



RP[®] FINANCIAL, LC.

Serving the Financial Services Industry Since 1988

Valuation Services

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Firm Qualification Statement

RP® Financial provides financial and management consulting, merger advisory and valuation services to financial services companies, including banks, thrifts, credit unions, insurance companies, mortgage companies and others. We offer a broad array of services, high quality and prompt service, hands-on involvement by our senior staff, careful structuring of strategic initiatives and sophisticated valuation and other analyses consistent with industry practices and regulatory requirements. Our staff has an extensive consulting, valuation, financial advisory and industry backgrounds.

STRATEGIC PLANNING SERVICES

RP®'s strategic planning services, for established or de novo banking companies, provide effective feasible plans with quantifiable results to enhance shareholder value, achieve regulatory approval or realize other objectives. We conduct situation analyses; establish mission/vision statements, strategic goals and objectives; and identify strategies to enhance value, address capital, increase earnings, manage risk and tackle operational or organizational matters. Our proprietary financial simulation models facilitate the evaluation of the feasibility, impact and merit of alternative financial strategies.

MERGER ADVISORY SERVICES

RP®'s merger advisory services include targeting buyers and sellers, assessing acquisition merit, conducting due diligence, negotiating and structuring deal terms, preparing merger business plans and financial simulations, rendering fairness opinions, preparing fair valuation analyses and supporting post-merger strategies. RP® is also expert in de novo charters, shelf charters and failed bank deals with loss sharing or other assistance. Through financial simulations, valuation proficiency and regulatory familiarity, our merger advisory services center on enhancing shareholder returns.

VALUATION SERVICES

RP®'s extensive valuation practice includes mergers, thrift stock conversions, insurance company de-mutualizations, merger valuation and goodwill impairment, ESOPs, going private, secondary offerings and other purposes. We are highly experienced in performing appraisals conforming with regulatory guidelines and appraisal standards. We are the leading valuation firm for thrift stock conversions, with offerings ranging up to \$4 billion.

MANAGEMENT STUDIES

RP® provides effective organizational planning, and we are often engaged to prepare independent management studies required for regulatory enforcement actions. We evaluate Board, management and staffing needs, assess existing talent and capabilities and make strategic recommendations for new positions, replacement, succession and other organizational matters.

OTHER CONSULTING SERVICES

RP® provides other consulting services including evaluating regulatory changes, developing diversification and branching strategies, conducting feasibility studies and other research, and preparing management studies in response to regulatory enforcement actions. We assist clients with CRA plans and revising policies and procedures. Our other consulting services are aided by proprietary valuation and financial simulation models.





Corporate Valuation Services

The principals and staff of RP[®] Financial are highly experienced in the preparation of valuations for a variety of purposes. We follow generally accepted appraisal standards and regulatory guidelines in rendering our valuation services. Our valuation reports are prepared in a highly professional format complete with a historical and market analysis, a description of the appropriate valuation methodologies, key valuation considerations and the basis for the valuation conclusion. The principal types of valuations we prepare are described below. RP[®] Financial has valued companies in a variety of industries and has extensive experience in the valuation of financial institutions and other financial intermediaries.

Fairness Opinions and Merger Related Valuations. Prepared for the Board and shareholders of the acquirer or target companies, as part of our overall merger advisory services. Fairness opinions have been rendered for small and large business combinations involving cash, stock or other forms of consideration. Other merger related valuation services include “ability to pay” analyses for prospective acquirers, dilution/accretion analyses, earn-out analyses and related purchase accounting, mark-to-market analyses, and valuation of identifiable intangible assets such as core deposits.

Valuations for Initial Public Offerings, Secondary Offerings, Private Placements and Rights Offerings. RP[®] Financial prepares pro forma valuations for companies evaluating initial public offerings (“IPOs”), private placements, secondary offerings and rights offerings. These valuation services are independent of the financial advisory services provided by the investment bankers, in order to provide companies with an independent valuation perspective.

ESOP and Estate Valuations. Prepared annually for Employee Stock Ownership Plans (ESOPs) of smaller or closely-held companies. Our ESOP valuations conform with IRS Ruling 59-60, ERISA guidelines and Department of Labor regulations.

Valuations for “Going Private” and S Corporation Election Transactions. RP[®] Financial prepares valuations and renders fairness opinions for public companies seeking to become private companies. These valuation services are frequently provided in conjunction with companies converting to Subchapter S status.

Valuations for Securities Exchanges in Corporate Restructurings. RP[®] Financial prepares valuations for securities exchanges in corporate restructurings, such as the exchange of preferred stock or debt for common stock.

Goodwill Impairment Pursuant to ASC 350 (formerly SFAS 142). We perform the two step process to determine if goodwill is impaired and the amount of goodwill impairment consistent with the requirements of ASC 350, for stock companies as well as for mutual thrifts and credit unions.





Fair Valuation Services For Merger Transactions

For years RP Financial has been preparing fair valuation adjustments for merger transactions, including the valuation of identifiable intangible assets (such as core deposit intangibles, mortgage servicing rights and value of customer relationships) in conjunction with preliminary disclosure filings and at the closing of merger transactions. RP Financial prepares a report documenting the valuation methodologies, key assumptions, portfolio characteristics, valuation conclusions and initial accretion and amortization schedules. RP Financial works closely with the acquirer and the accounting firms in finalizing these reports. The valuation adjustments are typically made in the following areas.

- **Investment portfolio** – using RP Financial’s models for non-traded securities and reported market values of traded securities
- **Loan portfolio** – using RP Financial’s proprietary models reflecting the loan portfolio characteristics pursuant to a pooling methodology based on a variety of factors such as type, fixed vs. adjustable coupon rates, market rates, maturities, prepayment speeds, etc., as well as prospective marketability adjustments
- **Deposit portfolio (typically CDs)** – using RP Financial’s proprietary models to reflect deposit portfolio characteristics based on type, coupon rates, market rates, maturity, type of depositor (retail, commercial, brokered, municipal), etc.
- **Borrowing portfolio** – using RP Financial’s proprietary valuation models to reflect borrowings portfolio characteristics based on type, coupon and market rates, maturities, etc.
- **Other asset adjustments** – based on discussions with the financial institution (e.g., fixed assets, non-performing assets)
- **FDIC indemnification asset** – for assisted acquisitions of failed banks with FDIC shared loss agreements





Goodwill Impairment Testing and Valuation

- RP Financial has applied a goodwill impairment methodology that is consistent with ASC 350 and has been accepted by clients, regulatory authorities, auditors and shareholders
- Step 1 Test: Involves a fair market valuation of the financial institution, which is then compared to book value (net asset value) to determine if goodwill impairment exists
- Step 2 Test: If goodwill impairment is indicated in the Step 1 Testing, then Step 2 is performed, which involves a full balance sheet mark-to-market to determine the current fair value of goodwill – the difference between this value and the current book value of goodwill represents the impairment amount which must be recognized in the current period
- RP Financial adheres to ASC 820 (formerly FAS 157) in applying the various valuation methodologies, which establishes a three tier valuation hierarchy that prioritizes the inputs that are based on market data and assumptions (observable inputs) versus those assumptions that are not market based (unobservable inputs). In reaching valuation conclusions, RP Financial typically places greatest emphasis on techniques utilizing observable inputs
- These goodwill impairment testing and valuation steps are described in more detail on the following pages



Goodwill Impairment Testing – Step 1: Valuation Techniques Considered

Valuation Technique 1 Comparable Transactions Approach

- Comparable merger & acquisition (M&A) transactions are evaluated & compared to the subject financial institution
- A valuation range for the subject financial institution is derived from the pricing multiples for the comparable transactions, taking into account fundamental comparative differences

Valuation Technique 2 Discounted Cash Flow Approach

- The DCF approach derives value based on the present value of interim dividends plus a terminal value reflecting the business strategies over a projected 5 year horizon
- Alternative discount rates are considered and the terminal value is based on control values derived from M&A deals

Valuation Technique 3 Control Premium Approach

- Value is derived based on industry-based acquisition control premiums paid over pre-announcement trading prices, taking into account the financial and other characteristics of the subject financial institution



Goodwill Impairment Testing – Step 2: Determine Impairment Amount

- Step 2 first involves a fair market valuation of the financial institution's balance sheet
 - Investment portfolio – using RP Financial's models for non-traded securities and reported market values of traded securities
 - Loan portfolio – using RP Financial's proprietary models reflecting the loan portfolio characteristics pursuant to a pooling methodology based on a variety of factors such as type, fixed vs. adjustable coupon rates, market rates, maturities, prepayment speeds, etc., as well as prospective marketability adjustments
 - Deposit portfolio (typically CDs) – using RP Financial's proprietary models to reflect deposit portfolio characteristics based on type, coupon rates, market rates, maturity, type of depositor (retail, commercial, brokered, municipal), etc.
 - Borrowing portfolio – using RP Financial's proprietary valuation models to reflect borrowings portfolio characteristics based on type, coupon and market rates, maturities, etc.
 - Other asset adjustments – based on discussions with the financial institution (e.g., fixed assets, non-performing assets)
 - FDIC indemnification asset – for assisted acquisitions of failed banks with FDIC shared loss agreements
- Determine Impairment Amount and Book Value Adjustment
 - Once the fair market valuation of the balance sheet has been completed, the impairment calculations are performed
 - Compare the fair value of net assets, inclusive of the fair market valuation adjustments, to the fair market value of the reporting unit (as determined by the valuation techniques in Step 1)
 - If fair value of the reporting unit falls below the fair value of net assets, then impairment of goodwill has occurred, and the impairment amount is incorporated into the financial statements



Managing Director: Ronald S. Riggins

Ronald (Ron) S. Riggins, President and Managing Director of RP[®] Financial, LC., has been a financial advisor, strategist and management consultant to the banking and financial services industries since 1980. He has advised executive management and Boards in successfully addressing strategic issues, implementing transactions and developing techniques to enhance shareholder value and address safety and soundness. He has guided the firm's valuation practice, which encompasses a wide variety of matters. Under his direction, the thrift conversion and insurance company de-mutualization valuation process has been pioneered and refined. He leads the management study practice in conjunction with regulatory enforcement actions. His clients have included financial services companies (banks, thrifts, credit unions, insurance companies and agencies, and mortgage banks), private equity investors, regulators and the investment community.

Mr. Riggins has extensive capital markets experience, including mergers, initial/secondary offerings, recapitalizations, branch sales, TARP replacement and "going private" deals. He has served as financial advisor and valuation expert in hundreds of capital market transactions up to \$4 billion in offering value, including some of the nation's largest stock offerings. In capital markets transactions, he regularly provides various corporate valuations, due diligence analyses, strategic planning services and merger valuation services consistent with the accounting requirements. He is actively engaged by large public banks as well as mutual thrifts and credit unions in evaluating goodwill impairment. Under his direction, RP[®] Financial has become a national leader in merger advisory services for banking companies. He has advised many clients on CRA matters. He serves as a liaison with attorneys, investment bankers, accountants and regulators in a variety of complex deals and strategic matters.

Prior to forming RP[®] Financial in 1988, Mr. Riggins spent eight years as a financial advisor, securities analyst and senior consultant at other leading banking and financial services consulting firms, including Executive Vice President with Financial Strategy Group (subsequently known as Capital Resources), where he directed much of the valuation, merger advisory, strategic planning and consulting practice, Riviere Securities Corporation and Kaplan, Smith & Associates.

Mr. Riggins resides in Virginia and earned his Economics degree from the College of William and Mary. Mr. Riggins has spoken to groups within the financial services industry on numerous occasions and has been quoted in a variety of national, regional and trade publications. Mr. Riggins has served as a valuation and merger advisory expert in various litigation matters, including cases involving dissenters rights, supervisory goodwill and stock conversion valuation and related methodology.



Managing Director: William E. Pommerening

William (Bill) E. Pommerening, Chief Executive Officer and Managing Director of RP® Financial, LC., has provided consulting, valuation, merger and acquisition advisory and planning services to the financial services industry since 1983. Mr. Pommerening, a co-founder of RP® Financial, has led hundreds of valuation engagements on behalf of the firm, including valuation analyses in conjunction with initial public, secondary and rights offerings of banks, thrifts, insurance companies and other financial services firms, as well as securities held by ESOPs, profit sharing plans, estates and trusts. In addition, he leads the firm's valuation practice in the areas of purchase accounting, mark-to-market valuation, core deposit valuation valuing mortgage servicing rights. This valuation work has entailed detailed on-site due diligence, including interviews with management and records inspections, application of standard valuation techniques and formal presentation of the results. Under the direction of Mr. Pommerening, RP® Financial has become a national leader in providing valuations for companies pursuing demutualization as well as merger advisory services for financial services companies and their subsidiaries.

Prior to forming RP® Financial, Mr. Pommerening spent four years as financial advisor and consultant to the financial services industry. Prior to RP® Financial, he was a Vice President of Financial Strategy Group (now Capital Resources), where he led a variety of engagements in the areas of corporate valuation, merger advisory, strategic planning and general consulting. Mr. Pommerening assisted in the development of a mortgage servicing valuation model for the Tax Department of the Federal Home Loan Mortgage Corporation (Freddie Mac) in conjunction with their transition to public ownership. Prior to his work in the financial services industry, Mr. Pommerening was a systems analyst with the Marriott Corporation, Bethesda, Maryland.

Mr. Pommerening currently resides in Virginia and earned his undergraduate degree from the College of William and Mary and a Masters of Business Administration from the Colgate Darden Graduate School of Business Administration at the University of Virginia. Mr. Pommerening has spoken to various groups within the financial services industry on numerous occasions and has been quoted in a variety of national, regional and trade publications. Mr. Pommerening has served as a valuation and merger advisory expert in various litigation matters.





RP[®] Financial Valuation Engagements for Initial and Secondary Offerings

Institution	Value (\$Mil)	Institution	Value (\$Mil)	Institution	Value (\$Mil)	Institution	Value (\$Mil)	Institution	Value (\$Mil)	Institution	Value (\$Mil)
Abington Bancorp, Inc., PA	139.7	Commonwealth Bancorp, PA	\$ 98.7	First Keystone Financial, PA	\$ 13.6	Iowa Bancorp, IA	\$ 3.6	Northeast Community Bncrp, NY	\$ 59.5	Reliable Financial Corp., PA	\$ 14.5
Abington Comm. Bancorp, PA	71.4	Commonwealth FSB, MHC, PA	37.0	First Lancaster Bancshares, KY	9.6	ISB Financial Corp., LA	74.0	Northeast Indiana Bancorp, IN	21.8	Reliance Bancorp, NY	107.6
Acadiana Bancshares, LA	32.8	Community Bank Shares, IN	10.1	First Missouri Bancshares, MO	3.1	Jacksonville Bancorp, Inc., IL	10.4	Northwest Bancshares, Inc., PA	688.8	Reliance Bancshares, WI	20.5
Adirondack Fin. Services, NY	6.6	Community Fin. Systems, SD	3.0	First Mutual Bancorp, IL	47.0	Jacksonville SB, MHC, IL	5.6	Northwest Equity Corp., WI	8.3	Reliance Financial Inc., MO	4.3
Alamogordo Fin. Corp., NM	3.6	Community Savings, MHC, FL	34.5	First Niagara Fin. Group, NY	410.0	Jade Financial Corporation, PA	14.5	Northwest SB, MHC, PA	69.0	RFS Bancorp, Inc., MHC, MA	4.4
Alaska Pacific Bancshares, AK	6.6	Community SB, MHC, IN	2.5	First PacTrust Bancorp, Inc., CA	63.5	Jefferson Bancorp, LA	16.1	NS&L Bancorp, MO	8.6	Riverview Bancorp, WA	35.7
Alliant Banc Corp., NY	2.6	Conestoga Bancorp, NY	46.3	First Savings Bancorp, WA	109.1	Jefferson Bancshares, TN	66.1	OBA Financial Services, Inc., MD	46.3	Riverview SB, MHC, WA	6.9
Allied First Bancorp, Inc., IL	6.1	Connecticut Bancshares, CT	104.0	First Savings Financial Group, IN	24.3	Jefferson FSB, MHC, LA	2.0	OC Financial, Inc., OH	5.6	Rome Bancorp, Inc., NY	59.0
Ambanc Holding Co., NY	54.2	Crazy Woman Creek Bncrp., WY	10.6	First SB, MHC, NJ	10.0	Jefferson S&LA, MHC, TN	3.0	Ocean Financial Corp., NJ	167.8	Rome Bancorp, Inc., NY	11.2
Ambassador Bank, PA	4.6	Cumberland Mtn. Bncshrs., KY	4.4	First Shenango Bancorp, PA	23.4	Jessamine First FS&LA, KY	0.9	Ocean Shore Holding Co., NJ	38.4	Royal Financial, Inc., IL	26.0
American Bancorp of NJ, NJ	99.2	Custer FS&LA, NE	1.7	FirstBank Corp., ID	19.8	Joachim Bancorp, MO	7.6	Ocean Shore Holding Co., NJ	33.5	Scotland Bancorp, NC	18.4
American Equity Bancorp, WI	4.0	Damen Financial Corp., IL	39.7	FirstFed Bancorp, AL	6.9	Kearny Financial Corp., NJ	218.2	Ohio State Financial Services, OH	6.3	Seacoast Financial Services, MA	140.0
American FS&LA, MO	1.5	Danvers Bancorp, Inc., MA	171.9	FirstRock Bancorp, IL	23.1	K-Fed Bancorp, CA	56.9	OmniAmerican Bancorp, Inc., TX	119.0	Security Capital Corp., WI	270.3
American National Bancorp, MD	21.8	Dearborn SA, MHC, IN	2.0	FirstSpartan Fin. Corp., SC	88.6	Kentucky Enterprise Bncrp., KY	27.5	Oneida Financial Corp., NY	31.5	Security Federal Bancorp, AL	6.7
American National SA, MHC, MD	9.0	Dime Community Bancorp, NY	145.5	Flatbush Federal Bancorp, NY	8.7	Kentucky First Bancorp, KY	13.9	Ortiani Financial Corp., NJ	413.6	Service Bancorp, MHC, MA	8.0
AP Capital, Inc., E. Lansing, MI	154.6	Eagle BancGroup, IL	13.0	FSB Community Bancshares, NY	8.4	Kenwood Bancorp, OH	1.6	OSB Financial Corp., MHC, WI	17.3	SGV Bancorp, CA	21.8
Atlantic Coast Fed. Corp., GA	58.2	Equality S&LA, MHC, MO	4.0	Fulton Bancorp, MO	17.2	Kenwood S&LA, MHC, OH	0.7	Oswego County Bancorp, Inc., N	4.0	SIS Bank, MA	44.5
Avondale Financial Corp., IL	42.3	Equality Financial Corp., MO	13.2	Georgetown Bancorp, Inc., MA	12.5	Klamath First Bancorp, OR	122.3	Partners Trust Fin. Group, NY	148.8	Sound Financial, Inc., WA	13.5
Bank Mutual Corp., WI	61.4	ESSA Bancorp, Inc., PA	158.7	Gilmer Financial Services, TX	2.0	KNBT Bancorp, Inc., PA	202.0	Partners Trust Fin. Group, NY	6.0	SouthBank Shares, Inc., SC	45.6
Bank Mutual Corp., WI	410.6	EverTrust Financial Group, WA	86.0	GP Financial Corp., NY	804.8	KSB Bancorp, ME	3.7	Pathfinder Bancorp, NY	64.6	Southern MO Bancorp, MO	17.9
BankFinancial Corp., IL	244.7	Family FSB, KY	1.8	Great Financial Corp., KY	165.3	Lake Shore Bancorp, Inc., NY	29.8	Patriot Bank Corp., PA	37.7	SouthFirst Bancshares, AL	8.3
Bay Ridge Bancorp, NY	59.5	Farmers & Mechanics Bank, CT	16.5	GS Financial, LA	34.4	Lakeview SB, NJ	22.0	Pekin S&LA, IL	1.7	St. Francis Capital Corp., WI	72.9
BCSB Bank Corp, MD	22.9	FCB Financial Corp., WI	29.1	Guaranty Bank, MHC, WI	7.9	LCS Bancorp, IL	1.0	Pennsylvania SB, MHC, PA	5.3	St. Joseph Bancorp, Inc., MO	3.8
Beacon Federal Bancorp, NY	74.1	Fed One Bancorp, WV	16.1	Guaranty Fed. Bancshares, MO	43.6	Leeds FSB, MHC, MD	12.0	Pennwood SB, PA	6.1	Staten Island Bancorp, Inc., NY	515.8
Ben Franklin Financial, Inc., IL	8.9	Fed One SB, MHC, WV	5.3	Guaranty FS&LA, MHC, MO	7.8	Lenox Bancorp, OH	4.3	People's United Financial, Inc., C	3,444.5	Suburban Bancorp, OH	15.8
Beneficial National Bancorp, PA	236.1	FedFirst Financial Corp., PA	29.8	Guthrie Savings, Inc., OK	5.2	Lexington B&L Fin. Corp., MO	12.7	Peoples Community Bncrp., OH	11.9	Suburban Bancshares, MD	5.6
Benjamin Franklin Bancorp, MA	55.9	FedFirst Financial Corp., PA	17.2	Hamilton Bancorp, NY	43.5	Lincoln Park Bancorp, Inc., NJ	8.5	Peoples Federal Bncshrs, MA	66.1	Sugar Creek Financial Corp., IL	4.1
BNH Bancshares, Inc., CT	13.0	FFLC Bancorp, FL	27.6	Hampden Bancorp, Inc., MA	75.7	Long Island Bancorp, NY	297.6	Peoples FS&LA of Chicago, IL	3.0	SWVA Bancshares, Inc., VA	5.7
Boone National S&LA, MO	1.2	FFVA Financial Corp., VA	63.0	Harbor FSB, MHC, FL	21.4	MainStreet Financial Corp., MI	3.6	Peoples Home SB, MHC, PA	12.4	Tappan Zee Financial, NY	16.2
BostonFed Bancorp, MA	66.1	FFY Fin. Corp., OH	66.3	Harbor Florida Bancshares, FL	15.9	Malvern Federal Bancorp, PA	26.5	Peoples Thrift SB, PA	0.7	Timberland Bancorp, WA	66.1
Bridge Street Financial, Inc., NY	15.1	Fidelity Bankshares, Inc., FL	87.0	Harbor Investment Corp., MD	0.9	Marquette SB, WI	8.5	Perpetual Bank, MHC, SC	1.2	Tri-County Bancorp, WY	7.5
Broadway Financial Corp., CA	8.9	Fidelity Financial of OH, OH	22.8	Harris SB, MHC, PA	23.0	MCM Savings Bank, MO	1.8	Perpetual Midwest Fin. Corp., IA	20.7	Troy Hill Bancorp, PA	11.2
Brookline Bancorp, Inc., MA	337.2	Fidelity FS&LA, MHC, OH	5.0	Harrodsburg First Fin Bncrp, KY	21.8	Metro SB, FSB, IL	1.7	Perpetual SB, FSB, SC	11.3	Twin City Bancorp, TN	8.9
Brooklyn Federal Bancorp, NY	39.7	Fidelity FSB, MHC, FL	28.7	Harvard Illinois Bancorp, Inc., IL	7.9	MFS Financial, Inc., IN	56.0	PFB Bancorp, Inc., CA	198.4	Union Community Bancorp, IN	30.4
Calumet Bancorp, IL	35.4	Financial Bancorp, NY	21.8	Heritage Bancorp, Inc., SC	69.4	Mid-Central Financial Corp., MN	2.6	PFS Bancorp, Inc., IN	15.2	United Financial Bancorp, MA	76.7
Cameron Financial Corp., MO	30.5	Financial Security Corp., IL	17.2	Heritage Financial Corp., WA	66.1	Mid-Continent Bancshares, KS	22.5	PFSB Bancorp, MO	5.6	United Financial Bancorp, MA	95.6
Cape Bancorp, Inc., NJ	78.2	First Bancshares, MO	15.5	HF Bancorp, CA	52.9	Midwest Fed. Fin. Corp., WI	6.9	PHSB Financial Corp., PA	22.0	United Tennessee Bncshrs., TN	14.5
Capitol Federal Financial, KS	378.1	First Bell Bancorp, PA	86.0	HFNC Financial Corp., NC	171.9	Midwest Savings Bank, IL	1.9	Pittsburgh Home Fin. Corp., PA	21.8	Vermilion Bancorp, IL	4.0
Cascade SB, FSB, WA	5.0	First Carolina FSB, NC	1.2	Hibernia Homestead Bncrp, LA	11.1	Minden Bancorp, Inc., LA	6.5	Pocahontas FS&LA, MHC, AR	7.5	Washington FSB, VA	15.3
CBES Bancorp, MO	10.5	First Colorado Bancorp, CO	134.1	Hinsdale Financial Corp., IL	19.0	MLM Holdings, Grand Rapids, MI	3.3	Pocahontas Bancorp, AR	35.7	Wauwatosa Holdings, Inc., WI	101.2
Century Next Fin. Corp., LA	10.6	First Defiance Fin. Corp., OH	64.8	Home Bancorp, IN	33.0	MNB Bancshares, KS	4.6	Ponchatoula Hmstd Assn, MHC, L	1.4	Wayne Savings Bancshares, OH	20.4
CFS Bancorp, IN	178.5	First Federal Bancshares, IL	22.4	Home Bancorp, IL	70.0	Monadnock Comm. Bancorp, NH	3.4	Port Financial Corp., MA	74.4	The Wayne S&L Co., MHC, OH	6.0
Charter Bank, SB, MHC, IL	9.6	First Federal Bankshares, IA	26.4	Home Bancorp, Inc., LA	89.3	Monarch Comm. Bancorp, Inc., MI	23.1	Provident Bancorp, Inc., NY	195.7	Waypoint Financial Corp., PA	195.5
Charter Financial, IL	29.2	First Federal of NM Bancorp, MI	17.0	Home Federal Bancorp, ID	60.8	Monterey Bay Bancorp, CA	28.8	Provident Bancorp, MHC, NY	38.6	Webster City FSB, MHC, IA	9.5
Charter Fin. Corp., MHC, GA	39.6	First Fed. of Olathe Bancorp, KS	5.6	Home Federal Bancorp, Inc., ID	10.0	Morton FSB, IL	6.0	Provident Fin. Holdings, CA	51.3	West Town Bancorp, IL	2.2
Chester Bancorp, IL	21.8	First Financial Bancorp, IL	3.9	Home Federal Bancorp, LA	142.7	MSP Bancorp, NJ	25.3	Provident Fin. Services, NJ	596.2	Westborough Fin. Services, MA	5.5
Cheviot Financial Corp., OH	43.9	First Financial Northwest, WA	211.6	Home Financial Corp., FL	175.6	Mutual Federal Bancorp, Inc., IL	10.9	Prudential Bancorp, Inc., PA	56.5	Westco Bancorp, IL	23.0
Chicopee Bancorp, Inc., MA	68.9	First FS&L, MHC, OH	20.8	Home FSB, AL	4.3	Mutual SB, MI	12.6	PSB Bancorp, PA	16.1	Westfield Financial, Inc., MA	184.0
Citizens Community Bncrp, WI	52.9	First FS&LA of Alpena, MHC, MI	6.9	Home SB, MHC, FL	23.0	Mystic Financial, Inc., MA	17.1	PSB Holdings, Inc., CT	30.9	Westfield Financial, Inc., MHC, MA	49.7
Citizens Community Bncrp, WI	9.8	First FS&LA, CA	3.3	Homestead Financial, Inc., LA	11.2	NCRIC Group, Inc.	23.0	Pulaski Bank, MHC, MO	60.0	Westwood Homestead Fin., OH	28.4
Citizens South Bknkg. Corp, NC	52.6	First FS&LA, MHC, IA	6.3	Hudson City Bancorp, Inc., NJ	3,929.8	NEBS Bancshares, Inc. of CT, CT	30.8	Pulaski Financial Corp., MO	29.1	WFS Bancorp, KS	16.0
CKF Bancorp, KY	10.0	First FS&LA, MHC, IN	2.0	Hudson City Bancorp, Inc., NJ	543.5	New Alliance Bancshares, NJ	1,024.9	PVF Capital Corp., OH	8.5	William Penn Bancorp, Inc., PA	10.3
CNS Bancorp, MO	16.5	First FS&LA, MT	2.0	Hudson River Bancorp, NY	173.3	Newport Bancorp, Inc., RI	45.2	Quaint Oak Bancorp, Inc., PA	13.9	Willow Grove Bancorp, PA	64.1
CNY Financial, NY	52.5	First FS&LA, SC	3.0	IBS Financial Corp., NJ	116.1	Niagara Bancorp, NY	135.0	Queens County Bancorp, NY	109.2	Willow Grove Bancorp, MHC, PA	22.4
Cohoes Bancorp, NY	92.6	First FSB of CO, MHC, CO	13.9	Illinois Guarantee SB, IL	5.0	North Bancshares, IL	13.9	Rainier Pacific Fin. Group, WA	79.4	WSB Bancorp, MO	11.0
Colonial Bancshares, Inc., NJ	20.8	First FSB, KY	1.7	Independence Community, NY	704.1	North Penn Bancorp, Inc., PA	8.5	RedFed Bancorp, CA	35.0	Yonkers Financial Corp., NY	35.7
Colonial Financial Services, NJ	23.0	First FSB, MHC, IA	12.8								

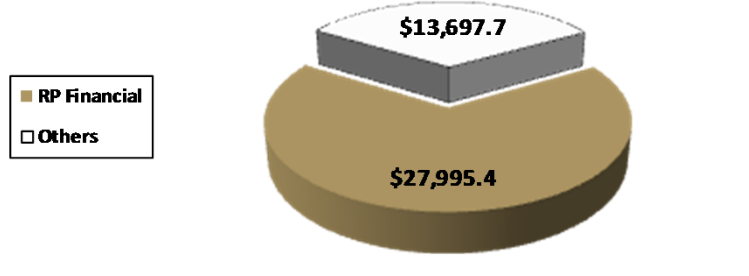


Serving the Financial Services Industry Since 1988

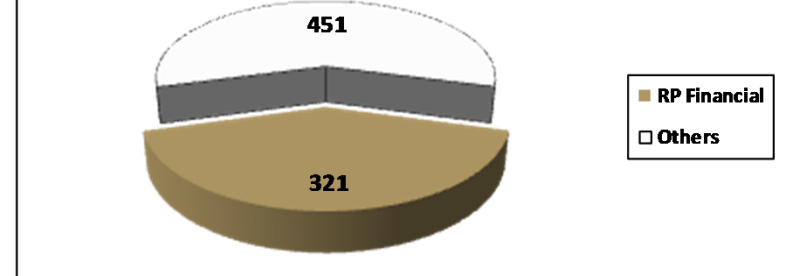


Thrift Conversion Appraisal Market Share

Conversion Proceeds 1992-2010 (\$Millions)(1)(3)



Conversion Deals 1992-2010(1)(3)



RP® Financial's Annual Conversion Rankings

	Ranking	# of Deals	Market Share	Aggregate Value(2) (\$Mil)
1992 Conversion Appraiser	1	25	31.3%	\$240.5
1993 Conversion Appraiser	1	32	33.7%	\$559.2
1994 Conversion Appraiser	1	40	43.5%	\$2,605.0
1995 Conversion Appraiser	1	38	40.9%	\$1,149.9
1996 Conversion Appraiser	1	27	36.5%	\$1,180.5
1997 Conversion Appraiser	1	13	30.2%	\$813.0
1998 Conversion Appraiser	1	23	34.8%	\$2,003.3
1999 Conversion Appraiser	1	12	40.0%	\$1,263.1
2000 Conversion Appraiser	1	9	50.0%	\$484.3
2001 Conversion Appraiser	1	6	40.0%	\$219.6
2002 Conversion Appraiser	1	7	50.0%	\$611.0
2003 Conversion Appraiser	1	9	64.3%	\$1,808.5
2004 Conversion Appraiser	1	14	56.0%	\$1,765.0
2005 Conversion Appraiser	1	18	66.7%	\$5,038.1
2006 Conversion Appraiser	1	8	44.4%	\$279.7
2007 Conversion Appraiser	1	15	57.7%	\$4,782.2
2008 Conversion Appraiser	1	7	70.0%	\$413.5
2009 Conversion Appraiser	1	4	66.7%	\$737.2
2010 Conversion Appraiser(3)	1	14	60.9%	\$2,041.8

(1) Includes standard, second step and merger conversions and MHC offerings by thrifts.

(2) Aggregate value does not include foundation proceeds.

(3) Through December 31, 2010.



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