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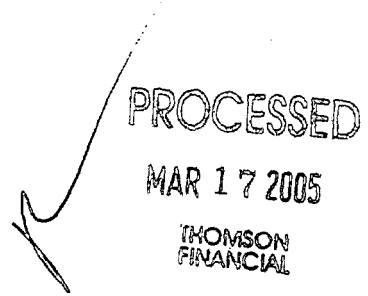
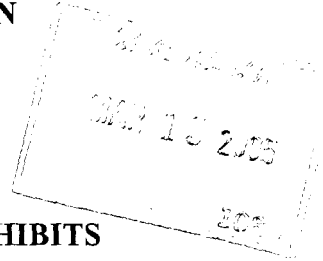
BankFinancial Corporation
(Exact Name of Registrant as Specified in Charter)

0001303942
(Registrant's CIK Number)

Exhibit 99.7 to the Form S-1
(Electronic Report, Schedule or Registration Statement of Which the Documents Are a Part
(Give Period of Report))

333-119217
(SEC File Number, if Available)

Not Applicable
(Name of Person Filing the Document
(If Other Than the Registrant))



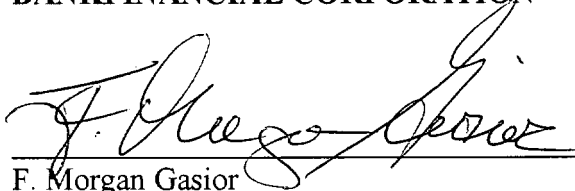
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SIGNATURES

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Burr Ridge, State of Illinois, on March 11, 2005.

BANKFINANCIAL CORPORATION

By:

A handwritten signature in cursive script, appearing to read "F. Morgan Gasior", written over a horizontal line.

F. Morgan Gasior
Chairman of the Board, Chief Executive
Officer and President

**PRO FORMA VALUATION UPDATE REPORT
CONVERSION STOCK OFFERING**

BANK FINANCIAL CORPORATION

**BANKFINANCIAL, F.S.B.
Burr Ridge, Illinois**

**Dated As Of:
February 18, 2005**

Prepared By:

**RP[®] Financial, LC.
1700 North Moore Street
Suite 2210
Arlington, Virginia 22209**

February 18, 2005

Board of Directors
BankFinancial MHC, Inc.
BankFinancial Corporation
BankFinancial, F.S.B.
15W060 North Frontage Road
Burr Ridge, Illinois 60527

Members of the Board of Directors:

We have completed and hereby provide an updated independent appraisal of the estimated pro forma market value of the common stock which is to be offered in connection with the plan of stock issuance described below.

This updated appraisal (the "Second Update"), is furnished pursuant to the conversion regulations promulgated by the Office of Thrift Supervision ("OTS"). Specifically, this updated appraisal has been prepared in accordance with the "Guidelines for Appraisal Reports for the Valuation of Savings and Loan Associations Converting from Mutual to Stock Form of Organization" as set forth by the OTS, and applicable regulatory interpretations thereof. Our original appraisal report, dated September 10, 2004 (the "Original Appraisal"), and our updated appraisal, dated October 29, 2004 (the "First Update"), are incorporated herein by reference. As in the preparation of our Original Appraisal and First Update, we believe the data and information used herein is reliable; however, we cannot guarantee the accuracy and completeness of such information.

Description of Reorganization and Plan of Stock Issuance

In January 1999, BankFinancial, F.S.B. ("BankFinancial" or the "Bank") reorganized into the two-tier mutual holding company structure. As part of the reorganization, BankFinancial formed BankFinancial Corporation (the "Company") and BankFinancial MHC, Inc. (the "MHC"), a federally-chartered mid-tier stock holding company and mutual holding company, respectively. BankFinancial became a federally-chartered capital stock savings bank, and a wholly-owned subsidiary of the Company, and the Company became the wholly-owned subsidiary of the MHC.

The respective Boards of Directors of BankFinancial MHC, Inc. and BankFinancial Corporation, a federal corporation, adopted a plan of conversion and reorganization on August 25, 2004. Pursuant to the plan of conversion and reorganization, the organization will convert from the mutual holding company form of organization to the fully stock form and will sell shares of common stock to the public in a stock offering. BankFinancial MHC, Inc., the mutual

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holding company parent of BankFinancial Corporation, a federal corporation, will be merged into BankFinancial, F.S.B., and BankFinancial MHC, Inc. will no longer exist. BankFinancial Corporation, a federal corporation, which owns 100% of the Bank, will be succeeded by a new Maryland corporation with the same name. When the conversion is completed, all of the capital stock of BankFinancial, F.S.B. will be owned by BankFinancial Corporation, the newly formed Maryland holding company, and all of the common stock of BankFinancial Corporation will be owned by public stockholders. In this Second Update, the three entities will be collectively referred to as "BankFinancial" or the "Company".

Concurrent with the plan of conversion and reorganization, the Company will retain up to 50% of the net stock proceeds of the stock offering, and downstream to the Bank the remaining net proceeds of the offering in exchange for 100% ownership of the Bank. The funds downstreamed to the Bank will be includable as core capital. Immediately after consummation of the conversion and reorganization, it is not anticipated that the Company will engage in any business activity other than ownership of the Bank subsidiary, extending the loan to the Bank's newly formed employee stock ownership plan ("ESOP") and investment of stock proceeds that are retained by the Company. Subsequent activities of the Company may include payment of regular or special dividends, acquisitions of other financial institutions or branches of other financial institutions, establishment of other employee benefit plans, acquisitions of other financial service providers and/or stock repurchases.

It is anticipated that the shares will be offered in a subscription offering to the Bank's Eligible Account Holders, Tax-Qualified Plans, Supplemental Eligible Account Holders and Other Members of BankFinancial. To the extent that shares remain available for purchase after satisfaction of all subscriptions received in the subscription offering, the shares may be offered for sale in a community offering.

This updated appraisal reflects the following noteworthy items: (1) a review of recent developments in BankFinancial's financial condition, including financial data through December 31, 2004; (2) an updated comparison of BankFinancial's financial condition and operating results versus the Peer Group companies identified in the First Update; and (3) a review of stock market conditions since the date of the First Update.

The estimated pro forma market value is defined as the price at which the Company's common stock, immediately upon completion of the public stock offering, would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

Our valuation is not intended, and must not be construed, as a recommendation of any kind as to the advisability of purchasing shares of the common stock. Moreover, because such valuation is necessarily based upon estimates and projections of a number of matters, all of which are subject to change from time to time, no assurance can be given that persons who purchase shares of common stock in the conversion will thereafter be able to buy or sell such shares at prices related to the foregoing valuation of the pro forma market value thereof. RP[®]

Financial, LC., (“RP Financial”) is not a seller of securities within the meaning of any federal and state securities laws and any report prepared by RP Financial shall not be used as an offer or solicitation with respect to the purchase or sale of any securities. RP Financial maintains a policy which prohibits the company, its principals or employees from purchasing stock of its client institutions.

Discussion of Relevant Considerations

1. Financial Results

Table 1 presents summary balance sheet and income statement details for the twelve months ended September 30, 2004 and updated financial information through December 31, 2004. BankFinancial’s assets increased by \$21.1 million, or 1.4%, from September 30, 2004 to December 31, 2004. The increase in assets was evident in the earning assets portfolio, with the balances of loans receivable increasing by \$14.3 million, equal to 1.3% growth, and investment securities increasing by \$9.2 million, or 3.3%. Fixed assets increased nominally and total intangibles decreased due to continued amortization of the core deposit intangible.

Table 1
 BankFinancial Corporation
 Recent Financial Data

	<u>At Sept. 30, 2004</u>		<u>At Dec. 31, 2004</u>	
	<u>Amount</u> (\$000)	<u>Assets</u> (%)	<u>Amount</u> (\$000)	<u>Assets</u> (%)
<u>Balance Sheet Data</u>				
Total assets	\$1,471,698	100.0%	\$1,492,782	100.0%
Cash, cash equivalents	31,668	2.2	29,298	2.0
Investment securities	283,124	19.2	292,319	19.6
Loans receivable, net	1,083,196	73.6	1,097,483	73.5
Fixed Assets	32,717	2.2	32,954	2.2
Goodwill/Core Dep. Intang.	21,169	1.4	20,747	1.4
Deposits	\$1,124,791	76.4%	1,115,696	74.7%
Borrowings	229,446	15.6	264,742	17.7
Total equity	93,393	6.4	94,888	6.4
Tangible equity	72,224	4.9	74,141	5.0

Table 1 (continued)
BankFinancial Corporation
Recent Financial Data

	12 Months Ended September 30, 2004		12 Months Ended December 31, 2004	
	<u>Amount</u> (\$000)	<u>(%)(1)</u>	<u>Amount</u> (\$000)	<u>(%)(1)</u>
<u>Summary Income Statement</u>				
Interest income	\$65,160	4.46%	\$66,298	4.55%
Interest expense	<u>(25,440)</u>	<u>(1.74)</u>	<u>(23,470)</u>	<u>(1.61)</u>
Net interest income	\$39,720	2.72%	\$42,828	2.94%
Recoveries of loan loss provisions	<u>516</u>	<u>0.04</u>	<u>22</u>	<u>0.00</u>
Net interest income after provision	\$40,236	2.76%	\$42,850	2.94%
Non-interest operating income	\$7,903	0.54%	\$8,138	0.56%
Amortization of core dep. intang.	<u>(1,717)</u>	<u>(0.12)</u>	<u>(1,701)</u>	<u>(0.12%)</u>
Non-interest operating expense	<u>(40,529)</u>	<u>(2.78)</u>	<u>(40,221)</u>	<u>(2.76)</u>
Net operating income	\$5,893	0.40%	\$9,066	0.62%
Loss/impairment of AFS securities	<u>(\$14,966)</u>	<u>(1.02%)</u>	<u>(\$8,793)</u>	<u>(0.60%)</u>
Gain on sale of investments	<u>419</u>	<u>0.03</u>	<u>599</u>	<u>0.04%</u>
Gain on sale of loans	<u>646</u>	<u>0.04</u>	<u>321</u>	<u>0.02%</u>
Total non-operating inc (exp.)	<u>(\$13,901)</u>	<u>(0.95%)</u>	<u>(\$7,873)</u>	<u>(0.54%)</u>
Income (loss) before taxes	<u>(\$8,008)</u>	<u>(0.55%)</u>	<u>\$1,193</u>	<u>0.08%</u>
Income taxes	<u>3,957</u>	<u>0.27</u>	<u>(264)</u>	<u>0.02</u>
Net income (loss)	<u>(\$4,051)</u>	<u>(0.28%)</u>	<u>\$1,457</u>	<u>0.10%</u>
<u>Estimated core income (expense)</u>				
Net income (loss)	<u>(\$4,051)</u>	<u>(0.28%)</u>	<u>\$1,457</u>	<u>0.10%</u>
Add (subtract)				
Total non-operating expense	\$13,901	0.95%	\$7,873	0.54%
Income taxes @ 39.75%	<u>(5,525)</u>	<u>(0.38)</u>	<u>(3,129)</u>	<u>(0.21)</u>
Estimated core net income	\$4,325	0.29%	\$6,201	0.43%

Sources: BankFinancial's prospectus, audited and unaudited financial statements, and RP
Financial calculations.

(1) Percent of average assets.

Total deposits decreased by \$9.1 million, or 0.8%, as increases of NOW, savings accounts and time deposits were offset by declines in money market deposit accounts and passbook accounts. Total borrowings, which consist mostly of FHLB advances, increased by \$35.3 million, as the additional borrowings were utilized for replacing deposits and funding additional earning assets. The borrowings include a \$30.0 million borrowing at the MHC which is intended to be paid off using conversion proceeds. The Bank's equity base increased by \$1.5 million, or 1.6%, due to additions to retained earnings and a positive after-tax adjustment to the securities held as available for sale ("AFS"). The combination of the slight increase in the asset base and the increase in equity served to keep the Bank's equity-to-assets ratio at 6.4% for both time periods. BankFinancial's tangible equity-to-assets ratio improved from 4.9% to 5.0% over the same time period, as intangibles decreased.

Updated credit quality measures indicated an improvement in overall asset quality, as the ratio of non-performing loans-to-loans declined from 0.63% at September 30, 2004 to 0.59% at December 31, 2004. In addition, the allowance for loan losses improved to 168.90% of non-performing loans at December 31, 2004 from 158.95% at September 30, 2004. The Bank's allowance for loan losses was \$11.0 million, or 1.00% of total loans at December 31, 2004, compared to \$10.9 million, or 1.01% of total loans at September 30, 2004.

BankFinancial's operating results for the twelve months ended September 30, 2004 and December 31, 2004 are also set forth in Table 1. The Bank reported income of \$1.5 million, or 0.10% for the most recent twelve month period. Estimated core after-tax net income increased to \$6.2 million or 0.43% of average assets for the same time period. The estimated core net income for the twelve months ended December 31, 2004 excludes the impact of certain non-recurring items, including the loss on the impairment of securities held as AFS, and gains reported on the sale of securities and loans. The increase in updated estimated core earnings was supported by higher net interest income.

The increase in net interest income was facilitated by an overall yield/cost spread of 2.92% for the twelve months ended December 31, 2004. This trend was evident in the net interest income to average assets ratio which increased from 2.72% for the twelve months ended September 30, 2004 to 2.94% for the twelve months ended December 31, 2004. The most significant benefit came from a lower interest expense ratio, indicative of the current overall low interest rate environment and a lower level of purchase accounting adjustments related to a previous acquisition, while at the same time the level of interest income increased slightly as a percent of average assets.

Operating expenses as a percent of average assets decreased from 2.78% for the twelve months ended September 30, 2004 to 2.76% for the twelve months ended December 31, 2004. The dollar amount of operating expenses decreased by \$0.3 million reflecting moderate changes in various expense categories. These lower expenses, along with the slight increase in the asset base, resulted in the decline of the operating expense ratio. The increase in the net interest income ratio and the lower operating expense ratio provided for a higher updated expense coverage ratio (net interest income divided by operating expenses, excluding intangibles

amortization) of 1.07x for the twelve months ended December 31, 2004, versus a comparable ratio of 0.98x for the twelve months ended September 30, 2004. Separate from operating expenses, the Bank recorded core deposit amortization expense of 0.12% of average assets for the twelve months ended December 31, 2004.

Non-interest operating income remained a contributor to the Bank's updated earnings, with such income increasing from 0.54% of average assets for the twelve months ended September 30, 2004 to 0.56% of average assets for the twelve months ended December 31, 2004. The slight increase in non-interest operating income was attributable to changes in the level of service fees and charges along with other miscellaneous income, including insurance commission and annuities income and income from real estate owned properties. Overall, when factoring non-interest operating income into earnings capacity, the Bank's updated efficiency ratio of 78.9% (operating expenses, net of goodwill amortization, as a percent of net interest income and non-interest operating income) was more favorable than the 85.3% efficiency ratio recorded for the twelve months ended September 30, 2004. Intangibles amortization decreased slightly in the most recent twelve month period examined, as the amortization expense of the core deposit intangible continued to decrease.

The Bank continued to record a recovery on allowances for loan losses for the most recent twelve month period, equaling \$22,000 for the twelve month ended December 31, 2004. This was derived after considering past and current loss experience, evaluations of real estate collateral, changes in composition of the loan portfolio, levels and trends in non-performing loans and real estate owned, and other factors. As of December 31, 2004, valuation allowances totaled \$11.0 million, equal to 1.00% of net loans receivable and 168.9% of non-performing loans.

Non-operating income and expenses continued to affect the income statement. The most recent period examined continued to include the loss recognized on the impairment of securities held as AFS, along with minor levels of gains on the sale of investments and loans. Non-operating expense totaled \$7.9 million, which was excluded from estimated core earnings. Estimated after-tax core earnings totaled \$6.2 million, or 0.43% of average assets.

2. Peer Group Financial Comparisons

Tables 2, 3 and 4 present financial characteristics, operating results and credit risk information for BankFinancial, the Peer Group and all publicly-traded thrifts. The Bank's and the Peer Group's ratios are based on financial results through December 31, 2004 and September 30, 2004 or December 31, 2004, respectively. One Peer Group member from the Original Appraisal and First Update, Camco Financial Corp., is no longer available as a Peer Group company as a result of a recently completed conversion to a commercial bank charter. For this Second Update, the Peer Group will consist of the remaining nine companies.

As shown in Table 2, in general, the comparative balance sheet ratios for the Bank and the Peer Group did not vary significantly from the ratios exhibited in the First Update. Consistent with the First Update, the Bank's updated interest-earning asset composition reflected a lower concentration of loans and a higher concentration of cash and investments. The Bank maintained a similar level of interest-earning assets compared to the Peer Group, as updated interest-earning assets-to-assets ratios equaled 95.1% and 94.3%, respectively.

The updated mix of deposits and borrowings maintained by BankFinancial and the Peer Group also did not change significantly from the First Update. BankFinancial's funding composition continued to reflect a higher concentration of deposits and a lower concentration of borrowings, relative to the comparable Peer Group measures. Updated interest-bearing liabilities-to-assets ratios equaled 92.4% and 88.9% for the Bank and the Peer Group, respectively. BankFinancial posted an updated tangible equity-to-assets ratio of 5.0%, which remained below the comparable Peer Group ratio of 8.7%. BankFinancial's updated IEA/IBL ratio equaled 102.9%, well below the comparable Peer Group ratio of 106.1%. As discussed in the First Update, the additional capital realized from stock proceeds should serve to increase BankFinancial's IEA/IBL ratio, as it will reduce the level of liabilities funding assets and the cash proceeds will primarily be deployed into interest-earning assets.

Updated growth rates for BankFinancial are based on growth for the twelve months ended December 31, 2004, while the Peer Group's growth rates are based on growth for the twelve months ended September 30, 2004 or December 31, 2004 as noted. Updated asset growth rates continued to reflect lower asset growth for the Bank, as the Bank recorded a 2.4% increase in assets compared to a 14.9% growth rate for the Peer Group. BankFinancial's asset composition showed little change, while the Peer Group's asset growth reflected loan growth of 20.8% and a 6.6% decline in cash and investments.

Moderate deposit growth resulted in a 1.3% decline in the Bank's borrowed funds. Comparatively, asset growth for the Peer Group was funded by deposit growth of 16.6% and borrowings growth of 24.0%. Consistent with the First Update, the Bank's equity decline over the past twelve months was lower than the small increase reported by the Peer Group (1.9% decline for BankFinancial versus a 0.4% increase for the Peer Group, respectively). Factors contributing to the Peer Group's slight change in equity included capital management strategies such as dividend payments and stock repurchases. The Bank's decrease in capital is due primarily to the low overall profitability rate and changes in the AFS adjustment. The increase in capital realized from stock proceeds, will likely limit the Bank's capital growth rate following the stock offering.

Table 3 displays comparative operating results for BankFinancial and the Peer Group, based on their respective earnings for the twelve months ended December 31, 2004 or the last twelve month period available. The Bank reported net income of 0.10% of average assets, compared to net income of 0.51% of average assets for the Peer Group. Net non-operating losses and lower levels of net interest income and non-interest income continued to adversely affect the

Table 2
Balance Sheet Composition and Growth Rates
Comparable Institution Analysis
As of December 31, 2004

	Balance Sheet as a Percent of Assets				Balance Sheet Annual Growth Rates				Regulatory Capital												
	Cash & MBS & Equivalents	MBS & Invert	Loans	Deposits	Borrowed Funds	Subd. Debt	Net Worth	Goodwill	Net Worth	Transf. Core	Reg. Cap.										
RP Financial Corp. of IL	2.0	19.6	73.5	74.7	17.7	0.0	6.4	1.4	5.0	0.0	0.0	2.39	4.10	2.33	3.89	-1.30	-1.86	-0.13	7.12	7.12	10.35
All Public Companies	3.8	21.4	68.0	66.2	21.0	0.7	10.8	0.9	9.9	0.0	0.0	14.17	5.45	15.91	11.05	10.42	4.36	3.34	9.29	9.22	16.37
State of IL	3.9	29.4	62.0	72.4	13.9	0.3	12.0	0.7	11.3	0.0	0.0	5.68	9.84	6.39	1.73	7.83	-2.05	-2.62	12.11	10.85	21.07
Comparable Group Average	2.5	11.6	80.2	68.2	20.1	0.6	9.8	1.1	8.7	0.0	0.0	14.85	-6.63	20.78	16.55	23.95	0.37	-5.61	8.44	8.44	11.44
Mid-West Companies	2.5	11.6	80.2	68.2	20.1	0.6	9.8	1.1	8.7	0.0	0.0	14.85	-6.63	20.78	16.55	23.95	0.37	-5.61	8.44	8.44	11.44
Comparable Group	2.9	17.3	73.5	65.1	23.9	0.0	9.8	0.1	9.7	0.0	0.0	-15.48	-49.70	0.33	-11.54	-24.30	-16.99	-17.91	9.54	9.54	13.26
Mid-West Companies	3.2	8.1	83.6	69.2	18.1	0.0	12.0	1.0	11.0	0.0	0.0	26.71	3.62	28.49	28.23	41.07	4.50	-4.37	9.54	9.54	13.26
CITZ Citizens Bancorp, Inc of Munster IN	3.4	11.9	79.5	67.3	23.2	0.0	8.3	0.0	8.3	0.0	0.0	13.32	11.85	13.42	13.98	14.97	8.63	8.63	9.54	9.54	13.26
FFFC First Fed Serv MFC of IL(45) IL(1)	1.8	13.5	78.2	70.8	17.1	0.0	11.3	1.7	9.6	0.0	0.0	8.37	-23.58	18.90	9.42	9.18	2.08	4.05	9.54	9.54	13.26
FFFC First Fed Serv MFC of IL(45) IL(1)	2.2	15.4	75.9	66.1	22.2	3.3	9.6	3.0	6.5	0.0	0.0	42.77	7.08	69.67	42.74	56.82	21.58	-5.56	7.21	7.21	10.79
FFFC First Fed Serv MFC of IL(45) IL(1)	2.5	14.3	77.5	76.5	11.9	3.3	6.4	0.6	5.8	0.0	0.0	7.65	8.67	8.14	3.89	35.76	6.35	7.03	8.65	8.65	10.91
FFFC First Fed Serv MFC of IL(45) IL(1)	2.2	5.7	85.2	70.8	16.7	0.0	10.8	0.1	10.7	0.0	0.0	2.02	4.16	1.59	1.99	8.87	-6.89	-6.94	8.65	8.65	10.91
FFFC First Fed Serv MFC of IL(45) IL(1)	2.3	7.2	86.2	61.2	26.4	1.2	9.1	1.8	7.3	0.0	0.0	38.06	NM	30.33	53.26	30.35	-6.12	-24.48	8.36	8.36	10.79
FFFC First Fed Serv MFC of IL(45) IL(1)	1.8	11.1	82.0	66.6	21.1	0.0	11.0	1.6	9.4	0.0	0.0	10.32	-15.12	16.16	6.97	42.85	-9.82	-10.96	8.36	8.36	10.79
State of IL	11.6	12.9	71.6	70.4	17.9	0.0	11.0	0.0	11.0	0.0	0.0	-6.08	52.15	-15.97	-7.60	-8.28	9.26	9.26	9.26	9.26	13.26
FFFC First Fed Serv MFC of IL(45) IL(1)	3.4	11.9	79.5	67.3	23.2	0.0	8.3	0.0	8.3	0.0	0.0	13.32	11.85	13.42	13.98	14.97	8.63	8.63	9.54	9.54	13.26
FFFC First Fed Serv MFC of IL(45) IL(1)	3.9	40.3	50.9	69.1	17.5	0.0	11.9	0.0	11.9	0.0	0.0	2.09	-5.51	10.03	-2.18	14.08	4.38	4.38	9.54	9.54	13.26
FFFC First Fed Serv MFC of IL(45) IL(1)	4.6	49.9	43.0	86.2	2.0	2.3	7.5	0.5	26.9	0.0	0.0	14.91	61.97	6.33	-1.51	-100.00	NM	NM	21.50	21.50	42.00
JFKR Jacksonville Bcp MFC of IL(47) IL(5)	4.3	40.2	49.0	89.1	1.4	0.0	8.2	1.2	7.0	0.0	0.0	0.77	2.73	1.77	3.19	70.84	-41.57	-42.96	7.68	7.68	16.96
MAYS MAP Bancorp, Inc. of IL	2.6	19.2	71.1	61.3	26.9	0.0	10.1	3.3	6.8	0.0	0.0	-3.24	-5.02	-2.68	-4.01	19.31	3.25	4.31	7.06	7.06	14.02
PPFD Park Bancorp of Chicago IL(1)	6.8	26.3	62.0	61.8	25.3	0.0	11.3	0.0	11.3	0.0	0.0	8.37	8.44	8.05	6.37	13.10	8.07	4.94	7.14	7.14	11.30

(1) Financial information is for the quarter ending September 30, 2004.
(2) Excluded from averages due to announced or pending acquisition.
(3) Growth rates have been annualized from available financial information.

Source: Audited and unaudited financial statements, corporate reports and offering circulars, and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

RP FINANCIAL, LC.
Financial Services Industry Consultants
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Table 3
Income as a Percent of Average Assets and Yields, Costs, Spreads
Comparable Institution Analysis
For the Twelve Months Ended December 31, 2004

	Net Interest Income		Net Interest Expense		Net Interest Income		Other Income		GA/Other Exp.		Non-Op. Items		Yields, Costs, and Spreads		MEMO: Effective Tax Rate			
	Income	Expense	Income	Expense	Income	Expense	R.F. Oper.	Other Income	GA Expense	Other Amort.	Net Gains	Extra. Items	Yield On Assets	Cost of Funds Spread		MEMO: Assets/ PTE Exp.		
<u>BankFinancial Corp. of IL</u> December 31, 2004	0.10	4.55	1.61	2.94	0.00	2.94	0.00	0.56	0.56	2.76	0.12	-0.54	0.00	4.80	1.88	2.92	3.456	22.13
All Public Companies	0.74	4.99	1.95	3.05	0.14	2.91	0.05	0.70	2.53	0.02	0.03	0.01	0.03	5.18	2.19	2.98	4,969	33.64
State of IL	0.82	4.96	1.93	3.03	0.08	2.95	0.05	0.53	2.34	0.01	0.07	0.00	0.07	5.15	2.22	2.93	6,974	34.62
Comparable Group Average	0.51	5.08	2.07	3.00	0.23	2.77	0.09	0.81	2.95	0.03	0.05	0.00	0.05	5.39	2.35	3.03	3,770	32.91
Mid-West Companies	0.51	5.08	2.07	3.00	0.23	2.77	0.09	0.81	2.95	0.03	0.05	0.00	0.05	5.39	2.35	3.03	3,770	32.91
<u>Comparable Group</u>																		
<u>Mid West Companies</u>																		
CITZ Citicorp	-1.70	4.69	2.51	2.18	0.60	1.58	0.07	0.77	5.25	0.00	-0.08	0.00	0.04	4.92	2.83	2.09	4,056	44.11
CITZ Citicorp	0.73	5.44	2.00	3.45	0.09	3.35	0.11	0.00	2.88	0.04	0.04	0.00	0.04	5.70	2.32	3.36	5,189	32.37
FFC First Fed	0.70	4.95	2.38	2.56	0.08	2.49	0.00	0.60	2.10	0.00	0.00	0.00	0.00	5.21	2.54	2.57	NM	27.67
FFC First Fed	1.00	5.03	1.89	3.14	0.14	2.99	0.00	1.24	2.78	0.01	0.19	0.00	0.19	5.39	2.17	3.23	NM	27.40
FFC First Fed	0.57	4.91	2.05	2.85	0.21	2.64	-0.02	0.89	2.39	0.13	-0.06	0.00	0.00	5.39	2.33	3.08	3,910	26.24
FFC First Fed	0.89	5.05	1.84	3.11	0.16	2.95	0.14	0.00	2.93	0.00	0.10	0.00	0.10	5.36	2.11	3.25	2,774	34.80
FFC First Fed	0.87	4.95	2.14	3.10	0.18	3.12	-0.03	0.82	2.60	0.00	0.11	0.00	0.11	5.84	2.46	3.38	NM	30.73
FFC First Fed	0.95	4.95	1.89	3.06	0.19	2.87	-0.03	0.81	2.27	0.02	0.03	0.00	0.03	5.14	2.18	2.95	NM	38.71
FFC First Fed	0.82	5.23	1.86	3.37	0.43	2.93	0.54	0.97	3.31	0.04	0.14	0.00	0.14	5.52	2.14	3.38	2,900	34.13
<u>State of IL</u>																		
FFC First Fed	0.89	5.15	1.98	3.17	-0.14	3.31	0.00	-0.13	2.82	0.00	-0.16	0.00	-0.16	5.38	2.22	3.16	NM	42.59
FFC First Fed	0.70	4.95	2.38	2.56	0.08	2.49	0.00	0.60	2.10	0.00	0.00	0.00	0.00	5.21	2.54	2.57	NM	27.67
FFC First Fed	1.54	5.20	1.94	3.26	0.23	3.03	0.15	-0.03	3.76	0.00	0.14	0.00	0.14	5.47	2.22	3.25	NM	30.50
FFC First Fed	0.56	4.52	1.90	3.76	0.00	3.76	0.00	0.03	1.29	0.00	0.00	0.00	0.00	5.45	2.48	2.97	14,945	44.20
FFC First Fed	0.36	4.70	1.76	2.94	0.21	2.73	0.11	0.00	2.16	0.01	0.16	0.00	0.16	4.64	2.13	2.52	3,792	37.32
FFC First Fed	1.09	4.54	1.72	2.82	0.01	2.80	0.03	0.67	1.93	0.03	0.11	0.00	0.11	5.00	1.94	3.07	2,184	33.19
FFC First Fed	0.95	5.14	1.94	3.21	0.00	3.21	0.00	0.29	2.20	0.00	0.09	0.00	0.09	5.40	2.21	3.19	NM	34.81

(1) Financial information is for the quarter ending September 30, 2004.

(2) Excluded from averages due to announced or pending acquisition.

(3) Income and expense information has been annualized from available financial information.

Source: Audited and unaudited financial statements, corporate reports and offering circulars, and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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Bank's returns. The Peer Group continued to maintain earnings disadvantages with respect to loan loss provisions and operating expenses.

In terms of core earnings strength, updated expense coverage ratios posted by BankFinancial and the Peer Group equaled 1.07x and 1.02x, respectively. The Bank's stronger expense coverage ratio was realized through a lower operating expense ratio to average assets (2.76% versus 2.95% for the Peer Group), offset in part by a lower net interest income ratio as a percent of average assets (2.94% versus 3.00% for the Peer Group). A higher interest income ratio accounted for the Peer Group's higher net interest income ratio, which was partially offset by the Bank's lower interest expense ratio.

Non-interest operating income remained a larger source of earnings for the Peer Group, as such income amounted to 0.90% and 0.56% of the Peer Group's and the Bank's average assets, respectively. Taking non-interest operating income into account in assessing comparative core earnings strength, the Bank's updated efficiency ratio of 78.9% continued to compare unfavorably to the Peer Group's efficiency ratio of 75.6%.

Loan loss provisions remained a larger factor in the Peer Group's earnings. Updated loan loss provisions established by the Peer Group equaled 0.23%, versus a slight level of recoveries for the Bank. Net non-operating losses equaled to 0.54% of average assets for the Bank, which remained a larger factor in the Bank's earnings, versus net gains of 0.05% for the Peer Group. Most of the Bank's losses were incurred from the impairment of certain AFS securities, along with minor levels of gains on the sale of investments and loans. As discussed in the First Update, given the non-recurring nature of the AFS impairment charge, and the less predictable and more non-recurring nature of gains and losses resulting from the sale of loans and investments, the impact of net gains on the Peer Group's earnings have been somewhat discounted in evaluating the relative strengths and weaknesses of the Bank's and the Peer Group's earnings.

The Bank recorded an effective tax rate of 22.1%, due in part to the low profitability level, while the Peer Group recorded an effective tax rate of 32.91%.

Table 4 presents the Bank's updated credit quality measures. The only non-performing assets held by the Bank consist of loans on non-accrual status. The Bank's non-performing loans/loans ratio declined to 0.59% since the date of the First Update, and was slightly higher than the comparable Peer Group ratio of 0.54%. Total non-performing assets as a percent of assets continued to be lower for the Bank versus the Peer Group. BankFinancial's updated ratio of reserves as a percent of non-performing loans and as a percent of total non-performing assets also improved since the date of the First Update. The Bank report a lower level of net loan charge-offs as a percent of loans in comparison to the Peer Group average, and the Bank's ratio of net chargeoffs to loans increased slightly from the date of the First Update.

Table 4
Credit Risk Measures and Related Information
Comparable Institution Analysis
As of December 31, 2004, or Most Recent Date Available

Institution	RBC/ Assets (%)	NPAs & 90-Del/ Assets (%)	NPLs/ Loans (%)	Reserves/ Loans (%)	Reserves/ NPLs (%)	Reserves/ 90-Del (%)	Net Loan Chargeoffs (\$000)	NLCs/ Loans (%)	
BankFinancial Corp. of IL	0.00	0.44	0.59	1.00	168.90	168.90	993	0.09	
All Public Companies	0.08	0.53	0.58	0.94	248.79	217.77	425	0.15	
State of IL	0.04	0.58	0.70	0.84	133.49	111.30	117	0.25	
Comparable Group Average	0.06	0.54	0.54	0.94	220.58	173.07	1,481	0.42	
<u>Comparable Group</u>									
CITZ CFS Bancorp, Inc of Munster IN	0.04	NA	NA	1.35	NA	NA	3,209	1.28	
CTZN Citizens First Bancorp of MI(1)	0.10	0.71	0.73	1.15	157.17	136.10	73	0.03	
EFC EFC Bancorp, Inc of Elgin IL(1)	0.00	0.29	0.36	0.55	153.45	153.45	1	0.00	
FDFE First Defiance Fin. Corp of OH	0.01	0.18	0.21	1.12	525.94	500.05	60	0.03	
FPFC First Place Fin. Corp. of OH	0.13	0.61	0.64	0.96	151.01	130.37	843	0.19	
FPFC RP Financial Corp. of SD	0.03	0.41	0.17	0.53	312.08	101.41	271	0.16	
MFZF MutualFirst Fin. Inc. of IN(1)	0.15	0.64	0.57	0.95	167.28	138.62	604	0.34	
TONE TierOne Corp. of Lincoln NE	0.00	NA	NA	1.01	NA	NA	697	0.11	
UCFC United Community Fin. of OH	0.07	0.97	1.09	0.84	77.11	71.28	7,568	1.61	
<u>State of IL</u>									
CFBS Citizens First Fin Corp. of IL(2)	0.00	NA	NA	1.15	NA	NA	115	0.19	
EFC EFC Bancorp, Inc of Elgin IL(1)	0.00	0.29	0.36	0.55	153.45	153.45	1	0.00	
FBFC First BancTrust Corp of IL	0.00	NA	NA	1.92	NA	NA	133	0.45	
FFFS First Fed Serv MFC of IL(45.0)(1)	0.00	0.12	0.15	0.40	269.18	269.18	0	0.00	
FFBI First Federal Bancshares of IL(1)	0.03	0.53	0.07	0.68	NA	56.34	20	-0.01	
JXSB Jacksonville Bcp MFC of IL(47.5)	0.23	1.01	1.34	1.50	111.78	73.43	383	1.21	
MAYF MAY Bancorp, Inc. of IL	0.02	0.34	0.45	0.52	115.19	110.00	263	0.02	
PFED Park Bancorp of Chicago IL(1)	0.03	1.20	1.85	0.33	17.84	17.38	19	0.05	

(1) Financial information is for the quarter ending September 30, 2004.
(2) Excluded from averages due to announced or pending acquisition.

Source: Audited and unaudited financial statements, corporate reports and offering circulars, and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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3. Stock Market Conditions

Since the date of the First Update, the broader stock market generally trended higher. Lower oil prices reversed a downward trend in the stock market at the close of October. The election outcome, a rise in consumer confidence and a strong jobs report for October extended the stock market rally into mid-November, as the Dow Jones Industrial Average ("DJIA") hit a seven month high. Concerns about the falling dollar and a sharp rise in October producer prices temporarily dampened the stock market rally in late-November, but then stocks recovered on lower oil prices and on some positive data on jobs, consumer sentiment and home sales. After declining in late-November, stocks recovered in early-December 2004 on a sharp decline on oil prices. Some favorable economic data, including a strong report on December consumer confidence and a five-month low in new unemployment claims, helped to extend the rally through the end of the year as the Dow Jones Industrial Average ("DJIA") moved to a three and one-half year high. The broader stock market started 2005 in a downward trend, as investors reacted negatively to some disappointing economic data and indications by the Federal Reserve that it was likely to keep raising rates because of wariness about inflation. Concerns about slowing profit growth, weaker than expected growth in the fourth quarter of 2004 and the elections in Iraq extended the downward trend through mid-January. After three straight weekly declines, the DJIA edged higher in the last week of January on some upbeat earnings reports and a better than expected consumer confidence index. The positive trend in the broader stock market continued into the first half of February, as the Federal Reserve's quarter point rate increase contained no surprises and oil prices declined. On February 18, 2005, the DJIA closed at 10785.22 or 7.6% higher since the date of the First Update and the NASDAQ closed at 2058.62 or 4.2% higher since the date of the First Update.

Thrift issues also generally trended higher since the date of the First Update. The rally in the boarder stock market and the Federal Reserve's indication that inflation risks were well contained fueled gains in the thrift sector during the first half of November. Trading activity in thrift stocks was mixed during late-November, as the rally lost steam on some profit taking and higher than expected inflation data for October. Thrift issues followed the broader market higher in early-December 2004 and then declined modestly into a narrow trading range through late-December. The year end rally in the broader stock market provided a slight boost to thrift prices as well. The market for thrift stocks was mixed at the start of 2005, but, in general, thrift stocks eased lower during January. Fourth quarter earnings for the thrift sector were generally in line with expectations, but concerns about higher interest rates and margin compression hindered thrift stocks throughout most of January. Thrift stocks followed the broader market higher in early-February on optimism about interest rates, following the expected rate increase by the Federal Reserve and January employment data showing weaker than forecasted job growth. On February 18, 2005, the SNL Index for all publicly-traded thrifts closed at 1,550.52, an increase of 3.1% since the date of the First Update. This index is weighted by market capitalization of the underlying members of the indices, thus changes in market capitalization of large cap thrifts will have a greater impact on the index values.

Similar to the performance of the SNL Index for all publicly-traded thrifts, most of the updated pricing measures for the Peer Group and all publicly-traded thrifts increased since the date of the First Update. The Peer Group's updated pricing measures continued to reflect similar P/E multiples and somewhat lower P/B ratios than indicated for the comparable averages for all publicly-traded thrifts. Overall, the performance exhibited by the SNL Index implies that the large-cap issues outperformed the small-cap issues since the date of the First Update. In particular, the pricing measures shown for the Peer Group and all publicly-traded thrifts are based on absolute averages and, thus, the market performance of each of the companies comprising the pricing measure averages have an equal impact on the calculation of the averages. Comparatively, the SNL Index is a market capitalization weighted index, which results in the larger market capitalization issues having a more significant impact on the overall performance of the SNL Index. Since the date of the First Update, eight out of the nine Peer Group companies were trading at higher prices as of February 18, 2004. A comparative pricing analysis of all publicly-traded thrifts, the Peer Group and recent conversions is shown in the following table, based on market prices as of October 29, 2004 and February 18, 2004. Average market capitalization of the Peer Group companies increased by 3.4%, in line with the increase in the SNL Index.

Table 5
 Average Pricing Characteristics

	<u>At Oct. 29,</u> <u>2004</u>	<u>At Feb. 18,</u> <u>2005</u>	<u>%</u> <u>Change</u>
<u>Peer Group (1)</u>			
Price/Earnings (x)	17.27x	18.85x	9.2%
Price/Core Earnings (x)	19.69	19.74	0.3
Price/Book (%)	132.57%	137.96%	4.1
Price/Tangible Book(%)	147.95	157.20	6.3
Price/Assets (%)	13.72	13.47	(1.8)
Avg. Mkt. Capitalization (\$Mil)	\$209.82	\$216.86	3.4
<u>All Publicly-Traded Thrifts</u>			
Price/Earnings (x)	18.32x	19.43x	6.1%
Price/Core Earnings (x)	19.77	21.06	6.5
Price/Book (%)	161.38%	160.65%	(0.5)
Price/Tangible Book (%)	175.37	176.37	0.6
Price/Assets (%)	17.47	17.13	(2.0)
Avg. Mkt. Capitalization (\$Mil)	\$374.07	\$383.15	2.4

(1) Figures exclude Camco Financial Corp. from both periods.

As set forth in the Original Appraisal, the "new issue" market is separate and distinct from the market for seasoned issues like the Peer Group companies in that the pricing ratios for converting issues are computed on a pro forma basis, specifically: (1) the numerator and denominator are both impacted by the conversion offering amount, unlike existing stock issues in which price change affects only the numerator; and (2) the pro forma pricing ratio incorporates assumptions regarding source and use of proceeds, effective tax rates, stock plan purchases, etc. which impact pro forma financials, whereas pricing for existing issues are based on reported financials. The distinction between the pricing of converting and existing issues is perhaps most evident in the case of the price/book ("P/B") ratio in that the P/B ratio of a converting thrift will typically result in a discount to book value, whereas in the current market for existing thrifts the P/B ratio often reflects a premium to book value. Therefore, it is appropriate to also consider the market for new issues, both at the time of the conversion and in the aftermarket.

As shown in Table 6, one standard conversion and eight mutual holding company offerings were completed during the past three months. The single standard conversion, Royal Financial, Inc., Chicago, Illinois is not directly comparable to BankFinancial due to its much smaller asset size (\$102 million) and since Royal Financial's stock trades on the Over-the-Counter Bulletin Board and not on an exchange. However Royal Financial's location in the city of Chicago warrants some consideration. Royal Financial converted at \$10.00 per share and a price/book ratio of approximately 77%, and traded up by 25% in the first month of trading, resulting in an approximate price/book ratio of 97% as of February 18, 2005. Alternatively, the eight mutual holding company conversions completed in the most recent three month period are not fully comparable to a standard conversion, and these companies are also smaller, on average, than the Bank. Only three of the eight companies are NASDAQ listed. Seven of the eight offerings were closed at the top of their superranges, and on a fully-converted basis, the median closing pro forma price/tangible book ratio of the eight recent MHC offerings equaled 87.0%. The median price appreciation of the eight recent offerings was 0.3% after the first month of trading.

Summary of Adjustments

Table 7 reveals the adjustments made to BankFinancial's pro forma value based upon our comparative analysis to the Peer Group in the First Update, and the respective changes made in this Second Update:

Table 6
Pricing Characteristics and After-Market Trends
Recent Conversions Completed (Last Three Months)

Institutional Information		Pre-Conversion Data				Offering Information				Contribution to Charitable Found			Insider Purchases				Pricing Ratios(3)				Pro Forma Data				Financial Charac.				IPO Price				Post-IPO Pricing Trends			
Institution	SL	Conversion Date	Ticker	Financial Info.		Asset Quality		Gross Proc. (\$Mill.)	% Offered	% of Exp./Proc.	% of Mid. Proc.	% of Offering	Form	% of Offering	Initial Yield (%)	Benefit Plans		Mgmt. & Dir. Dets.		P/B	P/E	P/A	R/A	Core ROA (%)	Core IEA (%)	Core ROE (%)	IPO Price (\$)	Trading Day (\$)	% Changed	First Week(4) (\$)	% Changed	First Month(5) (\$)	% Change			
				Assets (\$Mill)	Equity/Assets (%)	NPA's/Assets (%)	Res. Cov. (%)									% of Assets	% of Res.	% of Assets	% of Res.															% of Assets	% of Res.	% of Assets
Standard Conversions		IL	1/21/05	RYFL-OTCBB	\$ 102	12.63%	0.13%	184%	\$ 26.0	100%	132%	4.6%	0.4%	1.9%	8.0%	4.0%	4.0%	4.0%	76.6%	NM	21.4%	NM	28.3%	NM	28.3%	\$10.00	\$11.60	16.0%	\$12.60	26.0%	\$12.54	25.4%				
Royal Financial, Inc. (1)		Averages - Standard Conversions:		\$ 102	12.63%	0.13%	184%	\$ 26.0	100%	132%	4.6%	N.A.	N.A.	8.0%	4.0%	4.0%	4.0%	76.6%	NM	21.4%	NM	28.3%	NM	28.3%	\$10.00	\$11.60	16.0%	\$12.60	26.0%	\$12.54	25.4%					
Medians - Standard Conversions:				\$ 102	12.63%	0.13%	184%	\$ 26.0	100%	132%	4.6%	N.A.	N.A.	8.0%	4.0%	4.0%	4.0%	76.6%	NM	21.4%	NM	28.3%	NM	28.3%	\$10.00	\$11.60	16.0%	\$12.60	26.0%	\$12.54	25.4%					
Second Step Conversions		NONE																																		
Mutual Holding Company Conversions		LA	1/21/05	HFBL-OTCBB	\$ 98	19.39%	0.00%	NM	\$ 14.7	40%	105%	4.2%	N.A.	N.A.	4.3%	4.9%	4.3%	4.3%	72.4%	76.9x	28.3%	0.5%	28.3%	1.6%	28.3%	\$10.00	\$9.90	-1.0%	\$10.05	0.5%	\$9.92	-0.8%				
Home Federal Bancorp, Inc. of LA*		LA	1/14/05	BVFL-OTCBB	\$ 100	8.10%	0.62%	56%	\$ 11.9	45%	132%	5.5%	N.A.	N.A.	4.2%	4.4%	4.2%	4.2%	88.4%	48.9x	21.7%	0.4%	16.2%	2.3%	16.2%	\$10.00	\$9.35	-6.5%	\$9.50	-5.0%	\$9.93	-0.7%				
BV Financial, Inc.		MA	1/6/05	GTWN-OTCBB	\$ 143	5.75%	0.73%	86%	\$ 12.5	45%	132%	4.9%	N.A.	N.A.	6.2%	4.4%	6.2%	4.4%	86.8%	72.9x	16.6%	0.2%	12.1%	1.7%	12.1%	\$10.00	\$10.20	2.0%	\$9.95	-0.5%	\$10.05	0.5%				
Georgetown Bancorp, Inc.*		MD	12/31/04	SFBL-OTCBB	\$ 148	7.51%	0.24%	113%	\$ 13.4	45%	132%	4.5%	N.A.	N.A.	2.6%	4.4%	2.6%	4.4%	82.7%	47.0x	17.2%	0.3%	13.9%	2.0%	13.9%	\$10.00	\$10.75	7.5%	\$9.90	-1.0%	\$9.85	-1.5%				
SFBSB, Inc.		NJ	12/22/04	OSHC-NASDAQ	\$ 515	5.01%	0.00%	NM	\$ 38.4	44%	132%	3.7%	C/S	9%/4.3%	3.9%	4.3%	3.9%	4.3%	88.4%	29.2x	14.9%	0.5%	10.5%	4.9%	10.5%	\$10.00	\$12.15	21.5%	\$12.20	22.0%	\$10.63	6.3%				
Ocean Shore Holding Company*		PA	12/20/04	LPBC-OTCBB	\$ 81	6.54%	0.30%	56%	\$ 8.5	46%	132%	7.3%	N.A.	N.A.	4.0%	4.0%	4.0%	4.0%	87.2%	39.1x	19.1%	0.7%	16.3%	4.0%	16.3%	\$10.00	\$11.00	10.0%	\$11.25	12.5%	\$10.00	0.0%				
Lincoln Park Bancorp, Inc. (1)		PA	12/20/04	ABBC-NASDAQ	\$ 658	8.50%	0.00%	NM	\$ 71.4	45%	132%	2.5%	N.A.	N.A.	7.5%	4.0%	7.5%	4.0%	83.2%	32.4x	20.0%	0.7%	16.3%	4.0%	16.3%	\$10.00	\$13.35	33.5%	\$13.30	33.0%	\$12.90	29.0%				
Ablington Comm Bancorp, Inc. (1)		PA	12/17/04	ABBC-NASDAQ	\$ 519	8.40%	0.15%	400%	\$ 60.8	40%	132%	3.1%	C/S	5%/2.4%	5.5%	4.8%	5.5%	4.8%	86.5%	37.6x	23.5%	0.7%	16.7%	4.1%	16.7%	\$10.00	\$12.49	24.9%	\$12.68	26.8%	\$12.33	23.3%				
Home Federal Bancorp, Inc.*		ID	12/7/04	HOME-NASDAQ	\$ 283	8.65%	0.26%	142%	\$ 29.0	44%	129%	4.4%	NA	NA	4.8%	4.4%	4.8%	4.4%	84.7%	48.0x	20.2%	0.5%	15.0%	3.0%	15.0%	\$10.00	\$11.15	11.5%	\$11.10	11.0%	\$10.70	7.0%				
Averages - Mutual Holding Company Conversions:				\$ 145	7.81%	0.20%	85%	\$ 14.0	45%	132%	4.3%	NA	NA	4.4%	4.4%	4.4%	4.4%	4.4%	87.0%	43.0x	19.5%	0.5%	15.2%	2.8%	15.2%	\$10.00	\$10.88	8.8%	\$10.65	6.5%	\$10.03	0.3%				
Medians - Mutual Holding Company Conversions:				\$ 263	9.09%	0.24%	149%	\$ 28.6	50%	129%	4.5%	NA	NA	4.7%	4.3%	4.7%	4.3%	4.3%	83.8%	48.0x	20.3%	0.5%	17.4%	3.0%	17.4%	\$10.00	\$11.20	12.0%	\$11.27	12.7%	\$10.91	9.1%				
Averages - All Conversions:				\$ 143	8.10%	0.15%	99%	\$ 14.7	45%	132%	4.5%	NA	NA	4.3%	4.4%	4.3%	4.4%	4.3%	86.8%	43.0x	20.0%	0.5%	16.2%	2.8%	16.2%	\$10.00	\$11.00	10.0%	\$11.25	12.5%	\$10.05	0.5%				
Medians - All Conversions:				\$ 263	9.09%	0.24%	149%	\$ 28.6	50%	129%	4.5%	NA	NA	4.7%	4.3%	4.7%	4.3%	4.3%	83.8%	48.0x	20.3%	0.5%	17.4%	3.0%	17.4%	\$10.00	\$11.20	12.0%	\$11.27	12.7%	\$10.91	9.1%				

Note: * - Appraisal performed by RP Financial; ** - Not Traded; "NA" - Not Applicable, Not Available; C/S - Cash/Stock.

(1) Non-OTC regulated thrift.

(2) As a percent of MHC offering for MHC transactions.

(3) Does not take into account the adoption of SOP 93-6.

(4) Latest price if offering is less than one week old.

(5) Latest price if offering is more than one week but less than one month old.

(6) Mutual holding company pro forma data on full conversion basis.

(7) Simultaneously completed acquisition of another financial institution.

(8) Simultaneously converted to a commercial bank charter.

(9) Former credit union.

Table 7
 Valuation Adjustments

<u>Key Valuation Parameters:</u>	<u>First Update Valuation Adj.</u>	<u>Second Update Valuation Adj.</u>
Financial Condition	No Adjustment	No Adjustment
Profitability, Growth and Viability of Earnings	Slight Downward	No Adjustment
Asset Growth	Slight Upward	Slight Upward
Primary Market Area	Slight Upward	Slight Upward
Dividends	No Adjustment	No Adjustment
Liquidity of the Shares	No Adjustment	No Adjustment
Marketing of the Issue	Slight Upward	Slight Upward
Management	No Adjustment	No Adjustment
Effect of Government Regulations and Regulatory Reform	No Adjustment	No Adjustment

The factors concerning the valuation parameters of asset growth, primary market area, dividends, liquidity of the shares, management and effect of government regulations and regulatory reform did not change since the First Update.

In terms of financial condition, the “no adjustment” applied for the Bank’s financial condition in the First Update remained appropriate after taking into account the recent developments through December 31, 2004 as shown in the prospectus, with the Bank reporting minimal changes in the composition of the balance sheet, but some growth in earning assets, funded with additional borrowings. Equity increased due to earnings reported during the quarter along with a positive AFS adjustment. The Bank’s credit risk ratios improved since the date of the First Update, with lower non-performing loans ratios and higher reserve coverage ratios. Thus, we changed the “Credit Risk” adjustment within the financial condition valuation parameter from “no adjustment” to “slight upward”. We changed the earnings adjustment to “no adjustment”, due to the improved earnings reported for the quarter ended December 31, 2004, which resulted in higher estimated core earnings in the valuation assumptions.

The market for thrift stocks was higher compared to the date of the First Update, as indicated by the increase in the various pricing ratios shown in Table 5 and the increase in the SNL Index. The pricing measures for the Peer Group and all publicly-traded thrifts increased from the date of the First Update. Recent thrift offerings have generally been well received, as the single standard conversion offering and seven of the eight recent MHC offerings (on a fully-converted basis) were closed at the top of their respective superranges. While on average, these traded somewhat higher in initial trading activity, many of the recent mutual holding company offerings have traded either flat or below their initial prices. We concluded that the general improvement in thrift stocks is tempered somewhat by the weak aftermarket performance of several of the recent transactions, and we kept the adjustment for marketing of the issue unchanged at “slight upward”.

Overall, taking into account the foregoing factors, we believe it is appropriate to increase the Bank's estimated pro market value relative to the First Update.

Valuation Approaches

In applying the accepted valuation methodology promulgated by the regulatory agencies, i.e., the pro forma market value approach, we considered the three key pricing ratios in valuing BankFinancial's to-be-issued stock -- price/earnings ("P/E"), price/book ("P/B"), and price/assets ("P/A") approaches -- all performed on a pro forma basis including the effects of the conversion proceeds. In computing the pro forma impact of the conversion and the related pricing ratios, the valuation parameters for the effective tax rate and stock benefit plan assumptions utilized in the First Update did not change in this update. The reinvestment rate was updated to reflect December 31, 2004 market rates, and transaction expenses were also updated to current figures. Unlike the First Update, the pro forma net income calculation also includes the impact of the proposed stock option plan that is intended to be put into place following the conversion. Recent accounting industry regulations have required this expense to be shown in financial statements. The stock options are expensed over a five year period, and result in additional after-tax expense, resulting in a lower pro forma earnings base and higher price/earnings multiples.

Consistent with the First Update, this Second Update continues to be based primarily on fundamental analysis techniques applied to the Peer Group, including the P/E approach, the P/B approach and the P/A approach. Also consistent with the First Update, this updated appraisal incorporates a "technical" analysis of recently completed conversions, including principally the P/B approach which (as discussed in the Original Appraisal) is the most meaningful pricing ratio as the pro forma P/E ratios reflect an assumed reinvestment rate and do not yet reflect the actual use of proceeds.

Based on the foregoing, we have concluded that an increase in BankFinancial's value is appropriate. Therefore, as of February 18, 2005, the aggregate pro forma market value of BankFinancial's conversion stock has been increased from \$185,000,000 to \$200,000,000 at the midpoint of the valuation range. This valuation increase is based on such factors as the increase in the trading prices of the thrift market in general, the Peer Group companies specifically, and the closing pricing and aftermarket trading of recently converted savings institutions, along with the updated financial condition and earnings performance of the Bank between September 30, 2004 and December 31, 2004.

The Bank will adopt Statement of Position ("SOP" 93-6) which will cause earnings per share computations to be based on shares issued and outstanding excluding shares owned by an ESOP where there is not a commitment to release such shares. For the purpose of preparing the pro forma pricing tables and exhibits, we have reflected all shares issued in the offering including shares purchased by the ESOP as outstanding to capture the full dilutive impact of such stock to the Company's shareholders. However, we have considered the impact of the

Company's adoption of SOP 93-6 in the determination of BankFinancial's pro forma market value.

1. P/E Approach. In applying the P/E approach, RP Financial's valuation conclusions considered both reported earnings and an estimated recurring or "core" earnings base, that is, earnings adjusted to exclude any one time non-operating and extraordinary items, plus the estimated after tax earnings benefit from reinvestment of net stock proceeds. The Bank reported net income of \$1.457 million for the twelve months ended December 31, 2004. In deriving BankFinancial's estimated core earnings, the adjustments made to reported earnings included eliminating the losses incurred on the impairment in value of the securities held for sale, and eliminating gains on the sale of assets (loans and investment securities) for the twelve month period ended December 31, 2004. As shown below, on a tax affected basis, assuming an effective marginal tax rate of 39.75%, the Bank's estimated core earnings were determined to equal \$6.201 million for the twelve months ended December 31, 2004. (Note: see Exhibit 2 for the adjustments applied to the Peer Group's earnings in the calculation of core earnings).

Table 8
BankFinancial Corporation.
Core Earnings Estimate

	<u>Amount</u> (\$000)
Net income	\$1,457
Addback: Loss on Impairment of Securities Held AFS(1)	5,298
Less: Gain on sale of assets(1)	<u>(554)</u>
Core earnings estimate	\$6,201

(1) Tax effected at 39.75%.

Based on BankFinancial's reported and estimated core earnings, and incorporating the impact of the pro forma assumptions discussed previously, the Bank's updated pro forma reported and core P/E multiples at the \$200.0 million midpoint value equaled 106.98 times and 30.24 times. The Bank's updated reported and core P/E multiples reflected premiums of 467.5% and 53.2% relative to the Peer Group's average reported and core P/E multiples of 18.85 times and 19.74 times, respectively (versus a core P/E premium of 65.4% relative to the Peer Group's average core P/E multiple as indicated in the First Update). The Bank's trailing twelve month reported earnings were negative at the time of the First Update, and thus no comparisons were made. The implied premiums reflected in the Bank's pro forma reported and core P/E multiples take into consideration the discount implied for the Bank's pro forma P/B ratio, along with the low level of reported earnings for the most recent twelve month period. At the top of the superrange, the Bank's reported and core P/E multiples of 131.59 times and 39.16 times reflects premiums of 598.1% and 98.4% relative to the comparable reported and core P/E multiples for the Peer Group. See Exhibit 1 for thrift industry stock market pricing ratios and

data. The Bank's implied conversion pricing ratios relative to the Peer Group's pricing ratios are indicated in Table 9, and the pro forma calculations are detailed in Exhibits 3 and 4.

2. P/B Approach. In applying the P/B approach, we considered both reported book value and tangible book value. The pre-conversion book value for BankFinancial equaled \$94.9 million, while the pre-conversion tangible book value totaled \$74.1 million. Based on the \$200.0 million midpoint value, the Bank's pro forma P/B and P/TB ratios equaled 74.6% and 80.9%. In comparison to the average P/B and P/TB ratios indicated for the Peer Group of 138.0% and 157.2%, respectively, BankFinancial's updated ratios were discounted by 45.9% and 48.5% (versus discounts of 44.7% and 45.5% from the Peer Group's P/B and P/TB ratios as indicated in the First Update). At the top of the superrange, the Bank's P/B and P/TB pro forma ratios equaled 81.6% and 87.2% and reflected discounts of 40.9% and 44.6% relative to the comparable average P/B and P/TB ratios for the Peer Group. RP Financial considered such discounts to be reasonable in light of the previously referenced valuation adjustments, the nature of the calculation of the pro forma P/B and P/TB ratios which mathematically results in a discounted ratio to book value and tangible book value, the Bank's comparatively lower pro forma core ROE, and the Bank's resulting core P/E multiple.

In addition to the fundamental analysis applied to the Peer Group, RP Financial utilized a technical analysis of recent conversion and mutual holding company offerings. As indicated in the Original Appraisal and First Update, the pricing characteristics of recent conversion and mutual holding company offerings are not the primary determinate of value. Consistent with the Original Appraisal and First Update, particular focus was placed on the P/TB approach in this analysis, since the P/E multiples do not reflect the actual impact of reinvestment and the source of the conversion funds (i.e., external funds versus deposit withdrawals). The eight recently completed MHC offerings had an average pro forma price/tangible book ratio of 84.7% (fully-converted basis) and, on average, appreciated 11.1% during the first week of trading. In comparison, the Company's P/TB ratio of 88.2% at the proposed closing value reflects an implied premium of 2.9% relative to the average pro forma P/TB ratio of the recent MHC offerings.

3. P/A Approach. P/A ratios are generally not as a reliable indicator of market value, as investors do not place significant weight on total assets as a determinant of market value. Investors place significantly greater weight on book value and earnings -- which have received greater weight in our valuation analysis. At the \$200.0 million midpoint value, BankFinancial's pro forma P/A ratio equaled 12.01%. In comparison to the Peer Group's average P/A ratio of 13.47%, BankFinancial's P/A ratio indicated a discount of 10.8% (versus a discount of 15.6% at the midpoint valuation in the Original Appraisal).

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National Securities Industry Consultants
1700 North Moore Street, Suite 2210
Alexandria, Virginia 22309
(703) 538-1700

Table 9
Public Market Pricing
Bank/Financial Corp. of IL and Its Comparables
As of February 18, 2003

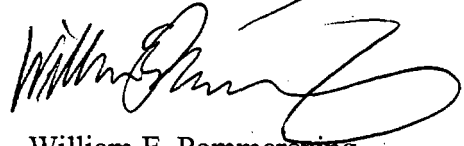
Market Capitalization Price/ Share (\$)	Per Share Data Close With EPS(2) (\$)	P/E (X)	Pricing Ratios(3)			Dividends(4)			Financial Characteristics(5)			ROE (%)							
			P/B (X)	P/A (X)	P/TB (X)	Amount/ Share (\$)	Yield Ratio(5) (%)	Total Assets (\$Mil.)	Equity/ Assets (%)	ROA (%)	ROE (%)								
\$10.00	\$204.50	\$0.08	12.78	131.59	81.58	87.16	39.18	\$0.00	0.00	\$1,722	18.83	0.53	0.12	0.82	0.39	2.08			
10.00	230.00	0.08	12.79	118.87	78.19	13.59	84.13	34.44	\$0.00	0.00	1,692	17.38	0.54	0.11	0.68	0.39	2.27		
10.00	200.00	0.09	13.40	106.98	74.63	12.01	80.89	30.24	\$0.00	0.00	1,608	18.09	0.55	0.11	0.70	0.40	2.47		
10.00	170.00	0.11	14.23	94.22	70.30	10.37	78.89	25.88	\$0.00	0.00	1,640	14.75	0.56	0.11	0.75	0.40	2.71		
21.89	383.15	1.02	14.09	19.43	160.65	17.13	176.37	21.06	0.46	2.10	34.99	2,537	10.84	0.53	0.76	8.05	0.71	7.01	
Average			17.19	151.55	14.88	165.33	18.93												
Median																			
28.01	330.16	1.59	20.88	18.49	134.31	12.92	150.51	20.71	0.60	2.12	42.81	2,299	9.83	0.59	0.77	7.47	0.70	6.90	
Average																			
Median																			
21.49	216.66	0.82	15.61	18.65	137.96	13.47	157.20	19.74	0.49	2.34	44.51	1,578	9.80	0.54	0.51	5.01	0.48	4.69	
Average																			
Median																			
31.00	33.33	2.23	28.53	13.08	108.66	12.30	108.66	13.90	0.73	2.32	11.29	270	11.32	1.20	0.95	8.50	0.89	8.00	
Average																			
Median																			
14.26	176.61	1.96	10.45	17.26	143.21	15.73	143.21	15.49	0.40	1.20	18.60	326	10.98	NA	0.89	8.77	0.99	9.77	
24.58	203.30	1.04	19.56	22.76	135.66	15.07	137.32	23.63	0.36	1.46	34.62	1,349	11.99	0.71	0.73	5.64	0.71	5.43	
26.94	177.83	1.37	17.53	19.61	153.68	12.80	153.68	19.66	0.65	2.41	47.45	999	8.33	0.29	0.69	8.09	0.70	8.29	
28.43	178.54	1.51	20.20	16.53	140.74	15.85	165.39	18.83	0.89	3.10	58.28	1,127	11.26	0.18	1.00	8.60	0.88	7.55	
19.23	288.24	0.93	15.20	24.65	136.51	12.08	185.44	21.17	0.56	2.91	67.47	2,389	9.35	0.61	0.57	5.54	0.61	5.90	
20.25	71.99	1.46	15.28	12.58	132.53	9.48	145.79	13.87	0.44	2.17	30.14	849	6.40	0.41	0.87	10.56	0.78	9.64	
24.50	115.35	1.38	19.08	16.23	128.54	11.89	122.84	17.75	0.52	2.12	37.68	850	10.81	0.84	0.84	6.44	0.92	8.25	
23.91	437.27	1.27	15.15	18.19	157.82	14.35	166.14	29.13	0.40	0.86	15.73	3,068	9.30	0.84	0.84	6.44	0.92	8.25	
11.30	352.58	0.51	8.09	19.82	139.66	15.41	163.25	21.16	0.33	2.32	87.71	2,789	11.03	0.97	0.82	7.04	0.73	6.30	
Average																			
Median																			

(1) Average of high/low or bid/ask price per share.
 (2) Price to book value based on trailing twelve month data, adjusted to omit the impact of non-operating items on a pro forma basis where appropriate.
 (3) P/B = Price to Book; P/A = Price to Assets; P/TB = Price to Tangible Book; and P/CORE = Price to Core Earnings.
 (4) Indicated twelve month dividend as a percent of trailing twelve month estimated core earnings.
 (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and total assets balances.
 (6) Includes from average and median those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.
 (7) Corporate reports, offering circulars, and RP Financial, LC. Calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.
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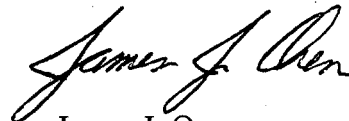
Valuation Conclusion

Based on the foregoing, it is our opinion that, as of February 18, 2005, the estimated aggregate pro forma market value of the Bank was \$200,000,000 at the midpoint, equal to 20,000,000 shares at a per share value of \$10.00. Pursuant to conversion guidelines, the 15 percent offering range indicates a minimum offering amount of \$170,000,000 and a maximum offering amount of \$230,000,000. Based on the \$10.00 per share offering price, this valuation range equates to an offering of 17,000,000 shares at the minimum and 23,000,000 shares at the maximum. In the event the appraised value is subject to an increase, the offering range may be increased up to a superrange value of \$264,500,000 without requiring a resolicitation. Based on the \$10.00 per share offering price, the superrange value would result in total shares offered of 26,450,000. The pro forma valuation calculations relative to the Peer Group are shown in Table 9 and are detailed in Exhibits 3 and Exhibit 4.

Respectfully submitted,
RP FINANCIAL, LC.



William E. Pommerening
Chief Executive Officer



James J. Oren
Senior Vice President

EXHIBITS

LIST OF EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
1	Stock Prices: As of February 18, 2005
2	Peer Group Core Earnings Analysis
3	Pro Forma Analysis Sheet
4	Pro Forma Effect of Conversion Proceeds
5	Firm Qualifications Statement.

EXHIBIT 1

**Stock Prices
As of February 18, 2005**

RP FINANCIAL, LC.
Financial Services Industry Consultants
1700 North Moore Street, Suite 2210
Arlington, Virginia 22209
(703) 528-1700

Exhibit 1A
Weekly Thrift Market Line - Part One
Prices As Of February 19, 2005

Financial Institution	Market Capitalization		Price Change Data			Current Per Share Financials							
	Shares (1)	Market Price/Outstanding Share (2)	52 Week High (3)	52 Week Low (4)	Last Week (5)	Last 52 Weeks (6)	12 Mo. Core EPS (7)	12 Mo. Book Value/Share (8)	12 Mo. Assets/Share (9)				
All Public Companies (no MHC)	22.37	18.714	25.36	18.89	22.59	-0.91	-0.72	-2.15	1.25	1.33	14.90	13.53	166.09
SAIF-Insured Thrifts (126)	21.92	15.180	24.72	18.41	22.15	-0.96	0.00	-1.90	1.24	1.10	14.78	13.55	167.80
BIF-Insured Thrifts (25)	24.59	36.085	28.53	21.28	24.10	-0.68	-4.32	-3.90	1.20	1.27	15.51	13.42	157.68
NYSE Traded Companies (13)	31.74	93.284	36.11	26.15	32.22	-1.34	2.32	-4.33	2.28	1.83	18.75	16.06	240.84
AMEX Traded Companies (8)	22.65	4.477	25.78	19.75	22.86	-1.18	7.28	-2.73	1.16	1.10	15.91	15.37	189.41
NASDAQ Listed OTC Companies (130)	31.36	11.584	33.90	24.20	31.54	-0.85	-1.50	-1.89	1.14	1.05	14.44	13.15	156.79
California Companies (12)	31.14	22.468	33.90	24.32	31.58	-1.03	8.54	-2.05	2.29	1.64	17.53	16.74	238.39
Florida Companies (8)	23.83	24.767	26.67	17.96	24.56	-2.55	22.49	-6.79	1.15	1.15	10.12	9.64	139.20
Mid-Atlantic Companies (16)	21.33	38.620	25.10	17.84	21.44	-0.54	-4.97	-4.18	1.14	1.05	13.10	11.19	158.29
Mid-West Companies (58)	20.94	8.026	23.92	18.23	21.15	-0.92	-3.94	-0.73	1.11	0.99	15.76	14.50	161.99
New England Companies (11)	27.64	19.990	30.58	23.98	27.58	-0.14	2.64	-1.60	1.48	1.47	17.16	15.67	180.31
North-West Companies (8)	24.87	18.042	26.56	20.87	25.01	-0.53	5.02	-1.05	1.52	1.45	15.58	13.43	158.50
North-East Companies (14)	18.92	7.882	21.36	16.42	19.17	-1.49	-1.77	-1.46	0.79	0.64	14.07	13.45	135.00
South-West Companies (3)	15.53	11.686	17.38	13.67	15.75	-1.40	-3.09	-6.37	0.89	0.60	13.02	9.12	175.87
Western Companies (Excl. CA) (1)	12.44	6.621	13.91	9.53	12.84	-3.12	11.17	-0.56	3.31	6.52	13.94	13.94	285.28
Thrift Strategy (143)	21.97	15.979	24.98	18.61	22.16	-0.86	-1.14	-2.04	1.21	1.10	14.84	13.53	163.35
Mortgage Banker Strategy (6)	27.00	83.675	29.15	22.12	27.54	-1.95	6.88	-4.32	1.83	1.51	15.29	12.06	206.36
Real Estate Strategy (1)	13.32	7.034	16.34	11.65	13.50	-3.33	-5.46	-3.28	0.76	0.55	9.21	9.21	114.08
Diversified Strategy (1)	22.57	19.432	25.51	19.20	22.76	-0.87	-0.93	-2.02	1.26	1.13	15.11	13.73	163.70
Companies Issuing Dividends (137)	20.24	10.931	23.80	15.55	20.64	-1.29	1.65	-3.59	1.11	1.06	12.72	11.35	192.03
Companies Without Dividends (14)	21.75	17.522	25.02	18.54	21.94	-0.62	-2.19	-3.64	1.58	1.58	12.98	12.01	239.21
Equity/Assets <6% (14)	24.20	14.148	27.23	20.28	24.42	-0.87	0.43	-1.71	1.40	1.20	15.47	14.33	182.43
Equity/Assets 6-12% (100)	17.89	30.937	20.66	15.44	18.08	-1.12	-3.14	-2.75	0.74	0.76	14.13	12.01	97.49
Equity/Assets >12% (37)	22.34	18.191	25.31	18.94	22.53	-0.85	-1.44	-1.97	1.23	1.15	15.04	13.63	167.29
Converted Last 3 Mths (no MHC) (146)	28.48	44.218	32.20	24.58	28.85	-1.47	-1.95	-3.46	1.73	1.70	17.50	15.11	200.05
Actively Traded Companies (13)	11.16	1.626	14.74	10.05	11.18	-0.07	-15.22	-0.87	0.00	-0.43	10.23	9.95	129.51
Market Value Below \$20 Million (10)	22.33	19.293	25.27	18.87	22.54	-0.87	-0.82	-2.13	1.25	1.14	14.95	13.53	165.88
Holding Company Structure (146)	25.10	43.874	28.35	20.85	25.47	-1.42	0.64	-4.59	1.55	1.38	14.55	12.34	175.24
Assets Over \$1 Billion (56)	20.22	4.935	25.50	19.31	23.35	-0.29	3.74	-1.26	1.38	1.34	15.46	14.25	177.52
Assets \$500 Million-\$1 Billion (42)	20.64	2.247	23.66	18.39	20.76	-0.60	-6.34	0.37	1.15	0.99	16.29	15.30	178.93
Assets \$250-\$500 Million (26)	16.68	1.646	20.21	14.34	16.90	-1.08	-5.14	-0.74	0.46	0.35	13.36	13.19	113.58
Assets Less Than \$250 Million (27)	23.69	23.069	26.67	19.98	23.94	-1.05	-0.45	-2.46	1.32	1.16	15.47	13.53	174.18
Goodwill Companies (104)	19.40	6.542	22.42	16.41	19.51	-0.53	-1.14	-1.32	1.08	1.07	13.67	13.67	149.36
Non-Goodwill Companies (46)	27.37	31.688	32.85	22.67	27.97	-1.73	-10.02	-3.30	1.14	0.76	18.54	17.45	239.05
Acquirers of Public Cases (5)													

(1) Average of high/low or bid/ask price per share.
(2) Or since offering price if converted or first listed in 2005 or within the past 52 weeks. Percent change figures are actual year-to-date and are not annualized.
(3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.
(4) Excludes intangibles (such as goodwill, value of core deposits, etc.).
(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.
(6) Annualized, based on last regular quarterly cash dividend announcement.
(7) Indicated dividend as a percent of trailing twelve month earnings.
(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.
(9) For MHC institutions, market value reflects share price multiplied by public (non-MHC) shares.
* All thrifts are SAIF insured unless otherwise noted with an asterisk. Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.
Source: Corporate reports and offering circulars for publicly traded companies, and RP Financial, LC. calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

Exhibit 1A (continued)
Weekly Thrift Market Line - Part One
Prices As Of February 18, 2005

Financial Institution	Market Capitalization				Price Change Data				Current Per Share Financials					
	Price/ Share (\$)	Shares (000)	Outst. Shares (000)	Market Value (\$Mill)	52 Week (1)		% Change From		Trailing 12 Mo. EPS (\$)	12 Mo. Core EPS (\$)	Book Value/ Share (\$)	Book Value/ Share (\$)	Assets/ Share (\$)	
					High (\$)	Low (\$)	Last Week (\$)	Last 52 Wks (\$)						Dec 31, 2004 (2)
All Public Companies(25)	18.87	18,010	169.5		21.85	15.66	19.08	-0.93	5.87	-4.68	0.39	0.36	8.59	73.07
SAIF-Insured Thrifts(14)	16.56	16,064	117.4		18.99	14.07	16.78	-0.77	11.51	-3.39	0.14	0.16	8.34	59.74
BIF-Insured Thrifts(11)	22.46	21,038	250.7		26.30	18.15	22.66	-1.18	2.91	-6.69	0.79	0.68	10.16	93.81
AMEX Traded Companies(2)	19.71	6,130	61.5		21.25	14.16	19.41	1.65	2.97	-3.10	0.51	0.47	9.91	64.01
NASDAQ Listed OTC Companies(23)	18.79	19,142	179.8		21.91	15.81	19.05	-1.18	6.14	-4.84	0.38	0.35	8.97	73.93
California Companies(1)	13.86	14,715	70.8		15.62	10.47	14.25	-2.74	38.60	-7.35	0.30	0.29	6.23	41.40
MID-Atlantic Companies(12)	18.46	12,930	91.8		22.10	15.64	18.62	-0.88	3.15	-5.25	0.53	0.54	8.97	86.81
Mid-West Companies(4)	19.76	22,470	222.8		21.60	15.91	19.84	-0.61	4.38	-2.18	-0.05	-0.03	9.76	76.63
New England Companies(5)	19.29	26,197	344.8		21.40	15.12	19.25	0.18	12.66	-3.10	0.55	0.42	9.06	8.81
South-East Companies(2)	23.56	17,074	102.8		29.65	21.27	25.03	-4.85	8.52	-13.13	0.42	0.28	10.67	10.43
Western Companies (Excl CA) (1)	13.00	15,209	81.0		13.24	11.60	12.83	1.33	30.00	3.59	0.02	0.01	6.59	40.65
Thrift Strategy(24)	18.01	14,561	109.8		20.82	15.12	18.22	-0.97	4.90	-4.78	2.13	0.88	8.45	71.20
Diversified Strategy(1)	37.91	93,900	1,484.7		44.48	27.58	37.96	-0.13	27.09	-2.52	2.13	0.88	12.78	114.14
Companies Issuing Dividends(20)	20.68	19,294	197.0		24.17	16.85	20.93	-1.08	0.90	-5.02	0.47	0.40	9.67	9.09
Companies Without Dividends(5)	12.37	13,391	70.8		13.51	11.39	12.42	-0.38	23.74	-3.49	0.11	0.21	6.82	6.77
Equity/Assets <6%(1)	16.99	5,900	36.4		21.99	13.15	17.00	-0.06	-22.06	1.43	0.14	0.14	7.48	7.03
Equity/Assets >12%(9)	25.69	29,642	358.8		29.84	21.22	25.87	-0.95	-4.48	-5.93	0.65	0.50	10.94	9.99
Equity/Assets >12%(15)	15.11	12,229	70.9		17.28	12.67	15.35	-0.98	13.78	-4.41	0.36	0.30	8.08	7.90
Assets Over \$1 Billion(5)	18.54	13,755	109.0		21.41	15.59	18.76	-0.91	2.76	-4.59	0.32	0.35	9.13	8.66
Assets \$500 Million-\$1 Billion(9)	32.53	59,515	718.2		38.06	26.97	33.37	-2.64	-1.53	-9.15	0.61	0.25	12.55	11.41
Assets \$250-\$500 Million(9)	14.34	14,231	81.6		16.16	11.99	14.38	-0.43	16.55	-3.67	0.20	0.25	7.36	57.40
Assets less than \$250 Million(2)	18.21	5,238	31.5		21.63	15.25	18.39	-1.14	-7.63	-4.50	0.49	0.53	9.31	8.66
Assets less than \$250 Million(2)	14.60	3,102	20.0		15.94	11.25	14.45	1.06	26.56	-1.03	0.44	0.43	8.62	8.62
Goodwill Companies(11)	18.65	21,023	221.2		22.70	15.57	19.16	-2.32	1.52	-6.07	0.54	0.42	8.97	7.99
Non-Goodwill Companies(14)	19.08	15,249	122.2		21.08	15.75	19.02	0.34	9.86	-3.42	0.26	0.30	9.13	64.71
MHC Institutions(25)	18.87	18,010	169.5		21.85	15.66	19.08	-0.93	5.87	-4.68	0.39	0.36	9.05	8.59
MHC Converted Last 3 Months(25)	18.87	18,010	169.5		21.85	15.66	19.08	-0.93	5.87	-4.68	0.39	0.36	9.05	8.59

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 (6) Annualized, based on last regular quarterly cash dividend announcement.
 (7) Indicated dividend as a percent of trailing twelve month earnings.
 (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.
 (9) For MHC institutions, market value reflects share price multiplied by public (non-MHC) shares.

* All thrifts are SAIF insured unless otherwise noted with an asterisk. Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.
 Source: Corporate reports and offering circulars for publicly traded companies, and RP Financial, LC. calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.
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Exhibit 1A (continued)
 Weekly Thrift Market Line - Part One
 Prices As Of February 18, 2005

Financial Institution	Market Capitalization		Price Change Data					Current Per Share Financials						
	Price/Share (\$)	Shares (MM)	52 Week High (\$)	Low (\$)	Last Week (\$)	% Change From Last Week (%)	12 Mo. EPS (\$)	12 Mo. Core EPS (\$)	Book Value/Share (\$)	Tangible Assets/Share (\$)	Trailing P/E (x)	Core P/E (x)	Book Value/Share (x)	Tangible Assets/Share (x)
NYSE Traded Companies														
AF Astoria Financial Corp. of NY	16.15	73,536	41.75	33.26	37.12	0.19	-10.13	2.99	3.06	18.63	16.11	3.06	18.63	318.43
BNK BancAtlantic Bancorp of FL	19.25	69,090	20.12	14.37	18.78	-0.69	6.69	1.18	1.38	7.81	6.36	1.38	7.81	105.79
CBF Commercial Federal Corp. of NE	26.50	39,254	30.38	24.22	28.13	-2.24	-7.44	3.87	1.97	20.11	15.65	1.97	20.11	291.73
DSL Downey Financial Corp. of CA	20.57	17,854	22.87	16.50	20.40	-2.73	12.39	3.95	3.05	36.18	28.62	3.05	36.18	561.82
FSD FirstFed Financial Corp. of CA	22.11	16,898	23.81	18.00	20.64	-2.60	19.11	0.46	3.99	28.94	28.62	3.99	28.94	452.69
FBC Flagstar Bancorp, Inc. of MI	30.13	61,353	32.51	29.21	30.51	-1.07	8.01	3.41	-1.18	20.39	19.07	-1.18	20.39	271.40
ROE InyoStar Bancorp, Inc. of CA	39.12	64,733	42.93	32.51	36.51	-1.72	-4.87	1.34	1.72	12.02	4.33	1.72	12.02	90.53
NAL New Alliance Bancorp of NY*	17.70	25,181	17.04	14.80	15.81	0.26	45.00	0.04	0.04	12.41	8.24	0.04	12.41	54.87
FFB PFB Bancorp, Inc. of Pennsylvania	14.20	114,153	14.83	12.92	14.70	-0.22	14.16	2.62	2.43	20.42	20.35	2.43	20.42	228.11
FFS Provident Fin. Serv. Inc. of NY*	18.12	7,073	19.18	15.21	18.11	0.39	-6.57	0.55	0.51	15.32	9.38	0.51	15.32	88.28
SOV Sovereign Bancorp, Inc. of PA	23.88	34,800	23.80	19.31	21.55	-2.85	0.70	1.23	1.17	13.77	6.88	1.17	13.77	159.39
WES Westcorp of Irvine CA	43.51	31,893	47.85	37.25	40.06	-1.19	7.87	4.01	4.01	25.82	25.81	4.01	25.82	299.55
AMEX Traded Companies														
BHL Berkshire Hills Bancorp of MA*	35.19	5,874	39.30	32.46	35.60	-1.15	-7.32	1.96	1.83	22.43	21.19	1.83	22.43	223.04
CNY Carver Bancorp, Inc. of NY	18.95	2,480	25.05	17.85	19.13	-0.94	-24.30	1.28	2.14	18.37	18.37	2.14	18.37	248.41
BFC FFC Bancorp, Inc. of Riga IL	26.94	4,745	28.43	23.00	26.50	1.66	3.42	1.36	1.37	17.53	17.53	1.37	17.53	210.54
FDY Federal Trust Corp. of NY (42.6)	10.00	7,922	10.75	7.26	10.00	0.00	36.05	0.42	0.37	4.90	4.90	0.37	4.90	68.87
GVS Governor's Rep. MHC of NY (42.6)	14.50	2,284	14.1	11.50	14.20	2.11	6.33	0.38	0.36	8.00	8.00	0.36	8.00	48.13
SOE Southern Bancorp of NY (42.6)	15.10	7,119	18.75	14.85	15.30	-1.31	-10.01	-0.71	-1.49	14.41	13.65	-1.49	14.41	200.05
SOE Southern Bancorp of NY (42.6)	37.55	2,242	41.25	34.10	37.75	-0.53	-6.36	2.56	2.49	26.82	25.03	2.49	26.82	299.73
WBS Westchester Bancorp of NY (42.6)	14.82	7,154	16.45	8.76	15.76	-5.96	60.74	1.27	0.97	6.90	6.90	0.97	6.90	75.21
WBO Westfield Fin. MHC of MA (43.8)	24.91	9,976	25.00	16.81	24.63	1.18	-0.38	0.63	0.58	11.83	11.83	0.58	11.83	79.88
WRO Worcester Bancorp, Inc. of MA (6)	35.15	3,834	40.30	27.75	35.70	-1.54	-4.48	0.67	1.31	21.23	20.39	1.31	21.23	239.51
NASDAQ Listed OTC Companies														
ATVO The Bancorp of VA	18.99	1,223	23.2	17.32	18.88	0.58	-20.88	-0.89	-0.99	16.77	16.30	-0.99	16.77	147.54
ASBB ASB Bancorp of VA	20.00	1,702	23.24	20.00	20.00	0.00	34.41	1.19	1.17	10.96	10.96	1.17	10.96	101.62
ARBC Arlington Bancorp. of OH	13.70	15,870	13.70	12.79	13.35	0.30	31.90	0.31	0.31	7.75	7.75	0.31	7.75	45.24
ARBC Arlington Bancorp. of OH	14.27	1,476	15.01	13.00	14.48	-1.45	-2.22	0.72	0.25	13.22	8.68	0.25	13.22	192.81
ALBS Alliance Bancorp. of VA (20.0)*	31.50	3,441	21.7	16.45	31.50	0.00	-20.11	0.45	0.39	12.26	10.42	0.39	12.26	110.95
ASBI AmeriStar Bancorp. of IN	14.89	3,151	14.69	14.07	15.42	-3.44	-4.73	0.45	0.39	12.26	12.08	0.39	12.26	136.01
ABCM Anchor Bancorp. of OH	27.40	22,959	29.75	23.94	27.97	-2.04	4.10	0.36	0.25	6.52	6.34	0.25	6.52	43.27
ALPC Atl. Cent. Fed. of GA MHC (40.0)	13.26	14,548	15.15	11.37	11.64	-2.64	32.50	1.16	1.48	16.34	16.34	1.48	16.34	109.54
BCSB Bancorp. of MD (36.3)	16.99	5,900	21.99	13.15	17.00	-0.06	-22.06	0.14	0.14	7.48	7.03	0.14	7.48	131.12
BCEP Bancorp. of FL (8)	13.11	21,293	12.59	8.64	13.68	-4.17	22.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BRVA Bank Mutual Corp. of WI	11.99	73,485	12.59	9.65	12.12	-1.07	8.51	0.40	0.40	9.12	8.35	0.40	9.12	46.88
BRVA Bank Mutual Corp. of WI	26.96	30,239	27.97	24.18	29.79	-2.79	4.85	1.76	1.68	16.39	15.46	1.68	16.39	294.81
BRVA Bank Mutual Corp. of WI	5.20	3,406	7.00	5.06	5.31	-2.07	-16.13	0.06	0.05	4.77	3.73	0.05	4.77	62.73
BYFC Blue River Bancshares of IN	12.23	1,526	14.11	11.01	12.12	0.91	-15.07	1.07	0.97	8.91	8.91	0.97	8.91	181.93
BKLL Broadway Bancorp. of CA	15.13	59,143	16.45	13.75	15.55	-2.70	-4.54	0.30	0.28	9.89	9.89	0.28	9.89	28.65
CYLL CYS Bancorp, Inc. of MA	14.26	12,382	15.15	12.44	14.15	0.78	-4.33	-2.02	-1.25	10.45	10.34	-1.25	10.45	107.10
CFBZ Capital Fed. Fin. MHC of NJ (25.5)	26.54	74,073	37.30	29.27	36.45	-0.14	-1.24	1.19	0.91	24.39	22.98	0.91	24.39	320.57
CFBN Central Bancorp. of NY (11.6)	28.75	1,583	36.00	26.00	29.00	-0.86	-19.74	0.86	0.86	14.43	14.43	0.86	14.43	115.42
CGCV Central Fed. Corp. of OH	13.64	2,182	18.00	10.95	12.55	0.72	-9.39	-1.14	-1.04	8.42	8.42	-1.04	8.42	67.94
CHFN Charter Fin. MHC of OH (13.3)	13.86	19,589	14.15	11.17	13.43	-7.05	-15.56	0.48	0.48	14.51	14.51	0.48	14.51	27.89
CHFN Charter Fin. MHC of OH (13.3)	32.25	9,913	33.75	20.17	32.41	-1.62	-10.29	1.08	1.08	7.86	7.86	1.08	7.86	153.11
CFZN Citizens First Bancorp. of IL (6)	31.38	7,450	36.40	24.97	34.97	-1.62	-8.85	1.33	1.33	19.56	17.90	1.33	19.56	211.78
CFZN Citizens First Bancorp. of IL (6)	13.25	7,430	14.40	13.60	14.40	0.80	47.86	0.40	0.40	9.74	9.74	0.40	9.74	68.48
CSBC Citizens Sav. MHC of NJ (45.0)	11.42	10,574	14.35	10.50	13.40	-1.86	-18.00	0.15	0.15	6.65	6.65	0.15	6.65	27.24
CFP Coastal Fin. Corp. of SC	15.42	17,530	17.04	14.40	16.39	-5.35	20.91	0.89	0.89	5.09	5.09	0.89	5.09	78.90
CFCA Commercial Capital Corp. of CA	21.01	54,520	24.99	14.70	21.37	-1.68	-3.46	1.03	0.97	11.47	11.47	0.97	11.47	480.92
CFCA Commercial Capital Corp. of CA	21.75	2,084	24.99	14.70	21.37	-1.68	-3.46	1.03	0.97	11.47	11.47	0.97	11.47	480.92
CFCA Commercial Capital Corp. of CA	13.26	1,070	14.3	11.00	13.00	-0.67	-17.53	0.62	0.76	12.38	12.38	0.76	12.38	110.86
CSOW Plains Community Bancorp. of NY*	12.65	17,169	13.99	15.48	16.08	-2.67	-21.93	1.24	1.24	7.58	6.08	1.24	7.58	90.87
ESB First Financial Corp. of FL	13.89	10,677	14.83	10.63	13.57	2.36	4.67	0.91	0.84	9.16	8.46	0.84	9.16	130.07
ESBK SunTrust Banc. of FL	31.00	1,092	33.95	26.86	31.00	0.00	7.32	2.37	2.06	20.32	19.91	2.06	20.32	191.03
FFDF First Fed. Financial Corp. of Iowa OH	16.75	1,178	18.75	13.00	16.40	2.13	11.67	0.59	0.48	14.35	14.35	0.48	14.35	117.48

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Exhibit 1A (continued)
Weekly Thrift Market Line - Part One
Prices as Of February 18, 2005

Financial Institution	Market Capitalization				Price Change Data				Current Per Share Financials			
	Price/Out-Share(\$)	Cap-Share(\$)	Cap-Inst(\$)	Inst(\$)	52 Week High	52 Week Low	Last Week	Week Ago (%)	12 Mo. Core EPS(\$)	12 Mo. Book Value/Share(\$)	Book Value/Share(\$)	Annats/Share(\$)
MASDAQ Listed OTC Companies (continued)												
FFLC	40.96	5,408	221.5	41.54	24.26	41.18	-0.53	43.22	1.85	1.79	15.62	156.98
FFPC	21.00	1,292	27.1	26.12	20.08	21.21	-0.99	-17.65	0.46	1.31	18.12	17.36
FFWO	20.34	6,502	121.3	23.00	15.15	19.99	1.75	6.11	1.35	1.28	10.82	10.42
FFSI	25.93	2,643	63.2	25.49	13.75	23.02	3.95	4.86	1.69	1.53	15.72	14.65
FFLD	25.45	2,425	616.7	28.85	20.41	26.25	-3.81	-11.43	0.86	0.91	8.28	8.17
FFPD	1.81	11,000	19.9	2.55	1.31	1.80	0.56	-9.50	0.04	0.02	1.48	1.48
FFTC	12.60	2,495	31.4	13.75	11.05	12.28	1.61	3.87	0.49	0.41	11.04	11.04
FFBI	20.10	1,609	32.3	22.50	13.05	20.50	-1.95	-10.67	0.30	0.17	18.57	17.34
FFPI	20.72	1,602	31.2	22.15	18.25	20.75	-1.44	1.32	1.82	1.81	17.95	18.24
FFAP	20.00	2,800	56.0	24.25	13.55	20.40	-1.96	-9.09	1.24	1.23	16.06	13.94
FFLP	26.20	2,115	55.4	30.90	15.50	27.50	-4.73	69.58	0.90	0.86	10.94	10.74
FFVJ	28.43	6,280	178.5	29.99	22.01	27.95	1.72	4.33	1.72	1.51	20.20	17.19
FFFB	14.69	3,240	25.9	15.37	11.00	14.69	0.00	46.90	0.49	0.49	9.24	9.24
FFDH	24.71	5,095	125.9	25.00	18.00	24.34	1.52	17.67	1.53	1.47	14.78	14.78
FFBI	26.73	1,317	35.2	34.85	20.10	26.92	-0.71	-21.36	1.35	1.10	18.00	16.79
FFSX	22.00	3,652	80.3	24.00	20.00	23.00	0.00	-3.93	1.59	1.69	19.69	14.59
FFCH	28.65	12,307	352.6	34.14	25.75	28.69	-0.14	-3.31	2.05	2.10	13.61	11.80
FFHS	19.00	1,648	31.3	22.00	17.63	18.25	4.11	-5.61	0.53	0.37	14.67	14.67
FFKS	22.90	1,931	44.2	28.99	21.40	23.10	-0.67	-15.50	1.03	0.81	15.36	15.36
CASH	23.34	2,493	58.2	26.00	20.26	23.50	-0.69	3.73	1.38	1.62	18.98	17.22
FFSB	26.11	5,288	138.1	26.80	21.55	25.63	1.87	13.28	1.76	1.53	11.24	11.24
FFBG	13.23	8,172	1,087.1	15.00	11.49	13.54	-2.29	-10.00	0.43	0.42	8.72	7.34
FFNY	16.83	1,385	23.3	20.70	15.50	17.24	-2.98	-4.65	0.75	0.69	16.87	145.22
FFPT	26.75	4,645	134.3	27.90	19.53	26.75	0.00	16.56	1.10	1.09	16.27	15.94
FFPC	19.23	14,989	288.2	23.27	16.44	20.50	-6.20	-1.10	0.78	0.83	15.20	10.37
FFNW	28.25	2,989	84.4	30.79	24.50	28.07	0.64	-8.25	2.11	1.78	23.89	17.28
FFNY	17.67	19,232	339.8	26.36	20.99	23.57	-0.94	-2.13	1.18	1.17	8.35	8.15
FFKX	23.49	1,265	29.7	26.36	20.99	23.57	-0.94	-2.13	0.69	0.69	13.57	13.57
FFBX	16.79	21,896	367.6	19.75	14.33	17.02	-1.35	-8.40	1.06	0.94	12.82	9.56
FFBX	19.10	1,921	34.7	20.00	17.73	19.40	-1.55	-3.00	1.15	1.25	16.67	16.67
GSLA	17.10	1,815	41.0	18.50	14.99	18.25	-6.30	-0.47	0.47	0.58	22.41	22.41
GAPC	6.22	3,012	18.7	7.95	5.70	6.00	0.37	-20.66	0.68	0.64	14.76	14.24
GCRB	34.59	2,057	31.2	36.00	28.16	34.61	-0.06	-2.54	-0.81	-2.61	5.86	5.44
FFPC	20.25	3,555	74.0	20.77	14.05	18.62	8.75	13.19	1.50	1.51	15.40	15.40
HNNF	32.35	4,420	143.0	33.50	24.51	32.50	-0.46	16.07	1.61	1.46	15.28	13.89
HARB	33.90	2,809	807.1	36.42	26.02	35.05	-3.28	17.06	2.10	1.93	18.95	18.02
HARL	34.46	2,304	79.4	34.99	25.75	34.87	-1.18	13.02	1.77	1.69	12.39	12.22
HFVJ	18.00	5,279	95.0	19.70	15.40	18.25	-1.37	14.87	2.13	2.05	19.62	19.62
HFYS	43.63	2,082	90.8	44.50	39.00	44.50	-1.96	7.73	1.52	1.43	9.53	8.59
KCFV	15.20	824	12.5	18.25	14.55	15.83	-3.98	-10.54	2.80	2.77	21.29	21.29
HOME	13.00	15,209	81.0	13.24	11.60	12.83	1.33	30.00	0.79	0.79	15.13	14.79
HWEN	5.96	1,356	6.1	7.45	4.79	5.89	1.19	-2.30	0.02	0.01	6.59	40.65
HLFC	21.49	1,689	36.3	21.87	18.53	20.93	2.69	5.34	0.30	0.38	5.24	5.24
HEBC	17.00	3,638	61.8	18.46	16.03	17.28	-1.62	-6.85	1.00	0.93	13.51	13.51
HRZB	20.57	10,121	208.2	22.56	16.73	20.89	-1.53	-8.26	1.10	1.01	13.48	11.95
KCBZ	35.16	186,146	2,230.8	41.00	31.40	34.90	0.74	-10.05	1.30	1.16	10.69	10.64
KCBK	40.04	84,929	3,400.6	43.38	34.83	39.99	0.13	-0.77	1.29	1.24	7.54	7.54
KCBK	10.38	1,552	16.1	12.52	8.53	10.30	-0.78	-56.39	-2.12	-3.19	11.03	11.03
IFSB	15.61	1,966	14.5	19.99	13.20	15.76	-0.95	-17.84	0.49	0.50	10.52	8.99
JASS	13.10	7,822	102.5	14.25	13.47	14.25	-2.74	38.60	0.30	0.29	6.23	5.92
JFBI	13.86	1,715	78.8	15.62	10.47	14.25	-2.74	38.60	0.30	0.29	6.23	5.92
KFRD	18.90	3,439	79.8	21.89	15.00	18.91	-2.70	3.37	-0.01	0.46	12.61	11.25
KNBT	15.40	4,339	48.6	16.99	15.00	18.91	-2.70	3.37	0.41	0.46	12.61	11.25
LSBI	26.50	1,435	45.6	27.20	20.95	26.00	1.92	3.15	1.95	1.72	20.61	244.93
LARL	23.50	1,940	48.6	26.20	19.39	23.03	2.04	5.62	0.93	0.92	14.18	13.48
LNCB	18.75	5,167	100.6	21.52	16.12	19.13	-1.99	-10.20	0.70	0.71	18.87	13.65
LANC	42.77	3,273	1,423.1	47.25	37.27	43.52	-1.72	-2.44	3.05	2.86	29.28	19.72
MFBC	28.55	1,332	38.0	35.00	26.62	28.85	-1.04	-18.43	2.02	1.30	26.81	24.86
MSB	37.99	4,382	166.3	42.01	31.05	37.00	2.68	-6.22	1.68	1.48	25.11	24.86
MTXK	12.44	6,621	82.4	13.21	9.53	12.84	-3.12	11.17	1.68	1.48	25.11	24.86
MYLW	17.60	2,051	36.1	20.20	14.67	18.00	-2.22	-8.57	3.31	3.52	13.94	13.94
MCBF	13.11	2,710	35.5	16.00	12.52	13.79	-4.93	-16.50	0.89	0.78	8.93	8.89
MSF	24.50	4,708	115.3	25.30	20.94	24.65	-0.61	-1.25	-0.01	-0.10	15.39	11.68
NASB	43.97	8,455	371.8	47.88	34.27	45.21	-2.74	2.02	3.11	1.95	16.31	15.94

Financial Institution	Market Capitalization		Price Change Data				Current Per Share Financials						
	Shares Market	Price/Outset-Capital-Share(1) ending (000) (\$M1)	High (\$)	Low (\$)	Last Week (\$)	52 Wks Ago(2) (%)	Dec 31, 2004(2) (%)	Trailing 12 Mo. EPS(3) (\$)	Book Value/Share (\$)	Tangible Assets/Share (\$)			
NASDAQ Listed OTC Companies (continued)													
NHTB NH Thrift Bancshares of NH	35.26	2,084	35.50	27.61	33.40	5.57	11.34	6.95	2.47	2.32	20.60	14.78	286.02
NWBL Naug Vally Fin WMC of CT (45.0)	11.48	7,604	11.85	10.26	11.44	0.35	11.80	6.59	0.01	0.21	6.78	6.75	34.91
NTRK NetBank, Inc. of Alpharetta GA	9.18	46,528	12.33	6.99	9.31	-1.40	24.82	-11.82	-0.15	1.39	8.90	7.20	99.34
NMIL North Bancorp, Inc. of CT*	29.94	1,977	32.33	26.36	29.29	2.22	5.35	-4.04	2.01	1.98	13.25	11.29	177.41
FFPD North Central Bancshares of IA	41.75	1,531	41.81	35.26	41.60	0.36	16.95	0.63	3.53	3.53	27.13	23.88	302.24
NFB North Central Bancshares of IN	20.71	1,421	23.20	20.00	21.85	-5.22	1.95	3.03	0.69	0.98	18.13	18.33	160.92
NREPP Northeast PA Fin. Corp. of PA(9)	22.70	3,976	22.98	15.16	22.69	0.04	27.96	0.35	0.93	0.73	14.62	12.07	209.68
NWSB Northwest Bcrp WMC of WA(43.0)*	11.82	50,486	26.32	19.55	22.61	-3.49	16.40	-13.03	1.06	1.04	11.17	8.08	125.44
OCFC Ocean Shr Hldg WMC of NY(45.7)	11.11	8,763	13.05	10.51	11.07	0.36	11.40	-8.48	-0.03	0.28	6.86	6.86	60.35
OCFC OceanFirst Fin. Corp. of NY	23.57	13,024	25.99	21.30	24.09	-2.16	-6.58	-4.38	1.38	0.83	10.59	10.49	146.98
ONFC Oneida Fincl WMC of NY (42.5)*	12.85	7,525	17.65	8.74	13.40	-4.10	-19.74	-6.55	0.44	0.50	7.00	5.23	56.13
PNBK PFS Bancorp Inc. of Aurora IN	17.71	1,474	24.26	14.77	17.72	-0.06	-13.57	0.28	0.59	0.59	18.57	18.54	86.26
PNBK PFS Bldgs Inc WMC of CT (46.3)*	11.06	6,943	12.25	10.25	10.98	0.73	10.60	-7.83	0.10	0.25	7.53	7.53	46.78
PVFC FVY Capital Corp. of Solon OH	13.32	7,034	16.34	11.65	13.50	-1.33	-5.46	-3.48	0.76	0.55	9.21	9.21	114.08
PFCI Pacific Premier Bancp of CA	12.25	5,259	15.25	9.80	12.82	-1.37	-10.71	-7.62	1.28	1.40	8.37	8.37	103.28
PNRPO Park Bancorp, Inc. of NJ	22.70	4,975	29.60	19.45	23.09	-1.69	-20.77	-8.21	1.60	1.60	11.08	11.08	128.62
PNRPO Park Bancorp of Chicago IL	31.00	1,072	35.05	29.15	31.70	-2.21	-0.80	0.98	2.57	2.23	28.53	28.53	432.03
PVSA Parkvale Financial Corp of PA	29.62	5,589	33.20	25.21	30.01	-1.30	-2.69	2.88	1.83	1.74	19.32	13.34	342.40
PNR Partners Trust Fin. Corp. of NY*	10.90	49,646	21.27	9.35	10.90	0.00	-48.46	-6.44	0.62	0.43	8.97	7.12	143.75
PNR Partners Bancorp of NY (35.3)*	16.40	2,448	20.06	14.77	16.99	-3.47	-15.90	-8.01	0.99	1.00	9.04	9.00	145.03
PNR PennFed Fin. Services of NJ	15.95	13,665	18.48	13.90	15.55	2.57	-6.89	-0.91	1.36	1.42	19.40	18.58	146.21
PNR Peoples Bancorp of Auburn IN	37.91	93,900	44.48	27.58	37.96	-0.91	-13.66	-2.44	2.13	0.88	12.78	11.61	114.14
PNR Peoples Bank WMC of CT (41.8)*	22.57	3,899	24.50	19.83	23.94	-5.72	2.59	-4.49	0.76	0.62	19.51	17.95	223.99
PNR Peoples Community Bcrp. of OH	14.75	1,433	18.50	14.09	14.90	-1.01	-18.73	4.72	0.69	0.69	12.26	12.26	94.47
PNR Peoples Sldmny Fin. Corp. of OH	16.20	4,642	18.11	14.60	16.03	-1.06	0.62	5.13	0.69	0.49	11.48	8.27	158.23
PNR Pcoahontas Bancorp, Inc. of AR	12.72	45,911	13.80	9.77	12.92	-1.55	10.42	-3.56	0.28	0.34	9.29	5.53	55.62
PNR Provident Bancorp, Inc. of NY	27.52	7,012	29.58	22.30	28.14	-2.20	17.61	-4.48	2.52	0.80	16.60	16.59	216.27
PNR PULB Pulaški Fin Cp of St. Louis MO	20.98	5,539	21.35	14.40	20.75	1.11	9.90	2.34	1.15	0.59	7.80	7.71	124.92
PNR RFPG Ramier Pacific Fin Group of WA*	17.75	7,672	18.35	15.22	17.81	-1.10	-22.35	-4.44	0.47	0.47	12.88	12.85	97.99
PNR RFRV River Valley Bancorp of IN	21.50	1,607	27.49	20.06	21.74	-1.74	7.84	-0.84	1.51	1.28	13.51	13.89	170.65
PNR RIVB Riverview Bancorp, Inc. of WA	21.14	4,805	22.50	19.26	21.25	-0.52	4.19	-6.04	0.54	0.54	14.26	12.21	112.78
PNR ROME Rome Bcrp Inc WMC of NY (38.5) (8)*	27.00	4,231	35.40	25.15	28.05	-3.74	-19.98	-6.90	0.97	0.54	6.36	6.33	47.45
PNR SEFI SEFI Fin Gp Inc WMC of CT (40.0)*	11.11	12,564	12.40	10.70	11.25	-1.24	11.10	-9.31	-0.10	0.20	6.88	6.84	82.82
PNR SVBI Severn Bancorp, Inc. of MD	20.31	8,318	24.39	13.03	21.05	-3.52	32.75	-15.73	1.48	1.43	6.88	6.84	82.82
PNR SFPS Sound Fed Bancorp, Inc. of NY	15.02	12,608	16.25	12.51	15.04	-0.13	-5.24	-7.57	0.46	0.46	10.40	9.29	78.08
PNR SSFC South Street Fin. Corp. of NC	9.68	3,059	10.80	9.05	9.84	-1.63	-6.11	-4.16	0.28	0.28	8.46	8.46	70.35
PNR STFA Sterling Financial Corp of WA	38.02	22,936	41.25	28.57	38.66	-1.66	-13.09	-3.16	2.17	2.09	19.50	13.77	293.58
PNR STFI Sturgis Bancorp, Inc. of MI	13.16	2,723	15.00	12.26	14.14	-6.93	-6.00	-10.17	0.70	0.57	10.50	8.58	114.74
PNR SYNF Synergy Financial Group of NJ	12.71	12,452	13.69	9.00	12.85	-1.09	18.34	-5.43	0.34	0.34	8.36	8.30	69.12
PNR THRD TF Fin. Corp. of Newtown PA	31.78	2,944	33.00	26.30	31.54	0.76	-2.13	-0.69	2.23	2.23	20.80	19.26	213.65
PNR TONE TierOne Corp. of Lincoln NE	23.91	18,288	25.95	19.77	25.17	-5.01	2.57	-3.78	1.30	1.27	15.15	12.13	166.67
PNR TSBK Timberland Bancorp, Inc. of WA	23.59	3,897	25.00	21.00	24.00	-1.71	3.24	-12.47	1.46	1.45	19.03	17.04	137.10
PNR TRST TrustCO Bank Corp NY of NY	12.07	74,540	14.19	11.75	12.45	-3.05	-12.79	-12.47	0.76	0.64	3.03	3.02	38.42
PNR UCBK Union Community Bancorp of IN	18.15	1,928	19.14	17.15	18.54	-2.10	1.28	-1.09	0.93	0.93	17.34	15.94	133.25
PNR UFPC United Community Fin. of OH	11.30	31,202	13.99	10.00	11.15	1.35	-6.15	0.89	0.57	0.51	8.09	6.92	73.32
PNR UPFC United panAm Fin. Corp of CA	20.05	16,164	21.00	14.20	19.81	1.21	12.14	5.19	1.01	0.98	6.82	6.82	103.23
PNR UTBI United Tenn. Bankshares of TN	19.15	1,197	20.71	16.50	19.45	-1.54	0.79	-6.59	1.72	1.66	14.92	14.30	102.57
PNR WBSF WBSF Financial Corp. of DE*	58.03	7,086	62.75	45.03	58.25	-0.38	15.51	-3.28	3.61	3.46	26.72	26.50	343.80
PNR WFCF WFS Financial Corp. of PA	17.75	2,445	19.75	16.00	17.07	-3.98	-8.13	-1.78	1.07	0.97	11.97	11.97	172.99
PNR WFLS Washington Federal, Inc. of WA	23.50	86,628	25.25	20.12	23.74	-1.01	-0.38	-2.61	1.56	1.57	13.11	12.44	87.08
PNR WAYN Wayne Savings Bancshares of OH	16.25	3,655	21.00	14.82	16.38	-0.79	0.93	-1.56	0.67	0.64	11.26	10.62	107.07
PNR WFCF Wells Fin. Corp. of Wells MN	30.59	1,163	34.46	22.16	30.81	-0.71	-7.58	-5.88	1.74	0.97	24.87	24.87	199.89
PNR WDBC Willow Grove Bancorp Inc of PA(8)	17.40	9,722	19.55	14.85	16.98	-2.47	-3.97	-8.03	0.70	0.65	10.90	10.80	102.15

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Exhibit 1B
Weekly Thrift Market Line - Part Two
Prices As Of February 18, 2005

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)		
	Equity/ Assets (%)	Tang. Assets (%)	ROA(5) (%)	ROE(5) (%)	ROA(5) (%)	ROE(5) (%)	NPAs Assets (%)	Resvs/ Loans (%)	Price/ Earning (X)	Price/ Book (X)	Price/ Tang. Assets (%)	Price/ Core Earnings (X)	Div./ Share (%)	Yield (%)	Payout Ratio(7) (%)
Market Averages. All Public Companies (no HHCs)	9.80	9.02	0.77	8.60	7.13	0.61	191.00	0.95	18.57	152.60	14.54	166.63	0.47	2.15	34.83
SAIP-Insured Thrifts(126)	12.04	10.07	0.90	9.02	8.99	0.27	378.24	1.06	18.85	160.66	18.37	188.23	0.50	2.16	37.12
BP-Insured Thrifts(25)	9.67	7.25	1.02	12.77	6.93	0.31	231.96	0.94	15.14	169.05	15.26	207.61	0.60	2.16	29.63
NYSE Traded Companies(13)	8.32	8.10	0.77	8.74	4.61	0.59	143.34	0.84	17.12	153.91	12.93	157.49	0.48	2.11	30.12
AMEX Traded Companies(8)	10.34	9.46	0.77	8.23	4.78	0.71	219.87	0.98	19.09	152.36	15.31	167.21	0.46	2.15	36.25
NASDAQ Listed OTC Companies(130)	7.83	7.13	1.11	14.17	7.45	0.87	10.86	1.23	14.57	181.55	14.15	184.71	0.44	1.42	19.81
California Companies(12)	7.78	7.43	0.98	12.29	4.78	0.98	12.36	1.01	22.38	239.60	18.86	252.51	0.23	0.93	20.47
Florida Companies(8)	9.65	8.01	0.83	9.28	4.77	0.78	7.96	1.01	18.30	162.95	15.73	192.45	0.47	2.16	37.46
Mid-Atlantic Companies(36)	10.41	9.65	0.66	6.75	4.70	0.93	318.94	1.09	19.46	135.09	13.73	147.32	0.52	2.51	41.79
Mid-West Companies(58)	12.83	11.64	1.05	8.69	4.92	0.96	450.46	1.09	17.79	163.39	17.63	181.85	0.61	2.20	39.85
North-West Companies(11)	11.02	9.94	1.13	10.62	6.01	1.10	10.14	1.19	20.65	165.90	15.83	187.98	0.48	2.06	35.17
South-East Companies(14)	11.96	11.49	0.66	6.09	3.39	0.53	4.65	0.87	17.83	119.45	15.83	149.91	0.44	2.32	35.46
South-West Companies(3)	7.46	5.26	0.62	7.74	5.61	0.31	112.17	0.47	17.83	119.45	8.98	170.01	0.00	0.00	0.00
Western Companies (Excl CA) (1)	4.89	4.89	1.12	28.11	26.61	0.00	0.00	0.80	3.76	89.24	4.36	89.24	0.00	0.00	0.00
Thrift Strategy(143)	10.33	9.36	1.03	8.42	4.87	0.72	7.22	0.96	18.83	152.26	15.26	166.74	0.48	2.21	36.53
Mortgage Banker Strategy(6)	7.56	5.95	1.03	13.57	6.78	0.88	11.69	0.99	15.19	183.10	13.85	242.16	0.31	1.18	16.24
Real Estate Strategy(1)	8.07	8.07	1.12	8.46	5.71	0.51	6.12	1.54	17.53	144.63	11.68	144.63	0.30	2.25	39.47
Diversified Strategy(1)	7.77	7.73	1.12	13.57	6.22	1.08	13.01	1.55	16.07	217.18	16.88	218.40	0.24	0.41	6.65
Companies Issuing Dividends(137)	10.46	9.46	0.82	8.75	5.08	0.76	7.91	0.95	18.81	153.81	15.56	169.70	0.52	2.35	38.60
Companies Without Dividends(14)	7.06	6.32	0.55	7.81	3.67	0.44	1.88	1.00	16.11	155.75	11.18	175.58	0.00	0.00	0.00
Equity/Assets <6%(14)	5.39	5.05	0.68	12.19	6.98	0.63	5.19	0.79	14.88	170.77	9.36	183.13	0.42	1.72	26.51
Equity/Assets >12%(100)	8.72	8.11	0.82	9.50	5.19	0.71	8.17	1.00	17.42	161.18	14.03	175.65	0.49	2.10	32.88
Equity/Assets >12%(37)	15.66	13.49	0.78	5.27	3.65	0.83	5.59	0.94	23.85	129.50	20.28	150.52	0.44	2.44	48.70
Converted Last 3 Mths (no HHC) (146)	10.22	9.22	0.77	8.38	4.91	0.72	7.32	0.95	18.66	152.16	14.95	168.59	0.47	2.14	35.68
Actively Traded Companies(13)	9.37	8.33	1.00	10.80	6.01	1.01	10.78	0.99	17.83	166.57	15.56	198.17	0.62	2.76	38.81
Market Value Below \$20 Million(10)	8.35	8.03	0.05	-0.17	-0.93	-0.23	-5.13	0.72	19.04	110.02	9.13	115.21	0.24	1.17	35.37
Holding Company Structure(146)	10.24	9.23	0.80	8.72	5.09	0.88	9.60	1.08	16.76	175.52	16.95	205.72	0.46	1.95	30.59
Assets Over \$1 Billion(56)	9.97	9.34	0.90	9.75	5.85	0.87	9.31	0.92	19.04	157.61	14.42	169.53	0.52	2.15	37.82
Assets \$250-\$500 Million(42)	9.33	8.65	0.90	6.38	4.70	0.55	4.66	0.92	18.48	127.19	12.37	136.66	0.50	2.34	38.76
Assets less than \$250 Million(25)	12.11	11.95	0.43	3.31	2.08	0.36	2.55	1.00	22.72	128.39	15.40	130.77	0.41	2.42	39.20
Assets less than \$250 Million(27)	9.87	8.50	0.81	8.76	4.88	0.73	7.51	0.86	18.48	155.55	14.94	178.55	0.49	2.11	35.23
Goodwill Companies(104)	10.69	10.69	0.75	8.54	5.20	0.73	7.33	0.94	18.61	150.22	15.40	150.22	0.44	2.21	35.27
Non-Goodwill Companies(46)	9.34	8.85	0.37	3.63	0.54	0.45	1.16	0.79	19.48	139.79	13.38	149.99	0.47	2.03	28.92
Acquirors of FSMLC Cases(5)															

(1) Average of high/low or bid/ask price per share.
 (2) Or since offering price if converted or first listed in 2001 or in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized.
 (3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.
 (4) Excludes intangibles (such as goodwill, value of core deposits, etc.).
 (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is current EPS divided by current price.
 (6) Annualized, based on last regular quarterly cash dividend announcement.
 (7) Indicated dividend as a percent of trailing twelve month earnings.
 (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

* All thrifts are SAIP insured unless otherwise noted with an asterisk. Parentages following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.
 Sources: Corporate reports and offering circulars for publicly traded companies, and RP Financial, LC. calculations.
 The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

Exhibit 18 (continued)
Weekly Thrift Market Line - Part Two
Prices As Of February 18, 2005

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)					
	Equty/ Assets (%)	Reported Earnings ROA(5) (%)	ROE(5) (%)	ROI(5) (%)	Core Earnings ROA(5) (%)	ROE(5) (%)	ROI(5) (%)	NPAs Assets (%)	Reevs/ NPAs (%)	Reevs/ Loans (%)	Price/ Earnings (x)	Price/ Assets (%)	Price/ Book (%)	Tang. Book (%)	Core Earnings (x)	Div./ Share (\$)	Yield Ratio(7) (%)	Payout Ratio(7) (%)
Market Averages, MFC Institutions																		
SATP-Insured Thrifts(14)	17.14	0.43	2.35	1.33	0.48	2.83	0.34	233.85	0.70	34.91	194.14	32.23	198.62	35.61	0.37	1.68	36.99	
SIP-Insured Thrifts(11)	11.62	0.73	7.00	2.97	0.70	6.69	0.49	214.26	0.95	26.11	213.05	24.24	236.94	26.93	0.48	2.00	56.70	
AMEX Traded Companies(2)	15.72	0.83	5.03	2.57	0.77	4.70	0.35	203.43	1.15	39.85	195.91	30.56	195.91	NM	0.33	1.70	65.96	
NASDAQ Listed OTC Companies(23)	14.91	0.52	4.09	1.85	0.54	4.31	0.42	221.17	0.77	27.33	202.08	28.95	215.30	30.65	0.42	1.82	42.47	
California Companies(1)	15.05	0.73	4.84	2.16	0.70	4.68	0.00	0.00	0.45	NM	222.47	33.48	234.12	NM	0.20	1.44	66.67	
Mid-Atlantic Companies(12)	12.43	0.61	5.45	2.54	0.66	5.92	0.52	134.52	0.73	27.49	200.32	23.96	220.21	29.48	0.35	1.80	48.45	
Mid-West Companies(4)	18.29	0.30	1.16	0.97	0.60	4.82	0.23	260.17	0.96	28.57	199.62	28.87	205.91	33.57	0.71	2.82	61.90	
New England Companies(5)	14.99	0.53	4.51	1.65	0.60	4.82	0.23	260.17	0.96	28.57	199.62	28.87	205.91	33.57	0.38	1.57	58.98	
South-East Companies(2)	20.41	0.94	6.86	2.07	0.57	3.06	0.11	102.22	1.39	36.03	216.00	44.76	221.25	NM	0.50	1.48	0.00	
Western Companies (Excl CA) (1)	16.21	0.21	0.95	0.15	0.02	0.15	0.11	390.51	0.66	NM	197.27	31.98	197.27	NM	0.00	0.00	0.00	
Thrift Strategy(24)	15.15	0.47	3.56	1.74	0.55	4.21	0.52	177.40	0.79	30.94	197.22	28.31	208.48	30.65	0.38	1.75	45.39	
Diversified Strategy(1)	11.20	10.17	1.84	17.55	0.76	7.25	0.27	253.50	0.91	17.80	296.64	33.21	326.53	NM	1.16	3.06	54.46	
Companies Issuing Dividends(20)	15.07	0.46	4.85	2.22	0.60	4.46	0.46	180.74	0.86	28.03	206.97	29.74	222.03	29.15	0.52	2.31	59.91	
Companies Without Dividends(5)	14.64	14.54	0.27	1.70	0.44	3.92	0.23	183.92	0.59	36.03	182.01	26.81	183.33	39.68	0.00	0.00	0.00	
Equity/Assets <6%(1)	5.70	5.36	0.12	1.88	0.12	1.88	0.19	184.31	0.68	NM	227.14	12.96	241.68	NM	0.50	2.34	0.00	
Equity/Assets 6-12%(9)	9.65	8.88	0.52	5.66	0.43	4.84	0.67	135.64	0.83	24.52	228.97	22.40	251.14	31.77	0.70	2.36	57.23	
Equity/Assets >12%(15)	18.68	18.33	0.59	3.48	0.67	4.23	0.27	175.73	0.79	34.74	184.04	34.08	190.17	27.84	0.24	1.41	36.53	
Holding Company Structures(22)	14.69	14.20	0.47	3.56	0.55	4.28	0.42	217.40	0.84	30.94	197.24	28.04	209.06	30.65	0.39	1.76	43.45	
Assets Over \$1 Billion(9)	13.94	12.94	0.63	5.31	0.28	2.37	0.39	120.44	0.92	19.19	260.07	35.39	287.40	20.98	1.16	3.42	49.87	
Assets \$250-\$500 Million(9)	14.80	14.62	0.39	2.53	0.48	3.69	0.23	113.46	0.64	38.19	193.52	28.17	197.16	39.68	0.14	0.86	26.03	
Assets less than \$250 Million(2)	14.00	13.26	0.51	4.79	0.65	5.47	0.62	195.57	0.96	28.35	189.16	25.21	206.11	30.98	0.37	2.05	60.91	
Assets less than \$100 Million(1)	12.94	11.90	0.61	6.80	1.16	6.67	0.28	117.64	0.65	34.07	170.13	36.47	170.12	29.98	0.27	1.85	62.78	
Goodwill Companies(14)	21.78	16.84	0.48	3.04	0.56	4.89	0.49	179.79	0.96	27.59	202.94	26.47	228.19	30.50	0.42	1.96	49.87	
Non-Goodwill Companies(14)	16.84	16.84	0.48	3.04	0.57	3.84	0.33	263.21	0.65	32.68	200.25	31.52	200.25	30.86	0.40	1.67	42.84	
MFC Institutions(25)	14.98	14.48	0.54	4.17	0.56	4.34	0.41	219.30	0.80	29.63	201.54	29.10	213.62	30.65	0.41	1.81	46.08	
MFC Converted Last 3 Months(25)	14.98	14.48	0.54	4.17	0.56	4.34	0.41	219.30	0.80	29.63	201.54	29.10	213.62	30.65	0.41	1.81	46.08	

(1) Average of high/low or bid/ask price per share.
(2) Or since offering price if converted or first listed in 2001 or in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized
(3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.
(4) Excludes intangibles (such as goodwill, value of core deposits, etc.)
(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is current EPS divided by current price.
(6) Annualized, based on last regular quarterly cash dividend announcement.
(7) Indicated dividend as a percent of trailing twelve month earnings.
(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.
* All thrifts are SATP insured unless otherwise noted with an asterisk. Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.
Source: Corporate reports and offering circulars for publicly traded companies, and RP Financial, LC, calculations.
The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

Exhibit 1B (continued)
Weekly Thrift Market Line - Part Two
Prices As of February 18, 2005

Financial Institution	Key Financial Ratios			Asset Quality Ratios			Pricing Ratios				Dividend Data(6)			
	Tang. Assets (%)	Equity/Assets (%)	ROA(5) (%)	Reported Earnings ROA(5) (%)	NPA Assets (%)	Revs/Assets (%)	Price/Earning Book (%)	Price/Book (%)	Price/Assets (%)	Price/Trans. Book (%)	Ind. Div./Share (\$)	Yield (%)	Payout Ratio(7) (%)	
														ROA(5) (%)
NYSE Traded Companies														
AF BankAmerica Corp. of NY	5.06	9.97	11.78	8.04	0.99	16.15	12.44	199.62	11.68	230.85	12.15	1.20	3.23	40.13
BBX BancFirst Bancorp. of FL	7.38	6.01	13.31	6.33	1.53	18.75	15.81	238.80	17.63	293.24	13.51	0.14	0.75	11.86
CBF Commercial Federal Corp. of NE	6.89	5.36	10.02	7.09	0.66	10.12	14.10	136.75	9.43	175.72	13.96	0.54	1.96	27.69
DSL Downey Financial Corp. of CA	6.44	6.42	11.33	6.39	0.22	101.54	15.65	167.41	10.78	167.87	19.86	0.40	0.66	10.34
FED First Fed Financial Corp. of CA	6.39	6.32	11.32	7.66	1.06	13.74	13.06	180.06	11.51	182.08	13.82	0.00	0.00	0.00
FBC Flagstar Bancorp. Inc. of WI	5.73	5.72	12.83	12.52	0.84	14.49	7.99	168.88	9.66	168.88	13.58	1.00	4.97	39.68
NBR IndyMac Bancorp. Inc. of CA	7.51	4.78	12.88	9.44	-0.44	-5.90	10.59	177.15	13.31	189.41	18.91	1.44	3.99	42.23
NYB New York Community Bancorp. of NY	13.38	4.03	11.37	7.57	1.87	14.59	13.21	147.63	13.95	195.55	10.29	1.00	5.65	74.63
NAL New Alliance Bancshares of CT*	22.62	15.02	0.09	0.45	0.28	0.07	116.84	26.43	175.97	17.57	17.12	0.20	1.38	34.35
PPB PPF Bancorp. Inc. of Panama CA	8.95	8.92	1.19	13.65	6.30	3.03	15.88	203.77	18.24	204.47	17.12	0.90	2.16	34.35
PPS Provident Fin. Serv. Inc. of NY*	17.35	10.63	0.87	4.60	3.03	0.10	518.04	33.05	119.67	20.59	193.82	0.28	1.54	50.91
SOV Sovereign Bancorp. Inc. of PA	8.64	4.32	0.91	11.34	5.38	1.12	18.60	166.16	14.35	332.56	19.56	0.12	0.52	9.76
WES Westcorp of Irvine CA	8.62	1.38	16.98	8.81	1.38	16.98	11.35	176.36	15.19	176.33	11.35	0.56	1.23	13.97
AMEX Traded Companies														
BHL Berkshire Hills Bancorp. of MA*	10.06	9.50	9.09	5.57	0.84	8.49	17.95	156.89	15.78	166.07	19.23	0.48	1.36	24.49
CNY Carver Bancorp. Inc. of NY	7.40	0.56	7.44	6.75	0.94	12.43	14.80	103.16	7.63	103.16	8.86	0.28	1.48	31.88
RFC RFC Bancorp. Inc. of Egin IL	8.33	8.33	0.69	8.09	5.05	0.69	19.81	153.68	12.80	153.68	19.66	0.63	2.41	47.79
FDT Federal Trust Corp. of FL	7.11	7.11	0.68	11.38	4.20	0.60	23.81	204.08	14.52	204.08	27.03	0.12	1.20	28.57
GOV Gouverneur Bcp MHC of NY(42.6)	16.62	16.62	0.86	4.84	2.62	0.43	186.10	0.89	30.13	181.25	18.25	0.16	1.79	68.42
SZB SouthFirst Bancshares of AL	7.20	6.82	-0.37	-4.76	-0.77	-9.98	1.22	53.65	7.55	110.62	11.62	0.60	3.97	98.42
TSH Teche Holding Cp. of N Iberia LA	8.95	8.35	1.94	9.76	6.82	0.92	14.67	140.01	12.53	150.42	15.08	0.92	2.45	35.94
WSB Washington Sp. FSB of Bowie MD	9.17	9.17	1.98	20.19	8.57	1.51	11.67	214.78	19.70	214.78	15.28	0.28	1.89	22.05
WFD Westfield Finl MHC of MA(43.8)*	14.81	14.81	0.79	5.22	2.53	0.73	39.54	210.57	31.18	210.57	26.83	0.40	1.61	63.49
WRO Moronoco Bancorp. Inc. of MA(8)*	8.86	8.51	0.30	3.20	1.91	0.58	165.57	14.68	172.39	16.83	11.35	0.81	2.30	21.30
NASDAQ Listed OTC Companies														
PFG 1st Independence Fin Grp of KY*	11.37	11.05	-0.60	-5.21	-4.69	-0.67	-5.79	1.36	39.95	0.79	113.34	0.32	1.69	50.42
ASBP ASB Financial Corp. of OH	10.79	10.79	1.22	11.44	5.95	1.20	11.25	0.47	147.42	0.86	16.81	0.60	3.00	50.42
ABHC Abington Com Rep MHC PA (45.0)	17.13	17.13	0.72	5.50	2.32	0.20	5.50	0.03	622.47	0.34	172.77	0.00	0.00	0.00
AABC Access Anytime Bancorp. of OH	6.86	4.50	0.45	6.50	5.05	0.16	2.26	0.37	135.57	0.70	19.82	0.00	0.00	0.00
ALLS Alliance Bank MHC of PA (20.0)*	9.39	9.39	0.63	6.72	2.19	0.63	6.72	42.74	1.21	302.30	28.39	0.36	1.14	52.17
ASBI Americana Bancorp. of IN	9.01	8.88	0.33	3.63	3.02	0.29	3.15	1.58	46.18	1.57	33.09	0.64	4.30	25.91
ABCN Anchor Bancorp Wisconsin of WI	8.15	7.63	1.16	14.34	7.04	0.97	12.04	0.54	130.98	0.83	14.20	0.50	1.82	25.91
ACFC All Cbt Fed Cp of GA MHC(40.0)	15.07	14.65	0.83	5.52	2.71	0.58	3.83	0.64	103.70	0.80	36.83	0.00	0.00	0.00
ALFC Atlantic Liberty Fincl of NY	14.92	14.92	1.12	7.34	5.02	1.43	9.36	0.09	436.09	0.61	19.93	0.28	1.21	24.14
BCSB BCSB Bancorp MHC of MO (36.3)	5.70	5.36	0.12	1.88	0.82	0.12	1.88	0.19	184.31	0.68	227.14	0.50	2.94	24.14
BFCF BCF Financial Corp. of FL(9)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BKUN Bank Mutual Corp. of WI	19.45	17.81	0.92	4.11	3.34	0.92	4.11	0.23	176.46	0.73	29.98	0.34	2.00	60.00
BREI Blue River Bancshares of IN	5.56	5.24	0.65	11.38	6.08	0.62	10.77	0.13	143.78	0.39	16.45	0.00	0.00	0.00
BYFC Broadway Financial Corp. of CA	4.90	4.90	0.11	1.32	1.15	0.09	1.10	1.99	43.18	1.18	109.01	0.00	0.00	0.00
BRKL Brookline Bancorp. Inc. of MA*	34.52	34.52	1.10	2.99	1.98	1.03	2.79	0.03	NA	0.60	11.43	0.20	1.64	18.69
CITZ CFS Bancorp. Inc. of Munster IN	9.76	9.65	1.70	16.65	14.17	1.65	16.16	NA	NA	1.38	152.98	0.34	2.25	25.91
CFPN Capitol Fd Pa MHC of KS (29.5)	9.90	9.90	-1.09	-10.13	-3.42	-1.09	-10.13	0.10	52.16	0.99	319.69	0.44	3.09	25.91
CEBK Central Bancorp of Somerville MA*	7.61	7.17	0.38	4.58	4.14	0.29	3.51	0.02	NA	0.97	24.16	0.48	5.47	40.34
OCFC Central Federal Corp. of OH	12.39	12.39	-2.06	-12.77	-9.02	-1.88	-11.65	0.24	233.97	0.90	171.43	0.36	2.85	25.91
CHFN Charter Fincl MHC of CA (19.3)	25.75	25.75	0.89	3.55	1.42	0.57	2.29	0.56	100.74	1.97	228.63	0.20	1.97	25.91
CHV Chevrolet Fin Cp MHC of OH(45.0)	28.18	28.18	0.47	1.68	1.06	0.81	2.96	NA	NA	0.38	155.34	0.24	1.97	25.91
CITV Citizens First Bancorp of MI	11.99	10.97	0.73	5.64	4.09	0.71	5.43	136.10	0.71	136.10	23.63	0.36	1.46	33.33
CFSP Citizens First Fin Corp. of IL(8)	10.98	10.98	0.89	8.77	5.79	0.65	4.19	0.96	172.89	0.96	33.38	0.40	1.30	40.73
CSBK Citizens South Banking of NC	14.22	12.76	0.59	3.81	3.00	0.65	4.19	0.34	172.89	0.34	171.43	0.26	1.95	65.00
CSFC Clifton Svgs Bp MHC of NJ(45.0)	24.41	24.41	0.59	2.28	1.32	0.28	1.32	NA	NA	0.32	171.43	0.20	1.75	25.91
CCBI Commercial Capital Bcp of CA	6.45	6.45	1.21	19.02	5.77	1.17	18.38	NA	NA	1.38	17.33	0.20	1.30	22.47
CFC Community Fin. Corp. of VA	12.45	5.21	1.52	13.81	4.90	0.13	571.71	0.93	13.00	0.13	22.80	0.24	1.14	23.30
CFCI Community Inv. Bcp. Inc. of OH	8.23	8.23	1.05	13.46	7.45	1.05	13.46	0.85	13.46	0.85	13.46	0.44	1.85	44.86
DCOM Dime Community Bancshares of NY	11.17	11.17	0.72	6.60	6.14	0.67	6.12	33.92	0.67	16.29	12.02	0.36	2.69	43.90
ESBF ESB Financial Corp. of PA	8.34	6.69	1.39	16.56	7.92	1.38	16.42	0.04	NA	0.52	12.62	0.56	3.58	45.16
ESBK Elmira Svgs Bank, FSB of NY*	7.04	6.50	0.71	10.08	6.55	0.66	9.30	NA	NA	1.15	15.26	0.76	2.45	32.07
FPDF FPD Financial Corp of Dover OH	6.98	6.84	0.85	11.92	7.65	0.74	10.36	0.19	316.94	1.00	13.08	0.44	2.63	74.58
FPFC FPFC Bancorp of Leesburg FL(8)	12.21	12.21	0.51	4.10	3.52	0.41	3.48	NA	NA	0.65	28.39	0.56	1.67	30.27
	7.93	7.93	0.99	13.38	4.52	0.91	11.34	0.29	212.30	0.73	22.14	0.44	1.37	30.27

Exhibit 1B (continued)
Weekly Thrift Market Line - Part Two
Prices As Of February 18, 2005

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data(6)	
	Equity/ Assets (%)	Tang. Assets (%)	Reported Earnings ROA(5) (%)	Core Earnings ROA(5) (%)	NPAs Assets (%)	Revs/ Assets (%)	Revs/ Loans (%)	Price/ Earning Book (%)	Price/ Book Assets (%)	Price/ Tang. Book (%)	Core Earnings Book (%)	Price/ Earning Book (%)	Div./ Share (%)	Payout Ratio(7) %
NASDAQ Listed OTC Companies (continued)														
NWAK	8.96	7.25	-0.15	-1.64	-1.42	1.71	30.93	0.74	103.15	9.24	127.50	0.08	0.87	NM
NWHL	7.47	6.36	1.16	15.59	1.15	0.12	547.51	1.05	14.90	225.96	16.88	0.80	2.67	39.80
NWNB	8.98	7.90	1.21	13.05	1.21	NA	NA	0.79	11.83	153.89	13.81	1.00	2.40	28.33
NWPD	11.39	11.39	0.43	3.68	0.61	0.84	70.58	0.77	30.01	112.98	12.87	0.60	2.90	NM
NWPI	6.97	5.75	0.43	6.27	3.10	0.63	156.27	2.01	24.41	155.27	10.83	0.24	1.06	25.81
NWSE	8.90	6.44	0.89	10.27	4.86	0.62	75.37	0.70	20.58	195.34	17.39	0.48	2.00	45.28
OBKC	11.37	11.37	-0.05	-0.61	-0.27	NA	NA	0.43	NM	161.95	18.41	0.00	0.00	NM
OCFC	7.21	7.32	0.78	13.17	5.85	0.20	283.05	0.69	17.08	222.57	22.49	0.80	3.39	57.97
OCFC	12.47	9.34	0.78	6.47	3.42	0.14	332.94	0.93	29.20	183.57	22.89	0.40	3.11	NM
ORNB	21.53	21.49	0.71	3.22	3.33	NA	NA	0.69	30.02	95.37	20.53	0.20	1.69	50.85
ORNB	16.10	16.10	0.21	1.81	0.90	0.22	191.76	0.91	NM	146.88	23.64	0.30	1.81	NM
ORNB	8.07	8.07	1.57	16.35	10.45	1.54	35.48	0.67	17.53	144.63	11.68	0.30	2.25	39.47
ORNB	8.10	8.10	1.57	16.35	10.45	NA	NA	0.56	9.57	146.36	11.86	0.00	0.00	0.00
ORNB	8.61	8.61	1.24	14.97	7.05	0.40	96.44	0.63	14.19	204.87	17.65	0.84	3.70	52.50
ORNB	11.32	11.32	0.95	8.50	7.65	1.20	17.38	0.33	13.08	108.66	12.30	0.72	2.32	30.38
ORNB	5.64	3.90	0.61	9.73	6.18	0.38	217.21	1.24	16.19	153.31	8.53	0.80	2.70	43.72
ORNB	14.66	7.09	0.64	4.60	2.11	0.81	5.80	2.04	NM	100.83	14.78	0.24	2.20	NM
ORNB	6.23	5.75	0.52	7.00	3.78	1.06	59.01	1.00	26.45	182.83	13.25	0.41	1.25	66.13
ORNB	7.25	6.21	0.71	11.21	6.21	0.09	341.44	0.44	16.11	176.44	11.00	0.20	2.50	20.20
ORNB	13.27	12.71	0.92	7.11	6.24	0.45	87.90	0.54	16.03	112.37	14.31	0.72	3.30	52.94
ORNB	11.20	10.17	1.84	17.55	5.62	0.27	253.50	0.91	17.80	296.64	33.31	1.16	3.06	54.46
ORNB	8.71	8.01	0.34	4.30	3.37	3.51	123.05	1.76	29.70	115.68	10.08	0.56	3.80	NM
ORNB	12.98	12.98	0.73	5.66	4.68	1.90	30.18	0.65	21.38	120.31	15.61	0.32	1.98	46.38
ORNB	7.26	5.23	0.44	6.06	4.26	0.74	67.34	0.99	23.48	141.11	10.24	0.16	1.26	57.14
ORNB	16.70	9.94	0.70	4.05	2.20	0.13	653.83	1.72	NM	136.92	22.87	0.56	2.03	23.22
ORNB	7.68	7.67	1.25	15.76	9.16	0.08	742.58	0.72	10.92	165.78	12.72	0.36	1.72	31.30
ORNB	6.24	6.17	1.12	16.08	5.48	0.86	98.02	0.95	18.24	268.97	16.79	0.24	1.35	51.06
ORNB	13.14	13.11	0.49	3.32	2.65	0.05	NA	1.79	37.77	137.81	18.11	0.24	1.35	51.06
ORNB	8.15	8.14	0.94	10.82	7.02	0.69	123.82	1.02	14.24	154.57	12.60	0.76	3.53	50.33
ORNB	12.64	10.83	1.33	9.71	6.34	1.43	11.30	1.09	15.78	148.25	18.74	0.62	2.93	46.27
ORNB	13.52	13.52	0.92	6.72	2.11	0.31	241.25	0.86	NM	315.05	42.60	0.60	2.22	NM
ORNB	13.40	13.34	-0.32	-2.20	-0.90	0.15	338.98	0.71	NM	174.69	23.41	0.00	0.00	NM
ORNB	8.31	8.26	2.07	23.79	7.29	0.07	NA	0.85	13.72	295.20	24.52	0.22	1.08	14.86
ORNB	13.02	11.90	0.63	4.43	3.06	0.20	400.14	0.54	32.65	144.42	19.24	0.24	1.60	52.17
ORNB	12.03	12.03	0.40	3.35	2.89	NA	NA	0.57	34.57	114.43	13.76	0.40	4.13	NM
ORNB	6.64	4.69	0.91	13.95	5.71	0.20	354.92	1.14	17.52	194.97	12.95	0.00	0.00	0.00
ORNB	9.15	7.48	0.64	6.61	5.32	2.55	32.14	1.11	18.80	125.33	11.47	0.36	2.74	51.43
ORNB	12.09	12.01	0.53	4.03	2.68	0.03	NA	0.78	37.38	152.03	18.39	0.16	1.26	47.06
ORNB	9.74	9.01	1.06	11.33	7.02	0.26	138.98	0.52	14.25	152.79	14.87	0.72	2.27	32.29
ORNB	9.09	7.31	0.63	8.44	5.44	NA	NA	1.01	18.39	157.82	14.35	0.20	0.84	15.38
ORNB	13.88	12.43	1.22	7.71	6.19	0.63	119.26	1.10	16.16	123.96	17.21	0.60	2.54	41.10
ORNB	7.89	7.86	1.99	25.17	6.30	0.11	NA	3.98	15.88	NM	31.42	0.60	4.97	NM
ORNB	13.01	11.96	0.69	5.22	5.12	NA	NA	0.41	19.52	104.67	13.62	0.33	3.31	64.52
ORNB	11.03	9.44	0.82	7.04	5.04	0.97	71.28	0.84	19.82	139.68	15.41	0.33	2.92	57.89
ORNB	6.61	6.61	1.04	15.78	5.04	0.03	NA	4.96	19.85	293.99	19.42	0.00	0.00	0.00
ORNB	14.55	13.94	1.72	11.98	8.98	0.13	610.19	1.21	11.13	128.35	18.67	0.36	1.88	20.93
ORNB	7.77	7.73	1.12	13.57	6.22	0.22	446.90	1.55	16.07	217.18	16.88	0.24	0.41	59.81
ORNB	6.92	6.92	0.83	8.86	6.03	NA	NA	1.96	16.59	148.29	26.39	0.64	3.61	59.81
ORNB	15.06	14.29	1.82	12.25	6.64	0.18	183.09	0.47	15.06	179.25	26.39	0.76	3.23	48.72
ORNB	10.52	9.92	0.93	5.95	4.12	0.49	79.58	0.49	24.25	144.32	15.18	0.86	3.14	55.17
ORNB	12.44	12.44	0.90	7.18	5.69	0.29	123.53	0.43	17.58	123.00	15.30	0.46	3.14	55.17
ORNB	10.67	10.57	0.74	6.37	4.02	0.36	161.43	1.00	24.86	159.63	17.03	0.48	2.76	68.57

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EXHIBIT 2 Core Earnings Analysis

Core Earnings Analysis
 Comparable Institution Analysis
 For the Twelve Months Ended December 31, 2004

	Net Income to Common (\$000)	Less: Net Gains(Loss) (\$000)	Tax Effect @ 34% (\$000)	Less: Extd Items (\$000)	Estimated Core Income to Common (\$000)	Shares (\$000)	Estimated Core EPS (\$)
CITZ CVS Bancorp. Inc of Munster IN	-25,033	1,115	-379	0	-24,297	12,385	-1.96
CTEN Citizens First Bancorp of MI(1)	8,893	-448	152	0	8,597	8,271	1.04
EFC EFC Bancorp, Inc of Elgin IL(1)	6,473	46	-16	0	6,503	4,745	1.37
FDEF First Defiance Fin. Corp of OH	10,796	-2,022	687	0	9,461	6,280	1.51
FPFC First Place Fin. Corp. of OH	11,703	1,208	-411	0	12,500	14,989	0.83
HPFC HF Financial Corp. of SD	5,733	-827	281	0	5,187	3,555	1.46
MFSF MutualFirst Fin. Inc. of IN(1)	7,127	-923	314	0	6,518	4,708	1.38
TONS TierOne Corp. of Lincoln NE	23,865	-868	295	0	23,292	18,288	1.27
UCFC United Community Fin. of OH	17,865	-3,052	1,038	0	15,851	31,202	0.51

(1) Financial information is for the quarter ending September 30, 2004.

Source: Audited and unaudited financial statements, corporate reports and offering circulars, and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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EXHIBIT 3
PRO FORMA ANALYSIS SHEET
BankFinancial Corporation
Prices as of February 18, 2005

Final Valuation Pricing Multiples	Symbol	Subject at Midpoint (1)	Peer Group		Illinois Companies		All Public Thrifts	
			Mean	Median	Mean	Median	Mean	Median
Price-earnings multiple =	P/E	106.98 x	18.85x	19.10x	18.49x	19.80x	19.43x	17.29x
Price-core earnings multiple =	P/CE	30.24 x	19.74x	19.25x	20.71x	19.65x	21.06x	18.83x
Price-book ratio =	P/B	74.63%	137.96%	136.46%	134.21%	146.07%	160.65%	151.55%
Price-tangible book ratio =	P/TB	80.89%	157.20%	153.68%	150.51%	153.68%	176.37%	165.39%
Price-assets ratio =	P/A	12.01%	13.47%	13.89%	12.92%	12.80%	17.13%	14.88%

Valuation Parameters

Pre-Conversion Earnings (Y)	\$1,457,000 (Yr End 12/04)	ESOP Stock Purchases (E)	8.00% (4)
Pre-Conversion Core Earnings	\$6,200,849 (Yr End 12/04)	Cost of ESOP Borrowings (S)	0.00%
Pre-Conversion Book Value (B)	\$94,888,000	ESOP Amortization (T)	20.00 years
Pre-Conv. Tang. Book Value (B)	\$74,141,000	Stock Programs Amount (M)	4.00%
Pre-Conversion Assets (A)	\$1,492,782,000	Stock Programs Vesting (N)	5.00 years (4)
Reinvest. Rate (Blended Rate):	3.060%	Fixed Expenses	\$1,280,405
Tax rate (TAX)	39.75%	Variable Expenses	0.90%
A-T Reinvestment Rate(R)	1.84%	Percent Sold	100.00%
Est. Conversion Expenses (2)(X)	1.45%	MHC Assets	\$0
Insider Purchases	\$4,045,000	Options as % of Offering (O1)	10.00%
Price/Share	\$10.00	Estimated Option Value (O2)	37.00%
Foundation Cash Contribution (F)	\$0	Option Vesting Period (O3)	5.00 years
Foundation Stock Contrib. (FS)	\$0	% of Options taxable (O4)	25.00%
Foundation Tax Benefit (Z)	\$0		

Calculation of Pro Forma Value After Conversion

$$\begin{aligned}
 1. \quad V &= \frac{P/E * (Y)}{1 - P/E * PCT * ((1 - X - E - M - FC - FS) * R - (1 - TAX) * E / T - (1 - TAX) * M / N) - (1 - (TAX * O4)) * (O1 * O2) / O3} & V &= \$200,000,000 \\
 2. \quad V &= \frac{P/Core E * (Y)}{1 - P/Core E * PCT * ((1 - X - E - M - C - D) * R - (1 - TAX) * E / T - (1 - TAX) * M / N) - (1 - (TAX * O4)) * (O1 * O2) / O3} & V &= \$200,000,000 \\
 3. \quad V &= \frac{P/B * (B + Z)}{1 - P/B * PCT * (1 - X - E - M)} & V &= \$200,000,000 \\
 4. \quad V &= \frac{P/TB * (TB + Z)}{1 - P/TB * PCT * (1 - X - E - M)} & V &= \$200,000,000 \\
 5. \quad V &= \frac{P/A * (A + Z)}{1 - P/A * PCT * (1 - X - E - M - C - D)} & V &= \$200,000,000
 \end{aligned}$$

Conclusion	Shares Issued to MHC	Shares Sold to Public	Foundation Shares	Total Shares Issued	Price Per Share	Aggregate
						Mark. Val of Stock Issued
Supermaximum	0	26,450,000	0	26,450,000	\$10.00	\$264,500,000
Maximum	0	23,000,000	0	23,000,000	10.00	230,000,000
Midpoint	0	20,000,000	0	20,000,000	10.00	200,000,000
Minimum	0	17,000,000	0	17,000,000	10.00	170,000,000

- (1) Pricing ratios shown reflect the midpoint value.
(2) Estimated offering expenses at midpoint of the offering.

Exhibit 4
PRO FORMA EFFECT OF CONVERSION PROCEEDS
 BankFinancial Corporation
 At the Minimum of the Range

1. Conversion Proceeds	
Offering Proceeds	\$170,000,000
Less: Estimated Offering Expenses	<u>2,651,600</u>
Net Conversion Proceeds	\$167,348,400
2. Estimated Additional Income from Conversion Proceeds	
Net Conversion Proceeds	\$167,348,400
Less: Cash/Stock Contribution to Foundation	0
Less: Cash Contribution to MHC	0
Less: Non-Cash Stock Purchases (1)	<u>(20,400,000)</u>
Net Proceeds Reinvested	\$146,948,400
Estimated net incremental rate of return	<u>1.84%</u>
Earnings Increase	\$2,709,424
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings(2)	409,732
Less: Stock Programs Vesting (3)	819,463
Less: Option Plan Vesting (4)	<u>1,133,001</u>
Net Earnings Increase	\$347,228

3. Pro Forma Earnings		<u>Before</u>	<u>Net</u>	<u>After</u>
		<u>Conversion</u>	<u>Earnings</u>	<u>Conversion</u>
	12 Months ended December 31, 2004 (reported)	\$1,457,000	\$347,228	\$1,804,228
	12 Months ended December 31, 2004 (core)	\$6,200,849	\$347,228	\$6,548,077

4. Pro Forma Net Worth		<u>Before</u>	<u>Net Cash</u>	<u>Tax Benefit</u>	<u>After</u>
		<u>Conversion</u>	<u>Proceeds</u>	<u>of Foundation</u>	<u>Conversion</u>
	December 31, 2004	\$94,888,000	\$146,948,400	\$0	\$241,836,400
	December 31, 2004 (Tangible)	\$74,141,000	\$146,948,400	\$0	\$221,089,400

5. Pro Forma Assets		<u>Before</u>	<u>Net Cash</u>	<u>Tax Benefit</u>	<u>After</u>
		<u>Conversion</u>	<u>Proceeds</u>	<u>of Foundation</u>	<u>Conversion</u>
	December 31, 2004	\$1,492,782,000	\$146,948,400	\$0	\$1,639,730,400

(1) Includes ESOP purchases equal to 8% of the offering, and stock program purchases equal to 4% of the offering.

(2) ESOP stock amortized over 20 years, and amortization expense is tax effected at 39.7%.

(3) Stock programs amortized over 5 years, and amortization expense is tax effected at 39.7%.

(4) Option valuation based on Black-Scholes model, 10 year vesting, and assuming 25 percent taxable.

Exhibit 4
PRO FORMA EFFECT OF CONVERSION PROCEEDS
 BankFinancial Corporation
 At the Midpoint of the Range

1. Conversion Proceeds

Offering Proceeds	\$200,000,000
Less: Estimated Offering Expenses	<u>2,900,000</u>
Net Conversion Proceeds	\$197,100,000

2. Estimated Additional Income from Conversion Proceeds

Net Conversion Proceeds	\$197,100,000
Less: Cash/Stock Contribution to Foundation	0
Less: Cash Contribution to MHC	0
Less: Non-Cash Stock Purchases (1)	<u>(24,000,000)</u>
Net Proceeds Reinvested	\$173,100,000
Estimated net incremental rate of return	<u>1.84%</u>
Earnings Increase	\$3,191,605
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings(2)	482,037
Less: Stock Programs Vesting (3)	964,075
Less: Option Plan Vesting (4)	<u>1,332,942</u>
Net Earnings Increase	\$412,551

	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
3. Pro Forma Earnings			
12 Months ended December 31, 2004 (reported)	\$1,457,000	\$412,551	\$1,869,551
12 Months ended December 31, 2004 (core)	\$6,200,849	\$412,551	\$6,613,400

	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
4. Pro Forma Net Worth				
December 31, 2004	\$94,888,000	\$173,100,000	\$0	\$267,988,000
December 31, 2004 (Tangible)	\$74,141,000	\$173,100,000	\$0	\$247,241,000

	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
5. Pro Forma Assets				
December 31, 2004	\$1,492,782,000	\$173,100,000	\$0	\$1,665,882,000

(1) Includes ESOP purchases equal to 8% of the offering, and stock program purchases equal to 4% of the offering.

(2) ESOP stock amortized over 20 years, and amortization expense is tax effected at 39.7%.

(3) Stock programs amortized over 5 years, and amortization expense is tax effected at 39.7%.

(4) Option valuation based on Black-Scholes model, 10 year vesting, and assuming 25 percent taxable.

Exhibit 4
PRO FORMA EFFECT OF CONVERSION PROCEEDS
 BankFinancial Corporation
 At the Maximum of the Range

1. Conversion Proceeds

Offering Proceeds	\$230,000,000
Less: Estimated Offering Expenses	<u>3,148,400</u>
Net Conversion Proceeds	\$226,851,600

2. Estimated Additional Income from Conversion Proceeds

Net Conversion Proceeds	\$226,851,600
Less: Cash/Stock Contribution to Foundation	0
Less: Cash Contribution to MHC	0
Less: Non-Cash Stock Purchases (1)	<u>(27,600,000)</u>
Net Proceeds Reinvested	\$199,251,600
Estimated net incremental rate of return	<u>1.84%</u>
Earnings Increase	\$3,673,786
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings(2)	554,343
Less: Stock Programs Vesting (3)	1,108,686
Less: Option Plan Vesting (4)	<u>1,532,884</u>
Net Earnings Increase	\$477,874

	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
3. Pro Forma Earnings			
12 Months ended December 31, 2004 (reported)	\$1,457,000	\$477,874	\$1,934,874
12 Months ended December 31, 2004 (core)	\$6,200,849	\$477,874	\$6,678,723

	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
4. Pro Forma Net Worth				
December 31, 2004	\$94,888,000	\$199,251,600	\$0	\$294,139,600
December 31, 2004 (Tangible)	\$74,141,000	\$199,251,600	\$0	\$273,392,600

	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
5. Pro Forma Assets				
December 31, 2004	\$1,492,782,000	\$199,251,600	\$0	\$1,692,033,600

(1) Includes ESOP purchases equal to 8% of the offering, and stock program purchases equal to 4% of the offering.

(2) ESOP stock amortized over 20 years, and amortization expense is tax effected at 39.7%.

(3) Stock programs amortized over 5 years, and amortization expense is tax effected at 39.7%.

(4) Option valuation based on Black-Scholes model, 10 year vesting, and assuming 25 percent taxable.

Exhibit 4
PRO FORMA EFFECT OF CONVERSION PROCEEDS
 BankFinancial Corporation
 At the Supermaximum Value

1. Conversion Proceeds

Offering Proceeds	\$264,500,000
Less: Estimated Offering Expenses	<u>3,434,060</u>
Net Conversion Proceeds	\$261,065,940

2. Estimated Additional Income from Conversion Proceeds

Net Conversion Proceeds	\$261,065,940
Less: Cash/Stock Contribution to Foundation	0
Less: Cash Contribution to MHC	0
Less: Non-Cash Stock Purchases (1)	<u>(31,740,000)</u>
Net Proceeds Reinvested	\$229,325,940
Estimated net incremental rate of return	<u>1.84%</u>
Earnings Increase	\$4,228,295
Less: Estimated cost of ESOP borrowings	0
Less: Amortization of ESOP borrowings(2)	637,494
Less: Stock Programs Vesting (3)	1,274,989
Less: Option Plan Vesting (4)	<u>1,762,816</u>
Net Earnings Increase	\$552,996

	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
3. Pro Forma Earnings			
12 Months ended December 31, 2004 (reported)	\$1,457,000	\$552,996	\$2,009,996
12 Months ended December 31, 2004 (core)	\$6,200,849	\$552,996	\$6,753,845

	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
4. Pro Forma Net Worth				
December 31, 2004	\$94,888,000	\$229,325,940	\$0	\$324,213,940
December 31, 2004 (Tangible)	\$74,141,000	\$229,325,940	\$0	\$303,466,940

	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit of Foundation</u>	<u>After Conversion</u>
5. Pro Forma Assets				
December 31, 2004	\$1,492,782,000	\$229,325,940	\$0	\$1,722,107,940

(1) Includes ESOP purchases equal to 8% of the offering, and stock program purchases equal to 4% of the offering.

(2) ESOP stock amortized over 20 years, and amortization expense is tax effected at 39.7%.

(3) Stock programs amortized over 5 years, and amortization expense is tax effected at 39.7%.

(4) Option valuation based on Black-Scholes model, 10 year vesting, and assuming 25 percent taxable.

EXHIBIT 5
Firm Qualifications Statement

RP Financial provides financial and management consulting and valuation services to the financial services industry nationwide, particularly federally-insured financial institutions. RP Financial establishes long-term client relationships through its wide array of services, emphasis on quality and timeliness, hands-on involvement by our principals and senior consulting staff, and careful structuring of strategic plans and transactions. RP Financial's staff draws from backgrounds in consulting, regulatory agencies and investment banking, thereby providing our clients with considerable resources.

STRATEGIC AND CAPITAL PLANNING

RP Financial's strategic and capital planning services are designed to provide effective workable plans with quantifiable results. RP Financial analyzes strategic options to enhance shareholder value or other established objectives. Our planning services involve conducting situation analyses; establishing mission statements, strategic goals and objectives; and identifying strategies for enhancement of franchise value, capital management and planning, earnings improvement and operational issues. Strategy development typically includes the following areas: capital formation and management, asset/liability targets, profitability, return on equity and market value of stock. Our proprietary financial simulation model provides the basis for evaluating the financial impact of alternative strategies and assessing the feasibility/compatibility of such strategies with regulations and/or other guidelines.

MERGER AND ACQUISITION SERVICES

RP Financial's merger and acquisition (M&A) services include targeting candidates and potential acquirors, assessing acquisition merit, conducting detailed due diligence, negotiating and structuring transactions, preparing merger business plans and financial simulations, rendering fairness opinions and assisting in implementing post-acquisition strategies. Through our financial simulations, comprehensive in-house data bases, valuation expertise and regulatory knowledge, RP Financial's M&A consulting focuses on structuring transactions to enhance shareholder returns.

VALUATION SERVICES

RP Financial's extensive valuation practice includes valuations for a variety of purposes including mergers and acquisitions, mutual-to-stock conversions, ESOPs, subsidiary companies, mark-to-market transactions, loan and servicing portfolios, non-traded securities, core deposits, FAS 107 (fair market value disclosure), FAS 122 (loan servicing rights) and FAS 123 (stock options). Our principals and staff are highly experienced in performing valuation appraisals which conform with regulatory guidelines and appraisal industry standards. RP Financial is the nation's leading valuation firm for mutual-to-stock conversions of thrift institutions.

OTHER CONSULTING SERVICES AND DATA BASES

RP Financial offers a variety of other services including branching strategies, feasibility studies and special research studies, which are complemented by our quantitative and computer skills. RP Financial's consulting services are aided by its in-house data base resources for commercial banks and savings institutions and proprietary valuation and financial simulation models.

RP Financial's Key Personnel (Years of Relevant Experience)

Gregory E. Dunn, Senior Vice President
James P. Hennessey, Senior Vice President
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