

UNITED STATES OF AMERICA
BEFORE THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C.

Written Agreement by and between

COLUMBIAN FINANCIAL CORPORATION
Overland Park, Kansas

and

FEDERAL RESERVE BANK
OF KANSAS CITY
Kansas City, Missouri

Docket No. 08-017-WA/RB-HC

WHEREAS, in recognition of their common goal to maintain the financial soundness of Columbian Financial Corporation, Overland Park, Kansas (“CFC”), a registered bank holding company that owns and controls Columbian Bank & Trust Company, Topeka, Kansas (the “Bank”), a state chartered nonmember bank, and the Federal Reserve Bank of Kansas City (the “Reserve Bank”) have mutually agreed to enter into this Written Agreement (the “Agreement”); and

WHEREAS, on August 7, 2008, the board of directors of CFC at a duly constituted meeting adopted a resolution authorizing and directing Carl McCaffree, to enter into this Agreement on behalf of CFC, and consenting to compliance with each and every applicable provision of this Agreement by CFC and its institution-affiliated parties, as defined in sections 3(u) and 8(b)(3) of the Federal Deposit Insurance Act, as amended (12 U.S.C. §§1813(u) and 1818(b)(3)) (the “FDI Act”).

NOW, THEREFORE, the Reserve Bank and CFC hereby agree as follows:

Dividends

1. (a) CFC shall not directly or indirectly take dividends or any other form of payment representing a reduction in capital from the Bank without the prior written approval of the Reserve Bank.

(b) CFC shall not declare or pay any dividends unless such declaration or payment is consistent with the Board of Governors of the Federal Reserve System's (the "Board of Governors") Policy Statement on the Payment of Cash Dividends by State Member Banks and Bank Holding Companies, dated November 14, 1985 (Federal Reserve Regulatory Service, 4-877 at page 4-323). During the term of this Agreement, CFC shall also not declare or pay any dividends without the prior written approval of the Reserve Bank and the Director of the Division of Banking Supervision and Regulation of the Board of Governors ("Director").

(c) CFC and its nonbank subsidiaries shall not make any distributions of interest, principal, or other sums on subordinated debentures or trust preferred securities without the prior written approval of the Reserve Bank and the Director. (see, Capital Adequacy Guidelines for Bank Holding Companies: Risk-Based Measure, Appendix A of Regulation Y of the Board of Governors (12 C.F.R. Part 225 Appendix A, section II.A.1.c.iv)).

(d) All requests for prior approval shall be received by the Reserve Bank at least 30 days prior to the proposed dividend declaration date, proposed distribution on subordinated debentures, and required notice of deferral on trust preferred securities. All requests shall contain, but not be limited to, current and projected information on consolidated earnings; the cash flow, capital, asset quality, and loan loss reserve needs of the Bank; identification of the sources of funds for the proposed payment or distribution; and, to the extent

that the proposed payment or distribution will be made with dividends paid by the Bank, whether the Bank's federal and state regulators have approved the dividend payment to CFC. The Reserve Bank and the Director will determine whether to approve the request to pay dividends or make distributions pursuant to Federal Reserve policy, including, but not limited to, the proposed payment's impact on CFC's continued ability to serve as a source of financial strength to the Bank.

Debt and Stock Redemption

2. (a) CFC shall not, directly or indirectly, incur, increase, or guarantee any debt, including debt to shareholders, without the prior written approval of the Reserve Bank. All requests for prior written approval shall contain, but not be limited to, a statement regarding the purpose of the debt, the terms of the debt, the planned source(s) for debt repayment, and an analysis of the cash flow resources available to meet such debt repayment.

(b) CFC shall not, directly or indirectly, purchase or redeem any shares of its stock without the prior written approval of the Reserve Bank.

Capital Plan

3. Within 60 days of this Agreement, CFC shall submit to the Reserve Bank an acceptable written plan to maintain a sufficient capital position at the consolidated organization and the Bank. The plan shall, at a minimum, address, consider, and include:

(a) The consolidated organization's and the Bank's current and future capital requirements, including compliance with the Capital Adequacy Guidelines for Bank Holding Companies: Risk-Based Measure and Tier 1 Leverage Measure, Appendices A and D of Regulation Y of the Board of Governors (12 C.F.R. Part 225, Appendices A and D);

(b) the adequacy of the Bank's capital, taking into account the volume of

classified credits, concentrations of credit, adequacy of loss reserves, current and projected asset growth, and projected retained earnings;

(c) the source and timing of additional funds to fulfill the consolidated organization's and the Bank's future capital requirements;

(d) federal or state supervisory requests for additional capital at the Bank or the requirements of any supervisory action imposed on the Bank by any federal or state regulator;

(e) the requirements of section 225.4(a) of Regulation Y of the Board of Governors (12 C.F.R. § 225.4(a)) that CFC serve as a source of strength to the Bank; and

(f) procedures for CFC to notify the Reserve Bank, in writing, no more than thirty days after the end of any quarter in which CFC's consolidated capital ratios or the Bank's capital ratios (total risk-based, Tier 1 risk-based, or leverage) fall below the plan's minimum ratios and to submit to the Reserve Bank an acceptable written plan that details the steps CFC will take to increase its and the Bank's capital ratios above the plan's minimums within 30 days of such calendar quarter-end date.

Affiliate Transactions

4. (a) CFC shall take all necessary action to ensure that the Bank complies with sections 23A and 23B of the Federal Reserve Act (12 U.S.C. §§ 371c and 371c-1) and Regulation W of the Board of Governors (12 C.F.R. Part 223) in all transactions between the Bank and CFC.

(b) CFC shall not cause the Bank or any other depository institution subsidiary of CFC to violate any provision of sections 23A and 23B of the Federal Reserve Act or Regulation W of the Board of Governors.

Appointment of New Officers and Directors, and Severance and Indemnification Payments

5. CFC shall comply with the notice provisions of section 32 of the FDI Act (12 U.S.C. § 1831i) and Subpart H of Regulation Y of the Board of Governors (12 C.F.R. §§ 225.71 *et seq.*) in the appointment of new directors and the hiring or promotion of senior executive officers and with the restrictions on severance payments and indemnification of section 18(k) of the FDI Act (12 U.S.C. § 1828(k)) and Part 359 of the Federal Deposit Insurance Corporation's regulations (12 C.F.R. Part 359).

Approval, Implementation, and Progress Reports

6. (a) CFC shall submit a written capital plan that is acceptable to the Reserve Bank within the applicable time period set forth in paragraph 3 of this Agreement.

(b) Within 10 days of approval by the Reserve Bank, CFC shall adopt the approved capital plan. Upon adoption, CFC shall implement the approved capital plan, and thereafter fully comply with it.

(c) During the term of this Agreement, the approved plan shall not be amended or rescinded without the prior written approval of the Reserve Bank.

7. Within 15 days after the end of each calendar quarter following the date of this Agreement, the board of directors shall furnish to the Reserve Bank written progress reports detailing the form and manner of all actions taken to secure CFC's compliance with this Agreement and the results thereof. The Reserve Bank may, in writing, modify the reporting schedule or discontinue the requirement for progress reports.

Communications

8. All communications regarding this Agreement shall be sent to:
 - (a) Ms. Susan E. Zubradt
Vice President
Federal Reserve Bank of Kansas City
1 Memorial Drive
Kansas City, Missouri 64198
 - (b) Mr. Carl McCaffree
President
Columbian Financial Corporation
4701 West 110th Street
Overland Park, Kansas 66211-1244

Miscellaneous

9. Notwithstanding any provision of this Agreement to the contrary, the Reserve Bank may, in its sole discretion, grant written extensions of time to CFC to comply with any provision of this Agreement.
10. The provisions of this Agreement shall be binding upon CFC and its institution-affiliated parties, in their capacities as such, and their successors and assigns.
11. Each provision of this Agreement shall remain effective and enforceable until stayed, modified, terminated or suspended in writing by the Reserve Bank.
12. The provisions of this Agreement shall not bar, estop or otherwise prevent the Board of Governors, the Reserve Bank, or any other federal or state agency from taking any other action affecting CFC, the Bank, or the non-bank subsidiaries or any of their current or former institution-affiliated parties and their successors and assigns.

13. Pursuant to section 50 of the FDI Act (12 U.S.C. §1831aa), this Agreement is enforceable by the Board of Governors under section 8 of the FDI Act (12 U.S.C. § 1818).

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the 7th day of August, 2008.

COLUMBIAN FINANCIAL CORPORATION

FEDERAL RESERVE BANK
OF KANSAS CITY

By: /s/ Carl McCaffree
Mr. Carl McCaffree
President

By: /s/ Susan E. Zubradt
Ms. Susan E. Zubradt
Vice President