



Relationship Banking at its Best
Annual Report 2010



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A Message to Our Clients

When Mutual of Omaha Bank formed in 2007, we set out to build a high performing, best-in-class bank by understanding our local markets, attracting top talent and investing in long-term relationships with clients. We've held true to that vision. And in our third year of operations, the results speak for themselves:

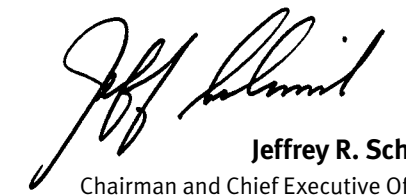
- Assets and deposits grew by nearly 20 percent as we served customers through a strong, growing network of community banks. This included expansion into new markets like Houston, San Diego, Tampa and Marco Island, Fla.
- Our experienced relationship managers partnered with local businesses, forming new deposit and lending relationships. Clients benefited from smart, affordable solutions, significant resources and the expertise to help them navigate a challenging economy
- Our Community Association Banking team served property management companies, homeowner associations and homeowners in all 50 states, providing innovative deposit, cash management and lending solutions
- Our growing team of mortgage loan officers initiated nearly \$1 billion in new loans, representing homes in 34 states, by adhering to a sound, conservative lending philosophy

- We sustained profitable growth during a time when our industry faced significant challenges

These are just a few of the highlights from a year filled with countless success stories for Mutual of Omaha Bank. Collectively, these accomplishments are a testament to our dedicated employees and their resolute devotion to our clients.

Looking ahead, we will continue to focus on strengthening our community banking platform, prudently expanding into new markets and reaching new customers from coast to coast. And we will launch a national products platform, utilizing innovative technology to serve clients who do not live or work in our community bank markets.

As we do, we won't lose sight of our original vision and the reason we exist: to honor our clients' trust by doing what is right and going the extra mile to exceed their expectations. The following stories are a testament to that mission fulfilled – and a reminder of what is possible when a bank truly exists to serve its customers.



Jeffrey R. Schmid
Chairman and Chief Executive Officer

Block Real Estate Services



Kenneth Block
Managing Principal
Block Real Estate Services
blockrealestateservices.com

Block Real Estate Services is one of the nation's premier full-service commercial real estate firms. They manage more than 20 million square feet of income producing properties – retail, office and industrial – across the country.

“We differentiate ourselves by executing at the highest possible level,” says Kenneth Block, managing principal of Block Real Estate Services. “And by providing comprehensive services through a highly disciplined set of sub-companies that allow us to meet client needs with brokerage, asset and property management, investment services, construction and development and much more.”

Block Real Estate Services knows how to take care of its clients. And it expects the same from its bank.

“In 2008, for the first time in 20 years, we switched banks,” says Block. “We switched from a nationally recognized banking institution to a new name in banking – Mutual of Omaha Bank. For a service culture second to none and a spirit of partnership they demonstrate every day.”

Watch the video » mutualofomahabank.com/block

*Above: **Six Pine Ridge**, a 78,000 square foot Class A office building in metropolitan Kansas City, is just one of the many properties across the country in the Block Real Estate Services portfolio.*

BMaKK Corporation



BMaKK Corporation is one of the largest providers of solid waste disposal services for the United States Department of Defense, serving military bases across the country.

“We focus critically on performance, on getting the job done,” says Dr. Bennett Achigbu, president of BMaKK Corporation. “That’s what brings in the new contracts. And most of our contracts have been awarded and re-awarded to us – year after year – based on our performance.”

BMaKK works as both partner and consultant with its clients, evaluating installation needs, making recommendations and delivering cost-effective solutions. Naturally, they appreciate working with a bank that takes the same approach to serving clients.

“Mutual of Omaha Bank has been an incredible partner,” says Dr. Achigbu. “Anyone can loan you money. But at Mutual of Omaha Bank they personalize banking; they really get to know you, they really get to understand your business. They do their homework and then put things in place to help you achieve your goals.”

Watch the video » mutualofomahabank.com/bmakk



Dr. Bennett Achigbu
President
BMaKK Corporation
bmakk.com

*Above: In addition to serving military installations, **BMaKK Corporation** also serves many local government municipalities and parks departments across the country.*

Spinitar



Jeff Irvin
Chairman and Founder
Spinitar
spinitar.com

Founded in 1986, Spinitar has evolved over the past 25 years into a leading technology integration company, with a keen focus on delivering custom audio, visual and communication solutions.

“Today, it’s all about selling intellectual capital, our engineering, project management and installation talent,” says Jeff Irvin, founder and chairman of the Los Angeles-based company. “Our clients – which include businesses, educational institutions and all levels of government – depend on us for ideas on how to design effective communication environments.”

Spinitar likes to be engaged and involved with its clients, working in tandem to anticipate their needs, offer ideas and make recommendations. They’ve come to appreciate a similar philosophy at their bank.

“Mutual of Omaha Bank’s approach is similar to the way we work with our clients – they deliver value in the ideas and knowledge they share,” says Irvin. “It’s great to have input from a bank that has exposure to many other businesses and industries. They help keep us sharp and crisp.”

Watch the video » mutualofomahabank.com/spinitar

Above: Spinitar’s communication technology solutions can be integrated in a wide variety of environments, complementing architectural design.

Eldora Mountain Resort



Located near Boulder, Colorado, Eldora Mountain Resort represents Colorado skiing the way it used to be. “You can drive right into our parking lot and walk from your car to the lifts,” says Jim Spenst, general manager at Eldora. “With 680 acres of terrain and more than 80 trails, we attract skiers of all abilities. We do a strong beginner and intermediate business. In addition, we’re the home for the University of Colorado ski team.”

Eldora succeeds by focusing on four things: friendly, knowledgeable employees; great snow surfaces; good food; and quality rental and retail experiences.

“We also appreciate working with a bank that’s highly focused on our needs,” says Spenst. “We have a great working relationship with Mutual of Omaha Bank. They understand our business and provide the types of financing we need for expansion, upgrades and maintenance. But the key to our relationship is communication. They’re accessible and responsive.”

Watch the video » mutualofomahabank.com/eldora



Jim Spenst
General Manager
Eldora Mountain Resort
eldora.com

Above: Eldora Mountain Resort draws more than 300,000 visitors annually, predominantly from the Boulder, Fort Collins and Denver metro areas.

Southwest Dental Group



Tim Parker (left)
Chief Financial Officer
Rima Urban (right)
Vice President of Operations
Southwest Dental Group
southwestdentalgroup.com

Above: More than 80 dentists, hygienists and specialists serve patients across **Southwest Dental Group's** network of locations.

With nine locations in the greater Phoenix area and another in Tucson, Southwest Dental Group offers a unique approach to serving patients.

“We provide our patients with convenient, affordable, quality dental care,” says Rima Urban, vice president of operations at Southwest Dental. “And we do it with what you could call a one-stop-shop business model.”

The one-stop-shop model includes general dentistry, specialty dental care and a discount dental plan that lets patients without dental insurance save on all dental treatment, all of the time. “We put our patients first,” says Urban, “by doing everything we can to make their lives easier.”

Southwest Dental appreciates a similar approach from Mutual of Omaha Bank.

“For the first time, I feel like we have a real banking relationship,” says Tim Parker, chief financial officer at Southwest Dental. “They’ve simplified our financing, expedited our expansion and helped us grow. They’ve made our lives easier.”

Watch the video » mutualofomahabank.com/swd

SBB Management Company



Focused exclusively on the Dallas metroplex, SBB Management Company has grown to become one of the most successful property management companies in Texas. Their portfolio today includes more than 150 homeowner communities and 50,000 lots.

“This is primarily a service business,” says Fred Shapiro, owner and chief executive officer of SBB. “Each of our account managers focuses on only eight to 10 communities. This enables us to really work with homeowner association boards by planning, organizing and anticipating their needs.”

Another key to SBB’s success has been working with a banking partner that really understands property management companies and homeowner associations.

“Mutual of Omaha Bank has been a pioneer in our industry,” says Shapiro. “The typical bank on the corner can’t provide the kind of services that Mutual Omaha Bank provides with their lockbox system, daily downloads and coordination with our software systems. In our opinion, Mutual of Omaha Bank is the best in the country doing what they do.”

Watch the video » mutualofomahabank.com/sbb



Fred Shapiro
Owner and Chief Executive Officer
SBB Management Company
sbbmanagement.com

Above: Representative of the **SBB Management Company** portfolio, Lake Forest is a gated, guarded community in north Dallas with 350 single family residences and 68 acres of highly landscaped common area.

Our Markets

BUILDING RELATIONSHIPS NATIONWIDE

Mutual of Omaha Bank operates under a national charter, which allows us to provide comprehensive financial solutions to individuals and businesses in all 50 states.

A Growing Network of Community Banks

Today we serve clients through more than 40 community bank locations in Arizona, California, Colorado, Florida, Kansas, Iowa, Nebraska, Nevada and Texas. We plan to extend this network of community bank locations into other states, including Georgia, Missouri, North Carolina, South Carolina and Washington.

National Business Lending

We provide commercial real estate financing and business lending nationwide and have built a reputation as a financially strong, innovative lender.

Mortgage Lending from Coast to Coast


Mortgage lending is another cornerstone of our nationwide operations. In 2010, we originated nearly \$1 billion in mortgage loans, representing homes in 34 states. Our growing team of mortgage loan professionals – backed by centralized customer service operations – is well-positioned to serve homebuyers in every state across the country.

Community Association Banking

Mutual of Omaha Bank serves more than 800 property management companies, 18,000 homeowner associations and 2 million homeowners through a unique line of business known as Community Association Banking. A team of 20 regional account executives – located from Hawaii to New York – provides service to customers in all 50 states.

Community Banking

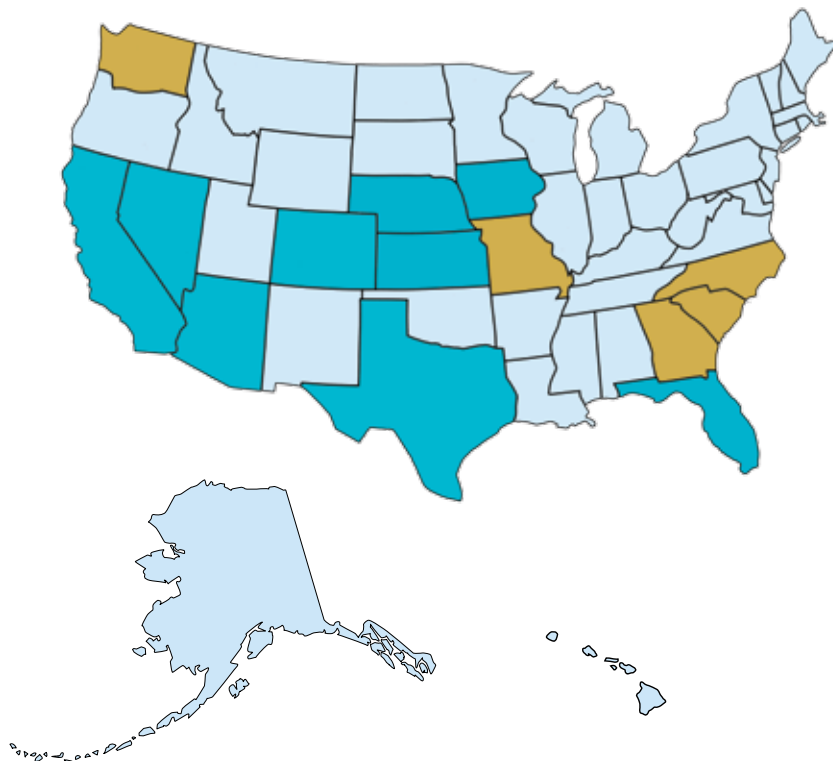
Serving customers through a network of community banks:

-  Current Community Bank Locations
-  Planned Community Bank Locations

National Bank Products

Serving customers in all 50 states with business and mortgage lending, as well as Community Association Banking solutions.

For a list of locations and representatives in your area, visit mutualofomahabank.com.



Investing in Our Communities

MAKING A DIFFERENCE THROUGH SERVICE AND FINANCIAL SUPPORT



Community is core to our philosophy at Mutual of Omaha Bank. In fact, personal relationships, local management and community involvement are the hallmarks of the way we do business.

In 2010, our employees volunteered countless hours in the communities we serve. Nonprofit organizations, social service agencies, neighborhood centers, parks and other civic organizations benefited from the time and talents of our employees.

During the month of September, our employees took part in Mutual of Omaha's National Month of Caring. Over the course of the month, all employees received four hours of paid civic time to spend giving back to their community.

Beyond the volunteer efforts of our employees, we also consider it a privilege to provide financial assistance to nonprofit organizations throughout all of our markets, investing in people and organizations that are making a difference.

Mutual of Omaha Bank Financial Performance

BUILDING ON A SOLID FOUNDATION

As of December 31, 2010

Statement of Condition

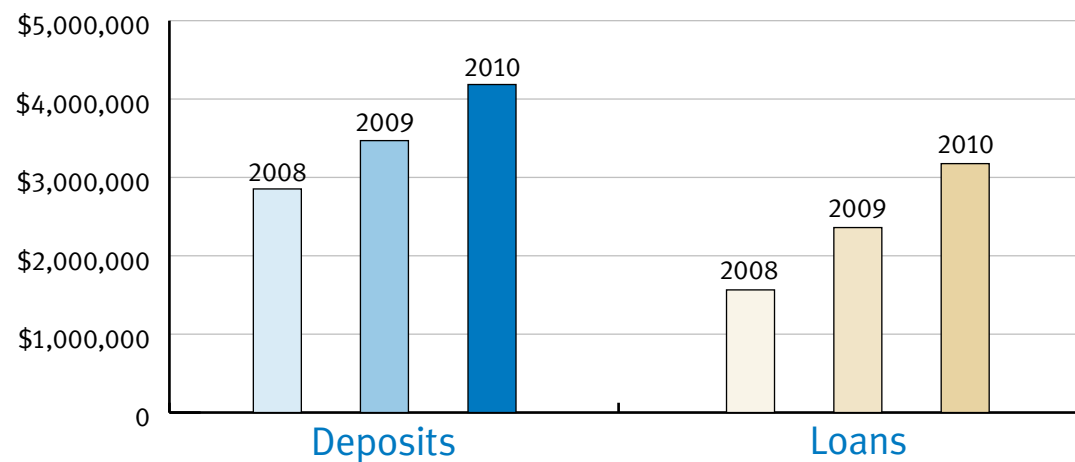
(In thousands)

Assets

	2009	2010
Cash & Due from Banks	338,521	181,596
Investment Securities	1,104,547	1,179,123
Total Loans Receivable	2,360,144	3,175,994
Goodwill / Intangibles	207,638	205,217
Other Assets	87,357	121,068
Total Assets	\$4,098,207	\$4,862,998

Liabilities

	2009	2010
Deposits:		
DDA	337,741	452,657
NOW	512,226	641,448
Money Market	1,146,436	1,607,881
Savings	146,829	55,153
Time Accounts	1,326,385	1,428,141
Total Deposits	3,469,617	4,185,280
Borrowings & Other Liabilities	90,920	76,129
Total Liabilities	3,560,537	4,261,409
Capital	537,670	601,589
Total Liabilities & Capital	\$4,098,207	\$4,862,998



Financial management reports are prepared in advance of regulatory financial statements and may not include minor adjustments and reclassifications appearing in those statements. Such differences are immaterial where they exist and this report adequately reflects the current financial position of the bank.

Our Leadership

GUIDED BY EXPERIENCE AND A COMMON VISION

Executive Committee



Jeffrey Schmid
Chairman and Chief Executive Officer



Marjorie Heller
Chief Financial Officer



Dwayne Sieck
Chief Credit Officer



Kevin Hale
Executive Vice President, Community Banking



Matt Minchow
Executive Vice President, National Bank Products



Lynn Crane
Executive Vice President, Bank Operations & Services

2010 Board of Directors

Jeffrey Schmid
Chairman and Chief Executive Officer
Mutual of Omaha Bank

Edward Keller
Former Chairman and Chief Executive Officer
JP Morgan Chase – Oklahoma

Terry Kroeger
President and Chief Executive Officer
Omaha World-Herald Company

George Little
President and Chief Operating Officer
HDR Engineering, Inc.

Barry Major
President and Chief Operating Officer
Nebraska Book Company, Inc.

John Nahas
President
Corporate Management Consulting

Enterprise Leaders

Robert Blakemore
Director, Wealth Management Group

Alan DeTata
National Sales Director,
Association Banking & CondoCerts

Michael Fosdick
Director, Mortgage Sales

Thomas Fridrich
Compliance Officer

Deborah Pearson
Senior Vice President, Marketing

Sandra Wehrman
Director, Community Association
Banking Operations

State Presidents

John Clark
State President, Florida

Scott Emmer
State President, Nevada

Michael Homa
State President, Nebraska

Dan Stewart
State President, Arizona & California

Robert Strong
State President, Texas

Shared Services

Mike Huss
Senior Vice President and
Deputy General Counsel

Sharon Rues Pettid
Manager, Human Resources

Solutions for Individuals and Businesses

GROUNDING IN LOCAL MARKET EXPERIENCE AND PERSONAL SERVICE

Business Banking

Businesses of all sizes count on our experienced, local experts to deliver the solutions they need to grow and succeed. We offer a full suite of deposit accounts and treasury management services, as well as business lending and commercial real estate financing.

Personal Banking

Through our network of community banks, customers receive thoughtful, personalized guidance and solid financial solutions. We offer a full range of deposit accounts, including checking and savings, as well as personal loans, home equity loans and lines of credit.

Mortgage Lending

Our knowledgeable mortgage loan officers are ready to assist customers nationwide with their home financing needs. We offer a comprehensive portfolio of mortgage solutions, including conventional loans, jumbo loans, second liens, bridge notes, FHA and VA loans and construction loans, including a one-time close product.

Wealth Management

Our veteran team of professional advisors is committed to helping customers build and preserve wealth. Whether the focus is trust and estate services, professional investment management, broker and insurance services or private banking, the right product or service is available through a dedicated relationship manager.

Community Association Banking

We are well equipped to meet the unique financial needs of property management companies and homeowner associations in all 50 states. Customers benefit from a wide range of customized solutions, including HOA deposit accounts, HOA loans, Internet Cash Management and a sophisticated lockbox operation for high speed payment processing.

For a complete list of products and services, visit mutualofmahabank.com.

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