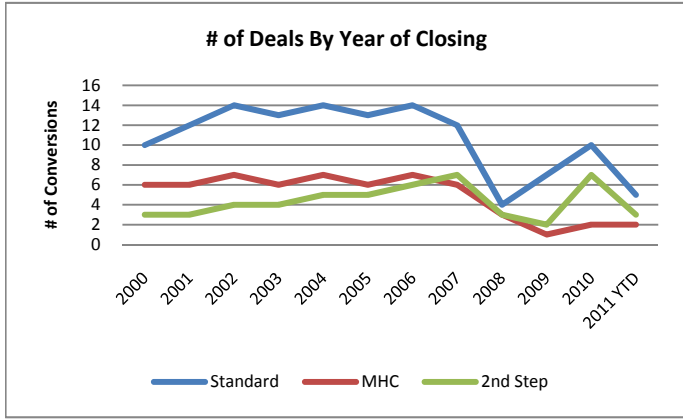
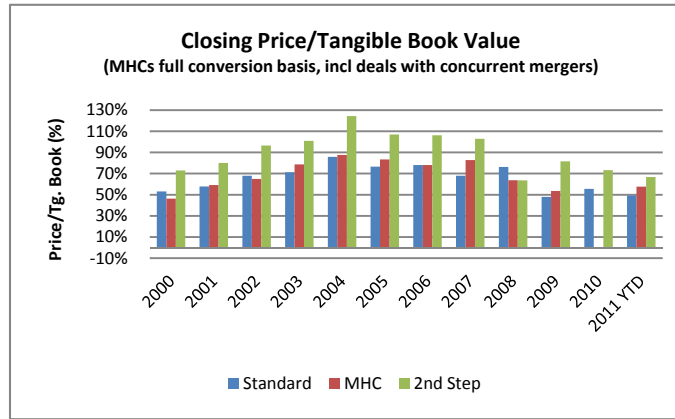


THRIFT STOCK CONVERSION ACTIVITY



Key: Standard = Standard Conversion, MHC = Mutual Holding Company Conversion, 2nd Step = Second Step Conversion

STOCK CONVERSION PRICING (Medians)

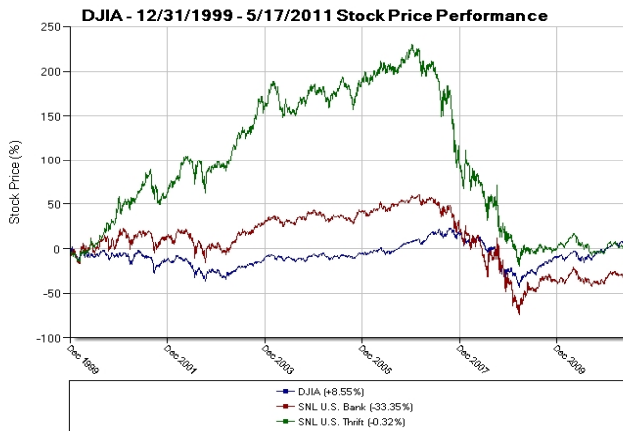


MARKET COMMENTARY

Conversions have gained momentum, with investors showing renewed interest in standard and second step conversions, outperforming the broader market for banking stocks. Offerings generally closed in the upper range, with most trading above IPO prices. A number of MHCs have completed second steps at favorable exchange ratios.

As the conversion market improved, there have been more offerings by thrifts with higher NPAs and strong reserve levels. For those with elevated credit quality levels, the increased pro forma capital provides greater flexibility to resolve problem assets and accelerate a return to profitability.

BANKING INDUSTRY STOCK PRICE PERFORMANCE



Source: SNL Financial LC.

SELECTED RECENT CONVERSIONS (At Closing)

Converting Thrift	IPO Date	Offering (\$Mil)	Pro Forma Pr/Tg Book
Standard Conversions			
Franklin Financial Corp.-VA	04/28/11	\$138.9	57.3%
Sunshine Financial, Inc.-FL	04/06/11	\$12.3	49.3%
Fraternity Comm Bncrp-MD	04/01/11	\$15.9	54.4%
Anchor Bancorp-WA	01/26/11	\$25.5	38.6%
Wolverine Bancorp-MI	01/20/11	\$25.1	40.1%
2nd Step Conversions			
Rockville Financial-CT	03/04/11	\$171.1	91.0%
Eureka Fin Corp-PA	03/01/11	\$7.6	65.2%
Atlantic Coast Fin Corp-GA	02/04/11	\$17.1	40.9%
Alliance Bancorp-PA	01/18/11	\$32.6	67.1%
SI Financial Group, Inc-CT	01/13/11	\$52.4	68.5%
Minden Bancorp, Inc-LA	01/05/11	\$13.9	66.3%
Mutual Holding Company Conversions			
Oconee Fed Fin Corp-SC	01/14/11	\$20.9	57.6%

INSIDER & STOCK PLAN PURCHASES (Medians)

2000-Today	Standard	2nd Step	MHC
ESOP	8.00%	6.00%	8.00%
Stk Grants	4.00%	4.00%	4.36%
Insiders	4.76%	1.48%	5.22%
Total	16.76%	11.48%	17.58%

Insider & stock plan purchases based on prospectuses

PRE-CONVERSION FINANCIAL DATA (Medians)

2011 Deals	Eqty/Asts	NPAs/Asts	ALLL/NPAs
Standard	10.93%	3.40%	98.72%
2nd Step	10.03%	1.63%	333.55%
MHC	17.49%	1.85%	19.17%
Medians	9.88%	2.39%	209.50%

The information and data contained herein have been obtained from sources that RP believes reliable, but RP makes no representation or warranty as to the accuracy or completeness of such information or data and expressly disclaims any and all liability relating to or resulting from use of these materials.

THRIFT CONVERSION APPLICATION VOLUME

Status	At 12/31/08	At 12/31/09	At 12/31/10	At 5/17/11
Announced	5	2	2	5
Filed	5	7	8	6
Pending	0	0	1	2
Closed	3	4	7	0
Total	13	13	18	13

Source: SNL Financial, LC.

1ST DAY PRICE APPRECIATION (Medians)

Type	2008	2009	2010	2011 YTD
Standard	-0.2%	5.0%	7.0%	12.5%
2nd Step	10.4%	10.5%	2.8%	12.9%
MHC	5.0%	1.0%	NA	19.6%
Medians	2.8%	6.3%	4.0%	14.2%

RP Financial Conversion Dashboard

Thrift Stock Conversion Market Highlights

Sources: SNL Financial LC., RP Financial & public data
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