 49,564 | (1,818,590) |
| Net income | <u>\$402,961</u> | <u>\$504,096</u> | <u>\$1,803,520</u> |
| Earnings Per Common Share | \$0.32 | \$0.42 | \$1.86 |

Guaranty Bancorp, Inc. and Subsidiary
Consolidated Statements of Income (unaudited)

| <i>For the Year Ended December 31,</i> | 2010 | 2009 | 2008 |
|--|--------------------|--------------------|----------------------|
| Interest Income: | | | |
| Interest and fees on loans | \$16,948,257 | \$16,592,154 | \$16,043,204 |
| Interest on investment securities | | | |
| U. S. Government and federal agencies | 302,733 | 778,006 | 1,195,234 |
| Other | 248,710 | 558,318 | 824,557 |
| Dividends on stock | 220,782 | 213,101 | 521,159 |
| Interest on deposits with banks | 38,844 | 26,658 | 174,229 |
| Interest on federal funds sold | 0 | 0 | 85,428 |
| | <u>17,759,326</u> | <u>18,168,237</u> | <u>18,843,811</u> |
| Interest expense: | | | |
| Interest on deposits | 3,136,458 | 4,017,176 | 5,109,390 |
| Interest on securities sold under repurchase agreements | 37,649 | 80,506 | 99,949 |
| Interest on other borrowings | 70 | 171 | 64 |
| Interest on long term debt | 2,175,519 | 2,464,289 | 2,521,680 |
| | <u>5,349,696</u> | <u>6,562,142</u> | <u>7,731,083</u> |
| Net interest income | 12,409,630 | 11,606,095 | 11,112,728 |
| Provision for possible loan losses | 710,000 | 600,000 | 445,000 |
| Net interest income after provision for possible loan losses | <u>11,699,630</u> | <u>11,006,095</u> | <u>10,667,728</u> |
| Other income: | | | |
| Service fees | 1,740,640 | 1,705,152 | 1,698,093 |
| Security gains (losses) | (209,923) | 281,952 | (5,031,816) |
| Gain (loss) on sale of loans | 140,049 | 19,325 | 14,239 |
| Gain (loss) on sale of other property | (38,481) | (36,637) | (6,950) |
| Other | 253,375 | 165,162 | 177,343 |
| | <u>1,885,660</u> | <u>2,134,954</u> | <u>(3,149,091)</u> |
| Other expenses: | | | |
| Salaries and wages | 4,756,927 | 4,655,237 | 4,409,558 |
| Pension and other employee benefits | 1,436,378 | 1,447,195 | 1,363,274 |
| Occupancy expense | 828,774 | 875,522 | 954,165 |
| Equipment expense | 827,236 | 815,901 | 802,020 |
| FDIC assessment expense | 447,653 | 547,880 | 138,506 |
| Other operating expense | 3,025,828 | 3,040,846 | 3,061,556 |
| | <u>11,322,796</u> | <u>11,382,581</u> | <u>10,729,079</u> |
| Income before taxes | 2,262,494 | 1,758,468 | (3,210,442) |
| Income tax expense (benefit) | 337,861 | 69,326 | (1,917,224) |
| Net income (Loss) | <u>\$1,924,633</u> | <u>\$1,689,142</u> | <u>(\$1,293,218)</u> |
| Earnings Per Common Share | \$1.59 | \$1.45 | (\$1.33) |