

# ORIGINAL

OMB APPROVAL

OMB Number: Expires: 3235-0327 May 31, 2012

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PRE-EFFECTIVE AMENDMENT #1
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Washington DC 400

# FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS BY EDGAR ELECTRONIC FILERS

Meetinghouse Bancorp, Inc.	0001543367
Exact name of registrant as specified in charter	Registrant CIK Number
Exhibit 99.4 to Form S-1 Electronic report, schedule or registration	333-180026 SEC file number, if available
statement of which the documents are a part (give	· · · · · · · · · · · · · · · · · · ·
period of report)	
S- `	
(Series identifier(s) and name(s), if applicable, add more	e lines as needed)
C-	
(Class (contact) identifier(s) and name(s), if applicable;	add more lines as needed)
	· · · · · · · · · · · · · · · · · · ·
Report period (if applicable)	
N/A	
Name of person filing this exhibit (if other than the registrant)	
Identify the provision of Regulation S-T (§232 of filed in paper (check only one):	of this chapter) under which this exhibit is being
Rule 201 (Temporary Hardship Ex	xemption)
X Rule 202 (Continuing Hardship E	xemption)
Rule 311 (Permitted Paper Exhibi	t)

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT 99.1 TO THE FORM S-1 IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION



## Grant of Continuing Hardship Exemption

March 7, 2012

Applicant:

Victor L. Cangelosi

Company Name:

Meetinghouse Bancorp, Inc.

Form Type:

S-1

Period:

Subject document[s]: Exhibits 99.1 to Form S-1

We considered your continuing hardship exemption request submitted via EDGAR on February 28, 2012 (Accession no. 0000909654-12-000125) and determined that it satisfies the requirements of Rule 202 of Regulation S-T. We have therefore GRANTED your request to file Exhibits 99.1, Valuation Appraisal Report, to Form S-1, expected to be filed on March 9, 2012. Accordingly, you must file the documents that are the subject of your request in paper as outlined in Rule 202(c) of Regulation S-T.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

Heather Mackintosh

Chief, Office of Information Technology

Division of Corporation Finance

#### **SIGNATURES**

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Dorchester, Commonwealth of Massachusetts on June 2, 2012.

MEETINGHOUSE BANCORP, INC.

By:

Anthony A. Paciulli

President and Chief Executive Officer

#### PRO FORMA VALUATION UPDATE REPORT

MEETINGHOUSE BANCORP, INC. Dorchester, Massachusetts

PROPOSED HOLDING COMPANY FOR:
MEETINGHOUSE BANK
Dorchester, Massachusetts

Dated As Of: May 25, 2012

Prepared By:

RP® Financial, LC. 1100 North Glebe Road Suite 600 Arlington, Virginia 22201

May 25, 2012

Board of Directors Meetinghouse Bank 2250 Dorchester Avenue Dorchester, Massachusetts 02124

Members of the Board of Directors:

We have completed and hereby provide an updated appraisal of the estimated pro forma market value of the common stock which is to be issued in connection with the mutual-to-stock conversion described below.

This updated appraisal is furnished pursuant to the requirements of 563b.7 and 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" of the Office of Thrift Supervision ("OTS") and reissued by the Office of the Comptroller Currency ("OCC"), and applicable interpretations thereof. Such Valuation Guidelines are relied upon by the Federal Reserve Board ("FRB"), the Federal Deposit Insurance Corporation ("FDIC") and the Massachusetts Commissioner of the Banks (the "Commissioner") in the absence of separate written valuation guidelines. Our original appraisal report, dated March 23, 2012 (the "Original Appraisal") is incorporated herein by reference. As in the preparation of our Original Appraisal, we believe the data and information used herein is reliable; however, we cannot guarantee the accuracy and completeness of such information.

The Board of Directors of Meetinghouse Bank, Dorchester, Massachusetts (""Meetinghouse Bank" or the "Bank") adopted the plan of conversion on January 17, 2012, incorporated herein by reference. Pursuant to the plan of conversion, the Bank will convert from a Massachusetts mutual cooperative bank to a Massachusetts stock cooperative bank and become a wholly-owned subsidiary of Meetinghouse Bancorp, Inc. ("Meetinghouse Bancorp" or the "Company"), a newly formed Maryland corporation.

Meetinghouse Bancorp will offer 100% of its common stock to qualifying depositors of the Bank in a subscription offering to Eligible Account Holders, Supplemental Eligible Account Holders, Tax-Qualified Employee Benefit Plans including Meetinghouse Bank's employee stock ownership plan (the "ESOP") and Employees, Officers and Directors, as such terms are defined for purposes of applicable federal regulatory guidelines governing mutual-to-stock conversions. 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 to members of the general public in a community offering and/or an underwritten public offering. Going forward, Meetinghouse Bancorp will own 100% of the Bank's stock, and the Bank will initially be Meetinghouse Bancorp's sole subsidiary. A portion of the net proceeds received from the sale of common stock will be used to purchase all of the then to be issued and outstanding capital stock of the Bank and the balance of the net proceeds will be retained by the Company.

At this time, no other activities are contemplated for the Company other than the ownership of the Bank, a loan to the newly-formed ESOP and reinvestment of the proceeds that are retained by the Company. In the future, Meetinghouse Bancorp may acquire or organize other operating subsidiaries, diversify into other banking-related activities, pay dividends or repurchase its stock, although there are no specific plans to undertake such activities at the present time.

This updated appraisal reflects the following noteworthy items: (1) a review of recent developments in Meetinghouse Bank's financial condition, including financial data through March 31, 2012; (2) an updated comparison of Meetinghouse Bank's financial condition and operating results versus the Peer Group companies identified in the Original Appraisal; and (3) a review of stock market conditions since the date of the Original Appraisal.

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 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 December 31, 2011 and updated financial information through March 31, 2012. Meetinghouse Bank's assets increased by \$3.9 million or 5.7% from December 31, 2011 to March 31, 2012. Most of the increase in assets consisted of cash and cash equivalents, as deposit growth during the quarter was maintained in short-term liquid funds. Overall, cash and investments (inclusive of FHLB stock) increased from \$21.2 million or 30.9% of assets at December 31, 2011 to \$26.2 million or 36.1% of assets at March 31, 2012. Loans receivable decreased from \$41.8 million or 60.9% of assets at December 31, 2011 to \$41.4 million or 57.1% of assets at March 31, 2012, while the balance of loans held for sale decreased from \$3.4 million or 5.0% of assets at December 31, 2011 to \$2.4 million or 3.3% of assets at March 31, 2012.

Table 1 Meetinghouse Bank Recent Financial Data

· ·	Cociii i iiiai	iciai Data		
	At Decem	ber 31, 2011	At March	31, 2012
	<u>Amount</u>	<u>Assets</u>	<u>Amount</u>	<u>Assets</u>
	(\$000)	(%)	(\$000)	(%)
Balance Sheet Data				
Total assets	\$68,663	100.00%	\$72,588	100.00%
Cash, cash equivalents	12,988	18.92	16,131	22.22
Investment securities/CDs	7,259	10.57	9,224	12.71
Loans held for sale	3,436	5.00	2,412	3.32
Loans receivable, net	41,835	60.93	41,415	57.05
FHLB stock/Co-op Central Bank depo		1.39	828	1.14
Deposits	63,232	92.09	67,048	92.37
Total equity	5,233	7.62	5,270	7.26
	12 Month	ns Ended	12 Month	ns Ended
	December	<u>31, 2011</u>	March 31	<u>, 2012</u>
	<u>Amount</u>	Avg. Assets	Amount	Avg. Assets
	(\$000)	(%)	(\$000)	(%)
Summary Income Statement				
Interest income	\$2,691	4.15%	\$2,663	3.98%
Interest expense	<u>(640)</u>	<u>(0.99)</u>	<u>(630)</u>	<u>(0.94)</u>
Net interest income	2,051	3.15	2,033	3.04
Provisions for loan losses	<u>(16)</u>	<u>(0.02)</u>	<u>(12)</u>	(0.02)
Net interest income after prov.	2,035	3.14	2,021	3.02
Non-interest operating income	341	0.53	335	0.50
Gain on sale of loans	449	0.69	482	0.72
Non-interest operating expense	(2,467)	(3.80)	(2,477)	(3.70)
Income before income tax expense	358	0.55	361	0.54
Income taxes	<u>(144)</u>	(0.22)	(145)	(0.22)
Net income	\$214	0.33%	\$216	0.32%
	,		<b>V</b> = · <b>V</b>	2.02,0

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

The Bank's updated credit quality measures remained favorably low for non-performing assets. Meetinghouse Bank's non-performing assets decreased from \$525,000 or 0.76% of assets at December 31, 2011 to \$502,000 or 0.69% of assets at March 31, 2012. Slight decreases in the balances of non-accruing loans and other real estate owned accounted for the decrease in the non-performing assets balance. As of March 31, 2012, non-performing assets consisted of \$2,000 of non-accruing loans and \$500,000 of other real estate owned.

Asset growth during the quarter was largely funded by deposit growth, with total deposits increasing form \$63.2 million or 92.1% of assets at December 31, 2011 to \$67.0 million or 92.4% of assets at March 31, 2012. Borrowings remained at a zero balance during the first quarter of 2012. Meetinghouse Bank's equity increased by \$37,000 during the first quarter, which was largely attributable to the retention of first quarter earnings. However, as the result comparatively stronger asset growth during the first quarter, Meetinghouse Bank's equity-to-assets ratio decreased from 7.6% at December 31, 2011 to 7.3% at March 31, 2012.

Meetinghouse Bank's operating results for the twelve months ended December 31, 2011 and March 31, 2012 are also set forth in Table 1. The Bank's earnings were essentially flat for the comparative twelve month periods shown in Table 1. Reported earnings increased from \$214,000 or 0.33% of average assets for the twelve months ended December 31, 2011 to \$216,000 or 0.32% of average assets for the twelve months ended March 31, 2012. The slight increase in net income was due to an increase in gain on the sale of loans and a decrease in loan loss provisions, which were substantially offset by decreases in net interest income and non-interest operating income and an increase in operating expenses.

Meetinghouse Bank's net interest income was down slightly during the most recent twelve month period, decreasing as a percent of average assets from 3.15% for the twelve months ended December 31, 2011 to 3.04% for the twelve months ended March 31, 2012. The decrease in the net interest income ratio was due to a more significant decrease in the interest income ratio compared to the interest expense ratio, which was consistent with trend in the Bank's interest rate spread. The more significant decline in yield earned on interest-earning assets relative to the rate paid on interest-bearing liabilities reflects the shift in the Bank's interest-earning asset composition towards a higher concentration of cash and cash equivalents. Meetinghouse Bank's interest spread declined from 3.42% for the six months ended March 31, 2011 to 3.01% for the six months ended March 31, 2012.

Operating expenses were up slightly during the most recent twelve month period, but declined as a percent of average assets from 3.80% during the twelve months ended December 31, 2011 to 3.70% during the twelve months ended March 31, 2012. Overall, Meetinghouse Bank's updated ratios for net interest income and operating expenses provided for a similar expense coverage ratio (net interest income divided by operating expenses) compared to the prior twelve month period. Meetinghouse Bank's expense coverage ratio equaled 0.83x and 0.82x for the twelve months ended December 31, 2011 and March 31, 2012, respectively.

Non-interest operating income was slightly lower during the most recent twelve month period, decreasing from 0.53% of average assets for the twelve months ended December 31, 2011 to 0.50% of average assets for the twelve months ended March 31, 2012. Comparatively, gains on the sale of loans were higher during the most recent twelve month

period, increasing from 0.69% of average assets during the twelve months ended December 31, 2011 to 0.72% of average assets during the twelve months ended March 31, 2012. Overall, when factoring non-interest operating income into core earnings, the Bank's updated efficiency ratio of 86.85% (operating expenses, net of goodwill amortization, as a percent of net interest income plus non-interest operating income and recurring loan sale gains) was consistent with the 86.96% efficiency ratio recorded for the twelve months ended December 31, 2011.

Loan loss provisions were down slightly during the most recent twelve month period and as a percent of average assets equaled 0.02% for both twelve month periods. As of March 31, 2012, the Bank maintained valuation allowances of \$328,000, equal to 0.78%% of net loans receivable.

#### 2. Peer Group Financial Comparisons

Tables 2 and 3 present the financial characteristics and operating results for Meetinghouse Bank, the Peer Group and all publicly-traded thrifts. The Bank's and the Peer Group's ratios are based on financial results through March 31, 2012, unless otherwise indicated for the Peer Group companies.

In general, the comparative balance sheet ratios for the Bank and the Peer Group did not vary significantly from the ratios exhibited in the Original Appraisal. Consistent with the Original Appraisal, the Bank's and the Peer Group's updated interest-earning asset compositions reflected fairly similar concentrations of loans and cash and investments, with the Bank's update ratios showing a slightly lower concentration of loans and a slightly higher concentration of cash and investments relative to the comparable Peer Group ratios. Overall, the Bank maintained a slightly higher level of interest-earning assets than the Peer Group, as updated interest-earning assets-to-assets ratios equaled 96.4% and 94.7% for the Bank and the Peer Group, respectively.

The updated mix of deposits and borrowings maintained by Meetinghouse Bank and the Peer Group also did not change significantly from the Original Appraisal. Meetinghouse Bank'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 83.7% for the Bank and the Peer Group, respectively. Meetinghouse Bank's updated tangible equity-to-assets ratio equaled 7.3%, which remained below the comparable Peer Group ratio of 14.8%. Overall, Meetinghouse Bank's updated interest-earning assets-to-interest-bearing liabilities ("IEA/IBL") ratio equaled 104.3%, which remained below the comparable Peer Group ratio of 113.1%. As discussed in the Original Appraisal, the additional capital realized from stock proceeds should serve to increase Meetinghouse Bank's IEA/IBL ratio to a ratio that is more comparable to the Peer Group's ratio, as the level of interest-bearing liabilities funding assets will be lower due to the increase in capital realized from the offering and the net proceeds realized from the offering will be primarily deployed into interest-earning assets.

Updated growth rates for Meetinghouse Bank are based on annualized growth rates for the six months ended March 31, 2012 and the Peer Group's growth rates are based on annual growth rates for the twelve months ended March 31, 2012 or the most recent twelve month period available. Meetinghouse Bank's assets increased by 19.3%, versus asset growth

Table 2
Balance Sheet Composition and Growth Rates
Comparable Institution Analysis
As of March 31, 2012

				Balance	Balance Sheet as a 8	Percent of Assets	ssets					Ba	ance Sheet	Balance Sheet Annual Growth Rates	rth Rates			Regu	Regulatory Capital	ē
	Cash &	MBS &				Borrowed	Subd.	Net	Goodwill	Tng Net		MBS, Cash &			Borrows.	Z S	Tng Net			
	Equivalents	Invest	<u>108</u>	Loans	Deposits	Funds	Oept	Worth	& Intang	Worth	Assets	investments	Loans	Deposits	&Subdept	Worth	Worth	Tangible	Core	Reg.Cap.
Meetinghouse Bank March 31, 2012	22.2%	13.8%	0.0%	60.4%	92.4%	0.D%	0.0%	7.3%	0.0%	7.3%	19.29%	104.03%	-12.71%	20.72%	0.00%	4.07%	4.07%	7.38%	7.38%	14.93%
All Public Companies Averages Medians	6.6% 5.7%	22.1% 19.5%	1.6%	65.1% 67.8%	74.3%	11.4% 9.9%	0.4%	12.7%	0.8% 0.1%	12.0%	4.03% 2.30%	10.20% 6.21%	2.43% 0.11%	4.36% 3.02%	-6.67% -7.99%	2.44% 2.08%	2.29%	11.80%	11.70%	20.09% 18.31%
State of MA Averages Medians	6.7%	15.6%	1.6%	72.3%	74.9% 74.0%	10.7%	0.3%	13.1%	%0.0 %0.0	12.2%	17.57% 6.64%	14.96% 13.42%	18.53% 8.02%	17.11% 9.62%	7.48%	6.89% 2.16%	0.39% -2.45%	14.87%	11.17%	17.07% 16.05%
Comparable Group Averages Medians	8.5% 7.0%	23.6%	2.3%	62.6% 68.9%	70.2% 72.5%	13.5%	0.0% 0.0%	15.0% 15.9%	0.2%	14.8%	6.25%	17.58% 11.80%	0.35%	4.44% 5.10%	-10.81% -15.93%	-0.47%	-0.37%	15.85% 14.87%	15.85%	23.38% 22.93%
Contearable Gloup  ALLB Alliance Bancorp, Inc. of PA CBNK Chicopee Bancorp, Inc. of MA FECO FediFirst Financial Corp. of PA MENK Hampden Bancorp, Inc. of MA MFSB Newport Bancorp, Inc. of MA NFSB Newport Bancorp, Inc. of Ril OBAF OBAF Financial Sorv. inc. of MD PEOP Peoples Fed. Bancshares inc. of MA STNIO Standard Financial Corp. of PA WYFC WVS Financial Corp. of PA	65.7% 6.7% 6.3% 6.3% 8.5% 7.2% 7.4% 7.4%	11.1% 11.1% 16.5% 22.3% 35.8% 9.1% 10.9% 11.5% 24.6%	2.25% 2.25% 2.25% 2.25% 2.25% 2.25% 2.25% 2.25%	57.3% 74.6% 71.7% 85.1% 53.4% 75.6% 75.6% 75.5%	80.9% 74.1% 67.6% 71.3% 90.1% 58.4% 65.8% 73.9% 46.0%	0.6% 11.0% 13.7% 13.2% 0.4% 29.7% 4.3% 7.8% 7.8%	% % % % % % % % % % % % % % % % % % %	17.1% 14.8% 17.0% 14.3% 11.2% 10.3% 10.3% 17.6% 17.6%	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	17.1% 14.8% 16.7% 14.3% 11.2% 11.2% 19.4% 19.5%	2.46% 4.01% 1.10% 6.28% 1.88% 4.01% 10.07% 5.55% 3.13%	10.78% 14.82% -5.34% 12.03% -3.09% 33.13% 1.39% 11.57% 35.47%	3.49% 1.90% 3.46% 7.90% 0.05% 0.05% 1.04%	3.59% 11.02% 6.60% 3.40% 2.51% 4.64% 19.60% 7.93% 5.57%	-15.93% -22.40% -19.36% 46.77% -71.43% 2.78% -2.66% 4.35% -19.38%	-3.33% -2.45% -1.61% -5.85% -3.34% -2.24% -2.64% -3.39% -2.74%	3.33% -2.45% -1.46% 5.85% 3.34% 3.96% 6.24% 5.24% 5.27%	NA NA 13.46% NA NA 19.22% 14.87%	13.46% NA NA NA 19.22% 14.87% NA	NA 19.50% 24.58% 21.40% NA 30.26% 24.45% NA NA

Source: SNL Financial, LC, and Rip\* 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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Table 3 income as Percent of Average Assets and Yields, Costs, Spreads
Comparable Institution Analysis
For the 12 Months Ended March 31, 2012

Net Provis.  Not Income Expense NII on IEA
0.32% 3.98% 0.94% 3.04% 0.02%
0.26% 4.24% 1.12% 3.12% 0.51% 0.38% 4.18% 1.05% 3.09% 0.29%
0.39% 4.15% 0.94% 3.21% 0.18% 0.49% 4.17% 0.92% 3.20% 0.19%
0.39% 3.99% 0.97% 3.03% 0.21% 0.35% 4.13% 1.04% 3.09% 0.20%
0.24% 4.17% 1.11% 3.09% 0.69% 0.24% 4.17% 1.11% 3.06% 0.10% 0.31% 4.46% 1.36% 3.10% 0.22% 0.37% 4.28% 1.05% 3.23% 0.19% 0.49% 3.61% 1.35% 3.05% 0.09% 0.09% 4.66% 1.35% 0.69% 3.06% 0.09% 0.79% 0.79% 0.70% 3.75% 0.69% 3.06% 0.08% 0.73% 4.09% 1.04% 3.04% 0.33% 0.53% 0.53% 0.53% 0.70% 2.25% 0.03%

Source: SNL Financial, LC, 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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of 6.3% for the Peer Group. Asset growth by the Bank consisted of cash and investments, which was partially offset by a decrease in loans. Comparatively, asset growth for the Peer Group was also largely due to an increase in cash and investments, while loans increased slightly for the Peer Group.

Deposit growth funded the Bank's asset growth, while deposit growth funded the Peer Group's asset growth as well as a reduction in borrowings. The Bank's deposit growth rate of 20.7% exceeded the Peer Group's deposit growth rate of 4.4%. Updated tangible net worth growth rates continued to reflect a stronger growth rate for the Bank (4.1% increase versus a 0.4% decrease for the Peer Group), with capital management strategies such as dividend payments and stock repurchases continuing to factor into the Peer Group's lower growth rate.

Table 3 displays comparative operating results for Meetinghouse Bank and the Peer Group, based on earnings for the twelve months ended March 31, 2012, unless otherwise indicated for the Peer Group companies. Meetinghouse Bank and the Peer Group reported updated net income to average assets ratios of 0.32% and 0.39%, respectively. The Peer Group's slightly higher return continued to be realized through a lower operating expense ratio, which was partially offset by the Bank's higher ratios for non-interest operating income and net gains and lower ratio for loan loss provisions.

In terms of core earnings strength, updated expense coverage ratios posted by Meetinghouse Bank and the Peer Group equaled 0.82x and 1.11x, respectively. The Peer Group's higher expense coverage continued to be supported by a lower operating expense ratio (2.73% of average assets versus 3.70% of average assets for the Bank), as updated net interest income ratios for the Bank and the Peer Group were approximately the same (3.04% of average assets versus 3.03% of average assets for the Peer Group).

Non-interest operating income remained a slightly larger contributor to the Bank's earnings, as such income amounted to 0.50% and 0.43% of the Bank's and the Peer Group's average assets, respectively. Accordingly, taking non-interest operating income into account in assessing Meetinghouse Bank's core earnings strength relative to the Peer Group's, the Bank's updated efficiency ratio of 104.5% remained higher or less favorable than the Peer Group's efficiency ratio of 78.6%.

Net gains and losses realized from the sale of assets and other non-operating items continued to have a more significant impact on the Bank's earnings, as the Bank and the Peer Group reported net gains equal to 0.72% and 0.05% of average assets, respectively. As set forth in the Original Appraisal, typically, such gains and losses are discounted in valuation analyses as they tend to have a relatively high degree of volatility, and, thus, are not considered part of core operations. If gains are attributable to secondary market loan sales on a regular basis, then such gains may warrant some consideration as a core profitability component. Gains reported by Meetinghouse Bank continued to consist entirely of gains on the sale of loans. Accordingly, with the inclusion of loan sale gains as part of the Bank's non-interest operating income, the Bank's efficiency ratio improved to 86.9%. Extraordinary items were not a factor in either the Bank's or the Peer Group's updated earnings.

Loan loss provisions remained a larger factor in the Peer Group's updated earnings, with loan loss provisions established by the Bank and the Peer Group equaling 0.02% and 0.21% of average assets, respectively.

The Bank's effective tax rate of 40.17% remained above the Peer Group's effective tax rate of 34.44%. As set forth in the prospectus, the Bank's effective marginal tax rate is equal to 40.0%.

The Bank's updated credit quality measures continued to imply lower credit risk exposure relative to the comparable Peer Group measures. As shown in Table 4, the Bank's non-performing assets/assets and non-performing loans/loans ratios of 0.69% and 0.01%, respectively, were lower than the comparable Peer Group ratios of 1.87% and 2.52%. The Bank's updated reserve coverage ratios continued to indicate a significantly higher level of reserves as a percent of non-performing loans (16,400.00% versus 59.81% for the Peer Group) and a lower level of reserves as a percent of loans (0.79% versus 1.10% for the Peer Group). Net loan charge-offs remained a more significant factor for the Peer Group, with net loan charge-offs as a percent of loans equal to 0.27% for the Peer Group compared to zero net charge-offs recorded by the Bank.

#### 3. Stock Market Conditions

Since the date of the Original Appraisal, the broader stock market has generally trended lower. In late-February 2012, the Dow Jones Industrial Average ("DJIA") closed above 13000 for the first time since the financial crisis and February marked the fifth straight month that the DJIA closed higher. Stocks faltered in early-March on worries about Greece and slower global economic growth, which was followed by a rebound going into mid-March. Some favorable economic reports, including solid job growth reflected in the February employment data, Greece moving closer to completing its debt restructuring and most of the largest U.S. banks passing the latest round of "stress tests" contributed to the rally that pushed the broader stock market to multi-year highs in mid-March. Concerns about slower growth in China pulled stocks lower heading into the close of the first quarter, while the broader stock market closed out the first quarter with a gain. Overall, the DJIA was up 8.1% for the first quarter, which was the best first quarter performance for the DJIA since 1998.

Following the strong first quarter of 2012, stocks moved lower at the beginning of the second quarter. Among the factors contributing to the decline included minutes from the latest Federal Reserve meeting that suggested further monetary stimulus was unlikely and a disappoint employment report for March, in which job growth was less than expected. The DJIA had its worst week for 2012 in mid-April, as worries over rising borrowing costs for European countries fueled the downturn. Stocks rebounded at the end of April and the DJIA moved to a four year high at the start of May, with some favorable first quarter earnings posted by some blue chip stocks and a stronger than expected reading for manufacturing activity in April supporting the gains. A disappointing jobs report for April fueled a sell-off in the broader stock market to close out the first week of May, with the DJIA recording its worst week of 2012 on heightened concerns that the economic recovery was heading for a slowdown. The downward in the broader stock market continued into late-May, as concerns about Greece's political future and weak economic data for the U.S. economy weighed on investor sentiment. A large trading loss disclosed by J.P. Morgan in mid-May further contributed to the decline in financial stocks.

Table 4
Credit Risk Measures and Related Information
Comparable Institution Analysis
As of March 31, 2012 or Most Recent Date Available

(%) (%) (%) (%) (%) (%) (%) (%) (%) (%)		REO/ Assets	NPAs & 90+Del/ Assets	NPLs/ Loans	Rsrves/ Loans	Rsrves/ NPLs	Rsrves/ NPAs & 90+Del	Net Loan <u>Chargoffs</u>	NLCs/ Loans
0.52% 3.56% 4.39% 1.51% 0.19% 2.60% 3.32% 1.33% 1.33% 0.09% 1.50% 1.69% 1.04% 1.04% 1.36% 1.45% 0.97% 0.12% 1.36% 1.69% 1.01% 1.36% 1.69% 1.01% 1.35% 0.12% 1.36% 1.69% 1.25% 0.15% 0.08% 0.11% 1.33% 1.69% 1.25% 0.22% 2.61% 3.57% 1.27% 0.08% 0.13% 0.01% 2.99% 4.09% 0.94% 0.00% 1.61% 1.48% 1.44% 1.45% 0.99% 0.09% 0.09% 0.09% 0.00% 2.36% 0.99% 0.00% 2.36% 0.00% 2.36% 0.99% 0.00% 2.36%		(%)	(%)	(%) 0.01%	(%)	16	(%) 65.34%	(\$000)	(%)
0.19% 2.60% 3.32% 1.33% 0.09% 1.50% 1.69% 1.04% 1 0.04% 1.36% 1.45% 0.97% 0.12% 1.36% 1.69% 1.01% 0.12% 1.36% 1.69% 1.01% 0.15% 0.15% 0.15% 0.15% 0.15% 0.22% 0.15% 0.09% 0.09% 0.09% 0.09% 0.00		0.52%	3.56%	4.39%	1.51%	52.33%	44.89%	\$1,430	0.77%
0.09% 1.50% 1.69% 1.04% 1.04% 0.04% 1.36% 1.45% 0.97% 0.12% 1.36% 1.69% 1.10% 0.12% 1.36% 1.69% 1.01% 0.15% 1.36% 1.69% 1.01% 0.15% 1.36% 0.15% 0.22% 0.13% 1.69% 1.25% 0.22% 0.13% 0.08% 0.10% 0.09% 0.09% 0.00% 1.61% 1.45% 0.94% 0.00% 1.61% 1.45% 0.94% 0.00% 0.06% 0.53% 0.94% 0.00% 0.06% 0.53% 0.99% 0.09% 0.00%		0.19%	2.60%	3.32%	1.33%	37.89%	32.46%	\$415	0.32%
0.04% 1.36% 1.45% 0.97% 0.24% 1.87% 2.52% 1.10% 0.12% 1.36% 1.69% 1.01% 1.43% 5.52% 1.35% 0.15% 0.15% 1.69% 1.25% 0.22% 2.61% 3.57% 1.25% 0.08% 0.01% 2.99% 4.09% 0.94% 0.00% 1.61% 1.45% 0.94% 0.08% 0.06% 2.36% 2.36% 0.99% 0.09%		%60:0	1.50%	1.69%	1.04%	102.31%	73.73%	\$321	0.13%
0.24% 1.87% 2.52% 1.10% 0.12% 1.36% 1.69% 1.01% 1.36% 1.69% 1.01% 1.35% 0.15% 1.67% 0.98% 0.11% 1.33% 1.69% 1.25% 0.22% 2.61% 3.57% 1.25% 0.08% 0.076% 0.83% 1.03% 1.03% 0.00% 1.61% 1.45% 0.94% 0.08% 0.60% 2.36% 0.99% 0.99% 0.08% 0.06% 2.36% 0.99% 0.09% 0.08% 0.06% 2.36% 0.99% 0.09% 0.08% 0.06% 2.36% 0.99% 0.09%		0.04%	1.36%	1.45%	0.97%	70.73%	54.44%	\$123	0.11%
0.24% 1.87% 2.52% 1.10% 0.12% 1.36% 1.69% 1.01% 1.36% 1.69% 1.01% 0.15% 1.36% 1.69% 1.25% 0.22% 2.61% 3.57% 1.25% 0.08% 0.13% 0.76% 0.83% 1.03% 1.03% 1.00% 1.61% 1.45% 0.94% 0.00% 1.61% 1.45% 0.94% 0.08% 0.06% 2.36% 0.99% 0.09% 0.09% 0.09% 0.09% 0.09% 0.00% 2.36% 0.99% 0.09%									
0.12% 1.36% 1.69% 1.01% 1.43% 4.38% 5.52% 1.35% 0.15% 1.36% 1.67% 0.98% 0.22% 2.61% 3.57% 1.25% 0.08% NA NA 0.90% 0.013% 0.76% 0.83% 1.03% 1.03% 0.00% 1.61% 1.45% 0.84% 0.08% 0.60% 2.36% 0.99%		0.24%	1.87%	2.52%	1.10%	59.81%	50.20%	\$210	0.27%
1.43% 4.38% 5.52% 1.35% 0.15% 0.15% 1.36% 1.67% 0.98% 0.14% 1.33% 1.69% 1.25% 0.08% NA 0.90% 0.08% 0.076% 0.83% 1.03% 0.00% 1.61% 1.45% 0.94% 0.08% 0.06% 2.36% 0.99% 0.08% 0.06% 2.36% 0.99% 0.08% 0.06% 2.36% 0.99% 0.08% 0.06% 2.36% 0.99%		0.12%	1.36%	1.69%	1.01%	57.91%	39.35%	\$190	0.29%
1.43% 4.38% 5.52% 1.35% 0.15% 0.15% 1.36% 1.67% 0.98% 0.11% 1.33% 1.69% 1.25% 0.22% 2.61% 3.57% 1.27% 0.08% 0.76% 0.83% 1.03% 0.01% 2.99% 4.09% 0.94% 0.00% 1.61% 1.45% 0.84% 0.08% 0.60% 2.36% 0.99% 0.08% 0.06% 2.36% 0.99% 0.08% 0.06% 2.36% 0.99%									
0.15% 1.36% 1.67% 0.98% 0.11% 1.33% 1.69% 1.25% 0.22% 2.61% 3.57% 1.27% 0.08% NA 0.90% 0.13% 0.76% 0.83% 1.03% 0.00% 1.61% 1.45% 0.08% 0.09% 0.09% 0.08% 0.09% 0.0	ancorp, Inc. of PA	1.43%	4.38%	5.52%	1.35%	25.04%	19.44%	\$432	0.61%
0.11% 1.33% 1.69% 1.25% 0.22% 2.61% 3.57% 1.27% 0.08% NA NA 0.90% 0.13% 0.76% 0.83% 1.03% 0.00% 1.61% 1.45% 0.08%	Bancorp, Inc. of MA	0.15%	1.36%	1.67%	0.98%	61.08%	54.44%	\$135	0.12%
0.22% 2.61% 3.57% 1.27% 0.08% NA NA 0.90% 0.13% 0.76% 0.83% 1.03% 0.01% 2.99% 4.09% 0.94% 0.00% 1.61% 1.45% 0.84% 0.08% 0.60% 2.36% 0.99% 0.08% 0.60% 2.36% 0.99%	inancial Corp. of PA	0.11%	1.33%	1.69%	1.25%	73.85%	67.81%	\$155	0.25%
0.08% NA NA 0.90% 0.13% 0.76% 0.83% 1.03% . 0.01% 2.99% 4.09% 0.94% 0.00% 1.61% 1.45% 0.84% 0.18% 1.15% 1.48% 1.44% 0.08% 0.60% 2.36% 0.99%	Bancorp, Inc. of MA	0.22%	2.61%	3.57%	1.27%	35.54%	32.51%	\$400	0.39%
0.13% 0.76% 0.83% 1.03% 0.01% 2.99% 4.09% 0.94% 0.00% 1.61% 1.45% 0.84% 0.18% 1.15% 1.48% 0.08% 0.60% 2.36% 0.99%	Bancorp, Inc. of MA	0.08%	ĄZ	¥	0.90%	A A	Z A	\$29	0.13%
0.01% 2.99% 4.09% 0.94% 0.00% 1.61% 1.45% 0.84% 0.18% 1.15% 1.48% 1.44% 0.08% 0.60% 2.36% 0.99%	sancorp, Inc. of RI	0.13%	0.76%	0.83%	1.03%	123.83%	103.40%	\$311	0.36%
0.00% 1.61% 1.45% 0.84% 0.18% 1.15% 1.48% 1.44% 0.08% 0.60% 2.36% 0.99%	ncial Serv. Inc. of MD	0.01%	2.99%	4.09%	0.94%	22.84%	22.76%	\$225	0.32%
0.18% 1.15% 1.48% 1.44% 0.08% 0.60% 2.36% 0.99%	ed. Bancshares Inc. of MA	0.00%	1.61%	1.45%	0.84%	57.91%	39.35%	\$57	%90.0
0.08% 0.60% 2.36% 0.99%	Financial Corp. of PA	0.18%	1.15%	1.48%	1.44%	%60'.26	82.30%	\$357	0.48%
	ncial Corp. of PA	0.08%	0.60%	2.36%	%66.0	41.11%	29.79%	<b>%</b>	0.00%

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

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On May 25, 2012, the DJIA closed at 12454.83 or 3.8% lower since the date of the Original Appraisal and the NASDAQ closed at 2837.53 or 3.9% lower since the date of the Original Appraisal.

Volatility remained evident in the trading prices of thrift stocks as well as since the date of the Original Appraisal. After trading in a fairly narrow range going into late-February, thrift stocks retreated along with the broader stock market in late-February and early-March, based on concerns related to the global economy. Generally favorable results from the Federal Reserve's latest round of "stress tests" triggered a broad based rally for bank and thrift stocks in mid-March. Thrift stocks traded in a narrow range to close out the first quarter and then tumbled along with stocks in general at the start of the second quarter 2012, as investors reacted to the weaker than expected job growth reflected in the March employment report and renewed concerns about Europe's debt problems. The March consumer price index, which showed that core inflation was still above the Federal Reserve's target range, also pressured thrift stocks lower in mid-April. Thrift stocks rebounded in late-April, as the Federal Reserve meeting concluded with no change in its target rate and reaffirmation of their plan to keep short-term rates near zero until late-2014. The disappointing employment report for April pushed thrift stocks lower to close out the first week of May, which was followed by a narrow trading range for the sector heading into mid-May. J.P Morgan's disclosure of a large trading loss rattled financial stocks in general in mid-May, while weakness in the broader stock market filtered into thrift stocks as well heading into late-May. On May 25, 2012, the SNL Index for all publiclytraded thrifts closed at 505.5, a decrease of 1.5% since February 17, 2012. However, more recent trends show a more significant decline in thrift stocks, as the SNL Index for all publiclytraded thrifts at May 25, 2012 was 4.5% lower compared to March 30, 2012.

In contrast to the SNL Index and the updated pricing measures for all publicly-traded thrifts, the updated pricing measures for the Peer Group were generally higher compared to the Original Appraisal. The declines reflected in the Peer Group's P/E multiples were attributable to comparatively larger increases in earnings per share relative to their trading prices. Since the date of the Original Appraisal, the stock prices of nine out of the ten Peer Group companies were higher as of May 25, 2012. A comparative pricing analysis of the Peer Group and all publicly-traded thrifts is shown in the following table, based on market prices as of February 17, 2012 and May 25, 2012.

#### Average Pricing Characteristics

	At Feb. 17,	At May 25,	%
	<u>2012</u>	<u>2012</u>	<u>Change</u>
Peer Group			
Price/Earnings (x)(1)	42.49x	35.09x	(17.4)%
Price/Core Earnings (x)(1)	39.15	38.58	(1.5)
Price/Book (%)	78.65%	82.63%	5.1
Price/Tangible Book(%)	79.76	83.75	5.0
Price/Assets (%)	12.35	12.45	8.0
Avg. Mkt. Capitalization (\$Mil)	\$56.30	\$58.29	3.5

DJIA closed at 12454.83 or 3.8% lower since the date of the Original Appraisal and the NASDAQ closed at 2837.53 or 3.9% lower since the date of the Original Appraisal.

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#### Average Pricing Characteristics

	At Feb. 17,	At May 25,	%
	<u> 2012</u>	2012	Change
Peer Group	<del>"</del>	<del></del>	<del></del>
Price/Earnings (x)(1)	42.49x	35.09x	(17.4)%
Price/Core Earnings (x)(1)	39.15	38.58	(1.5)
Price/Book (%)	78.65%	82.63%	5.1
Price/Tangible Book(%)	79.76	83.75	5.0
Price/Assets (%)	12.35	12.45	0.8
Avg. Mkt. Capitalization (\$Mil)	\$56.30	\$58.29	3.5

#### Average Pricing Characteristics (continued)

All Publicly-Traded Thrifts			
Price/Earnings (x)	19.16x	18.84x	(1.7)%
Price/Core Earnings (x)	19.54	19.53	(0.1)
Price/Book (%)	80.31%	79.31%	(1.2)
Price/Tangible Book(%)	86.89	85.86	(1.2)
Price/Assets (%)	9.89	9.78	(1.1)
Avg. Mkt. Capitalization (\$Mil)	\$307.80	\$292.93	(4.8)

(1) February 17, 2012 P/E multiples for the Peer Group have been revised to include P/E multiples above 40 times earnings and less than 100 times earnings, which were reflected as not meaningful ("NM") in the Original Appraisal.

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 may reflect 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.

Over the past three months, there were no conversion offerings completed. As shown in Table 5, two standard conversions and one second-step conversion have been completed during 2012. The standard conversion offerings are considered to be more relevant for Meetinghouse Bank's' pro forma pricing. The average closing pro forma price/tangible book ratio of the two standard conversion offerings equaled 53.8%. On average, the two standard conversion offerings reflected price appreciation of 16.3% after the first week of trading. As of May 25, 2012, the two standard conversion offerings reflected a 31.5% increase in price on average. Of the two standard conversions completed in 2012, West Indiana Bancshares' offering is viewed to be more comparable to the Bank's offering based on the comparatively smaller size of its offering and its stock is quoted on the OTC Bulletin Board rather than on NASDAQ. West Indiana Bancshares' offering closed at the minimum of the offering range at a pro forma price/tangible book ratio of 48.9%

Table 5
Pricing Characteristics and After-Market Trends
Conversions Completed in 2012

notemate information	nformation	-	8	Pre-Conversion Data	n Data	-	Offering	Offering Information	E	Contrib	Contribution to	E	Insider Purchases	hases	_	L		Pro Fon	Pro Forma Data			Н			Post	Post-IPO Pricing Trends	Trends			П
		L	Financial Info.	۲	Asset Quality	[,	•			Char	٠	* Off Inc	Fon +M	% Off Ind. Fon.+Merger Shares	n	å	Pricing Rabos(3)(6)	5(3)(6)	Fina	Financial Charac.	ig ig	_			١	Closing Price:	8			
		-		┞		Ļ	Excluding	fing Foundation	ē			Bene	Benefit Plans	Ļ	ļ.,	-			L		-	-	First	ŀ	After	-		<u> </u>		Γ
	Conversion	_	ى	Equity	NPAS Res.	L	Gross	\$ 8	E.	ď	Public Off.	å	Recog Stk	x Mgmt.&	_				Š				<b>a</b>	*		_		_		*
Institution	Date				Assets Cox.		Piec. 12		Proc	Form Excl. Fdn	_	집	4	S C	밁		ZI.	¥.	S S		20	Price	ě		3		9	u	2	Char
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Student Conventions																														
Welesley Bancorp, Inc MA*(1)	1/26/12 WEBK-NASDAQI \$ 274 8.07% 1.00% 118% \$ 22.5	SDAG \$	274	8.07%	1.00% 111	\$ %8		100% 94%	5.5%	C/S \$22	5.5% C/S \$225K/6.5% 8.0% 4.0%	8.0% 4.	.0% 10.0%	11.1%	%00.0 %1	% SB.7%	% 12.8x			0.6% 14.0%	4.6%									45.0%
West Indiana Bancshares, Inc IN*(1 1/1/1/2 WEIN-OTC-BB \$ 225	4*(1 1/11/12 WEIN-OTC	-98	225	7.94% 1.46%	1.46% 7.	76% \$		100% 85%	·	C/S \$1.	92% C/S \$125K/2.7% 8.0% 4.0%	8.0%	2,000	0% 5.2%	%00.0 %	48.9%	% 105.3x	5.9%	- 1	0.1% 12.1%	0.5% \$	\$10.00	811.26	12.6%	\$11.15	11.5% \$1	\$12.00 20	20.0%	\$11.80	18.0%
T-SA	Averages - Standard Commercions - 5	- 1	96	× 01%	1 23% 93	- 22	18.1	100% 89%		7.3% N.A.	N.	4 %08	4 0% 10.0%		8.2% 0.00%	% E3.8%	XQ 88	7.1%		0.4% 13.1%	2.5%	\$10.00	\$11.63	16.3%	\$11.63	16.3% \$1	\$12.15 21	21,5% \$1	\$13.15 31	31.5%
Med	Medians - Standard Corwersions: \$ 250	ors:								₹	_															16.3% \$1	\$12.15 21	21.5% \$1	\$13.15 31	31.5%
										_																				
Second Step Conversions Chevior Financial Com OH*	1/18/12 CHEV-NASDAO \$ 601 12:02% 2:24%	OAO.	609	2.02%		80	37.4 6	62% 85%	6.7% N.A.		ď Z	4.0% 4.0%	%0,01 %0.		3.00%	% e5.6%	% 23.74	39.6%		0.4% 14.9%	2.5%	88.00	\$8.25	3.1%	\$8.21	2.5%	\$6.26	3.5%	\$8.61	8.4%
						1			١.	1	t-		1	١.			1	!				-				1		30%	23 63	3
Averages	Averages - Second Site Conversions: \$ 601 Medians - Second Site Conversions: \$ 601	in co		12,02% 2,74% 12,02% 2,74%		3 3	37.4	62% 85% 62% 85%		6.7% N.A.	<u> </u>	4 4 4 4 4	40%	40.0%	1.3% 0.00%	* 65.6%	× × 2.27	×9.6		0.4% 14.9%		8.8	\$ 78 \$ 78	. Y	2 2	2.6%				, ×
Section of anything bearings		_																			_									_
With the same of t							•				_											_								_
-	Averages - All Conversions: \$	ions:	425 10.01% 1.95%	20.01%		49%	8 27.72		7.0%	7.0% N.A.	4		4.0% 10.					8,3%		0.4% 14.0%	25%	89,80	\$8.94	X.	59.92	9.6%	\$10.21 12	12.5% \$1	\$10.83 18	18.9%
~	Medians - All Conversions: 5	e e e e e e e e e e e e e e e e e e e	425	%10.0				¥78 %18	5			6		5	מיזים מיזים	e / .	41.4			14.67		27.00			**		,	. 1		
Note: * - Apprishal performed by RP Francial: BOLD = RP Fr. Did the business plan. "NT" - Not Traded: "NA Applicable, Not Available, Orl Available, Orl Charly Stock	RP Financial: BOLD = RP	Fin. Did th	e busines	N. John T.	- Not Trade	NA.	Not Appl	cable, No	Availab	e: C/S/C	ah/Stock.																			_
(1) Non-OTS regulated thrift.	í		(S)	Latestp	ice il offering	j is more t	han one	veek but t	ess than	sne mond	) old.	9) Forme	(9) Former credit union.	ion.																
(2) As a percent of MHC offering for MHC transactions.	for MHC transactions.		e t	Mutual P	(6) Mutual holding company pro forma data on full conversion basis.	any pro fo	I'ma data	on full car	version !	asis.																				_
(3) Lotes not take and eccount are apopular of SOF 33-6.  (4) Latest price if offering is less than one week old.	an one week old.		. 6	Simular	eoush cone	red to a c	20mmer	al bank c	arter.	and and																			May 25, 2012	210
			•																											_

#### Summary of Adjustments

In the Original Appraisal, we made the following adjustments to Meetinghouse Bank's pro forma value based upon our comparative analysis to the Peer Group:

**PreviousValuation** 

Key Valuation Parameters:	Adjustment
Financial Condition Profitability, Growth and Viability of Earnings Asset Growth Primary Market Area Dividends Liquidity of the Shares	Slight Upward No Adjustment No Adjustment Slight Upward No Adjustment Moderate Downward
Marketing of the Issue Management Effect of Govt. Regulations and Regulatory Reform	Slight Downward No Adjustment No Adjustment

The factors concerning the valuation parameters of primary market area, dividends, liquidity of the shares, management and effect of government regulations and regulatory reform did not change since the Original Appraisal. Accordingly, those parameters were not discussed further in this update.

In terms of balance sheet strength, on a pro forma basis the Bank's updated financial condition remained slightly more favorable than the Peer Group's updated financial condition, based on upward adjustments for the Bank's credit quality, balance sheet liquidity and funding liabilities. Likewise, no adjustment remained appropriate for earnings, as the Bank's pro forma earnings strength and ability to grow earnings on a pro forma basis were viewed to be comparable to the comparable Peer Group measures. No adjustment remained appropriate for the Bank's asset growth, as the Bank's pro forma leverage capacity will be similar to the Peer Group's leverage capacity and the Bank's stronger historical asset growth did not warrant an upward adjustment since it was realized through growth of lower yielding cash and investments rather than higher yielding loans.

While the general market for thrift stocks was down slightly since the date of the Original Appraisal, as indicated by the decrease recorded in the SNL Index for all publicly-traded thrifts and the generally lower updated pricing measures for all publicly-traded thrifts, more recent trends show a more significant decline in thrift stocks since the end of the first quarter. Comparatively, the updated pricing measures for the Peer Group were, on average, slightly higher since the date of the Original Appraisal. There were no conversion offerings completed since the date of the Original Appraisal.

Overall, taking into account the foregoing factors, we believe that the Bank's estimated pro market value as set forth in the Original Appraisal remains appropriate.

#### 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 Meetinghouse Bank'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 offering and the related pricing ratios, the valuation parameters utilized in the Original Appraisal were updated with financial data as of March 31, 2012.

Consistent with the Original Appraisal, this updated appraisal 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 Original Appraisal, this updated appraisal incorporates a "technical" analysis of recently completed offerings, 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.

The Company 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 pro forma market value.

1. P/E Approach. In applying the P/E approach, RP Financial's valuation conclusions considered both reported earnings and a 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's reported earnings equaled \$216,000 for the twelve months ended March 31, 2012. In deriving Meetinghouse Bank's core earnings, the Bank's reported earnings were viewed to be representative of its core earnings and, thus, no adjustments were made to reported earnings in deriving core earnings. (Note: see Exhibit 2 for the adjustments applied to the Peer Group's earnings in the calculation of core earnings).

Based on Meetinghouse Bank's reported and estimated core earnings, and incorporating the impact of the pro forma assumptions discussed previously, the Bank's reported and core P/E multiples at the \$5.0 million midpoint value both equaled 33.41 times. The Bank's updated reported and core P/E multiples provided for discounts of 4.79% and 13.40% relative to the Peer Group's average reported and core P/E multiples of 35.09 times and 38.58 times, respectively (versus discounts of 19.06% and 12.16% relative to the Peer Group's average reported and core P/E multiples as of the Original Appraisal date). The Bank's updated reported and core P/E multiples indicated discounts of 10.04% and 20.90% relative to the Peer Group's median reported and core P/E multiples, which equaled 37.14 times and 42.24 times, respectively (versus discounts of 6.12% and 8.29% relative to the Peer Group's median

reported and core P/E multiples as of the Original Appraisal date). It should be noted that the calculation of the Peer Group's P/E multiples as of the Original Appraisal date were revised to include P/E multiples that were above 40x and less than 100x. The Bank's pro forma P/E ratios at the minimum and the super maximum equaled 26.76 times and 50.86 times, respectively. The Bank's implied conversion pricing ratios relative to the Peer Group's pricing ratios are indicated in Table 6, and the pro forma calculations are detailed in Exhibits 3 and 4.

P/B Approach. P/B ratios have generally served as a useful benchmark in the valuation of thrift stocks, with the greater determinant of long term value being earnings. In applying the P/B approach, we considered both reported book value and tangible book value. Based on the \$5.0 million midpoint value, the Bank's P/B and P/TB ratios both equaled 56.85%. In comparison to the average P/B and P/TB ratios indicated for the Peer Group of 82.63% and 83.75%, respectively, Meetinghouse Bank's updated ratios reflected a discount of 31.20% on a P/B basis and a discount of 32.12% on a P/TB basis (versus discounts of 28.37% and 29.36% from the average Peer Group's P/B and P/TB ratios as indicated in the Original Appraisal). In comparison to the median P/B and P/TB ratios indicated for the Peer Group which both equaled 86.33%, Meetinghouse Bank's updated ratios both reflected discounts of 34.15% at the \$5.0 million midpoint value (versus discounts of 26.65% and 28.76% from the Peer Group's median P/B and P/TB ratios as indicated in the Original Appraisal). At the top of the super range, the Bank's P/B and P/TB ratios both equaled 64.72%. In comparison to the Peer Group's average P/B and P/TB ratios, the Bank's P/B and P/TB ratios at the top of the super range reflected discounts of 21.67% and 22.72%, respectively. In comparison to the Peer Group's median P/B and P/TB ratios, the Bank's P/B and P/TB ratios at the top of the super range both reflected discounts of 25.03%. RP Financial considered the discounts under the P/B approach to be reasonable, given that the Bank's pro forma P/E multiples were at significant premiums to the Peer Group's P/E multiples.

In addition to the fundamental analysis applied to the Peer Group, RP Financial utilized a technical analysis of recent conversion offerings. As indicated in the Original Appraisal, the pricing characteristics of recent conversion offerings are not the primary determinate of value. Consistent with the Original Appraisal, 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).

As discussed previously, two standard conversion offerings have been completed during 2012. In comparison to the 53.80% average closing forma P/TB ratio of the two standard conversions, the Bank's P/TB ratio of 56.85% at the midpoint value reflects an implied premium of 5.67%. At the top of the super range, the Bank's P/TB ratio of 64.72% reflects an implied premium of 20.30% relative to the two standard conversions average P/TB ratio at closing. In comparison to West Indiana Bancshares closing pro forma P/TB ratio of 48.90%, the Bank's P/TB ratio of 56.85% at the midpoint value reflects an implied premium of 16.26%. At the top of the super range, the Bank's P/TB ratio of 64.72% reflects an implied premium of 32.35% relative to West Indiana Bancshares' P/TB ratio at closing.

3. <u>P/A Approach</u>. 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

Meetinghouse Bank and the Comparables As of May 25, 2012 Public Market Pricing Table 6

(1) Average of HighLow or BidAsk price per share.

(2) EPS (estimate one basis) is based on actual training 12 month data, adjusted to ornit non-operating items on a tax-effected basis, and is shown on a pro forma basis where appropriate.

(3) PFE show to earnings: PB = Price to book; PIA = Price to assets: PTE = Price to tangible book value; and P/Core = Price to core earnings.

(4) Indicated 12 month dividend, based on last quarrenty dividend declared.

(5) Rod (event on assets) and ROE (event on equily) are indicated ratios based on training 12 month common earnings and average common equity and total assets balances.

(7) ExAdvest from averages and ROE (event on equily) are indicated actual or tumored acquisition activities or unusual operating characteristics.

Source: SNL Financial, LC, 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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received greater weight in our valuation analysis. At the \$5.0 million midpoint value, Meetinghouse Bank's pro forma P/A ratio equaled 6.57%. In comparison to the Peer Group's average P/A ratio of 12.45%, Meetinghouse Bank's P/A ratio indicated a discount of 47.23% (versus a discount of 43.97% at the midpoint valuation in the Original Appraisal). In comparison to the Peer Group's median P/A ratio of 12.84%, Meetinghouse Bank's P/A ratio at the \$5.0 million midpoint value indicated a discount of 48.83% (versus a discount of 46.40% at the midpoint valuation in the Original Appraisal).

#### Valuation Conclusion

Based on the foregoing, it is our opinion that, as of May 25, 2012, the estimated aggregate pro forma market value of the shares to be issued immediately following the conversion equaled \$5.0 million at the midpoint, equal to 500,000 shares offered at a per share value of \$10.00. Pursuant to conversion guidelines, the 15% offering range indicates a minimum value of \$4,250,000 and a maximum value of \$5,750,000. Based on the \$10.00 per share offering price determined by the Board, this valuation range equates to total shares outstanding of 425,000 at the minimum and 575,000 at the maximum. In the event the appraised value is subject to an increase, the aggregate pro forma market value may be increased up to a super maximum value of \$6,612,500 without a resolicitation. Based on the \$10.00 per share offering price, the super maximum value would result in total shares outstanding of 661,250. The pro forma valuation calculations relative to the Peer Group are shown in Table 8 and are detailed in Exhibit 3 and Exhibit 4.

Respectfully submitted,

RP® FINANCIAL, LC.

Ronald S. Riggins

President and Managing Director

Gregory E. Duhn

Director



## RP Financial, LC.

### LIST OF EXHIBITS

Exhibit Number	<u>Description</u>
1	Stock Prices: As of May 25, 2012
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 May 25, 2012

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Exhibit 1 Weekly Thrift Market Line - Part One Prices As Of May 25, 2012

										Curre	Current Per	Share Fi	nancials	
	Market	Capitali	zerion		Y.	ice Chang	Te Date						Tangible	
		Shares	Market	52 We	(1) X8		<u>و</u>	ande Pro:		Trailing	12 160.	Book	Book	
	Price/	Outst	Capital.			Last	Lagt 5	7 Vice Mo	tRent	12 160.	Core	Value/	Value/	Assets/
inancial Institution	Share (1)	anding ization	ixation(9)	Righ	30	Week	Week	Ago (2) YrEnd (2)	YrEnd (2)	EP8 (3)	RPS (3)	Share	Share (4	Share
	9	(000)	(\$M\$1)	\$	9	€	2	3	3	(\$)	ê	2	ē	è
farket Averages. All Public Companies (no M	(2)													
11 Public Companies (109)	12.20	32,550	292.9	13.77	9.36	12.15	10.0	2.88	11.40	0.28	0.13	14.86	13.99	139.81
rvs Traded Companies (5)	9.22	287.503	1.923.4	11.89	7.07	9.07	1.47	-24.61	16.38	0.61	0.44	10.80	7.40	103.88
Ashao Listed OTC Companies (104)	12.32	22.649	229.6	13.84	9.44	12.27	-0.04	3.95	11.21	0.26	0.11	15.02	14.25	141.21
alifornia Companies (5)	11.15	8,994	118.0	12.88	8.11	11.08	0.47	0.70	6.11	-0.46	-0.93	12.47	12.38	150.47
id-Atlantic Companies (32)	12.18	50,531	500.7	14.29	9.67	12.16	£6.0.	-4.12	3.54	0.50	0.49	14.38	13.10	134.28
Gd-West Companies (28)	9.16	34,124	138.9	11.25	7.35	9.67	0.39	4.85	17.57	0.11	-0.22	13.76	13.05	144.89
lew England Companies (19)	16.02	31,394	379.4	17.05	12.39	16.04	-0.59	11,22	14.08	0.70	99.0	15.92	14.53	137.63
forth-West Companies(6)	12.64	27,417	377.8	13.85	7.89	12.54	-0.33	-6.44	13.60	-0.64	-0.70	18.41	17.68	199.67
South-East Compenies (14)	10.95	5,893	€5.4	12.51	8.57	10.83	2.07	6.41	13.09	0.07	-0.09	15.33	15.22	118.04
South-West Companies (2)	16.26	6,456	121.6	16.73	11.46	16.22	0.17	19.73	24.92	0.48	0.03	18-56	18.56	140.57
featern Companies (Excl CA)(2)	15.82	7,443	137.8	16.50	14.05	15.60	1.32	1.93	90.9	0.85	0.10	16.61	16.60	112.66
Christ Strategy (103)	11.85	30.168	258.7	13.38	9.12	11.81	60.03	3.09	11.81	0.27	0.13	14.44	13.62	132.86
Sortgage Banker Strategy(2)	10,82	11,014	119.2	11.56	6.90	10.81	60.0	38.19	16.09	1.00	-0.67	13.04	13.03	119.84
(es) Batate Strategy(1)	1.81	25,507	46.2	2.39	1.25	2.00	-9.50	-6.22	23.13	-0.19	-0.53	2.74	2.74	31.62
Moraified Strategy(2)	24.81	181,028	2,271.7	29.24	20.20	24.33	2.12	-8.69	-1.19	1.56	1.34	27.09	22.06	287.90
Companies Issuing Dividends (68)	13.43	39,393	424.0	15.02	10.44	13.34	0.39	4.67	10.55	99.0	0.51	15.19	13.91	141.68
Companies Without Dividends (41)	10.13	21,087	73.5	11.66	7.53	10.14	-0.63	11.0-	12.84	-0.36	-0.51	14.32	14.12	136.69
Squity/Assets <6%(7)	5.52	2,753	17.5	10.61	3.24	5.62	-2.10	-27.18	-7.46	-3.17	-3.75	10.44	10.32	277.75
Squity/Assets 6-12%(50)	12.37	34,802	191.5	13.76	9.07	12.26	0.28	1.94	14.29	0.51	0.36	14.77	13.99	166.62
Squity/Assets >12%(52)	12.81	33,865	420.3	14.13	10.33	12.79	0.00	1.24	10.86	0.46	0.35	15.46	14.41	98.63
Actively Traded Companies (3)	35.15	36,895	655.1	36.27	24.64	34.74	0.44	30.44	40.12	2.50	2.18	26.13	24.89	325.08
Garbet Value Below \$20 Million(11)	3.87	2,970	10.7	7.23	2.81	3.88	0.30	-27.38	-4.90	-2.27	-2.48	0.87	28.	168.06
Tolding Company Structure (100)	11.51	34,916	309.7	13.12	8.84	11.48	0.0	1.80	11.16	0.22	0.07	14.24	13.29	132.15
Assets Over \$1 Million(51)	13.47	63,980	574.9	15,11	10.28	13.40	0.29	3.69	11.89	0.69	0.53	14.96	13.59	144.21
Assets \$500 Million-\$1 Billion(29)	10.45	7,127	58.1	12.03	7.77	10.47	-0.91	0.43	10.04	BO . 0 -	-0.32	13.64	13.02	134.70
Amenta \$250-\$500 Million(24)	12.87	3,093	37.7	14.11	10.15	12.78	0.30	7.96	14.90	0.21	0.05	17.08	16.78	135.99
Nagets less then \$250 Million(5)	90.9	2,006	13.9	8.36	5.13	5.95	1.07	-15.71	-2.60	-1.50	-1.63	10.06	10.02	142.83
Soodwill Companies (67)	11.38	48,707	420.4	13.01	8.72	11.29	0.43	0.11	10.40	0.39	0.21	14.06	12.63	136.72
fon-Coodwill Companies (41)	12.96	7,557	92.0	14.46	10.04	12.98	-0.73	7.88	13.80	0.13	0.03	15.32	15.32	131.51
Acquirors of PSLIC Cases (1)	16.75	106,868	1,790.0	18.42	12.15	16.96	-1.24	7.58	19.73	1.04	0.99	17.84	15.45	125.77

(1) Average of high/low or bid/ask price pur share.

(2) For since offering price if converted or first little first of the past 52 weeks. Percent change figures are actual year-to-date and are not annualized

(3) Eps (sermings pur share) is based on actual trailing twelve month data and is not shown on a pro forma basis.

(4) Excludes intraphles (such as goodwill, value of core deposits, etc.).

(5) Excludes intraphles (such as goodwill, value of core deposits, etc.).

(6) Annualized, based on last regular quarterly cash dividend announcement.

(7) Indicated dividend as a percent of trailing twelve aboth earthings.

(8) Excluded from averages due to actual or immored acquisition ectivities or unusual operatistics.

(8) For MEC institutions, market value reflects share price multiplied by public (non-MEC) shares.

Parentheses following sarket 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: SML Financial, LC, and RF 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 1 (continued) Weekly Thrift Market Line - Part One Prices As Of May 25, 2012

										Curre	at Per Si	are Pin	encials	
	Market Ca		ation		Ä	Ice Chan	re Data						Tengible	
			Market	52 Week (1	]_		ť	ange Fro	4	Trailing	12 Mo.	Book	Book	
	Price/	Outst- C	Capital-		ı	Lest	Lest 5	Last 52 Wks MostRent	LRent	12 %	12 Mo. Core Value/ Value/	Value/	Value/	Assets/
Financial Institution	Share(1)		* at 1 on (9)	वर्धम	TOM	Meek	Week	Ago (2) X	r Bpd (2)	EPS (3)	EPS (3)	Share	Share (4)	Share
	9		(\$)6(1)			9	3	3	3	(\$)	9	9	9	6
Market Averages, MHC Institutions														
All Public Companies (23)		35,718	128.6	10.23	7.47	8.95	-0.23	-4.20	12.01	0.35	_	8.57	8.05	73.40
NASDAQ Listed OTC Companies (23)		35,718	128.6	10.23	7.47	8.95	-0.22	-4.20	12.01	0.35		8.57	8.05	73.40
Mid-Atlantic Companies (14)	_	29,138	129.6	10.80	7.89	9.37	-1.20	-5.80	10.31	0.39		8.63	8.23	80.18
Mid-West Companies (5)		72,062	175.7	8.20	5.63	7.28	2.26	5.19	26.49	0.25		7.67	6.81	57.30
New England Companies (2)	_	14,337	68.3	9.77	7.36	8.78	40.0	~10.66	2.18	0.31		8.73	7.88	80.51
South-East Companies (2)	_	12,294	63.7	11.79	9.25	10.38	0.53	-10.02	-2.54	0.39		10.23	10.01	59.04
Thrift Strategy(23)		35,718	128.6	10.23	7.47	8.95	-0.22	-4.20	12.01	0.35	_	8.57	8.05	73.40
Companies Issuing Dividends (16)	_	15,707	57.9	10.52	7.85	9.11	0.16	-6.17	4.11	0.40	_	80.6	8.50	75.48
Companies Without Dividends (7)	_	81,456	290.0	9.57	6.60	8.59	-1.08	0.31	30.05	0.23		7.39	7.01	68.64
Bquity/Assets <6%(1)	_	2,618	8.1	10.25	8.01	9.00	0.00	-5.26	1.01	0.72	_	9.47	00.9	178.81
Equity/Assets 6-12%(11)	_	21,918	100.2	9.70	6.82	8,35	-1.22	-4.30	22.73	0.33		8.19	7.95	81.56
Equity/Assets >12%(11)	_	52,526	167.9	10.76	8.07	9.55	0.77	-4.00	2.29	0.33		8.86	8.14	55.65
Holding Company Structure(21)	_	37,401	135.4	10.36	7.53	90.6	90.0-	-3.69	12.62	0.36	_	8.77	8.20	75.96
Assets Over \$1 Billion(10)	· 	73,618	269.3	11.39	8,30	10.01	0.30	-0.38	11.79	0.26		7.68	7.17	60.74
Assets \$500 Million-\$1 Billion(5)		7,311	23.6	66.6	6.99	8.31	-0.22	-8.36	23.60	0.40	_	9.16	9.04	87.92
Assets \$250-\$500 Million(7)		5,862	16.9	8.88	6.82	7.97	-1.12	-7.64	49.9	0.46		9.55	06.8	87.49
Assets less than \$250 Million(1)		7,736	26.9	9.26	6.08	8.45	2.03	2.50	-6.10	0.24	_	7.66	5.79	28.67
Goodwill Companies (15)		50,132	181.1	10.12	7.35	8.81	0.81	-3.15	8.42	0.31	_	8.14	7.34	69.69
Non-Goodwill Companies (B)	9.13	8,691	30.1	10.44	7.69	9.21	-2.14	-6.16	18.73	9.4	0.42	9.38	9.38	79.97
MMC Institutions (23)		35,718	128.6	10.23	7.47	B.95	-0.22	-4.20	12.01	0.35	_	8.57	8.05	73.40

(1) Average of high/low or bid/sak price per share.

(2) For since offerings price if converted or first listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualised

(3) ERS (sermings per share) is based on actual trailing twalve month date and is not shown on a pro forma basis.

(4) Excludes sthanghlass (such as goodwill, value of cord deposities, etc.).

(5) Roll (seturn on assets) and ROR (seturn on equity) are indicated ratio based on trailing twelve month common earlings and average common equity and assets balances.

(6) Annualised, based on last regular quarterly cash dividend announcement.

(7) Indicated dividend as a percent of trailing twalve south earlings.

(8) Excluded from averages due to extual or immored sequilation activities or unusual operating characteristics.

(9) For NGC institutions, market value reflects share price annihiplied by public (non-NRC) shares.

Parentheses following market averages indicate the number of institutions included in the respective averages. All figures have been adjusted for stock aplits, stock dividends, and secondary offerings.

Source: SNL Financial. IC. and RP Financial. IC. 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 1 (continued)
Weekly Thrift Market Line - Part One
Prices As Of May 25, 2012

											Current	Per	Share Fin	Financials		
Pinan	financial institution	Price/ Share(1)	Shares Market Outst- Capital-	Market Market Capital- Imation (9)	52 Week (1)	Pri Low	Last Neek 1	A Char SZ Week A	* Change From Leat 52 Wkg MostRont Week Ago(2) YrEnd(2)	t Ront	Trailing 12 Mo. BPS(3)	2 No.	4 0 o	Tangible Book Value/ Share(4)	Assets/ Sbare	
		ē	60001	(1786)	è	3		?	2	€	è	9		3	3	
NYSE	- 4	9.05	98,442	890.9	14.59	95.9	8.99		.35.50	9.60	0.51	0.48	12.90		173.82	
PBX	RankAtlantic Bancorp inc of FL(8)* Flagstar Bancorp, inc. of MI*	5.12	15,560	423.4	1.00	1.82	5.01		23.37	51.48	-3.70	-2.30	1.63		24.65	
EXX PPS	New York Community Barp of NY* Provident Fin. Serv. Inc of NJ*	12.70	434,255 5	5,515.0	16.29	11.13	12.48	2.13	3.76	7.24	1.09	0.94	12.85	7.13	99.11 117.93	
:																
XXSDA(	O Listed OTC Companies				;	;	į,			Ş		;	3	,		
ALLS	Achs Allance Bancorp, Inc. of PA	11.88	5,474	65.0	11.89	9.31	11.65	0.25	9.00	10.31	0.18	61.0	15.14	15.14	88.41	
ANCB		10.74	2,550	27.4	11.48	3.95	10.74	9.6	12.23	73.23	-2.39	-2.49	21.32	21.32	191.39	
Ų.	Atlantic Coast Fin. Corp of GA.	2.18	2,629	, v	7.98	0.87	2.04	6.86	72.58	-23.51	-3.26	-4.56	17.24	17.22	295.49	
		12.34	9,173	113.2	13.37	9.76	12.68	-2.68	23.40	17.08	60.0	10.0-	14.39	14.39	78.35	
BFIN	BankFinancial Corp. of IL*	6.9	21,073	146.2	8.89	5.25	7.17		15.57	25.72	-2.16	2.17	9.59	9.42	13.51	
BPSD	Beacon Federal Bancorp of NY	13.75	6,199	85.2	14.50	12.67	13.60	1.10	3.38	-0.87	98.0	1.24	18.38	18.38	165.31	
BHLB	Berkelite Hills Bancorp of MA-	22.36	21,192	473.9	24.49	1.71	22.14	-1.03	3.95	9.23	0.97	1.72	26.28	15.80	57.30	
BOFI	Boff Holding, Inc. Of CA.	18.48	11,430	211.2	19.00	11.46	18.61	0.70	20.94	13.72	2.23	1.60	15.64		06.661	
BYFC	Broadway Financial Corp. of CA- Brookline Bancorn. Inc. of was	1.35	1,745	£25.4	2.42	1.20	1,37	1.46	42.55	-13.46	9.09	-6.04	85. E		596.90	
CITZ	Crs Bencorp, Inc of Muneter IN*	5.38	10,699	57.6	6.29	1:	5.46	-1.47	4	24.83	96.0-	-1.09	9.66		19.61	
CRES	CMS Bancorp Inc of W Plains NY.	7.00	1,863	53.0	9.60	98.9	7.20	-2.78	-28.57	-14.00	90.0	-0.30	11.75		132.67	
E.	•	11.69	165,299 1	.,932.3	12.16	10.28	11.72	-0.26	1	1.30	0.3	0.39	11.73		57.17	
Š	Carver Bancory, Inc. of MY.	4.28	3,697	15.8	18.30	1.10	4.95	13.54	46	-48.37	5.68	5.65	4.20		181.43	
CFBK	Central Pederal Corp. of OK*	1.50	621	1.2	5.45	1.36	7.58	-5.06		-51.61	-5.95	-6.47	2.54		294.08	
	Charter Fin Corp MRC GA (38.4) Chewiot Financial Corp. of OH*	8.79	18,239	100.7	10.95	9.60	8.75		9	5.08	0.19	0.24	13.94		58.71	
P.	Chicopes Bancorp, Inc. of MA*	14.50	5,553	80.5	14.96	11.71	14.64	-0.96	6	2.84	0.26	0.24	16.16		96-801	
CZMI	Citizens Comm Sucory Inc of WIT	6.15	5,133	37.6	6.77	4.51	6.05	1.65	5.5	19.88	8 .	0.05	10.36		103.02	
CSBK	Clifton Svg Bp MHC of NJ(35.8)	10.01	26,138	96.7	11.38	8.88	9.95	1:31	3	8.51	0.32	0.31	7.09		42.74	
1000 K	Colonial Financial Serv. of NJ*	13.23	3,901	51.6	13.40	10.54	12.92	5.5		6.18	0.70	9.0	18.34		163.79	
2000	Dime Community Bancahars of NY*	13.34	35,170	469.2	15.17	9.61		-1.19	-1.26	5.87	1.32	1.34	10.47		114.27	
ESBF	28B Financial Corp. of PA*	12.63	14,641	184.9	14.71	9.85		-1.64	13.48	-10.23	1.08	1.05	12.76		135.19	
EMIT	Ragle Bancorp Montanta of Mrs	10.20	3,879	39.6	10.98	9.48		07.0-	-6.42	3.55	0.53	0.24	13.78		85.63	
1881	Fedfirst Financial Corp of PA* Fidelity Bancorn, Inc. of pas	14.25	2,912	41.5	16.50	12.66		1.42	4.23	4.01	0.36	0.29	20.05		17.82	
FBSI	First Sancebares, Inc. of 300*	6.00	1,551	en en	9.43	4.80		13.21	0.50	18.81	-2.25	-2.27	10.69		127.07	
	First Capital, Inc. of 15° First Clover Leaf Fin Co of 11°	21.00	2,786	2.64	21.95	16.65		2.09	23.89	13.33	1.4.0	1.25	18.30		72.38	
FBNG	First Connecticut Bacorp of CT*	13.02	17,880	232.8	14.21	10.24		-0.15	30.20	0.08	-0.23	0.0	13.99		93.80	
FEREN	First Petisance Fin. Corp of OR* First Fed of M. Michigan of MI*	3.46	2,884	155.5	17.76	2.52		-1.42	10.21	20.98	1.54	1.02	8.71		74.94	
FFBH	2	7.65	19,303	147.7	10.33	4.30		-7.16	23.50	77.08	-0.99	-1.01	3.57		30.00	
PENE	First fin MW, Inc of Renton WA* First Pacifinst Rencorn of Cae	7.57	18,501	140.1	8.15	4.06	9.2	-3.57	34.70	28.31	0.19	0.12	9.87		56.07	
FSFG	First Savings Fin. Grp. of IR*	18.00	2,286	41.1	19.04	14.79	: 5	7.7	10.91	6.38	1.59	1.57	27.05		138.95	
7110	Flushing Fig. Corp. of NY. Fox Chass Bancord, Inc. of DA.	13.07	30,920	404.1	14.48	10.00	12.	0.23	9.08	3.48	1.12	1.12	13.68	13,13	79.04	
PRHE	Franklin Financial Corp. of VA*	15.07	14,303	215.5	15.39	10.69	8	-0.07	25.79	27.28	1.0	0.32	18.38		76.90	
CBC	Green Co Born MRC of NY (44.4)	18.09	4,167	32.8	19.50	16.65	9.7	3.02	2.78	6.35	1.6	4:	12.42 57 51	12.42	138.87	
HOOVE	FOR Financial, Inc. of 108*	3.28	4.424	14.5	3.50	1.50	1 9	0.61	20.15	69.07	.2.49	2.77	7.81		159.68	
HBNK	Hampden Bancorp, Inc. of MA.	13.00	6,086	79.1	13.49	10.73	5.0	-2.91	-2.99	71.01	0.35	0.30	14.37	14.37	100.41	
HOUS	Heritage Fin Group, Inc of GA*	12.35	8,669	107.1	12.59	10.01	. 9	2.40	4.22	99.4	14.0	0.51	14.43		124.06	

RP FIRMWCIAL, IC. Pinneila Services Industry Consulta 1100 North Glabe Road, Suite 1100 Arlington, Virginia 222011

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	Major   Interference		J	Shares	Market	52 W		100		ange Pro	9	Trailing	12 860.	Book	Book	
Marked off Companied Compa	10   14   15   15   15   15   15   15   15	Minaneial Institution	Price/	Outst.	Capital-	#4.65	3	Last	Last	52 WAS MO	stRopt rend(2)	12 Mo.	Core	Calue/	Value/	
Manipul Barrio (F. 1870, of Feb. 1971)  Manipu	Migham last, for Sav. of Fab.   15.00 1.136 113.7   15.4   15.5		(\$)	(000)	(\$M(1)	3	(8)	(\$)	3	3	(2)	(8)	(\$)	3	(\$)	(\$)
With the part   With the par	Name	NASDAQ Listed OTC Companies (continued)														
The state of the control of the cont	Name   Section   Name	HIPS Hingham Inst. for Sav. of MA.	58.20	2,126	123.7	59.44	45.75	56.75	1,56	11.92	21.76			39.94	39.34	541.15
Market Barrell, Nr. of Tr.  The stands of the control of the contr	Name Street,   Name of Paris,   Name Street,   Na	HPBL Home Federal Bancoro Inc of LAs	14.60	2.969	43.3	22.00	12.76	14.76	00.17	12.31	2.89	98.0	0.30	16.97	16.97	69.69
Providence by Michael State of Michael S	Nugation City Nationary Inc. of Key (17) (1741) 1231 1341 1342 1345 1345 1345 1345 1345 1345 1345 1345		25	7,064	243.8	35.55	22.66	33.45	3.20	-21,55	-21.55	-1.24	-1.24	47.87	47.87	681.25
The state of the control of the cont	The property is face of the collision of		e i	7,494	52.8	9.05	4.98	7.50	-6.00	-10.08	9.30	0.59	0.34	13.45	13.39	140.68
The state of the control of the cont	Acceleration in the Correct of Michael State of Michael S		: :	4.811	59.2	13.49	10.70	12.50	11.52	23.10	64.6	0.22	7 17	17.66	17.66	101.87
The state of the control of the cont	Activated Name Name of Fig. 17.14 1.221 13.13 11.15 11	ISBC Investors Born MHC of NJ (42.5)	15.07	111,908	754.2	15,63	12.02	14.88	1.28	3.36	11.80	17.0	0.70	8.90	8.50	100.64
Kater of a managery in Co. 67 (1972)  Kater and Marker and Co. 67 (1972)  Kater and Co. 67	Value of a marchine state of Tries   1.94   4.737   1.24	UKSB Jacksonville Bancorp Inc of IL*	17.34	1,921	33.3	17.98	12.50	16.85	2.31	36.00	26.11	1.80	1.51	21.81	20.39	165.16
Market Form of Corp. of Corp. 14.00 14.10	Rainer Sederal File Cours of Cris.  15.0 5.70 10.0 10.0 10.0 10.0 10.0 10.0 10.0 1	JFBI Jefferson Bancsbares Inc of IN*	#6.1 6.1	6,632	12.9	3,59	1.84	1.34	9.6	-44.73	-16.02	-0.77	-0.7	7.85	7.60	28 67
Mark To Opp of Cartering 1973 (1972) 1973	Second Price of March 12.00   1.31   16.70   1.31   1.71   1.51	XFFG Kalast Paderal Fin Group of Ca*	14.00	9.173	128.4	14.70	11.00	13.88	0.86	15.04	9.20	5 6	8.0	17.02	16.59	103.02
Market benory Not of Taylor (2) 1114 1115 1115 1115 1115 1115 1115 111	Laborte Bacory of Lafeyetes International Corp. of England Corp. of Lafeyetes International Corp. of England Corp.	XXXX Kearny Fin Cp MHC of NJ (25.0)	9.32	66,972	167.0	10.16	7.99	9.26	0.87	0.65	1.89	0.12	0.10	7.26	5.63	43.45
Laborate Managory Dies of Files (1978) 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.	Lake Store was good of NIC(4.5)   3.25 4.572 18.1   3.75 7.50   3.50 1.504   Lake Store was good of NIC(4.5)   3.25 4.572 18.1   Lake Store was good of NIC(4.5)   3.25 4.572 18.1   Lake Store was good of NIC(4.5)   3.25 2.521   Lake Store was good of NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Store was macropy for Or NIC(4.5)   3.20 2.521   Lake Sto	LSBI LSB Fin. Corp. of Lafayette IN*	17.70	1,556	27.5	20.90	11.31	17.70	0.00	14.49	31.11	0.60	0.01	23.64	23.64	238.79
Sequence with corp with of the vice of the	Supplication with the cold of	LPSB Laborte Bancry MRC of IN(45.0)	9.36	4,572	19.1	9.75	7.50	86.5	3.12	3.5	15.75	4.0	6.53	12.38	10.44	102.65
Says The copy of Copy (10,1)	Nationary and some of ext (44.5) 5.087 111.6 6.84 4.13 5.77 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	LANC Louisians Bancorp. Inc. of LA.	16.10	3.239		36.66	14.75	16.20	-0-62	5.23	1.58	44.0	0.52	17.98	17.98	65.00
MANY TRANSPORT NO. C W. M. V. M. S. 180 N. 10.7 N. C. 2.28 4.415 5.42 0.517 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0.5	MANGENER BARGORY DRIC PA(44.5)  MANGENER BARGORY DRIC PA(44.5)  MANGENER PAGE PRIC PA(44.5)  MANGENER PAGE PRIC PA(44.5)  MANGENER PAGE PRIC PA(44.5)  MANGENER PAGE PRIC PA(44.5)  MANGENER PAGE PAGE PAGE PAGE PAGE PAGE PAGE PAGE	MSBF MSB Fin Corp MRC of NJ (40.3)	5.41	5,087	11:6	6.84	4.23	5.75	16.6	-1.64	23.23	41.0		10.8	10.0	68.87
Markford Markey Risk (17) 12.00 6.0131 21.01 10.00 6.013 10.01 10.	Maydrown Take make DRC PA(44.5) 8.00 6.103 21.8 9.00 6.551 8.44 -5.10 5.546  Maydrown Take make DRC PA(44.5) 10.50 6.103 21.8 9.00 6.551 8.43 -5.10 5.546  Maydrown Take make DRC PA(4.6) 10.103 12.145 12.14	MUYR Magyar Bancorp MMC of NJ(44.7)	4.15	5,807	10.7	7.00	2.29	4.39	-5.47	-27.70	68.70	0.00	-0.09	7.69	7.69	69.60
Mainten mercy per form of the control of the contro	Maryldam Processory Lac. Or No. 11.19 2.748 1217 110.9 15.00 110.81 1.135 1.148 1218 1818 1818 1818 1818 1818 1818 1	MLVF Malvern Fed Bacp MHC PA(44.5)	8.00	6,103	21.8	9.00	10.0	8.43	-5.10	5.26	35.59	0.13	9.0	10.14	10.14	106.77
Healt Raincated Group Cornell	Wilst Final Corp of Corp.   1995	While Mayirows Sancoid, inc. of My.	13.30	22.345	125	10.30	20.00	13.01	9.6	11.43	34.46	6,0	26.0	10.01	10.01	91.94
MAN Fig. 1. of Grandlew NOT. 15.13 17.46 17.13 17.13 17.15 1	MN Thirti Base Checked of FM (41.2)  MN Thirti Base Checked In C of FM (41.2)  MN Thirti Checked In C o	CASH Meta Pinancial Group of 1A*	20.50	3,202	65.6	25.99	13.40	20.50		52.99	23.12	4.45	2.96	27.28	26.71	498.94
## Decimal barry for CF 77 (4.17)   1.15 (4.	NR Command many NAC of NY (4.2)   13.74   12.45   34.4   37.3   5.13   5.44   2.48   -4.57     NR TOWN MADER NAC OF NY (4.2)   13.75   13.75   13.79   5.13   5.44   5.48   -4.57     NR OWANTER SALCADAR OF NY (4.2)   13.56   13.66   13.79   5.13   5.44   5.24   5.45     NR OWANTER VALLEY FILE CFP OF CY   13.50   13.50   13.79   13.79   5.74   13.70   13.75     NR OWANTER SALCADAR OF NY (5.27   13.50   13.50   13.79   13.79   13.75   13.70     NR OWANTER SALCADAR OF NY   13.50   13.74   13.74   13.75   13.75   13.75   13.75   13.75     OCENBROOK NAC OF NY   13.50   4.17   62.3   15.25   13.60   13.75   13.70   13.70     OCENBROOK NAC OF NY   13.70   13.70   13.70   13.70   13.70     OCENBROOK NAC OF NY   13.70   13.70   13.70   13.70   13.70   13.70     OCENBROOK NAC OF NY   13.70   13.70   13.70   13.70   13.70   13.70     OCHIGAR TRANSCALE DAY OF NY   13.70   13.70   13.70   13.70   13.70   13.70     OCHIGAR TRANSCALE NAC OF NY   13.70   13.70   13.70   13.70   13.70   13.70   13.70   13.70   13.70     OCHIGAR TRANSCALE NAC OF NY   13.70   13.7	NASB NASB Pin, Inc. of Grandwiew MD*	16.15	7,868	127.1	19.00	9.25	15.32	5.43	40.19	50.79	2.11	-0.61	19.89	19.59	151.53
Sequence and the correction of	Newport becomes ved for cry of RI.  Netticked begand for cry of RI.  Netticked begand for cry of RI.  Netticked begand corp.	NECH NE Come Boorp MCC of NY (43.2)		12,645	4.4	7.29	5.13	4.64	2.68	-9.97	3.03	0.14	0.14	8.48	9.34	40.06
Newtycet amongs; face of Fig. 1115 15 15 15 15 15 15 15 15 15 15 15 1	Nerthicald Rep Mile of RIV: 115.9 1506 47.3 14.60 112.00 11.99 -2.13 -4.05 Northwest sancenty. Inc. of RIV: 11.74 97.591 11.48.4 16.60 11.00 11.99 -2.13 11.74 97.591 11.48.4 16.60 11.00 11.99 -2.13 11.74 97.591 11.48.4 16.60 11.80 11.86 -2.13 11.70 0cean Shore Roladis Gav. Inc. of Riv: 11.77 97.591 11.48.4 16.61 11.50 11.90 0cean Shore Roladis Co. of No. 11.97 7.12 18.53 18.53 18.50 10.74 11.19 0cean Shore Roladis Co. of No. 11.97 7.12 18.53 18.53 18.50 10.78 11.19 18.50 0cean Shore Roladis Co. of No. 11.97 7.12 18.53 18.53 18.50 10.78 11.19 18.50 0cean Shore Roladis Co. of No. 11.97 7.12 18.53 18.53 18.50 10.78 18.50 0cean Mile Co. of No. 11.97 11.19 18.50 11.10 18.50 10.79 18.50 0cean Mile Co. of No. 11.97 11.19 18.50 11.10 18.50 10.79 18.50 0cean Mile Co. of No. 11.97 11.19 18.50 11.10 18.50 11.1	NVSL Naugatuck Valley Fin Cro of CT*		7,002	9.50	8.50	6.73	7.62	6.0	. 8.5	12.67	0.16	0.0	11.66	11.66	81.71
Note Middle Roy Mile of Ref (4.4)   11.44 94,071 1284.4   10.14 11.7   4.15	Northwest Bancabares Inc of Ray.  11.74 97.231 1.437 1	NFSB Newport Bancorp, Inc. of RI-		3,506	47.3	14.60	12.00	13.95	.3.23	4.05	7.40	0.44	0.44	14.89	14.83	133.35
Occupant Restricted to CF 74.    13.75	Noncrience Entirectured Serv. Ent. of Feb. 11.77 62.9 15.25 11.05 15.10 15.10 15.10 10.14 11.75 10.14	WFBK Northfleld Bcp MHC of NY(41.8)		40,071	258.4	16.49	11.68	13.86	-2.31	-1.17	-4.38	0.42	0.48	9.55	9.15	59.32
Commer Seaf No. Commer Seaf No	Coesan Shore Roiding Co. of No.  11,394 21,31 26,32 10.00	NWBI Northwest Bancabares Inc of PA- Case Cas Winerfel Serv. Inc of MD+	11.74	4 177	1,145.7	13.36	10.74	15.78	, c		.5.63 4.65	0.64	4 6	12.91	10.13	89.78
Consenting Fig. Copy of NAV. 14.35 1854 266.8 15.0 10.78 14.40 0.25 7.06 9.79 11.8 11.86 11.86 0.0000000000000000000000000000000000	Occorder Fact Fig. (55.4)         14.35   18.594         266.8         15.00         10.78         14.46         6.35         7.65           Occorder Fact Pr CPA NGS CS (13.0)         13.77         11.194         22.13         13.01         13.00         6.34         6.21         13.01         13.04         6.34         6.21         13.01         13.04         6.35         13.05         13.04         6.35         13.05         13.04         6.35         13.05         13.04         6.35         13.04         6.25         13.05         13.04         6.35         13.05         13.04         6.35         13.05         13.04         6.35         13.05         13.04         6.35         13.05         13.05         13.05         13.04         13.04         13.05         13.05         13.04         13.04         13.05         13.05         13.04         13.04         13.05	OSHC Ocean Shore Rolding Co. of NJ*	11.97	7,212	86.3	12.55	9.80	11.99	-0.17	-3.62	16.67	0.72	0.82	14.64	13.60	139.03
Consider Figure 10 Cop. of NY: 9.31 (5.31) 1.134	Commitmentical Bancopy inc of NYY	OCFC Oceanfirst Fin. Corp of NJ.	14.35	18,594	266.8	15.00	10.78	14.40	-0.35	7.65	9.79	1.14	7.0	11.86	11.86	121.61
Octified Figure(ill Corp. of NY)  4.15 6.329 12.53 13.56 4.527 12.53 13.56 4.528 13.13 13.57 13.56 13.13 13.57 13.56 13.13 13.57 13.59 13.51 13.57 13.59	Objected Financial Copp of NY.  1.39	Orac Centamerican Rescorn for of 13.	14.77	19, 19	225.7	12.62	20.00	20.00	0.00	70.25	90.4	86.0	20.0	17.9	12.34	122.04
Original Financial Corp. of 5010 01-9 51-45 61-4	Per Capital Timental Crop of NA* 11.95 45.425 634.1 15.11157 11.57	ONTC Oneida Financial Corp. of MY*	9.91	6,913	68.9	11.05	8.30	9.36	-0.50	14.30	4.32	0.93	. 6	12.86	9.26	101.22
Particlation Corp. of 2010 0197 6129 1125 5.59 4.46 6.022 23.13 0119 012 0.53 2.47 6.29 28. Per Capital Corp. of 2010 0197 6129 019 6129 019 01263 019 0.51 019 0.51 019 0.51 019 0.51 019 0.51 019 0.51 019 0.51 019 0.51 019 0.51 019 0.51 019 0.51 019 0.51 0.51 019 0.51 0.51 0.51 0.51 0.51 0.51 0.51 0.51	Participation Note of TG (42.2) 4.45 6.529 12.5 5.59 4.04 4.64 6.022 1.956 Performed Michael Corp. of Solon OH*	ORIT Oritani Financial Corp of NJ*	13.95	45,452	634.1	15.13	11.57	13.92	0.33	12.50	9.24	0.67	0.69	11.24	11.24	58.33
Perpitation Control of State 1 10.25 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.	Perpictades De Monco of NY (36.3) (19.2) (19		4.45	6,329	12.5	8.59	4.	9.40	-0.22	-19.96	1:1	0.12		7.33	6.23	69.18
Peoples Total Section 16 05 6, 65 111.8 16.75 11.50 12.63 0.10 12.63 0.10 12.63 0.10 12.63 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.1	Peoples Total Entacture Inc. of RV- Peoples Total Entacture Inc. of RV- Peoples Total Entacture Inc. of RV- Peoples United Financial of CT- Peoples Entacted Inc. of RV- Peoples Inc. of RV- Peoples Entacted Inc. of RV- Peoples Inc. of		90.6	2,618	7.00	10.25	8.61	9 6	0.00	-5.26	1.01	0.72	25.0	2.4.		178.81
Page Bankbarea Info of Ky   1.93   1.35	People United Financial of Cry			6,965	111.8	16.75	12.50	16.39	-2.07	15.30	12.63	0.39	0.38	16.28	16.28	80.10
Provident Fig. Holdings of CA* 10.81 11.014 113.2 11.56 6.70 10.81 0.09 18.19 16.09 10.00 0.067 11.00 11.01	Provident Fin. Holdings of CA+ 11.82 11.014 113.2 11.56 6.30 10.81 0.00 38.13 Provident Fin. Holdings of CA+ 11.82 11.014 113.2 Provident Fin. Berry, Inc. of KN+ 2.32 9.75 18.3 18.3 18.3 18.3 18.3 18.3 18.3 18.3			53,350	4,215.5	13.96	10.50	11.65	7.6	-10.23	-7.16	85.0 53.0	9.6	14.66	8.52	78.70
Productate NY 105-16. To 6 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Productat NY Description of NY 2.59 37.89 37.89 37.89 37.89 3.547 8.547 8.13 2.70 113.00 Productat NP Description of NY 2.59 3.29 2.71 16.13 6.13 6.13 6.13 6.13 6.13 6.13 6.		10.82	11.014	119.2	11.56	6.3	10.81	60.0	38.19	16.09	1,00	-0.67	13.0	13.03	119.84
Primark May Not XA 125.41 5.12 5.41 5.12 6.12 6.12 6.12 6.12 6.12 6.12 6.12 6	Primarki Airo Cp of 81. Louis Mov. 15.5.4) 5.35 9.511 16.1 6.29 4.80 5.39 4.10 5.40 14.05		7.93	37,899	300.5	9.23	5.47	8.15	-2.70	-11.30	19.43	0.34	0.22	11.60	7.25	84.72
Haver valley Bancorp of Harmondal Control of March 16.22 1.514 246 21.51 11.34 15.70 13.31 1.31 4.65 10.36 18.39 18.35 1	Nationary Valley Energy of IN*   16.22   1.514   24.6   17.13   13.4   15.70   13.1   13.1     Repart/Set Bancorpy of IN*   1.0   22.472   13.6   24.6   17.13   13.4   15.70   13.1   13.1     Rockylla Fin New, Inc. of Crt		5.32	10.756	16.1	6.23	. 80		. <del>.</del> . 83	-14.05	2.70	0.26	0 28	5.86 8.45	90.0	50.23
Advantage Bancopy Inc. of Kay.  11.13 28,460 231.0 11.99 6.89 11.44 -1.41 14.5 1.41 14.1 13.18 12.2 1.42 1.44 1.45 1.45 1.45 1.45 1.45 1.45 1.45	Attachard Bancorp, Inc. of Car.  Rockylle Fin New, Inc. of New Inc. of New Inc.  Rockylle Fin New, Inc. of New		16.22	1,514	24.6	17.13	13.3	15.70	3.31	::	4.65	0.79	0.36	18.58	18.53	267.09
According Time Fig. 67 CT   11.23   13.24	Roma Fin Corp   Mor		1.40	22,472	31.5	3.18	1.27	1.43	-1.41	-54.10	-40.93	-1.41	-1.41	3.36	2.33	38.09
ST Pinancial Group, Inc. of CT- ST Pinancial Group, Inc. of Pinancial Group, Inc. ST Pinancial Group, Inc. of Pinancial CT- ST Pinancial Group, Inc. of Pinancial CT- ST Pinancial Group, Inc. of Pinancial CT- ST Pinancial Group, Inc. of Pinancial GT- ST Pinancial Burder, Pinancial GT- ST Pinancial Burder, Pinancia, Pinancia, Pinancia, Pinancia, Pinancia, Pinancia, Pinancia, Pinancia, Pinanc	STRIBUTED COUNTY INC. of Cr. 11.27 10.576 119.2 11.75		11.13	28,840	321.0	11.99	8. 8 8. 8	11.4	4.0	16.79	7.43	0.42		11.36	11.32	64.33
Sewern Bancocy, Inc. of Place, Tree         12.75         17.17         21.9         11.75         21.9         13.3         2.9         13.9         15.9         10.58         -0.21         19.19 <th< td=""><td>Severm Bancocy, Inc. of Place, Tre         12.717         21.9         12.75         2.9         6.43           Severm Bancocy, Inc. of More than Corp. of Par.         16.75         1.413         57.1         4.25         2.09         3.39         6.43           Standard Financial Corp. of Par.         16.75         1.413         57.2         16.75         13.49         16.59         1.39         6.43           Standard Financial Corp. of Par.         16.75         1.413         57.2         16.75         13.49         16.52         1.39         9.05           State Investors Rancop of Lav.         12.20         2.84         71.4         26.90         18.44         24.50         1.86         24.60         1.86         24.60         1.86         24.60         1.86         2.36         1.86         2.36         1.86         2.30         1.86         1.30         1.30         1.32         1.30</td><th></th><td>11.27</td><td>10,576</td><td>119.2</td><td>11.75</td><td>8.76</td><td>11.38</td><td>-0.97</td><td>8.68</td><td>14.42</td><td>0.25</td><td>0.13</td><td>12.44</td><td>17:11</td><td>92.70</td></th<>	Severm Bancocy, Inc. of Place, Tre         12.717         21.9         12.75         2.9         6.43           Severm Bancocy, Inc. of More than Corp. of Par.         16.75         1.413         57.1         4.25         2.09         3.39         6.43           Standard Financial Corp. of Par.         16.75         1.413         57.2         16.75         13.49         16.59         1.39         6.43           Standard Financial Corp. of Par.         16.75         1.413         57.2         16.75         13.49         16.52         1.39         9.05           State Investors Rancop of Lav.         12.20         2.84         71.4         26.90         18.44         24.50         1.86         24.60         1.86         24.60         1.86         24.60         1.86         2.36         1.86         2.36         1.86         2.30         1.86         1.30         1.30         1.32         1.30		11.27	10,576	119.2	11.75	8.76	11.38	-0.97	8.68	14.42	0.25	0.13	12.44	17:11	92.70
Several Bancocy, Inc. of Mov. 2.69 10.067 32.1 4.25 13.49 16.39 -20.65 -16.11 9.35 -0.05 -0.01 7.77 12.01 17.79 16.25 13.49 16.29 16	Severa Bancory, 16, 75   14,13   2,09		12.75	1,717	21.9	12.75	9.91	12.38	2.99	6.43	23.91	0.58	-0.21	19.19	19.19	159.10
State Investor Edward Alabard Edward Francial Corp. of PA   16.75 1.41 12.2 2.91 15.5 1.39 9.05 9.05 9.05 9.05 16.53 16.53 18.65 1.39 9.05 9.05 9.05 16.63 16.63 16.63 18.65 18.65 10.10 11.15 11.00 12.30 12.82 0.36 0.59 16.63 16.63 16.63 18.65 10.10 11.15 11.00 12.30 12.82 0.36 0.59 16.63 16.63 16.63 18.65 10.10 12.82 0.36 10.59 10.5	Standard Kinancial Corp. of Pa.   16.75   14.13   57.2   16.75   13.49     Standard Kinancial Corp. of Pa.   12.32   2.910   35.9     If Fin. Corp. of Newtown Pa.   25.20   2.914   71.4   26.50   10.10     If Pain. Corp. of Newtown Pa.   25.20   2.914   71.4   26.50   10.54     If Pain. Corp. of Newtown Pa.   26.30   2.914   71.4   26.50   10.54     If Pain. Corp. of Newtown Pa.   26.30   23.01   10.6     If Pain. Corp. of Newtown Pa.   26.30   23.01   10.6     If Pain. Corp. of Newtown Pa.   26.30   23.01   10.6     If Pain. Corp. of Newtown Pa.   26.30   23.01     If Pain. Corp. of Newtown Pa.   26.30   23.01     If Pain. Corp. of Newtown Pa.   26.30   23.01     If Pain. Corp. of Newtown Pain. of Old.   26.30   23.01     If Pain. Corp. of Old.   26.30   23.01     If Pain. Corp. of Newtown Pain. of Old.   26.30   23.01     If Pain. Corp. of Newtown Pain. of Old.   26.30   23.01     If Pain. Corp. of Newtown Pain. of Old.   26.30   23.01     If Pain. of Old.   26.30   23.01     If Pain. of Old.   26.30     If Pain		2.69	10.067	27.1	4.25	2.09	3.39	-20.65	-36.71	9.35	-0.05	-0.13	7.80	7.77	89.45
TET TIL. COLOR OF LANGE OF LAN	TERE ALL COSP. Of NewCorp of LA.  TTYS FAL COSP. Of NewCorp.  TTYS FAL COSP. Of NewCorp.  1		16.75	3,413	57.2	16.75	13.49	16.52	1.39	9.03	9.48	96.0	0.91	23.12	20.38	131.64
Type Fin Corp MNC of ON (26.4) 5.62 308,916 781.1 10.28 7.56 9.46 1.69 -3.32 7.37 0.08 0.08 5.83 5.79 7.37 0.08 0.08 5.83 5.79 7.45 1.45 1.45 1.45 1.45 1.45 1.45 1.45 1	Territorial Bancorp, inc of 08 (18.4) 9 62 306 916 7811 10.26 7.56 Territorial Bancorp, inc of Wir. 21.44 11,007 236.0 22.01 186.6 Timberland Bancorp, inc. of Wir. 4.85 7,045 34.2 6.29 3.25 Timberland Bancorp, inc. of Wir. 4.85 7,045 493.0 2.39 3.25 United Community for OKY 5.77 7,835 18.4 7.14 5.29 United Community fail, of OK 61.7 5.77 7,835 18.4 7.14 5.29 United Community fail, of OK 61.7 5.77 83.59 83.0 5.19 17.05 United Community fail, of OK 61.7 5.77 83.59 83.0 6.10 While Moldings, Inc. of Bowle MD* 2.85 7,995 22.8 4.60 2.08		25.20	2.834	71.5	26.50	18.54	24.50	2.86	15.44	10.92	95.0	1.29	27.71	26.18	244.68
Territorial Bancocpy, Inc of Mrv. 4.89 7,045 144.2 6.29 1.25 4.10 1.05 10.29 8.56 1.15 114.15 114.15 11.6 11.6 11.6 11.6 11.6 11.6 11.6 1	Territorial Banocty, Inc of MT* 21.44 11,007 256.0 22.01 18.62 Tidaberland Banocty, Inc. of MA* 4:83 7,045 34.2 6.29 3.25 TrustCo BanA Cory MY of MY* 5.17 93,549 493.0 5.93 3.93 TrustCo Community Fin. of ON* 5.77 7,835 18.4 7.14 5.29 United Community Fin. of ON* 15.79 7,835 18.4 7.14 5.29 United Community Fin. of ON* 15.33 13,598 237.6 67.4 2.54 0.87 WIRB Molding*, Inc. of Bowle MD* 2.85 7,995 22.8 4.60 2.08		9.62 3	08,916	781.1	10.28	7.56	9.46	1.69	3.32	7.37	80.0	0.08	5.83	5.79	36.54
TimberCo Back Corpy NY: 64:89 7,045 34,2 6.29 3.25 4.09 1.04 1.715.2 2.27.78 -0.05 -0.18 1.020 9.35 TrunkCo Back Corpy NY: 62:79 93,49 493.0 5.93 3.93 5.26 0.19 -7.18 -6.06 0.37 0.36 3.68 3.68 TrunkCo Back Corpy NY: 67:79 5.37 93.48 4.35 7.14 5.29 5.55 3.96 -12.18 4.34 0.31 0.35 7.07 6.69 TrunkCo Back Corp NY: 67:79 5.77 7.635 18.4 2.54 0.87 1.97 6.53 3.96 -12.18 4.34 0.31 0.37 7.03 5.78 United Community Fin. 67:79 67:4 2.54 0.87 1.97 1.97 6.54 2.03 0.31 -0.17 5.78 United Community Fin. 67:79 67:4 2.54 0.87 1.97 1.97 6.55 5.34 0.74 0.73 14.57 14.02	Trinher Long Banco Fine. of May 4, 83 7,465 34, 2 6.29 3.25 Trustco Bank Cory NY of NY 9. United Community Fin. of ON 2, 27, 7,835 18.4 7.14 5.29 United Community Fin. of ON 2, 2, 2, 2, 3, 3, 4, 5, 5, 4, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,		21.44	11,007	236.0	22.01	18.62	21.09	1.66	10.29	8.56	1.16	1.16	19.44	19.42	139.69
Title Community Tit (17) 5.77 7.835 130.4 7.14 5.29 5.25 0.13 -7.18 6.14 0.15 7.05 6.18 5.18 0.19 7.07 6.15 130.4 0.18 0.19 7.07 6.18 0.18 0.18 0.19 0.18 0.19 0.18 0.19 0.18 0.19 0.19 0.19 0.19 0.19 0.19 0.19 0.19	Literio dema Accept Roi Att. 1 19,134 93-10 3-19 3-19 5-19 Chiefed Community Fifth of Chiefed Fifth of Chiefed Fifth and			7,045	34.2	6.29	3.25	9.80	1.04	-17.52	22.78	20.05	-0.18	10.20	9.33	105.42
United Community Fig. of ON: 2.05 32,676 67.4 2.54 0.87 1.97 4.06 62.70 61.42 0.03 -0.77 5.78 5.77 United Financial Energy of MA: 15.23 15.598 27.6 17.02 13.49 15.83 -3.79 -0.65 -5.34 0.74 0.77 14.57 14.02	United Financial Bucry of NA* 15.23 15,598 237.6 17.02 13.49 WSB Holdings, Inc. of Sowie ND* 2.85 7,995 22.8 4.60 2.08		5.77	7.835	18.4	41.7	5.29	9 10	96	-12.18	-6.06	0.37	9 7 0	20.6	9.68	64.28
Unified Financial Energy of MAy 15.23 15.598 277.6 17.02 13.49 15.03 -3.79 -0.65 -5.34 0.74 0.73 14.57 14.02	United Financial Encry of MA* 15.23 15,598 237.6 17.02 13.49 WSB Moldings, Inc. of Bowle ND* 2.85 7,995 22.8 4.60 2.08		2.05	32,876	67.4	2.54	0.87	1.97	*.0	62.70	61.42	0.03	-0.17	5.78	5.77	62.11
	MAB MOLDATING", IDC. Or BOWLE MD" 2.85 7,995 22.8 4.60 2.08		15.23	15,598	237.6	17.02	13.49	15.83	-3.79	-0.65	-5.34	0.74	0.73	14.57	14.02	106.44

RP FINANCIAL, IC. Financial Services Industry Consultant 1100 Worth Glabs Rosd, Saits 1100 Arlington, Virginia 222011

Exhibit 1 (continued)
Weekly Thrift Market Line - Fart One
Prices As Of May 25, 2012

										Curre	Current Per Share		Inancials	
	Market	Capitali	sation		ä	Price Change Data	re Data						Tangible	i 
		Shares	Market	52 We	Week (1)		g	re F	g	Trailing	12 160.	Book	BOOK	
	Price/	Outst-	Capital-			Last	Last 5	8	for tRent	12 Mo.	Core	Value/	Value/	Assets/
Financial Institution	Share(1)	anding.	1sation(9)	High	LOW	Yeek	Week	2(2)	rBnd (2)	RPS (3)	BPS (3)	Share	Share (4)	Share
	(\$)	(000)	(\$M(1)	9	(\$)	(8)	3	3	€	(8)	(\$)	(\$)	(8)	9
MASDAO Listed OTC Companies (continued)														
wars wars Financial Corp. of DB*	37.68	8.705	328.0	44.51	29.90	37.00	1.84	51.7-	4.78	2.54	2.06	39.51	35.59	497.09
WVPC WVS Financial Corp. of PA-	7.72	2.058	15.9	10.51	6.63	7.93	-2.65	-14.32	-14.70	0.78	0.82	14.57	14.57	149.03
MATO Mashington Federal, Inc. of MA	16.75	106.868	1.790.0	18.42	12.15	16.96	-1.24	7.58	19.73	1.04	66.0	17.84	15.45	125.77
WSBF Weterstone Fin NGC of WI(26.2)	3.99	31,250	33.7	4.56	1.72	3.97	0.50	42.50	11.11	-0.12	-1.10	5.40	5.38	54.36
ways wayne Savince Bancaharas of OR*	8.44	3.004	25.4	9.48	7.11	8.50	-0.71	8.0	8.76	0.49	0.46	13.18	12.55	136.11
WESE Wellsaley Bancorn, Inc. of MA*	14.50	2.407	34.9	15.20	11.45	14.25	1.75	45.00	45.00	0.27	0.27	17.92	17.92	130.53
WFD Westfield Fig. Inc. of MA.	7.15	26,602	190.2	8.71	6.29	7.08	0.99	-12.80	-2.85	0.21	0.21	B.64	6.63	47.47
WERC Wolverine Bancorp, Inc. of MI*	16.00	2,504	40.1	16.29	12.11	15.75	1.59	9.22	13.48	0.48	0.28	26.05	26.05	116.52

he Pinkarilli. LG. Manacial Beriches Triduetry Consultants 1100 Morth Grape Road, Suite 1100 Morth Maringon, Vigginia 22201 (703) 528-1700

Exhibit 1 Weekly Thrift Market Line - Part Two Prices As Of May 25, 2012

			Kev Fins	nancial Rat:	108			Asset C	Asset Quality Ratios	atios		Pri	tag Ret	•		Divid	and Date	(9)
	Tang.		Xebor	ted Barni	900	Core Bar	otoge	KPAs	Resvs/	Resvs/	Price/	Price/	Price/	Price/ Tang.	Price/ Core	Ind.	Divi-	Payout
Financial Institution	Assets Assets	. 1	ROA(5)	(4) (4)	(S)	ROA(5) ROB(5)	ROB (5)	Assets (%)	S	Toans	Earning (X)	300k	v) (v) (v)	Book (*)	(x)	Share Yield (\$)	Xield (%)	Xat 10 (7)
Market Averages. All Public Compasses (no MHCs)	HC.																	
All Public Companies (109)	12.16	11.53	0.20		3.56	0.09	0.17	3.54	46.96	1.55	18.84	79.31	9.78	85.86	19.53	0.21	1.67	25.22
NYSE Traded Companies (5)	10.11	7.35	94.0		1.92	-0.08	-2.83	3.48	34.25	1.45	14.84	76.58	8.32	113.27	15.94	0.45	3.32	43.05
NASDAQ Listed OTC Companies (104)	12.24	11.69	0.19	_	3.63	0.10	0.29	3.54	47.49	1.55	19.02	79.42	9.84	84.79	19.73	0.20	19.1	24.70
California Companies (5)	10.16	10.09	0.02		6.15	-0.33	-6.38	5.83	31.17	1.96	11.61	81.23	9.87	81.67	13.64	0.19	2.15	15.82
Mid-Atlantic Companies (32)	11.82	10.83	0.42	<b>4</b> .73	5.07	0.43	4.83	3.31	38.86	<b>9</b> 5	17.82	85.27	9.0	96.01	18.25	0.29	2.33	33.07
Min-West Compenses(18)	12.73	12 72	50.0	_	4.00	-0.32	7.5		19.69	80.1	23.03	95.66	12.69	106.97	22.08	0.27	1.83	28.88
North-West Companies (5)	11.41	10.54	99.0-		-3.63	-0.72	-7.57	9.11	18.58	2.19	27,97	63.72	7.63	70.42	16.92	0.05	0.32	15.38
South-Rest Companies (14)	14.32	24.23	0.22		3.67	0.14	-0.45	3.42	77.25	1.56	22.46	70.18	10.70	70.82	23.40	90.0	0.48	12.45
South-West Companies (2)	13.37	13.37	0.35	_	3.24	0.05	0.20	2.88	22.99	1.00	21.98	88.38	12.11	88.38	ž	0.00	0.00	0.00
Western Companies (Excl CA) (2)	15.00	15.00	0.73		5.30	0.56	3.86	0.97	30.99	0.55	18.86	92.15	13.63	92.21	18.48	0.37	2:45	46.32
Thrift Strategy(103)	12.24	11.65	0.20	_	3.67	0.11	0.33	3.46	47.47	1.52	19.00	79.30	9.84	85.49	19.56	0.21	1.67	25.45
Mortgage Banker Strategy(2)	10.88	10.87	0.82	_	9.24	-0.55	-5.31	4.06	46.39	2.35	10.82	82.98	9.03	83.04	Š	0.16	1.48	16.00
Real Batate Strategy(1)	8.67	8.67	-0.61	Ė	10.50	-1.71	-19.06	5.70	36.79	2.92	X	90.99	5.72	90.99	ž	0.00	0.00	0.00
Diversified Strategy(2)	13.29	9.48	0.63	_	5.80	0.63	4.43	2.23	44.14	1.45	17.70	88.37	11.37	122.95	18.77	0.56	3.32	18.90
Companies Issuing Dividends (68)	12.25	11.35	0.43	_	4.69	0.34	2.69	2.71	53.60	1.36	17.97	86.93	10.58	96.55	19.30	0.34	2.67	38,39
Companies Without Dividends (41)	12.01	11.82	-0.18		1.32	-0.33	-4.27	4.89	36.13	1.85	22.10	66.55	9.45	67.94	20.61	0.00	0.00	0.00
Equity/Assets <5%(7)	3.48	3.45	-1-44		21.71	-1.62	-23-48	9.15	27.79	3.39	4.61	54.80	1.72	55.43	6.93	80.0	0.92	11.69
Equity/Assets 6-12%(50)	9.16	8.73	0.15	_	2.82	10.0	66.0	3.74	36.37	1.56	15.26	78.37	7.06	83.30	17.45	0.21	1.57	26.30
Equity/Assets >12%(52)	15.99	15.10	÷.		9.00	0.36	2.24	2.68	58.59	7.33	22.41	120.02	13.28	91.78	22.42	0.23	5 5	26.72
Market United Selow 620 Mf11600(11)					56		48.46		20.00		20.0	48.36	2 89	48.69	12.39	0.02	0.46	6.84
Nolding Company Structure (100)	12.09	11.40			1.5	0.0	-0.15	3.54	46.99	1.56	18.97	78.88	9.75	86.02	19.50	0.22	1.77	26.46
Assets Over 51 Billion(51)	12.08	11.10	0.39		3.71	0.29	2.56	3.17	45.02	1.46	17.55	88.33	10.72	99.37	19.86	0.31	2.44	31.99
Assets \$500 Million-\$1 Billion(29)	11.22	10.72	60.0-	_	3.21	-0.20	-1.81	4.59	33.94	1.70	18.32	71.70	8.26	75.68	17.35	0.11	0.90	22.42
Assets \$250-\$500 Million(24)	13.91	13.72	0.30	_	3.45	0.14	90.0	3.16	70.12	1.51	21.39	73.90	10.40	75.33	21.46	0.17	1.32	19.17
Assets less than \$250 Million(5)	9.82	9.83	-0.53	_	4.54	-0.57	-12.10	3.13	36.11	1.74	21.33	57.71	5.91	58.26	15.85	0.00	0.00	0.00
Goodwill Companies (67)	11.43	10.38	0.24		4.17	0.12	90.0	3.28	42.86	1.53	17.35	78.18	10.6	88.96	19.30	0.27	2.16	33.98
Non-Goodwill Companies (41)	13.45	13.45	0.15	_	2.79	0.05	0.31	3.77	54.42	1.55	21.68	81.28	11.02	81.28	20.18	0.13	0.94	13.55
Acquirors of FSLIC Cases(1)	14.18	12.52	0.83	_	6.21	0.79	5.70	0.00	0.0	1.11	16.11	93.89	13.32	108.41	16.92	0.32	1.91	30.77

(1) Average of high/low or bid/ask price per share.

(2) Or since offering price is a forwarded or first listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualised (1) Or since dor first listed in the past 52 weeks. Percent change for a cruis is based on actual realising twelve someth common earnings are share) is based on actual realising twelve month common earnings, and average common equity and assets balances; ROI (return on equity and easets balances; ROI (return on equity) are indicated ratios based on trailing twelve month common equity and assets balances.

(5) ROI (return on equity can dividuodes on the standard of the standard of the standard of the standard of trailing twelve month earnings.

(6) Ammalised, based on last regular explast results when month earnings.

(7) Indicated dividuod as a percent of trailing twelve month earnings.

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: SNL Pinancial, LC. 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 1 (continued)
Weekly Thrift Market Line - Part Two
Prices As Of May 25, 2012

			Tev Wins	Cancial Dation				Asset	Asset Outlity Ratios	ation		Prt	cing Ret	101		Divi	lend Dat	(9)
		Tang												Price/	Price/	Ind.	Divi-	
	Equity/ Equity	· > .	Repor	orted Earnings	10ge	Core Estnings	BOR (5)	MPAS	Resvs/	Resve/	Price/	Price/ Book	Price/	Tang.	Core	Div./ dend Payo Share Yield Rati	dend	Payout Ratio(7)
The state of the s	(1)	.1	3	2	3	3	3	3	:	3	8	3	3	3	8	(\$)	3	3
Market Averages. MMC Institutions													, o					
All Public Companies (23)	13.27	12.50	0.47	3.65	3.41	0.37	2.70	3.63	33.96	1.35	24.87	104.48	14.06	112.25	24.06	0.18	2.06	23.39
Magnator 14 et et of Off Companies (23)	13.27	12.50	0.47	3.65	3.41	0.37	2.70	3.69	33.96	1.35	24.87	104.48	14.06	112.25	24.06	0.18	2.06	23.39
Mid-Mylantic Companies (14)	12.38	11.83	4	4.07	3.64	9, 46	3.87	3.65	39.79	1.34	24.65	106.81	13.27	113.75	23.17	0.18	1.72	23.99
Mid-Mast Companies (6)	15.13	13.62	0.41	2.61	2.79	-0.03	-1.70	4.60	27.71	1.44	22.35	101.57	16.35	112.98	27.92	0.20	2.80	10.81
Mary Word Companies (2)	10.82	9.79	0.36	3.31	3.21	0.45	4.33	2.99	22.59	1.10	31.94	95.10	10.36	104.67	10.35	0.08	1.80	0.00
South-Rest Companies (2)	17.30	17.06	99.0	3.57	3.54	0.70	3.86	0.91	23.69	1.43	20.34	104.81	17.59	107.41	38.66	0.30	2.80	67.80
Thrift Strategy(23)	13.27	12.50	0.47	3.65	3.41	0.37	2.70	3.69	33.96	1.35	24.87	104.48	14.06	112.25	24.06	0.18	2.06	23.39
Companies Teauling Dividends (16)	14.09	13.19	10.54	4.02	4.06	0.53	3.99	3.18	35.19	1.29	25.38	100.70	14.39	109.11	24.69	0.26	2.95	42.89
Companies Mithout Dividends(7)	11.40	10.90	0.31	2.80	1.92	0.01	-0.25	4.56	31.85	1.48	22.83	113,12	13.32	119.42	20.26	0.00	0.00	0.00
Worldty/Aments .68(1)	5.30	4.51	94.0	5.27	8.00	0.30	3.66	1.35	66.69	1.35	12.50	95.04	5.03	112.50	16.00	0.12	1.33	16.67
World to Assets 6-12%(11)	10.29	10.00	0.36	3.62	3.01	0.19	1.83	4.84	30.40	1.43	26.53	96.74	9.86	99.81	22.12	0,17	2.07	12.41
Months/Assets >128(11)	16.87	15.71	0.57	3.53	3.39	0.57	3.48	2.54	34.32	1.27	24.72	113.08	19.08	124,66	26.59	0.20	2.10	31.83
Holding Company Structure (21)	13.19	12.34	0.45	3.56	3.35	0.35	2.51	3.73	34.70	1.40	24.70	103.34	13.78	111.85	23.78	0.19	2.14	25.73
Assets Over \$1 Billion(10)	13.32	12.54	0.41	3,11	2.10	0.21	1.12	3.82	39.02	1.50	29.66	128.84	17.37	136.21	29.71	0.12	1.26	11.43
Assets \$500 Million-Sl Billion(5)	11.84	11.66	0.43	3.86	3.44	0.34	3.14	5.33	30.82	1.70	15.72	85.66	9.71	86.97	21.60	0.28	3.01	49.63
Assats \$250-5500 Million(7)	12.29	11.73	40.0	4.32	5.34	0.57	4.57	2.59	34.48	1.01	22.49	81.97	10.16	87.98	19.84	0.18	2.14	30.11
Assets less than \$250 Million(1)	26.72	21.61	0.83	3.16	2.78	0.81	3.16	2.35	15.69	0.45	35.92	112.53	30.07	146.88	35.92	0.40	4.64	0.00
Conduct 1 Company on (15)	13.56	12.38	0.42	7.27	3.14	0.23	1.90	3.66	36.01	1.51	25.94	109.28	14.94	121.19	24.81	0.16	7.08	13.63
Non-Goodwill Companies (B)	12.72	12.72	55.0	4.36	3.91	0.54	4.20	3.74	30.46	1.04	23.27	95.47	12.42	95.47	23.06	0.23	2.07	40.47
add Institutions (23)	13.27	12.50	0.47	3.65	3.4	0.37	2.70	3.69	33.96	1.35	24.87	104.48	14.06	112.25	24.06	0.18	7.06	23.39

(1) Average of high/low or bid/sak price per share.

(2) Or since offering price if converted or first listed in the past 31 weeks. Percent change figures are actual year-to-date and are not annualized

(3) Or since offering price if converted or first listed in the past 31 weeks. Percent change is a past 31 weeks and a converted or deformed the same of core deforation training teals and a per change per share) is based on actual radial and an actual or radial and a sets) and ANDM (ceturn on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets halances; ROI (return on a contract and announcement.

(3) Annualized, hased on last require training twelve month derining.

(4) Indicated dividend as a percent of trailing twelve month derining.

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: SNL Financial, IC. and RP Financial, IC. 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 1 (continued) Weekly Thrift Market Line - Part Two Prices As Of May 25, 2012

			Key Fine	encial R	11108		ł	Asset	Asset Quality	Ratios		Pric	ing Ratio	- 1		Divid	lend Dat	(9)	i
and the second s	Rquity	Tang. Equity/ Equity/	Report	rted Barnings	85010	Core Barnings	abutu.	NPAs	Resvs/	Resvs/	Price/	Price/	Price/	rice/ 1 Tang. 1	Price/ Core	Ind. Divi- Div./ dend Pay. Share yield Rate	dend vield	Payout Ratio(7)	=
יומיינים דיים דיים דיים דיים דיים דיים דיים	3	2		(4)	(5)	(E) (E)	(8)	3	3	2	(X)	:	3		(¥)	(8)	3	3	,
NYSE Traded Companies												:		;	;	;	,	;	
				3.95	5.64 N	0.27	3.72	11.42	31.48	1.12	17.75 SE	70.16 NR		82.12 NA	18.85 NM	91.0	0.00	31.37	
FEC Flagster Bencorp, Inc. of MI*				-4.81	-13.16	-2.39	-28.37	7.52	26.63	2.52	Ž	46.63		47.20	N.	0.00	0 0	ĕ	
NIB New YORK COMMULITY BOTH OF NY* PFS Provident Fin. Serv. Inc of NJ*	13.42	8.81	0.83	6.10	6.62	0.81	5.97	2.59	40.07	1.59	15.12	90.71	12.18	145.64	15.51	0.52	3.62	54.74	
MASDAQ Listed OTC Companies		;	:						36 36		Š	70		70	Š	6	5	ć	
ALLS Alliance Bancorp, Inc. of PA*	17.12	17.12	0.21	1.17	1.52		1.17	4.38	19.44	1.35		78.47	13.4	78.47	, K	0.50	1.68	Ž	
			-1.24	-10.70	-22.25		-11.15	×	X	1.92		50.38	5.61	50.38	H.	0.00	6.6	ž,	
APCB Athens Bancabares, Inc. of TW*	17.24		99.0	3.87	- 8.4 M		-27.96	3.41	20.12	2.42		12.65	13.61	12.66		00.0	0.00	2	
BSB Bancorp, Inc. of MA*	18.37	_	-0.13	-0.92	-0.73		-0.10	0.65	110.50	0.92		85.75		85.75	NW	0.00	0.00	ğ	
BEDG Bank Bottual Corp of WI*	10.29		-1.88	-17.05	-29.26		-18.87	÷ ;	25.05	1.86		60.69		60.79	ž		1.14	Ę	
BYED Beacon Pederal Bancoro of NY*	13.12	11.12	0.52	4.83	6.40		6.81	00.4	33.70	1.87		74.81		74.81	11.09	0.28	2.0	31.82	
				2.57	2.32		2.57	2.67	44.95	2.16		109.38		35.69	Š	00.0	0.00	0.00	
BRLB Berkehire Hills Bancorp of MA.		8.79		7	4.34		7.31	46.0	86.33	1.01		88.08		41.52	13.00	9.0	9.0 6.0	70.10	
				40.03	14.07 M		139.88	16.79	23.04			38.03		38.03	20X	90.0	2.96	2	
		9.19		5.35			6.02	0.81	87.13	0.87		104.92		44.82	19.89	0.34	3.80	ğ	
CITZ CTS Bencorp, Inc of Numeter IN*	8.83			-9.51	-18.22	_	-10.57	6.31	15.93	1.66		55.69	_	55.69	MA	0.04	9.74	Ž.	
CRSB CMS Bencory Inc of W Flains MY*	8.86	12.04	0.00	0.68	-1.14	~ ~	2.54	3 45	29.27	1.69		73.85		87.41	34.13	0,0	0.0	0.00	
-	20.52	,	0.40	2.17	1.97		3.67	0.87	19.15	0.24		99.66		99.66	29.97	0.30	2.57	ž	
CARV Carver Bancorp, Inc. of MY*		2.31	-3.02	ž,	Ž,	٠.	¥.	14.07	21.63	4.25		101.90		01.90	2	9.6	0.00	XX	
				42.84	, S		-46.58	6.01	38.86	3.84		59.06		61.22	ĘŽ	0.0		Ž	
CHEN Charter Fin Corp MHC GA (38.4)	12.81	12.33	0.33	2.53	2.16	_	3.18	X	XX.	2.53		116.89	_	22.08	36.63	0.20	2.28	ŽŽ.	
				4.75	5.76		3.68	3.46	6.79	66.0		61.05		68.30	22.39	25.0	9 C	65.31	
CZWI Citizens Comm Bacory inc of Wie				0,00	0.0	• ~	0.19	1.92	55.78	1.33		59.36		59.77	žŽ	0.0	0.00	Ä	
			•	-1.98	-2.54	_	1.12	3.62	29.81	1.58		104.30		.06.24	XX	0.0	0.63	¥.	
CSM Cliffon Svg Bp MHC of NJ(35.8)	16.59		0.74	9.60	3.18	~ -	4.4	X Y	¥	96.0		72.14		72.14	34.48	00.0		0.00	
	7.38		0.34	3.58	10.51		2.01	7.87	24.15	1.97		45.24	_	45.24	36.96	0.00	0.00	0.00	
	9.16	7.89	1.14	13.12	9.90	<i>.</i>	13.32	1.86	27.04	0.57		127.41		50.06	9.36	0.56	4.20	42.42	
MSSA ESSA Bencord, Inc. of PA-	14.54	•	0.80	2 85	2		2.53	2.20	33.08	1.08		76.32		77.11	28.92	0.50	1.92	51.28	
	16.09			3.87	5.20		1.75	1.62	31.65	0.89		74.02	٠.	74.02	Ě	0.29	2.84	54.72	
West widelier Financial Corp of PA-	17.02			1.77	2.53		• •	1.33	67.81	1.25		77.07		72,56	NA 75	0.16	1.12	* 6	
	8.41		•	-19.60	Ž		-19.77		66.03	1.96		\$6.13		56.29	MA	0.00	0.0	X	
		10.45		8.00	98.9		6.94	1.97	48.51	1.52		114.75		28.36	16.80	0.76	3.62	52.78	
First Connecticut Bacorp of CT*	14.91			1.84	-1.77		0.00	2.28	46.45	1.32		93.07		93.07	e e	0.12	0.92	E E	
				5.48	9.64		3.63	2.45	54.84	1.94		63,54		93.68	15.67	0.20	1.25	12.99	
Frank First Fed of N. Michigan of Mi- Frank First Fed. Bancebares of AN(8)+	11.62	11.52	9.56	4.85	11.85	~ ~	3.79	3.75	30.94	1,18		39.72	25.50	40.14	10.81 NM	0.00	2.61	20 X	
				1,95	2.51		1.23	11.03	12.97	2.13		76.70	_	76.70	Ž	00.0	0.0	0.00	
BANC First Pacificat Bancorp of CA-	14.04	14.04	•	-2.31	3.06	٠.	-2.58	4.39	23.50	1.33		84.73		84.73	Ž,	9 °	4,32	ž	
	9.73		9.0	8.4	5.57		9.41	3.20	21.96	16.0		95.54		99.56	11.67	0.00	3.98	46.43	
				2.39	2.88		2.13	3.37	33.22	1.72		88.32		88.32	38.94	0.16	1.25	43.24	
	23.90	~	0.18		0.93	٠.	1.98	4.78	22.73	2.38		81.99		81.99	¥ .	9.0	9.00	0.00	
RFFC RF Financial Corp. of SD*	B.03		0.11	1.40	1.56		2.44	2.17	40.58	1.46		86.63		92.82	36.85	0.45	3.70	Ž	
	68.4		-1.38	-17.27	¥,	۸.	-18.79	8.3¢	36.37	8. 8.		5.00	2.03	42.00	Ž,	0.0	9.6	¥ ;	
HARL Rarleysville Svys Fin Cp of PA-	68.9	68.9	0.67	9.95	8.45		11.20	1.05	43.06			115.62	7.96	15.62	10.52	9.0	. 5	52.63	
RBOS Reritage Fin Group, Inc of GA*	11.63	7	0.34	2.88	3.32	0.43	3.59	1.60	44.42	1.3	30.12	65.59	9.95	88.91	24.22	0.16	1.30	39.02	
ALFA ALLEGAM ALBEL: 101 DAV. OL MA-	96.7		1.1	15.54	10.03	_	75.57	76.0	14.33	è .		*/ ·CL7	2			3	•		

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Exhibit 1 (continued)
Weekly Thrift Market Line - Part Two
Prices As Of May 25, 2012

(9)	Payout	(4)	00.00	27.91	XX.	, i	0.00	0.00	16.67	ž	ž.	34.4	00.0	21.62	44.44	0.00	ž	5 5	40.68	0.00	11.69	42.65			0.00	57.14	XX	0.00	33.33	42.11		51.61	ğ	Ä	Ž,	0.00 0.00	Ž	30.19	16.00	20.00	65.52	ž	Ž.	ž	48.00	0.00	XX	19.15	12.66	0.0	37.93	ğ	70.27	000	48.65	0.00	18.90	TC'02
end Date	dend	(a)	0,00	1,64	0.0	1.1.3		0.0	1.73	0.0	4.6	2.5	00.0	1.73	2.80	0.00	7.77	9 6	2.23	0.00	2.54	20.0	5.7		00.0	1.7	4.09	00.0	2.01	, ,		8	4.30	3.60	0.0	0.00	5.36	1.33	. 48	9 6	5.32	5.18	8.6	2.23	90	0.00	0.00	1.07	0.79	00.0	3.05	0.0	4.93	000	2.36	0.00	1.27	7.07
Dividend Date (6)	Div.	Shere (\$)	00.0	0.24	0.00	20.0	00.0	0.00	0.30	0.00	0.40	9.58	00.0	0.16	0.28	0.00		9.0	0.24	00.00	0.52	9.00	7.0	20.0	00.0	0.24	0.48	0.00	0.24	0.68	2 6	84.0	0.60	0.16	8.0	00.0	0.64	0.16	0.16		0.38	0.84	0.0	9.0	0.12	0.0	0.00	81.0	0.20	0.00	0.44	0.00	9.50		0.36	0.00	0.48	97.0
1	Price/ Core	_	17.95	XX	XX	40.74	ž	21.53	11.48	ž	35.92	15.73	ž	17. 47	14.71	30.96	38.64	į	27.63	MK	6.93	ž į	MW	7.0	30.68	28.21	18.34	×	14.60	13.80	6 2	11.80	20.22	10.35	ž	20.00	19.24	29.44	ž	30.07	31.65	ğ	XX.	25.88	ž	MM	ğ	18.41	19.53	Ž	18.48	W.	14.64	) O O O	20.86	Ķ	18.29	4.4.
	Price/		8.81	86.03	72.11	24.60	69.71	177.29	85.04	25.53	148.88	46.33	74.87	88.70	92.17	89.54	67.54	78.00	98.96	137.92	76.75	82.44	20.00	65.63	99.06	147.98	115.89	82.92	86.74	120.99	110 20	107.02	124.11	71.43	90.99	98.59	140.02	68.12	83.04	109.78	80.10	87.53	63.06	98.32	93.06	66.44	34.62	82.19	96.26	166.15	110.40	51.87	143.21	24.62	108.63	42.04	105.87	52.33
Pricing Ratios		Addets (%)		16.28																																																					7.58	5.18
Pric		Book	80.	86.03	72.11	22.42	69.71	169.33	79.50	24.71	112.53	87.78	74.87	74.80	92.17	89.54	67.54	7.00	98.96	129.49	75.15	81.20	68.16	7.79	40.66	141.78	98.57	82.92	81.76	120.99	24.74	27.06	124.11	60.71	90.99	20.00	81.38	68.12	82.98	99.70	86.15	87.30	41.67	97.98	65.00	66.44	34.49	72.45	40.00	165.01	110.29	47.55	143.21	14.14	104.53	42.04	95.37	52.33
		Zerning (x)																																																							14.83	9.90
100	Resvs/	(S)	ų,	0.80	2.17	6.6	1.31	1.35	1.95	1.95	0.45	1:1	7/ 7	1.31	0.49	0.85	1.17	<b>.</b> .	9.0	0.99	1.46	3.68	1.97	7.50	, ,	2.60	1.30	0.94	0.54	1.16	77.	90	1.56	1.20	2.92	1.35	0.89	98.0	2.35	1.0 1.0	1.56	1.25	2.91	1.09	9.0	0.93	3.65	# 6		. 6	0.31	2.24	1.92	2.30	99.	1.82	2.00	6.0
111ty Ra		(F)	6	19.75	14.03		16.72	15.51	12.79	23.14	69.63	89.78	<b>4</b> 2	54.53	13.05	30.95	10.71	8.30	NA NA	13.29	56.46	90.18	21.15	50.75	19.66	0.06	37.91	32.76	ž	30.76	6.67	55.33	34.25	21.88	36.79	20.00	27.88	56.61	16.39	87.78	27.56	17.78	25.44	72.61	12.85	22.03	12.97	82.30	7 . 4 T	11.25	30.33	21.89	89.47	70.07	32.75	16.94	61.60	29.73
Asset Quality Ratios		Assets (A)	;	0.08	10.60	13.	1.55	1.45	1.44	5.51	2.35	2.82	2 3			_				_	_	_		_				_					0.89	_		_								_	_	_	_ `			_	0.32	7.54	2.3	B 4	0.67	9.39	2.03	0.60
	9	(S) (S)	97	1.74	ž	2.22	0.95	8.21	7.28	8.57	3.16	. 78.	20.7	. 47	95.9	2.88	1.75	87.7	25	2.62	1.72	3.21	1.65	50.0		06.4	5.21	0.37	۲۲.۶	2.6		1 5	5.53	6.04	9.06	200	7	2.66	5.31	2.3	2.05	1.66	2.19	2.73	. 90	1.10	1.05	3.99	2.5		5.96	1.46	88.0	2.7.2	5 5	00.0	99.4	5.79
	ore Earni	(4) ROB(5)	6	0.37	-0.18	4 7 7	0.13	0.75	96.0	-0.84	0.83	06.0	57.0	52	0.82	0.53	0.20	-0.10	0.91	0.29	0.73 1	-0.39	0.38	9.0	3,6	0.83	0.78	80.0	0.62	28.0	B 10	n 4		۰	·	3.00	. ~			0.27	61.0	97.0	-3.65 -3	69.0	7 7	-0.14	-0.12	17.0		0.22	0.84	-0.17	18.0	0.31	0.70	00.0	0.43	0.67
			5	5.89	1.59	.37	. 19	1.71	3.38	NA	2.78	3.36	20		5.30	3.98	. 59	9 5	29	1.73	1.71	.07	42		20.1	10	5.45	. 47	20.5	1,94	7.6	38		1.70	0.50	00.00	98.	1.39	1.24	67.7	6.	1.87	X.X			. 55	98.1	19.5	22.32		14:	1.03	.03	5.37	. 86	5.61	5.74	7.10
al Ratio	Barnin	(%) ROI(S)			W.W	98.	7 19	.32	10 89	.42	97	e;	2.5			.55	5.	9.5	2 6		.62 23	= :	6		; :	5.5	17.	.37	10.	8.	2:	3.5	3.5	69.	. 63	7.5		÷.	.93	6		3.	.19	•	3 6	5	F 84.	77	2		96		97	5		.39	275	.51
Key Financi	Reported	ROA(5) ROE	,	1.05	-0.18	0.42 0.03	0.22	94.	.12	. 93	0.81	20.00	87.0	77.0	0.76	.65	0.20	8.	100	0.55	1.10 17	1.34 11	0.38	9.00	7.0	27.0	0.78 5	0 80.	0.55 5	.93	1.00	0.34	1.17 5	.17	.61	4.0		.57	. 82	7.00	6.47	0.30	-3.65 -32	67 3		0.37	- 50.	.73	7 5		98-0	-0.05	0.83	4.00	0.71	0.33	0.53 5	. 49.
- (		SON SON		18.92			17.34 0							10.37					2.50						11 17 0					9.75				9.15 0		20.32			10.87 0						00 00		8.69 -0		10.77					10.39			7.22	
	Tang. Equity/ Equity/	S Assets							-				7	_			_						~									•	-								•		•														7 56.	
1	Bqui	Asset 6	;	18.92	7.		17.34	8,8	13.21	6	56	16.52	10.41	12	13.02	18.	11.63	80.0	20.00	11.04	5.47	2	21.17	8-10	11.27	16.10	14.40	19.35	20.5	9.75	08.17	12 70	19.30	10.60	B.67	20.32	18.63	18.73	10.88	13.63	6.90	9	8.82	17.66	13.51	12.06	8.72	17.56	11 32	1 2	13.92	9.68	- ;	11.00	13.69	24.40		, in
		Financial Institution	NASDAQ Listed OTC Companies (continued)	L Home Pederal Bancorp Inc of LA*	T HomeStreet, Inc. of WA.	C Mopred Bancorp, Inc. of Kr					B KY Pat Fed Bp MRC of KY (38.9)		TON WAY COME OF TANGETTE TWO			C Louisiana Bancorp, Inc. of LA*				B Meridian Pa Serv MGC MA (40.8)										C OceanFirst Fig. Corp of NJ			T Oritani Financial Corp of NJ*			C PECDINGER BC MACCOL MI (36.3) W Peoples Wed Mancebra Inc. of Mae				I Providential Brown by (26 4)					f SI Pinancial Groun. Inc. of Cit.				C SCALE INVESTORS BENCOND ON LAST					A United Community win of Owe				C WVS Financial Corp. of PA*
	ī	킈	3	Ē	1902	HARC	Ä	181	JEST	5	į	Ē	3 5	3	3	3	Ž.		10	1	3	3	É		į		NACEL	OBA	OBHC	8	5 6	200	ORIT	P51	PVEC	PROP	PBCT	PBSK	PROV	PBNI	5	RIVE	RVSB		STATE	SPBC	SVBI	CALL	THED	TPSI	TRNE	TSBK	1821	į	PENT	MSB	WSFS	Ž

PP FIXANCIAL, LC. Pinancials Services Industry Cossulta 1100 Morth Glabs Roed, Suite 1100 Arilogton, Virginia 22201

Exhibit 1 (continued)
Weekly Thrift Market Line - Part Two
Prices As Of May 25, 2012

			Key Fines	ancial Ratio	tios			Asset	Asset Quality	Ratios		e Ti	Pricing Ratios	B 0		Divid	lend Date	(9)
		Teno.												Price/	Price/	Ind.	-FAIG	
	Squitty/	Squitty/	Repor	ted Barn	ings	Core Bes	* Suru:	KPAG	Resvs/	Resvs/	Price/	Price/	Price/	Tang.	Core	Div./	dend	Payout
Pinancial Institution	Assets	Assets Assets ROA(5)	ROA(5)	ROE(S) ROI(S)	ROI(S)	ROA(5) ROB(5)	ROB (5)	Assets	KPAs	Loans	Sarping.	BOOK	Assets	BOOK	status	Share	re Yield Lat.	Rat 10 (7)
	3	3	Ξ	Ē	ટ	Ê	Ê	3	3	3	8	3	3	3	É,	€	3	3
NASDAQ Listed Off Companies (continued)																		
WAFD Washington Federal, Inc. of WA	14.18			5.98	6.21	0.79	5.70	XX		1.77	16.11	93.89	13.32	108.41	16.92	0.32	1.91	30.77
WSBP Waterstone Pin MSC of MI(26.2)	8.93			-2.21	-3.01	-1.99	~20.26	10.22		2.56	ž	73.89	7.34	74,16	Ž	0.00	0.0	ğ
Wayn Wayne Sayings Bancabares of OKe	89.6			3.73	5.81	0.34	3.51	3.07		1.94	17.22	54.04	6.20	67.25	18.35	0.24	2.84	88.88
WEBE Wellesley Bancorp, Inc. of MA.	13.73			1.97	1.86	0.21	1.97	2.35		1.48	X	80.93	11.11	80.92	ž	0.00	0.00	0.00
Man Wentfield Fin. Inc. of MA.	18.20			2.47	2.94	0.45	2.47	0.30	200.64	1.40	34.05	82.75	15.06	82.85	34.05	0.24	3.36	ğ
WERC Wolvering Bancorp, Inc. of MI*	22.36	22.36	0.40	1.86	3.00	0.23	1.09	4.46		2.50	33.33	61.43	13.73	61.42	Ž	0.00	0.0	00.00

EXHIBIT 2

Core Earnings Analysis

Exhibit 2
Core Earnings Analysis
Comparable Institution Analysis
For the 12 Months Ended March 31, 2012

Compara	Comparable Group	Net Income to Common (\$000)	Less: Net Gains(Loss) (\$000)	Tax Effect @ 34% (\$000)	Less: Extraordinary <u>Items</u> (\$000)	Estimated Core Income to Common (\$000)	Shares (000)	Estimated Core EPS (\$)
ALLB /	Alliance Bancorp, Inc. of PA	\$979	. \$3	\$0	80	\$980	5,474	\$0.18
CBNK	Chicopee Bancorp, Inc. of MA	\$1,454	(\$186)	\$63	\$0	\$1,331	5,553	\$0.24
FFCO F	FedFirst Financial Corp. of PA	\$1,058	(\$305)	\$104	\$0	\$857	2,912	\$0.29
HBNK	Hampden Bancorp, Inc. of MA	\$2,134	(\$484)	\$165	\$0	\$1,815	6,086	\$0.30
MFLR }	MFLR Mayflower Bancorp, Inc. of MA	\$1,217	(\$670)	\$228	\$0	\$775	2,063	\$0.38
NFSB ?	Newport Bancorp, Inc. of RI	\$1,551	\$0	80	\$0	\$1,551	3,506	\$0.44
OBAF (	OBA Financial Serv. Inc. of MD	\$313	(\$\$)	\$2	\$0	\$309	4,177	\$0.07
PEOP P	Peoples Fed. Bancshares Inc. of MA	\$2,683	(\$62)	\$21	\$0	\$2,642	6,965	\$0.38
STND	STND Standard Financial Corp. of PA	\$3,192	(\$133)	\$45	\$0	\$3,104	3,413	. \$0.91
WVFC \	WVFC WVS Financial Corp. of PA	\$1,595	\$130	(\$44)	\$0	\$1,681	2,058	\$0.82

Source: SNL Financial, LC. 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

#### Exhibit 3 PRO FORMA ANALYSIS SHEET Meetinghouse Bank Prices as of May 25, 2012

Price Multiple Price-earnings ratio (x) Price-core earnings ratio (x) Price-book ratio (%) Price-tangible book ratio (%) Price-assets ratio (%) =	Symbol P/E P/Core P/B P/TB P/A	Subject (1) 33.41 x 33.41 x 56.85% 56.85% 6.57%		Median 37.14x 42.24x 86.33% 86.33% 12.84%	Massachuse <u>Average</u> 23.57x 20.90x 101.29% 110.51% 13.03%	tts Companies Median 22.38x 20.38x 94.71% 98.78% 12.90%	All Publicly-To <u>Average</u> 18.84x 19.53x 79.31% 85.86% 9.78%	Median 17.75x 18.35x 80.44% 82.89% 9.79%
Valuation Parameters						•		
Pre-Conversion Earnings (Y) Pre-Conversion Earnings (CY) Pre-Conversion Book Value (B) Pre-Conv. Tang. Book Val. (TB) Pre-Conversion Assets (A) Reinvestment Rate (2)(R) Est. Conversion Expenses (3)(X) Tax Rate (TAX) Shares Tax	\$216,000 \$216,000 \$5,270,000 \$5,270,000 \$72,588,000 1.04% 17.46% 40.00%		ESOP Stock Pu Cost of ESOP B ESOP Amortizat RRP Amount (M RRP Vesting (N Foundation (F) Tax Benefit (Z) Percentage Solo Option (O1)	orrowings (S) ion (T) ) ) f (PCT)	0.00% 0 100.00% 10.00% (	4) ears ears (5)		
			Estimated Option Option vesting (		33.40% (0 5.00 (0	-		
Calculation of Pro Forma Value Afte	Conversion		Option pct taxat	le (O4)	25.00% (	6)		
1. V= P/E * (Y) 1 - P/E * PCT * ((1-X-E-M-I		X)*E/T - (1-TAX)	*M/N) - (1-(TAX*0	)4))*(O1*O2)/O	V= 03)	\$5,000,000		
2. V= P/Core * (Y) 1 - P/core * PCT * ((1-X-E-	V-F)*R*(1-TAX) - (1	-TAX)*E/T - (1-T/	AX)*M/N) - (1-(TA	X*O4))*(O1*O2	V= (2)/O3)	\$5,000,000		
3. V= P/B * (B+Z) 1 - P/B * PCT * (1-X-E-M-F	)				V=	\$5,000,000		
4. V= P/TB * (TB+Z) 1 - P/TB * PCT * (1-X-E-M-	F)	*			٧×	\$5,000,000		
5. V= P/A * (A+Z) 1 - P/A * PCT * (1-X-E-M-F	)				V=	\$5,000,000		
Conclusion Supermaximum Maximum Midpoint Minimum	-	Shares Issued To the Public 661,250 575,000 500,000 425,000		ross Offering <u>Proceeds</u> 6,612,500 5,750,000 5,000,000 4,250,000	Shares Issued To Foundation 0 0 0	Total Shares <u>Issued</u> 661,250  575,000  500,000  425,000	Aggregate Market Value of Shares Issued \$ 6,612,500 5,750,000 5,000,000 4,250,000	

<sup>(1)</sup> Pricing ratios shown reflect the midpoint value.

<sup>(2)</sup> Net return reflects a reinvestment rate of 1.04 percent and a tax rate of 40.0 percent.

<sup>(3)</sup> Offering expenses shown at estimated midpoint value.

<sup>(4)</sup> No cost is applicable since holding company will fund the ESOP loan.

<sup>(5)</sup> ESOP and MRP amortize over 7 years and 5 years, respectively; amortization expenses tax effected at 40.0 percent. (6) 10 percent option plan with an estimated Black-Scholes valuation of 33.40 percent of the exercise price, including a 5 year vesting with 25 percent of the options (granted to directors) tax effected at 40.0 percent.

#### **EXHIBIT 4**

Pro Forma Effect of Conversion Proceeds

# Exhibit 4 PRO FORMA EFFECT OF CONVERSION PROCEEDS

#### Meetinghouse Bank At the Minimum

\$4,250,000

1. Pro Forma Market Capitalization

March 31, 2012

	Less: Foundation Shares				•
2.	Offering Proceeds			_	\$4,250,000
	Less: Estimated Offering Expenses				873,000
	Net Conversion Proceeds				\$3,377,000
3.	Estimated Additional Income from Co	onversion Procee	ds		
	Net Conversion Proceeds				\$3,377,000
	Less: Cash Contribution to Foundation	on .			0
	Less: Non-Cash Stock Purchases (1)	)		•	<u>510,000</u>
	Net Proceeds Reinvested				\$2,867,000
	Estimated net incremental rate of ret	urn			<u>0.62%</u>
	Reinvestment Income				\$17,890
	Less: Shares/Franchise Tax	(0)			. 0
	Less: Estimated cost of ESOP bord Less: Amortization of ESOP borro	• , ,			0
	Less: Amortization of Options (4)	wings (3)			29,143 25,551
	Less: Recognition Plan Vesting (5)	1			20,400
	Net Earnings Impact	•			(\$57,204)
	•				,
				Net	
			Before	Earnings	After
4.	Pro Forma Earnings		Conversion	<u>Increase</u>	Conversion
	12 Months ended March 31, 2012 (re	eported)	\$216,000	(\$57,204)	\$158,796
	12 Months ended March 31, 2012 (co	•	\$216,000	(\$57,204)	\$158,796
		D. (			
5	Pro Forma Net Worth	Before	Net Cash	Tax Benefit	After
٥.	FIO FORMA NEL WORLD	Conversion	Proceeds	Of Contribution	Conversion
	March 31, 2012	\$5,270,000	\$2,867,000	\$0	\$8,137,000
	March 31, 2012 (Tangible)	\$5,270,000	\$2,867,000	\$0	\$8,137,000
		Before	Net Cash	Toy Bonofit	<b>A 64 a</b>
6	Pro Forma Assets	Conversion	Proceeds	Tax Benefit Of Contribution	After
٠.	1 to 1 offilia Assets	COUNCISION	1 100000	Of Commodion	Conversion

(1) Includes ESOP and RRP stock purchases equal to 8.0 and 4.0 percent of total shares issued, respectively.

\$2,867,000

\$0

\$75,455,000

- (2) ESOP stock purchases are internally financed by a loan from the holding company.
- (3) ESOP borrowings are amortized over 7 years, amortization expense is tax-effected at a 40.0 percent rate.
- (4) Option valuation based on Black-Scholes model, 5 year vesting, and assumes 25 percent is taxable.

\$72,588,000

(5) RRP is amortized over 5 years, and amortization expense is tax effected at 40.0 percent.

# Exhibit 4 PRO FORMA EFFECT OF CONVERSION PROCEEDS Meetinghouse Bank At the Midpoint

\$5,000,000

1. Pro Forma Market Capitalization

6. Pro Forma Assets

March 31, 2012

	Less: Foundation Shares				-
2.	Offering Proceeds			·	\$5,000,000
	Less: Estimated Offering Expenses				873,000
	Net Conversion Proceeds				\$4,127,000
					, ,
3.	Estimated Additional Income from Co	nversion Procee	ds		
	Net Conversion Proceeds				\$4,127,000
	Less: Cash Contribution to Foundatio	n			0
	Less: Non-Cash Stock Purchases (1)	l			<u>600,000</u>
	Net Proceeds Reinvested				\$3,527,000
	Estimated net incremental rate of retu	ırn			<u>0.62%</u>
	Reinvestment Income				\$22,008
	Less: Shares/Franchise Tax				0
	Less: Estimated cost of ESOP born				0
	Less: Amortization of ESOP borrow	vings (3)			34,286
	Less: Amortization of Options (4) Less: Recognition Plan Vesting (5)			•	30,060
	Net Earnings Impact				<u>24,000</u> (\$66,337)
	Tet Lannings impact				(400,337)
				Net	
			Before	Earnings	After
4.	Pro Forma Earnings		Conversion	Increase	Conversion
	12 Months ended March 31, 2012 (re	ported)	\$216,000	(\$66,337)	\$149,663
	12 Months ended March 31, 2012 (co	•	\$216,000	(\$66,337)	\$149,663
			•	, , ,	•
		Before	Net Cash	Tax Benefit	After
5.	Pro Forma Net Worth	Conversion	Proceeds	Of Contribution	Conversion
	March 31, 2012	\$5,270,000	\$3,527,000	\$0	\$8,797,000
	March 31, 2012 (Tangible)	\$5,270,000	\$3,527,000	\$0	\$8,797,000
		, =,,	, ,	+•	4-1.5.1000

(1) Includes ESOP and RRP stock purchases equal to 8.0 and 4.0 percent of total shares issued, respectively.

**Net Cash** 

**Proceeds** 

\$3,527,000

Tax Benefit

\$0

Of Contribution

After

Conversion

\$76,115,000

- (2) ESOP stock purchases are internally financed by a loan from the holding company.
- (3) ESOP borrowings are amortized over 7 years, amortization expense is tax-effected at a 40.0 percent rate.
- (4) Option valuation based on Black-Scholes model, 5 year vesting, and assumes 25 percent is taxable.
- (5) RRP is amortized over 5 years, and amortization expense is tax effected at 40.0 percent.

Before

Conversion

\$72,588,000

# Exhibit 4 PRO FORMA EFFECT OF CONVERSION PROCEEDS Meetinghouse Bank At the Maximum Value

1.	Pro Forma Market Capitalization Less: Foundation Shares				\$5,750,000 -
2.	Less: Estimated Offering Expenses			·	\$5,750,000 <u>873,000</u>
	Net Conversion Proceeds				\$4,877,000
3.	Estimated Additional Income from Co	nversion Procee	ds		
	Net Conversion Proceeds				\$4,877,000
	Less: Cash Contribution to Foundatio Less: Non-Cash Stock Purchases (1)				0 6 <u>90,000</u>
	Net Proceeds Reinvested				\$4,187,000
	Estimated net incremental rate of retu	ırn			0.62%
	Reinvestment Income Less: Shares/Franchise Tax				\$26,127 0
	Less: Estimated cost of ESOP born	rowings (2)			0
	Less: Amortization of ESOP borrow	- ' '			39,429
	Less: Amortization of Options (4)				34,569
	Less: Recognition Plan Vesting (5) Net Earnings Impact				<u>27,600</u> (\$75,471)
	gep				(****)
				Net	
			Before	Earnings	After
4.	Pro Forma Earnings		Conversion	Increase	Conversion
	12 Months ended March 31, 2012 (re	ported)	\$216,000	(\$75,471)	\$140,529
	12 Months ended March 31, 2012 (co		\$216,000	(\$75,471)	\$140,529
		Before	Net Cash	Tax Benefit	After
5.	Pro Forma Net Worth	Conversion	Proceeds	Of Contribution	Conversion
	March 31, 2012	\$5,270,000	\$4,187,000	\$0	\$9,457,000
	March 31, 2012 (Tangible)	\$5,270,000	\$4,187,000	\$0	\$9,457,000
		Before	Net Cash	Tax Benefit	After
6.	Pro Forma Assets	Conversion	<u>Proceeds</u>	Of Contribution	Conversion
	March 31, 2012	\$72,588,000	\$4,187,000	\$0	\$76,775,000

- (1) Includes ESOP and RRP stock purchases equal to 8.0 and 4.0 percent of total shares issued, respectively.
- (2) ESOP stock purchases are internally financed by a loan from the holding company.
- (3) ESOP borrowings are amortized over 7 years, amortization expense is tax-effected at a 40.0 percent rate.
- (4) Option valuation based on Black-Scholes model, 5 year vesting, and assumes 25 percent is taxable.
- (5) RRP is amortized over 5 years, and amortization expense is tax effected at 40.0 percent.

## Exhibit 4 (PRO FORMA EFFECT OF CONVERSION PROCEEDS

1. Pro Forma Market Capitalization

#### Meetinghouse Bank At the Supermaximum Value

\$6,612,500

	Less: Foundation Shares	,		-
2.	Offering Proceeds			\$6,612,500
	Less: Estimated Offering Expenses			873,000
	Net Conversion Proceeds			\$5,739,500
3.	Estimated Additional Income from Conversion Pr	oceeds		
	Net Conversion Proceeds			\$5,739,500
	Less: Cash Contribution to Foundation			0
	Less: Non-Cash Stock Purchases (1)			<u>793,500</u>
	Net Proceeds Reinvested			\$4,946,000
	Estimated net incremental rate of return			<u>0.62%</u>
	Reinvestment Income			\$30,863
	Less: Shares/Franchise Tax			. 0
	Less: Estimated cost of ESOP borrowings (2)			0
	Less: Amortization of ESOP borrowings (3)			45,343
	Less: Amortization of Options (4)			39,754
	Less: Recognition Plan Vesting (5)			<u>31,740</u>
	Net Earnings Impact			(\$85,974)
			Net	
		Before	Earnings	After
4	Pro Forma Farnings	Conversion	Increase	Conversion

4.	Pro Forma Earnings		Before Conversion	Earnings Increase	After Conversion
	12 Months ended March 31, 2012 (re 12 Months ended March 31, 2012 (c	•	\$216,000 \$216,000	(\$85,974) (\$85,974)	\$130,026 \$130,026
5.	Pro Forma Net Worth	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
	March 31, 2012 March 31, 2012 (Tangible)	\$5,270,000 \$5,270,000	\$4,946,000 \$4,946,000	\$0 \$0	\$10,216,000 \$10,216,000
6.	Pro Forma Assets	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
	March 31, 2012	\$72,588,000	\$4,946,000	\$0	\$77,534,000

- (1) Includes ESOP and RRP stock purchases equal to 8.0 and 4.0 percent of total shares issued, respectively.
- (2) ESOP stock purchases are internally financed by a loan from the holding company.
- (3) ESOP borrowings are amortized over 7 years, amortization expense is tax-effected at a 40.0 percent rate.
- (4) Option valuation based on Black-Scholes model, 5 year vesting, and assumes 25 percent is taxable.
- (5) RRP is amortized over 5 years, and amortization expense is tax effected at 40.0 percent.

#### **EXHIBIT 5**

Firm Qualifications Statement

# FIRM QUALIFICATION STATEMENT

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

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

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

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

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

e.

RP Financial provides effective enterprise risk assessment consulting services to assist our clients in evaluating the degree to which they have properly identified, understood, measured, monitored and controlled enterprise risk as part of a deliberate risk/reward strategy and to help them implement strategies to mitigate risk, enhance performance, ensure effective reporting and compliance with laws and regulations and avoid potential future damage to their reputation and associated consequences and to mitigate residual risk and unanticipated losses.

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

Paris and The Same

Ronald S. Riggins, Managing Director (31) William E. Pommerening, Managing Director (27) Marcus Faust, Director (23) Gregory E. Dunn, Director (28)		
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OMB APPROVAL

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3235-0327 May 31, 2012

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#### **UNITED STATES** SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

SEC Mail Processing Section

#### PRE-EFFECTIVE AMENDMENT #1 TO **FORM SE**

JUN 082012

Washington DC 400

#### FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS BY EDGAR ELECTRONIC FILERS

Meetinghouse Bancorp, Inc.	0001543367
Exact name of registrant as specified in charter	Registrant CIK Number
Exhibit 99.4 to Form S-1	333-180026
Electronic report, schedule or registration	SEC file number, if available
statement of which the documents are a part (give	
period of report)	
S-	
(Series identifier(s) and name(s), if applicable, add more I	ines as needed)
C-	
(Class (contact) identifier(s) and name(s), if applicable; ac	dd more lines as needed)
Report period (if applicable)	
N/A	
Name of person filing this exhibit	
(if other than the registrant)	
Identify the provision of Regulation S-T (§232 of	this chapter) under which this exhibit is being
filed in paper (check only one):	
Rule 201 (Temporary Hardship Exe	emption)
V D 1 202 (O. d	
X Rule 202 (Continuing Hardship Exe	emption)
Rule 311 (Permitted Paper Exhibit)	

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT 99.1 TO THE FORM S-1 IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION



#### Grant of Continuing Hardship Exemption

March 7, 2012

Applicant:

Victor L. Cangelosi

Company Name:

Meetinghouse Bancorp, Inc.

Form Type:

S-1

Period:

Subject document[s]: Exhibits 99.1 to Form S-1

We considered your continuing hardship exemption request submitted via EDGAR on February 28, 2012 (Accession no. 0000909654-12-000125) and determined that it satisfies the requirements of Rule 202 of Regulation S-T. We have therefore GRANTED your request to file Exhibits 99.1, Valuation Appraisal Report, to Form S-1, expected to be filed on March 9, 2012. Accordingly, you must file the documents that are the subject of your request in paper as outlined in Rule 202(c) of Regulation S-T.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

Heather Mackintosh

Chief, Office of Information Technology

Division of Corporation Finance

#### **SIGNATURES**

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Dorchester, Commonwealth of Massachusetts on June 2, 2012.

MEETINGHOUSE BANCORP, INC.

By:

Anthony A. Paciulli

President and Chief Executive Officer

#### PRO FORMA VALUATION UPDATE REPORT

MEETINGHOUSE BANCORP, INC. Dorchester, Massachusetts

PROPOSED HOLDING COMPANY FOR: MEETINGHOUSE BANK Dorchester, Massachusetts

> Dated As Of: May 25, 2012

Prepared By:

RP<sup>®</sup> Financial, LC. 1100 North Glebe Road Suite 600 Arlington, Virginia 22201

May 25, 2012

Board of Directors Meetinghouse Bank 2250 Dorchester Avenue Dorchester, Massachusetts 02124

Members of the Board of Directors:

We have completed and hereby provide an updated appraisal of the estimated pro forma market value of the common stock which is to be issued in connection with the mutual-to-stock conversion described below.

This updated appraisal is furnished pursuant to the requirements of 563b.7 and 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" of the Office of Thrift Supervision ("OTS") and reissued by the Office of the Comptroller Currency ("OCC"), and applicable interpretations thereof. Such Valuation Guidelines are relied upon by the Federal Reserve Board ("FRB"), the Federal Deposit Insurance Corporation ("FDIC") and the Massachusetts Commissioner of the Banks (the "Commissioner") in the absence of separate written valuation guidelines. Our original appraisal report, dated March 23, 2012 (the "Original Appraisal") is incorporated herein by reference. As in the preparation of our Original Appraisal, we believe the data and information used herein is reliable; however, we cannot guarantee the accuracy and completeness of such information.

The Board of Directors of Meetinghouse Bank, Dorchester, Massachusetts (""Meetinghouse Bank" or the "Bank") adopted the plan of conversion on January 17, 2012, incorporated herein by reference. Pursuant to the plan of conversion, the Bank will convert from a Massachusetts mutual cooperative bank to a Massachusetts stock cooperative bank and become a wholly-owned subsidiary of Meetinghouse Bancorp, Inc. ("Meetinghouse Bancorp" or the "Company"), a newly formed Maryland corporation.

Meetinghouse Bancorp will offer 100% of its common stock to qualifying depositors of the Bank in a subscription offering to Eligible Account Holders, Supplemental Eligible Account Holders, Tax-Qualified Employee Benefit Plans including Meetinghouse Bank's employee stock ownership plan (the "ESOP") and Employees, Officers and Directors, as such terms are defined for purposes of applicable federal regulatory guidelines governing mutual-to-stock conversions. 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 to members of the general public in a community offering and/or an underwritten public offering. Going forward, Meetinghouse Bancorp will own 100% of the Bank's stock, and the Bank will initially be Meetinghouse Bancorp's sole subsidiary. A portion of the net proceeds received from the sale of common stock will be used to purchase all of the then to be issued and outstanding capital stock of the Bank and the balance of the net proceeds will be retained by the Company.

Toll-Free No.: (866) 723-0594 E-Mail: mail@rpfinancial.com At this time, no other activities are contemplated for the Company other than the ownership of the Bank, a loan to the newly-formed ESOP and reinvestment of the proceeds that are retained by the Company. In the future, Meetinghouse Bancorp may acquire or organize other operating subsidiaries, diversify into other banking-related activities, pay dividends or repurchase its stock, although there are no specific plans to undertake such activities at the present time.

This updated appraisal reflects the following noteworthy items: (1) a review of recent developments in Meetinghouse Bank's financial condition, including financial data through March 31, 2012; (2) an updated comparison of Meetinghouse Bank's financial condition and operating results versus the Peer Group companies identified in the Original Appraisal; and (3) a review of stock market conditions since the date of the Original Appraisal.

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 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 December 31, 2011 and updated financial information through March 31, 2012. Meetinghouse Bank's assets increased by \$3.9 million or 5.7% from December 31, 2011 to March 31, 2012. Most of the increase in assets consisted of cash and cash equivalents, as deposit growth during the quarter was maintained in short-term liquid funds. Overall, cash and investments (inclusive of FHLB stock) increased from \$21.2 million or 30.9% of assets at December 31, 2011 to \$26.2 million or 36.1% of assets at March 31, 2012. Loans receivable decreased from \$41.8 million or 60.9% of assets at December 31, 2011 to \$41.4 million or 57.1% of assets at March 31, 2012, while the balance of loans held for sale decreased from \$3.4 million or 5.0% of assets at December 31, 2011 to \$2.4 million or 3.3% of assets at March 31, 2012.

Table 1 Meetinghouse Bank Recent Financial Data

•				
	At Decem	ber 31, 2011	At March	31, 2012
	<u>Amount</u>	<u>Assets</u>	<u>Amount</u>	<u>Assets</u>
	(\$000)	(%)	(\$000)	(%)
Balance Sheet Data				
Total assets	\$68,663	100.00%	\$72,588	100.00%
Cash, cash equivalents	12,988	18.92	16,131	22.22
Investment securities/CDs	7,259	10.57	9,224	12.71
Loans held for sale	3,436	5.00	2,412	3.32
Loans receivable, net	41,835	60.93	41,415	57.05
FHLB stock/Co-op Central Bank depo	sit 954	1.39	828	1.14
Deposits	63,232	92.09	67,048	92.37
Total equity	5,233	7.62	5,270	7.26
	12 Month	ns Ended	12 Month	ns Ended
	December	· 31, 2011	March 31	<u>, 2012</u>
	<u>Amount</u>	Avg. Assets	<u>Amount</u>	Avg. Assets
	(\$000)	(%)	(\$000)	(%)
Summary Income Statement				
Interest income	\$2,691	4.15%	\$2,663	3.98%
Interest expense	<u>(640)</u>	<u>(0.99)</u>	<u>(630)</u>	(0.94)
Net interest income	2,051	3.15	2,033	3.04
Provisions for loan losses	<u>(16)</u>	( <u>0.02)</u>	<u>(12)</u>	( <u>0.02)</u>
Net interest income after prov.	2,035	3.14	2,021	3.02
Non-interest operating income	341	0.53	335	0.50
Gain on sale of loans	449	0.69	482	0.72
Non-interest operating expense	(2,467)	(3.80)	(2,477)	(3.70)
Income before income tax expense	358	0.55	361	0.54
Income taxes	<u>(144)</u>	(0.22)	(145)	(0.22)
Net income	\$214	0.33%	\$216	0.32%
	•			

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

The Bank's updated credit quality measures remained favorably low for non-performing assets. Meetinghouse Bank's non-performing assets decreased from \$525,000 or 0.76% of assets at December 31, 2011 to \$502,000 or 0.69% of assets at March 31, 2012. Slight decreases in the balances of non-accruing loans and other real estate owned accounted for the decrease in the non-performing assets balance. As of March 31, 2012, non-performing assets consisted of \$2,000 of non-accruing loans and \$500,000 of other real estate owned.

Asset growth during the quarter was largely funded by deposit growth, with total deposits increasing form \$63.2 million or 92.1% of assets at December 31, 2011 to \$67.0 million or 92.4% of assets at March 31, 2012. Borrowings remained at a zero balance during the first quarter of 2012. Meetinghouse Bank's equity increased by \$37,000 during the first quarter, which was largely attributable to the retention of first quarter earnings. However, as the result comparatively stronger asset growth during the first quarter, Meetinghouse Bank's equity-to-assets ratio decreased from 7.6% at December 31, 2011 to 7.3% at March 31, 2012.

Meetinghouse Bank's operating results for the twelve months ended December 31, 2011 and March 31, 2012 are also set forth in Table 1. The Bank's earnings were essentially flat for the comparative twelve month periods shown in Table 1. Reported earnings increased from \$214,000 or 0.33% of average assets for the twelve months ended December 31, 2011 to \$216,000 or 0.32% of average assets for the twelve months ended March 31, 2012. The slight increase in net income was due to an increase in gain on the sale of loans and a decrease in loan loss provisions, which were substantially offset by decreases in net interest income and non-interest operating income and an increase in operating expenses.

Meetinghouse Bank's net interest income was down slightly during the most recent twelve month period, decreasing as a percent of average assets from 3.15% for the twelve months ended December 31, 2011 to 3.04% for the twelve months ended March 31, 2012. The decrease in the net interest income ratio was due to a more significant decrease in the interest income ratio compared to the interest expense ratio, which was consistent with trend in the Bank's interest rate spread. The more significant decline in yield earned on interest-earning assets relative to the rate paid on interest-bearing liabilities reflects the shift in the Bank's interest-earning asset composition towards a higher concentration of cash and cash equivalents. Meetinghouse Bank's interest spread declined from 3.42% for the six months ended March 31, 2011 to 3.01% for the six months ended March 31, 2012.

Operating expenses were up slightly during the most recent twelve month period, but declined as a percent of average assets from 3.80% during the twelve months ended December 31, 2011 to 3.70% during the twelve months ended March 31, 2012. Overall, Meetinghouse Bank's updated ratios for net interest income and operating expenses provided for a similar expense coverage ratio (net interest income divided by operating expenses) compared to the prior twelve month period. Meetinghouse Bank's expense coverage ratio equaled 0.83x and 0.82x for the twelve months ended December 31, 2011 and March 31, 2012, respectively.

Non-interest operating income was slightly lower during the most recent twelve month period, decreasing from 0.53% of average assets for the twelve months ended December 31, 2011 to 0.50% of average assets for the twelve months ended March 31, 2012. Comparatively, gains on the sale of loans were higher during the most recent twelve month

period, increasing from 0.69% of average assets during the twelve months ended December 31, 2011 to 0.72% of average assets during the twelve months ended March 31, 2012. Overall, when factoring non-interest operating income into core earnings, the Bank's updated efficiency ratio of 86.85% (operating expenses, net of goodwill amortization, as a percent of net interest income plus non-interest operating income and recurring loan sale gains) was consistent with the 86.96% efficiency ratio recorded for the twelve months ended December 31, 2011.

Loan loss provisions were down slightly during the most recent twelve month period and as a percent of average assets equaled 0.02% for both twelve month periods. As of March 31, 2012, the Bank maintained valuation allowances of \$328,000, equal to 0.78%% of net loans receivable.

#### 2. Peer Group Financial Comparisons

Tables 2 and 3 present the financial characteristics and operating results for Meetinghouse Bank, the Peer Group and all publicly-traded thrifts. The Bank's and the Peer Group's ratios are based on financial results through March 31, 2012, unless otherwise indicated for the Peer Group companies.

In general, the comparative balance sheet ratios for the Bank and the Peer Group did not vary significantly from the ratios exhibited in the Original Appraisal. Consistent with the Original Appraisal, the Bank's and the Peer Group's updated interest-earning asset compositions reflected fairly similar concentrations of loans and cash and investments, with the Bank's update ratios showing a slightly lower concentration of loans and a slightly higher concentration of cash and investments relative to the comparable Peer Group ratios. Overall, the Bank maintained a slightly higher level of interest-earning assets than the Peer Group, as updated interest-earning assets-to-assets ratios equaled 96.4% and 94.7% for the Bank and the Peer Group, respectively.

The updated mix of deposits and borrowings maintained by Meetinghouse Bank and the Peer Group also did not change significantly from the Original Appraisal. Meetinghouse Bank'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 83.7% for the Bank and the Peer Group, respectively. Meetinghouse Bank's updated tangible equity-to-assets ratio equaled 7.3%, which remained below the comparable Peer Group ratio of 14.8%. Overall, Meetinghouse Bank's updated interest-earning assets-to-interest-bearing liabilities ("IEA/IBL") ratio equaled 104.3%, which remained below the comparable Peer Group ratio of 113.1%. As discussed in the Original Appraisal, the additional capital realized from stock proceeds should serve to increase Meetinghouse Bank's IEA/IBL ratio to a ratio that is more comparable to the Peer Group's ratio, as the level of interest-bearing liabilities funding assets will be lower due to the increase in capital realized from the offering and the net proceeds realized from the offering will be primarily deployed into interest-earning assets.

Updated growth rates for Meetinghouse Bank are based on annualized growth rates for the six months ended March 31, 2012 and the Peer Group's growth rates are based on annual growth rates for the twelve months ended March 31, 2012 or the most recent twelve month period available. Meetinghouse Bank's assets increased by 19.3%, versus asset growth

Table 2
Balance Sheet Composition and Growth Rates
Comparable institution Analysis
As of March 31, 2012

				Balance	Balance Sheet as a P.	Percent of Assets	sets					Bak	ince Sheet	Balance Sheet Annual Growth Rates	nh Rates			Reg	Regulatory Capital	tal
	Cash &	MBS &				Воломер	Subd.	žež	Goodwill	Tng Net		MBS, Cash &			Borrows.	Net	Tng Net			
	Equivalents	invest	108	Loans	Deposits	Funds	Oett	Worth	& intang	Worth	Assets	investments	Loans	Deposits	Subdebt	Worth	Worth	Tangible	e co	Reo.Cap.
Meetinghouse Bank March 31, 2012	22.2%	13.8%	0.0%	60.4%	92.4%	0.0%	%0.0	7.3%	%O:O	7.3%	19.29%	104.03%	-12.71%	20.72%	0.00%	4.07%	4.07%	7.38%	7.38%	14.93%
A <u>II Public Comparijes</u> A verages Medians	6.6% 5.7%	22.1% 19.5%	1.6%	65.1% 67.8%	74.3% 74.5%	11.4% 9.9%	0.4%	12.7% 12.0%	0.8%	12.0%	4.03%	10.20% 6.21%	2.43% 0.11%	4.36%	-6.67% -7.99%	2.44% 2.08%	2.29%	11.80%	11.70%	20.09% 18.31%
	6.7%	15.6% 12.4%	1.6% 1.6%	72.3%	74.9% 74.0%	10.7%	0.3%	13.1%	%6.0 %0.0	12.2% 11.8%	17.57% 6.64%	14.96% 13.42%	18.53% 8.02%	17.11% 9.62%	7.48%	6.89% 2.16%	0.39%	14.87% 14.87%	11.17%	17.07% 15.05%
<u>Солтрагарів Group</u> Averages Medians	8.5% 7.0%	23.6% 14.2%	2.0%	62.6% 68.9%	70.2% 72.5%	13.5%	%0.0 0.0%	15.0% 15.9%	0.2%	14.8%	6.25%	17.58% 11,80%	0.35%	4,44% 5.10%	-10.81% -15.93%	-0.47%	-0.37%	15.85%	15.85% 14.87%	23.38% 22.93%
Contrarable Group  ALLB Allance Bancorp, Inc. of PA  CENK Chicopee Bancorp, Inc. of MA  FFCO FedFirst Financial Corp. of PA  HBNK Hampden Bancorp, Inc. of MA  MFLR Mayflower Bancorp, Inc. of MA  MFLR Mayflower Bancorp, Inc. of MA  DRAF Financial Sorv. Inc. of MI  DRAF Pinancial Sorv. Inc. of MD  FFCOP Peoples Fed. Bancshares Inc. of MA  Standard Financial Corp. of PA  STIND Standard Financial Corp. of PA	23.78 6.09 8.09 8.09 8.09 8.05 8.05 8.05 8.05 8.05 8.05 8.05 8.05	11.9% 11.1% 16.5% 22.3% 35.8% 9.1% 10.9% 11.5%	22 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	57.3% 74.6% 71.7% 66.1% 53.4% 72.0% 72.0%	80.3% 67.6% 71.3% 90.1% 58.4% 65.8% 73.9%	0.6% 11.0% 13.7% 13.2% 0.4% 29.7% 14.1% 4.3%	%000 %000 %000 %000	17.1% 14.8% 17.0% 14.3% 8.7% 11.2% 19.4% 20.3%	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	17.1% 14.8% 16.7% 14.3% 11.2% 19.4% 20.3% 15.5%	2.46% 4.01% 1.10% 6.28% 1.89% 4.01% 5.55% 3.13%	10.78% 14.82% -5.34% 12.03% -3.09% 65.06% 1.39%	3.49% 1.90% 3.46% 7.90% 0.05% 7.04% 0.48%	3.59% 11.02% 6.60% 3.40% 2.51% 4.64% 19.60% 7.93% 5.57%	-15.93% -22.40% -19.36% -71.43% -2.78% -2.68% -4.35%	3.33% 1.61% 5.85% 3.34% 5.24% 4.39%	3.33% -2.45% -1.46% -5.85% 3.34% 3.36% 6.24% 5.24% 5.24%	13.46% NA NA N	NA 13.46% NA NA 19.22% 14.87%	NA 19.50% 24.58% 21.40% NA NA 30.26% 24.45%
WVS Financial Corp. of PA	2.0%	82.4%	0.0%	14.3%	46.0%	40.5%	%0.0 0.0	9.8%	0.U.W	u. g.	23,50%	35,47 76	&U8.C1−	-20.A178	Ē	0.4	e T	č	Š	ZD: 10 %

Source: SNL, Financial, LC, 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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Table 3
Income as Percent of Average Assets and Yields, Costs, Spreads
Comparable Institution Analysis
For the 12 Months Ended March 31, 2012

		ž	Net Interest Incorr	some			Other Income	оше		වී	G&A/Other Exp.	1	Non-Op. Items	tems	Yields, Co	Yields, Costs, and Spreads	oreads		
	,			1			ļ	}	5			- F	to N	Carta	Z Z	ţ	YIA-Cost	MEMO: Assets/	MEMO:
	ncome	Income	Expense	등	on IEA Provis.	vis. Fees	R.E.	-•	Income Income		ωi	Amort. (			On Assets	Of Funds	Spread	FTE EMP.	Tax Rate
<u>Meetinghouse Bank</u> March 31, 2012	0.32%	3.98%	0.94% 3.04%		0.02% 3.0	3.02% 0.0	0.00% 0.0	0.00% 0.5	0.50% 0.5	0.50% 3	3.70% (	%00:0	0.72%	0.00%	4.34%	1.22%	3.12%	\$3,457	40.17%
All Public Companies Averages Medians	0.26% 0.38%	4.24%	1.12% 3. 1.05% 3.	3.12% 0. 3.09% 0.	0.51% 2.6 0.29% 2.6	2.60% 0.0 2.65% 0.0	0.02% -0.	-0.10% 0.7	0.75% 0.6 0.56% 0.5	0.68% 2	2.89% (	0.04%	0.13%	0.00% 0.00%	4.52% 4.51%	1.30%	3.22%	\$6,001 \$5,069	30.88% 29.98%
State of MA Averages Medians	0.39%	4.15%	0.94% 3.	3.21% 0. 3.20% 0.	0.18% 3.C 0.19% 3.C	3.03% 0.0 3.00% 0.0	0.02% -0.0	-0.03% 0.3	0.51% 0.5	0.50% 2	2.73% (	0.02%	0.00%	0.00% 0.00%	4.39% 4.51%	1.10%	3.29% 3.25%	\$7,528 \$5,805	32.27% 34.58%
<u>Comparable Group</u> Averages Medians	0.35%	3.99%	0.97% 3. 1.04% 3.	3.03% 0. 3.09% 0	0.21% 2.8	2.82% 0.0	0.01% -0.0	-0.02% 0.4	0.44% 0.4 0.47% 0.4	0.43% 2	3.00%	0.00%	0.05%	0.00%	4.23%	1.16%	3.09%	\$5,629 \$5,314	34.44% 34.24%
Comparable Group ALLB Akilance Bancorp, Inc. of PA CBNK. Chicopee Bancorp, Inc. of MA FFCO FedFirst Financial Corp. of PA HBNK Hampden Bancorp, Inc. of MA MFLR Mayflower Bancorp, Inc. of MA MFLR Newport Bancorp, Inc. of MI OBAF OBA Fitnancial Serv. Inc. of MI PEOP Peoples Fed. Bancshares Inc. of MA STND Standard Financial Corp. of PA WVFC WVS Financial Corp. of PA	0.21% 0.24% 0.31% 0.37% 0.49% 0.08% 0.08%	3.91% 4.17% 4.46% 4.28% 3.61% 4.56% 4.18% 3.75%	0.81% 3.1.11% 3.1.136% 3.1.136% 3.1.136% 3.1.135% 3.1.103% 3.1.103% 3.1.104	3.09% 0 3.06% 0 3.10% 0 3.23% 0 3.22% 0 3.15% 0 3.06% 0	0.69% 2.4 0.10% 2.5 0.22% 2.6 0.19% 3.0 0.24% 2.9 0.21% 2.9 0.08% 2.9	2.40% 0.0 2.95% 0.0 2.88% 0.0 3.04% 0.0 3.00% 0.0 2.98% 0.0 2.98% 0.0 2.28% 0.0 2.28% 0.0	0.00% 0.00%	0.00% 0.03% 0.05% 0.05% 0.05% 0.03% 0.03% 0.00% 0.00%	0.16% 0.1 0.50% 0.4 0.99% 0.5 0.45% 0.5 0.51% 0.4 0.58% 0.5 0.31% 0.5 0.49% 0.5 0.19% 0.5	0.16% 2 0.48% 3 0.94% 2 0.44% 2 0.48% 3 0.55% 3 0.23% 2 0.29% 2 0.19% 1	2.39% 3.42% 2.99% 3.01% 3.01% 3.05% 2.46% 1.47%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.03% 0.09% 0.08% 0.00% 0.00% 0.01%	%00.0 %00.0 %00.0 %00.0 %00.0 %00.0 %00.0	4.18% 4.40% 4.51% 3.85% 4.91% 4.40% 3.98% 4.37%	1.01% 1.31% 1.68% 1.26% 0.58% 1.53% 1.53% 0.89% 0.80%	3.17% 3.09% 3.03% 3.24% 3.27% 3.38% 3.10% 3.09% 3.09%	\$5,260 \$4,880 \$3,990 \$5,314 NM \$5,948 \$5,643 \$7,643	NM 33.63% 35.38% 35.88% 35.60% 35.60% 39.98% 29.98%

Source: SNI. Financial, LC, 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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of 6.3% for the Peer Group. Asset growth by the Bank consisted of cash and investments, which was partially offset by a decrease in loans. Comparatively, asset growth for the Peer Group was also largely due to an increase in cash and investments, while loans increased slightly for the Peer Group.

Deposit growth funded the Bank's asset growth, while deposit growth funded the Peer Group's asset growth as well as a reduction in borrowings. The Bank's deposit growth rate of 20.7% exceeded the Peer Group's deposit growth rate of 4.4%. Updated tangible net worth growth rates continued to reflect a stronger growth rate for the Bank (4.1% increase versus a 0.4% decrease for the Peer Group), with capital management strategies such as dividend payments and stock repurchases continuing to factor into the Peer Group's lower growth rate.

Table 3 displays comparative operating results for Meetinghouse Bank and the Peer Group, based on earnings for the twelve months ended March 31, 2012, unless otherwise indicated for the Peer Group companies. Meetinghouse Bank and the Peer Group reported updated net income to average assets ratios of 0.32% and 0.39%, respectively. The Peer Group's slightly higher return continued to be realized through a lower operating expense ratio, which was partially offset by the Bank's higher ratios for non-interest operating income and net gains and lower ratio for loan loss provisions.

In terms of core earnings strength, updated expense coverage ratios posted by Meetinghouse Bank and the Peer Group equaled 0.82x and 1.11x, respectively. The Peer Group's higher expense coverage continued to be supported by a lower operating expense ratio (2.73% of average assets versus 3.70% of average assets for the Bank), as updated net interest income ratios for the Bank and the Peer Group were approximately the same (3.04% of average assets versus 3.03% of average assets for the Peer Group).

Non-interest operating income remained a slightly larger contributor to the Bank's earnings, as such income amounted to 0.50% and 0.43% of the Bank's and the Peer Group's average assets, respectively. Accordingly, taking non-interest operating income into account in assessing Meetinghouse Bank's core earnings strength relative to the Peer Group's, the Bank's updated efficiency ratio of 104.5% remained higher or less favorable than the Peer Group's efficiency ratio of 78.6%.

Net gains and losses realized from the sale of assets and other non-operating items continued to have a more significant impact on the Bank's earnings, as the Bank and the Peer Group reported net gains equal to 0.72% and 0.05% of average assets, respectively. As set forth in the Original Appraisal, typically, such gains and losses are discounted in valuation analyses as they tend to have a relatively high degree of volatility, and, thus, are not considered part of core operations. If gains are attributable to secondary market loan sales on a regular basis, then such gains may warrant some consideration as a core profitability component. Gains reported by Meetinghouse Bank continued to consist entirely of gains on the sale of loans. Accordingly, with the inclusion of loan sale gains as part of the Bank's non-interest operating income, the Bank's efficiency ratio improved to 86.9%. Extraordinary items were not a factor in either the Bank's or the Peer Group's updated earnings.

Loan loss provisions remained a larger factor in the Peer Group's updated earnings, with loan loss provisions established by the Bank and the Peer Group equaling 0.02% and 0.21% of average assets, respectively.

The Bank's effective tax rate of 40.17% remained above the Peer Group's effective tax rate of 34.44%. As set forth in the prospectus, the Bank's effective marginal tax rate is equal to 40.0%.

The Bank's updated credit quality measures continued to imply lower credit risk exposure relative to the comparable Peer Group measures. As shown in Table 4, the Bank's non-performing assets/assets and non-performing loans/loans ratios of 0.69% and 0.01%, respectively, were lower than the comparable Peer Group ratios of 1.87% and 2.52%. The Bank's updated reserve coverage ratios continued to indicate a significantly higher level of reserves as a percent of non-performing loans (16,400.00% versus 59.81% for the Peer Group) and a lower level of reserves as a percent of loans (0.79% versus 1.10% for the Peer Group). Net loan charge-offs remained a more significant factor for the Peer Group, with net loan charge-offs as a percent of loans equal to 0.27% for the Peer Group compared to zero net charge-offs recorded by the Bank.

#### 3. Stock Market Conditions

Since the date of the Original Appraisal, the broader stock market has generally trended lower. In late-February 2012, the Dow Jones Industrial Average ("DJIA") closed above 13000 for the first time since the financial crisis and February marked the fifth straight month that the DJIA closed higher. Stocks faltered in early-March on worries about Greece and slower global economic growth, which was followed by a rebound going into mid-March. Some favorable economic reports, including solid job growth reflected in the February employment data, Greece moving closer to completing its debt restructuring and most of the largest U.S. banks passing the latest round of "stress tests" contributed to the rally that pushed the broader stock market to multi-year highs in mid-March. Concerns about slower growth in China pulled stocks lower heading into the close of the first quarter, while the broader stock market closed out the first quarter with a gain. Overall, the DJIA was up 8.1% for the first quarter, which was the best first quarter performance for the DJIA since 1998.

Following the strong first quarter of 2012, stocks moved lower at the beginning of the second quarter. Among the factors contributing to the decline included minutes from the latest Federal Reserve meeting that suggested further monetary stimulus was unlikely and a disappoint employment report for March, in which job growth was less than expected. The DJIA had its worst week for 2012 in mid-April, as worries over rising borrowing costs for European countries fueled the downturn. Stocks rebounded at the end of April and the DJIA moved to a four year high at the start of May, with some favorable first quarter earnings posted by some blue chip stocks and a stronger than expected reading for manufacturing activity in April supporting the gains. A disappointing jobs report for April fueled a sell-off in the broader stock market to close out the first week of May, with the DJIA recording its worst week of 2012 on heightened concerns that the economic recovery was heading for a slowdown. The downward in the broader stock market continued into late-May, as concerns about Greece's political future and weak economic data for the U.S. economy weighed on investor sentiment. A large trading loss disclosed by J.P. Morgan in mid-May further contributed to the decline in financial stocks.

Credit Risk Measures and Related Information Comparable Institution Analysis Table 4

		As of March 3	As of March 31, 2012 or Most Recent Date Available	ost Recent Da	ate Available				
Institution		REO/ Assets (%)	NPAs & 90+Dei/ Assets (%)	NPLs/ Loans (%)	Rsrves/ Loans (%)	Rsrves/ NPLS (%)	Rsrves/ NPAs & 90+Del (%)	Net Loan <u>Chargoffs</u> (\$000)	NLCs/ Loans (%)
Meetingh	Meetinghouse Bank	%69.0	%69:0	0.01%	%62.0	16400.00%	65.34%	\$0	%00'0
All Public C Averages Medians	All Public Companies Averages Medians	0.52%	3.56%	4.39%	1.51%	52.33% 37.89%	44.89% 32.46%	\$1,430 \$415	0.77%
State of MA Averages Medians	MA se s	0.09%	1.50%	1.69% 1.45%	1.04% 0.97%	102.31% 70.73%	73.73% 54.44%	\$321 \$123	0.13%
Comparabl Averages Medians	Comparable Group Averages Medians	0.24%	1.36%	2.52%	1.10%	59.81% 57.91%	50.20%	\$210 \$190	0.27%
Compara	Comparable Group	1 43%	4.38%	5.52%	1.35%	25.04%	19 44%	\$432	0.61%
CBNK	Chicopee Bancorp, Inc. of MA	0.15%	1.36%	1.67%	0.98%	61.08%	54.44%	\$135	0.12%
FFCO	FedFirst Financial Corp. of PA	0.11%	1.33%	1.69%	1.25%	73.85%	67.81%	\$155	0.25%
HBNK	Hampden Bancorp, Inc. of MA	0.22%	2.61%	3.57%	1.27%	35.54%	32.51%	\$400	0.39%
MFLR	Mayflower Bancorp, Inc. of MA	0.08%	NA 0.76%	0.83% AN	0.90%	NA 123 83%	103.40%	\$29	0.36%
OBAF	OBA Financial Serv. Inc. of MD	0.01%	2.99%	4.09%	0.94%	22.84%	22.76%	\$225	0.32%
PEOP	Peoples Fed. Bancshares Inc. of MA	0.00%	1.61%	1.45%	0.84%	57.91%	39.35%	\$57	%90.0
STND	Standard Financial Corp. of PA	0.18%	1.15%	1.48%	1.44%	%60.76	82.30%	\$357	0.48%
WVFC	WVS Financial Corp. of PA	0.08%	0.60%	2.36%	%66.0	41.11%	29.79%	80	0.00%

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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On May 25, 2012, the DJIA closed at 12454.83 or 3.8% lower since the date of the Original Appraisal and the NASDAQ closed at 2837.53 or 3.9% lower since the date of the Original Appraisal.

Volatility remained evident in the trading prices of thrift stocks as well as since the date of the Original Appraisal. After trading in a fairly narrow range going into late-February, thrift stocks retreated along with the broader stock market in late-February and early-March, based on concerns related to the global economy. Generally favorable results from the Federal Reserve's latest round of "stress tests" triggered a broad based rally for bank and thrift stocks in mid-March. Thrift stocks traded in a narrow range to close out the first quarter and then tumbled along with stocks in general at the start of the second guarter 2012, as investors reacted to the weaker than expected job growth reflected in the March employment report and renewed concerns about Europe's debt problems. The March consumer price index, which showed that core inflation was still above the Federal Reserve's target range, also pressured thrift stocks lower in mid-April. Thrift stocks rebounded in late-April, as the Federal Reserve meeting concluded with no change in its target rate and reaffirmation of their plan to keep short-term rates near zero until late-2014. The disappointing employment report for April pushed thrift stocks lower to close out the first week of May, which was followed by a narrow trading range for the sector heading into mid-May. J.P Morgan's disclosure of a large trading loss rattled financial stocks in general in mid-May, while weakness in the broader stock market filtered into thrift stocks as well heading into late-May. On May 25, 2012, the SNL Index for all publiclytraded thrifts closed at 505.5, a decrease of 1.5% since February 17, 2012. However, more recent trends show a more significant decline in thrift stocks, as the SNL Index for all publiclytraded thrifts at May 25, 2012 was 4.5% lower compared to March 30, 2012.

In contrast to the SNL Index and the updated pricing measures for all publicly-traded thrifts, the updated pricing measures for the Peer Group were generally higher compared to the Original Appraisal. The declines reflected in the Peer Group's P/E multiples were attributable to comparatively larger increases in earnings per share relative to their trading prices. Since the date of the Original Appraisal, the stock prices of nine out of the ten Peer Group companies were higher as of May 25, 2012. A comparative pricing analysis of the Peer Group and all publicly-traded thrifts is shown in the following table, based on market prices as of February 17, 2012 and May 25, 2012.

#### Average Pricing Characteristics

	At Feb. 17,	At May 25,	%
	<u>2012</u>	2012	Change
Peer Group	<del></del>		
Price/Earnings (x)(1)	42.49x	35.09x	(17.4)%
Price/Core Earnings (x)(1)	39.15	38.58	(1.5)
Price/Book (%)	78.65%	82.63%	5.1
Price/Tangible Book(%)	79.76	83.75	5.0
Price/Assets (%)	12.35	12.45	8.0
Avg. Mkt. Capitalization (\$Mil)	\$56.30	\$58.29	3.5

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	<u>2012</u>	<u>2012</u>	<u>Change</u>
Peer Group			
Price/Earnings (x)(1)	42.49x	35.09x	(17.4)%
Price/Core Earnings (x)(1)	39.15	38.58	(1.5)
Price/Book (%)	78.65%	82.63%	`5.1 <sup>′</sup>
Price/Tangible Book(%)	79.76	83.75	5.0
Price/Assets (%)	12.35	12.45	0.8
Avg. Mkt. Capitalization (\$Mil)	\$56.30	\$58.29	3.5

#### Average Pricing Characteristics (continued)

All Publicly-Traded Thrifts			
Price/Earnings (x)	19. <b>16</b> x	18.84x	(1.7)%
Price/Core Earnings (x)	19.54	19.53	(0.1)
Price/Book (%)	80.31%	79.31%	(1.2)
Price/Tangible Book(%)	86.89	85.86	(1.2)
Price/Assets (%)	9.89	9.78	(1.1)
Avg. Mkt. Capitalization (\$Mil)	\$307.80	\$292.93	(4.8)

(1) February 17, 2012 P/E multiples for the Peer Group have been revised to include P/E multiples above 40 times earnings and less than 100 times earnings, which were reflected as not meaningful ("NM") in the Original Appraisal.

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 may reflect 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.

Over the past three months, there were no conversion offerings completed. As shown in Table 5, two standard conversions and one second-step conversion have been completed during 2012. The standard conversion offerings are considered to be more relevant for Meetinghouse Bank's' pro forma pricing. The average closing pro forma price/tangible book ratio of the two standard conversion offerings equaled 53.8%. On average, the two standard conversion offerings reflected price appreciation of 16.3% after the first week of trading. As of May 25, 2012, the two standard conversion offerings reflected a 31.5% increase in price on average. Of the two standard conversions completed in 2012, West Indiana Bancshares' offering is viewed to be more comparable to the Bank's offering based on the comparatively smaller size of its offering and its stock is quoted on the OTC Bulletin Board rather than on NASDAQ. West Indiana Bancshares' offering closed at the minimum of the offering range at a pro forma price/tangible book ratio of 48.9%

Table 5
Pricing Characteristics and After-Market Trends
Conversions Completed in 2012

Coeffe for information	formation		Te-Conve	Pre-Conversion Data	-	90	Offering Information	mation	8	Contribution to	L	Inside	Insider Purchases	-	-		18	Pro Forma Data	ata			L			Post-IPO	Post-IPO Pricing Trends	報			_
		Financial Info.	ai Info.	Asset Quality	Maith		•		Ü	Char. Found.	~	finel Fon	% Off Incl. Fdn.+Merger Shares	Shares	۰ل	Pricing	Pricing Ratios(3)(6)	$\vdash$	Financial Charac.	Charac.	1	Ľ			S	Closing Price:				,
					T	Exc	Excluding Foundation	ndabon	-	8		Benefit Plans	2	J	Indian			┝			_	F. 18	12	After		After				_
	Conversion		Equity	NPAS	ġ	Gress	×	10 %	à	Public Off		Recog		Mgmt.&	ě	_	Core	Ú	Core	Š	_	Trading		_	*	Ē		-		_
Institution	Date Trcker	Assels	Assets	Assets		Proc	ě		DC Form	T Exel Fon		ESOP Plans Option			Pie		띯	P/A BK	ROA TEIA	A ROE	Price	Pay	_	X Week(4)	9 9	ž	(S)	<u> </u>	Ψ,	
		(SMR)	8	(%)	£	(SME.)	£	(%)	ê	Ê	£	Ê	_4	(%)(2)		3	J	-	- 1	- 1	4	4	8	9	3	9	€	9	8	٠,
Standard Conversions																														
Welletley Bancorp, Inc MA*(1)	1/26/12 WEBK-NASDAQ \$ 274 8.07% 1.00% 118% \$	\$ 274	8.03%	1.00%	118%				5% C/	5.5% C/S \$225K/6.5% 8.0% 4.0%	59 8 0×		10.0%						0.6% 14.0%											-
West Indiana Banoshares, Inc IN*(1 1/11/12 WEIN-OTC-8B \$ 225	V"(1 1/11/12 WEIN-OTC-88	\$2 \$2	28	7.94% 1.46%	76%	3.6	200%	85%	3	92% C/S \$125K/2.7% 8.0%	8	ş	10.0%	52%	\$ 00.0	48.9%	105.3x	5.9%	0.1% 12.1%	% 0.5%	210.00	2	26 12.6%	511.15	15 11.5%	\$12.00	%0'DZ	211.00	16.0%	٠
Acet	Averages - Standard Conversions - 5	\$ 250	8.01%	8.01% 1.23%	\$ 22.0	18.1	7001	7 %88	7.3% N.A.	X X	8.0%	404	10.0%	8.2%	%000	63.8%	XO.83	7.1% 0.	0.4% 13.1%	1% 2.5%	\$10.00	\$11,63	.63 16.3%	3% \$11.63	63 16.3%	\$12.15	5 21.5%	\$13.15	31.5%	
Medi	Medians - Standard Conversions: \$ 250	\$ 250	\$10.8	8.01% 1.23%	37.%				7.3% N.A.		8.0%		10.0%						0.4% 13.1%					3% \$11.63	63 16.3%	\$12.15	5 21.5%	\$13.15		
Second Step Conversions Cheviot Financial Corp OK	1/18/12 CHEV-MASDAO! \$	60	12.02%	12.02% 2.74%	8	\$ 37.4	62%	65% 6	8.7% N.A.	به تد ند	4.0%	¥.0%	10.0%	7,61	0.00%	65.6% 2	23.74	9.6%	0.4% 14.9%	9% 2.5%	88.00		\$8.25 3.1	3.1% \$8.21	21 2.6%	\$6.28	3.5%	19.51	6.4%	
			1 2	1		ŀ	1	1	,				1	3	7000	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7, 54	200	44 44 94	200	200	_	C# 26 21	3.4% 63.75	31 264	24 28	3.0%	25	707 9	
Medians	Medians - Second Step Conversions: 4	• • • •	12.02%	12.02% 2.74%	3 8	4.4			67% RA	<b>3 3</b>	40,4	40%	10.0%						0.4% 14.9%											
Mutual Holding Companies(B)							-							_																
		•	9	Ì	- 3			•	200	2	3	ž	30	- 2	200	76. 42	3	7	0.4% 14.0%	2 500	- K		20 76 63	9.7%		1021	12 55	24 013	18.9%	<del></del> ;
	Medians - All Conversions: \$	\$ 425	10.01 ×	10.01% 1.99%	40%	27.7			7.9% NA		3 6		10.07 X0.01						0.4% 14.0%											
			1		1				-				1	-	1			1	}		4	4		$\frac{1}{1}$		-		-		-
Note. * - Appraisal performed by RP Financial, BOLD = RP Fin. Did the business plan, "Nf" - Not Traded; "NA" - Not Appraisal performed by RP Financial, BOLD = RP Fin. Did the business plan, "Nf" - Not Traded; "NA" - Not Appraisal performed by RP Financial, BOLD = RP Fin. Did the business plan, "Nf" - Not Traded; "NA" - Not Appraisal performed by RP Financial, BOLD = RP Fin. Did the business plan, "Nf" - Not Traded; "NA" - Not Appraisal performed by RP Financial, BOLD = RP Fin. Did the business plan, "Nf" - Not Traded; "NA" - Not Appraisal performed by RP Financial, BOLD = RP Fin. Did the business plan, "Nf" - Not Traded; "NA" - Not Appraisal performed by RP Financial, BOLD = RP Fin. Did the business plan, "Nf" - Not Traded; "NA" - Not Appraisal performed by RP Financial, BOLD = RP Fin. Did the business plan, "Nf" - Not Traded; "Not Appraisal performed by RP Financial".	RP Financial; BOLD = RP Fin. D	id the busin	ess plan,	"NT" - Not	Traded; 7	VAT - Not	<sup>o</sup> pplicable	, Not Ava	ilable; C	S-Cash/Sto	ð																			
(1) Non-OTS regulated thrift.			(5) Lates	t price if of	(5) Latest price if offering is more than one week but less than one month old.	ore than a	ane week	but less t	han one c	nonth old.	(9) For	(9) Former credit union	# union.																	-
(2) As a percent of MHC offering for MHC transactions.	for MHC transactions.		(e) Mutur	at holding c	(6) Mutual holding company pro forma data on full conversion basis.	ra forma c	tata on fu	il convers	ion basis.																					
(3) Does not take into account the adoption of SOP 93-6.	adoption of SOP 93-6.		₽ (C. 6)	Raneously	completed	acquiatio	n of anot	of another financial ensittation	al ensitta	Ę																		2	May 25, 2012	
(4) Latest price if offering is less than one week old.	han one week olg.		6	Taneous v	(6) Simulaneously converted to a commercial bank charter.	O S COLLIN		of Charle	٠																			į	20.00	,

#### Summary of Adjustments

In the Original Appraisal, we made the following adjustments to Meetinghouse Bank's pro forma value based upon our comparative analysis to the Peer Group:

Key Valuation Parameters:	Adjustment
Financial Condition	Slight Upward
Profitability, Growth and Viability of Earnings	No Adjustment
Asset Growth	No Adjustment
Primary Market Area	Slight Upward
Dividends	No Adjustment
Liquidity of the Shares	Moderate Downward
Marketing of the Issue	Slight Downward
Management	No Adjustment
Effect of Govt. Regulations and Regulatory Reform	No Adjustment

The factors concerning the valuation parameters of primary market area, dividends, liquidity of the shares, management and effect of government regulations and regulatory reform did not change since the Original Appraisal. Accordingly, those parameters were not discussed further in this update.

In terms of balance sheet strength, on a pro forma basis the Bank's updated financial condition remained slightly more favorable than the Peer Group's updated financial condition, based on upward adjustments for the Bank's credit quality, balance sheet liquidity and funding liabilities. Likewise, no adjustment remained appropriate for earnings, as the Bank's pro forma earnings strength and ability to grow earnings on a pro forma basis were viewed to be comparable to the comparable Peer Group measures. No adjustment remained appropriate for the Bank's asset growth, as the Bank's pro forma leverage capacity will be similar to the Peer Group's leverage capacity and the Bank's stronger historical asset growth did not warrant an upward adjustment since it was realized through growth of lower yielding cash and investments rather than higher yielding loans.

While the general market for thrift stocks was down slightly since the date of the Original Appraisal, as indicated by the decrease recorded in the SNL Index for all publicly-traded thrifts and the generally lower updated pricing measures for all publicly-traded thrifts, more recent trends show a more significant decline in thrift stocks since the end of the first quarter. Comparatively, the updated pricing measures for the Peer Group were, on average, slightly higher since the date of the Original Appraisal. There were no conversion offerings completed since the date of the Original Appraisal.

Overall, taking into account the foregoing factors, we believe that the Bank's estimated pro market value as set forth in the Original Appraisal remains appropriate.

#### 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 Meetinghouse Bank'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 offering and the related pricing ratios, the valuation parameters utilized in the Original Appraisal were updated with financial data as of March 31, 2012.

Consistent with the Original Appraisal, this updated appraisal 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 Original Appraisal, this updated appraisal incorporates a "technical" analysis of recently completed offerings, 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.

The Company 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 pro forma market value.

1. <u>P/E Approach</u>. In applying the P/E approach, RP Financial's valuation conclusions considered both reported earnings and a 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's reported earnings equaled \$216,000 for the twelve months ended March 31, 2012. In deriving Meetinghouse Bank's core earnings, the Bank's reported earnings were viewed to be representative of its core earnings and, thus, no adjustments were made to reported earnings in deriving core earnings. (Note: see Exhibit 2 for the adjustments applied to the Peer Group's earnings in the calculation of core earnings).

Based on Meetinghouse Bank's reported and estimated core earnings, and incorporating the impact of the pro forma assumptions discussed previously, the Bank's reported and core P/E multiples at the \$5.0 million midpoint value both equaled 33.41 times. The Bank's updated reported and core P/E multiples provided for discounts of 4.79% and 13.40% relative to the Peer Group's average reported and core P/E multiples of 35.09 times and 38.58 times, respectively (versus discounts of 19.06% and 12.16% relative to the Peer Group's average reported and core P/E multiples as of the Original Appraisal date). The Bank's updated reported and core P/E multiples indicated discounts of 10.04% and 20.90% relative to the Peer Group's median reported and core P/E multiples, which equaled 37.14 times and 42.24 times, respectively (versus discounts of 6.12% and 8.29% relative to the Peer Group's median

reported and core P/E multiples as of the Original Appraisal date). It should be noted that the calculation of the Peer Group's P/E multiples as of the Original Appraisal date were revised to include P/E multiples that were above 40x and less than 100x. The Bank's pro forma P/E ratios at the minimum and the super maximum equaled 26.76 times and 50.86 times, respectively. The Bank's implied conversion pricing ratios relative to the Peer Group's pricing ratios are indicated in Table 6, and the pro forma calculations are detailed in Exhibits 3 and 4.

P/B Approach. P/B ratios have generally served as a useful benchmark in the valuation of thrift stocks, with the greater determinant of long term value being earnings. In applying the P/B approach, we considered both reported book value and tangible book value. Based on the \$5.0 million midpoint value, the Bank's P/B and P/TB ratios both equaled 56.85%. In comparison to the average P/B and P/TB ratios indicated for the Peer Group of 82.63% and 83,75%, respectively. Meetinghouse Bank's updated ratios reflected a discount of 31.20% on a P/B basis and a discount of 32.12% on a P/TB basis (versus discounts of 28.37% and 29.36% from the average Peer Group's P/B and P/TB ratios as indicated in the Original Appraisal). In comparison to the median P/B and P/TB ratios indicated for the Peer Group which both equaled 86.33%, Meetinghouse Bank's updated ratios both reflected discounts of 34.15% at the \$5.0 million midpoint value (versus discounts of 26.65% and 28.76% from the Peer Group's median P/B and P/TB ratios as indicated in the Original Appraisal). At the top of the super range, the Bank's P/B and P/TB ratios both equaled 64.72%. In comparison to the Peer Group's average P/B and P/TB ratios, the Bank's P/B and P/TB ratios at the top of the super range reflected discounts of 21.67% and 22.72%, respectively. In comparison to the Peer Group's median P/B and P/TB ratios, the Bank's P/B and P/TB ratios at the top of the super range both reflected discounts of 25.03%. RP Financial considered the discounts under the P/B approach to be reasonable, given that the Bank's pro forma P/E multiples were at significant premiums to the Peer Group's P/E multiples.

In addition to the fundamental analysis applied to the Peer Group, RP Financial utilized a technical analysis of recent conversion offerings. As indicated in the Original Appraisal, the pricing characteristics of recent conversion offerings are not the primary determinate of value. Consistent with the Original Appraisal, 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).

As discussed previously, two standard conversion offerings have been completed during 2012. In comparison to the 53.80% average closing forma P/TB ratio of the two standard conversions, the Bank's P/TB ratio of 56.85% at the midpoint value reflects an implied premium of 5.67%. At the top of the super range, the Bank's P/TB ratio of 64.72% reflects an implied premium of 20.30% relative to the two standard conversions average P/TB ratio at closing. In comparison to West Indiana Bancshares closing pro forma P/TB ratio of 48.90%, the Bank's P/TB ratio of 56.85% at the midpoint value reflects an implied premium of 16.26%. At the top of the super range, the Bank's P/TB ratio of 64.72% reflects an implied premium of 32.35% relative to West Indiana Bancshares' P/TB ratio at closing.

3. <u>P/A Approach</u>. 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

Meetinghouse Bank and the Comparables As of May 25, 2012 **Public Market Pricing** Table 6

Property			ROE	1 27%	4 40%	200	%27.	1.95%	•	0.17%	2.21%	3.88%	2.38%	2.52%	2 15%	V. 13.4	;	1.1%	1.47%	1.43%	2.02%	3.62%	3.01%	0.37%	2.29%	3.99%	5.79%	
Property		Core		ž	0 18%	200	0.20%	0.21%		%60.0	0.29%							0.21%	0.22%	0.25%	0.32%	0.31%	0.34%	%80.0	0.48%	0.71%	%29.0	
Capitalizado   Capi				1.27%	1 40%	2001	1.70%	1.95%		1.32%	3.00%	3.98%	2.41%	2.79%	234%	2000		1.17%	1.59%	1.77%	2.35%	5.62%	3.01%	0.37%	2.35%	4.12%	5.51%	
Prince   P	teristics(6)	Pporte		0.17%	7.8%	0.00	%DZ:0	0.21%		0.20%	0.40%	0.46%	0.47%	0.39%	78%	200		0.21%	0.24%	0.31%	0.37%	0.49%	0.34%	0.08%	0.50%	0.73%	0.64%	
Prince   P	icial Charac	l		0.65%	0.65%	8,000	0.66%	0.67%		3.54%	2.52%	1.37%	0.94%	1.87%	1 36%	8	į	4.38%	1.36%	1.33%	2.61%	ž	0.76%	2.99%	1.61%	1.15%	0.60%	
Prince   P	Finar				40.30%	12.32.70	11.56%	10.78%		11.93%	10.77%	12.94%	13.48%	14.81%	15 3702	5.5¢ 76		17.12%	14.83%	16.74%	14.31%	8.70%	11.17%	19.35%	20.32%	15.81%	9.78%	
Part Share   Par				13 18%	12 22%	14.3270	11.56%	10.78%		12.56%	11.62%	13.69%	13.78%	15.02%	7000 91	W-76.C		17.12%	14.83%	17.03%	14.31%	8.70%	11.17%	19.35%	20.32%	17.56%	9.78%	
Capitalization   Capi		Total		a	223	116	216	\$75		\$2,766	\$300	\$1,380	\$665	\$447	0383	00		\$484	\$605	\$343	\$611	\$252	\$468	\$392	\$558	\$449	\$307	
Capitalization   Capi	*	ayout	atio(5)	/w)	7800	8 5 6	0.00%	%00.0		25.22%	0.00%	28.28%	0.09%	18 94%	10.150/	8 G		Σ	0.00%	44.44%	45.71%	40.68%	0.00%	0.00%	0.00%	19.15%	20.51%	
Complete Bank   Complete Companies [7]   Since Courage Bank   Co	Jends(4)			760	2000	6.00%	0.00%	%00.0						%500	7007	5		1.68%	0.00%	1.12%	1.23%	2.29%	%00.0	%00.0	0.00%	1.07%	2.07%	
Companies (Companies	Divic	nount/		(e)	3 6	20.00	\$0.00	\$0.00		\$0.21	\$0.16	\$0.27	\$0.22	:	- 4	<b>3</b> 0.10		\$0.20	\$0.00	\$0.16	\$0.16	\$0.24	\$0.00	\$0.00	\$0.00	\$0.18	\$0.16	
Author   Paris   Par Share   Data   Par Share   Data   Par Share   Data   Par Share   Data   Pricing Ratios   Pricing Ratio		¥	,	(k) (s)	200.0	77.0.3ZX	3.41x	.6.76x		9.53x	8.35x	×06.0	0.38×	38		×.2-24		36.00x	30.42x	19.14x	13.33x	27.63x	30.68x	Ž	12.24×	8.41x	9.41x	
Capitalization   Core   Book   Pricing Ratios   Pricing																											2.99%	
Per Share Data   Per		Ratios(3)																										
Capitalization   Per-Share Data   Per-		Pricing										•											•					
Capitalization   Core   Book   Percel   Market   Core   Book   Pricel   Market   12 Month   Valuel   ESG2   Share   Data   No.   Pricel   Market   12 Month   Valuel   ESG2   Share   Dum   Valuel   Share   S												•																
Market   Per Share	a Ş	/en																				٠						
Market   Capitalization   Priced   Market   12	Share	_	•	Ş																								
Standard For Dear Price   Capitaliza	a S	12 MG	EPS																									
Single State of MA(T)  Singles  Singles	rket lization	Market	Value	(iiii)	9 6	55.7	\$5.0	\$4.2		\$292.9	\$73.3	\$178.7	\$112.4	600	2.00.6	\$60.0		\$65.0	\$80.5	\$41.5	\$79.1	\$21.6	\$47.3	\$62.8	\$111.7	\$57.1	\$15.8	
Taring and the state of the sta	Ma	Price/	Share(1)	ê ;	00.00	\$10.00	\$10.00	\$10.00		\$12.20	\$12.07	518 G1	\$14.50		40.00	\$13.88		\$11.88	\$14.50	\$14.25	\$13.00	\$10,50	\$13.50	\$15.05	\$16.05	\$16.75	\$7.72	
er all ol DIAORTSSOCOS		-		Meetinghouse Bank	aguarados	Maximum	Midpoint	Minimum	All Non-MHC Public Companies (7)	Averages	Medians	All Non-MHC State of MA(//	Medians	Comparable Group Averages	Averages	Medians	Comparable Group	ALLB Alliance Bancorp, Inc. of PA	CBNK Chicopee Bancorp, Inc. of MA									

(1) Average of HighLow or Bid/Ask price per share.

(2) EPS (estimate core basis) is based on actual trailing 12 month data, adjusted to omit non-operating items on a tax-effected basis, and is shown on a pro forma basis where appropriate.

(3) PIE = Price to earnings. PIB = Price to assets: PIR = Price to tangible book value; and P/Core = Price to core earnings.

(4) Indicated 12 month dividend. based on last quarterly dividend declared.

(5) Indicated 12 month dividend as a percent of trailing 12 month estimated core earnings.

(6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing 12 month common earnings and average common equity and total assets balances.

(7) Excludes from averages and medians those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.

Source: SNL Financial, LC, and RPP 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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received greater weight in our valuation analysis. At the \$5.0 million midpoint value, Meetinghouse Bank's pro forma P/A ratio equaled 6.57%. In comparison to the Peer Group's average P/A ratio of 12.45%, Meetinghouse Bank's P/A ratio indicated a discount of 47.23% (versus a discount of 43.97% at the midpoint valuation in the Original Appraisal). In comparison to the Peer Group's median P/A ratio of 12.84%, Meetinghouse Bank's P/A ratio at the \$5.0 million midpoint value indicated a discount of 48.83% (versus a discount of 46.40% at the midpoint valuation in the Original Appraisal).

#### Valuation Conclusion

Based on the foregoing, it is our opinion that, as of May 25, 2012, the estimated aggregate pro forma market value of the shares to be issued immediately following the conversion equaled \$5.0 million at the midpoint, equal to 500,000 shares offered at a per share value of \$10.00. Pursuant to conversion guidelines, the 15% offering range indicates a minimum value of \$4,250,000 and a maximum value of \$5,750,000. Based on the \$10.00 per share offering price determined by the Board, this valuation range equates to total shares outstanding of 425,000 at the minimum and 575,000 at the maximum. In the event the appraised value is subject to an increase, the aggregate pro forma market value may be increased up to a super maximum value of \$6,612,500 without a resolicitation. Based on the \$10.00 per share offering price, the super maximum value would result in total shares outstanding of 661,250. The pro forma valuation calculations relative to the Peer Group are shown in Table 8 and are detailed in Exhibit 3 and Exhibit 4.

Respectfully submitted.

RP® FINANCIAL, LC.

Ronald S. Riggins

President and Managing Director

Gregory E. Duhn

Director

### EXHIBITS

## RP Financial, LC.

#### LIST OF EXHIBITS

Exhibit Number	Description
1	Stock Prices: As of May 25, 2012
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 May 25, 2012

RP PINACIAL, IC.
Pinacial Services Industry Consultants
1100 North Olabe Road, Suite 1100
Arithmen. Viysimia 222011
(703) 528-1700

Exhibit 1 Weekly Thrift Market Line - Part Due Prices As Of May 25, 2012

										Current Per	at Per S	bare Fir	ancials		
	Market Cap	ttaliza	ttion		Pr	Price Change Dat	se Data						Tangible		
	48	Area	Grket	52 Week (	占			ange Pro	8	Trailing	12 %	Book	300k		
	Price/ Ou	tat- C	upital-		2		Last to t	12 Wite 360	etRent	12 Mo.	Core	Value/	Share (4)	Assets/	
בומשתכופי יחפרירתייסת	(000) (\$)	(000	(\$MTI)	(\$)	(9)	(\$)	3	(4)	(3)	3	(\$)	(8)	(3)		
Market Averages. All Public Companies (no MR	ଧ														
All Public Companies (109)	_		292.9	13.77	9.36	22.25	0.01	2.88	11.40	0.28	0.13	14.86	13.99	139.81	
NYSE Traded Companies (5)		~	923.4	11.89	7.07	9.07	1.47	-24.61	16.38	19.0	0.44	10.80	7.40	103.88	
MASDAQ Listed OTC Companies (104)	12.32 22	22.649	229.6	13.84	9.44	12.27	-0.04	3.95	11.21	0.26	11.0	15.02	14.25	141.21	
California Companies (5)			118.0	12.88	8.11	11.08	0.47	0.70	6.77	-0.46	-0.93	12.47	12.38	150.47	
Mid-Atlantic Companies (32)	_		500.7	14.29	9.67	12.16	-0.93	-4.12	3.54	0.50	0.49	14.38	13.10	134.28	
Mid-West Companies (28)			138.9	11.25	7.35	9.67	0.39	4.85	17.57	0.11	-0.22	13.76	13.05	144.89	
New England Companies (19)			379.4	17.05	12.39	16.04	-0.59	11.22	14.08	0.70	99.0	15.92	14.53	137.63	
North-West Companies(6)	_		377.8	13.85	7.89	12.54	-0.33	-6.44	13.60	-0.64	-0.70	18.41	17.68	199.61	
South-Rast Companies (14)			65.4	12.51	8.57	10.83	2.03	6.41	13.09	0.07	60.0-	15.33	15.22	118.04	
South-West Companies (2)			121.6	16.73	11.46	16.22	6.77	19.73	24.92	0.48	0.03	18.56	18.56	140.57	
Western Companies (Excl CA) (2)			137.8	16.50	14.05	15.60	1.32	1.93	90.9	0.85	0.10	16.61	16.60	112.66	
Thrift Strategy(103)		_	258.7	13.38	9.12	11.81	6.03	3.09	11.81	0.27	0.13	14.44	13.62	132.86	
Mortgage Banker Strategy(2)		_	119.2	11.56	6.90	10.81	0.09	38.19	16.09	1.00	-0.67	13.04	13.03	119.84	
Real Batate Strategy(1)			46.2	2.39	1.25	2.00	.9.50	-6.22	23.13	-0.19	-0.53	2.74	2.74	31.62	
Diversified Strategy(2)	Ξ	~	,271.7	29.24	20.20	24.33	2.12	-8.69	-1.19	1.56	1.34	27.09	22.06	287.90	
Companies Issuing Dividends (68)	_	_	424.0	15.02	10.44	13.34	0.39	4.67	10.55	99.0	0.51	15.19	13.91	141.68	
Companies Without Dividends (41)	_		73.5	11.66	7.53	10.14	-0.61	11.0-	12.84	-0.36	-0.51	14.32	14.12	136.69	
Equity/Assets <64(7)		_	17.5	10.61	3.24	5.62	-2.10	-27.18	-7.46	-3.17	-3.75	10.44	10.32	277.75	
Mquity/Assets 6-12%(50)	_		191.5	13.76	9.07	12.26	0.28	1.94	14.29	0.51	96.0	14.77	13.99	166.62	
Equity/Assets >124(52)			420.3	14.13	10.33	12.19	0.00	7.24	10.86	9.40	35	15.46	14.41	98.63	
Actively Traded Companies (3)			655.1	36.27	24.64	34.74	0.44	30.44	40.12	2.50	2.18	26.13	24.89	325.08	
Market Value Below \$20 Million(11)	_	_	10.7	7.23	2.81	3.88	0.30	-27.38	-4.90	-2.27	-2.48	8.87	8.82	169.06	
Holding Company Structure (100)			309.7	13.12	8.84	11.48	0.00	1.80	11.16	0.22	0.01	14.24	13.29	132.15	
Assets Over \$1 Billion(51)	_	_	574.9	15,11	10.28	13.40	0.29	3.69	11.89	0.69	0.55	14.96	13.59	144.21	
Aggets \$500 Million-\$1 Billion(29)	_		58.1	12.03	7.77	10.47	-0.91	0.43	10.04	-0.08	-0,32	13.64	13.02	134.70	
Assets \$250-\$500 Million(24)	_	_	37.7	14,11	10.15	12.78	0.30	7.96	14.90	0.21	0.03	17.08	16.78	135.99	
Assets less than \$250 Million(5)			13.9	8.36	5.13	5.95	1.07	-15.71	-2.60	-1.50	-1.63	10.06	10.02	142.83	
Goodwill Companies (67)	_		420.4	13.01	8.72	11.29	0.43	0.11	10.40	0.39	0.21	14.06	12.63	136.72	
Non-Goodwill Companies (41)			92.0	14.44	10.04	12.98	-0.73	7.88	13.80	0.13	0.03	15.32	15.32	131.51	
Acquirors of FSLIC Cases(1)	_	_	0.067,	18.42	12.15	16.96	-1.24	7.58	19.73	1.04	0.99	17.84	15.45	125.77	

(1) Average of high/low or bid/ask price pur share.

(2) For since offering price if conversed or first listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized

(3) ESS (sarnings purice if conversed or first listed the same and is not shown on a pro forma basis.

(4) Excludes intraphbas (such as goodwill, value of core deposits, etc.).

(5) EXCLUDES (such as goodwill, value of core deposits, etc.).

(6) Annualized, based on attractive or equity of an dividend amnouncement.

(7) Indicated dividend as a percent of trailing twelve soch extrainings.

(8) Excluded from averages due to actual or runored acquisition ectivities or unusual operatistics.

\* Parentheses following sarket everages indicate the number of institutions included in the respective everages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: SML Financial, LC, and RF 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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RP FINGSTAL, LC. Financial Services Industry Cossiltants 1100 North Globe Road, Suits 1100 Arithegom, Virginia 222011 (703) 528-1700

# Exhibit 1 (continued) Weekly Thrift Market Line - Part One Prices As Of May 25, 2012

										Curre	at Per Si	hare Fin	ancials	
		apitaliz	ation		- 1	ice Chan	e Data						Tangible	
		Shares	Market	52 Week (1	_	İ	đ	ange Fro	a	Trailing	12 860.	Book	Book	
		Outst-	epital-	1		Leat	Last	2 WAR MO	et Rent	12 %0.	Core	Value/	Value/	Assets/
Thancial institution	(3)	(000)	(\$MC10E(8)	(\$)	(8)	(\$)	3	(\$) (4) (4)	(4)	(\$)	(\$) (\$) (\$) (\$)	(\$)	(8)	(5)
Market Averages. MHC Institutions														
All Public Companies (23)	8.96	35,718	128.6	10.23	7.47	8,95	-0.22	-4.20	12.01	0.35	_	8.57		73.40
NASDAO Listed OTC Companies (23)	8.96	35,718	128.6	10.23	7.47	8.95	-0.22	-4.20	12.01	0.35	_	8.57		73.40
Mid-Atlantic Companies (14)	9.32	29,138	129.6	10.80	7.89	9.37	-1.20	-5.80	10.31	0.39		8.63		80.18
Mid-West Companies (5)	7.45	72,062	175.7	8.20	5.63	7.28	2.26	5.19	26.49	0.25	-0.01	7.67	6.81	57.30
New England Companies (2)	8.79	14,337	68.3	9.77	7.36	8.78	40.0	-10.66	2.18	0.31		8.73	_	80.51
South-Hest Companies (2)	10.40	12,294	63.7	11.79	9.35	10.38	0.33	-10.02	-2.54	0.39		10.23		59.04
Thrift Strategy(23)	96.8	35,718	128.6	10.23	7.47	8.95	-0.22	-4.20	12.01	0.35	_	8.57		73.40
Companies Issuing Dividends (16)	9.13	15,707	57.9	10.52	7.85	9.11	0.16	-6.17	4.11	0.40	_	8.08		75.48
Companies Without Dividends (7)	9.56	81,456	290.0	9.57	6.60	8.59	-1.08	0.31	30.05	0.23		7.39		68.64
Squity/Assets <6%(1)	9.00	2,618	1.8	10.25	8.01	9.00	00.0	-5.26	1.01	0.72	_	9.47	_	78.81
Equity/Assets 6-12%(11)	8.31	21,918	100.2	9.70	6.82	8,35	-1.22	-4.30	22.73	0.33		8.19		81.56
Equity/Assets >12%(11)	9.60	52,526	167.9	10.76	8.07	9.55	0.77	-4.00	2.29	0.33		8.86	_	55.65
Rolding Company Structure (21)	9.08	37,401	135.4	10.36	7.53	90.6	90.0-	-3.69	12.62	0.36	_	8.77	_	75.96
Assets Over \$1 Billion(10)	10.02	73,618	269.3	11.39	8.30	10.01	0.20	-0.38	11.79	0.26		7.68		60.74
Assets \$500 Million-\$1 Billion(5)	8.36	7,311	23.6	65.6	6.99	8.31	-0.22	-8.36	23.60	0.40	_	9.16	_	87.92
Assets \$250-\$500 Militon(7)	7.92	5,862	16.9	8.89	6.82	7.97	-1.12	-7.64	6.61	94.0		9.55	_	87.49
Assets less than \$250 Million(1)	8.62	7,736	26.9	9.26	80.9	8.45	2.01	2.50	-6.10	0.24	_	7.66	_	28.67
Coodwill Companies (15)	8.87	50,132	181.1	10.12	7.35	8.81	0.81	-3.15	8.42	0.31	_	8.14	_	69.69
Non-Goodwill Companies (8)	9.13	8,691	30.1	10.44	7.69	9.21	-2.14	-6.16	18.73	9.4.0		9.38	_	79.97
MMC Institutions (23)	96.8	35,718	128.6	10.23	1.47	8.95	-0.22	-4.20	12.01	0.35	_	8.57		73.40

(1) Average of high/low or bid/sak price per share.

(2) To since offerings price if converted or first listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualised

(3) To since offerings price if converted or first listed tweather south date and is not shown on a pro forma basis.

(4) Excludes intendibles (such as goodwill, value of order deposite, etc.).

(5) Rok (return on series) and Rok (return on equity) are indicated ratios based on trailing tweive month common earnings and average common equity are indicated announcement.

(6) Annualised, based on last requist quarterly cash dividend announcement.

(7) Indicated dividend as a percent of trailing tweive about earlings.

(8) Excluded from averages due to actual or twoord acquisition entivities or unusual operating characteristics.

Perentheses following market everages indicate the number of institutions included in the respective everages. All figures have been adjusted for stock splits, stock dividends, and secondary offerings.

Source: SRE Financial, EC. and RP Financial, EC. 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 1 (continued)
Weekly Thrift Market Line - Part One
Prices As Of May 25, 2012

	Market	***************************************	_		a	Spend 9	9			Curr	ant Per	Dare Fits	Tengible		
	Price/ Out	res Mark	11	52 Week (1		1		Wks Mo	FRent	Trailing	12 Mo.	Book Value/	Book Value/		
Financial Institution	Share(1) and (()	(000) (SM11)	6	H1gh (\$)	(\$)	Week (\$)	Week (E)	Ago (2) YrEnd (2)	Spd (2)	(\$)	EPS (3)	Share (\$)	Share (4)	Share (\$)	
	9.05 98,	442 890.	e.	_		8,99		-35.50	6.60	0.51	84.0	12.90	11.02	173.82	
BBX BankAtlantic Bancory inc of FL(8) * FBC wingstar Bancory, Inc. of Mis	5.12 15	560 79.	r, 4	9.6	1.82	5.01	2.20	23.37	51.48	-3.70	-2.30	2.63	1.61	240.40	
	12.70 434,	255 5,515.				2.48		20.97	2.67	1.09	0.94	12.85	7.13	99.11	
	14.36 60,	183 864				90.4.		3.76	7.24	0.95	0.93	15.83	9.86	117.93	
MASDAQ Listed OTC Companies							0.29	38.50	18.38	91.0	-0.17	20.66	20.66	142.69	
4							0.25	8.00	10.31	0.18	0.18	15.14	15.14	88.41	
							0.00	12.23	73.23	-2.39	-2.49	21.32	21.32	191.39	
Atlantic Coast Fin. Corp of					· 		98.9	72.58	-23.51	3.26	4.56	17.24	17.22	295.49	
BLAT BEE Bancorp, Inc. of MA-	<b></b> .						-2.68	23.40	17.08	-0.09	-0.07	14.39	14.39	78.35	
BANG Bank Mittal Corp of MI* Briw BankFinancial Corp. of IL*							12.5	15.57	25.72	-2.16	-1.1	9.59	9.63	73.51	
							1.10	3.38	-0.87	0.88	1.24	18.38	18.38	165.31	
BNCL Baneficial Nut NRC of PA(43,3)					· 			2.74	3.23	0.50	0.50	7.89	6.36	57.30	
BOFI Bofi Wolding, Inc. Of CA*					4 10		0.39	20.94	13.72	2.23	. 60	15.64	15.64	199.30	
SYPC Broadway Financial Corp. of CA.					_		1.46	42.55	-13.46	90.9-	-6.04	3.55	3.55	236.90	
DAKE Brookline Bencorp, Inc. of MA-					<b>~</b> -		-0-11	3.95	6.04	0.40	5	8.53	6.18	69.63	
Cirs Crs sencorp, inc of wineter in-							7.78	28.57	-14.00	80.0-	.0.30	11.75	11.75	132.67	
CBNJ Cape Bancorp, Inc. of NJ.	_						0.49	19.86	4.33	0.10	0.24	11.09	9.37	79.54	
Carry Capital Federal Fin inc. of AS.	Ξ.	ř					9.76	10.51	1.30	. s . s .	6.3	11.73	11.73	57.17	
CEBK Central Bnorp of Somerville MA.						•		71.83	78.89	0.62	-0.29	20.60	19.28	308.31	
CFBK Central Federal Corp. of OR*							90.6	.71.15	-51.61	-5.95	-6.47	2.54	2.45	294.08	
CHEN Charter Fin Corp and GA (38.4) CHEV Cheviot Financial Corp. of OH*								21.69	1.96	0.49	0.38	13.94	12.46	84.17	
CENT Chicopes Bancorp, Inc. of MA.							96.0	0.69	2.84	0.26	0.24	16.16	16.16	108.96	
CEMI Citisens Comm Bncorp inc of Wis CSSC Citisens South Bnkg Corp of NC*							1.65	18.04	19.88	0.0	0,03	10.36	10.29	103.02 93.33	
CSBK Clifton Svg Bp MEC of NJ(35.8)							1.21	-4.91	8.51	0.32	0.31	7.09	7.09	42.74	
COSK Colonial Financial Serv. of NJ*							2.6	3.85	6.18	0.70	9.0	18.34	18.34	163.79	
DCOM Dime Community Bancahars of NY*							1.19	1.26	5.87	1.32	7.3	10.47	8.89	114.27	
	_						1.64	13.48	-10.23	1.08	1.05	12.76	9.88	135.19	
							6.99	6.42	3.55	0.53	0.24	13.78	13.78	85.63	
FFCO Fedfirst Financial Corp of PA-							1.42	1.23	19.91	0.36	0.29	20.05	19.64	117.82	
							13.21	0.50	18.81	-2.25	-2.27	10.69	10.66	127.07	
First Capital, Inc. of IN.							2.03	23.89	13.33	1.44	1.25	18.30	16.36	158.43	
First Connecticut Bacorp of								30.20	0.08	-0.23	. 6	13.99	13.99	93.80	
First Deflance Fin. Corp of	_						90.0	10.21	8.53	1.56	1.02	25.15	18.23	220.22	
FINE First Fed of N. Michigan of MI- FFDE First Fed. Bancabares of AR(8)*							7.16	23.50	77.08	14.0	1.01	3.57	99.6	30.00	
First Fin MW. Inc of Renton							.3.57	34.70	28.31	0.19	0.12	9.87	9.87	56.07	
							, 55 10 10 10 10 10 10 10 10 10 10 10 10 10	10.91	6.29	1.59	1.57	13.10	13.10	93.29	
Flushing Fin. Corp. of MY.							0.23	0.08	3.48	1.12	1.12	13.68	13.13	140.94	
Fox Chase Sancorp, Inc. of							1.91	-3.75	1.74	0.37	0.33	14.55	14.55	79.04	
Green Co Boro MEC of MY (44	_						3.02	2.78	6.35	1.4.1	1.41	12.42	12.42	138.87	
	12.16	7,039 85.6		12.99	7.76	12.14	0.16	12.07	12.91	0.19	0.33	13.72	13.10	169.93	
HDNF HDN Financial, Inc. of MN*							19:0	20.15	69.07	2.49	2.71	7.81	7.81	159.68	
	17.99 3,	728 67.					00.0	19.30	25.45	1.52	1.1	15.56	15.56	225.93	
	12.35 8,	669 107.					2.40	4.22	99.4	0.41	0.51	14.43	13.89	124.06	

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Exhibit 1 (continued) Weekly Thrift Market Line - Part One Prices As Of May 25, 2012

Assets/ Share (\$) Current Per Share Financials
Tangible
T 12 Mo. Core BPS(3) (\$) Tradilog 12 Mo. BPS(3) (\$) | S2 | Neek (1) | Last | Change From | Last | Last | S7 | New | Neek Cont | Last | S7 | New | Neek Cont | Last | S7 | New | Neek Cont | Last | S7 | New | Neek Cont | Neek \$\text{C} \times \frac{1}{2} \ Market Capitalization
Shares Market
Price/ Outer- CapitalShare(1) anding isation(9)
(9) (000) (\$Mil) 7.7.22 7.7.62 7.7.62 7.7.63 7. Price/ Share(1). MAD Lighted OTC Companies (Continued)

5 Highdem Int. for Sav. of KA's

1 Homes Padacorp Inc. Lafayatte La's

1 Homes Padacorp Inc. Lafayatte La's

1 Homes Padacorp Inc. of Ka's

2 Hopfed Bancorp Inc. of Ka's

2 Investores Stry Marc of Mid. S.

2 Investores Stry Marc of Mid. S.

2 Investores Bancorp Inc. of Inc.

3 Incerconvilla Bancorp Inc. of Inc.

4 Katar Padacal Tin Group of CA's

4 Katar Padacal Tin Group of CA's

5 Katar Fadacal Tin Group of CA's

5 Katar Fadacal Tin Cay Inc. of Inc.

5 Laborte Bancorp Mic of Mid. S.

5 Laborte Bancorp Inc. of La's

5 Mayer Bancorp Inc. of La's

5 Mayer Bancorp Inc. of La's

6 Mayer Bancorp Inc. of Mayer

7 Mayern Pada Marc Marchare Inc. of Mayer

8 Mayer Bancorp Inc. of Mayer

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10 Comes Pad To My My (0.13)

11 Morthwell Bancorp. Inc. of Mayer

12 Mayern Pada Bancorp Inc. of Mayer

13 Morthwell Bancorp. Inc. of Mayer

14 Mayer Bancorp. Inc. of Mayer

15 Mayern Pada Bancorp Inc. of Mayer

16 Comes Pad To My My (0.13)

17 Mayer Mayer Mayer My (0.14)

18 My Financial Corp. of My (0.14)

19 Peoples United Pinancial Corp. of My (0.14)

19 Peoples United Pinancial Corp. of My (0.14)

10 Peoples United Pinancial Corp. of My (0.14)

11 Peoples United Pinancial Corp. of My (0.14)

12 Peoples United Pinancial Corp. of My (0.14)

13 Peoples United Pinancial Corp. of My (0.14)

14 Provident My Bancorp. Inc. of My (0.14)

15 Peoples United Pinancial Corp. of My (0.15)

16 Mayer Walley Bancorp of Inc. of My (0.15)

17 Mayer Walley Bancorp of My (0.15)

18 Padacal Pinancial Corp. Inc. of My (0.15)

19 Peoples United Community Fin. of Ony My (0.15)

10 My My My My My (0.15)

11 My My My My My (0.15)

12 My My My My My (0.15)

13 Padacal Pinancial Corp. Inc. of My (0.15)

14 My My My My My (0.15)

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Exhibit 1 (continued) Weekly Thrift Market Line - Part One Prices As Of May 25, 2012

										Current Per Share Financials	nt Per S	bare Fin	ancials	
	Market (	Rpitali			Ä	ice Chan	ge Data						Tangible	
		Sheres		52 We	(1) Xe		₽ •	ange Fro	æ	Trailing	12 160.	Book	Book	
	Price/	Outst-				Last	Last 5	2 WKS NO	at Rent	12 %0.	Core	Value/	Value/	Assets/
Financial Institution	Share(1)	galbas	1sation(9)	H1gh Low	LOW	Week	Week	Ago (2) Y	rEnd (2)	EPS(3)	BPS (3)	Share	Share (4)	Share
	(\$)	(000)		\$	(8)	(8) (8) (8)	3	3	3	(\$)	9	(\$)	\$	3
MASDAD Listed OTC Companies (continued)									•					
WSPS WSPS Pinancial Corp. of DB*	37.68	8,705	328.0	44.51	29.90	37.00	1.84	-7.15	4.78	2.54	2.06	39.51	35.59	497.09
WVPC WVS Figancial Corp. of PA*	7.72	2,058	15.9	10.51	6.63	7.93	-2.65	-14.32	-14.70	0.78	0.82	14.57	14.57	149.03
WATD Washington Federal, Inc. of WAs	16.75	898,901	1,790.0	18.42	12.15	16.96	-1.24	7.58	19.73	1.04	66.0	17.84	15.45	125.77
WEBF Waterstone Pin MNC of MI(26.2)	3.99	31,250	32.7	4.56	1.72	3.97	0.50	42.50	11.11	-0.12	-1.10	5.40	5.38	54.36
WAYN Wayne Savings Bancahares of OK*	8.44	3,004	25.4	9.48	7.11	8.50	-0.71	0.48	8.76	0.49	97.0	13.18	12.55	136.11
WEEK Wellesley Bancorp, Inc. of MA*	14.50	2,407	34.9	15.20	11.45	14.25	1.75	45.00	45.00	0.27	0.27	17.92	17.92	130.53
WFD Westfield Fin. Inc. of MA.	7.15	26,602	190.2	B.71	6.29	7.08	66.0	-12.80	-2.85	0.21	0.21	B.64	8.63	47.47
WEAC Welverine Bancorp, Inc. of MI*	16.00	2,504	40.1	16.29	12.11	15.75	1.59	9.22	13.48	84.0	0.28	26.05	26.05	116.52

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Exhibit 1 Weekly Thrift Market Line - Part Two Prices As Of May 25, 2012

			Key Pin	oncial Re	100			Asset Ouglity Ratios	uelity R	ation		Pric	Pricing Rati			Divid	and Date	(9)
		Tang.	,							)	ι.	, ,		L	Price/	Ind.	Divi-	410010
Financial Institution	Agets Assets (%)	Assets (%)	ROA(5)	Ported Earnings ) ROE(5) ROI(5) (%) (%)	ROI (5)	ROA(5) ROB(5)	RON (5)	Arsets (%)	NAPA (	Load (*)	Serning (X)	Book (*)	Assets (N)	S S S	(x)	Share Yield (s)	Xieid (s)	Ret 10 (7)
Market Averages. All Public Companies (no MNCs)	G(C.)																	
All Public Companies (109)	12.16	11.53	0.30	1.32	3.56	0.09	0.17	3.54	46.96	1.55	18.84	79.31	9.78	85.86	19.53	0.21	1.67	25.22
NYSE Traded Companies (5)	10.11	7.35	0.46	3.44	1.92	-0.08	-2.83	3.48	34.25	1.45	14.84	76.58	8.32	113.27	15.94	0.42	3.32	43.05
NASDAG Listed OTC Companies (104)	12.24	11.69	0.19	1.24	3.63	0.10	0.29	3.54	47.49	1.55	19.02	79.42	9.84	84.79	19.73	0.20	1.61	24.70
California Companies (5)	10.16	10.09	0.02	-2.86	6.15	-0.33	-6.38	5.83	31.17	1.96	11.61	81.23	8.87	91.67	13.64	0.19	2.15	15.82
Mid-Atlantic Companies (32)	11.62	10.85	9.42	4,73	5.07	0.43	4.83	3.33	38.86	3 6	17.82	62.27	5.5	70.07	19.43	0.20	1.63	22.01
Mar Rocland Commanies (19)	13.71	12.72	4.0	15.5	4.4	0.42	3.27	1.63	69.63	1.08	23.03	95.66	12.69	106.97	22.08	0.27	1.83	28.88
North-West Companies (6)	11.41	10.54	99.0-	-7.07	-3.63	-0.72	-7.57	9.11	18.58	2.19	27.97	63.72	7.63	70.42	16.92	0.05	0.32	15.38
South-East Companies (14)	14.32	14.23	0.22	0.25	3.67	0.14	-0.45	3.42	77.25	1.56	22.46	70.18	10.70	70.82	23.40	90.0	0.48	12.45
South-West Companies (2)	13.37	13.37	0.35	2.58	3.24	0.05	0.20	2.88	22.99	1.00	21.98	88.38	12.11	88.38	ž	0.00	0.00	0.00
Western Companies (Exc1 CA) (2)	15.00	15.00	0.73	4.92	5.30	95.0	3.86	0.97	30.99	0.55	18.86	92.15	13.63	92.21	18.48	0.37	2.45	46.32
Thrift Strategy (103)	12.24	11.65	0,20	1.27	3.67	11.0	0.33	3,46	47.47	1.52	19.00	79.30	9.84	85.49	19.56	0.21	1.67	25.45
Mortgage Banker Strategy(2)	10.88	10.87	0.82	7.93	9.24	-0.55	-5.31	4.06	46.39	2.35	10.82	82.98	9.03	83.04	×	0.16	1.48	16.00
Real Batate Strategy(1)	8.67	8.67	-0.61	-6.83	-10.50	-1.71	-19.06	5.70	36.79	2.92	MM	90.99	5.72	90.99	Ž	0.00	0.00	0.00
Diversified Strategy(2)	13.29	9.48	0.65	4.84	5.80	0.63	4.43	2.23	44.14	1.45	17.70	88.37	11.37	122.95	18.77	0.56	3,32	18.90
Companies Issuing Dividends (68)	12.25	11.35	0.43	3.4	4.69	0.34	2.69	2.71	53.60	1.36	17.97	86.93	10.58	96.55	19.30	0.34	2.67	38.39
Companies Without Dividends (41)	12.01	11.82	-0.18	-2.41	1.32	-0.33	-4.27	4.89	36.13	1.85	22.10	66.55	9.45	67.94	20.61	0.00	0.0	0.00
Equity/Assets <6%(7)	3.48	3.45	-1-44	-19.91	21.71	-1.62	-23-48	9.15	27.79	3.39	4.61	54.80	1.72	55.43	6.93	80.0	0.92	11.69
Equity/Assets 6-12%(50)	9.16	8.73	0.15	1.87	2.83	0.01	0.39	3.74	36.37	1.56	15.26	78.37	20.7	83.30	17.45	7.0	1.57	26.30
Equity/Assets >12%(52)	15.99	15.10	0.44	2.86	3.86	0.36	2.24	7.68	58.50	1.33	22.41	63.02	13.28	91.78	22.42	5.5	7.42	26.00
Actively Traded Companies (3)				76			7.0		20.00		5.0		1					
Market Value Below \$20 Killion(11)		-	56.0	-13.30		F. 1.03	6	00.0	7	7.7	97.6							
Holding Company Structure (100)	12.09	17.49	0.18	1.01	3.53	0.04	-0-15	, v	66.93	1.56	11.37	9.00		40.02	70.00	77.0		31.00
Assets Over 51 Billion(51)	80.7	11.10	6.19	3.7	1.1	67.0	2.3	7.7	70.07		7.7	200	7	22.51	73.00	•		
Assets \$500 Million-\$1 Billion(29)	11.22	10.72	-0.09	-0.60	3.21	-0.20	-1.81	4.59	33.94	1.70	18.32	71.70	8.26	15.68	17.35	17.0	9.0	75.77
Assets \$250-\$500 Millon(24)	13.91	13.72	0.30	1.17	3.45	0.14	90.0	3.16	70.12	1.51	21.39	73.90	10.40	75.33	21.46	0.17	1.32	19.17
Assets less than \$250 Million(5)	9.85	9.82	-0.53	-11.09	4.54	-0.57	-12.10	3.13	36.11	1.74	21.33	57.71	5.37	58.26	15.85	0.00	0.00	0.00
Goodwill Companies (67)	11.43	10.38	0.24	1.37	4.17	0.12	80.0	3.28	42.86	1.53	17.35	78.18	9.07	98.98	19.30	0.27	2.16	33.98
Non-Goodwill Companies (41)	13.45	13.45	0.15	1.24	2.79	0.05	0.31	3.77	54.42	1.55	21.68	81.28	11.02	81.28	20.18	0.13	96.0	13.55
Acquirors of FSLIC Cases (1)	14.18	12.52	0.83	5.98	6.21	0.79	5.70	0.00	00.0	1.77	16.11	93.89	13.32	108.41	16.92	0.32	1.91	30.77

(1) Average of high/low or bid/ask price per share.

(2) Or since offering price it occurred for first inted in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized

(3) Or since offering price it converted or first inted in the past 52 weeks. Percent change in the past 52 weeks in the past 52 weeks and average per share) is based on actual traiting twelve sonth common earnings and average common equity and easets balances; ROI (return on aquity) are indicated ratios based on traiting twelve sonth common earnings and average common equity and assets balances; ROI (return on aquity) are indicated ratios based on traiting twelve sonth common earnings and average common equity and assets balances; ROI (return on investment)

(5) An authorized, based on last regular quarterly early early earnings.

(6) Excluded from averages due to actual or numered acquisition activities or unusual operating characteristics.

Parentheses following market everages indicate the number of institutions included in the respective everages. All figures have been adjusted
for stock splits, stock dividends, and secondary offerings.

Source: SNL Financial, LC, 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 1 (continued) Weekly Thrift Market Line - Part Two Prices As Of May 25, 2012

			Key Pine	nancial Ratio	40			Asset	Asset Quality Ratios	atios		Pri	Pricing Ratios			Divi	dend Dat	(9) r
		Tang.												ice/		Ind.	Divi.	
2 C T T T T T T T T T T T T T T T T T T	Equity/ Equity	· .	Repor	orted Earnings ROR(5) ROI(5)	101(5)	Core Barnings ROA(5) ROE(5)	ROE (5)	NPAs Assets	Rebvs/	Resve/	Price/	Price/ Book	Price/	Tang.	Core	Div./ dend Pe Share Yield Re	dend	Payout Ratio(7)
	(4)		3	(2)	3	3	3	3		€	8	3	3	:		(\$)	3	(3)
Market Averages. MKC Institutions													د					
All Public Companies (23)	13.27	12.50	0.47	3.65	3,41	0.37	2.70	3.65	33.96	1.35	24.87	104.48	14.06	112.25	24.06	0.18	2.06	23.39
MASDAD Linked OTC Companies (23)	13.27	12.50	0.47	3,65	3.41	0.37	2.70	3.69	33.96	1.35	24.87	104.48	14.06	112.25	24.06	0.18	2.06	23.39
Mid-Atlantic Companies [14]	12.38	11.83	0.48	4.07	3.64	0.46	3.87	3.65	39.79	1.34	24.65	106.81	13.27	113.75	23.17	0.18	1.72	23.99
Mid-West Compasies (5)	15.13	13.62	0.41	2.61	2.79	-0.02	-1.70	4.60	27.71	1.44	22.35	101.57	16.35	112.98	27.92	0.20	2.80	10.81
New England Companies (2)	10.83	9.79	0.36	3,31	3.21	0.45	4.33	2.99	22.59	1.10	31.94	95.10	10.36	104.67	10.35	0.08	1.80	0.00
South-Best Companies (2)	17.30	17.06	99.0	3.57	3.54	0.70	3.86	0.91	23.89	1.43	20.34	104.81	17.59	107.41	28.66	0.30	2.80	67.80
Thrift Strateov(23)	13.27	12.50	0.47	3.65	3.41	0.37	2.70	3.69	33.96	1.35	24.87	104.48	14.06	112.25	24.06	0.18	3.06	23.39
Companies Teauing Dividends (16)	14.09	13.19	0.54	4.02	90.4	0.53	3.99	3.18	35.19	1.29	25.38	100.70	14,39	109.11	24.69	0.26	2.95	42.89
Companies Without Dividends (7)	11.40	10.90	0.31	2.80	1.92	0.01	-0.25	4.56	31.65	1.48	22.83	113.12	13.32	119.42	20.26	0.00	00.0	0.00
Equity/Assets <68(1)	5.30	4.51	44.0	5.27	8.00	0.30	3.66	1.35	69.99	1.35	12.50	95.04	5.03	112.50	18.00	0.12	1.33	16.67
Equity/Assets 6-12%(11)	10.29	10.00	0.36	3.62	3.01	0.19	1.83	4.84	30.40	1.43	26.53	96.74	9.86	99.81	22.12	0.17	2.07	12.41
Squity/Assets >12%(11)	16.97	15.71	0.57	3.53	3.39	0.57	3.48	2.54	34.32	1.27	24.72	113.08	19.08	124.66	26.59	0.50	2.10	31.63
Holding Company Structure (21)	13.19	12.34	0.45	3.56	3.35	0.35	2.51	3.73	34.70	1.40	24.70	103.34	13.78	111.85	23.78	0.19	2.14	25.73
Assets Over S1 Billion(10)	13.32	12.54	0.41	3.11	2.10	0.21	1.12	3.62	39.02	1.50	29.66	128.84	17.37	138.21	29.71	0.12	1.26	11.43
Assets \$500 Million-Sl Billion(5)	11.84	11.66	0.41	3.86	3.44	0.34	3.14	5.33	30.82	1.70	15.72	85.66	9.71	86.97	21.60	0.28	3.01	49.65
Assets \$250-\$500 Million(7)	12.29	11.73	0.54	4.32	5.34	0.57	4.57	2.59	34.48	1.01	22.49	81.97	10.16	87.98	19.84	0.18	2.14	30-11
Assets less than \$250 Million(1)	26.72	21.61	0.87	3.16	2.78	0.81	3.16	2.35	15.69	0.45	35.92	112.53	30.07	148.88	35.92	0.40	4.64	0.00
Condesil Companies (15)	13.56	12,38	0.42	3.27	3.14	0.29	1.90	3.66	36.01	1.51	25.94	109.28	14.94	121.19	24.81	0.16	2.08	13.63
Non-Goodwill Companies (8)	12.72	12.72	0.55	4.36	3.91	95.0	4.20	3.74	30.46	1.04	23.27	95.47	12.42	95.47	23.06	0.23	2.01	40.47
MRC Institutions (23)	13.27	12.50	0.47	3.65	3.41	0.37	2.70	3.69	33.96	1.35	24.87	104.48	14.06	112.25	24.06	0.18	3.06	23.39

(1) Average of high/low or bid/ask price per share.

(2) Or since offering price if converted or first listed in the past 33 weeks. Fercent change figures are actual year-to-date and are not annualized

(3) Or since offering price if converted or first listed in the past 32 weeks. Fercent change or actual realized trailing twelve most beasts.

(4) Excludes intangibles (such as goodwill, value of core deposits, etc.).

(5) Recludes intangibles (such as goodwill, value of core deposits, etc.).

(5) Recludes intangibles (such as goodwill, value of core deposits, etc.).

(6) Annualized, based on last regular quarterly cash dividencement.

(7) Annualized, based on last regular quarterly east devidencement.

(8) Indicated of dividend as a percent of trailing twelve month estimated.

(9) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

Parantheses 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: SML Financial, IC. and RP Financial, IC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot quarantee the accuracy or completeness of such information.

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Exhibit 1 (continued) Weekly Thifft Market Line - Part Two Prices As Of May 25, 2012

			Key Finan	scial Rat	101		ļ	Asset Q	sality Re	1100		Pric	ing Rati			ฃ	end Date	(9)	1
Pinancial Institution	Tang. Equity/ Equity/ Assets Assets		ROA(5) RO	108(5) ROI(5)	01(5)	Core Rerninge ROA(S) ROE(S)	10ge OB(5)	•	NPAS (A)	Loans (%)	Price/ Earning (X)	Price/ Book (%)	Price/	Teng. Teng. Book Se (*)	Price/ Core Sernings (x)	Div./ Share (\$)	dend rield	Payout Ratio(7)	
							į												
90	7.42	6.41	0.29		5.64	0.27	3.72	2.78	31.48	1.12	17.75	70.16	5.21	82.12	18.85	0.16	1.77	31.37	
	6.61	6.5	-1.38	Ì.	13.16	-2.39	28.37	7.52	26.63	2.52	žž	46.63	3.08	47.20	E M	8 8		ž ž	
NYB New York Community Born of NY* Prs Provident Fin. Serv. Inc of NJ*	12.97	7.63 8.81	1.13	6.10	6.62	0.98	5.97	1.02	38.83	1.59	11.65	96.83	12.61 12.18	145.64	13.51	0.52	3.62	54.74	
NASDAQ Listed OTC Compenses	14.48	14.48	0.11	86.0	1.16		-1.04	3.67	36.15	2.50	ž	67.04		67.04	MM	0.00	0.00	0.00	
ALLE Allience Bencorp, Inc. of PA+	17.12	17.12	0-21	7.7	1.52		77.7	4.38	19.44	1.35	N.	78.47		78.47	ž š	0.50	1.68	Ž	
ANCE Archor Bancorp of Aberdeen, WA* AFCE Athens Bancahares, Inc. of TW*	11.14	17.14	0.68	3.87	4.87		11.15	3.41	43.12	1.91	20.55	78.95		79.49	¥ X	0.20	1.33	27.40	
ACFC Atlantic Coust Fin. Corp of GA.	5.83	5.83	-1.08	-17.06	ž		23.86	8.53	20.40	2.42	ž	12.65		12.66	<b>X</b>	0.0	0.0	ĕ	
BLAT BSB Bancorp, Inc. of MA- Brat Bank Mutual Corp of WI-	18.37	10.28	-0.13	-0.92	29.26		-0.10	4.46	25.05	1.86	ĕ	60.69		60.75	ž ž	. 6	1.14	Ę	
	13.05	12.84	-2.80	19.78	ž	. ~	19.87	7.24	28.20	2.61	×	72.37		73.67	Z.	0.04	0.58	KN.	
	11.12	11.12	27.0	<b>4</b> .83	6.40		6.81	4.00	33.70	1.81	15.63	74.81		74,81	11.09	0.28	6.00	31.82	
	13.82	8.79	0.56	17	4.34		7.31		86.33	1.07	23.05	82.08		141.52	13.00	0.68	3.04	70.10	
BOFI Boff Holding, Inc. Of CA.	7.85	7.85	1.24	14.94	12.07		10.72	11.	33.13	6,49	8.29	118.16		118.16	11.55	0.00	0.00	0.0	
	12.25	9.19	08.0	35.35	. t.	٠.	6.03	0.81	87.13	0.87	22.38	104.92		144.82	19.89	0.34	3.80	ğ	
	6.83	8.83	16.0-	-9.51	18.22	_	10.57	6.31	15.93	1.66	Ž	55.69		55.69	XX.	90.0	9.74	¥.	
	9,86	9.86	90.0-	-0.68	-1:14	~ -	-2.54	2.45	24.60	69.	8 8	73.85		59.57	34.13	00.0	000	0.00	
	20.52	20.52	3.0	2:32	1.97		3.67	0.87	19.15	0.20	Ę	99.66		99.66	29.97	0.30	2.57	Ř	
CARV Carver Bencorp, Inc. of MY-	2.31	2.31	-3.02	ž	ž		KX.	14.07	21.63	4.25	ž	101.90		101.90	¥N.	0.0	0.0	, M	
CESE Central Bucip of Somerville MA-	8.68	9 . 5	10.21	2.26	2 · 03	<b>.</b> .	46.58	6.01	38.86	3.84	Ž	59.06		61.22	Ę Ž	0.0	0.00	NA NA	
CHEN Charter Fin Corp MHC GA (38.4)	12.81	12.33	0.33	2.52	2.16		3,18	X	Ж	2.53	×	116.89		122.08	36.63	0.20	2.28	XX.	
CHAV Cheviot Financial Corp. of OR*	16.56	15.07	0.61	4.75	5.76		3.68	3.46	6.79	0.39	17.37	89.73		68.30	22.39 NW	0.32	9.76	05.31	
CENT Citizens Come Bacory inc. of Mr.	10.06	10.00	0.0	0,00	00.0	٠.	0.19	1.92	55.78	1.33	Ź	59.36		59.77	Ž	0.00	0.00	Ä	
CSBC Citisens South Bakg Corp of MC*	6.47	6.36	-0.17	-1.98	-2.54	۰.	1.12	3.62	29.81	1.58	XX :	104.30		106.24	NX CF	0.0	0.63	ž	
CSBK Cliffor Svg Mp NHC of NJ(35.8)	11.20	11.20	0.45	3.82	5.29	• -	3.40	¥ ÷	10.19	96.0	18.90	72.14		72.14	20.67	00.0	.0	0.0	
CFFC Community Fin. Corp. of WA.	7.38	7.38	0.34	3.58	10.51		2.01	7.87	24.15	1.97	9.51	45.24		45.24	16.96	0.00	0.0	0.00	
DOOM Dime Community Bancahars of MY RSHF ESH Financial Corp. of PA*	9.16	7.89	0.80	13.12	26.8		13.34 B.59	1.00	33.50	0.99	11.69	98.98		127.83	12.03	0.40	3.17	37.04	
ESSA ESSA Bancorp, Inc. of PA.	14.54	14.41	0.42	2.82	3.75		2.63	2.20	33.08	1.08	26.69	76.32		77.11	28.92	0.20	1.92	51.28	
EBMT Eagle Bancory Montants of MT.	16.09	16.09	0.62	3.87	5.20	u	1.75	1.62	31.65	1 25	39.25	74.02		72.56	ž ž	0.16	1,12	***	
FSBI Fidelity Bancorp, Inc. of PA-	6.79	6.42	0.19	2.53	3.69		2.59	4.27	16.84	1.12	27.12	77.17		81.94	26.49	0.08	0.70	19.05	
FBSI First Bancabares, Inc. of NO.	8.41	8.39	-1.72	-19.60	¥ ,		19.77	1.46	66.03	1.96	MM 4.	56.13		56.29	16.80	00.0	3.62	S2.78	
FCLF First Clover Leaf Fin Cp of IL*	14.00	12.08	0.34	3.4	4.17		1.38	KX	Ŋ	1.40	24.00	59.23		70.18	MA	0.24	4.00	ž	
FBME First Connecticut Bacory of CT*	14.91	14.91	-0.25	-1.84	-1.77	n 4	9.6	2.28	46.45	1.32	Z 2	93.07		93.07	15.67	0.12	1.25	12.99	
First	11.62	11.52	0.5	4.85	11.85	. ~	3.79	3.75	18.64	1.18	9.4	39.72		40.14	10.01	0	0	0.00	
	11.90	11.87	-3.21	-31.33	12.96		31.96	10.34	30.94	5.23	ž,	214.29		214.89	ž §	0.50	5.61	¥ 5	
FENN First Fin NM, inc of Renton WA* BANC First Pacifiust Bancorn of CA*	14.04	14.04	0.32	-2.31	3.06	. n	-2.58	4.39	23.50	1.33	Z Z	84.73		84.73	Ę	0.48	4.32	Ä	
Pirst	11.32	10.01	0.68	5.24	8.83	_	5.17	2.17	41.50	1.37	11.32	66.54		76.37	11.46	0.00	9.0	9.9	
FFIC Flushing Fin. Corp. of NY.	19.71	9.35	8.0	6.41	8.57 88.5	~ =	9.41	3.20	21.96	1.72	11.67	95,54		99.54	38,94	0.16	1.28	43.24	
FRAN Franklin Pinancial Corp. of VA*	23.90	23.90	0.18	0.87	0.93		1.98	4.78	22.73	2.38	Ž	81.99		81.99	ž	00.0	0.0	0.00	
	8.94	8.94	1.05	11.91	7.79		11.91	1.36	74.03	1.88	12.83	145.65		145.65	12.83	0.70	3.87	49.65	
RFFC RF Financial Corp. of SD* RDAF RDA Financial, Inc. of MA*	8.07	7.74	17.38	1.40	1.56 M	<b>.</b>	2.44 18.79	2.17	40.58	3.81	žž	42.00		42.00	36.83 RX	. 00.0	. 6	£ ¥	
	14.31	14.31	0.37	2.35	2.69		2,02	2.61	32.51	1.27	37.14	90.47		90.47	ĕ	0.16	1.23	45.71	
HARL Harleysville Svgs Fin Cp of PA-	6.83	6.83	0.67	9.95	8.45	0.75	11.20	1.05	43.06	7.	11.84	115.62	9. 6	115.62	10.52 24.22	0.80	1.30	39.02	
RECE Highes Inst. for Sav. of MA.	7.38	7.38	1:14	15.52	10.03		15.52	0.92	72.33	0.87	9.97	145.72		145.72	9.97	1.00	1.72	17.12	

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Exhibit 1 (continued) Weekly Thrift Market Line - Part Iwo Prices As Of May 25, 2012

ļ	٤.																																																			
ta (6)	Payout Ratio(7)	3																											0.0	51.61	Ē	Ž,	10.0	Ž	30.19	70.59	0.0	65.52	XX	ž	48.00	0.00	XX	9.0	17.66	37.93	Ž	70.27	0.00	48.65	18.90	20.51
dend Da	dend Yield	3	00.0	1.64	0.0	1.13		0,0	1.73	0.0		2.15	0.0	1.73		2.22	8.5	7.78	0.0	4.5	2.08	4.14	1.57	27.00	4.09	0.00	2.01	3.33	0.0	4.84	3.60	0.0	1.0	5.36	1.33	3.03	0.00	5.22	0.00	3.23	1.06	0.00	0.00	0.00	0.19	2.05	0.0	4.93	0.00	2.36	1.27	2.07
Aya	Div./ Share	(\$)	0.00	0.24	00.00	90.08	00.0	0.00	0.30	0.0	0.40	0.20	00.0	0.16	0.00	77	0.00	0.24	0.00	0.00	0.12	0.52	0.12	20.00	0.48	0.0	2.0	0.40	0.00	9.0	0.16	0.00	0.12	9.0	0.16	0.24	0.00	0.38	00.0	9.36	0.12	0.00	0.00	0.00	0.20	0.00	0.0	0.26	0.00	0.36	9.0	0.16
	Price/ Core Sarnings	æ	17.95	ž	Ž	20.74	, N	21.53	11.48	ž ;	15.73	ğ	×	17.47	30.96	38.64	ž	27.63	XX.	6.93 VX	Ř	19.64	XX.	28.21	18.34	×.	14.60	20.69	Ä	11.80	10.35	MN.	DO ST	19.24	29.44	36.05	19.00	31.63	XX	25.88	ž	XX.	18.41	20.88	19.53	16.48	Ž	14.64	NA	20.86	18.29	9.41
	Teng. Book	3	8.	86.03	72,11	52.65	69.71	177.29	85.04	25.53	84.39	165.54	74.87	98.70	89.54	67.54	53.97	98.96	137.92	76.75	69.30	125.45	65.61	147.98	115.89	82.92	120 00	92.74	110.32	107.02	71.43	66.06	98.59	140.02	68.12	109.38	90.78	87.53	63.06	98.32	93.06	66.44	34,62	74.08	96.26	110.40	51.87	143.21	35.53	108.63	105.87	52.99
Pricing Ratio	Price/	3	13.23	16.28	5.07	2 5	12.08	14.97	10.50	7.5	13.50	21.45	7.41	20.65	16.33	7.86	F. 63	8.61	_			_				_			_			~ .			<b>.</b>			_ ~					3.01		_			~ .	. ~	_	7.58	5.18
Pric	Price/ Book		94.08	86.03	72.11	52.42	64.71	169.33	79.50	24.71	82.26	128.37	74.87	74.80	89.54	67.54	53.97	98.96	129.49	75.15	68.16	82.70	65.61	30.06	98.57	82.92	81.76	92.74	110.32	77.06	17.09	90-99	90.08	81.38	68.12	68.36	90.78	86.15	41.67	97.98	90.59	66.44	34.49	74.08	90.94	165.01	47.55	143.21	35.47	104.53	42.04 95.37	52.99
	Price/			_				_	_				_			_		_	_																																17.81	
1100	Reavs/ Loans	3		0.80	2.17	1.83	3.5	1.35	1.95	1.95		0.72	1.76	1.31	0.85	1.17		9 .0	0.99	1.46	1.97	1.20	1.57	2.60	1.30	0.34	9.54	0.32	2.07	1.04	1.20	2.92	4 6	68.0	9.0	1.54	1.26	1.56	2.91	1.09	. 8	0.93	3,65	06.0	1.40	0.99	2.24	1.92	2.51	0.99	2.00	66.0
Asset Quality Ration	Resvs/ F		30.63	49.75	14.03	55.64	46.72	75.51	72.79	23.14	29.78	¥	¥¥	54.53	90.95	10.71	8.30	XX	23.29	26.46	21.15	52.05	26.21	90.09	37.91	22.76	<b>4</b> 5	23.89	23.94	55.32	21.88	36.79	39.35	27.88	56.61	42.28	20.62	27.56	25.44	02.61	32.85	22.03	22.97	32.41	XX	31.25	21.89	88.47	19.77	02.75	61.60	29.79
Asset Ov	NPAs A		1.96	0.08	10.60	1.81	2 4.1	1,45	1.4	5.51	2.53	Ź	KA			~						_	<b>.</b> .			_				0,79		٠.						_ ~		_	1.68	3.39	12.47	1.97	NA	2.80	7.54	2.35	9 .0	0.67	2.03	0.60
	11ng#	3	8. 38	1.74	ž	7 5	26.0	8.21	7.28	-8.57	9 6	1.38	0.04	4.47	. 88	1.75	BT.1.	3.62	7.62	11.72	1.65	3.63	8.6	10,4	5,21	0.37	۲. د د	4.55	1.51	5.55	6.04	19.06	2 2 2 4	4.21	3.66	1.93	4.92	2.03	32.19	3.73	1.06	1.10	1.05	4.58	1.77	5.96	-1.46	10.88		5.03	4.66	5.79
	ROA(S) ROE(S)	3	8.0	0.37	-0.18	9.7		0.75	96.0	#8.0-	100	0.23	0.00	0.52	0.53	0.20	0.00	0.31	0.29	0.73	0.38	0.36	0.00	0.54	0,78	80.0	0.62	86.0	0.23	1.20	0.60	-1.71	0.0	0.83	4:	0.27	0.56	0.19	-3.65	0.69	0.14	-0.14	0.12	0.69	0.53	0.22	-0.17	18.0	-0.27	0.70	0.0 64.0	0.67
108	10ge ROI (5)	3	16	5.89	-3.59	8.37	97.5	4.71	10.38	ž	92.79	1.29	3.39	7.99	3.98	2.59	9	5.63	3.73	21.71	2.42	9.39	50.0	3.40	5.45	0.47	6.02	4.92	1.92	9.38	2.70	.10.50	2.43	4.86	4.39	67.7	4.89	4.87	×	3.77	2.22	4.55	-1.86	2.93	6.27	5.41	-1.03	7.02	1.46	4.86	6.74	10.10
scial Rel	ted Earnings ROE(5) ROI(5)	(3)	4.74	4.97	ž	9.86	19:1	8.32	8.68	. 42	9 6	1.65	2.57	9.56	3.55	1.75	9.5	5.62	4.93	17.62	1.65	69.9	1.47	2.07	5.21	0.37	20.0	4.63	2.12	7.25	1.69	-6.83	2.35	3.93	<b>‡</b> :	2.99	4.57	3.64	32.19	3.64	2.03	3.04	-0.4E	2.80	5.84	7.39 8.96	-0.40	11.18	0.53	5.09	5.75	5.51
Key Finan	ROA(5) RC	3	0.73	1.05	~0.18	5 6	22.0	0.76	1.12	-0.93	1 6	0.28	0.26	0.72	65.	0.20	9.6	4	55.0	1.10	0.38	99.0	61.0	2.0	0.78	0.08	55.5		0.32	1.17	0.17	-0.63		77.0	5.57	0.42	0.52	0.30	-3.65	0.67	28.0	0.37	-0.05	0.42	0.65	0.22	-0.05	83	0.05	0.71	0.53	9.0
	Tuity/	ŝ	13.84	18.92	7.03	9.52	17.34	8.48	12.45	9.47	16.17	13.46	9.90	13.037	18.24	11.63	8.58	8.70	10.44	12.45	20.89	5.49	14.27	15.53	12.52	19.35	9.99	21.80	14.68	19.30							11.67	6.94		17.61	13.20		15.81					7.87			7.22	9.78
•	Fang. Equity/ Equity/ Assets Assets	€	14.06	18.92	7.03	9.56	17.34	8.8	13.21	9.75	16.52	16.71	9.90	12.06	18.24	11.63	9.78	8.70	11.04	5.47	21.17	8.10	14.27	16.10	14.40	19.35	10.53	21.80	14.68	12.70	10.60	8.67	20.32	18.63	18.73	13.69	11.67	6.96	8.82	17.66	13.51	12.06	37.56	19.48	11.32	13.92	9.68	7.87	9.31	13.69	7.95	9.78
	Financial Institution		MASDAQ Listed OTC Companies (continued)	L Home Federal Bancorp Inc of LA.	T Homestreet, Inc. of WA+		O IF Bancorp, Inc. of It.	C Investors Borp MHC of NU(42.5)	B Jacksonville Bancorp Inc of IL.	I Jerierson Bancenares Inc of TM*	S Kaiser Federal Fin Group of CA*	Y Kearny Fin Cp MRC of MJ (25.0)	I LSB Fin. Corp. of Lafayette IN*	B LaPorte Bancip MHC of IN(45.0) K Lake Shore Man MHC of NY(38.8)	C Louisiana Bancorp, Inc. of LA:	F MSB Fin Corp MRC of MJ (40.3)	x magyar sancosp and or Ad(44.7)	R Mayflower Bancorp, Inc. of Ma-	B Meridian Po Serv MRC MA (40.8)	H Meta Financial Group of IA. B MASB Fin. Inc. of Grandview MO.	B ME Comm Bacry MHC of MY (43.2)	B NH Thrift Bancshares of MS.	i Naugatuck Valley Fin Crp of Cir	K Northfield Bon MGC of MY (41.8)	I Morthwest Bancahares Inc of PA-			D Oconee Fed Fn Cp MHC SC (35.0)	C OmniAmerican Bancorp Inc of TX*	C Omeica Financial Corp. of NY* T Officani Financial Corp of NJ*	H PSB Kldge Inc MHC of CT (42.9)	C PVF Capital Corp. of Solon OH.	Peoples Fed Bancabre Inc of MA.	T Peoples United Financial of CT*	K Posts Banksbares, Inc. of KY.	Trovident NY Bacry, Inc. of NY*	P Prudential Bncp MRC PA (25.4)	Furtery fin Cp of St. Louis But	B Riverview Bancorp, Inc. of MA.	B MOCKVILLE FIR New, Inc. of CT*	[ SI Pinancial Group, Inc. of CT*	C SP Bencorp, Inc. of Plane, TX.	1 Severa beacony, and, or an'	State Investors Bancorp of LA.	D IF Fin. Corp. of Newtown PA.	L ITS FIE COID MAC OF UN (25.4) K Territorial Bencorp, Inc of HI*	Timberland Bancorp, Inc. of WA.	f TrustCo Bank Corp NY of NY*	United Community Fin. of OH*			Was Financial Corp. of PA.
	740		3 5	H	1963		Ä	ISB	ž,	1	Š	KK	1.58		3	183	Š	Mar	888	KASB KASB	N	THM	2 2	2	SUL	7180	OFFIC	OFE	20	ORIT	PSB	DANA	PRO	PBC	ASAd	PBNT	PBIP	Z IVE	RVS		SIFI	SPBC	STAD	BIBC	9	TENET	TSBK	T887	g	TVECT	REFE	*

RP FINANCIAL, LC. Financial Services Industry Community 1100 Morth Glabe Road, Smire 1100 Arilogton, Virginie 22201

Meekly Thifft Market Line - Part Two

			Kev Fina	Inancial Ratios	tios			Asset	Asset Quality Ratios	Ratios		Pri	cing Rat	ios		DIVI	dend Dat	(6)
	Tang.	Teng.	Renor	Ted Rey	inge	Corn	- 60 jul	NPA.	Regys/	Regvs/	Price/	Price/	Price/	Price/ Pri  Ce/ Price/ Tang. Co	Price/ Core	Ind.	id. Divi-	Payout
Financial Institution	Affects	seets.	XOA(5)	ROE(S) ROI(S)	ROI (5)	ROA(5) ROE(5)	ROB (5)	Assets	XPAS	Loans	Berning	Book	Assets	Book	Barninge (*)	Shere	Meld	Rat 10 (7)
	Ē	3	Ē	3	ê	ê	ŝ	3	3	È	3	3	?	È	3	•	•	È
NASDAQ Listed OTC Companies (continued)									,									
WAFD Washington Federal, Inc. of WA.	14.18	12.52	0.83	5.98	6.21	0.79	5.70	XX		1.11	16.11	93.89	13.32	108.41	16.92	0.32	1.91	30.77
WSBF Waterstone Fin MGC of WI (26.2)	9.93	9.90	-0.22	-2.21	-3.01	-1.99	-20.26	10.22		2.56	ž	73.89	7.34	74.16	Ž	0.0	0.00	Ž
	9.68	9.26	0.36	3.73	5.81	0.34	3.51	3.01		1.94	17.22	64.04	6.20	67.25	18.35	0.24	2.84	88.8
WESE Wellesley Bancord, Inc. of MA-	13.73	13.73	0.21	1.97	7.86	0.21	1.97	2.35	47.72	1.48	ž	80.92	11.11	80.92	ğ	0.00	0.00	0.00
WFD Westfield Fin Inc. of MA.	18.20	18.18	0.45	2.47	2.94	0.45	2.47	0.30		1.40	34.05	82.75	15.06	82.85	34.05	0.24	3.36	ĕ
WEKC Wolverine Bancorp, Inc. of MI*	22.36	22.36	0.40	1.86	3.00	0.23	1.09	4.46		2.50	33.33	61.42	13.73	61.42	ğ	0.00	0.0	0.00

### EXHIBIT 2

Core Earnings Analysis

Exhibit 2
Core Earnings Analysis
Comparable Institution Analysis
For the 12 Months Ended March 31, 2012

Compar <u>able Group</u>	Net Income to Common (\$000)	Less: Net <u>Gains(Loss)</u> (\$000)	Tax Effect @ 34% (\$000)	Less: Extraordinary <u>Items</u> (\$000)	Estimated Core Income to Common (\$000)	Shares (000)	Estimated Core EPS (\$)
ALLB Alliance Bancorp, Inc. of PA		\$1	8	0\$	\$980	5,474	\$0.18
CBNK Chicopee Bancorp, Inc. of MA	\$1,454	(\$186)	\$63	\$0	\$1,331	5,553	\$0.24
FFCO FedFirst Financial Corp. of PA		(\$305)	\$104	\$0	\$857	2,912	\$0.29
HBNK Hampden Bancorp, Inc. of MA		(\$484)	\$165	\$0	\$1,815	6,086	\$0.30
MFLR Mayflower Bancorp, Inc. of MA		(\$670)	\$228	\$0	\$775	2,063	\$0.38
NFSB Newport Bancorp, Inc. of RI		0\$	\$0	\$0	\$1,551	3,506	\$0.44
OBAF OBA Financial Serv. Inc. of MD		(\$6)	\$2	\$0	\$309	4,177	\$0.07
PEOP Peoples Fed. Bancshares Inc. of MA		(\$62)	\$21	\$0	\$2,642	6,965	\$0.38
STND Standard Financial Corp. of PA		(\$133)	\$45	\$0	\$3,104	3,413	\$0.91
WVFC WVS Financial Corp. of PA		\$130	(\$44)	\$0	\$1,681	2,058	\$0.82

Source: SNL Financial, LC. 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

# Exhibit 3 PRO FORMA ANALYSIS SHEET Meetinghouse Bank Prices as of May 25, 2012

		Peer Group	Massachusetts Companies	All Publicly-Traded
Price Multiple	Symbol Subject (1)	Average Median	Average Median	Average Median
Price-earnings ratio (x)	P/E 33.41 x	35.09x 37.14x	23.57x 22.38x	18.84x 17.75x
Price-core earnings ratio (x)	P/Core 33.41 x	38.58x 42.24x	20.90x 20.38x	19.53x 18.35x
Price-book ratio (%)	P/B 56.85%	82.63% 86.33%	101.29% 94.71%	79.31% 80.44%
Price-tangible book ratio (%) =	P/TB 56.85%	83.75% 86.33%	110.51% 98.78%	85.86% 82.89%
Price-assets ratio (%) =	P/A 6.57%	12.45% 12.84%	13.03% 12.90%	9.78% 9.79%
Valuation Parameters				
Pre-Conversion Earnings (Y)	\$216,000	ESOP Stock Purchases (E)	8.00% (5)	
Pre-Conversion Earnings (CY)	\$216,000	Cost of ESOP Borrowings (S)	0.00% (4)	
Pre-Conversion Book Value (B)	\$5,270,000	ESOP Amortization (T)	7.00 years	
Pre-Conv. Tang. Book Val. (TB)	\$5,270,000	RRP Amount (M)	4.00%	
Pre-Conversion Assets (A) \$7	72,588,000	RRP Vesting (N)	5.00 years (5)	
Reinvestment Rate (2)(R)	1.04%	Foundation (F)	0.00%	
Est. Conversion Expenses (3)(X)	17.46%	Tax Benefit (Z)	0	
Tax Rate (TAX)	40.00%	Percentage Sold (PCT)	100.00%	
Shares Tax	\$0	Option (O1)	10.00% (6)	
		Estimated Option Value (O2)	33.40% (6)	
		Option vesting (O3)	5.00 (6)	
		Option pct taxable (O4)	25.00% (6)	
Calculation of Pro Forma Value After Co	nversion			
4 1/- 5/2 1/4		*	V= \$5.000.000	
1. V= P/E * (Y)	*(1-TAX) - (1-TAX)*E/T - (1-TAX)	*MA(N) /4 /TAY*O4)\*/O4*O2)/O		
1 - P/E " PC1 " ((1-X-E-M-F) 'R'	*(1-1AX) - (1-1AX) E/1 - (1-1AX)	(M/N) - (1-(1AX 04)) (01 02)/C	73)	
2. V= P/Core * (Y)			V= \$5,000,000	
	)*R*(1-TAX) - (1-TAX)*E/T - (1-T/	Y\*\A\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		
1 - F/COTE FC1 ((1-x-E-W-F)	( (   1   1   1   1   1   1   1   1   1	(C) (VI/14) - (1-(1/AX (C4)) (C) C2	.jiO3j	
3. V= P/B * (B+Z)			V= \$5,000,000	•
1 - P/B * PCT * (1-X-E-M-F)			\$5,000,000	
1-170 FC1 (1-X-E-W-F)				
4. V= P/TB * (TB+Z)	4		V= \$5,000,000	
1 - P/TB * PCT * (1-X-E-M-F)			\$ \$3,000,000	
1-171B 101 (1-X-E-W-1)				•
5. V= P/A * (A+Z)			V= \$5,000,000	
5. V= P/A * (A+Z) 1 - P/A * PCT * (1-X-E-M-F)			40,000,000	
1 - 1 1/1 1 01 (1-X-12-10-1)			Shares	Aggregate
	Shares Issued	Price Per Gross Offering	Issued To Total Shares	Market Value
Conclusion	To the Public	Share Proceeds	Foundation Issued	of Shares Issued
Supermaximum	661,250	10.00 \$ 6.612,500	0 661,250	\$ 6,612,500
Maximum	575,000	10.00 5,750,000	0 575,000	5,750,000
Midpoint	500,000	10.00 5.000.000	0 500,000	5,000,000
Minimum	425,000	10.00 4,250,000	0 425,000	4,250,000
	.20,000	. 2.44 ,1420,000		.,,

<sup>(1)</sup> Pricing ratios shown reflect the midpoint value.

<sup>(2)</sup> Net return reflects a reinvestment rate of 1.04 percent and a tax rate of 40.0 percent.

<sup>(3)</sup> Offering expenses shown at estimated midpoint value.

<sup>(4)</sup> No cost is applicable since holding company will fund the ESOP loan.

<sup>(5)</sup> ESOP and MRP amortize over 7 years and 5 years, respectively; amortization expenses tax effected at 40.0 percent.

<sup>(6) 10</sup> percent option plan with an estimated Black-Scholes valuation of 33.40 percent of the exercise price, including a 5 year vesting with 25 percent of the options (granted to directors) tax effected at 40.0 percent.

### **EXHIBIT 4**

Pro Forma Effect of Conversion Proceeds

## Exhibit 4 PRO FORMA EFFECT OF CONVERSION PROCEEDS

### Meetinghouse Bank At the Minimum

\$4,250,000

1. Pro Forma Market Capitalization

Less: Foundation Shares

	Less. Foundation Shares				
2.	Offering Proceeds			•	\$4,250,000
	Less: Estimated Offering Expenses				873,000
	Net Conversion Proceeds				\$3,377,000
	1101 00111010111 1000000				ΨΟ,ΟΥΥ,ΟΟΟ
3.	Estimated Additional Income from Co	nversion Procee	ds		
	Net Conversion Proceeds				\$3,377,000
	Less: Cash Contribution to Foundation	on			0
	Less: Non-Cash Stock Purchases (1)	1			<u>510,000</u>
	Net Proceeds Reinvested				\$2,867,000
	Estimated net incremental rate of retu	nm			<u>0.62%</u>
	Reinvestment Income				\$17,890
	Less: Shares/Franchise Tax				. 0
	Less: Estimated cost of ESOP bor	•			0
	Less: Amortization of ESOP borrow	wings (3)			29,143
	Less: Amortization of Options (4)				25,551
	Less: Recognition Plan Vesting (5)				20,400
	Net Earnings Impact				(\$57,204)
				Net	
			Before	Earnings	After
4.	Pro Forma Earnings		Conversion	<u>Increase</u>	Conversion
	12 Months ended March 31, 2012 (re	eported)	\$216,000	(\$57,204)	\$158,796
	12 Months ended March 31, 2012 (co	ore)	\$216,000	(\$57,204)	\$158,796
		Before	Net Cash	Tax Benefit	After
5	Pro Forma Net Worth	Conversion	Proceeds	Of Contribution	Conversion
Ο.	TO TOMA NECESTORIA	CONVENSION	1 1000000	<u>Or Contribution</u>	CONVENSION
	March 31, 2012	\$5,270,000	\$2,867,000	\$0	\$8,137,000
	March 31, 2012 (Tangible)	\$5,270,000	\$2,867,000	\$0	\$8,137,000
		1-1	<b>V</b> -11	, ,	***, ****, ****
		Before	Net Cash	Tax Benefit	After
6.	Pro Forma Assets	Conversion	<b>Proceeds</b>	Of Contribution	Conversion
	March 31, 2012	\$72,588,000	\$2,867,000	\$0	\$75,455,000

- (1) Includes ESOP and RRP stock purchases equal to 8.0 and 4.0 percent of total shares issued, respectively.
- (2) ESOP stock purchases are internally financed by a loan from the holding company.
- (3) ESOP borrowings are amortized over 7 years, amortization expense is tax-effected at a 40.0 percent rate.
- (4) Option valuation based on Black-Scholes model, 5 year vesting, and assumes 25 percent is taxable.
- (5) RRP is amortized over 5 years, and amortization expense is tax effected at 40.0 percent.

### Exhibit 4 PRO FORMA EFFECT OF CONVERSION PROCEEDS Meetinghouse Bank At the Midpoint

1.	Pro Forma Market Capitalization Less: Foundation Shares	\$5,000,000
2.	Offering Proceeds	\$5,000,000
	Less: Estimated Offering Expenses	<u>873,000</u>
	Net Conversion Proceeds	\$4,127,000
3.	Estimated Additional Income from Conversion Proceeds	
	Net Conversion Proceeds	\$4,127,000
	Less: Cash Contribution to Foundation	0
	Less: Non-Cash Stock Purchases (1)	600,000
	Net Proceeds Reinvested	\$3,527,000
	Estimated net incremental rate of return	<u>0.62%</u>
	Reinvestment Income	\$22,008
	Less: Shares/Franchise Tax	0
	Less: Estimated cost of ESOP borrowings (2)	0
	Less: Amortization of ESOP borrowings (3)	34,286
	Less: Amortization of Options (4)	30,060
	Less: Recognition Plan Vesting (5)	<u>24,000</u>
	Net Earnings Impact	(\$66,337)
		Net

4.	Pro Forma Earnings		Before Conversion	Net Earnings Increase	After Conversion
	12 Months ended March 31, 2012 (re 12 Months ended March 31, 2012 (co		\$216,000 \$216,000	(\$66,337) (\$66,337)	\$149,663 \$149,663
5.	Pro Forma Net Worth	Before Conversion	Net Cash <u>Proceeds</u>	Tax Benefit Of Contribution	After Conversion
	March 31, 2012 March 31, 2012 (Tangible)	\$5,270,000 \$5,270,000	\$3,527,000 \$3,527,000	\$0 \$0	\$8,797,000 \$8,797,000
6.	Pro Forma Assets	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
	March 31, 2012	\$72,588,000	\$3,527,000	\$0	\$76,115,000

- (1) Includes ESOP and RRP stock purchases equal to 8.0 and 4.0 percent of total shares issued, respectively.
- (2) ESOP stock purchases are internally financed by a loan from the holding company.
- (3) ESOP borrowings are amortized over 7 years, amortization expense is tax-effected at a 40.0 percent rate.
- (4) Option valuation based on Black-Scholes model, 5 year vesting, and assumes 25 percent is taxable.
- (5) RRP is amortized over 5 years, and amortization expense is tax effected at 40.0 percent.

# Exhibit 4 PRO FORMA EFFECT OF CONVERSION PROCEEDS Meetinghouse Bank At the Maximum Value

1.	Pro Forma Market Capitalization Less: Foundation Shares				\$5,750,000 -
2.					\$5,750,000 <u>873,000</u> \$4,877,000
3.	Estimated Additional Income from Co	onversion Procee	ds		
	Net Conversion Proceeds Less: Cash Contribution to Foundation Less: Non-Cash Stock Purchases (1) Net Proceeds Reinvested Estimated net incremental rate of ret Reinvestment Income Less: Shares/Franchise Tax Less: Estimated cost of ESOP bord Less: Amortization of ESOP bord Less: Amortization of Options (4) Less: Recognition Plan Vesting (5) Net Earnings Impact	urn rowings (2) wings (3)			\$4,877,000 0 690,000 \$4,187,000 0.62% \$26,127 0 0 39,429 34,569 27,600 (\$75,471)
				Net	
4.	Pro Forma Earnings		Before Conversion	Earnings <u>Increase</u>	After Conversion
	12 Months ended March 31, 2012 (re 12 Months ended March 31, 2012 (c	•	\$216,000 \$216,000	(\$75,471) (\$75,471)	\$140,529 \$140,529
5.	Pro Forma Net Worth	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
	March 31, 2012 March 31, 2012 (Tangible)	\$5,270,000 \$5,270,000	\$4,187,000 \$4,187,000	\$0 \$0	\$9,457,000 \$9,457,000
6.	Pro Forma Assets	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
	Mar. 1 04 2040	#70 F00 C00	<b>*</b> 4 4 0 7 0 0 0	**	#70 77F 000

(1) Includes ESOP and RRP stock purchases equal to 8.0 and 4.0 percent of total shares issued, respectively.

\$4,187,000

\$0

\$76,775,000

(2) ESOP stock purchases are internally financed by a loan from the holding company.

March 31, 2012

- (3) ESOP borrowings are amortized over 7 years, amortization expense is tax-effected at a 40.0 percent rate.
- (4) Option valuation based on Black-Scholes model, 5 year vesting, and assumes 25 percent is taxable.

\$72,588,000

(5) RRP is amortized over 5 years, and amortization expense is tax effected at 40.0 percent.

### Exhibit 4 PRO FORMA EFFECT OF CONVERSION PROCEEDS

## Meetinghouse Bank At the Supermaximum Value

\$6,612,500

1. Pro Forma Market Capitalization

	Less: Foundation Shares			
2.	Offering Proceeds			\$6,612,500
	Less: Estimated Offering Expenses			873,000
	Net Conversion Proceeds			\$5,739,500
3.	Estimated Additional Income from Conversion Pro	oceeds .		
٠.	Lothitation / Idailional Moonio Moni Convoloton / 1			
	Net Conversion Proceeds			\$5,739,500
	Less: Cash Contribution to Foundation			0
	Less: Non-Cash Stock Purchases (1)			793,500
	Net Proceeds Reinvested			\$4,946,000
	Estimated net incremental rate of return			0.62%
	Reinvestment Income			\$30,863
	Less: Shares/Franchise Tax			. 0
	Less: Estimated cost of ESOP borrowings (2)		•	0
	Less: Amortization of ESOP borrowings (3)			45,343
	Less: Amortization of Options (4)			39,754
	Less: Recognition Plan Vesting (5)			<u>31,740</u>
	Net Earnings Impact			(\$85,974)
			Net	
		Before	Earnings	After
4	Pro Forma Farnings	Conversion	Increase	Conversion

				Net	
			Before	Earnings	After
4.	Pro Forma Earnings		Conversion	Increase	Conversion
	12 Months ended March 31, 2012 (	reported)	\$216,000	(\$85,974)	\$130,026
	12 Months ended March 31, 2012 (	core)	\$216,000	(\$85,974)	\$130,026
		Before	Net Cash	Tax Benefit	After
5.	Pro Forma Net Worth	Conversion	<u>Proceeds</u>	Of Contribution	Conversion
	March 31, 2012	\$5,270,000	\$4,946,000	\$0	\$10,216,000
	March 31, 2012 (Tangible)	\$5,270,000	\$4,946,000	\$0	\$10,216,000
		Before	Net Cash	Tax Benefit	After
6.	Pro Forma Assets	Conversion	<u>Proceeds</u>	Of Contribution	Conversion
	March 31, 2012	\$72,588,000	\$4,946,000	\$0	\$77,534,000

- (1) Includes ESOP and RRP stock purchases equal to 8.0 and 4.0 percent of total shares issued, respectively.
- (2) ESOP stock purchases are internally financed by a loan from the holding company.
- (3) ESOP borrowings are amortized over 7 years, amortization expense is tax-effected at a 40.0 percent rate.
- (4) Option valuation based on Black-Scholes model, 5 year vesting, and assumes 25 percent is taxable.
- (5) RRP is amortized over 5 years, and amortization expense is tax effected at 40.0 percent.

### **EXHIBIT 5**

Firm Qualifications Statement

# FIRM QUALIFICATION STATEMENT

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

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

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

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

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

RP Financial provides effective enterprise risk assessment consulting services to assist our clients in evaluating the degree to which they have properly identified, understood, measured, monitored and controlled enterprise risk as part of a deliberate risk/reward strategy and to help them implement strategies to mitigate risk, enhance performance, ensure effective reporting and compliance with laws and regulations and avoid potential future damage to their reputation and associated consequences and to mitigate residual risk and unanticipated losses.

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

	KEY PERSONNEL (Years of Relevant Experience & Contact Information)	
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William E. Pommerening, Managing Director (27)	(703) 647-6546	wpommerening@rpfinancial.com
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OMB APPROVAL

OMB Number:

3235-0327 May 31, 2012

Expires: Estimated average burden hours

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### **UNITED STATES** SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

SEC Mail Processing Section

JUN 0 8 2012

### PRE-EFFECTIVE AMENDMENT #1 TO **FORM SE**

Washington DC 400

### FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS BY EDGAR ELECTRONIC FILERS

Meetinghouse Bancorp, Inc.	0001543367
Exact name of registrant as specified in charter	Registrant CIK Number
Exhibit 99.4 to Form S-1	333-180026
Electronic report, schedule or registration	SEC file number, if available
statement of which the documents are a part (give	
period of report)	
S-	
(Series identifier(s) and name(s), if applicable, add more lin	nes as needed)
C-	
(Class (contact) identifier(s) and name(s), if applicable; add	d more lines as needed)
(Class (Contact) Identification and fidulicity, it applicable, add	a more mies as neededy
Report period (if applicable)	
N/A	
Name of person filing this exhibit	
(if other than the registrant)	
Identify the provision of Regulation S-T (§232 of the	his chapter) under which this exhibit is being
filed in paper (check only one):	
Rule 201 (Temporary Hardship Exer	mption)
V D 1: 202 (G	
X Rule 202 (Continuing Hardship Exer	mpuon)
Rule 311 (Permitted Paper Exhibit)	

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT 99.1 TO THE FORM S-1 IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION



### **Grant of Continuing Hardship Exemption**

March 7, 2012

Applicant:

Victor L. Cangelosi

Company Name:

Meetinghouse Bancorp, Inc.

Form Type:

S-1

Period:

Subject document[s]: Exhibits 99.1 to Form S-1

We considered your continuing hardship exemption request submitted via EDGAR on February 28, 2012 (Accession no. 0000909654-12-000125) and determined that it satisfies the requirements of Rule 202 of Regulation S-T. We have therefore GRANTED your request to file Exhibits 99.1, Valuation Appraisal Report, to Form S-1, expected to be filed on March 9, 2012. Accordingly, you must file the documents that are the subject of your request in paper as outlined in Rule 202(c) of Regulation S-T.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

Heather Mackintosh

Chief, Office of Information Technology

**Division of Corporation Finance** 

### **SIGNATURES**

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Dorchester, Commonwealth of Massachusetts on June 2, 2012.

MEETINGHOUSE BANCORP, INC.

By:

Anthony A. Paciulli

President and Chief Executive Officer

### PRO FORMA VALUATION UPDATE REPORT

MEETINGHOUSE BANCORP, INC. Dorchester, Massachusetts

PROPOSED HOLDING COMPANY FOR:
MEETINGHOUSE BANK
Dorchester, Massachusetts

Dated As Of: May 25, 2012

Prepared By:

RP® Financial, LC. 1100 North Glebe Road Suite 600 Arlington, Virginia 22201

May 25, 2012

Board of Directors Meetinghouse Bank 2250 Dorchester Avenue Dorchester, Massachusetts 02124

Members of the Board of Directors:

We have completed and hereby provide an updated appraisal of the estimated pro forma market value of the common stock which is to be issued in connection with the mutual-to-stock conversion described below.

This updated appraisal is furnished pursuant to the requirements of 563b.7 and 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" of the Office of Thrift Supervision ("OTS") and reissued by the Office of the Comptroller Currency ("OCC"), and applicable interpretations thereof. Such Valuation Guidelines are relied upon by the Federal Reserve Board ("FRB"), the Federal Deposit Insurance Corporation ("FDIC") and the Massachusetts Commissioner of the Banks (the "Commissioner") in the absence of separate written valuation guidelines. Our original appraisal report, dated March 23, 2012 (the "Original Appraisal") is incorporated herein by reference. As in the preparation of our Original Appraisal, we believe the data and information used herein is reliable; however, we cannot guarantee the accuracy and completeness of such information.

The Board of Directors of Meetinghouse Bank, Dorchester, Massachusetts (""Meetinghouse Bank" or the "Bank") adopted the plan of conversion on January 17, 2012, incorporated herein by reference. Pursuant to the plan of conversion, the Bank will convert from a Massachusetts mutual cooperative bank to a Massachusetts stock cooperative bank and become a wholly-owned subsidiary of Meetinghouse Bancorp, Inc. ("Meetinghouse Bancorp" or the "Company"), a newly formed Maryland corporation.

Meetinghouse Bancorp will offer 100% of its common stock to qualifying depositors of the Bank in a subscription offering to Eligible Account Holders, Supplemental Eligible Account Holders, Tax-Qualified Employee Benefit Plans including Meetinghouse Bank's employee stock ownership plan (the "ESOP") and Employees, Officers and Directors, as such terms are defined for purposes of applicable federal regulatory guidelines governing mutual-to-stock conversions. 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 to members of the general public in a community offering and/or an underwritten public offering. Going forward, Meetinghouse Bancorp will own 100% of the Bank's stock, and the Bank will initially be Meetinghouse Bancorp's sole subsidiary. A portion of the net proceeds received from the sale of common stock will be used to purchase all of the then to be issued and outstanding capital stock of the Bank and the balance of the net proceeds will be retained by the Company.

Telephone: (703) 528-1700

Toll-Free No.: (866) 723-0594 E-Mail: mail@rpfinancial.com

Fax No.: (703) 528-1788

At this time, no other activities are contemplated for the Company other than the ownership of the Bank, a loan to the newly-formed ESOP and reinvestment of the proceeds that are retained by the Company. In the future, Meetinghouse Bancorp may acquire or organize other operating subsidiaries, diversify into other banking-related activities, pay dividends or repurchase its stock, although there are no specific plans to undertake such activities at the present time.

This updated appraisal reflects the following noteworthy items: (1) a review of recent developments in Meetinghouse Bank's financial condition, including financial data through March 31, 2012; (2) an updated comparison of Meetinghouse Bank's financial condition and operating results versus the Peer Group companies identified in the Original Appraisal; and (3) a review of stock market conditions since the date of the Original Appraisal.

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 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 December 31, 2011 and updated financial information through March 31, 2012. Meetinghouse Bank's assets increased by \$3.9 million or 5.7% from December 31, 2011 to March 31, 2012. Most of the increase in assets consisted of cash and cash equivalents, as deposit growth during the quarter was maintained in short-term liquid funds. Overall, cash and investments (inclusive of FHLB stock) increased from \$21.2 million or 30.9% of assets at December 31, 2011 to \$26.2 million or 36.1% of assets at March 31, 2012. Loans receivable decreased from \$41.8 million or 60.9% of assets at December 31, 2011 to \$41.4 million or 57.1% of assets at March 31, 2012, while the balance of loans held for sale decreased from \$3.4 million or 5.0% of assets at December 31, 2011 to \$2.4 million or 3.3% of assets at March 31, 2012.

Table 1 Meetinghouse Bank Recent Financial Data

•		0.0.000		
	At Decemi	ber 31, 2011	At March	31, 2012
	<b>Amount</b>	<u>Assets</u>	<u>Amount</u>	<u>Assets</u>
	(\$000)	(%)	(\$000)	(%)
Balance Sheet Data			· · · · · · · · · · · · · · · · · · ·	
Total assets	\$68,663	100.00%	\$72,588	100.00%
Cash, cash equivalents	12,988	18.92	16,131	22.22
Investment securities/CDs	7,259	10.57	9,224	12.71
Loans held for sale	3,436	5.00	2,412	3.32
Loans receivable, net	41,835	60.93	41,415	57.05
FHLB stock/Co-op Central Bank depo	sit 954	1.39	828	1.14
Deposits	63,232	92.09	67,048	92.37
Total equity	5,233	7.62	5,270	7.26
	12 Month	ns Ended	12 Month	ns Ended
	December	<sup>-</sup> 31, 2011	March 31	, 201 <u>2</u>
	Amount	Avg. Assets	Amount	Avg. Assets
	(\$000)	(%)	(\$000)	(%)
Summary Income Statement	•			
Interest income	\$2,691	4.15%	\$2,663	3.98%
Interest expense	(640)	(0.99)	(630)	<u>(0.94)</u>
Net interest income	2,051	3.15	2,033	3.04
Provisions for loan losses	(16)	(0.02)	<u>(12)</u>	( <u>0.02)</u>
Net interest income after prov.	2,035	3.14	2,021	3.02
Non-interest operating income	341	0.53	335	0.50
Gain on sale of loans	449	0.69	482	0.72
Non-interest operating expense	(2,467)	(3.80)	(2,477)	(3.70)
	358	0.55	361	0.54
Income before income tax expense Income taxes	(144)	(0.22)	(145)	(0.22)
Net income	\$214	0.33%	\$216	0.32%
IVELINCOME	Φ <b>∠</b> 14	U.3370	Ψ <b>2 10</b>	U.JZ 70

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

The Bank's updated credit quality measures remained favorably low for non-performing assets. Meetinghouse Bank's non-performing assets decreased from \$525,000 or 0.76% of assets at December 31, 2011 to \$502,000 or 0.69% of assets at March 31, 2012. Slight decreases in the balances of non-accruing loans and other real estate owned accounted for the decrease in the non-performing assets balance. As of March 31, 2012, non-performing assets consisted of \$2,000 of non-accruing loans and \$500,000 of other real estate owned.

Asset growth during the quarter was largely funded by deposit growth, with total deposits increasing form \$63.2 million or 92.1% of assets at December 31, 2011 to \$67.0 million or 92.4% of assets at March 31, 2012. Borrowings remained at a zero balance during the first quarter of 2012. Meetinghouse Bank's equity increased by \$37,000 during the first quarter, which was largely attributable to the retention of first quarter earnings. However, as the result comparatively stronger asset growth during the first quarter, Meetinghouse Bank's equity-to-assets ratio decreased from 7.6% at December 31, 2011 to 7.3% at March 31, 2012.

Meetinghouse Bank's operating results for the twelve months ended December 31, 2011 and March 31, 2012 are also set forth in Table 1. The Bank's earnings were essentially flat for the comparative twelve month periods shown in Table 1. Reported earnings increased from \$214,000 or 0.33% of average assets for the twelve months ended December 31, 2011 to \$216,000 or 0.32% of average assets for the twelve months ended March 31, 2012. The slight increase in net income was due to an increase in gain on the sale of loans and a decrease in loan loss provisions, which were substantially offset by decreases in net interest income and non-interest operating income and an increase in operating expenses.

Meetinghouse Bank's net interest income was down slightly during the most recent twelve month period, decreasing as a percent of average assets from 3.15% for the twelve months ended December 31, 2011 to 3.04% for the twelve months ended March 31, 2012. The decrease in the net interest income ratio was due to a more significant decrease in the interest income ratio compared to the interest expense ratio, which was consistent with trend in the Bank's interest rate spread. The more significant decline in yield earned on interest-earning assets relative to the rate paid on interest-bearing liabilities reflects the shift in the Bank's interest-earning asset composition towards a higher concentration of cash and cash equivalents. Meetinghouse Bank's interest spread declined from 3.42% for the six months ended March 31, 2011 to 3.01% for the six months ended March 31, 2012.

Operating expenses were up slightly during the most recent twelve month period, but declined as a percent of average assets from 3.80% during the twelve months ended December 31, 2011 to 3.70% during the twelve months ended March 31, 2012. Overall, Meetinghouse Bank's updated ratios for net interest income and operating expenses provided for a similar expense coverage ratio (net interest income divided by operating expenses) compared to the prior twelve month period. Meetinghouse Bank's expense coverage ratio equaled 0.83x and 0.82x for the twelve months ended December 31, 2011 and March 31, 2012, respectively.

Non-interest operating income was slightly lower during the most recent twelve month period, decreasing from 0.53% of average assets for the twelve months ended December 31, 2011 to 0.50% of average assets for the twelve months ended March 31, 2012. Comparatively, gains on the sale of loans were higher during the most recent twelve month

period, increasing from 0.69% of average assets during the twelve months ended December 31, 2011 to 0.72% of average assets during the twelve months ended March 31, 2012. Overall, when factoring non-interest operating income into core earnings, the Bank's updated efficiency ratio of 86.85% (operating expenses, net of goodwill amortization, as a percent of net interest income plus non-interest operating income and recurring loan sale gains) was consistent with the 86.96% efficiency ratio recorded for the twelve months ended December 31, 2011.

Loan loss provisions were down slightly during the most recent twelve month period and as a percent of average assets equaled 0.02% for both twelve month periods. As of March 31, 2012, the Bank maintained valuation allowances of \$328,000, equal to 0.78%% of net loans receivable.

### 2. Peer Group Financial Comparisons

Tables 2 and 3 present the financial characteristics and operating results for Meetinghouse Bank, the Peer Group and all publicly-traded thrifts. The Bank's and the Peer Group's ratios are based on financial results through March 31, 2012, unless otherwise indicated for the Peer Group companies.

In general, the comparative balance sheet ratios for the Bank and the Peer Group did not vary significantly from the ratios exhibited in the Original Appraisal. Consistent with the Original Appraisal, the Bank's and the Peer Group's updated interest-earning asset compositions reflected fairly similar concentrations of loans and cash and investments, with the Bank's update ratios showing a slightly lower concentration of loans and a slightly higher concentration of cash and investments relative to the comparable Peer Group ratios. Overall, the Bank maintained a slightly higher level of interest-earning assets than the Peer Group, as updated interest-earning assets-to-assets ratios equaled 96.4% and 94.7% for the Bank and the Peer Group, respectively.

The updated mix of deposits and borrowings maintained by Meetinghouse Bank and the Peer Group also did not change significantly from the Original Appraisal. Meetinghouse Bank'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 83.7% for the Bank and the Peer Group, respectively. Meetinghouse Bank's updated tangible equity-to-assets ratio equaled 7.3%, which remained below the comparable Peer Group ratio of 14.8%. Overall, Meetinghouse Bank's updated interest-earning assets-to-interest-bearing liabilities ("IEA/IBL") ratio equaled 104.3%, which remained below the comparable Peer Group ratio of 113.1%. As discussed in the Original Appraisal, the additional capital realized from stock proceeds should serve to increase Meetinghouse Bank's IEA/IBL ratio to a ratio that is more comparable to the Peer Group's ratio, as the level of interest-bearing liabilities funding assets will be lower due to the increase in capital realized from the offering and the net proceeds realized from the offering will be primarily deployed into interest-earning assets.

Updated growth rates for Meetinghouse Bank are based on annualized growth rates for the six months ended March 31, 2012 and the Peer Group's growth rates are based on annual growth rates for the twelve months ended March 31, 2012 or the most recent twelve month period available. Meetinghouse Bank's assets increased by 19.3%, versus asset growth

Table 2
Balance Sheet Composition and Growth Rates
Comparable Institution Analysis
As of March 31, 2012

				Balance :	Balance Sheet as a P	Percent of Assets	sets					Bai	ince Sheet	Balance Sheet Annual Growth Rates	vth Rates			Regi	Regulatory Capital	tai
	Cash &	MBS &			-	Borrowed	Subd.	Net	Goodwill	Tng Net		MBS, Cash &			Borrows.	ž	Tng Net			
	Equivalents	Invest	BOLI	Loans	Deposits	Funds	Oept	Worth	& Intang	Worth	Assets	investments	Coans	Deposits	&Subdebt	Worth	Worth	Tangible	Core	Reg.Cap.
Meginopouse Bank March 31, 2012	22.2%	13.8%	%0.0	60.4%	92.4%	0.0%	%0.0	7.3%	0.0%	7.3%	19.29%	104.03%	-12.71%	20.72%	0.00%	4.07%	4.07%	7.38%	7.38%	14.93%
All Public Companies Averages Medians	6.6% 5.7%	22.1% 19.5%	1.6%	65.1% 67.8%	74.3%	11.4%	0.4%	12.7%	0.8%	12.0%	4.03%	10.20% 6.21%	2.43%	4.36% 3.02%	-6.67% -7.99%	2.44% 2.08%	2.29%	11.80%	11.70% 11.74%	20.09% 18.31%
State of MA Averages Medians	6.7%	15.5% 12.4%	1.6% 1.8%	72.3% 74.6%	74.9%	10.7%	0.3%	13.1%	0.9%	12.2%	17.57% 6.64%	14.96% 13.42%	18.53% 8.02%	17.11% 9.62%	7,48%	6.89% 2.16%	0.39%	14.87% 14.87%	11.17%	17.07% 16.05%
Comparable Group Averages Medians	8.5% 7.0%	23.6%	2.0%	62.6% 68.9%	70.2% 72.5%	13.5%	0.0% 0.0%	15.0% 15.9%	0.2%	14.8% 15.2%	6.25%	17.58% 11.80%	0.35%	4.44% 5.10%	-10.81% -15.93%	-2.03%	-0.37%	15.85% 14.87%	15.85%	23.38%
Contparable Group ALLB Allance Bancorp, Inc. of PA CBNK Chicopee Bancorp, Inc. of MA FFCO FedFirst Francial Corp. of PA HBNK Hampden Bancorp, Inc. of MA MFLR Mayflower Bancorp, Inc. of MA NFSB Newport Bancorp, Inc. of MI OBAF OBA Financial Sorv. inc. of MI PEOP Peoples Fed. Bancshares inc. of MA STND Standard Financial Corp. of PA WMFC WMS Financial Corp. of PA	23.7% 9.2% 6.7% 6.3% 8.5% 12.2% 7.2% 7.2%	11.9% 11.1% 16.5% 22.3% 35.8% 9.1% 10.9% 11.5% 24.6%	2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2	57.3% 74.5% 71.7% 66.1% 53.4% 75.6% 75.6% 75.5%	80.9% 67.6% 71.3% 90.1% 58.4% 65.8% 73.9% 73.6%	0.6% 11.0% 13.7% 13.2% 0.4% 29.7% 14.1% 14.1% 7.8%	%000 %000 %000 %000 %000 %000	17.1% 14.8% 17.0% 14.3% 8.7% 11.2% 19.4% 17.6% 9.8%	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	17.1% 14.8% 16.7% 14.3% 11.2% 11.2% 19.4% 20.3% 15.5%	2.46% 4.01% 1.10% 6.28% 1.88% 4.01% 10.07% 5.55% 3.13%	10.78% 14.82% -5.34% 12.03% -3.09% 33.13% 1.39% 1.157% 35.47%	3.49% 1.90% 3.46% 2.69% 7.90% 0.05% 7.04% 0.48%	3.59% 11.02% 6.60% 3.40% 2.51% 4.64% 19.60% 7.93% 5.57%	-15.93% -22.40% -19.36% -71.43% -7.143% -2.68% -19.38% -19.38%	3.33% -2.45% -1.61% 5.85% 3.34% 3.96% -2.24% 4.39% 5.74%	3.33% -2.45% -1.46% 5.85% 3.34% 3.96% -2.24% 5.27%	NA 13.46% NA NA NA 19.22% NA NA NA	NA NA NA NA NA NA NA 19.22%	NA 19:50% 24:58% 21:40% NA 30:26% 24:45% NA 20:10%

Source: SNL Financial, LC, 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.

Copyright (c) 2012 by RP" Financial, LC.

Table 3
Income as Percent of Average Assets and Yields, Costs, Spreads
Comparable Institution Analysis
For the 12 Months Ended March 31, 2012

	MEMO: MEMO: Assets/ Effective FTE Emp. Tax Rate	\$3,457 40.17%	\$6,001 30.88% \$5,069 29.98%	\$7,528 32.27% \$5,805 34.58%	\$5,629 34.44% \$5,314 34.24%	\$5,263 \$4,880 \$3,990 33,63% \$5,314 35,39% NM 33,68% \$5,848 35,69% \$7,643 39,98% \$7,643 39,98%
eads	Yld-Cost Spread	3.12%	3.22% 3.17%	3.29% 3.25%	3.07% 3.09%	3.17% 3.09% 3.24% 3.27% 3.10%
Yields, Costs, and Spreads	Cost '	1.22%	1.30%	1.10%	1.16%	1.01% 1.31% 1.68% 1.26% 0.58% 1.53% 1.31%
Yields, Co	Yield On Assets	4.34%	4.52% 4.51%	4.39% 4.51%	4.23%	4.18% 4.71% 4.51% 3.85% 4.91% 5.398% 4.37%
Items	Extrao. Items	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
Non-Op. Items	Net Gains	0.72%	0.13%	0.00%	0.05%	0.00% 0.03% 0.09% 0.08% 0.27% 0.00% 0.00%
EXP.	Goodwill Amort.	0.00%	0.04%	0.02%	0.00%	0.00% 0.00% 0.03% 0.00% 0.00% 0.00% 0.00%
G&A/Other Exp.	G&A (Expense	3.70%	2.89%	2.85%	2.72%	2.39% 3.22% 3.41% 2.99% 3.01% 3.01% 2.46% 2.18%
ı	Total Other	0.50%	0.53%	0.50%	0.43%	0.16% 0.94% 0.94% 0.44% 0.55% 0.23% 0.29%
	Other	0.50%	0.75%	0.51%	0.44%	0.16% 0.50% 0.99% 0.45% 0.51% 0.58% 0.31%
Other Income	R.E. Oper.	%00.0	-0.10%	-0.03% -0.01%	-0.02%	0.00% -0.03% -0.05% -0.07% -0.07% -0.02% -0.01%
ŏ	Loan	0.00%	0.02%	0.02%	0.01%	0.00% 0.00% 0.00% 0.00% 0.003% 0.00% 0.00%
•	Affer Provis.	3.02%	2.60%	3.03% 3.00%	2.82%	2.40% 2.95% 2.88% 3.04% 3.00% 2.98% 2.98% 2.98%
	Loss Provis. on IEA	0.02%	0.51%	0.18%	0.21%	0.69% 0.10% 0.22% 0.19% 0.09% 0.24% 0.08%
t Income	Ē	3.04%	3.12% 3.09%	3.21%	3.03%	3.09% 3.10% 3.23% 3.09% 3.22% 3.15% 3.06%
Net Interest Incorr	Expense	0.94%	1.12%	0.94% 0.92%	0.97%	0.81% 1.11% 1.36% 1.05% 0.52% 1.35% 1.03%
	income Expense	3.98%	4.24%	4.15%	3.99%	3.91% 4.17% 4.46% 4.28% 3.61% 4.56% 4.18% 3.75%
	Net	0.32%	0.26%	0.39%	0.39%	0.21% 0.24% 0.31% 0.37% 0.39% 0.08% 0.49%
		Meetinghouse Bank March 31, 2012	All Public Companies Averages Medians	State of MA Averages Medians	<u>Comparable Group</u> Averages Medians	Comparable Group  ALLB Alliance Bancorp, Inc. of PA  CBNK. Chicopee Bancorp, Inc. of MA FFCO FedFirst Financial Corp. of PA  HBNK Hampden Bancorp, Inc. of MA  MFLR Mayflower Bancorp, inc. of MA  MFSB Newport Bancorp, inc. of RI  OBAF OBA Financial Serv. Inc. of RI  PEOP Peoples Fed. Bancshares inc. of MA  STND Standard Financial Corp. of PA  STND Standard Financial Corp. of PA

Source: SNL Financial, LC, 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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of 6.3% for the Peer Group. Asset growth by the Bank consisted of cash and investments, which was partially offset by a decrease in loans. Comparatively, asset growth for the Peer Group was also largely due to an increase in cash and investments, while loans increased slightly for the Peer Group.

Deposit growth funded the Bank's asset growth, while deposit growth funded the Peer Group's asset growth as well as a reduction in borrowings. The Bank's deposit growth rate of 20.7% exceeded the Peer Group's deposit growth rate of 4.4%. Updated tangible net worth growth rates continued to reflect a stronger growth rate for the Bank (4.1% increase versus a 0.4% decrease for the Peer Group), with capital management strategies such as dividend payments and stock repurchases continuing to factor into the Peer Group's lower growth rate.

Table 3 displays comparative operating results for Meetinghouse Bank and the Peer Group, based on earnings for the twelve months ended March 31, 2012, unless otherwise indicated for the Peer Group companies. Meetinghouse Bank and the Peer Group reported updated net income to average assets ratios of 0.32% and 0.39%, respectively. The Peer Group's slightly higher return continued to be realized through a lower operating expense ratio, which was partially offset by the Bank's higher ratios for non-interest operating income and net gains and lower ratio for loan loss provisions.

In terms of core earnings strength, updated expense coverage ratios posted by Meetinghouse Bank and the Peer Group equaled 0.82x and 1.11x, respectively. The Peer Group's higher expense coverage continued to be supported by a lower operating expense ratio (2.73% of average assets versus 3.70% of average assets for the Bank), as updated net interest income ratios for the Bank and the Peer Group were approximately the same (3.04% of average assets versus 3.03% of average assets for the Peer Group).

Non-interest operating income remained a slightly larger contributor to the Bank's earnings, as such income amounted to 0.50% and 0.43% of the Bank's and the Peer Group's average assets, respectively. Accordingly, taking non-interest operating income into account in assessing Meetinghouse Bank's core earnings strength relative to the Peer Group's, the Bank's updated efficiency ratio of 104.5% remained higher or less favorable than the Peer Group's efficiency ratio of 78.6%.

Net gains and losses realized from the sale of assets and other non-operating items continued to have a more significant impact on the Bank's earnings, as the Bank and the Peer Group reported net gains equal to 0.72% and 0.05% of average assets, respectively. As set forth in the Original Appraisal, typically, such gains and losses are discounted in valuation analyses as they tend to have a relatively high degree of volatility, and, thus, are not considered part of core operations. If gains are attributable to secondary market loan sales on a regular basis, then such gains may warrant some consideration as a core profitability component. Gains reported by Meetinghouse Bank continued to consist entirely of gains on the sale of loans. Accordingly, with the inclusion of loan sale gains as part of the Bank's non-interest operating income, the Bank's efficiency ratio improved to 86.9%. Extraordinary items were not a factor in either the Bank's or the Peer Group's updated earnings.

Loan loss provisions remained a larger factor in the Peer Group's updated earnings, with loan loss provisions established by the Bank and the Peer Group equaling 0.02% and 0.21% of average assets, respectively.

The Bank's effective tax rate of 40.17% remained above the Peer Group's effective tax rate of 34.44%. As set forth in the prospectus, the Bank's effective marginal tax rate is equal to 40.0%.

The Bank's updated credit quality measures continued to imply lower credit risk exposure relative to the comparable Peer Group measures. As shown in Table 4, the Bank's non-performing assets/assets and non-performing loans/loans ratios of 0.69% and 0.01%, respectively, were lower than the comparable Peer Group ratios of 1.87% and 2.52%. The Bank's updated reserve coverage ratios continued to indicate a significantly higher level of reserves as a percent of non-performing loans (16,400.00% versus 59.81% for the Peer Group) and a lower level of reserves as a percent of loans (0.79% versus 1.10% for the Peer Group). Net loan charge-offs remained a more significant factor for the Peer Group, with net loan charge-offs as a percent of loans equal to 0.27% for the Peer Group compared to zero net charge-offs recorded by the Bank.

### 3. Stock Market Conditions

Since the date of the Original Appraisal, the broader stock market has generally trended lower. In late-February 2012, the Dow Jones Industrial Average ("DJIA") closed above 13000 for the first time since the financial crisis and February marked the fifth straight month that the DJIA closed higher. Stocks faltered in early-March on worries about Greece and slower global economic growth, which was followed by a rebound going into mid-March. Some favorable economic reports, including solid job growth reflected in the February employment data, Greece moving closer to completing its debt restructuring and most of the largest U.S. banks passing the latest round of "stress tests" contributed to the rally that pushed the broader stock market to multi-year highs in mid-March. Concerns about slower growth in China pulled stocks lower heading into the close of the first quarter, while the broader stock market closed out the first quarter with a gain. Overall, the DJIA was up 8.1% for the first quarter, which was the best first quarter performance for the DJIA since 1998.

Following the strong first quarter of 2012, stocks moved lower at the beginning of the second quarter. Among the factors contributing to the decline included minutes from the latest Federal Reserve meeting that suggested further monetary stimulus was unlikely and a disappoint employment report for March, in which job growth was less than expected. The DJIA had its worst week for 2012 in mid-April, as worries over rising borrowing costs for European countries fueled the downturn. Stocks rebounded at the end of April and the DJIA moved to a four year high at the start of May, with some favorable first quarter earnings posted by some blue chip stocks and a stronger than expected reading for manufacturing activity in April supporting the gains. A disappointing jobs report for April fueled a sell-off in the broader stock market to close out the first week of May, with the DJIA recording its worst week of 2012 on heightened concerns that the economic recovery was heading for a slowdown. The downward in the broader stock market continued into late-May, as concerns about Greece's political future and weak economic data for the U.S. economy weighed on investor sentiment. A large trading loss disclosed by J.P. Morgan in mid-May further contributed to the decline in financial stocks.

Table 4
Credit Risk Measures and Related Information
Comparable Institution Analysis
As of March 31, 2012 or Most Recent Date Available

<u>Institution</u>	REO/ <u>Assets</u> (%)	NPAs & 90+Del/ <u>Assets</u> (%)	NPLs/ Loans (%)	Rsrves/ Loans (%)	Rsrves/ NPLs (%)	Rsrves/ NPAs & 90+Del (%)	Net Loan <u>Chargoffs</u> (\$000)	NLCs/ <u>Loans</u> (%)
Meetinghouse Bank	%69.0	%69.0	0.01%	0.79%	0.79% 16400.00%	65.34%	O\$	%000
<u>All Public Companies</u> Averages Medians	0.52%	3.56%	4.39% 3.32%	1.51%	52.33% 37.89%	44.89% 32.46%	\$1,430 \$415	0.32%
<u>State of MA</u> Averages Medians	0.09% 0.04%	1.50%	1.69% 1.45%	1.04% 0.97%	102.31% 70.73%	73.73% 54.44%	\$321	0.13%
Comparable Group Averages Medians	0.24%	1.36%	2.52% 1.69%	1.10%	59.81% 57.91%	50.20% 39.35%	\$210 \$190	0.27%
Comparable Group ALLB Altlance Bancorp, Inc. of PA CBNK Chicopee Bancorp, Inc. of MA FFCO FedFirst Financial Corp. of PA HBNK Hampden Bancorp, Inc. of MA MFLR Mayflower Bancorp, Inc. of MA NFSB Newport Bancorp, Inc. of MB NFSB Newport Bancorp, Inc. of MB PEOP Peoples Fed. Bancshares Inc. of MB STND Standard Financial Corp. of PA WVFC WVS Financial Corp. of PA	1.43% 0.15% 0.11% 0.22% 0.08% 0.01% 0.00% 0.00%	4.38% 1.36% 1.33% 2.61% 0.76% 2.99% 1.61% 0.60%	5.52% 1.67% 1.69% 3.57% 0.83% 4.09% 1.45% 2.36%	1.35% 0.98% 1.25% 1.27% 0.90% 1.03% 0.94% 0.94%	25.04% 61.08% 73.85% 35.54% 123.83% 22.84% 57.91% 97.09%	19.44% 54.44% 67.81% 32.51% NA 103.40% 22.76% 39.35% 82.30% 29.79%	\$432 \$135 \$155 \$400 \$29 \$311 \$57 \$57 \$6	0.61% 0.12% 0.25% 0.39% 0.36% 0.06% 0.06%

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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On May 25, 2012, the DJIA closed at 12454.83 or 3.8% lower since the date of the Original Appraisal and the NASDAQ closed at 2837.53 or 3.9% lower since the date of the Original Appraisal.

Volatility remained evident in the trading prices of thrift stocks as well as since the date of the Original Appraisal. After trading in a fairly narrow range going into late-February, thrift stocks retreated along with the broader stock market in late-February and early-March, based on concerns related to the global economy. Generally favorable results from the Federal Reserve's latest round of "stress tests" triggered a broad based rally for bank and thrift stocks in mid-March. Thrift stocks traded in a narrow range to close out the first quarter and then tumbled along with stocks in general at the start of the second quarter 2012, as investors reacted to the weaker than expected job growth reflected in the March employment report and renewed concerns about Europe's debt problems. The March consumer price index, which showed that core inflation was still above the Federal Reserve's target range, also pressured thrift stocks lower in mid-April. Thrift stocks rebounded in late-April, as the Federal Reserve meeting concluded with no change in its target rate and reaffirmation of their plan to keep short-term rates near zero until late-2014. The disappointing employment report for April pushed thrift stocks lower to close out the first week of May, which was followed by a narrow trading range for the sector heading into mid-May. J.P Morgan's disclosure of a large trading loss rattled financial stocks in general in mid-May, while weakness in the broader stock market filtered into thrift stocks as well heading into late-May. On May 25, 2012, the SNL Index for all publiclytraded thrifts closed at 505.5, a decrease of 1.5% since February 17, 2012. However, more recent trends show a more significant decline in thrift stocks, as the SNL Index for all publiclytraded thrifts at May 25, 2012 was 4.5% lower compared to March 30, 2012.

In contrast to the SNL Index and the updated pricing measures for all publicly-traded thrifts, the updated pricing measures for the Peer Group were generally higher compared to the Original Appraisal. The declines reflected in the Peer Group's P/E multiples were attributable to comparatively larger increases in earnings per share relative to their trading prices. Since the date of the Original Appraisal, the stock prices of nine out of the ten Peer Group companies were higher as of May 25, 2012. A comparative pricing analysis of the Peer Group and all publicly-traded thrifts is shown in the following table, based on market prices as of February 17, 2012 and May 25, 2012.

### Average Pricing Characteristics

	At Feb. 17,	At May 25,	%
	2012	2012	Change
Peer Group			
Price/Earnings (x)(1)	42.49x	35.09x	(17.4)%
Price/Core Earnings (x)(1)	39.15	38.58	(1.5)
Price/Book (%)	78.65%	82.63%	5.1
Price/Tangible Book(%)	79.76	83.75	5.0
Price/Assets (%)	12.35	12.45	8.0
Avg. Mkt. Capitalization (\$Mil)	\$56.30	\$58.29	3.5

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	At Feb. 17,	At May 25,	%
	<u>2012</u>	2012	Change
Peer Group		<del></del>	
Price/Earnings (x)(1)	42.49x	35.09x	(17.4)%
Price/Core Earnings (x)(1)	39.15	38.58	`(1.5)
Price/Book (%)	78.65%	82.63%	5.1
Price/Tangible Book(%)	79.76	83.75	5.0
Price/Assets (%)	12.35	12.45	0.8
Avg. Mkt. Capitalization (\$Mil)	\$56.30	\$58.29	3.5

# Average Pricing Characteristics (continued)

All Publicly-Traded Thrifts			
Price/Earnings (x)	19.16x	18.84x	(1.7)%
Price/Core Earnings (x)	19.54	19.53	(0.1)
Price/Book (%)	80.31%	79.31%	(1.2)
Price/Tangible Book(%)	86.89	85.86	(1.2)
Price/Assets (%)	9.89	9.78	(1:1)
Avg. Mkt. Capitalization (\$Mil)	\$307.80	\$292.93	(4.8)

(1) February 17, 2012 P/E multiples for the Peer Group have been revised to include P/E multiples above 40 times earnings and less than 100 times earnings; which were reflected as not meaningful ("NM") in the Original Appraisal.

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 may reflect 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.

Over the past three months, there were no conversion offerings completed. As shown in Table 5, two standard conversions and one second-step conversion have been completed during 2012. The standard conversion offerings are considered to be more relevant for Meetinghouse Bank's' pro forma pricing. The average closing pro forma price/tangible book ratio of the two standard conversion offerings equaled 53.8%. On average, the two standard conversion offerings reflected price appreciation of 16.3% after the first week of trading. As of May 25, 2012, the two standard conversion offerings reflected a 31.5% increase in price on average. Of the two standard conversions completed in 2012, West Indiana Bancshares' offering is viewed to be more comparable to the Bank's offering based on the comparatively smaller size of its offering and its stock is quoted on the OTC Bulletin Board rather than on NASDAQ. West Indiana Bancshares' offering closed at the minimum of the offering range at a pro forma price/tangible book ratio of 48.9%

Table 5
Pricing Characteristics and After-Market Trends
Conversions Completed in 2012

Secretation   N	Connection   Con		on Contribution to	made: Purchases	_	_	0.01	ro roma car		_			1	STATE OF THE PARTY		-	
Convenient Letter Asset Service Servic	Convention   Convention   Equity   NP4ss   Res.   Etcher   Alestin   Assista   Assista   Convention   Chross	Vieth	_	% Off Incl. Fdn.+Merger St	ales	Pricing	(3)(E)	Financia	Charac.				ខ័	sing Price			
Convention   Con	Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Casa   C	L	-	Benefit Plans	ـــ	Ĺ		L			First	×		¥	1	_	
Def Teles (Asse Asse Asse Asse Asse Asse Asse A	Charges   Tecker   Assets   Assets   Assets   Assets   Assets   Charges	NPAst Res. Gr	Exp/	ž		_	See	o Co	Core	8		_				_	×
1) 1/26/12 WEBNAKSDAG 3 274 607% 109% 119% 5 225 109% 94% 55% CG S725KG 59 60% 4.0% 109% 111% 0.00% 51.% 126% 16.0% 11.0% 0.0% 51.% 126% 11.0% 11.0% 0.0% 0	Standard Conversions   1/26/12 WEBK-NASDAQ   2/24 6/37* 1/40% 118%   2.2/3 Westeled Bincorp, IncW(1) 1/26/12 WEBK-NASDAQ   2/24 6/37* 1/40% 118%   2.2/3 West Indiano Bancopiace, IncIN(1) 1/11/12 WEBK-NASDAQ   2/24 6/37* 1/40%   3/14	Assets Cov. Proc. Offer	Proc. Form Excl. Fdn.	Plens Option	_					S S		_					<u>8</u>
1) 172812 WEBKANSDAQ 5 224 8.07% 1.00% 110% 120% 120% 03% 5.5% CG \$1228KG.P% 8.0% 4.0% 10.0% 11.1% 0.00% 68.7% 1.2% 8.2% 0.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0	Second Sine Corpus Edits   126/12 WEBK-NASDAQ   274 8.07% 1.00% 118% 2.25   225 Weekel Barcopp, inc. Averages - Standard Conversione:   2.26 7.94% 1.46% 7.6%   3.136   3.13	(2)			+-		]	1	1		1	╄		}-			
**************************************	West Indian's Barcalaines, Inc., IN'(1), 1/1/1/2 WEIN-OTC-88   \$ 225 7.94%   1.46% 78% 18.1	118% \$ 22 4 100%	5. 5.5% C/S \$225K/K 59		1 1% 0 00%	58 7%											
Figure - Standard Conversioner; \$ 250 8.01% 123% 97% 1.627 87% 5 16.1 100% 89% 7.24% NA. NA. 8.0% 4.0% 10.0% 65.6% 23.74 9.0%	Averages - Standard Conversione: \$ 250 8.01% 1.23% 97% \$ 18.1	76% \$ 13.6 100%			5.2% 0.00%	48.9%	- 1		- 1		- 1	12.6% \$1	- 1	I	- (	1	1
Figure - Standard Conversions:   5 250   8.01   1.2024   2.744   0.04   5 37.4   6.254   6.545   6.5	Mediate - Standard Conversions: \$ 250 8.01% 1.23% 97% \$ 18.1	123% 97% \$ 18.1 100%	7.3% N.A.	¥0,4		63.8%											
### Second Stap Conversion: 5 601 1202% 274% 0% \$ 37.4 62% 65% 67% NA. NA. 40% 4,0% 100% 65.6% 23.74 9.6% 0.4% 14.9% 2.5% 85.00 95.25 3.1% 83.21 2.6% 83.65 83.65 83.67 83.61 12.0% 10.0% 65.6% 23.77 9.6% 10.0% 65.6% 23.77 9.6% 10.0% 65.6% 23.77 9.6% 10.0% 65.6% 23.77 9.6% 10.0% 65.6% 23.77 9.6% 10.0% 10.0% 65.6% 23.77 9.6% 10.0%	Second Street Centerations   1/16/12 CHEVANSDAQ   S 601 12.00%   2.74%   O%   S 37.4	97% \$ 18.1 100%	7.3% N.A.	<b>404</b>		\$8.58											
111612 CHEVANSONO \$ 601 12024, 2744, 004, \$ 374 62%, 6374, NA. NA. A.0% A.0% 1.0% 1.0% 0.0% 65.6% 23.77 9.5% 0.4% 14.9% 2.5% 85.00 95.25 3.1% 83.2 2.5% 83.5 83.5 83.5 83.5 83.5 83.5 83.5 83.5	Second Size Centerations											_					
999 - Second Stap Conversion: 5 601 12.07% 274% 0% 5 37.4 62% 85% 6.7% N.A. N.A. 4.0% 4.0% 10.0% 65.6% 22.7% 9.4% 14.9% 2.6% 85.0 82.2 3.1% 83.2 2.6% 82.3 3.5% 5 9.5% 6.7% N.A. N.A. 4.0% 4.0% 10.0% 65.6% 22.7% 9.5% 0.4% 14.9% 2.6% 82.0 3.1% 83.2 3.1% 83.2 3.5% 82.0 3.5% 5 9.5% 9.5% 9.5% 9.5% 9.5% 9.5% 9.5%	Averages - Second Step Conversions: \$ 601 12.02%, 2.74%, 0%, \$ 37.4 Menual Model Contestrat (2)	0% \$ 37.4 62%	8.7% N.A.		1.9% 0.00%	65.6%					\$8.25				1		1
Fig. Did to Business plan, Yif. Hol Traded, TA No. Applicable, Not Available; CS-Caah/Slock.  (5) Matual holding company pro forms date to full convertion basis.  (6) Matual holding company pro forms date to full convertion basis.  (7) Simultaneously converted to a converted full state.	Medium - Second Step Conversions   661   12.02%   2.74%   0%   8   37.4	374 674	4 N A W	t		8999					\$8.25						
Trainers: 5 425 10.01% 139% 49% 5 27.7 61% 61% 14.2 10.00% 50% 40.00% 59.7% 41.4% 8.3% 0.4% 14.0% 2.5% 51.50 51.94 51.02.1 12.6% 51.00 51.	Munical Hooking Companies (2)   Averages - All Communitions;   \$ 425 10.01%   139% 49% \$ 27.7	2.74% 0% \$ 37.4 62%	6.7% N.A.	<b>4</b> 0 %		X9'59					\$9.25						
Fig. Did to business plan, Yif Not Traded, TAV Not Applicable, Not Available, CS-Caah/Slock.  (5) Matual holding company pro forms date to full convertion basis.  (6) Matual holding company pro forms date to full convertion basis.  (7) Similar business properties acquisition of the properties and properties and properties and part of the full convertion basis.  (8) Matual holding company pro forms date to full convertion basis.  (9) Former deed, unline.  (10) Similar properties acquisition of the full part of th	Averages - All Conversions: \$ 425 10.01%, 139%, 49% \$ 27.7   Mediens - All Conversions: \$ 425 10.01%, 139%, 49% \$ 27.7   Note: - Appraisal performed by RP Financial; BOLD = RP Fn. Did the business plan, "MT" - Not Traded; "Not" - Not Traded that by RP Financial; BOLD = RP Fn. Did the business plan, "MT" - Not Traded; "Not" - Not Traded; "Did the business plan," The Traded that by RP Financial; BOLD = RP Fn. Did the business plan, "MT" - Not Traded; "Not" - Not Traded; "Did the business plan," The Traded Plan," The Traded Plan," The Traded Plan, The Traded Plan," The Traded Plan, The Traded Plan, The Traded Plan," The Traded Plan, The Traded	-			_												
12.00   12.0	Medition - All Contestations   \$ 425 10.01%   1.39% 49% \$ 27.7 Note: - Appriate performed by RP Financial; BOLD = RP FP. Did the business plan, "MT" - Not Traded: "Not" - Not Traded: "Not Traded: "Not" - Not Traded: "Not Traded: "Not" - Not Traded: "Not Trad	7446 2 22 3 7007 7041	70% N A	7.0.4		× 25		7.7			\$9.94						
PP. Did the business plan, YHT - Not Traded; TAY - Not Applicable, Not Available; CS-Cash/Stock.  (5) Halbaria price if offering is more than one week but less than one month old.  (6) Malbaria holding company pro forms date on tail convertien basis.  (7) Similaria coulty company profer financial installation.  (8) Similaria coulty prometrical to a commercial availation.	Note: - Apprakat performed by RP Financial; BOLD = RP Fn. Did the business plan, "MT" - Not Traded; "Not" - Not (1) Note-OTS repulsed that by RP Financial; BOLD = RP Fn. Did the business plan, "MT" - Not Traded; "Not" - Not	1.99% 49% \$ 27.7 81%	7.0%	7.07		58.7%		0.4 %			26.82						
The first black property from the property of	Note: - Appearate personned by AP Treation, DOLD - AP Th. Did be blowness plan, No Not Landon, No Not Landon Landon, No Appearate bride in offering is more than	and the Transfer of the Principle of the	designation of the state of the														
(6) Matural bolding centre any pro-forms data on full conversion basis. (7) Simutaneously completed acquisition of tentre financial instalt.on. (8) Simutaneously competed acquisition of external instalt.on.		, nt not ilaceo, no not opposable, no. st price if offering is those than one week but I	ess than one month old.	(9) Former credit union.													
(b) Sintuneous) connected to a commercial bank charter.		ual holding company pro forma data on full co	wersion basis.														
		ultaneously converted to a commercial bank c	harter.													May	25, 2012

### Summary of Adjustments

In the Original Appraisal, we made the following adjustments to Meetinghouse Bank's pro forma value based upon our comparative analysis to the Peer Group:

Previous Valuation

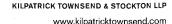
Key Valuation Parameters:	Adjustment
Financial Condition	Slight Upward
Profitability, Growth and Viability of Earnings	No Adjustment
Asset Growth	No Adjustment
Primary Market Area	Slight Upward
Dividends	No Adjustment
Liquidity of the Shares	Moderate Downward
Marketing of the Issue	Slight Downward
Management	No Adjustment
Effect of Govt. Regulations and Regulatory Reform	No Adjustment

The factors concerning the valuation parameters of primary market area, dividends, liquidity of the shares, management and effect of government regulations and regulatory reform did not change since the Original Appraisal. Accordingly, those parameters were not discussed further in this update.

In terms of balance sheet strength, on a pro forma basis the Bank's updated financial condition remained slightly more favorable than the Peer Group's updated financial condition, based on upward adjustments for the Bank's credit quality, balance sheet liquidity and funding liabilities. Likewise, no adjustment remained appropriate for earnings, as the Bank's pro forma earnings strength and ability to grow earnings on a pro forma basis were viewed to be comparable to the comparable Peer Group measures. No adjustment remained appropriate for the Bank's asset growth, as the Bank's pro forma leverage capacity will be similar to the Peer Group's leverage capacity and the Bank's stronger historical asset growth did not warrant an upward adjustment since it was realized through growth of lower yielding cash and investments rather than higher yielding loans.

While the general market for thrift stocks was down slightly since the date of the Original Appraisal, as indicated by the decrease recorded in the SNL Index for all publicly-traded thrifts and the generally lower updated pricing measures for all publicly-traded thrifts, more recent trends show a more significant decline in thrift stocks since the end of the first quarter. Comparatively, the updated pricing measures for the Peer Group were, on average, slightly higher since the date of the Original Appraisal. There were no conversion offerings completed since the date of the Original Appraisal.

Overall, taking into account the foregoing factors, we believe that the Bank's estimated pro market value as set forth in the Original Appraisal remains appropriate.





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June 8, 2012

# VIA FEDERAL EXPRESS

Filing Desk Securities and Exchange Commission 100 F Street, N.E. Washington, DC 20549

Re:

Meetinghouse Bancorp, Inc. Dorchester, Massachusetts

Pre-Effective Amendment #1 to Form SE

SEC File No. 333-180026

Dear Sir or Madam:

On behalf of Meetinghouse Bancorp, Inc. (the "Company") and pursuant to Rule 202 of Regulation S-T and Form SE, enclosed are four (4) complete copies of Pre-Effective Amendment #1 to Form SE, one (1) of which is manually signed. This Form SE contains Exhibit 99.4 (Pro Forma Valuation Report Update, prepared by RP Financial, LC.) to the Company's Pre-Amendment #1 to Registration Statement on Form S-1, filed via EDGAR on this date. By letter dated March 7, 2012, the SEC granted, in part, the Company's request for a continuing hardship exemption to permit the filing of this exhibit in paper format.

Please acknowledge receipt of this filing by stamping a copy of this letter and returning it to us via our courier. If you have any questions regarding the enclosed materials, please telephone the undersigned at 202.508.5854.

Very truly yours,

KILPATRICK TOWNSEND & STOCKTON LLP

Melley |

Enclosure

Anthony A. Paciulli, Meetinghouse Bancorp, Inc. cc:

Ravi R. Desai, Esq.

# 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 Meetinghouse Bank'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 offering and the related pricing ratios, the valuation parameters utilized in the Original Appraisal were updated with financial data as of March 31, 2012.

Consistent with the Original Appraisal, this updated appraisal 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 Original Appraisal, this updated appraisal incorporates a "technical" analysis of recently completed offerings, 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.

The Company 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 pro forma market value.

1. <u>P/E Approach</u>. In applying the P/E approach, RP Financial's valuation conclusions considered both reported earnings and a 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's reported earnings equaled \$216,000 for the twelve months ended March 31, 2012. In deriving Meetinghouse Bank's core earnings, the Bank's reported earnings were viewed to be representative of its core earnings and, thus, no adjustments were made to reported earnings in deriving core earnings. (Note: see Exhibit 2 for the adjustments applied to the Peer Group's earnings in the calculation of core earnings).

Based on Meetinghouse Bank's reported and estimated core earnings, and incorporating the impact of the pro forma assumptions discussed previously, the Bank's reported and core P/E multiples at the \$5.0 million midpoint value both equaled 33.41 times. The Bank's updated reported and core P/E multiples provided for discounts of 4.79% and 13.40% relative to the Peer Group's average reported and core P/E multiples of 35.09 times and 38.58 times, respectively (versus discounts of 19.06% and 12.16% relative to the Peer Group's average reported and core P/E multiples as of the Original Appraisal date). The Bank's updated reported and core P/E multiples indicated discounts of 10.04% and 20.90% relative to the Peer Group's median reported and core P/E multiples, which equaled 37.14 times and 42.24 times, respectively (versus discounts of 6.12% and 8.29% relative to the Peer Group's median

reported and core P/E multiples as of the Original Appraisal date). It should be noted that the calculation of the Peer Group's P/E multiples as of the Original Appraisal date were revised to include P/E multiples that were above 40x and less than 100x. The Bank's pro forma P/E ratios at the minimum and the super maximum equaled 26.76 times and 50.86 times, respectively. The Bank's implied conversion pricing ratios relative to the Peer Group's pricing ratios are indicated in Table 6, and the pro forma calculations are detailed in Exhibits 3 and 4.

P/B Approach. P/B ratios have generally served as a useful benchmark in the valuation of thrift stocks, with the greater determinant of long term value being earnings. In applying the P/B approach, we considered both reported book value and tangible book value. Based on the \$5.0 million midpoint value, the Bank's P/B and P/TB ratios both equaled 56.85%. In comparison to the average P/B and P/TB ratios indicated for the Peer Group of 82.63% and 83.75%, respectively, Meetinghouse Bank's updated ratios reflected a discount of 31.20% on a P/B basis and a discount of 32.12% on a P/TB basis (versus discounts of 28.37% and 29.36% from the average Peer Group's P/B and P/TB ratios as indicated in the Original Appraisal). In comparison to the median P/B and P/TB ratios indicated for the Peer Group which both equaled 86.33%, Meetinghouse Bank's updated ratios both reflected discounts of 34.15% at the \$5.0 million midpoint value (versus discounts of 26.65% and 28.76% from the Peer Group's median P/B and P/TB ratios as indicated in the Original Appraisal). At the top of the super range, the Bank's P/B and P/TB ratios both equaled 64.72%. In comparison to the Peer Group's average P/B and P/TB ratios, the Bank's P/B and P/TB ratios at the top of the super range reflected discounts of 21.67% and 22.72%, respectively. In comparison to the Peer Group's median P/B and P/TB ratios, the Bank's P/B and P/TB ratios at the top of the super range both reflected discounts of 25.03%. RP Financial considered the discounts under the P/B approach to be reasonable, given that the Bank's pro forma P/E multiples were at significant premiums to the Peer Group's P/E multiples.

In addition to the fundamental analysis applied to the Peer Group, RP Financial utilized a technical analysis of recent conversion offerings. As indicated in the Original Appraisal, the pricing characteristics of recent conversion offerings are not the primary determinate of value. Consistent with the Original Appraisal, 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).

As discussed previously, two standard conversion offerings have been completed during 2012. In comparison to the 53.80% average closing forma P/TB ratio of the two standard conversions, the Bank's P/TB ratio of 56.85% at the midpoint value reflects an implied premium of 5.67%. At the top of the super range, the Bank's P/TB ratio of 64.72% reflects an implied premium of 20.30% relative to the two standard conversions average P/TB ratio at closing. In comparison to West Indiana Bancshares closing pro forma P/TB ratio of 48.90%, the Bank's P/TB ratio of 56.85% at the midpoint value reflects an implied premium of 16.26%. At the top of the super range, the Bank's P/TB ratio of 64.72% reflects an implied premium of 32.35% relative to West Indiana Bancshares' P/TB ratio at closing.

3. <u>P/A Approach</u>. 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

Public Market Pricing Meetinghouse Bank and the Comparables As of May 25, 2012 Table 6

		전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전 전		1.27%	1.49%	1.70%	1.95%	į	2.21%		3.88%	2.38%		7.52%	2.15%		1.17%	1.47%	1.43%	2.02%	3.62%	3.01%	0.37%	2.29%	3.99%	5.79%
1	Core	§ §		S. L.O	0.18%	0.20%	0.21%		0.09%		0.47%	0.38%	30	0.35%	0.32%	•	0.21%	0.22%	0.25%	0.32%	0.31%	0.34%	%80.0	0.48%	0.71%	0.67%
	8	집	(2.)	1.27%	1.49%	1.70%	1.95%		3.00%		3.98%	2.41%		7.73%	2.35%		1.1/%	1.59%	1.77%	2.35%	5.62%	3.01%	0.37%	2.35%	4.12%	5.51%
acteristics(6	Reported	§ §		3	0.18%	0.20%	0.21%		0.20%		0 46%	0.47%		0.38%	0.35%		0.21%	0.24%	0.31%	0.37%	0.49%	0.34%	0.08%	0.50%	0.73%	0.64%
Financial Characteristics(6)	NPAs/	(%)		0.65%	0.65%	0.66%	0.67%		3.54% 2.52%		137%	0.94%		0.78	1.36%		4 38%	1.36%	1.33%	2.61%	¥	0.76%	2.99%	1.61%	1.15%	0.60%
Ē	Tang Eq/	Assets		13.18%	12.32%	11.56%	10.78%		11.93%		17.94%	13.48%	:	14.81%	15.32%		17.12%	14.83%	16.74%	14.31%	8.70%	11.17%	19.35%	20.32%	15.81%	9.78%
	Equity/	Assets (%)		13.18%	12.32%	11.56%	10.78%		12.56%		13.69%	13.78%		15.02%	15.92%		17.12%	14.83%	17.03%	14.31%	8.70%	11.17%	19.35%	20.32%	17.56%	9.78%
	Total	Assets		\$78	\$77	\$76	\$75	;	\$2,766 \$900		\$1.380	\$665		2447	\$458	,	2484	\$605	\$343	\$611	\$252	\$468	\$392	\$558	\$449	\$307
Ì	Payout	Ratio(5)		0.00%	0.00%	0.00%	%00:0		25.22%		28.28%	0.09%		18.94%	19.15%		Ž	0.00%	44.44%	45.71%	40.68%	0.00%	0.00%	0.00%	19.15%	20.51%
Dividends(4)	:	Pied Weight		0.00%	%00.0	%00.0	%00:0	i	1.67%		1 54%	1.47%		0.95%	1.10%		1.68%	0.00%	1.12%	1.23%	2.29%	0.00%	0.00%	0.00%	1.07%	2.07%
	Amount	Share	<u> </u>	20.00	\$0.00	\$0.00	\$0.00		\$0.21	!	50.27	\$0.22	1	\$0.11	\$0.16		\$0.20	\$0.00	\$0.16	\$0.16	\$0.24	\$0.00	\$0.00	\$0.00	\$0.18	\$0.16
1		P/Core	<u> </u>	50.86x	40.92×	33.41x	26.76x		19.53x 18.35x		2000	Z0.38x		38.58x	42.24x		e6.00x	60.42x	49.14x	43.33x	27.63x	30.68x	Σ	42.24x	18.41x	.9.41x
	$\sim$ 1	P/TB	Ŝ.	64.72%	60.79%	56.85%	52.22%		85.86%		110 51%	98.78%		83.75%	86.33%		78.47%	89.73%	72.56%	90.47%	38.96%	90.66%	82.92%	98.59%	82.19%	52.99%
	Pricing Ratios(3	¥I §		8.53%	7,49%	6.57%	5.63%		9.78%	;	13.03%	12.90%		12.45%	12.84%		13,44%	13,31%	12.09%	12.95%	8.61%	10.12%	16.04%	20.04%	12.72%	5.18%
		B) (8	fo.)	64.72%	60.79%	56.85%	52.22%		79.31%		101 20%	94.71%		82.63%	86.33%		78.47%	89.73%	71.07%	90.47%	%96.86	%99.06	82.92%	98.59%	72.45%	52.99%
			3	50.86x	40.92x	33.41x	26.76x		18.84x		22.67.	22.38x		35.09x	37.14x		86.00x	55.77×	39.58x	37,14x	17.80x	30.68x	Ž	41.15x	17.82x	9.90×
Book	Value/	Share	2	\$15.45	\$16.45	\$17,59	\$19.15		\$14.86		26.1.2	\$15.37		\$16.33	\$15.65		\$15.14	\$16.16	\$20.05	\$14.37	\$10.61	\$14.89	\$18.15	\$16.28	\$23.12	\$14.57
Per Share Data Core Book	12 Month	EPS(2)	<u> </u>	\$0.20	\$0.24	\$0.30	\$0.37		\$0.13	7	9	\$0.34		\$0.40	\$0.34		\$0.18	\$0.24	\$0.29	\$0.30	\$0.38	\$0.44	\$0.07	\$0.38	\$0.91	\$0.82
	l	Value	(HIME)	\$6.61	\$5.75	\$5.00	\$4.25		\$292.93 \$73.35		24 24	\$112.49		\$58.29	\$60.02		\$65.03	\$80.52	\$41.50	\$79.12	\$21.66	\$47.33	\$62.86	\$111.79	\$57.17	\$15.89
Market Capitalization	Price/	Share(1)	2	\$10.00	\$10.00	\$10,00	\$10.00		\$12.20	2	9	\$14.50		\$13.32	\$13.88		\$11.88	\$14.50	\$14.25	\$13.00	\$10.50	\$13.50	\$15.05	\$16.05	\$16.75	\$7.72
			Meetinghouse Bank	Superrange	Maximum	Midpoint	Minimum	All Non-MHC Public Companies (7)	Averages		All Non-MHC State of MA(7)	Averages Medians	Comparable Group Averages	Averages	Medians	a	ALLB Alliance Bancorp, Inc. of PA	CBNK Chicopee Bancorp, Inc. of MA	FFCO FedFirst Financial Corp. of PA	HBNK Hampden Bancorp, Inc. of MA					STND Standard Financial Corp. of PA	WVFC WVS Financial Corp. of PA

(1) Average of HighLow or BidJAsk price per share.

(2) EPS (estimate one basis) is based on actual trailing 12 month data, adjusted to omit non-operating items on a tax-effected basis, and is shown on a pro forma basis where appropriate.

(3) Prie a House osernings: PB = Price to book; PJA = Price to assets: PTB = Price to tangible book value; and P/Core = Price to core earnings.

(4) Indicated 12 month dividend, based on last quarterly dividend declared.

(5) Indicated 12 month dividend, based on last quarterly dividend based on realing 12 month common earnings and average common equity and total assets balances.

(5) Rod (regum on assets) and ROE (return on equity) are indicated ratuels based on trailing 12 month common earnings and average common equity and total assets balances.

(7) Exclotrete from averages and medians those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.

Source: SNL Financial, LC, 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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received greater weight in our valuation analysis. At the \$5.0 million midpoint value, Meetinghouse Bank's pro forma P/A ratio equaled 6.57%. In comparison to the Peer Group's average P/A ratio of 12.45%, Meetinghouse Bank's P/A ratio indicated a discount of 47.23% (versus a discount of 43.97% at the midpoint valuation in the Original Appraisal). In comparison to the Peer Group's median P/A ratio of 12.84%, Meetinghouse Bank's P/A ratio at the \$5.0 million midpoint value indicated a discount of 48.83% (versus a discount of 46.40% at the midpoint valuation in the Original Appraisal).

# Valuation Conclusion

Based on the foregoing, it is our opinion that, as of May 25, 2012, the estimated aggregate pro forma market value of the shares to be issued immediately following the conversion equaled \$5.0 million at the midpoint, equal to 500,000 shares offered at a per share value of \$10.00. Pursuant to conversion guidelines, the 15% offering range indicates a minimum value of \$4,250,000 and a maximum value of \$5,750,000. Based on the \$10.00 per share offering price determined by the Board, this valuation range equates to total shares outstanding of 425,000 at the minimum and 575,000 at the maximum. In the event the appraised value is subject to an increase, the aggregate pro forma market value may be increased up to a super maximum value of \$6,612,500 without a resolicitation. Based on the \$10.00 per share offering price, the super maximum value would result in total shares outstanding of 661,250. The pro forma valuation calculations relative to the Peer Group are shown in Table 8 and are detailed in Exhibit 3 and Exhibit 4.

Respectfully submitted,

RP® FINANCIAL, LC.

Ronald S. Riggins

President and Managing Director

Gregory E. Duhn

Director



# RP Financial, LC.

# LIST OF EXHIBITS

Exhibit Number	Description
1	Stock Prices: As of May 25, 2012
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 May 25, 2012

RP FINANCIAL, IC. Pinancial Services Industry Consultants 1100 North Olabe Road, Suite 1100 Marilagton, Virginia 222011 (703) 528-1700

Meekly Thrift Market Line - Part One Prices As Of May 25, 2012

										Curr	Current Per	Share Fi	nencials	
	Market Ca	spiteli.	ration		Pr	Price Change Dat	d Data						Tangible	
		Shares	Market	52 We	Week (1)		Ü	ange Fro	g	Trailing	12 860.	Book		
	Price/	Jutat.	Capital-	ł		1	Last	2 Wks Mc	StRent	12 160.	Core	Value/	•	Assets/
Financial Institution	Share (1)	Bulpu	1) anding isation(9)	надр	Š	Week	Week	Week Ago(2)	YrEnd (2)	EP8 (3)	RPS (3)	Share	Share (4)	Share
	9	(000)	(\$)443)		9		3	3	3	9	9	3		3
Market Averages, All Public Companies (no MR	gl													
All Public Compenses (109)		32,550	292.9	13.77	9.36	12.15	10.0	2.88	11.40	0.28	0.13	14.86	13.99	139.81
NYSE Traded Companies (5)		87,503	1,923.4	11.89	7.07	9.07	1.47	-24.61	16.38	0.61	94.0	10.80	7.40	103.88
MASDAC Listed OTC Companies (104)	12.32	22,649	229.6	13.84	9.44	12.27	-0.04	3.95	11.21	0.26	0.11	15.02	14.25	141.21
California Companies (5)		8,994	118.0	12.88	8.11	11.08	0.47	0.70	6.33	-0.48	-0.92	12.47	12.38	150.47
Mid-Atlantic Companies (32)		50,531	500.7	14.29	9.67	12.16	-0.93	-4.12	3.54	0.50	0.49	14.38	13.10	134.28
Mid-West Companies (28)		34,124	138.9	11.25	7.35	9.67	0.39	4.85	17.57	0.11	-0.22	13.76	13.05	144.89
New England Companies (19)		31,394	379.4	17.05	12.39	16.04	-0.59	11.22	14.08	0.10	99.0	15.92	14.53	137.63
North-West Companies(6)		27,417	377.8	13.85	7.89	12.54	-0.33	-6.44	13.60	-0.64	-0.70	18.41	17.68	199.67
South-East Companies (14)		5,893	65.4	12.51	8.57	10.83	2.03	6.41	13.09	0.07	-0.09	15.33	15.22	118.04
South-West Companies (2)		6,456	121.6	16.73	11.46	16.22	0.77	19.73	24.92	0.48	0.03	18.56	18.56	140.57
Western Companies (Excl CA) (2)		7,443	137.8	16.50	14.05	15.60	1.32	1.93	90.9	0.85	0.10	16.61	16.60	112.66
Thrift Strategy(103)		30,168	258.7	13.38	9.12	11.81	0.03	3.09	11.81	0.27	0.13	14.44	13.62	132.86
Mortgage Banker Strategy(2)		11,014	119.2	11.56	6.90	10.81	60.0	38.19	16.09	1.00	-0.67	13.04	13.03	119.84
Real Estate Strategy(1)		25,507	46.2	2.39	1,25	2.00	-9.50	-6.22	23.13	-0.19	-0.53	2.74	2.74	31.62
Diversified Strategy(2)	- 1	87,028	2,271.7	29.24	20.20	24.33	2.12	-8.69	-1.19	1.56	1.34	27.09	22.06	287.90
Companies Issuing Dividends (68)		39,393	424.0	15.02	10.44	13.34	0.39	4.67	10.55	99.0	0.51	15.19	13.91	141.68
Companies Without Dividends (41)		11,087	73.5	11.66	7.53	10.14	-0.61	-0.13	12.86	~0.36	-0.51	14.32	14.12	136.69
Equity/Assets <6%(7)		2,753	17.5	10.61	3.24	5.62	-2.10	-27.18	-7.46	-3.17	-3.75	10.44	10.32	277.75
Equity/Assets 6-12%(50)		34,802	191.5	13.76	9.07	12.26	0.28	1.94	14.29	0.51	9.36	14.77	13.99	166.62
Equity/Assets >12%(52)		33,865	420.3	14.13	10.33	12.79	0.0	7.24	10.86	9.46	0.35	15.46	14.43	98.63
Actively Traded Companies (3)		36,895	655.1	36.27	24.64	34.74	0.44	30.44	40.12	2.50	2.18	26.13	24.89	325.08
Marker Value Below \$20 Million(11)		2,970	10.7	7.23	2.81	3.88	0.30	-27.38	-4.90	-2.27	-2.48	8.87	8.83	168.06
Holding Company Structure (100)		34,916	309.7	13.12	8.84	11.48	0,00	1.80	11.16	0.22	6.07	14.24	13.29	132.15
Assets Over \$1 Billion(51)		63,980	574.9	15.11	10.28	13.40	0.39	3.69	11.89	69.0	0.55	14.96	13.59	144.21
Assets \$500 Million-Si Billion(29)		7,127	58.1	12.03	7.77	10.47	-0.91	0.43	10.04	-0.08	-0.22	13.64	13.02	134.70
Assets \$250-\$500 Million(24)		3,093	37.7	14.11	10.15	12.78	0.30	7.96	14.90	0.21	0.03	17.08	16.78	135.99
Assets less then \$250 Million(5)		2,006	13.9	8.36	5.13	5.95	1.07	-15.71	-2.60	-1.50	-1.63	10.06	10.02	142.83
Goodwill Companies (67)		18,707	420.4	13.01	8.72	11.29	0.43	0.11	10.40	0.39	0.21	14.06	12.63	136.72
Non-Goodwill Companies (41)		7,557	92.0	14.44	10.04	12.98	-0.73	7.88	13.80	0.13	0.03	15.32	15.32	131.51
Acquirors of PSLIC Cases(1)	* .	898.90	0.061,1	18.42	12.15	16.96	-1.24	7.58	19.73	1.04	0.99	17.B4	15.45	125.77

(1) Average of high/low or bid/ask price per share.

(2) for since offerings price if converted or first listed in the past 52 weeks. Percent change figures are actual year-to-date and are not amnualized

(3) for since offerings price if converted or first listed they are month date and is not shown on a pro forma basis.

(4) Excludes intengibles (such as goodwill, value of core deposits, etc.).

(5) Excludes intengibles (such as goodwill, value of core deposits, etc.).

(6) Annualized, based on last regular quarterly cash dividend amnouncement.

(8) Annualized, based on last regular quarterly cash dividend amnualized.

(8) Excluded from averages due to actual or immored acquisition ectivities or unusual operatistice.

(9) For MCC institutions, sarket value reflects share price multiplied by public (non-NEC) shares.

Parentheses following market everages indicate the number of institutions included in the respective averages. All figures have been adjusted
for stock splits, stock dividends, and secondary offerings.

Source: SNE Financial, EC, and RF Financial, EC, 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 1 (continued) Weekly Thrift Market Line - Part One Prices As Of May 25, 2012

									Current Per	int Per 8	Share Fin	encials	
	Market Capit	alization			tce Chen	Te Data						Tangible	
	Shar	es Market	52 Week (1	i۰		Ē.	ange Fre	Ħ	Trailing	12 160.	Book	Book	
	Price/ Outs	t- Capital-		ı	Last Last 52 Wks MostRent	Lest 5	2 WKs 26	StRept	12 %0.	Core	Value/	/ Value/ /	Assets/
Pinancial Institution	Share(1) andi	ng ization(9)	High	104	Week	Meek	Ago (2)	r Bnd (2)	EPS (3)	RPS (3)	Share	Share (4)	Share
	00) (\$)	(000) (\$M(I)	(\$)		(\$)	3	3	3	9	(\$)	3	9	6
Market Averages. MMC Institutions			ē										
All Public Companies (23)			10.23	7.47	8.95	-0.23	-4.20	12.01	0.35	0.29	8.57	8.05	73.40
NASDAQ Listed OTC Companies (23)			10.23	7-47	8.95	-0.22	-4.20	12.01	0.35	0.29	8.57	8.05	73.40
Mid-Atlantic Companies (14)			10.80	7.89	9.37	-1.20	-5.80	10.31	0.39	0.37	8.63	8.23	80.18
Mid-West Companies (5)	-		8.20	5.63	7.28	2.26	5.19	26.49	0.25	-0.01	7.67	6.81	57.30
New England Companies (2)	_		9.77	7.36	8.78	40.0	-10.66	2.18	0.31	0.35	8.73	7.88	80.51
South-Bast Companies (2)	_	٠	11.79	9.25	10.38	0.23	-10.02	-2.54	0.39	0.41	10.23	10.01	59.04
Thrift Strategy(23)			10.23	7.47	8.95	-0.22	-4.20	12.01	0,35	0.29	8.57	8.05	73.40
Companies Issuing Dividends (16)	9.13 15,707	67 57.9	10.52	7.85	9.11	91.0	-6.17	4.11	0.40	0.39	9.08	8.50	75.48
Companies Without Dividends (7)			9.57	9.60	8.59	-1.08	0.31	30.05	0.23	50.0	7.39	7.01	68.64
Squity/Assets <6%(1)	_		10.25	8.01	9.00	00.0	-5.26	1.01	0.72	0.50	9.47	8.00	178.81
Equity/Assets 6-13%(11)			9.70	6.82	8.35	-1.22	-4.30	22.73	0.33	0.23	8.19	7.95	81.56
Squity/Assets >124(11)			10.76	8.07	9.55	2.0	-4.00	2.29	0.33	0.33	8.86	8.14	55.65
Holding Company Structure(21)	_		10.36	7.53	90.6	-0.06	-3.69	12.62	0.36	0.28	8.77	8.20	75.96
Assets Over \$1 Billion(10)			11.39	8.30	10.01	0.20	-0.38	11.79	0.26	0.15	7.68	7.17	\$0.74
Assets \$500 Million-\$1 Billion(5)			9.99	6.93	8.31	-0.22	-8.36	23.60	0.40	0.34	9.16	9.04	87.92
Assets \$250-\$500 Million(7)			8.88	6.82	7.97	-1.12	-7.64	6.61	0.46	0.45	9.55	8.90	87.49
Assets less than \$250 Million(1)			9.26	90.9	8.45	2.01	2.50	-6.10	0.24	0.24	7,66	5.19	28.67
Coodwill Companies (15)	-		10.12	7.35	8.81	0.81	-3.15	8.42	0.31	0.21	8.14	7.34	69.69
Non-Goodwill Companies (B)			10.44	7.69	9.21	-2.14	-6.16	18.73	94.0	0.42	9.38	9.38	79.97
MHC Institutions (23)			10.23	7.47	9.95	-0.33	-4.20	12.01	0.35	0.29	8.57	8.05	73.40

(1) Average of high/low or bid/sak price per share.

(2) Or sides offering price if converted or first listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized

(3) ERS (secnings price if converted or first listed in the past 52 weeks. Percent on a proform has seen as seen as some on actual trailing twelve and a proform a peculity, value of core deposits at a.).

(4) Excludes intanglables (such as goodwill, value of core deposits at a positive and asset asset and asset and asset asset asset asset and asset asset as asset and asset as asset asset asset asset asset asset asset asset asset as 
\* 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: SML Financial, LC. 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 1 (continued) Weekly Thrift Market Line - Part One Prices As Of May 25, 2012

												å	Charte Per			
		Market Price/	Capitalization Shares Market Outst- Capital-	ation Market apital-	52 W	Pri 52 Week (1)	Ce Chang	13	Wkg Mos	1 Change From	Trailing	Z MO	× 9	Tangible Book Value/		
Pinar	Financial Institution	Share (1) (\$)	(000)	(\$M41)	(\$)	(\$)	(\$)	Keak (s)	X (2) (3) (3)	(v)	(\$)	EPS (3)		(\$)	Share (\$)	
MYSE	NYSE fraded Companies 27 Astoria Pinancial Corn. of NYs	9	544		7.	ş	5		5. 5.	9	5	84.0	9		173.82	
X S	BankAtlantic Bancorp Inc of FL(8)*	5.12	15,560	79.7	9.	1.83	5.01	7.50	23.37	51.48	-3.70	-2.30	0.45	G. 5	240.40	
NY3	New York Community Borp of NY*	12.70	434,255 5	,515.0	16.29	11.11	12.48		20.97	2.67	60.1	96.0	2 22 2		99.11	
	Provident Fin. Serv. inc of NJ*	14.36	60,183	864.2	15.23	10.12	14.05		3.76	7.24	66.0	56.0	2		56./17	
MASDA	O Listed OTC Companies															
ASBB	ASBB ASB BARCOLD, Inc. of NC.	13.85	5,585	65.0	14.55	11.30	13.81	0.29	36.50	16.38	0.16	0.17	20.66	20.66	142.69	
ANCB		10.74	2,550	27.4	11.48	3.95	10.74	0.00	12.23	73.23	-2.39	-2.49	21.32	21.32	191.39	
S C	Athens Bancehares, Inc. of TN* Atlantic Coast Fin. Corn of GA*	15.00	2,666	6.0	16.00	9.56	14.20	5.63	11.11	23.51	0.73	0.31	19.00	18.87	110.24	
100	BSB Bancorp, Inc. of MA-	12.34	9,173	113.2	13.37	9.76	12.68	-2.68	23.40	17.08	-0.09	-0.01	14.39	14.39	78.35	
BECOM		3.52	46,326	163.1	4.55	2.42	4.		11.56	10.69	-1.03	7.7	8.80	5,79	56.34	
BPED		13,75	6,199	85.2	14.50	2.52	13.60	17.7	3,38	,0.87	0.88	1.24	18.38	18.36	16.531	
BNCL	Beneficial Nut MRC of PA(43.3)	8.63	80,218	311.2	9.29	7.12	8.72	-1.03	2.74	3.23	0.20	0.20	7.89	6.36	57.30	
BOLI	Berkshire Hills Bancory of RA* Boff Holding, Inc. Of CA*	22.36	21,192	473.9	14.49	17.11	22.14	0.99	3.95	13.72	2,23	1.72	26.28	15.66	199.30	
3776	Broadway Financial Corp. of CA*	1.35	1,745	2.4	2.42	1.20	1.37	-1.46	42.55	-13.46	90.9-	-6.04	3.55	3.55	36.90	
BREL	Brookline Bancorp, Inc. of MA*	8.95	70,041	626.9	9.78	7.12	8.96	-0.11	3.95	6.04	9.40	0.45	8.53	6.18	69.63	
1000	CMS Bancorp Inc of W Plains NY	7.00	1,863	13.0	06.6	98.9	7.20	-2.78	28.57	-14.00	80.0-	-0.30	11.75		132.67	
CBM	Cape Bancorp, Inc. of NJ*	6.19	13,314	109.0	10.40	6.44	8.23	-0.49	19.86	4.33	0.10	0.24	11.09		79.54	
CARV	Capitol Federal Fin inc. of KS*	4.28	3.697	, 932.3	12.16	10.28	4.45	13.54	49.94	1.30	-5.68	65.65	5.2		81.43	
CERK	Central Bnorp of Somerville MA.	30.50	1,691	51.6	30.95	16.02	30.50	0.0	71.83	78.89	0.62	-0.29	20.60		108.31	
Crea	Central Federal Corp. of OK* Charter Fin Corp MRC GA (38.4)	1.50	18.239	100.7	10.95	7.60	1.58	- 3.06-	18.00	-51.61	97.00	-6.47			58.71	
CHES	Chevior Financial Corp. of OH*	8.51	7,597	64.7	11.09	8.01	8.55	-0.47	21.49	-1.96	0.43	0.38	4		84.17	
CENT	Chicopes Bancorp, Inc. of MA: Citisens Comm Broom Inc of MI:	14.50	5,553	20. CE	14.96	11.11	14.64	-0.96	9.69	12.84	0.26	6.2	97.5		96.90	
CSBC	Cititens South Bakg Corp of NC.	6.30	11,506	72.5	4.9	2.90	6.14	2.61	39.07	80.00	-0.16	0.0	8		93.33	
CSBK	Clifton Svy Bp MSC of NJ(35.8)	10.07	26,138	5.1	11.38	8.88	9.95	1.27	16.4	8.57 41.8	0.33	6.3			63.74	
É	Community Fin. Corp. of VA*	3.90	4,362	17.0	7	2.26	3.56	9.55	4.56	18.90	0.41	0.23			16.91	
DCOM	Dime Community Bancahars of NY*	13.34	35,170	469.2	15.17	9.61	13.50	-1-19	-1.26	5.87	1.32	1.34 5.34			114.27	
KSSA	ESSA Bancorp, Inc. of PA.	2	11,875	123.6	12.65	9.34	10.42	01.0	-8.44	-0.57	0.39	0.36			93.83	
	Magle Bancory Montanta of Mrs	10.20	3,879	39.6	10.98	9.48	10.10	0.99	-6.42	3.55	0.53	0.24			85.63	
rsbi	Fidelity Bancorp, Inc. of PA.	11.39	3,065	34.9	12.11	8.00	11.00	3.55	11.1	13.33	0.42	6.43			17.23	
PBSI	First Bancabares, Inc. of Mo-	2.00	1,551		9.49	4.80	5.30	13.21	0.50	18.81	-2.25	-2.27			58.43	
and D	Pirst Clover Leaf Fin Cp of IL*	6.00	7,687	46.1	7.15	5.74	6.00	0.00	14.29	-1.64	0.25	0.14			72.38	
PBKE	First Connecticut Bacorp of CT*	13.02	17,880	232.8	14.21	10.24	13.04	-0.15	30.20	80°0	-0.23	0.0	13.99	13.99	93.80	
1	First Fed of N. Michigan of MI*	3.46	2,884	10.0	4.29	2.52	3.51	-1.42	-2.54	20.98	4.	0.32			74.94	
178	First Fed. Bencahares of AR(8)*	7.65	19,303	147.7	10.33	4.30	8.24	-7.16	23.50	77.08	66.0-	-1.01			30.00	
NAK	First Fig MW, inc of Replon WA" First Pacificat Bancorp of CA*	11.10	11,610	128.9	16.73	10.00	10.72	3.54	28.11	28.31 8.29	0.34	-0.38	13.10	13.10	93.29	
	First Savings Fin. Grp. of IN.	18.00	2,286	41.1	19.04	14.79	17.61	2.21	10.91	6.38	1.59	1.57	27.05	23.57	138.95	
200	Flushing Fin. Corp. of MY. Fox Chare Bancorn. Inc. of PA.	13.07	30,920	404.1	13.99	10.00	13.04	-1.91	-3.75	3.48	1.12	1.12	13.68	13.13	79.04	
	Franklin Financial Corp. of VA-	15.07	14,303	215.5	15.39	10.69	15.08	-0.07	25.79	27.28	0.14	0.32	18.38	18.38	76.90	
E C	Green Co Borp MEC of NY (44.4) HF Financial Corp. of SD*	12.16	7,039	32.6 85.6	12.99	7.76	17.56	3.02	2.78 12.07	12.91	1.41	0.33	12.42	13.10	18.87	
HOOL	HMW Financial, Inc. of Me-	3.28	4,424	14.5	3.50	1.50	3.26	19.0	20.15	69.07	-2.49	-2.71	7.81	7.81	89.65	
HARL	Hampden Bancorp, Inc. of MA* Harlevsville Svom Fin Co of PA*	13.00	3.728	79.1	13.48	11.57	13.39	15.97	19.30	10.17	0.35	1.71	15.56	14.37	225.93	
8080	Heritage Fin Group, Inc of GA*	12.35	8,669	107.1	12.59	10.01	12.06	2.40	4.22	4.66	0.41	0.51	14.43	13.69	24.06	

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Exhibit 1 (continued)
Weekly Thrift Market Line - Part One
Prices As Of May 25, 2012

	Market	Spares	Market	52 W	52 Week (1)	Price Change Dat	1ge Date	ange Pro	9	Trailing 12 Mo		1	Tangible Book	
nenciel Institution	Price/ Share(1) (5)	anding (000)	Capital- isation(9) (SMI)	#1gh (\$)	39	Lest Week (\$)	Keek (*)	Last 52 Wks MostRont Week Ago(2) YrEpd(2) (%) (%)	rEnd(2)	12 No. BPS (3)	Core EPS(3) (\$)	Value/ Share (\$)	421	Share (\$)
DAG Listed OTC Companies (continued)			;	;			,	;	;	;	i	;	;	;
IFS Hingham Inst. for Sav. of MA- are name Rancom Inc. Lafavette Lie	58.20	2,126	123.7	17.70	13.66	17.03	2.56	15.98	7.68	5,84	9.6	17.74	39.94	341.15
L Home Federal Bancorp Inc of LA*	14.60	2,969	43.3	22.00	12.76	14.76	1,08	12.31	2.89	0.86	0.30	16.97	16.97	69.69
	34.52	7,064	243.8	35.55	22.66	33.45	3.20	-21.55	-21.55	-1.24	7	47.87	47.87	681.25
K Hudson City Bancory, Inc of NJ	9	528,133	3,343.1	9.16	60.5	80.9	7	-29.82	1.28	-0.20		8.74	8.45	83.57
tog IF Bancorp, Inc. of IL.	12.31	4,811	59.2	13.49	10.70	12.50	-1.52	23.10	9.71	0.22	6.13	17.66	17.66	101.87
IC Investors Born MRC of NJ(42.5)	15.07	111,908	754.2	15.63	12.02	14.88	1.28	3.36	11.80	0.71	0.70	8.5	8.50	100.64
is Jefferson Bancahares Inc of TW-	1.94	6.632	12.9	957.5	, a	1.94	0.00	-44.73	-16.02	-0.77	-0.70	7.85	7.60	80.52
B KY Fat Fed Bp 10HC of KY (38.9)	8.62	7,736	26.9	9.26	6.08	8.45	2.01	2.50	-6.10	0.24	0.24	7.66	5.13	28.67
G Reiser Federal Fin Group of CN.	14.00	9, 173	128.4	14.70	11.00	13.88	0.86	15.04	9.20	68.0	68.0	17.02	16.59	103.02
is Actually for up and or so (23.0)	17.70	1.556	27.5	20.90	11.33	17.70	00.0	14.49	11.11	09.0	200	23.64	23.64	238.79
B LaPorte Bancry MRC of IN(45.0)	9.26	4,572	19:1	9.75	7.50	8.98	3.12	-3.56	15.75	44.0	0.53	12.38	10.44	102.65
K Lake Shore Bnp MHC of MY (38.8)	10.00	5,929	24.5	10.85	8.29	10.00	0.0	-6.98	4.71	0.63	9.0	10.85	10.85	83.34
C Louisiana Bancorp, Inc. of LA.	16.10	3,239	52.1	16.66	14.75	16.20	-0.62	5.23	1.58	9-0	0.52	17.98	17.98	98.53
TO MADE THE COXY MAN OF NO (40.3)	7.4	, ca	97.5	7 0			, v	22.20	68.43	1 0	10	7 6	1 0	10.00
	8.00	6,103	21.8	9.00	5.51	6.43	-5.10	5.26	35.59	0.13	90.0	10.14	10.14	106.77
	10.50	2,063	21.7	10.90	6.50	10.81	-2.87	21.25	34.44	0.59	0.38	10.61	10.61	121.94
	13.13	22,145	124.1	13.95	10.68	13.09	E	. H. J.	5.46	64.0	0.26	10.14	9.52	91.84
	20.50	3,202	127.4	25.39	13.40	20.50	6.00	52.99	23.12	4.40	2 5	19 89	14.42	151 53
B NR Come Bucry AGC of NY (43.2)	5.78	12,645	34.4	7.29	5.5	20.0	2.48	-9.97	3.03	0.14	0.14	8.48	8.34	40.06
	12.57	5,835	73.3	13.79	9.78	12.30	2.20	-4.27	11.24	1.18	9.0	15.20	10.02	187.55
b Memori Benchin, Inc. of 914	7.65	7,002	53.6	8.50	12.00	13.62	6.39	4.83	7.67	11.0	0.0	14.89	14.90	111.15
	13.54	40,071	258.4	16.49	11.68	13.86	.2.3	1.17	-4.38	0.42	0.48	9.55	9.15	59.32
I Northwest Bancabares Inc of PA.	11.74	97,593	1,145.7	13.36	10.74	11.78	-0.34	-3.77	-5.63	19.0	0.64	11.91	10.13	82.68
	15.05	4,17	62.9	15.25	13.50	15.10	9.3	2.07	4.95	6.0	0.0	18.15	18.15	93.80
	14.35	18.594	266.8	15.00	10.78	14.40	10.0	5.5	10.01	1.14	10.0	11.86	11.86	121.61
Cones Fed Pn Cp MRC SC (35.0)	12.00	6,348	26.7	12.62	10.90	12.00	0.00	-2.04	0.00	0.59	0.58	12.94	12.94	59.37
OsmiAmerican Bancorp Inc of 12.	19.77	11,194	221.3	20.71	13.01	20.06	-1.45	33.04	25.92	0.38	0.27	17.92	17.92	122.04
C Obelda Financial Corp. of MY*	16 6 F	6,913	68.8	11.05	30	9.00	0.50	19.30	4.32	6.0	# 6 6 6	12.86	3.26	58 22
H PSB Hidge Inc MMC of CT (42.9)	4.45	6,529	12.5	5.59	4.04	94.	0.55	-19.96	11.	0.12	0.43	7.33	6.23	69.18
PVF Capital Corp. of Solon ON*	1.81	25,507	46.2	2.39	1.25	2.00	-9.50	-6.23	23.13	-0.19	-0.53	2.74	2.74	31.62
pathfinder BC MRC of MY (36.3)	ŏ	2,618	4.5	10.25	8.5	9.00	9.6	-5.26	13.61	0.72	0.50	9.47	8.0	178.81
T Peoples United Financial of CT*		53,350 4	1,215.5	13.96	10.50	11.65	2	-10.23	-7.16	0.58	0.62	14.66	8.52	78.70
K Posge Banksbares, Inc. of Ky-	6	3,372	40.7	12.95	10.76	11.84	1.94	20.70	10.53	0.53	0.41	17.72	17.72	94.60
		17,014	200	11.56	2 5	10.01	20.0	38.19	16.03	00.7	22	9	7.25	84.72
	m	9,951	16.1	6.23	4.80	5.59	-4.83	-14.05	2.70	0.26	0.28	5.86	5.86	50.23
B Fulseki Fin Cp of St. Louis MO*	7	10,756	78.3	6.07	6.15	7.31	-0.41	11.	3.12	85.0	0.23	8.45	8.08	122.47
	, J	22.472	31.5	3.18	13.34	15.70	1.4.1	1.31	. 60.03-	17.41	1.41	3.36	2.22	38.09
Rockville Fin New, Inc. of CT*	-	28,840	321.0	11.99	8.89	11.4	-2.73	16.79	7.43	0.42	0.43	11.36	11.32	64.33
	0	30,321	67.0	11.22	7.80	8.13	-0.98	-24.27	-18.19	0.22	0.20	7.17	7.11	62.52
A SI Finencial Group, inc. of CT.	12.75	10,576	21.3	12.75	9.91	12.38	2.93	8.08 6.43	23.93	0.58	7.0	19.19	19.19	159.10
	ø	10,067	27.1	4.25	2.09	3.39	-20.65	-36.71	9.35	-0.05	-0.11	7.80	7.77	89.45
	-	3,413	57.2	16.75	13.49	16.52	1.39	9.03	9.48	96.0	0.91	23.12	20.38	131.64
	• •	2.834	71.4	26.50	18.54	24.13	2	15.20	10.92	2.50	2.0	27.73	26.18	244.68
	6 6	108,916	781.1	10.28	7.56	9,46	1.69	3.32	7.37	0.08	0.08	5.83	5.79	36.54
	Ŧ	11,007	236.0	22.01	18.62	21.09	1.66	10.29	9.56	1.16	1.16	19.44	19.42	139.69
		93.649	493.0	9 6	3 - 23	9.80	1.04	-17.52	22.78	-0.05	-0.18	3.68	9.35	105.42
A United Comm Bucp MRC IN (40.7)	1	7,835	18.4	7.14	5.29	5.55	3.96	-12.18	4.34	0.31	0.19	7.07	6.63	64.28
	5	32,876	67.4	2.54	0.87	1.97	90.4	62.70	61.42	0.03	4.6	5.78	5.77	62.11
A United Financial Bucry of MA*	٧.	15,598	237.6	17.02	13.49	15.83	9.79	-0.65	-5.34	0.74	5.5	14.57	14.02	100.44
	ï		?	,	:	:	,	:	4	,	;	•	;	•

PP FIGNICIAL, IC. Financial Services Industry Consultants 1100 Worth Glabs Road, Suits 1100 Arilangeon, Virginia 222011 (703) 528-1700

Exhibit 1 (continued) Weekly Thrift Market Line - Part One Prices As Of May 25, 2012

										Curre	at Per S	hare Fin			
	Market	Capitali	zation		å	rice Chan	ge Data						Tangible		
		Shares	Market	52 We	ek (1)		9	ange Fre	Ħ	Trailing	12 160.	Book			
	Price/	Outst-	Capital-			Last	Last 5	2 WKB MC	StRent	12 %0.	Core	Value/		Assets/	
Financial Institution	Share(1)	Suding	1zation(9)	High	Low	Week	Week	Ago (2)	'r Bnd (2)	RPS (3)	BPS (3)	Share		Share	
	(\$)	(000)	(SM41)	(\$)	ŝ	(8) (8) (8)	3	3	3	<b>(\$</b> )	(\$)	(\$)		(\$)	
MASDAQ Listed OTC Companies (continued)															
WSFS WSFS Financial Corp. of DS-	37.68	8,705	328.0	44.51	29.90	37.00	1.84	-7.15	4.78	2.54	2.06	39.51	35.59	497.09	
WVPC MVS Pinancial Corp. of PA*	7.72	2,058	15.9	10.51	6.63	7.93	-2.65	-14.32	-14.70	0.78	0.82	14.57	14.57	149.03	
WAFD Mashington Federal, Inc. of WA*	16.75	106,868	1,790.0	18.42	12.15	16.96	-1.24	7.58	19.73	1.04	66.0	17.84	15.45	125.77	
WSBF Waterstone Pin MHC of WI (26.2)	3.99	31,250	32.7	4.56	1.72	3.97	0.50	42.50	11.11	-0.12	-1.10	5.40	5.38	54.36	
WAYN MAYDE Savings Bancabares of ORT	9.44	3,004	25.4	9.48	7.11	B.50	-0.71	0.48	9.76	0.49	0.46	13.18	12.55	136.11	
WEBE Wellesley Bancorp, Inc. of MA	14.50	2,407	34.9	15.20	11.45	14.25	1.75	45.00	45.00	0.27	0.27	17.92	17.92	130.53	
WFD Weerfield Fin. Inc. of MA.	7.15	26,602	190.2	8.71	6.39	7.08	66.0	-12.80	-1.85	0.21	0.21	B.64	8.63	47.47	
WHAC Nolverine Bancorp, Inc. of Mr*	16.00	2,504	40.1	16.29	12.11	15.75	1.59	9.22	13.48	87.0	0.28	26.05	26.05	116.52	

he Pinkoriki. LC.
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Exhibit 1
Weekly Thrift Market Line - Part Two
Prices As Of May 25, 2012

			Kev Finas	icial Rat	807			Asset 0	Asset Quality Ratios	atios		Pric	Pricing Ratio			PIAIG	and Data	(9)
	Tang.		Report	ed Karrel		Core Ear	otnos	MPAR	Resvs/	Years/	١.	Price/		ι.	rice/ Core	Ind.	Divi-	Payout
Finencial Institution	Agrets Agrets		ROA(5)	(%)	ROI(5)	ROA(5) ROB(5)	(\$)	Asset (%)	MPAs (%)	Loans (*)	Earning (x)	Book (%)	Assets (%)	Book S	(x)	Share Yield (\$)	xieid (*)	Rat 10 (7)
Market Averages. All Public Companies (no MRCs)	HC.																	
All Public Companies (109)	12.16	11.53	0.20		3.56	0.09	0.17	3.54	46.96	1.55	18.84	79.31	9.78	85.86	19.53	0.21	1.67	25.22
NYSE Traded Companies (5)	10.11	7.35	0.46	_	1.92	-0.08	-2.83	3.48	34.25	1.45	14.84	76.58	8.32	113.27	15.94	0.42	3.32	43.05
NABDAQ Listed OTC Companies(104)	12.24	11.69	0.19		3.63	0.10	0.29	3.54	47.49	1.55	19.02	79.42	9 8	84.79	19.73	0.20	1.61	24.70
California Companies (5)	10.16	10.09	0.05	-2.86	6.15	-0.33	-6.38	8.6	31.17	1.96	11.61	81.23	8.87	81.67	13.64	0.19	2.15	15.82
Mid-Mest Companies (38)	10.73	10.33	0.0		2,55	-0.32	. 4.	4.13	36.00	1.92	15.54	67.08	7.37	70.34	19.43	0.20	1.63	22.01
New England Companies (19)	13.71	12.72	0.43		3.48	0.42	3.27	1.63	69.61	1.08	23.03	95.66	12.69	106.97	22.08	0.27	1.83	28.88
North-West Companies (6)	11.41	10.54	-0.66		-3.63	-0.72	-7.57	9.11	18.58	2.19	27.97	63.72	7.63	10.42	16.92	50.0	0.32	15.38
South-Rast Companies (14)	14.32	14.23	0.23		3.67	0.14	-0.45	3.42	77.25	1.56	22.46	70.18	10.70	70.82	23.40	90.0	0.48	12.45
South-West Companies (2)	13.37	13.37	0.35	_	3.24	0.05	0.20	2.88	22.99	1.00	21.98	88.38	12.11	88.38	ğ	0.00	0.00	0.00
Western Companies (Excl CA)(2)	15.00	15.00	0.73		5.30	95.0	3.86	0.97	30.99	0.55	18.86	92.15	13.63	92.21	18.48	0.37	2.45	46.32
Thrift Strategy(103)	12.24	11.65	0.20		3.67	0.11	0.33	3.46	47.47	1.52	19.00	79.30	9.84	85.49	19.56	0.21	1.67	25.45
Mortgage Banker Strategy(2)	10.88	10.87	0.82	_	9.24	-0.55	-5.31	4.06	46.39	2.35	10.82	82.98	9.03	B3.04	XX	0.16	1.48	16.00
Real Estate Strategy(1)	8.67	8.67	-0-61	Ċ	10.50	-1.71	-19.06	5.70	36.79	2.92	ž	90.99	5.72	90.99	ž,	0.00	0.0	0.00
Diversified Strategy(2)	13.29	9.48	0.65		5.80	0.63	4.43	2.23	17.74	1.45	27.70	88.37	11.37	122.95	18.77	95.0	3.32	18.90
Companies Issuing Dividends (68)	12.25	11.35	0.43	_	4.69	0.34	2.69	2.71	53.60	1.36	17.97	86.93	10.58	96.55	19.30	0.34	2.67	38.39
Companies Without Dividends(41)	12.01	11.82	-0.18		1.32	-0.33	-4.27	4.89	36.13	1.85	22.10	66.55	8.45	67.94	20.61	0.00	0.00	0.0
Equity/Assets <6%(7)	3.48	3.45	-1-44		21.71	-1.62	-23.48	9.15	27.79	3.39	19.4	54.80	1.72	55.43	6.93	0.09	0.92	11.69
Equity/Assets 6-12%(50)	9.16	8.73	0.15		2.82	0.01	0.39	3.74	36.37	1.56	15.26	78.37	7.06	83.30	17.45	0.21	1.57	26.30
Equity/Assets >12%(52)	15.99	15.10	74.0		3.86	0.36	2.24	3.68	58.59	1,33	22.41	63.02	13.28	91.78	22.42	0.23	. 63	24.66
Actively Traded Companies (3)	. 42	7	0.72		6.03	19.0	6.72	, B. 4	20.00	7.50	13.04	163.74	77.7			100	;	70.00
Market Value Below \$20 Million(11)	9	6.43	66.0		7.83	1.03	-14.84	9.9	23.10	7.53	R7.6	48.30	69.7	46.69	14.33	7 .	•	
Molding Company Structure (100)	12.09	11.40	0.18		.53	0.01	-0.15	3.54	46.99	1.56	18.97	78.88	5.75	86.02	19.50	0.22	1.77	26.46
Assets Over \$1 Biliton(51)	12.08	11.10	0.39		3.71	0.29	2.56	3.17	45.02	1.46	17.55	88.33	10.72	99.37	19.80	0.31		31.33
Assets \$500 Million-\$1 Billion(29)	11.22	10.72	-0.09		3.21	-0.20	-1.81	4.59	33.94	1.70	18.32	71.70	9.26	75.68	17.35	0.11	0.90	22.42
Assets \$250-\$500 Million(24)	13.91	13.72	0.30		3.45	0.14	90.0	3.16	70.12	1.51	21.39	73.90	10.40	75.33	21.46	0.17	1.32	19.17
Assets less than \$250 Million(5)	9.82	9.82	-0.53	_	4.54	-0.57	-12.10	3.13	36.11	1.74	21.33	57.71	5.91	58.26	15.85	0.00	0.00	0.00
Coodwill Companies (67)	11.43	10.38	0.24		4.17	0.12	90.0	3.28	42.86	1.53	17.35	78.18	9.07	88.96	19.30	0.27	2.16	33.98
Non-Goodwill Companies (41)	13.45	13.45	0.15	_	2.79	0.05	0.31	3.77	54.42	1.55	21.68	81.28	11.02	81.28	20.18	0.13	96.0	13.55
Acquirors of PSLIC Cases(1)	14.18	12.52	0.83	_	6.21	0.79	5.70	0.00	0.0	1.17	16.11	93.69	13.32	108.41	16.92	0.32	1.91	30.77

(1) Average of high/low or bid/ask price per share.

(2) Or since offering price if convected or first listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualised

(3) Or since offering price it convected or first traiting twalve south data and is not shown on a pro forms basis.

(4) Exclude intrasplace (such as goodwill, value of core deposits, etc.).

(5) Excluded intrasplace (such many specific or and interest and for a goodwill, value of core deposits, etc.).

(6) Excluded by current price.

(7) Indicated dividance as a percent of traiting twelve month common earnings and averages due to actual or rumored acquisition activities or unusual operating characteristics.

Parantheses 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: SNL Phancial, LC, and RP Financial, LC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot quarantee the accuracy or completeness of such information.

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Exhibit 1 (continued)
Weekly Thrift Market Line - Part Two
Prices As Of May 25, 2012

			Kev Pinas	metal Batto				Asset	Asset Ouglity Ratios	attos		Prf	Pricing Ratios			Divi	dend Dat	(9)	
		Tang.												tce/	rice/	Ind.	plv1.		ı
400	Equity/ Equity	Bquity/	Report	sowiel Barnings	100	Core Barnings	85010	MPAS	Resvs/	Resvs/	Price/	Price/	Price/	Tang.	Core	Div./ dend Payo Share Yield Rati	Yield	Payout Ratio(7)	
Conductor the Caracteria	(3)	3	•		3	3	3	3	•	3	Œ	3	3		Ŕ	(\$)	3	3	
Market Averages, MMC Institutions													J-						
All Public Companies (23)	13.27	12.50	0.47	3,65	3.41	0.37	2.70	3.69	33.96	1.35	24.87	104.48	14.06	112.25	24.06	0.18	2.06	23.39	
MASDAD Linked OTC Companies (23)	13.27	12.50	0.47	3,65	3.41	0.37	2.70	3.69	33.96	1.35	24.87	104.48	14.06	112.25	24.06	0.18	2.06	23.39	
Mid-Atlantic Companies (14)	12,38	11.83	0.48	4.07	3.64	94.0	3.87	3.65	39.79	1.34	24.65	106.81	13.27	113.75	23.17	0.18	1.72	23.99	
Mid-Mest Companies (5)	15.13	13.62	0.41	2.61	2.79	-0.03	-1.70	4.60	27.71	1.44	22.35	101.57	16.35	112.98	27.92	0.30	2.80	10.81	
New England Companies (2)	10.82	9.79	0.36	3.31	3.21	0.45	4.33	2.99	22.59	1.10	31.94	95.10	10.36	104.67	10.35	0.08	1.80	0.00	
South-Rest Companies (2)	17.30	17.06	99.0	3.57	3.54	0,70	3.86	16.0	23.89	1.43	20.34	104.81	17.59	107.41	28.66	0.30	2.80	67.80	
Thrift Strategy (23)	13.27	12.50	0.47	3.65	3.41	0.37	2.70	3.69	33.96	1.35	24.87	104.48	14.06	112.25	24.06	0.18	2.06	23.39	
Companies Issuing Dividends (16)	14.09	13,19	0.54	4.02	4.06	0.53	3.99	3.18	35.19	1.29	25.38	100.70	14,39	109.11	24.69	0.26	2.95	42.89	
Companies Without Dividends (7)	11.40	10.90	0.31	2.80	1.92	0.01	-0.25	4.56	31.85	1.48	22.83	113.12	13.32	119.42	20.26	0.00	0.0	0.00	
Equity/Assets <64(1)	5.30	4.51	**	5.27	8.00	0.30	3.66	1.35	69.99	1.35	12.50	95.04	5.03	112.50	18.00	0.12	1.33	16.67	
Boulty/Assets 6-12%(11)	10.29	10.00	0.36	3.62	3.01	0.19	1.83	<b>†</b> . 8	30.40	1.43	26.53	96.74	98.6	99.81	22.12	0.17	2.07	12.41	
Equity/Assets >12%(11)	16.97	15.71	0.57	3.53	3.39	0.57	3.48	2.54	34.32	1.27	24.72	113.08	19.08	124.66	26.59	0.20	2.10	31.83	
Holding Company Structure (21)	13.19	12.34	0.45	3.56	3.35	0.35	2.51	3.73	34.70	1.40	24.70	103.34	13.78	111.85	23.78	0.19	2.14	25.73	
Assets Over S1 Billion(10)	13.32	12.54	0.41	3,11	2.10	0.21	1.12	3.82	39.02	1.50	29.66	128.84	17.37	138.21	29.71	9.12	1.26	11.43	
Assets \$500 Million-\$1 Billion(5)	11.84	11.66	0.41	3.86	3.44	0.34	3.14	5.33	30.82	1.70	15.72	95.66	9.71	86.97	21.60	0.28	3.01	49.62	
Assets \$250-\$500 Million(7)	12.28	11.73	0.54	4.32	5.34	0.57	4.57	2.59	34.48	1.01	22.49	81.97	10.16	87.98	19.84	0.18	2.14	30.11	
Assets less than \$250 Killion(1)	26.72	21.61	0.87	3.16	2.78	0.81	3.16	2.35	15.69	0.45	35.92	112.53	30.07	148.88	35.92	0.40	1.64	0.00	
Goodwill Companies (15)	13.56	12.38	0.43	3.27	3.14	0.29	1.90	3.66	36.01	1.51	25.94	109.28	14.94	121.19	24.81	0.16	2.08	13.63	
Mon-Goodwill Companies (B)	12.72	12.72	0.55	4.36	3.91	0.54	4.20	3.74	30.46	1.04	23.27	95.47	12.42	95.47	23.06	0.23	2.01	40.47	
MMC Institutions (23)	13.27	12.50	0.47	3.65	3.41	0.37	2.70	3.69	33.96	1.35	24.87	104.48	14.06	112.25	24.06	0.18	2.06	23.39	

(1) Average of high/low or bid/ask price per share.

(2) Or since offering price if converted or first inted in the past 51 weeks. Percent change figures are actual year-to-date and are not annualized

(3) Or since offering price if converted or first inted in the past 51 weeks. Bercent change per share) is based on actual training twalve month of some basis.

(4) Excluded situations are observed as goodful, value of core deposits, etc.).

(5) Excluded first and DOR (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and essets balances; ROI (return on investment)

(5) Annualized, based on last requise queries the value of continuous.

(6) Annualized, based on last requise to activities or unusual operating characteristics.

Parantheses 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: SNL Financial, EC. and RP Financial, EC. calculations. The information provided in this table has been obtained from sources we believe are reliable, but we cannot quarantee the accuracy or completeness of such information.

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Exhibit 1 (continued) Weekly Thrift Market Line - Part Two Prices As Of May 25, 2012

		Ì	Key Fines	icsel Rat	sol		1	Asset Q	uality R	attor		Pric	ing Ratio	١.		PATO	dend Dat	£(6)	1
Financial Institution	Tang. Equity/ Equity/ Assets Assets	_ :	ROA(5)	ed Earnings	12(5)	Core Rernings ROA(5) ROR(5)	ROE(5)	NPAs	Resvs/ NPAs	Resvs/ Loans	Price/	Price/ Book	Price/	Teng.	Price/ Core Rernings	Div./ Share	dend Yield	Payout Estio(7	
	3	i	3	ε	€	3	3	'		3	3		3		B	ŝ	3	3	
30	7.42	6.41	0.29	3.95	5.64	0.27	3.72	2.78	31.48	1.12	17.75	70.16	5.21	82.12	18.85	0.16	1.77	31.37	
	6.61	6.54	-1.3	. F. 81	NX 13.16	-0.86	-28.37	7.52	26.63	2.52	žž	46.63	3.08	47.20	NW			Ž	
NYB Mew York Community Borp of NY* PFS Provident Fin. Serv. Inc of NJ*	12.97	7.63 8.81	1.13	6.10	8.58 6.62	0.98	5.97	2.59	38.83	1.59	11.65	96.63	12.61	178.12	13.51	1.00	3.62	54.74 54.74	
MASDAQ Listed OTC Compenies ASBB ASB Bancorp, Inc. of NC*	14.48	14.48	0.11	86.0	1.16	-0.12	-1.04	3.67	36.15	2.50	Ä	67.04	9.71	67.04	MAG	0.00	0.00	0.00	
ALLE Allience Bencorp, Inc. of PA-	:: :::	27.72	0.21	17.73	1.52	12.5	71.1	4.38	19.4	1,35		78.47	13.5	78.47	ĕ	0.50	1.68	2 5	
	17.24	12.12	89.0	3.87	4.87	0.29	1.64	3.41	43.12	1.91		78.95	13.61	79.49	Ę	. 50	1.33	27.40	
ACPC Atlantic Coast Fin. Corp of GA.	5.83	5.83	-1.08	.17.06	¥.	-1.51	-23.86	6.53	20.40	7.5		12.65	9.74	12.66	ĕ	9.6	0 0	2 3	
BLOUT SEE BELCOID, IDC. OF MA' BLOUD BACK Mutual Corp of WI*	10.29	10.28	1.88	.17.05	29.26	-2.09	-18.87	4.46	25.05	1.86	E X	60.09	6.25	60.79	Ę	0	7.7	Ž	
BFIN Bankfinancial Corp. of 11.	13.05	12.84	-2.80	19.78	ž,	-2.82	-19.87	7.24	28.20	2.63		72.37	4.6	73.67	¥2.	0.0	9.0	¥ ;	
BFED Beacon Federal Bancorp of Nr BNCL Beneficial Mut MHC of PA(43.3)	11.12	11.12	0.34	2.57	5.40 2.32	0.34	2.57	2.67	44.95	2.16		109.38	15.06	35.69	XX XX	0.00	00.0	0.00	
BRLB Berkshire Hills Bancorp of MA*	13.82	8.79	0.56	4.12	4.34	1.00	7.31	9.0	86.33	1.07	_	85.08	22.76	141.52	13.00	0.68	3.04	70.10	
BOFI Boff Holding, Inc. Of CA* BYPC Broadway Financial Corp. of CA*	7.85	7.85	7.24	14.94	12.07 \$	0.89	10.72	1.11	33.13	0 <del>4</del>	_	38.03	0.57	38.03	11.55 XX	0.0	2.96	20.00 XX	
BRKL Brookline Bencorp, Inc. of MA-	12.25	9.19	0.80	5.35	4.47	9.9	6.02	0.81	87.13	0.87		104.92	12.85	44.82	19.89	0.34	3.80	ğ	
CITZ CTS Bancorp, Inc of Munster IN*	6.83	8.83	16.01	-9.51	18.22	-1.01	-10.57	6.31	15.93	1.66		59.69	4.92	55.69	žž	0.0	0.00	ĕ	•
CBNJ Cape Bancorp, Inc. of MJ*	13.94	12.04	0.12	0.92	1.22	0.30	2.5	3.99	29.27	1.69		73.85	10.30	87.41	34.13	0.00	0.00	00.0	
CFFN Capitol Federal Fin Inc. of KS.	20.52	20.52	9.40	2.17	1.97	0.68	3.67	14.07	19.15	0.24		99.66	20.45	99.66	29.97	8.0	2.57	ĕ	
CEBR Central Bucry of Somerville MA	6.68	6.28	0.21	2.26	2.03	97.0	-1.05	2.82	27.76	0.95		148.06	9.83	58.20	ĕ	0.20	0.66	32.26	
Crux Central Federal Corp. of OH*	0.86	0.83	-1.84	42.84	ž	-2.00	-46.58	6.01	38.86	3.8		59.06	0.51	61.22	¥ S	9.6	0.00	ğ	
CHEV Cheviot Financial Corp. of OR*	16.56	15.07	0.61	4.75	5.76	0.47	3.68	3.46	6.79	0.39		61.05	10.11	68.30	22.39	0.32	3.76	65.31	
CBMK Chicopee Bancory, Inc. of MA.	14.83	14.83	0.24	1.59	1.79	0.22	1.4	1.36	54.44	96.0		89.73	13.31	89.73	ž	9.6	9.6	0.0	
CSWI Citizens Come Bucory Inc of WIT	10.06	10.00	0.0	00.0	2.54	0.02	1.12	3.62	29.81	1.58		104.30	5.75	59.77	žž	0.0	0.63	Ē	
CSBK Clifton 8vg Bp ACC of NJ(35.8)	16.59	16.59	0.74	4.60	3.18	0.72	4.46	ď.	ź	0.48	_	142.03	23.56	142.03	33.48	0.24	2.38	N.	
COSK Colonial Financial Serv. of MJ*	11.20	11.20	0.42	3.82	5.29	19.0		4.40	10.19	1.96	_	72.14	8.08	72.14	20.67	0 0	0 0	0 0	
DCOM Dime Community Bancahars of NY.	9.16	7.89	1.14	13.12	9.90	1.16	13.32	1.86	27.04	0.57		127.41	11.67	130.06	9.36	0.56	4.20	42.42	
ESET ESE Financial Corp. of PA.	9.44	7.47	0.80	8.84	8.55	0.78	8.59	1.00	33.50	0.99		98.98	9.34	127.83	12.03	0,40	3.17	37.04	
	14.54	14.41	0.42	2.85	3.75	0.39	2.63	2.20	33.08	1.08		76.32	11.91	74.02	28.92 XX	0.20	2.84	54.72	
	17.02	16.73	0.31	1.77	2.53	0.25	1.43	1.33	67.81	1.25		73.07	12.09	72.56	ž	0.16	1.12	44.44	
	6.79	6.42	0.19	2.53		0.20	2.59	4.27	16.84	1.12		77.17	5.24	81.94	26.49 KK	90.0	0.70	19.05	
	11.55	10.45	0.93	8.00	96.9	0.79	6.9	1.97	48.51	1.52	_	114.75	13.26	128.36	16.80	0.76	3.62	52.78	
FCLF First Clover Leaf Fin Cp of IL-	14.00	12.08	0.34	2.46	4.17	0.19	1.38	× ,	Ŋ,	1.40	_	59.23	8.29	70.18	ž	0.24	9.0	ž	
	11.42	14.55	0.72	5.48	79.6	9.0	3.63	2.45	54.84	1.94	_	63.54	7.26	87.66	15.67	0.20	1.25	12.99	
	11.62	11.52	9.5	4.85	11.85	0.42	3.79	3.75	18.64	1.18	_	39.72	4.62	40.14	10.81	0.0	9.0	0.0	
Fruit First Feb. Banconaires of AX(8)* Print Pirst Pin NW. Inc of Denton Mac	17.60	17.60	2.5	. 25.15	2.51	3.50	1.34	11.03	12.97	2.5		76.70	13.50	76.70	E 2	0.00	0.0	0.00	
	14.04	14.04	-0.42	-2.31	3.06	-0.47	-2.58	4.39	23.50	1.33		84.73	11.90	84.73	ž	0.48	4.32	XN.	
	11.32	10.01	9.6	2.5	8.83	0.67	5.17	2.17	41.50	1.37		66.54	7.53	99.54	11.46	0.00	3.98	66.43	
FKCB Fox Chase Bancorp, Inc. of PA*	18.41	18.41	0.4.0	2.39	2.88	9.0	2.13	3.37	33.22	1.72	_	88.32	16.26	88.32	38.94	0.16	1.25	43.24	
FRME Franklin Financial Corp. of VA-	23.90	23.90	0.18	0.87	0.93	4.6	1.98	4.78	22.73	2.38		81.99	19.60	81.99	¥ ;	0.0	0.0	0.00	
	8.07 70.00	7.74	9.1	1.40	1.56	0.19	2.4	2.17	40.58	1.46	_	88.63	7.16	92.82	36.85	0.45	3.70	, E	
	58.₩	4.89	-1.38	.17.27	ĕ	-1.50	-18.79	8.34	36.37	3.61		42.00	2.05	42.00	XV.	0.0	86	ž	
HARL Margaen Bancory, Inc. of MA* HARL Marlevsville Svos Fin Co of PA*	6.83	14.31	0.67	9.95	8.45	0.32	11.20	1.05	43.06	0.74		115.62	2,35	115.62	10.52	91.0	4.45	52.63	
	11.63	11.24	0.34	2.88	3.32	0.43	3.59	1.60	44.42	1.34		85.59	9.95	16.91	24.22	0.16	1.30	39.02	
HIFS Mingham Inst. for Sav. of MA*	7.38	7.38	7.	15.52	60.03	1.14	15.52	M. D.	72.33	0.87		140.72	10.75	77.5		7.65	:	1	

PP FINANCIAL, IC. Flamcial Services Industry Comultants 1100 Worth Glabe Road, Suite 1100 Arilapton, Virginia 22201 (703) 528-1700

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		Payout Ratio(7) (%)	. ;	3 6		26	ž	90	00	67	2	g ,	÷ ;	<b>.</b>	25	: ‡	8	¥	*	2	æ 6	9	65	×	07	¥	00	<b>.</b>	8 6	2 6	7:	100	8	61	8	8	ž	67	8	1.0	8	59	00	2 2	5 2	Z	¥	00	8 2	<u>.</u>		99	8	66	§ %	ž ž	8	65	0 0	3.5	
ata (6)		dend Payo	•	· ·		3.13.	•		ö	9	<u>.</u>	•	· ·	, c	3	4		7	•	• •	,	1	7		±	~	٠ ا	7 57.	•	; ; ; .	•	3		4 51.			<u>۾</u>	3 16		30.	97	3 70.	0	. 65.	• •	~		9.				9 12.		37.	, ,	. m		6 48.	o :	7 20.51	
1 Despt	DIAT	Yield (*)			9	7.7	e,	0.0		7			, ,	! 0		. 6	0,0	2.2			N .		10	7	7	1.5	0	7	4.0	, ,	, ,	1 6	0	4	Ģ		0.0			, ,		3.0	0	. u		3.2	3.9	4	9 6				9.	2.0	•	7.6	0.0	2.3	0,	12	
VIO	rad.	Share X:		2	00.0	0.08	0.32	0.00	0.0	0,30	8	9.40	0.48	9 0	0.16	0.28	0.0	27.0	0.0	0.12		0.52	0.90	0.12	0.52	0.12	0.0		9.48				00.0	0.48	0.60	0.16	0.0	0.12	6.0	40.0	0.16	0.24	0.0	0.38	000	0.36	0.32	0.12	6.6	87.0	0.0	07.0	0.0	4.0	9.0	4.0	0.00	0.36	0 0	0.16	
	Price/		:		Ž	20.74	8.92	ž	21.53	11.48	ž	35.92	15.73	K Z	17.47	14.71	30.96	38.64	ğ	ž	27.63	6.93	X	Ä	19.64	XX	30.68	28.21	18.34		00.41	20.69	Ä	11.80	20.33	10.35	XX	18.00	ž	29.44	XX	36.05	19.00	31.65	N X	25.88	ž	Z.	ž Š	18.41	20.88	19.53	ğ	18.48	77 71	30.37	MN	20.86	¥ ;	9.41	
90	Price/	Book (%)	;	10.00	72.11	52.65	74.91	69.71	177.29	85.04	25.53	148.88	94.55	74.87	88.70	92,17	89.54	67.54	53.97	78.90	98.96	76.75	82.44	69.30	125.45	65.61	99.06	147.98	115.89	26.30	120 00	92.74	110.32	107.02	124.11	71.43	90'99	112.50	28.53	68.12	83.04	109.38	90.78	90.10	63.06	98.32	113.22	93.06	34.67	6	74.08	96.26	166.15	110.40	143 21	87.03	35.53	108.63	42.04	52.99	
Pricing Ratio		Price/	:	25.25	5.07	5.01	7.57	12.08	14.97	10.50	2.41	30.07	13.33	7.43	9.05	12.00	16.33	7.86	4.63	7.43	19.8	11	10.66	14.43	6.70	9.36	10.12	22.83	14.20		10.	20.21	16.20	9.79	23.96	6.43	5.72	5.03	70.07	12.76	9.03	9.36	10.59	9.0		17.30	12.88	12.24	8.01	12.72	14.43	10.30	26.33	15.35		8.98	3.30	14.31	9.02	5.18	
Pric	ı .	Price/	:	90.00	72.11	52.42	72.43	69.71	59.33	9.50	77.71	12.53	82.26	28.57	74.80	92.17	89.54	57.54	53.97	78.90	98.96	115	1.20	68.16	82.70	55.61	99.06	11.78	98.57	77.7	97.70	12.74	10.32	27.06	14.11	60.73	90-99	35.04	98.59	58.12	82.9B	58.36	90.78	86.15	63.50	97.98	12.27	90.59	96.44	32 AR	4.08	90.94	65.01	10.29		13.41	35.47	54.53	12.04	52.99	
		Price/ P. Berning (x)			Ž	1.95	XX	XX	1.23 1	9.63	ž	5.92	5.73	T CY o	2.5	5.87	5.16	8.64	ž	ž.	08.7	1 19 9	7.65	ž	0.65	X.	9.68									_		2.50	ğ	2.27	0.82	3.32	97.0	2,55		6.50	6.59	¥	85.3		. 22	5.95	NX T	8.48		1.61	×	0.58 .1	8.5	9.90	
			•	٠,	•	-			7			m •	•		• -		~					•			-		m	m ·	-			1 0		-		<b>•</b>		-	•	•		~	~		•	~	<u>.</u>	_ '	~			-		-				~		•	
Ratios		Neave Loans	;	9 6	2,17	1.89	0.97	1.31	1.35	1.95	56,-	0,	11:1	97.0	1.3	0.49	0.85	1.17	7.0	1.70	0.0		3.68	1.97	1.30	1.57	1.03	5.60	1.30	5		75	70.7	1.0	1.56	1.20	2.32	1.35	8.		2.35	1.54	1.26	9.1	2 - 6	1.09	9.0	0.8	0.93			1.40	0.99	0.23			2.51	0.99	1.82	96.0	
Asset Quality Ratios		NPA.	;	50.07	14.03	55.64	24.13	46.72	75.51	72.79	23.14	15.69	29.76	<b>4</b> 4	54.53	43.05	90.95	10.71	8.30	32.59	¥ ;	26.46	30.18	21.15	52.05	26.21	103.40	40.06	37.91	27.78	¥ ;	23.80	23.94	55,32	124.25	21.88	36.79	69.99	39,35	26.61	46.39	42.28	20.62	27.56	74.	102.61	×	32.85	22.03	82.30	32.41	X	31.25	30.33	67.00	18.02	19.77	102.75	16.94	29.79	;
ASSEC S		ABBETS (%)	;	# C	10.60	1,81	2.64	1.45	1.45	1.4	5.51	2.35	7R.2	<b>5</b> 5	1.55	0.62	09.0	7.72	9.81	3.80	ž .		10.23	6.61	1.58	4.81	0.76	2.81	2.38	£ . 3	¥ Ç	7.07	2.36	0.79	0.89	3.00	5.70	1.35	1.61	95.20	4.06	2.05	2.96	S. 03	7 26	68.0	KX	1.68	3.39	2	1.97	KX	2.80	0.32	***	90.9	8.55	0.67	9.39	0,60	
		(S) (S)	;		Š	3.32	7.89	0.95	8.21	7.28	8.57	3.16	5.18	25.0	. 4	95.5	2.88	1.75	1.18	0.60	3.62	2.2	3,23	1.65	3.63	0.00	3.01	4.90	2.2	66	7 5	1 2 2	15.1	55.5	5.53	6.04	90.6	3.66	5 7	77.77	5.31	1.93	£.92	5.03	9 - 0	3.73	2.79	9.7	9 5		. 58	1.77	1.39	2.96	9 8	2.73	3.03	5.02	83	5.79	
		ROA(S) ROB(S)	;	9:		4	. 11	.13	.75	*	<b>*</b>	et 6		5.5	3 5	. 28	i Si	.20	. 01.	50.	ď.		. 39	38	.36	8.	.34	.83	.78	3.5	70.	0.5	73	98	200	09.	11.	8.	e :	7 4	. 55	7.	. 56	į;		69.	.32	<b>.</b>	4:	1 5		.53	. 22	<b>4</b>	1	31	. 27	.70	8:	£ 59.	!
			•	•	, 9	•	0	•	٥	•	٩	۰ ۰	<b>D</b> 6	> 0	, 0	, 0		٥	٩	φ,	0 6	, c	,		•	•	•	•			<b>&gt;</b> •	•			· +4	٥	7	0	۰ ۵	0 0	•	٥	0	0 0	ָרְי <sup>י</sup>	0	0	0	9 9	,			٥	0	7	, 0	٦	0	۰,	, 0	
t 10s		ROI(5)	;			8.37	-3.16	1.79	4.71	10.38	Ž	2.78	9.30	1.23	7.99	6.30	3.98	2.59	0.00	1.63	5 5	21.73	13.07	2.43	9.39	50.2	3.26	3.10	5.45		20.0	4 2 2	1.92	38	4.80	2.70	-10.50	8.00	2.43	98.4	9.24	4.29	4.89	7.97	2	3.77	2.73	2.2	55.5	3	26.2	6.27	0.83	5.41		5.37	1.46	4.86	5.61	10.10	
ofel Re		ROW(5) ROI(5)	į		ž	3.86	-2.22	1.61	8.33	8.68	-9.45	3.16		5.52	2,7	90.9	3.55	1.75	9.0	1.30	2.62	17.62		1,65	69.9	1.47	3.01	4.29	5.21		7 0	4.6	2.12	7.25	5.37	1.69	-6.83	5.27	2.35	3.93	7.93	2.99	4.57	2.13		3.64	3.07	2.03	9.0		2.80	5.84	1.39	96.5		4.45	0.53	5.09	2.39	5.51	1
Key Finas		ROA(5)	;			0.42	-0.22	0.22	0.76	1.12	-0.93	18.0	6.9	87.0 97.0	0.72	9,76	0.65	0.20	9.0	0.12	64.6		1.34	0.38	99.0	0.19	0.34	0.72	0.78	80.0	200		0.32	56.0	1.17	0.17	-0.61	4,	0.50	6.77	0.82	0.43	0.52	4.		0.67	0.35	0.28	0.37	20.00	42	0.65	0.22	9.0	0.0	0.53	0.05	0.71	0.33	6.64	
	Teng.	ruity/	;	13.64		9.52	10.15	17.34	8.48	12.45	9.47	21.61	16.17	13.46	10.37	13.02	18.24	11.63	8.58	9.50	8.70	2	12.95	20.85	5.49	14.27	11.17	15.53	12.52	66.67	,,	23.80	14.58	9.48	19.30	9.15	8.67	4.51	20.32	18.74	10.87	9.05	11.67	9.93		17.61	11.38	13.20	12.06		19.48	10.77	15.86	13.90		10,39	9.29	13.24	14.40	9.78	
		Equity/ Equity/ Assets Assets (%) (%)	:	90.00	7.03	9.56	10.46	17.34	8.84	13.21	9.75	26.72	16.52	16.71	12.06	13.02	18.24	11.63	85.8	9.50	9.70		13.13	21.17	8.10	14.27	11.17	16.10	14.40	19.25	10.33	21.80	14.68	12.70	19.30	10.60	9.67	5.30	20.32	18.63	10.88	13.69	11.67	6.90	6.90	17.66	11.47	13.51	12.06		19.48	11.32	15.96	13.92		11.00	9.31	13.69	14.40	9.78	
			Đ				_				_		_										_			_			_				_									_		_				_											_		
			MASDAQ Listed OTC Companies (continued)	1	f ;	KY.	Hudson City Bancorp, Inc of NJ		(3(42.5)	ne of IL	F 50 2	(38.9)	5 6	(4.62) T	LePorte Bancro MHC of IN(45.0)	ry (38.8)	3	(40.3)	Magyar Bancorp MHC of NJ(44.7)	1(44.5)	. O	1	dyler 20	(43.2)	AR.	to so e	E RI.	7 (41.8)	Morthwest Bancabares Inc of PA.		, N 10 10 10 10 10 10 10 10 10 10 10 10 10	(35.0)	ic of Th	of M.	of NJ.	(42.9)	lon OH*	(36.3)	≨ ( 5 ) 2 :	Peoples united financial of CT* Posce Bankshares, Inc. of KY*	3	of MY	Prudential Buch MRC PA (25.4)	Pulaski Fin Cp of St. Louis Mo-		t	Rome Fin Corp MHC of NJ (25.5)	٠ ا	17. TX	Standard Financial Corn of Day	1	TF Fin. Corp. of Newtown PA.	(56.4)	N OF HI	, d	United Comma Bacp NHC IN (40.7)	F OH.	of MA*	WSB Roldings, Inc. of Bowie MD.	. DB.	
			panies		100	Inc. of	corp, Ir	of IL	MORC Of 1	H Groom	bares In	MC 01 X	710 Grou	MC OT A	MAIC OF	MAC OF 3	D. IBC.	C of NG	MARC Of )	2 20KG	io Inc.	Group of	of Grand	HC of M	hares of	y Pin C	, Inc.	MERC OF 3	bares Ir	, TE	o de co	S CALLS	acord Ir	Corp	al Corp	H 04 0	p. of Sc	K 0 K	Cabre	Tue.	Holding	crp, Inc	MIC PA	of St. I		ew, Inc.	HC OF MO	oup, Inc	10. 716	100	Bancorr	f Newton	9 OH	corp, Ir	3	DEC D	y Pin. c	1 Bacrp	E. Of B	orp. of	
		tution	OJC CO	1001	The Land	encorp,	ity Ban	rp, Inc	rs Berp	/111e B8	n Bance	ed ap	ederal	9 6	Bancaro.	re Bab	Banco	Corp XX	ancorp	Ped Bor	STATE OF	ancial.	Inc.	Bacro	t Bence	k Valle	Bancorp	ld Bep	r Banca	20100	101 210	0 7 7 0	lcan Ba	inencia	Pinanci	s Inc M	tal Cor	ler BC	Fed Ban	united	t Fin.	t NY Bo	al Bacp	9	W Banco	e Tin M	Corp	cial Gr	, in	Tinanc	Vestors	Corp. o	Corp	ial Ban	Bear of	OME BOC	ommunit	inancia	itnge, I	noiel C	
		Financial Institution	Listed	House Day	Homestre	Hopked Bencorp, Inc. of KYs	Hudson (	IF Bancorp, Inc. of IL.	Investor	Jackson	Jef ferst	, FE	Kaleer	Kearay on min	A Porte	take Sho	Louisies	MEB Fin Corp MHC of NJ (40.3)	Magyar 1	Malvern	Maye low	Met a Tir	WASB P12	VB Comm	NH Thriti	Naugatuc	Newbort	Northfie	Morthwei	TEL TOO	Comment.	Scope 1	Jan LAnez	Det de 1	Oritani	PSB R145	PVP CADS	Pathfin	Peoples	Peoples	Provident Fin. Holdings of CA.	Provides	Prudent:	Pulaski Jimer Ve	tivervie	Rockv111	Rome Pir	SI Finax	SP Bencorp, Inc. of Plano, TA-	Pendere	Rate L	74 P.	TPS Pin	Territor	110001	Talted C	United Community Fin. of OH*	United Financial Bucrp of MA*	KSB Hole	WEFS Financial Corp. of DB* WVS Pinancial Corp. of PA*	
		Finenc	MASDAQ		HOCST			TROG	TEBC	SXSB	CFBI		52.2	CAN'T THE	18841	LSBX	S S		250	r V		NS N	KASB.	ECB.	ET HA	MVSL	11.88	X	MAGN	and o	1 2 2		ONBC	ONTO	ORIT	PSBE 1	PVFC	BHC	PEGP					BOLD I						Chris						UCBA		_		STS NVTC	

RP TRANCIAL, L. FAMORICAL, L. FARMONIA IN TRANCIAL STATE AND MORTH Glabe Road, Suite 1100 Morth Glabe Road, Suite 1100 (793) 528-1700

Exhibit 1 (continued)	kly Thrift Market Line - Part Two	Prices As Of May 25, 2012
ă	Meakly Th	Pric

			Key Financial Ration	ncial Re	tion			Asset	t Quality	ation		Price	ing Raci			DIATO	end Data	(9)	
	Squity/	Tang. Equity/	×	ted Sarn		Core Ear	ninge	KPAs	Rosve/	Resvs/	Price/	Price/	Price/ Pri lce/ Price/ Tang. Co	Price/ F Tang.	Price/ Core	rad.	d. Divi-	Payout	
Pinancial Institution	Asset (A)	(A) (%)	XOA (5)	(N) (N)		ROA (5)	ROB(5)	ABBets (%)	XPAS (N)	(a)	Karraing (X)	¥ €	Agret (v)	Book (*)	rninge (x)	Share (\$)	Xield (%)	(4)	
NABDAQ Listed OTC Companies (continued)												,	;		;		;	;	
WAFD Washington Federal, Inc. of WA-	14.18			5.98	6.23	0.79	5.70	×		1.11	16.11	93.89	13.32		16.92	0.32	1.91	30.77	
WSBF Waterstone Fin MRC of MI(26.2)	9.93			-2.21	-3.01	-1.99	-20.26	10.22		2.56	ž	73.89	7.34		Ž	0.00	0.00	Ž	
Navy Mayon Savince Bencharse of OKe	89.6			3.73	5.81	0.34	3.51	3.01		1.94	17.22	64.04	6.20		18.35	0.24	2.84	48.98	
MENT Weller Mancorp. Inc. of MA.	13.73			1.97	1.86	0.21	1.87	2.35		1.48	MN	80.92	11.11		20	0.00	00.0	0.00	
MATERIAL STATE TO A MAR	18.20	18.18	0.45	2.47	2.94	0.45	2.47	0.30	200.64	1.40	34.05	82.75	15.06	82.85	34.05	0.24	3.36	ğ	
which wolverine mancors. Inc. of Mis-	22.36			1.86	3.00	0.23	1.09	4.46		2.50	33.33	61.42	13.73		XX	0.00	00.0	0.00	

# EXHIBIT 2

Core Earnings Analysis

Exhibit 2
Core Earnings Analysis
Comparable Institution Analysis
For the 12 Months Ended March 31, 2012

Estimated Shares Core EPS (000) (\$)	5,474 \$0.18		2,912 \$0.29							
Estimated Core Income to Common (\$000)	\$980	\$1,331	\$857	\$1,815	\$775	\$1,551	\$309	\$2,642	\$3,104	\$1,681
Less: Extraordinary <u>items</u> (\$000)	\$0	\$0	\$0	\$0	\$0	\$0	<b>&amp;</b>	\$0	\$0	\$0
Tax Effect <u>@ 34%</u> (\$000)	\$0	\$63	\$104	\$165	\$228	\$0	\$2	\$21	\$45	(\$44)
Less: Net Gains(Loss) (\$000)	\$	(\$186)	(\$305)	(\$484)	(\$670)	<b>\$</b>	(\$\$)	(\$62)	(\$133)	\$130
Net Income to Common (\$000)	8979	\$1,454	\$1,058	\$2,134	\$1,217	\$1,551	\$313	\$2,683	\$3,192	\$1,595
Comparable Group	Alliance Bancorp, Inc. of PA	Chicopee Bancorp, Inc. of MA	FedFirst Financial Corp. of PA	Hampden Bancorp, Inc. of MA	Mayflower Bancorp, Inc. of MA	Newport Bancorp, Inc. of RI	OBA Financial Serv. Inc. of MD	Peoples Fed. Bancshares Inc. of MA	Standard Financial Corp. of PA	WVFC WVS Financial Corp. of PA
Compar	ALLB	CBNK	FFCO	HBNK	MFLR	NFSB	OBAF	PEOP	STND	WVFC

Source: SNL Financial, LC. 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

# Exhibit 3 PRO FORMA ANALYSIS SHEET Meetinghouse Bank Prices as of May 25, 2012

Median 17.75x 18.35x 80.44% 82.89% 9.79%

			Pee	er Group	Massachuse	tts Companies	All Publicly-T	raded
Price Multiple	Symbol	Subject (1)	<u>Average</u>	<u>Median</u>	<u>Average</u>	<u>Median</u>	<u>Average</u>	Med
Price-earnings ratio (x)	P/E	33.41 x	35.09x	37.14x	23.57x	22.38x	18.84x	17.7
Price-core earnings ratio (x)	P/Core	33.41 x	38.58x	42.24x	20.90x	20.38x	19.53x	18.3
Price-book ratio (%) =	P/B	56.85%	82.63%	86.33%	101.29%	94.71%	79.31%	80.4
Price-tangible book ratio (%) =	P/TB	56.85%	83.75%	86.33%	110.51%	98.78%	85.86%	82.8
Price-assets ratio (%) =	P/A	6.57%	12.45%	12.84%	13.03%	12.90%	9.78%	9.79
Valuation Parameters								
Pre-Conversion Earnings (Y)	\$216,000		ESOP Stock	Purchases (E)	8.00% (	5)		
Pre-Conversion Earnings (CY)	\$216,000		Cost of ESC	P Borrowings (S)	0.00% (	4)		
Pre-Conversion Book Value (B)	\$5,270,000		ESOP Amor	tization (T)	7.00 y	ears		
Pre-Conv. Tang. Book Val. (TB)	\$5,270,000		RRP Amour	nt (M)	4.00%			
Pre-Conversion Assets (A)	\$72,588,000		RRP Vesting	g (N)	5.00 y	ears (5)		
Reinvestment Rate (2)(R)	1.04%		Foundation	(F)	0.00%			
Est. Conversion Expenses (3)(X)	17.46%		Tax Benefit	(Z)	0			
Tax Rate (TAX)	40.00%		Percentage	Sold (PCT)	100.00%			
Shares Tax	\$0		Option (O1)		10.00% (	6)		
			Estimated.C	ption Value (O2)	33.40% (	6)		
			Option vesti	ng (O3)	5.00 (	6)		
			Option pct to	exable (O4)	25.00% (	6)		
Calculation of Pro Forma Value After	r Conversion							
1. V= P/E * (Y)					V=	\$5,000,000		
1 - P/E * PCT * ((1-X-E-M-F	)*R*(1-TAX) - (1-TAX	()*E/T - (1-TAX)*	'M/N) - (1-(TA	X*O4))*(O1*O2)/C	93)			
2. V= P/Core * (Y)					V=	\$5,000,000		
1 - P/core * PCT * ((1-X-E-	M-F)*R*(1-TAX) - (1-T	AX)*E/T - (1-TA	X)*M/N) - (1-	(TAX*O4))*(O1*O2	)/O3)			
3. V= P/B * (B+Z)					V=	\$5,000,000		
1 - P/B * PCT * (1-X-E-M-F	)					**********		
4. V= P/TB * (TB+Z)		n			V=	\$5,000,000		
1 - P/TB * PCT * (1-X-E-M-	F)					*=,550,500		
5. V= P/A * (A+Z)					V=	\$5,000,000		
5. V= P/A * (A+Z) 1 - P/A * PCT * (1-X-E-M-F	)							
					Shares		Aggregate	
		ares Issued	Price Per	Gross Offering	Issued To	Total Shares	Market Value	
Conclusion	<u>10</u>	the Public	<u>Share</u>	Proceeds	Foundation 2	Issued	of Shares Issued	
Supermaximum		661,250	10.00		0	661,250	\$ 6,612,500	
Maximum		575,000	10.00	5,750,000	0	575,000	5,750,000	
Midpoint		500,000	10.00	5,000,000	0	500,000	5,000,000	
Minimum		425,000	10.00	4,250,000	0	425,000	4,250,000	

<sup>(1)</sup> Pricing ratios shown reflect the midpoint value.

<sup>(2)</sup> Net return reflects a reinvestment rate of 1.04 percent and a tax rate of 40.0 percent.

<sup>(3)</sup> Offering expenses shown at estimated midpoint value.

<sup>(4)</sup> No cost is applicable since holding company will fund the ESOP loan.

<sup>(5)</sup> ESOP and MRP amortize over 7 years and 5 years, respectively; amortization expenses tax effected at 40.0 percent.

<sup>(6) 10</sup> percent option plan with an estimated Black-Scholes valuation of 33.40 percent of the exercise price, including a 5 year vesting with 25 percent of the options (granted to directors) tax effected at 40.0 percent.

# EXHIBIT 4

Pro Forma Effect of Conversion Proceeds

# Exhibit 4 PRO FORMA EFFECT OF CONVERSION PROCEEDS Meetinghouse Bank At the Minimum

1.	Pro Forma Market Capitalization Less: Foundation Shares				\$4,250,000 -
2.	Offering Proceeds			<del>-</del>	\$4,250,000
	Less: Estimated Offering Expenses	S			873,000
	Net Conversion Proceeds				\$3,377,000
3.	Estimated Additional Income from C	onversion Procee	ds		
	Net Conversion Proceeds				\$3,377,000
	Less: Cash Contribution to Foundati				0
	Less: Non-Cash Stock Purchases (1	1)		•	<u>510,000</u>
	Net Proceeds Reinvested				\$2,867,000
	Estimated net incremental rate of re	turn			<u>0.62%</u>
	Reinvestment Income				\$17,890
	Less: Shares/Franchise Tax				0
	Less: Estimated cost of ESOP bo	• , ,			0
	Less: Amortization of ESOP borro	owings (3)			29,143
	Less: Amortization of Options (4)	<b>-</b> ,			25,551
	Less: Recognition Plan Vesting (5	o)			20,400
	Net Earnings Impact				(\$57,204)
		· · · · · · · · · · · · · · · · · · ·		Net	
			Before	Earnings	After
4.	Pro Forma Earnings		Conversion	Increase	Conversion
	12 Months ended March 31, 2012 (r	eported)	\$216,000	(\$57,204)	\$158,796
	12 Months ended March 31, 2012 (d		\$216,000	(\$57,204)	\$158,796
	·		•	, , ,	·
_		Before	Net Cash	Tax Benefit	After
5,	Pro Forma Net Worth	Conversion	<u>Proceeds</u>	Of Contribution	Conversion
	March 31, 2012	\$5,270,000	\$2,867,000	\$0	\$8,137,000
	March 31, 2012 (Tangible)	\$5,270,000	\$2,867,000	\$0	\$8,137,000
		Before	Net Cash	Tax Benefit	After
6.	Pro Forma Assets	Conversion	Proceeds	Of Contribution	Conversion
	March 31, 2012	\$72,588,000	\$2,867,000	\$0	\$75,455,000

- (1) Includes ESOP and RRP stock purchases equal to 8.0 and 4.0 percent of total shares issued, respectively.
- (2) ESOP stock purchases are internally financed by a loan from the holding company.
- (3) ESOP borrowings are amortized over 7 years, amortization expense is tax-effected at a 40.0 percent rate.
- (4) Option valuation based on Black-Scholes model, 5 year vesting, and assumes 25 percent is taxable.
- (5) RRP is amortized over 5 years, and amortization expense is tax effected at 40.0 percent.

# Exhibit 4 PRO FORMA EFFECT OF CONVERSION PROCEEDS Meetinghouse Bank At the Midpoint

\$5,000,000

1. Pro Forma Market Capitalization

6. Pro Forma Assets

March 31, 2012

	Less: Foundation Shares				-
2.	Offering Proceeds			•	\$5,000,000
	Less: Estimated Offering Expenses				873,000
	Net Conversion Proceeds				\$4,127,000
3.	Estimated Additional Income from Co	onversion Procee	ds		
	Net Conversion Proceeds				\$4,127,000
	Less: Cash Contribution to Foundation				0
	Less: Non-Cash Stock Purchases (1)	)			<u>600,000</u>
	Net Proceeds Reinvested				\$3,527,000
	Estimated net incremental rate of ret	urn			<u>0.62%</u>
	Reinvestment Income Less: Shares/Franchise Tax				\$22,008
	Less: Estimated cost of ESOP bor	rowings (2)	·		0
	Less: Amortization of ESOP borro	• , ,			34,286
	Less: Amortization of Options (4)	wingo (o)			30,060
	Less: Recognition Plan Vesting (5)	)			24,000
	Net Earnings Impact				(\$66,337)
				Net	
			Before	Earnings	After
4.	Pro Forma Earnings		Conversion	Increase	Conversion
	12 Months ended March 31, 2012 (re	eported)	\$216,000	(\$66,337)	\$149,663
	12 Months ended March 31, 2012 (co	ore)	\$216,000	(\$66,337)	\$149,663
		Before	Net Cash	Tax Benefit	After
5.	Pro Forma Net Worth	Conversion	<u>Proceeds</u>	Of Contribution	Conversion
	March 31, 2012	\$5,270,000	\$3,527,000	\$0	\$8,797,000
	March 31, 2012 (Tangible)	\$5,270,000	\$3,527,000	\$0	\$8,797,000
		, .,	,,	***	

(1) Includes ESOP and RRP stock purchases equal to 8.0 and 4.0 percent of total shares issued, respectively.

**Net Cash** 

**Proceeds** 

\$3,527,000

Tax Benefit

\$0

Of Contribution

After

Conversion

\$76,115,000

- (2) ESOP stock purchases are internally financed by a loan from the holding company.
- (3) ESOP borrowings are amortized over 7 years, amortization expense is tax-effected at a 40.0 percent rate.
- (4) Option valuation based on Black-Scholes model, 5 year vesting, and assumes 25 percent is taxable.
- (5) RRP is amortized over 5 years, and amortization expense is tax effected at 40.0 percent.

Before

Conversion

\$72,588,000

# Exhibit 4 PRO FORMA EFFECT OF CONVERSION PROCEEDS Meetinghouse Bank At the Maximum Value

1.	Pro Forma Market Capitalization Less: Foundation Shares					\$5,750,000 -
2.						\$5,750,000
•	Less: Estimated Offering Expenses					873,000
	Net Conversion Proceeds					\$4,877,000
						V 1, 1000
			•			
3.	Estimated Additional Income from Co	nversion Procee	ds			
	Net Conversion Proceeds					\$4,877,000
	Less: Cash Contribution to Foundatio					0
	Less: Non-Cash Stock Purchases (1)					<u>690,000</u>
	Net Proceeds Reinvested					\$4,187,000
	Estimated net incremental rate of retu	ırn				0.62%
	Reinvestment Income					\$26,127
	Less: Shares/Franchise Tax	in-a (2)				0
	Less: Estimated cost of ESOP borrov  Less: Amortization of ESOP borrov	• , ,				39,429
	Less: Amortization of Options (4)	virigs (3)				34,569
	Less: Recognition Plan Vesting (5)					27,600
	Net Earnings Impact					(\$75,471)
	Not Editing impact	•				(4.0,1.1)
				Ne	t	•
			Before	Earn	ngs	After
4.	Pro Forma Earnings		Conversion	<u>Incre</u>	as <u>e</u>	Conversion
						4
	12 Months ended March 31, 2012 (re		\$216,000		75,471)	\$140,529
	12 Months ended March 31, 2012 (co	ore)	\$216,000	(\$	75,471)	\$140,529
		Before	Net Cash	Tax Be	enefit	After
5.	Pro Forma Net Worth	Conversion	Proceeds	Of Contr		Conversion
•		<u> </u>				
	March 31, 2012	\$5,270,000	\$4,187,000		\$0	\$9,457,000
	March 31, 2012 (Tangible)	\$5,270,000	\$4,187,000		\$0	\$9,457,000
	· · · · · · · · · · · · · · · · · · ·					
		Before	Net Cash	Tax Be		After
6.	Pro Forma Assets	Conversion	<u>Proceeds</u>	Of Contr	bution	Conversion

(1) Includes ESOP and RRP stock purchases equal to 8.0 and 4.0 percent of total shares issued, respectively.

\$4,187,000

\$0

\$76,775,000

(2) ESOP stock purchases are internally financed by a loan from the holding company.

March 31, 2012

- (3) ESOP borrowings are amortized over 7 years, amortization expense is tax-effected at a 40.0 percent rate.
- (4) Option valuation based on Black-Scholes model, 5 year vesting, and assumes 25 percent is taxable.

\$72,588,000

(5) RRP is amortized over 5 years, and amortization expense is tax effected at 40.0 percent.

# Exhibit 4 PRO FORMA EFFECT OF CONVERSION PROCEEDS

# Meetinghouse Bank At the Supermaximum Value

\$6,612,500

1. Pro Forma Market Capitalization

•••	Less: Foundation Shares			<b>4</b> 0,012,000
2.	Offering Proceeds			\$6,612,500
	Less: Estimated Offering Expenses			873,000
	Net Conversion Proceeds			\$5,739,500
3.	Estimated Additional Income from Conversion Pr	roceeds		ev.
	Net Conversion Proceeds			\$5,739,500
	Less: Cash Contribution to Foundation			0
	Less: Non-Cash Stock Purchases (1)			<u>793,500</u>
	Net Proceeds Reinvested			\$4,946,000
	Estimated net incremental rate of return			<u>0.62%</u>
	Reinvestment Income			\$30,863
	Less: Shares/Franchise Tax			. 0
	Less: Estimated cost of ESOP borrowings (2)			0
	Less: Amortization of ESOP borrowings (3)			45,343
	Less: Amortization of Options (4)			39,754
	Less: Recognition Plan Vesting (5)			<u>31,740</u>
	Net Earnings Impact			(\$85,974)
			Net	
		Before	Earnings	After
4	Pro Forma Farnings	Conversion	Increase	Conversion

			•	Net	
			Before	Earnings	After
4.	Pro Forma Earnings		Conversion	Increase	Conversion
	12 Months ended March 31, 2012	2 (reported)	\$216,000	(\$85,974)	\$130,026
	12 Months ended March 31, 2012 (core)		\$216,000	(\$85,974)	\$130,026
		Before	Net Cash	Tax Benefit	After
5.	Pro Forma Net Worth	Conversion	<u>Proceeds</u>	Of Contribution	Conversion
	March 31, 2012	\$5,270,000	\$4,946,000	\$0	\$10,216,000
	March 31, 2012 (Tangible)	\$5,270,000	\$4,946,000	\$0	\$10,216,000
		Before	Net Cash	Tax Benefit	After
6.	Pro Forma Assets	Conversion	Proceeds	Of Contribution	Conversion
	March 31, 2012	\$72,588,000	\$4,946,000	\$0	\$77,534,000

- (1) Includes ESOP and RRP stock purchases equal to 8.0 and 4.0 percent of total shares issued, respectively.
- (2) ESOP stock purchases are internally financed by a loan from the holding company.
- (3) ESOP borrowings are amortized over 7 years, amortization expense is tax-effected at a 40.0 percent rate.
- (4) Option valuation based on Black-Scholes model, 5 year vesting, and assumes 25 percent is taxable.
- (5) RRP is amortized over 5 years, and amortization expense is tax effected at 40.0 percent.

# **EXHIBIT 5**

Firm Qualifications Statement

# FIRM QUALIFICATION STATEMENT

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

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

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

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

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

RP Financial provides effective enterprise risk assessment consulting services to assist our clients in evaluating the degree to which they have properly identified, understood, measured, monitored and controlled enterprise risk as part of a deliberate risk/reward strategy and to help them implement strategies to mitigate risk, enhance performance, ensure effective reporting and compliance with laws and regulations and avoid potential future damage to their reputation and associated consequences and to mitigate residual risk and unanticipated losses.

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

	KEY PERSONNEL (Years of Relevant Experience & Contact Information)	
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OMB APPROVAL

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3235-0327

Expires:

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# FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS BY EDGAR ELECTRONIC FILERS

Meetinghouse Bancorp, Inc.	0001543367
Exact name of registrant as specified in charter	Registrant CIK Number
Exhibit 99.4 to Form S-1	333-180026
Electronic report, schedule or registration statement of which the documents are a part (give period of report)	SEC file number, if available
S-	
(Series identifier(s) and name(s), if applicable, add more li	nes as needed)
C-	
(Class (contact) identifier(s) and name(s), if applicable; ad	d more lines as needed)
Report period (if applicable)	
N/A	
Name of person filing this exhibit (if other than the registrant)	
Identify the provision of Regulation S-T (§232 of t filed in paper (check only one):	his chapter) under which this exhibit is being
Rule 201 (Temporary Hardship Exer	mption)
X Rule 202 (Continuing Hardship Exe	mption)
Rule 311 (Permitted Paper Exhibit)	

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT 99.1 TO THE FORM S-1 IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION



# **Grant of Continuing Hardship Exemption**

March 7, 2012

Applicant:

Victor L. Cangelosi

Company Name:

Meetinghouse Bancorp, Inc.

Form Type:

S-1

Period:

Subject document[s]: Exhibits 99.1 to Form S-1

We considered your continuing hardship exemption request submitted via EDGAR on February 28, 2012 (Accession no. 0000909654-12-000125) and determined that it satisfies the requirements of Rule 202 of Regulation S-T. We have therefore GRANTED your request to file Exhibits 99.1, Valuation Appraisal Report, to Form S-1, expected to be filed on March 9, 2012. Accordingly, you must file the documents that are the subject of your request in paper as outlined in Rule 202(c) of Regulation S-T.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

Heather Mackintosh

Chief, Office of Information Technology

Division of Corporation Finance

#### **SIGNATURES**

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Dorchester, Commonwealth of Massachusetts on June 5, 2012.

MEETINGHOUSE BANCORP, INC.

By:

Anthony A. Paciulli

President and Chief Executive Officer

#### PRO FORMA VALUATION UPDATE REPORT

MEETINGHOUSE BANCORP, INC. Dorchester, Massachusetts

PROPOSED HOLDING COMPANY FOR:
MEETINGHOUSE BANK
Dorchester, Massachusetts

Dated As Of: May 25, 2012

Prepared By:

RP<sup>®</sup> Financial, LC. 1100 North Glebe Road Suite 600 Arlington, Virginia 22201

May 25, 2012

Board of Directors Meetinghouse Bank 2250 Dorchester Avenue Dorchester, Massachusetts 02124

Members of the Board of Directors:

We have completed and hereby provide an updated appraisal of the estimated proforma market value of the common stock which is to be issued in connection with the mutual-to-stock conversion described below.

This updated appraisal is furnished pursuant to the requirements of 563b.7 and 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" of the Office of Thrift Supervision ("OTS") and reissued by the Office of the Comptroller Currency ("OCC"), and applicable interpretations thereof. Such Valuation Guidelines are relied upon by the Federal Reserve Board ("FRB"), the Federal Deposit Insurance Corporation ("FDIC") and the Massachusetts Commissioner of the Banks (the "Commissioner") in the absence of separate written valuation guidelines. Our original appraisal report, dated March 23, 2012 (the "Original Appraisal") is incorporated herein by reference. As in the preparation of our Original Appraisal, we believe the data and information used herein is reliable; however, we cannot guarantee the accuracy and completeness of such information.

The Board of Directors of Meetinghouse Bank, Dorchester, Massachusetts (""Meetinghouse Bank" or the "Bank") adopted the plan of conversion on January 17, 2012, incorporated herein by reference. Pursuant to the plan of conversion, the Bank will convert from a Massachusetts mutual cooperative bank to a Massachusetts stock cooperative bank and become a wholly-owned subsidiary of Meetinghouse Bancorp, Inc. ("Meetinghouse Bancorp" or the "Company"), a newly formed Maryland corporation.

Meetinghouse Bancorp will offer 100% of its common stock to qualifying depositors of the Bank in a subscription offering to Eligible Account Holders, Supplemental Eligible Account Holders, Tax-Qualified Employee Benefit Plans including Meetinghouse Bank's employee stock ownership plan (the "ESOP") and Employees, Officers and Directors, as such terms are defined for purposes of applicable federal regulatory guidelines governing mutual-to-stock conversions. 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 to members of the general public in a community offering and/or an underwritten public offering. Going forward, Meetinghouse Bancorp will own 100% of the Bank's stock, and the Bank will initially be Meetinghouse Bancorp's sole subsidiary. A portion of the net proceeds received from the sale of common stock will be used to purchase all of the then to be issued and outstanding capital stock of the Bank and the balance of the net proceeds will be retained by the Company.

Telephone: (703) 528-1700

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Fax No.: (703) 528-1788

At this time, no other activities are contemplated for the Company other than the ownership of the Bank, a loan to the newly-formed ESOP and reinvestment of the proceeds that are retained by the Company. In the future, Meetinghouse Bancorp may acquire or organize other operating subsidiaries, diversify into other banking-related activities, pay dividends or repurchase its stock, although there are no specific plans to undertake such activities at the present time.

This updated appraisal reflects the following noteworthy items: (1) a review of recent developments in Meetinghouse Bank's financial condition, including financial data through March 31, 2012; (2) an updated comparison of Meetinghouse Bank's financial condition and operating results versus the Peer Group companies identified in the Original Appraisal; and (3) a review of stock market conditions since the date of the Original Appraisal.

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 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. <u>Financial Results</u>

Table 1 presents summary balance sheet and income statement details for the twelve months ended December 31, 2011 and updated financial information through March 31, 2012. Meetinghouse Bank's assets increased by \$3.9 million or 5.7% from December 31, 2011 to March 31, 2012. Most of the increase in assets consisted of cash and cash equivalents, as deposit growth during the quarter was maintained in short-term liquid funds. Overall, cash and investments (inclusive of FHLB stock) increased from \$21.2 million or 30.9% of assets at December 31, 2011 to \$26.2 million or 36.1% of assets at March 31, 2012. Loans receivable decreased from \$41.8 million or 60.9% of assets at December 31, 2011 to \$41.4 million or 57.1% of assets at March 31, 2012, while the balance of loans held for sale decreased from \$3.4 million or 5.0% of assets at December 31, 2011 to \$2.4 million or 3.3% of assets at March 31, 2012.

Table 1 Meetinghouse Bank Recent Financial Data

·	.ooonii iinai	ioiai bata		
	At Decem	ber 31, 2011	At March	31, 2012
	<u>Amount</u>	<u>Assets</u>	<u>Amount</u>	<u>Assets</u>
	(\$000)	(%)	(\$000)	(%)
Balance Sheet Data			•	
Total assets	\$68,663	100.00%	\$72,588	100.00%
Cash, cash equivalents	12,988	18.92	16,131	22.22
Investment securities/CDs	7,259	10.57	9,224	12.71
Loans held for sale	3,436	5.00	2,412	3.32
Loans receivable, net	41,835	60.93	41,415	57.05
FHLB stock/Co-op Central Bank depo	sit 954	1.39	828	1.14
Deposits	63,232	92.09	67,048	92.37
Total equity	5,233	7.62	5,270	7.26
	12 Month	ns Ended	12 Month	ns Ended
	December	r 31, 2011	March 31	, 2012
			Amount	
	Amount (\$000)	Avg. Assets	<u>Amount</u>	Avg. Assets
Summary Income Statement	Amount			
Summary Income Statement Interest income	Amount	Avg. Assets	<u>Amount</u> (\$000)	Avg. Assets
	Amount (\$000)	Avg. Assets (%) 4.15%	<u>Amount</u>	Avg. Assets (%)
Interest income	Amount (\$000) \$2,691	Avg. Assets (%)	Amount (\$000) \$2,663	Avg. Assets (%) 3.98%
Interest income Interest expense	Amount (\$000) \$2,691 (640)	Avg. Assets (%) 4.15% (0.99) 3.15	Amount (\$000) \$2,663 (630)	Avg. Assets (%) 3.98% (0.94) 3.04
Interest income Interest expense Net interest income	Amount (\$000) \$2,691 (640) 2,051	Avg. Assets (%) 4.15% (0.99)	Amount (\$000) \$2,663 (630) 2,033	Avg. Assets (%) 3.98% (0.94)
Interest income Interest expense Net interest income Provisions for loan losses Net interest income after prov.	Amount (\$000) \$2,691 (640) 2,051 (16) 2,035	Avg. Assets (%)  4.15% (0.99) 3.15 (0.02) 3.14	Amount (\$000) \$2,663 (630) 2,033 (12) 2,021	Avg. Assets (%) 3.98% (0.94) 3.04 (0.02) 3.02
Interest income Interest expense Net interest income Provisions for loan losses Net interest income after prov. Non-interest operating income	Amount (\$000) \$2,691 (640) 2,051 (16) 2,035	Avg. Assets (%)  4.15% (0.99) 3.15 (0.02) 3.14  0.53	Amount (\$000) \$2,663 (630) 2,033 (12) 2,021	Avg. Assets (%) 3.98% (0.94) 3.04 (0.02) 3.02 0.50
Interest income Interest expense Net interest income Provisions for loan losses Net interest income after prov.  Non-interest operating income Gain on sale of loans	Amount (\$000) \$2,691 (640) 2,051 (16) 2,035 341 449	Avg. Assets (%)  4.15% (0.99) 3.15 (0.02) 3.14  0.53 0.69	Amount (\$000) \$2,663 (630) 2,033 (12) 2,021 335 482	Avg. Assets (%) 3.98% (0.94) 3.04 (0.02) 3.02 0.50 0.72
Interest income Interest expense Net interest income Provisions for loan losses Net interest income after prov.  Non-interest operating income Gain on sale of loans Non-interest operating expense	Amount (\$000) \$2,691 (640) 2,051 (16) 2,035 341 449 (2,467)	Avg. Assets (%)  4.15% (0.99) 3.15 (0.02) 3.14  0.53 0.69 (3.80)	Amount (\$000) \$2,663 (630) 2,033 (12) 2,021 335 482 (2,477)	Avg. Assets (%)  3.98% (0.94) 3.04 (0.02) 3.02  0.50 0.72 (3.70)
Interest income Interest expense Net interest income Provisions for loan losses Net interest income after prov.  Non-interest operating income Gain on sale of loans Non-interest operating expense Income before income tax expense	Amount (\$000) \$2,691 (640) 2,051 (16) 2,035 341 449 (2,467) 358	Avg. Assets (%)  4.15% (0.99) 3.15 (0.02) 3.14  0.53 0.69 (3.80) 0.55	Amount (\$000) \$2,663 (630) 2,033 (12) 2,021 335 482 (2,477) 361	Avg. Assets (%)  3.98% (0.94) 3.04 (0.02) 3.02  0.50 0.72 (3.70) 0.54
Interest income Interest expense Net interest income Provisions for loan losses Net interest income after prov.  Non-interest operating income Gain on sale of loans Non-interest operating expense	Amount (\$000) \$2,691 (640) 2,051 (16) 2,035 341 449 (2,467)	Avg. Assets (%)  4.15% (0.99) 3.15 (0.02) 3.14  0.53 0.69 (3.80)	Amount (\$000) \$2,663 (630) 2,033 (12) 2,021 335 482 (2,477)	Avg. Assets (%) 3.98% (0.94) 3.04 (0.02) 3.02 0.50 0.72 (3.70)

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

The Bank's updated credit quality measures remained favorably low for non-performing assets. Meetinghouse Bank's non-performing assets decreased from \$525,000 or 0.76% of assets at December 31, 2011 to \$502,000 or 0.69% of assets at March 31, 2012. Slight decreases in the balances of non-accruing loans and other real estate owned accounted for the decrease in the non-performing assets balance. As of March 31, 2012, non-performing assets consisted of \$2,000 of non-accruing loans and \$500,000 of other real estate owned.

Asset growth during the quarter was largely funded by deposit growth, with total deposits increasing form \$63.2 million or 92.1% of assets at December 31, 2011 to \$67.0 million or 92.4% of assets at March 31, 2012. Borrowings remained at a zero balance during the first quarter of 2012. Meetinghouse Bank's equity increased by \$37,000 during the first quarter, which was largely attributable to the retention of first quarter earnings. However, as the result comparatively stronger asset growth during the first quarter, Meetinghouse Bank's equity-to-assets ratio decreased from 7.6% at December 31, 2011 to 7.3% at March 31, 2012.

Meetinghouse Bank's operating results for the twelve months ended December 31, 2011 and March 31, 2012 are also set forth in Table 1. The Bank's earnings were essentially flat for the comparative twelve month periods shown in Table 1. Reported earnings increased from \$214,000 or 0.33% of average assets for the twelve months ended December 31, 2011 to \$216,000 or 0.32% of average assets for the twelve months ended March 31, 2012. The slight increase in net income was due to an increase in gain on the sale of loans and a decrease in loan loss provisions, which were substantially offset by decreases in net interest income and non-interest operating income and an increase in operating expenses.

Meetinghouse Bank's net interest income was down slightly during the most recent twelve month period, decreasing as a percent of average assets from 3.15% for the twelve months ended December 31, 2011 to 3.04% for the twelve months ended March 31, 2012. The decrease in the net interest income ratio was due to a more significant decrease in the interest income ratio compared to the interest expense ratio, which was consistent with trend in the Bank's interest rate spread. The more significant decline in yield earned on interest-earning assets relative to the rate paid on interest-bearing liabilities reflects the shift in the Bank's interest-earning asset composition towards a higher concentration of cash and cash equivalents. Meetinghouse Bank's interest spread declined from 3.42% for the six months ended March 31, 2011 to 3.01% for the six months ended March 31, 2012.

Operating expenses were up slightly during the most recent twelve month period, but declined as a percent of average assets from 3.80% during the twelve months ended December 31, 2011 to 3.70% during the twelve months ended March 31, 2012. Overall, Meetinghouse Bank's updated ratios for net interest income and operating expenses provided for a similar expense coverage ratio (net interest income divided by operating expenses) compared to the prior twelve month period. Meetinghouse Bank's expense coverage ratio equaled 0.83x and 0.82x for the twelve months ended December 31, 2011 and March 31, 2012, respectively.

Non-interest operating income was slightly lower during the most recent twelve month period, decreasing from 0.53% of average assets for the twelve months ended December 31, 2011 to 0.50% of average assets for the twelve months ended March 31, 2012. Comparatively, gains on the sale of loans were higher during the most recent twelve month

period, increasing from 0.69% of average assets during the twelve months ended December 31, 2011 to 0.72% of average assets during the twelve months ended March 31, 2012. Overall, when factoring non-interest operating income into core earnings, the Bank's updated efficiency ratio of 86.85% (operating expenses, net of goodwill amortization, as a percent of net interest income plus non-interest operating income and recurring loan sale gains) was consistent with the 86.96% efficiency ratio recorded for the twelve months ended December 31, 2011.

Loan loss provisions were down slightly during the most recent twelve month period and as a percent of average assets equaled 0.02% for both twelve month periods. As of March 31, 2012, the Bank maintained valuation allowances of \$328,000, equal to 0.78%% of net loans receivable.

#### 2. Peer Group Financial Comparisons

Tables 2 and 3 present the financial characteristics and operating results for Meetinghouse Bank, the Peer Group and all publicly-traded thrifts. The Bank's and the Peer Group's ratios are based on financial results through March 31, 2012, unless otherwise indicated for the Peer Group companies.

In general, the comparative balance sheet ratios for the Bank and the Peer Group did not vary significantly from the ratios exhibited in the Original Appraisal. Consistent with the Original Appraisal, the Bank's and the Peer Group's updated interest-earning asset compositions reflected fairly similar concentrations of loans and cash and investments, with the Bank's update ratios showing a slightly lower concentration of loans and a slightly higher concentration of cash and investments relative to the comparable Peer Group ratios. Overall, the Bank maintained a slightly higher level of interest-earning assets than the Peer Group, as updated interest-earning assets-to-assets ratios equaled 96.4% and 94.7% for the Bank and the Peer Group, respectively.

The updated mix of deposits and borrowings maintained by Meetinghouse Bank and the Peer Group also did not change significantly from the Original Appraisal. Meetinghouse Bank'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 83.7% for the Bank and the Peer Group, respectively. Meetinghouse Bank's updated tangible equity-to-assets ratio equaled 7.3%, which remained below the comparable Peer Group ratio of 14.8%. Overall, Meetinghouse Bank's updated interest-earning assets-to-interest-bearing liabilities ("IEA/IBL") ratio equaled 104.3%, which remained below the comparable Peer Group ratio of 113.1%. As discussed in the Original Appraisal, the additional capital realized from stock proceeds should serve to increase Meetinghouse Bank's IEA/IBL ratio to a ratio that is more comparable to the Peer Group's ratio, as the level of interest-bearing liabilities funding assets will be lower due to the increase in capital realized from the offering and the net proceeds realized from the offering will be primarily deployed into interest-earning assets.

Updated growth rates for Meetinghouse Bank are based on annualized growth rates for the six months ended March 31, 2012 and the Peer Group's growth rates are based on annual growth rates for the twelve months ended March 31, 2012 or the most recent twelve month period available. Meetinghouse Bank's assets increased by 19.3%, versus asset growth

Table 2
Balance Sheet Composition and Growth Rates
Comparable Institution Analysis
As of March 31, 2012

				Balance	Balance Sheet as a Po	ercent of Assets	sets					Bal	ance Sheet	Balance Sheet Annual Growth Rates	th Rates			Regu	Regulatory Capital	tai .
	Cash &	MBS &				orrowed	Subd.		Goodwill	Tng Net		MBS, Cash &			Borrows.	Net	Ing Net			
	Equivaents	Invest	BOLI	<u>Loans</u>	Deposits		Oept	Worth	& Intang	Worth	Assets	investments	Coans	Deposits	&Subdebt	Worth	Worth	Tangible	Co	Req.Cap.
Meetinghouse Bank March 31, 2012	22.2%	13.8%	0.0%	60.4%	92.4%	%0.0	0.0%	7.3%	0.0%	7.3%	19.29%	104.03%	-12,71%	20.72%	0.00%	4.07%	4.07%	7.38%	7.38%	14.93%
All Public Companies Averages Medians	6.6% 5.7%	22.1% 19.5%	1.6%	65.1% 67.8%	74.3%	11.4%	0.4%	12.7% 12.0%	0.8% 0.1%	12.0%	4.03%	10.20% 6.21%	2.43%	4.36%	-6.67% -7.99%	2.08%	2.29%	11.80% 11.78%	11.70% 11.74%	20.09% 18.31%
State of MA Averages Medians	6.7%	15.6% 12.4%	1.6% 1.6%	72.3%	74.9% 74.0%	10.7% 10.1%	0.3%	13.1%	%0.0 0.0%	12.2%	17.57% 6.64%	14.96% 13.42%	18.53% 8.02%	17.11% 9.62%	7.48%	6.89% 2.16%	0.39%	14.87%	11.17%	17.07% 16.05%
Comparable Group Averages Medians	8.5% 7.0%	23.6%	2.0%	62.6% 68.9%	70.2% 72.5%	13.5%	%0.0 0.0%	15.0% 15.9%	0.0%	14.8% 15.2%	6.25%	17.58% 11.80%	0.35%	4.44% 5.10%	-10.81%	-2.03%	-0.37%	15.85% 14.87%	15.85% 14.87%	23.38%
Comparable Group ALLB Allance Bancorp, Inc. of PA CBNK Chicopee Bancorp, inc. of MA FFCO FedFirst Financial Corp. of PA HBNK Hampden Bancorp, inc. of MA MFLR Mayflower Bancorp, inc. of MA NFSB Newport Bancorp, inc. of MI OBAF OBAF Financial Serv. inc. of MI PEOP Peoples Fed. Bancskares inc. of MA STND Standard Financial Corp. of PA WWFC WWS Financial Corp. of PA	23.7% 9.2% 6.7% 6.3% 8.5% 12.2% 7.2% 7.2%	11.9% 11.1% 16.5% 22.3% 35.8% 9.1% 10.9% 11.5% 24.6%	22 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	57.3% 71.7% 86.1% 66.1% 75.6% 75.6% 75.5%	80.9% 74.1% 71.3% 90.1% 58.4% 65.8% 73.9% 73.6%	0.6% 11.0% 13.7% 13.2% 0.4% 29.7% 14.1% 4.3% 7.8%	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	17.1% 14.8% 17.0% 14.3% 17.2% 11.2% 10.4% 10.0% 17.0%	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	17.1% 14.8% 14.3% 14.3% 11.2% 19.4% 15.5% 19.8%	2.46% 4.01% 1.10% 6.28% 1.89% 4.01% 10.07% 5.55% 3.13% 23.96%	10.78% -5.34% -10.30% -3.03% -33.13% 65.06% 1.39% 11.57%	3.49% 1.90% 3.46% 2.69% 7.90% 0.05% 7.04% 0.04%	3.59% 11.02% 6.60% 3.40% 2.51% 4.64% 19.60% 7.93% 5.57%	-15.93% -22.40% -19.36% 46.77% -71.43% 2.78% 2.68% 4.35% -19.38%	3.33% 2.45% -1.61% 5.85% 3.34% 3.96% 4.39% 4.39%	3.33% -2.45% -1.46% -5.85% 3.34% 3.96% 6.24% 5.27% 5.77%	NA NA NA NA NA NA 19.22% 14.87%	NA 13.46% NA NA NA 19.22% 14.87% NA NA	NA 19.50% 24.58% 21.40% NA 30.26% 24.45% 20.10%

Source: SNL Financial, LC, 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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Table 3
Income as Percent of Average Assets and Yields, Costs, Spreads
Comparable Institution Analysis
For the 12 Months Ended March 31, 2012

		ž	Net Interest Incom	come			Other	Other Income			G&A/Other Exp.		Non-Op. Items	tems	Yields, Co.	Yields, Costs, and Spreads	reads		
	Net	9 000	900	l	Loss Provis. A	After C	Loan F	R.E. O	Other C	Total Other	G&A GExpense /	Goodwill Amort.	Net Gains	Extrao.	Yield On Assets (	Cost Of Funds	Yld-Cost Spread	MEMO: Assets/ FTE Emp.	MEMO: Effective Tax Rate
Meetinghouse Bank March 31, 2012	0.32%		_	" *	,		' %	. %	1	•	_	0.0	0.72%	0.00%		1.22%	3.12%	\$3,457	40.17%
All Public Companies Averages Medians	0.26%	4.24%	1.12% 3 1.05% 3	3.12% 0 3.09% 0	0.51% 2.	2.65% 0	0.02% -0	0.02%	0.75% 0	0.68%	2.89%	0.04% 0.00%	0.13%	0.00%	4.52% 4.51%	1.23%	3.22%	\$6,001 \$5,003	30.88% 29.98%
<u>State of MA</u> Averages Medians	0.39%	4.15%	0.94% 3 0.92% 3	3.21% 0 3.20% 0	0.18% 3.	3.03% 0	0.02% -0	-0.03% 0-0.01% 0	0.51% 0	0.50%	2.85%	0.02%	0.00%	0.00% 0.00%	4.39%	1.10%	3.29%	\$7,528 \$5,805	32.27% 34.58%
<u>Comparable Group</u> Averages Medians	0.39% 0.35%	3.99% 4.13%	0.97% 3	3.03% 0	0.21% 2.	2.82% 0	0.00%	0.02%	0.44% (	0.43%	2.72% 3.00%	0.00%	0.05%	0.00%	4.23%	1.16%	3.09%	\$5,629 \$5,314	34.44% 34.24%
Comparable Group ALLB Alliance Bancorp, Inc. of PA CBNK Chicopee Bancorp, Inc. of MA FFOO FedFirst Financial Corp. of PA HBNK Hampden Bancorp, Inc. of MA MFLR Mayrftwer Bancorp, Inc. of MA MFSB Newport Bancorp, Inc. of MA OBAF OBA Financial Serv. Inc. of MD PEOP Peoples Fed. Bancstraires Inc. of MA STND Standard Financial Corp. of PA WWFC WWS Financial Corp. of PA	0.21% 0.24% 0.31% 0.37% 0.49% 0.08% 0.08%	3.91% 4.17% 4.46% 4.28% 3.61% 4.56% 4.18% 3.75% 2.94%	0.81% 3 1.11% 3 1.36% 3 1.05% 3 0.52% 3 1.35% 3 1.03% 3 1.04% 3	3.09% 0 3.06% 0 3.10% 0 3.23% 0 3.22% 0 3.15% 0 3.06% 0	0.69% 2 0.10% 2 0.22% 2 0.19% 3 0.09% 3 0.24% 2 0.24% 2 0.03% 2	2.40% 0 2.95% 0 2.88% 0 3.00% 0 2.98% 0 2.94% 0 2.28% 0	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.003% 0.003% 0.00% 0.00% 0.00% 0.00% 0.00%	0.16% 0.50% 0.99% 0.45% 0.51% 0.24% 0.31% 0.19%	0.16% 0.48% 0.94% 0.44% 0.55% 0.23% 0.23%	2.39% 3.22% 3.41% 2.99% 3.01% 3.01% 2.18%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	0.00% 0.03% 0.09% 0.08% 0.00% 0.00% 0.01%	%00.0 %00.0 %00.0 %00.0 %00.0 %00.0	4.18% 4.71% 4.51% 3.85% 4.91% 5.98% 4.37%	1.01% 1.31% 1.68% 0.58% 1.53% 1.31% 0.89%	3.17% 3.09% 3.03% 3.24% 3.27% 3.38% 3.10% 3.09% 2.09%	\$5,230 \$4,880 \$3,990 \$5,314 NM \$5,918 \$7,643 \$7,643	NM 33.63% 35.39% 35.69% 35.60% 39.98% 29.98% 32.50%

Source: SNL Financial, LC, 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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of 6.3% for the Peer Group. Asset growth by the Bank consisted of cash and investments, which was partially offset by a decrease in loans. Comparatively, asset growth for the Peer Group was also largely due to an increase in cash and investments, while loans increased slightly for the Peer Group.

Deposit growth funded the Bank's asset growth, while deposit growth funded the Peer Group's asset growth as well as a reduction in borrowings. The Bank's deposit growth rate of 20.7% exceeded the Peer Group's deposit growth rate of 4.4%. Updated tangible net worth growth rates continued to reflect a stronger growth rate for the Bank (4.1% increase versus a 0.4% decrease for the Peer Group), with capital management strategies such as dividend payments and stock repurchases continuing to factor into the Peer Group's lower growth rate.

Table 3 displays comparative operating results for Meetinghouse Bank and the Peer Group, based on earnings for the twelve months ended March 31, 2012, unless otherwise indicated for the Peer Group companies. Meetinghouse Bank and the Peer Group reported updated net income to average assets ratios of 0.32% and 0.39%, respectively. The Peer Group's slightly higher return continued to be realized through a lower operating expense ratio, which was partially offset by the Bank's higher ratios for non-interest operating income and net gains and lower ratio for loan loss provisions.

In terms of core earnings strength, updated expense coverage ratios posted by Meetinghouse Bank and the Peer Group equaled 0.82x and 1.11x, respectively. The Peer Group's higher expense coverage continued to be supported by a lower operating expense ratio (2.73% of average assets versus 3.70% of average assets for the Bank), as updated net interest income ratios for the Bank and the Peer Group were approximately the same (3.04% of average assets versus 3.03% of average assets for the Peer Group).

Non-interest operating income remained a slightly larger contributor to the Bank's earnings, as such income amounted to 0.50% and 0.43% of the Bank's and the Peer Group's average assets, respectively. Accordingly, taking non-interest operating income into account in assessing Meetinghouse Bank's core earnings strength relative to the Peer Group's, the Bank's updated efficiency ratio of 104.5% remained higher or less favorable than the Peer Group's efficiency ratio of 78.6%.

Net gains and losses realized from the sale of assets and other non-operating items continued to have a more significant impact on the Bank's earnings, as the Bank and the Peer Group reported net gains equal to 0.72% and 0.05% of average assets, respectively. As set forth in the Original Appraisal, typically, such gains and losses are discounted in valuation analyses as they tend to have a relatively high degree of volatility, and, thus, are not considered part of core operations. If gains are attributable to secondary market loan sales on a regular basis, then such gains may warrant some consideration as a core profitability component. Gains reported by Meetinghouse Bank continued to consist entirely of gains on the sale of loans. Accordingly, with the inclusion of loan sale gains as part of the Bank's non-interest operating income, the Bank's efficiency ratio improved to 86.9%. Extraordinary items were not a factor in either the Bank's or the Peer Group's updated earnings.

Loan loss provisions remained a larger factor in the Peer Group's updated earnings, with loan loss provisions established by the Bank and the Peer Group equaling 0.02% and 0.21% of average assets, respectively.

The Bank's effective tax rate of 40.17% remained above the Peer Group's effective tax rate of 34.44%. As set forth in the prospectus, the Bank's effective marginal tax rate is equal to 40.0%.

The Bank's updated credit quality measures continued to imply lower credit risk exposure relative to the comparable Peer Group measures. As shown in Table 4, the Bank's non-performing assets/assets and non-performing loans/loans ratios of 0.69% and 0.01%, respectively, were lower than the comparable Peer Group ratios of 1.87% and 2.52%. The Bank's updated reserve coverage ratios continued to indicate a significantly higher level of reserves as a percent of non-performing loans (16,400.00% versus 59.81% for the Peer Group) and a lower level of reserves as a percent of loans (0.79% versus 1.10% for the Peer Group). Net loan charge-offs remained a more significant factor for the Peer Group, with net loan charge-offs as a percent of loans equal to 0.27% for the Peer Group compared to zero net charge-offs recorded by the Bank.

#### 3. Stock Market Conditions

Since the date of the Original Appraisal, the broader stock market has generally trended lower. In late-February 2012, the Dow Jones Industrial Average ("DJIA") closed above 13000 for the first time since the financial crisis and February marked the fifth straight month that the DJIA closed higher. Stocks faltered in early-March on worries about Greece and slower global economic growth, which was followed by a rebound going into mid-March. Some favorable economic reports, including solid job growth reflected in the February employment data, Greece moving closer to completing its debt restructuring and most of the largest U.S. banks passing the latest round of "stress tests" contributed to the rally that pushed the broader stock market to multi-year highs in mid-March. Concerns about slower growth in China pulled stocks lower heading into the close of the first quarter, while the broader stock market closed out the first quarter with a gain. Overall, the DJIA was up 8.1% for the first quarter, which was the best first quarter performance for the DJIA since 1998.

Following the strong first quarter of 2012, stocks moved lower at the beginning of the second quarter. Among the factors contributing to the decline included minutes from the latest Federal Reserve meeting that suggested further monetary stimulus was unlikely and a disappoint employment report for March, in which job growth was less than expected. The DJIA had its worst week for 2012 in mid-April, as worries over rising borrowing costs for European countries fueled the downturn. Stocks rebounded at the end of April and the DJIA moved to a four year high at the start of May, with some favorable first quarter earnings posted by some blue chip stocks and a stronger than expected reading for manufacturing activity in April supporting the gains. A disappointing jobs report for April fueled a sell-off in the broader stock market to close out the first week of May, with the DJIA recording its worst week of 2012 on heightened concerns that the economic recovery was heading for a slowdown. The downward in the broader stock market continued into late-May, as concerns about Greece's political future and weak economic data for the U.S. economy weighed on investor sentiment. A large trading loss disclosed by J.P. Morgan in mid-May further contributed to the decline in financial stocks.

i able 4
Credit Risk Measures and Related Information
Comparable Institution Analysis
As of March 31, 2012 or Most Recent Date Available

<u>institution</u>	REO/ <u>Assets</u> (%)	NPAs & 90+Del/ <u>Assets</u> (%)	NPLs/ Loans (%)	Rsrves/ Loans (%)	Rsrves/ <u>NPLs</u> (%)	Rsrves/ NPAs & 90+Del (%)	Net Loan <u>Chargoffs</u> (\$000)	NLCs/ Loans (%)
Meetinghouse Bank	%69.0	%69:0	0.01%	0.79%	16400.00%	65.34%	<b>\$</b>	0.00%
All Public Companies Averages Medians	0.52%	3.56% 2.60%	4.39%	1.51%	52.33%	44.89% 32.46%	\$1,430 \$415	0.77%
State of MA Averages Medians	0.09%	1.50%	1.69%	1.04%	102.31%	73.73% 54.44%	\$321 \$123	0.13%
Comparable Group Averages Medians	0.24%	1.87% 1.36%	2.52% 1.69%	1.10%	59.81% 57.91%	50.20% 39.35%	\$210 \$190	0.27%
Comparable Group ALLB Alliance Bancorp, Inc. of PA CBNK Chicopee Bancorp, Inc. of MA FFCO FedFirst Financial Corp. of PA HBNK Hampden Bancorp, Inc. of MA MFLR Mayflower Bancorp, Inc. of MA NFSB Newport Bancorp, Inc. of MA Standard Financial Serv. Inc. of MD PEOP Peoples Fed. Bancshares Inc. of MA STND Standard Financial Corp. of PA WWFC WVS Financial Corp. of PA	1.43% 0.15% 0.11% 0.22% 0.08% 0.01% 0.00% 0.00%	4.38% 1.36% 2.61% NA 0.76% 2.99% 1.61% 0.60%	5.52% 1.67% 1.69% 3.57% NA 0.83% 4.09% 1.45% 1.48%	1.35% 0.98% 1.25% 1.27% 0.90% 0.94% 0.94% 0.94%	25.04% 61.08% 73.85% 35.54% 123.83% 22.84% 57.91% 97.09%	19.44% 54.44% 67.81% 32.51% NA 103.40% 22.76% 39.35% 82.30%	\$432 \$135 \$155 \$400 \$29 \$311 \$57 \$67	0.61% 0.12% 0.25% 0.39% 0.36% 0.32% 0.06%

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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On May 25, 2012, the DJIA closed at 12454.83 or 3.8% lower since the date of the Original Appraisal and the NASDAQ closed at 2837.53 or 3.9% lower since the date of the Original Appraisal.

Volatility remained evident in the trading prices of thrift stocks as well as since the date of the Original Appraisal. After trading in a fairly narrow range going into late-February, thrift stocks retreated along with the broader stock market in late-February and early-March, based on concerns related to the global economy. Generally favorable results from the Federal Reserve's latest round of "stress tests" triggered a broad based rally for bank and thrift stocks in mid-March. Thrift stocks traded in a narrow range to close out the first quarter and then tumbled along with stocks in general at the start of the second quarter 2012, as investors reacted to the weaker than expected job growth reflected in the March employment report and renewed concerns about Europe's debt problems. The March consumer price index, which showed that core inflation was still above the Federal Reserve's target range, also pressured thrift stocks lower in mid-April. Thrift stocks rebounded in late-April, as the Federal Reserve meeting concluded with no change in its target rate and reaffirmation of their plan to keep short-term rates near zero until late-2014. The disappointing employment report for April pushed thrift stocks lower to close out the first week of May, which was followed by a narrow trading range for the sector heading into mid-May. J.P Morgan's disclosure of a large trading loss rattled financial stocks in general in mid-May, while weakness in the broader stock market filtered into thrift stocks as well heading into late-May. On May 25, 2012, the SNL Index for all publiclytraded thrifts closed at 505.5, a decrease of 1.5% since February 17, 2012. However, more recent trends show a more significant decline in thrift stocks, as the SNL Index for all publiclytraded thrifts at May 25, 2012 was 4.5% lower compared to March 30, 2012.

In contrast to the SNL Index and the updated pricing measures for all publicly-traded thrifts, the updated pricing measures for the Peer Group were generally higher compared to the Original Appraisal. The declines reflected in the Peer Group's P/E multiples were attributable to comparatively larger increases in earnings per share relative to their trading prices. Since the date of the Original Appraisal, the stock prices of nine out of the ten Peer Group companies were higher as of May 25, 2012. A comparative pricing analysis of the Peer Group and all publicly-traded thrifts is shown in the following table, based on market prices as of February 17, 2012 and May 25, 2012.

#### Average Pricing Characteristics

	At Feb. 17,	At May 25,	%
	<u>2012</u>	2012	Change
Peer Group		<del></del>	<del></del>
Price/Earnings (x)(1)	42.49x	35.09x	(17.4)%
Price/Core Earnings (x)(1)	39.15	38.58	(1.5)
Price/Book (%)	78.65%	82.63%	5.1
Price/Tangible Book(%)	79.76	83.75	5.0
Price/Assets (%)	12.35	12.45	0.8
Avg. Mkt. Capitalization (\$Mil)	\$56.30	\$58.29	3.5

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#### Average Pricing Characteristics

	At Feb. 17,	At May 25,	%
	2012	<u> 2012</u>	<u>Change</u>
Peer Group			
Price/Earnings (x)(1)	42.49x	35.09x	(17.4)%
Price/Core Earnings (x)(1)	39.15	38.58	(1.5)
Price/Book (%)	78.65%	82.63%	5.1
Price/Tangible Book(%)	79.76	83.75	5.0
Price/Assets (%)	12.35	12.45	0.8
Avg. Mkt. Capitalization (\$Mil)	\$56.30	\$58.29	3.5

#### Average Pricing Characteristics (continued)

All Publicly-Traded Thrifts			
Price/Earnings (x)	19.16x	18.84x	(1.7)%
Price/Core Earnings (x)	19.54	19.53	(0.1)
Price/Book (%)	80.31%	79.31%	(1.2)
Price/Tangible Book(%)	86.89	85.86	(1.2)
Price/Assets (%)	9.89	9.78	(1.1)
Avg. Mkt. Capitalization (\$Mil)	\$307.80	\$292.93	(4.8)

(1) February 17, 2012 P/E multiples for the Peer Group have been revised to include P/E multiples above 40 times earnings and less than 100 times earnings, which were reflected as not meaningful ("NM") in the Original Appraisal.

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 may reflect 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.

Over the past three months, there were no conversion offerings completed. As shown in Table 5, two standard conversions and one second-step conversion have been completed during 2012. The standard conversion offerings are considered to be more relevant for Meetinghouse Bank's' pro forma pricing. The average closing pro forma price/tangible book ratio of the two standard conversion offerings equaled 53.8%. On average, the two standard conversion offerings reflected price appreciation of 16.3% after the first week of trading. As of May 25, 2012, the two standard conversion offerings reflected a 31.5% increase in price on average. Of the two standard conversions completed in 2012, West Indiana Bancshares' offering is viewed to be more comparable to the Bank's offering based on the comparatively smaller size of its offering and its stock is quoted on the OTC Bulletin Board rather than on NASDAQ. West Indiana Bancshares' offering closed at the minimum of the offering range at a pro forma price/tangible book ratio of 48.9%

Table 5
Pricing Characteristics and After-Market Trends
Conversions Completed in 2012

Francial Irio, Asset Coulsty   Francial Irio, Asset Iri	Comment   Francial Vol. American   Francial United   Francial Un	institutiona	knstitutional Information	Ĺ	Pre-Conversion Data	Sion Data	-	Offering		Information	Š	Contribution to		Insider Purchases	urchases	_	اـ		Pro	Ë			_			2	101	POST-IFO Pricing I rends	5		
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10.01%, 139%, 46%, 8 27.7 81%, 87%, 7.0%, N.A. N.A. 6.0%, 4.0%, 10.0%, 5.0%, 0.00%, 58.7%, 41.4%, 6.3%, 0.4%, 14.0%, 2.5%, 58.00 \$59.94, 9.7%, 59.32 9.4%, 510.21 12.5%, 510.03 10.25%, 510.03 10.25%, 510.03	6.0% 4.0% 10.0% 5.0% 0.00% 59.7% 41.4% 6.3% 0.4% 14.0% 2.5% 59.00 59.34 9.7% 59.92 9.4% 510.21 12.5% 510.53 6.0% 4.0% 10.0% 5.0% 0.00% 59.7% 41.4% 5.3% 0.4% 14.0% 2.5% 59.00 59.34 9.7% 59.32 9.4% 510.21 12.5% 510.53	ntual Holding Companies (6)																													
1001% 1.39% 46% 8 27.7 81% 87% 7.0% NA. NA. 6.0% 4.0% 6.0% 6.0% 6.0% 6.1% 6.1% 6.1% 6.1% 6.1% 8.3%	6.0% 4.0% 10.0% 5.0% 0.00% 59.7% 41.4% 5.3% 0.4% 14.0% 2.5% 59.50 59.34 9.7% 59.52 9.4% 510.21 12.5% 510.83		Average . All Conversions	\$ 425	10.01%						N.A.			, o, t							4.0										
	ost. * Appriesa performed by P. P. Franciai; BO, D. = R.P. Fh., Did the business plan, "NT" - Not Applicable, Not Available; C/S-CastVSlock.		Medians - All Conversions	\$ 425							% ₩			¥0.4		_															

(i) Non-Off stagaisted thrus, regulated thrus, regulated for MHC transactions.
(ii) Does not take into account the adoption of SOP 93-6.
(ii) Latest price if offering it less than one week old.

(5) Letest price if offering is more than one week but less than over more) (6) Musan working someoney por forms data on hall conversion basis: (7) Simultaneously completed sequetion of another financial institution. (8) Simultaneously converted to a commercial bank charter.

May 25, 2012

#### Summary of Adjustments

In the Original Appraisal, we made the following adjustments to Meetinghouse Bank's pro forma value based upon our comparative analysis to the Peer Group:

Dravious Valuation

Key Valuation Parameters:	Adjustment
Financial Condition Profitability, Growth and Viability of Earnings Asset Growth Primary Market Area Dividends Liquidity of the Shares Marketing of the Issue Management	Slight Upward No Adjustment No Adjustment Slight Upward No Adjustment Moderate Downward Slight Downward No Adjustment
Effect of Govt. Regulations and Regulatory Reform	No Adjustment

The factors concerning the valuation parameters of primary market area, dividends, liquidity of the shares, management and effect of government regulations and regulatory reform did not change since the Original Appraisal. Accordingly, those parameters were not discussed further in this update.

In terms of balance sheet strength, on a pro forma basis the Bank's updated financial condition remained slightly more favorable than the Peer Group's updated financial condition, based on upward adjustments for the Bank's credit quality, balance sheet liquidity and funding liabilities. Likewise, no adjustment remained appropriate for earnings, as the Bank's pro forma earnings strength and ability to grow earnings on a pro forma basis were viewed to be comparable to the comparable Peer Group measures. No adjustment remained appropriate for the Bank's asset growth, as the Bank's pro forma leverage capacity will be similar to the Peer Group's leverage capacity and the Bank's stronger historical asset growth did not warrant an upward adjustment since it was realized through growth of lower yielding cash and investments rather than higher yielding loans.

While the general market for thrift stocks was down slightly since the date of the Original Appraisal, as indicated by the decrease recorded in the SNL Index for all publicly-traded thrifts and the generally lower updated pricing measures for all publicly-traded thrifts, more recent trends show a more significant decline in thrift stocks since the end of the first quarter. Comparatively, the updated pricing measures for the Peer Group were, on average, slightly higher since the date of the Original Appraisal. There were no conversion offerings completed since the date of the Original Appraisal.

Overall, taking into account the foregoing factors, we believe that the Bank's estimated pro market value as set forth in the Original Appraisal remains appropriate.

#### 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 Meetinghouse Bank'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 offering and the related pricing ratios, the valuation parameters utilized in the Original Appraisal were updated with financial data as of March 31, 2012.

Consistent with the Original Appraisal, this updated appraisal 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 Original Appraisal, this updated appraisal incorporates a "technical" analysis of recently completed offerings, 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.

The Company 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 pro forma market value.

1. <u>P/E Approach</u>. In applying the P/E approach, RP Financial's valuation conclusions considered both reported earnings and a 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's reported earnings equaled \$216,000 for the twelve months ended March 31, 2012. In deriving Meetinghouse Bank's core earnings, the Bank's reported earnings were viewed to be representative of its core earnings and, thus, no adjustments were made to reported earnings in deriving core earnings. (Note: see Exhibit 2 for the adjustments applied to the Peer Group's earnings in the calculation of core earnings).

Based on Meetinghouse Bank's reported and estimated core earnings, and incorporating the impact of the pro forma assumptions discussed previously, the Bank's reported and core P/E multiples at the \$5.0 million midpoint value both equaled 33.41 times. The Bank's updated reported and core P/E multiples provided for discounts of 4.79% and 13.40% relative to the Peer Group's average reported and core P/E multiples of 35.09 times and 38.58 times, respectively (versus discounts of 19.06% and 12.16% relative to the Peer Group's average reported and core P/E multiples as of the Original Appraisal date). The Bank's updated reported and core P/E multiples indicated discounts of 10.04% and 20.90% relative to the Peer Group's median reported and core P/E multiples, which equaled 37.14 times and 42.24 times, respectively (versus discounts of 6.12% and 8.29% relative to the Peer Group's median

reported and core P/E multiples as of the Original Appraisal date). It should be noted that the calculation of the Peer Group's P/E multiples as of the Original Appraisal date were revised to include P/E multiples that were above 40x and less than 100x. The Bank's pro forma P/E ratios at the minimum and the super maximum equaled 26.76 times and 50.86 times, respectively. The Bank's implied conversion pricing ratios relative to the Peer Group's pricing ratios are indicated in Table 6, and the pro forma calculations are detailed in Exhibits 3 and 4.

P/B Approach. P/B ratios have generally served as a useful benchmark in the valuation of thrift stocks, with the greater determinant of long term value being earnings. In applying the P/B approach, we considered both reported book value and tangible book value. Based on the \$5.0 million midpoint value, the Bank's P/B and P/TB ratios both equaled 56.85%. In comparison to the average P/B and P/TB ratios indicated for the Peer Group of 82.63% and 83.75%, respectively, Meetinghouse Bank's updated ratios reflected a discount of 31.20% on a P/B basis and a discount of 32.12% on a P/TB basis (versus discounts of 28.37% and 29.36% from the average Peer Group's P/B and P/TB ratios as indicated in the Original Appraisal). In comparison to the median P/B and P/TB ratios indicated for the Peer Group which both equaled 86.33%, Meetinghouse Bank's updated ratios both reflected discounts of 34.15% at the \$5.0 million midpoint value (versus discounts of 26.65% and 28.76% from the Peer Group's median P/B and P/TB ratios as indicated in the Original Appraisal). At the top of the super range, the Bank's P/B and P/TB ratios both equaled 64.72%. In comparison to the Peer Group's average P/B and P/TB ratios, the Bank's P/B and P/TB ratios at the top of the super range reflected discounts of 21.67% and 22.72%, respectively. In comparison to the Peer Group's median P/B and P/TB ratios, the Bank's P/B and P/TB ratios at the top of the super range both reflected discounts of 25.03%. RP Financial considered the discounts under the P/B approach to be reasonable, given that the Bank's pro forma P/E multiples were at significant premiums to the Peer Group's P/E multiples.

In addition to the fundamental analysis applied to the Peer Group, RP Financial utilized a technical analysis of recent conversion offerings. As indicated in the Original Appraisal, the pricing characteristics of recent conversion offerings are not the primary determinate of value. Consistent with the Original Appraisal, 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).

As discussed previously, two standard conversion offerings have been completed during 2012. In comparison to the 53.80% average closing forma P/TB ratio of the two standard conversions, the Bank's P/TB ratio of 56.85% at the midpoint value reflects an implied premium of 5.67%. At the top of the super range, the Bank's P/TB ratio of 64.72% reflects an implied premium of 20.30% relative to the two standard conversions average P/TB ratio at closing. In comparison to West Indiana Bancshares closing pro forma P/TB ratio of 48.90%, the Bank's P/TB ratio of 56.85% at the midpoint value reflects an implied premium of 16.26%. At the top of the super range, the Bank's P/TB ratio of 64.72% reflects an implied premium of 32.35% relative to West Indiana Bancshares' P/TB ratio at closing.

3. <u>P/A Approach</u>. 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

Meetinghouse Bank and the Comparables As of May 25, 2012 Public Market Pricing Table 6

	Core	(%) ROE (%)	•	0.18% 1.49%	•			0.29% 2.21%	0.47% 3.88%	0.38% 2.38%	0.36% 2.52%	0.32% 2.15%					_		_	_	0.48% 2.29%	_	_
0	peq	% %	1.27%	1.49%	1.70%	1.95%	4 32%	3.00%	3.98%	2.41%	2.79%	2.35%		1.17%	1.59%	1.77%	2.35%	5.62%	3.01%	0.37%	2.35%	4.12%	5.51%
Financial Characteristics(6)	Reported	8 %	0.17%	0.18%	0.20%	0.21%	7,000	0.40%	0.46%	0.47%	0.39%	0.35%	•	0.21%	0.24%	0.31%	0.37%	0.49%	0.34%	0.08%	0.50%	0.73%	0.64%
nancial Cha	NPAsi	Assets (%)	0.65%	0.65%	0.66%	0.67%	2 5.49%	2.52%	1.37%	0.94%	1.87%	1.36%		4.38%	1.36%	1.33%	2.61%	ď Z	0.76%	2.99%	1.61%	1.15%	%09.0
Ē	Tang Eq/	<u>Assets</u> (%)	13.18%	12.32%	11.56%	10.78%	14 020/	10.77%		13.48%	14.81%	-		17.12%	14.83%	16.74%	14.31%	8.70%	11.17%	19.35%	20.32%	15.81%	9.78%
	Equity/	Assets (%)	13.18%	12.32%	11.56%	10.78%	10 5697	11.62%	13.69%	13.78%	15.02%	15.92%		17.12%	14.83%	17.03%	14.31%	8.70%	11.17%	19.35%	20.32%	17.56%	9.78%
	Total	Assets (\$Mit)	\$78	277	\$76	\$75	906	\$900	\$1,380	\$665	\$447	\$458	,	2484	\$605	\$343	\$611	\$252	\$468	\$392	\$558	\$449	\$307
	Payout	Ratio(5) (%)	0.00%	0.00%	0.00%	%00.0	7000	0.00%	28.28%	0.09%	18 94%	19.15%		Z	0.00%	44.44%	45.71%	40.68%	0.00%	0.00%	0.00%	19.15%	20.51%
Dividends(4)		% %	0.00%	0.00%	0.00%	0.00%	701.0	1.25%	1.54%	1.47%	%56.0	1.10%		1.68%	0.00%	1.12%	1.23%	2.29%	0.00%	0.00%	0.00%	1.07%	2.07%
۵	Amount	Share (\$)	\$0.00	\$0.00	\$0.00	\$0.00	č	\$0.16	\$0.27	\$0.22	50 11	\$0.16		\$0.20	\$0.00	\$0.16	\$0.16	\$0.24	\$0.00	\$0.00	\$0.00	\$0.18	\$0.16
	'	P/Core (x)	50.86x	40.92x	33.41x	26.76x	ç	18.35x	20.90x	20.38×	38 58x	42.24x		86.00x	60.42x	49.14x	43.33x	27.63x	30.68x	ž	42.24x	18.41x	9.41x
	3)	8. (%)	64.72%	60.79%	56.85%	52.22%	,	82.89%	110.51%	98.78%	7652 28	86.33%		78.47%	89.73%	72.56%	90.47%	38.96%	%99.06	82.92%	98.59%	82.19%	52.99%
	Pricing Ratios(3)	₩ (%)	8.53%	7.49%	6.57%	5.63%		9.78% 9.79%	13.03%	12.90%	12 45%	12.84%		13.44%	13.31%	12.09%	12.95%	8.61%	10.12%	16.04%	20.04%	12.72%	5.18%
	Prk	图 ②	64.72%	60.79%	56.85%	52.22%		80.44%	101.29%		A2 63%	86.33%			_	71.07%	90.47%	89.96%	%99.06		98.59%	72.45%	52.99%
		) (A) (A)	50.86x	40.92x	33.41x	26.76x	!	18.84x 17.75x	23.57x	22.38x	35.005	37.14x		86.00x	55.77×	39.58x	37.14x	17.80x	30.68x	ž	41.15x	17.82×	9.90x
e Data Book	Value/	Share (\$)	\$15.45	\$16.45	\$17.59	\$19.15		\$14.86	\$17.36	\$15.37	£16 23	\$15.65		\$15.14	\$16.16	\$20.05	\$14.37	\$10.61	\$14.89	\$18.15	\$16.28	\$23.12	\$14.57
Per Share Data	12 Month	EPS(2)	\$0.20	\$0.24	\$0.30	\$0.37	;	\$0.13	\$0.85	\$0.34	07.03	\$0.34		\$0.18	\$0.24	\$0.29	\$0.30	\$0.38	\$0.44	\$0.07	\$0.38	\$0.91	\$0.82
ket	Market	Value (SMit)	\$6.61	\$5.75	\$5.00	\$4.25	;	\$292.93 \$73.35	\$178.75	\$112.49	06 878	\$60.02		\$65.03	\$80.52	\$41.50	\$79.12	\$21.66	\$47.33	\$62.86	\$111.79	\$57,17	\$15.89
Market Canitalization	Price/	Share(1) (\$)	\$10.00	\$10.00	\$10,00	\$10.00		\$12.20	\$18.61	\$14.50	613 33	\$13.88		\$11.88	\$14.50	\$14.25	\$13.00	\$10.50	\$13.50	\$15.05	\$16.05	\$16.75	\$7.72
			Meetinghouse Bank Superrande	Maximum	Midooint	Minimum	All Non-MHC Public Companies (7)	Averages Medians	All Non-MHC State of MA(7)	Medians	Comparable Group Averages	rverayes Medians	Comparable Group	ALLB Alliance Bancorp, Inc. of PA	CBNK Chicopee Bancorp, Inc. of MA	FFCO FedFirst Financial Corp. of PA	HBNK Hampden Bancorp, Inc. of MA					STND Standard Financial Corp. of PA	

(1) Average of HighLow or Bid/Ask price per share.

(2) EPS (estimate one basis) is based on actual trailing 12 month data, adjusted to omit non-operating items on a tax-effected basis, and is shown on a pro forma basis where appropriate.

(3) PIE = Price to earnings. PIB = Price to assets: PTIB = Price to tangible book value; and PI/Core = Price to core earnings.

(4) Indicated 12 month dividend, based on last quarterly dividend declared.

(5) Roticated 12 month dividend, based on last quarterly dividend declared.

(5) Roticated 12 month dividend as a percent of trailing 12 month estimated core earnings.

(6) Rot (epum on assets) and ROE (erun on equity) are indicated ratios based on trailing 12 month common earnings and average common equity and total assets balances.

(7) Excludes from averages and medians those companies the subject of actual or runnored acquisition activities or innusual operating characteristics.

Source: SNL Financial, LC, 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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received greater weight in our valuation analysis. At the \$5.0 million midpoint value, Meetinghouse Bank's pro forma P/A ratio equaled 6.57%. In comparison to the Peer Group's average P/A ratio of 12.45%, Meetinghouse Bank's P/A ratio indicated a discount of 47.23% (versus a discount of 43.97% at the midpoint valuation in the Original Appraisal). In comparison to the Peer Group's median P/A ratio of 12.84%, Meetinghouse Bank's P/A ratio at the \$5.0 million midpoint value indicated a discount of 48.83% (versus a discount of 46.40% at the midpoint valuation in the Original Appraisal).

#### Valuation Conclusion

Based on the foregoing, it is our opinion that, as of May 25, 2012, the estimated aggregate pro forma market value of the shares to be issued immediately following the conversion equaled \$5.0 million at the midpoint, equal to 500,000 shares offered at a per share value of \$10.00. Pursuant to conversion guidelines, the 15% offering range indicates a minimum value of \$4,250,000 and a maximum value of \$5,750,000. Based on the \$10.00 per share offering price determined by the Board, this valuation range equates to total shares outstanding of 425,000 at the minimum and 575,000 at the maximum. In the event the appraised value is subject to an increase, the aggregate pro forma market value may be increased up to a super maximum value of \$6,612,500 without a resolicitation. Based on the \$10.00 per share offering price, the super maximum value would result in total shares outstanding of 661,250. The pro forma valuation calculations relative to the Peer Group are shown in Table 8 and are detailed in Exhibit 3 and Exhibit 4.

Respectfully submitted,

RP® FINANCIAL, LC.

Ronald S. Riggins

President and Managing Director

Gregory E. Duhn

Director



#### RP Financial, LC.

#### LIST OF EXHIBITS

Exhibit Number	Description
1	Stock Prices: As of May 25, 2012
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 May 25, 2012

RP FINANCIAL, LC.
Financial Services Industry Consultants
1100 Worth Glebe Road, Suite 1100
Arilageos, Virginia 222011
(703) 528-1700

Exhibit 1 Weekly Thrift Market Line - Part One Prices As Of May 25, 2012

										Current Per	nt Per S	bare Pi	ancials.		
	Market Capi	talize	tion		Pr	rice Change Dat	ge Data						Tangible	_	
		ILGS >	arket	52 Week (1	احا	'		ange Pro		Trailing	12 %0.	Book	, 800 M		
\$ 0 % 4 : - 4 % 4 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	Price/ Outst-	, t	pital-		3	r c	Last S	52 Wks Most	etRont rand(2)	NA KI	Core	Value/	ue/ Value/	Assets/	
בייייייייייייייייייייייייייייייייייייי	٠.	6	(\$141)	(5)	(\$)	(\$)	2	1	(4)	(\$)	(\$)	(8)	(8)	(\$)	
Market Averages, All Public Companies (no MRC	al														
All Public Companies (109)	_		292.9	13.77	9.36	12.15	0.01	2.88	11.40	0.28	0.13	14.86	13.99	139.81	
NYSE Traded Companies (5)	_	H	923.4	11.89	7.07	9.07	1.47	-24.61	16.38	19.0	0.44	10.80	7.40	103.88	
NASDAQ Listed OTC Companies (104)	_		229.6	13.84	9.44	12.27	-0.04	3.95	11.21	0.26	0.11	15.02	14.25	141.21	
California Compunies (5)			118.0	12.88	8.11	11.08	0.47	0.70	6.77	-0.46	-0.92	12.47	12.38	150.47	
Mid-Atlantic Companies (32)	_		500.7	14.29	9.67	12.16	-0.93	-4.12	3.54	0.50	0.49	14.38	13.10	134.28	
Mid-West Companies (28)			138.9	11.25	7.35	9.67	0.39	4.85	17.57	0.11	-0.22	13.76	13.05	144.89	
New England Companies (19)	_		379.4	17.05	12.39	16.04	-0.59	11.22	14.08	0.70	99.0	15.92	14.53	137.63	
North-West Companies(6)			377.8	13.85	7.89	12.54	-0.33	-6.44	13.60	-0.64	-0.70	18.41	17.68	199.67	
South-East Companies (14)			65.4	12.51	8.57	10.83	2.07	6.41	13.09	0.07	-0.09	15.33	15.22	118.04	
South-West Companies (2)			121.6	16.73	11.46	16.22	0.77	19.73	24.92	0.48	6.03	18.56	18.56	140.57	
Mestern Companies (Excl CA) (2)	~		137.8	16.50	14.05	15.60	1.32	1.93	90.9	0.85	0.70	16.61	16.60	112.66	
Thrift Strategy (103)			258.7	13.38	9.12	11.81	0.03	3.09	11.81	0.27	0.13	14.44	13.62	132.86	
Mortgage Banker Strategy(2)	_		119.2	11.56	6.90	10.81	60.0	38.19	16.09	1.00	-0.67	13.04	13.03	119.84	
Real Estate Strategy(1)			46.2	2.39	1.25	2.00	-9.50	-6.22	23.13	-0.19	-0.53	2.74	2.74	31.62	
Diversified Strategy(2)	_	N	271.7	29.24	20.20	24.33	2.12	-8.69	-1.19	1.56	1.34	27.09	22.06	287.90	
Companies Issuing Dividends (68)	_		424.0	15.02	10.44	13.34	0.39	4.67	10.55	99.0	0.51	15.19	13.91	141.68	
Companies Without Dividends(41)	_		73.5	11.66	7.53	10.14	-0.61	-0.11	12.84	-0.36	-0.51	14.32	14.12	136.69	
Equity/Assets <6%(7)	~		17.5	10.61	3.24	5.62	-2.10	-27.18	-7.46	-3.17	-3.75	10.44	10.32	277.75	
Equity/Assets 6-12%(50)	_		191.5	13.76	9.03	12.26	0.28	1.94	14.29	0.51	0.36	14.77	13.99	166.62	
Equity/Assets >12%(52)			420.3	14.13	10.33	12.19	0.00	7.24	10.86	0.46	0.35	15.46	14.41	98.63	
Actively Traded Companies (3)	35.15 36,895		655.1	36,27	24.64	34.74	4.0	30.44	40.12	2.50	2.18	26.13	24.89	325.08	
Market Value Below \$20 Million(11)	_		10.7	7.63	7.87			96.72	A .	17:7-		10.0	70.0	00.007	
Holding Company Structure (100)			309.7	13.12	8.8	11.68	0.00	1.80	11.16	0.22	0.01	16.24	13.29	132.15	
Assets Over \$1 Billion(51)	_		574.9	15.11	10.28	13.40	0.29	3.69	11.89	0.69	0.55	14.96	13.59	144.21	
Assets \$500 Million-\$1 Billion(29)			58.1	12.03	7.77	10.47	-0.91	0.43	10.04	-0.08	-0.22	13.64	13.02	134.70	
Assets \$250-\$500 Million(24)	_		37.7	14.11	10.15	12.78	0.30	7.96	14.90	0.21	0.03	17.08	16.78	135.99	
Assets less then \$250 Million(5)			13.9	8,36	5.13	5.95	1.07	-15.71	-2.60	-1.50	-1.63	10.06	10.03	142.83	
Goodwill Companies (67)	_		420.4	13.01	8.72	11.29	0.43	0.11	10.40	6.39	0.21	14.06	12.63	136.72	
Non-Goodwill Companies (41)			92.0	14.44	10.04	12.98	-0.73	7.88	13.80	0.13	0.03	15.32	15.32	131.51	
Acquirors of FSLIC Cases(1)		Ä	0.067	18.45	12.15	16.96	-1.24	7.58	19.73	1.04	0.99	17.84	15.45	125.77	

(1) Average of high/low or bid/ask price par share.

(2) Or since offering price if converted or first listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized

(3) Tor since offering price if converted or first listed the two months of the converted or first listed in the converted or the core deposits, etc.).

(4) Excludes intragibles (such as goodwill, value of core deposits, etc.).

(5) Excludes intragibles (such as goodwill, value of core deposits, etc.).

(6) Annualized, based on last requir quarterly cash dividend announcement.

(7) Indicated dividend as a percent of training twilve twilve sonth earthings.

(8) Excluded free averages due to actual or runored acquisition ectivities or unusual operating characteristics.

(9) For MRC fastitutions, market value reflects share price multiplied by public (non-NRC) shares.

Parantheses 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: SNL Financial, EC, and RF Financial, EC, 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 1 (continued) Weekly Thrift Market Line - Part One Prices As Of May 25, 2012

										Current Per	nt Per S	hare Fin	ancials	1
	Market Cap	italiz.	ation		A	Price Change Dat	ge Data						Tangible	
	dS.	area	Garket	52 Wee	2 Week (1)	'   	•	ange Fro	E.	Trailing	12 860.	Book	Book	
	Price/ Ou	tat- C	apitel-			Last	Last	Last 52 Wks Most	stRent	12 %0.	Core	Value/	Value/	Assets/
Pinancial Institution	Share(1) an	ding 1	setion(9)	High	TOM	- 1	Week	Ago (2) 1	rgpd (2)	EPS (3)	EPS (3)	Share	Share (4)	Share
	(\$)	(000	(1000) (\$M(I)		(\$)		3	3	3	(\$)	(€)	\$	(\$) (\$)	3
Market Averages, MHC Institutions														
All Public Companies (23)		.718	128.6	10.23	1.41	8.95	-0.22	-4.20	12.01	0.35	0.29	9.57	8,05	73.40
NASDAG Listed OTC Companies (23)		97.	128.6	10.23	7.47	8.95	-0.22	-4.20	12.01	0.35	0.29	8.57	8.05	73.40
Mid-Atlantic Companies (14)	9.32 29	29,138	129.6	10.80	7.89	9.37	-1.20	-5.80	10.31	0.39	0.37	8.63	8.23	80.18
Mid-West Companies (5)		.062	175.7	8.20	5.63	7.28	2.26	5.19	26.49	0.25	-0.01	7.67	6.81	57.30
New England Companies (2)	_	,337	68.3	9.77	7.36	8.78	0.04	-10.66	2.18	0.31	0.35	8.73	7.88	80.51
South-Best Companies (2)	_	, 294	63.7	11.79	9.25	10.38	0.23	-10.02	-2.54	0.39	0.41	10.23	10.01	59.04
Thrift Strategy(23)		,718	128.6	10.23	7.47	8.95	-0.22	-4.20	12.01	0.35	0.29	8.57	8.05	73.40
Companies Issuing Dividends (16)	_	,707	57.9	10.52	7.85	9.11	0.16	-6.17	4.11	0.40	0.39	9.08	8.50	75.48
Companies Without Dividends (7)		,456	290.0	9.57	6.60	8.59	-1.08	0.31	30.05	0.23	9,05	7.39	7.01	68.64
Equity/Assets <6%(1)	_	619	8.1	10.25	8.01	9.00	00.0	-5.26	1.01	0.72	0.50	9.47	8.00	178.81
Equity/Assets 6-12%(11)		918	100.2	9.70	6.82	8.35	-1.22	-4.30	22.73	0.33	0.23	8.19	7.95	81.56
Equity/Assets >124(11)	_	,526	167.9	10.76	8.07	9.55	17.0	-4.00	2.29	0.33	0.33	8.86	8.14	55.65
Rolding Company Structure (21)	_	401	135.4	10.36	7.53	90.6	90.0-	-3.69	12.62	96.0	0.28	8.77	8.20	75.96
Assets Over \$1 Billion(10)		,618	269.3	11.39	8.30	10.01	0.20	-0.38	11.79	0.26	0.15	7.68	7.17	60.74
Assets \$500 Million-\$1 Billion(5)		,311	23.6	6.99	66.9	8.31	-0.22	-8.36	23.60	0.40	0.34	9.16	9.04	87.92
Assets \$250-\$500 x(1110n(7)		,862	16.9	88.8	6.82	7.97	-1.12	-7.64	6.61	9.46	0.43	9.55	8.90	87.49
Assets less than \$250 Million(1)		,736	36.9	9.26	80.9	8.45	2.01	2.50	-6.10	0.24	0.24	7.66	5.79	28.67
Goodwill Companies (15)		55	181.1	10.12	7.35	8.81	0.81	-3.15	8.42	0.31	0.21	8.14	7.34	69.69
Non-Goodwill Companies (8)		.691	30.1	10.44	7.69	9.21	-2.14	-6.16	18.73	0.44	0.42	9.38	9.38	79.97
MMC Institutions (23)		.718	128.6	10.23	7.47	8.95	-0.22	-4.20	12.01	0.35	0.29	8.57	8.05	73.40

(1) Average of high/low or bid/sak price per share.

(2) Or since offering price if converted or first listed in the past 52 weeks. Percent change figures are scruel year-to-date and are not annualized

(3) EVS (senzings per share) is based on actual trailing twalve month data and is not shown on a per of core deposits at c.).

(4) Excludes intangibles (such as goodwill, value of core deposits at c.).

(5) RoA (trainro messes) and ROA (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets belances.

(5) Indicated divided as a percent of trailing twelve and hearings.

(6) Excluded from average a descent of trailing twelve and hearings.

(8) Zecluded from wereage a descent of trailing twelve and hearings.

(9) Zecluded from wartered a twelve relies abare price multiplied by public (non-NHC) shares.

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: SNL Financial, LC. 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 1 (continued)
Weekly Thrift Warket Line - Part One
Prices As Of Nay 25, 2012

		1		1		1	ŧ				Curre	Dt Per S	hare Fin	ancials	}	
		MITTER	Shares		52 #6	52 Week (1)	1ce cuenc	d'	Dye Pros		Trailing	12 Mo.	Book	Book	,	
Financ	Financial Institution	Share(1)	(000)	(\$M41)	H19h (\$)	Low (\$)	Week (\$)	Week (*)	Ago(2) Yrand(2) (%)	End(2)	27 (\$)	EPS (3)	Share (\$)	Share (4) (3)	Share (\$)	
	NYSE Traded Companies Ar Astoria Financial Corp. of NY*	9.05	98,442	890.9	14.59	85.58	8.99		-35.50	6.60	0.51	0.48	12.90		173.82	
BBX	SankAtlantic Bancory Inc of F1(8)*	5.12	15,560	79.7	7 00	1.82	5.07	2.2	23.37	51.46	3.70	-2.30	1.63	1.61	24.65	
	New York Community Born of NY*	12.70	434,255	5,515.0	16.29	11.13	12.48		20.97	2.67	1.09	96.0	12.85		99.11	
	Provident Fin. Serv. Inc of NJ.	14.36	60,183	864.2	15.23	10.12	14.06		3.76	7.24	0.95	0.93	15.83		17.93	
MASDA(	MASDAQ Listed OTC Companies	9	9	;	2	;		_	a	9,	4	1.0	99.00		42.64	
ALLS	Alliance Bancorp, Inc. of PA.	11.88	5,474	65.0	11.89	9.31	11.82		8.00	10.31	0.18	0.18	15.14	15.14	88.41	
AMCB	Anchor Bancorp of Aberdeen, WA*	10.74	2,550	27.4	11.48	3.95	10.74		12.23	73.23	-2.39	-2.49	21.32	21.32	91.39	
2	Athens Bencebares, Inc. of IN-	15.00	2,666	40.4	16.00	9.56	14.20		11:5	25.00	25.5	16.0	20.61	17.87	10.24	
BLAT		12.34	9,173	113.2	13.37	9.76	12.68	-2.68	23.40	17.08	60.0-	-0.91	14.39	14.39	78.35	
BICHE	Bank Mutual Corp of WI*	3.52	46,326	163.1	4.55 8.55	2.42	¥:	_	11.56	10.69	-1.03	1.14	8.8	5.79	56.34	
BYED	Beacon Federal Bancoro of NY*	13.75	6,139	85.2	14.50	2.53	13.60		3.38	-0.87	0.88	1.24	18.38	18.38	65.31	
BNCE		8.63	80,218	311.2	9.29	7.12	8.72		2.74	3.23	0.20	0.20	7.89	6.36	57.30	
BHLB	Berkshire Hills Bancory of BG.	22.36	21,192	473.9	24.49	17.11	22.14	_	3.95	77.0	0.97	1.72	26.28	15.60	90.13	
BYPC		1.35	1,745	2.4	2.5	1.20	1.37		42.55	-13.46	90.9-	-6.04 -6.04	3.55	3.55	36.90	
	Brookline Bancorp, Inc. of MA.	8.95	70,041	626.9	9.78	7.12	8.96		3.95	6.04	0.40	0.45	8.53	6.18	69.63	
	CFS Bencorp, Inc of Muster IN-		10,699	57.6	6.29	1.1	1 . <del>1</del> 6	_	-2.54	24.83	86.0	90.1-	9.66	9.66	12.67	
	Cape Bancorp, Inc. of NJ*	8.19	13,314	109.0	10.40	. <del>*</del>	8.23		19.86	4.33	0.10	0.24	10.11	9.37	79.54	
		11.69	165,299	1,932.3	12.16	10.28	11.72		10.04	6.4	0.23	0.39	11.73	11.73	57.17	
	Centrel Bacro of Somerville 33.	30.50	1,691	51.6	30.95	16.02	30.50		71.83	78.89	0.62	-0.29	20.60	19.28	08.31	
	Central Federal Corp. of OH*	1.50	621	1.2	5.45	1.36	1.58		71.15	-51.61	5.95	-6.47	2.54	2.45	94.08	
i i	Charter Fin Corp MRC GA (38.4)	8.79	18,239	100.7	10.95	7.60	8.75 6.75		18.00	90.5	0.19	42,0	13.94	7.20	58.71	
S C	Chicopes Bancorp, Inc. of MA.	14.50	5,553	80.5	14.96	17.11	14.64	٠	0.69	2.84	0.26	0.24	16.16	16.16	96.90	
CZNI		6.15	5,133	31.6	6.77	4.51	6.05		18.04	19.88	0.00	0.02	10.36	. 29	.03.02	
CSBC	Citteens South Anky Corp of NC Cilfton Svg Sp MHC of NJ(35.8)	10.07	26,138	96.7	11.38	8.88	9.95		19.07	8.51	0.32	0.03	7.09	7.09	42.74	
COBK	Colonial Financial Serv. of No.	13.23	3,901	51.6	13.40	10.54	12.92		3.85	6.18	0.10	0.64	18.34	18.34	63.79	
	Community Fig. Corp. of VA*	3.90	4,362	17.0	4.11	2.26	3.56		4.56	18.90	4.6	6.23	8.62	 	16.81	
RSBY		12.63	14,641	184.9	14.71	9.85	12.84		13.48	-10.23	1.08	1.05	12.76	88.6	35.19	
ESSA	ESSA Bencorp, Inc. of pa-	10.61	11,875	123.6	12.65	9.34	10.42		-8.44 -6.44	10.57	6.39 5.39	0.36	13.64	13.50	93,83	
N. CO	Fedfirst Pinancial Corp of PA.	14.25	2,912	41.5	16.50	12.66	14.05		-4.23	4.01	0.36	0.29	20.05	19.64	17.82	
FSB1	Fidelity Bancorp, Inc. of PAs	11.39	3,065	6. F	12.11	8.0	11.00	'	1.5	13.33	0.42	9.5	14.76	13.90	27.23	
CAP	First Capital, Inc. of 184	21.00	2,786	5.8.5	21.95	16.65	20.57		23.89	13.33	1	1.25	18.30	16.36	58.43	
LCL		6.00	7,687	46.1	7.15	5.74	6.00		14.29	-1.64	0.25	9.7	10.13	8.55	72.38	
FUEF	First Connecticut Encorp of CI-	15.98	9,728	155.5	17.76	12.60	15.97		10.21	9.53	1.54	1.02	25.15	18.23	20.22	
		3.46	2,884	10.0	4.29	2.52	3.51		-2.54	20.98	0.41	0.32	8.71	8.62	74.94	
122	First Fed. Bancabares of AR(8)*	7.65	19,303	147.7	10.33	4.30	4.24		34.70	77.08	66.0	-1.01	3.57	3.56 9.87	30.00	
	First PacTrust Bancorp of CA.	11.10	11,610	128.9	16.73	10.00	10.72	_	28.11	6.29	-0.34	-0.38	13.10	13.10	93.29	
DASA	First Savings Fin. Grp. of IN*	18.00	2,286	41.1	19.04	14.79	17.61		10.91	6.38	1.59	1.57	27.05	23.57	38.95	
) L	Flushing Fig. Corp. of NY.	13.93	30,920	404.1	14.48	10.00	2.5	_	90.0	3.48	1.12	1.12	13.68	13.13	79.04	
	Franklin Financial Corp. of VA*	15.07	14,303	215.5	15.39	10.69	15.08		25.79	27.28	4.0	0.32	18.38	18.38	76.90	
	Green Co Borp MHC of NY (44.4)	18.09	4.167	32.8	19.50	16.65	17.56		2.78	6.35	1.41	4:	12.42	12.42	.38.87	
HOOLE	Mr Financial Corp. of Sp. HWW Pinancial, Inc. of MW	37.78	4.424	0 4 0 1	12.99	1.50	3.26		20.15	16.51	12.49	-2.71	7.87	7.81	59.68	
HBNX		13.00	6,086	79.1	13.49	10.11	13.39		-2.99	10.17	0.35	0.30	14.37	14.37	.00.41	
HARL	Harleysville Svgs Fin Cp of PA* Heritage Fin Group, Inc of GA*	17.99	3,728	107.1	19.48	11.57	17.99 12.06	0.6 7.0	19.30	25.45 4.66	1.52	1.71	15.56	13.89	225.93 124.06	

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Exhibit 1 (continued) Weekly Thrift Market Line - Part One Prices As Of May 25, 2012

	Market Co	pitelis	ation		Pr	Price Chang	ge Date	İ		Curr	int Per	Share 74:	Tangible		
	5	bares	Market	52 We	52 Week (1)			Change From	#	Tredling	12 %0.	Book		, e toest	
Wineseriel Institution	Share(1)	Outst- C	Capital.	40,4	30	Yeer	Keet s	52 Wks MostRent Acc(2) YrEnd(2)	stRont rEnd(2)	12 Mo.	RPS(3)	Share	Shere (4)	Share	
	(8)		(SM(1)	(\$)	9	(\$)	3	3	3	(\$)	(\$)	3	(\$)	(\$)	
NASDAQ Listed OTC Companies (continued)														. :	
HIPS Hingham Inst. for Sev. of MA.	28.30	2,126	123.7	59.44	45.75	56.75	7.56	11.92	21.76			39.94	39.94	541.15	
HEL Home Federal Bancory Inc of LA*	14.60	2.969	43.3	22.00	12.76	34.76	11.08	12.31	2.89	98.0	0.30	16.97	16.97	89.69	
BMST HomeStreet, Inc. of WA*	34.52	7,064	243.8	35.55	22.66	33.45	3.20	-21.55	-21.55	-1.24	-1.24	47.87	47.87	681.25	
HybC Hopfed Bancorp, Inc. of KY*	7.05	7,494	52.8	80.6	96. v			-10.08	0 E	65.00	, c	13.45	8.45	140.68	
IROQ IF Bancorp, Inc. of IL*	12.31	4,811	59.2	13.43	10.70	12.50	-1.52	23.10	9.71	0.32	0.13	17.66	17.66	101.87	
	15.07	1.908	754.2	15,63	12.02	14.88	1.28	3.36	11.80	0.71	0.70	8.30	8.50	100.64	
DISS DECKEDALLE BENCOTO INC OF ILE	17.34	1,921	13.3	17.38	98.1	10.07	00.0	-44.73	-16.02	-0.77	1.21	7.85	7.60	80.52	
KFPB KY Fet Fed Bp MHC of KY (38.9)	8.62	7,736	26.9	9.26	6.08	8.45	2.01	2.50	-6.10	0.24	0.24	7.66	5.79	28.67	
KFFG Raiser Federal Fin Group of CA.	14.00	9,173	128.4	14.70	11.00	13.68	98.0	15.04	9.20	88.0	68.0	17.02	16.59	103.02	
LABY LAW Fin. Corp. of Lafavette IN-	17.70	1.556	27.5	20.90	11.31	17.70	9.00	14.49	31.11	0.60	3 6	23.64	23.64	238.79	
LPSB Laborte Bancry MHC of IN(45.0)	9.26	4,572	19.1	9.75	7.50	8.98	3.12	-3.54	15.75	0.74	0.53	12.38	10.44	102.65	
LSBK Lake Shore Bup MMC of NY (38.8)	10.00	5,929	24.5	10.85	8.29	10.00	0.0	-6.98	4.71	0.63	68	10.85	10.85	83.34 98.59	
MSBF MSB Fin Corp ACC of NJ (40.3)	5.41	5,087	11.6	6.84	4.23	5.75	.5.21	-1.6	23.23	9.1	1.0	6.01	10.8	68.87	
MEYR MASYAR BARCOTP MMC of MJ(44.7)	4.15	5,807	10.7	7.00	2.29	4.39	-5.47	-27.70	68.70	0.00	-0.09	7.69	7.69	89.60	
MANY Malvern Fed Back MRC PA(44.5)	8.00	6,103	27.8	8.00	15.5	8 5	-5.10	5.26	35.59	0.13	9.6	10.14	10.14	106.77	
XBSB Meridian To Serv KHC MA (40.8)	13.13 2	2,145	124.1	13.95	10.68	13.03		-1.35	5.46	0.49	0.26	10.14	9.52	91.84	
CASH Meta Pinancial Group of IA.	20.50	3,202	65.6	25.99	13.40	20.50	0.00	52.99	23.12	4.45	2.96	27.28	26.71	498.94	
NASB WASB Pin, Inc. of Grandview MO.	16.15	7,868	127.1	19.00	9.25	15.32		40.19	50.79	2.11	19.0-	19.89	19.59	151.53	
NECE NE COMM EDCTD MMC OI NI (43.2) NMTH MM Thrift Bencebares of NE	12.57	5,835	73.3	13.79	9.18	12.30	2.50	-4.27	11.24	1.18	9.0	15.20	20.02	187.55	
	7.65	7,002	53.6	8.50	6.73	7.62	0.39	-4.85	13.67	91.0	00.0	11.66	11.66	81.71	
NFSB Newport Bancorp, Inc. of Al-	13.50	3,506	47.3	14.60	12.00	13.95	6.6	4.05	7.40	0.44	4.6	14.89	14.89	133.35	
	11.74	7,593 1	145.7	13.36	10.74	11.78	0.34	-3.77	-5.63	0.64	0.64	11.91	10.13	82.68	
	15.05	4,177	62.9	15.25	13.50	15.10	-0-33	1.07	4.95	0.07	0.07	18.15	18.15	93.80	
OSHC Ocean Shore Rolding Co. of NJ.	11.97	7,212	86.3	12.55	9.80	11.33	0.17	3.62	16.67	0.72	29.0	11.64	13.80	139.03	
OFFIC Ocones Fed Ft Co MHC SC (35.0)	12.00	6,348	26.7	12.62	10.30	12.00	0,0	-2.04	0.00	0.59	95.0	12.94	12.94	59.37	
	19.77	1,194	221.3	20.71	13.01	20.06	-1.45	33.04	25.92	0.38	0.27	17.92	17.92	122.04	
ONFC Obeida Financial Corp. of MY-	9.91	6,913	68.8	11.05	8.30	9.96	-0.50	12.50	4.32	0.93	9.0	12.86	33.26	58.23	
	4.43	6,529	12.5	. N	6	4.46	-0-23	-19.96	-1.11	0.12	0.43	7.33	6.23	69.18	
PVFC PVF Capital Corp. of Solon OH*	1.81	25,507	46.2	2.39	1.25	2.00	-9.50	-6.23	23.13	-0.19	-0.53	2.74	2.74	31.62	
PROF Peoples red Bancahra Inc of MA	16.05	6,965	11.8	16.75	12.50	16.39	- 0.5	15.30	12.63	0.39	0.38	16.28	16.28	80.10	
	11.93 35	3,350 4	,215.5	13.96	10.50	11.65	3.60	-10.23	-7.16	9.0	0.62	14.66	8.52	78.70	
PRON Provident fin. Holdings of CA*	10.82	1,014	119.2	11.56	6.30	10.81	60.0	38.19	16.09	1,00	-0.67	13.04	13.03	119.84	
	7.93 3	7,899	300.5	9.23	5.47	8.15	-2.70	-11.30	19.43	0.34	0.22	11.60	7.25	84.72	
PULB Pulaski fin Co of St. Louis MO*	7.28 1	10,756	78.3	6.23	6.15	7.3	-0-	1.11	3.12	0.58	0.23	8.45	80.8	122.47	
	16.22	1,514	24.6	17.13	13.34	15.70	3.31	1.31	4.65	0.79	96.0	18.58	18.53	267.09	
AVSB Riverview Bancorp, Inc. of WA:	1.40 2	2,472	31.5	3.18	1.27	1.42	4.4.	16.29	-40.93	1.41	7.0	11.36	2, 22	54.09	
	8.05 3	0,321	67.0	11.22	7.80	6.13	-0.98	-24.27	-18.19	0.22	0.20	7.17	7.11	62.52	
	11.27	0,576	119.2	11.75	8.76	11.38	-0.97	8.68	14.42	0.25	0.13	12.44	12.11	92.10	
SVBI Severa Bancoro, Inc. of NO.	2.69 1	0.067	27.1	4.25	7.00	3,39	-20.65	-36.71	9.35	0.05	11	7.80	7.77	89.45	
	16.75	3,413	57.2	16.75	13.49	16.52	1.39	9.05	9.48	96.0	0.91	23.12	20.38	131.64	
SIBC State Investors Bancorp of LA.	12.32	2,910	35.9	12.65	10.10	12.15	1.40	23.20	12.82	0.36	0.59	16.63	26.63	85.37 244.68	
	9.62 30	8,916	781.1	10.28	7.56	9,46	1.69	-3.32	7.37	80.0	0.08	5.83	5.79	36.54	
	21.44 1	1,007	236.0	22.01	18.62	21.09	1.66	10.29	8.56	1.16	1.16	19.44	19.42	139.69	
TSEK Timberland Bancorp, Inc. of WA-	26.95	7,045	34.2	6.29	3.25	4.80	40.0	-17.52	22.78	10.0	-0.18	10.20	9.35	105.42	
UCBA United Comm Bacy MRC IN (40.7)	5.77	7,835	18.4	7.14	5.29	5.55	3.96	-12.18	4.34	0.31	0.19	7.07	6.63	64.28	
	2.05 3	2,876	67.4	2.54	0.87	1.97	90.4	62.70	61-42	0.03	-0.17	5.78	5.77	62.11	
UBNY United Financial Buczy of MA*	15.23 1	5,598	237.6	17.02	13.69	15.83	-3.79	-0.65	-5.34	4.0	0.73	14.57	74.02	106.44	
	; ;		<b>:</b>	;	:	:	,	:	•	•	;	<u>:</u>	:	}	

ap FIRACIAL, IC. Filancial Fervices Industry Consultants 1107 North Gides Rosd, Suite 1100 Arilangon, Virginia 222011 (703) 528-1700

Exhibit 1 (continued)
Weekly Thrift Market Line - Part One
Prices As Of May 25, 2012

										Current Per Share Fin	at Per S	hare Fin			
		Capitali	sation		A	ice Chang	re Date						Tangible	1	
		Shares	Market	52 Week (1)	ek (1)		* Ch	ange From		Trailing	12 160.	Book			
		Outst.	Capital-			Last	Last 5.	2 WKs Mos	tRent	12 Mo.	Core	Value/		Assets/	
inancial Institution		anding.	1sation(9)	High	LOW	Menk	Week	Ago (2) X1	:Bad (2)	BPS(3)	BPS (3)	Share		Share	
		(000)	(\$M(1)	\$	(\$)	(4) (4) (5)	(4)	3	3	8	8	3		9	
(ASDAQ Listed OTC Companies (continued)															
SPS WSPS Pinancial Corp. of DR.		8,705	328.0	44.51	29.90	37.00	1.84	-7.35	4.78	2.54	2.06	39.51	35.59	497.08	
WPC WVS Financial Corp. of PA-		2,058	15.9	10.51	6.63	7.93	-2.65	-14.32	-14.70	0.78	0.82	14.57	14.57	149.03	
ArD Washington Federal, Inc. of MA.		106,868	1,790.0	18.42	12:15	16.96	-1.24	7.58	19.73	1.04	66.0	17.84	15.45	125.77	
SBF Waterstone Pin BOXC of MI(26.2)		31,250	32.7	4.56	1.72	3.97	0.50	42.50	11.11	-0.12	-1.10	5.40	5.38	54.36	
NYN Wayne Savings Bancshares of OH*		3,004	25.4	9.48	7.11	8.50	-0.71	84.0	9.16	0.49	94.0	13.18	12.55	136.11	
ESK Wellesley Bancorp, Inc. of KA*		2,407	34.9	15.20	11.45	14.25	1.75	45.00	45.00	0.27	0.27	17.92	17.92	130.53	
TD Westfield Fin. Inc. of MA.		26,602	190.2	8.71	6.29	7.08	86.0	-12.80	-2.85	0.21	0.21	B.64	8.63	47.47	
BKC Wolverine Bancorp, Inc. of Mr.	16.00	2,504	40.1	16.29	12.11	15.75	1.59	9.22	13.48	84.0	0.28	26.05	26.05	116.52	

RP FINANCIAL, IC. Financial Services Industry Consultante 1100 Morth Older Road, Sulte 1100 Aralington, Virginia 22201 (703) \$28-1700

Exhibit 1 Weekly Inrift Market Line - Part Two Prices As Of May 25, 2012

			Kew Pines	test Ret	-			Asset	Outlity Ratios	ation		Pri	cing Re	e of		Divi	dand Dat	(9)
		Tano.												Price/		Ind.	-FAFG	
			Report	ed Earni		Core Barnings	*5a11	KPAR	Regwe/	Resvs/	Price/	Price/	Price/	Price/ Price/ Tang.	Core	ptv./	Div./ dend	Payout Bat (0(7)
Finencial institution	3	(3)	(S)	(4) (4)		(3)		3		3		3	3	3	•••	(\$)	3	
Market Averages, All Public Companies (no MGCs)	KC . )					4												
All Public Companies (109)	12.16	11.53	0.20		3.56		0.17	3.54	46.96	1.55	18.84	79.31	9.78	95.86	19.53	0.21	1.67	25.22
MYSE Traded Companies (5)	10.11	7.35	94-0	_	1.92		-2.83	3.48	34.25	1.45	14.84	76.58	8.32	113.27	15.94	0.43	3.32	43.05
NASDAO Listed OTC Companies (104)	12.24	11.69	0.19	_	3.63		0.29	3.54	47.49	1.55	19.02	79.42	9.84	84.79	19.73	0.20	1.61	24.70
California Companies (5)	10.16	10.09	0.02		6.15		-6.38	5.83	31.17	1.96	11.61	81.23	8.87	81.67	13.64	0.13	2.15	15.82
Mid-Atlantic Companies (32)	11.82	10.85	0.42	_	5.07		4.83	3.31	38.84	1.40	17.82	85.27	9.95	96.01	18.25	0.29	2.33	33.07
Mdd-West Companies (28)	10.73	10.33	-0.04		2.55		-4.53	4.13	36.00	1.92	15.54	67.08	7.37	70.34	19.43	0.20	1.63	22.01
New England Companies (19)	13.71	12.72	0.43		3.48		3.27	1.63	69.61	1.08	23.03	95.66	12.69	106.97	22.08	0.27	1.83	28.88
North-West Companies (6)	11.41	10.54	99.0-		-3.63		-7.57	9.11	18.58	2.19	27,97	63.72	7.63	70.42	16.92	0.05	0.33	15.38
South-Rest Companies (14)	14.32	14.23	0.22		3.67		-0.45	3.42	77.25	1.56	22.46	70.18	10.70	70.82	23.40	90.0	0.48	12.45
South-West Companies (2)	13.37	13.37	0.35	_	3.24		0.20	2.88	22.99	1.00	21.98	86.38	12.11	88.38	×	0.00	0.0	0.00
Western Companies (Excl CA) (2)	15.00	15.00	0.73		5.30		3.86	0.97	30.99	0.55	18.86	92.15	13.63	92.21	18.48	0.37	2.45	46.32
Thrift Strategy(103)	12.24	11.65	0.20		3.67		0.33	3.46	47.47	1.52	19.00	79.30	9.84	85.49	19.56	0.21	1.67	25.45
Mortgage Banker Strategy(2)	10.88	10.87	0.83	_	9.24		-5.31	4.06	46.39	2.35	10.82	82.98	9.03	83.04	ž	0.16	1.48	16.00
Real Batate Strategy(1)	B.67	8.67	-0.61	·	10.50		-19.06	5.70	36.79	2.92	XX	90.99	5.72	90.99	×	0.00	0.00	0.00
Diversified Strategy(2)	13.29	9.48	0.63	_	5.80		4.43	2.23	44.74	1.45	17.70	88.37	11.37	122.95	18.77	0.56	3.32	18.90
Companies Issuing Dividends (68)	12.25	11.35	0.43	_	4.69		2.69	2.71	53.60	1.36	17.97	86.93	10.58	96.55	19.30	0.34	2.67	38.39
Companies Without Dividends (41)	12.01	11.62	-0.18		1.32		-4.27	4.89	36.13	1.85	22.10	66.55	8.45	67.94	20.61	0.0	0.00	0.00
Equity/Assets <6%(7)	3.48	3.45	-1-44		21.71		.23.48	9.15	27.79	3.39	4.61	54.80	1.72	55.43	6.93	0.09	0.93	11.69
Equity/Assets 6-12%(50)	9.18	8.73	0.15	_	2.83		0.39	3.74	36.37	1.56	15.26	78.37	7.06	83.30	17.45	0.21	1.57	26.30
Equity/Assets >12%(52)	15.99	15.10	0.44		3.86		2.24	2.68	58.59	1.33	22.41	83.03	13.28	91.18	22.42	0.23	1.85	24.66
Actively Traded Companies (3)	9.43	8.73	0.72		60.9		6.72	1.87	50.05	1.20	13.04	129.22	11.32	137.44	13.44	0.51	1.43	26.72
Market Value Below \$20 Million(11)	6.47	6.43	-6.99	_	7.83	_	.14.84	6.85	29.70	2.52	9.28	48.36	2.89	48.69	12.39	0.05	0.46	9.9
Holding Company Structure (100)	12.09	11.40	0.18		3.53		-0.15	3.54	46.99	1.56	18.97	78.88	9.75	86.02	19.50	0.55	1.77	26.46
Assets Over Sl Billion(51)	12.08	11.10	0.39	_	3.77		2.56	3.17	45.02	1.46	17.55	88.33	10.72	99.37	19.86	0.31	2.44	31.99
Assets SS00 Million-Sl Billion(29)	11.22	10.72	-0.09	_	3.21		-1.81	4.59	33.94	1.70	18.32	71.70	8.26	75.68	17.35	0.11	0.90	22.42
Assets \$250-\$500 Million(24)	13.91	13.72	0.30	_	3.45		90.0	3.16	70.12	1.51	21.39	73.90	10.40	75.33	21.46	0.17	1.32	19.17
Assets less than \$250 Million(5)	9.85	9.83	-0.53	_	4:34		-12.10	3.13	36.11	1.74	21.33	57.73	5.91	58.26	15.85	0.00	0.0	0.00
Goodwill Companies (67)	11.43	10.38	0.24	_	4.17		0.08	3.28	42.86	1.53	17.35	78.18	9.07	88.96	19.30	0.27	2.16	33.98
Non-Goodwill Companies (41)	13.45	13.45	0.15	_	2.79		0.31	3.77	54.42	1.55	21.68	81.28	11.02	81.28	20.18	0.13	0.94	13.55
Acquirors of FSLIC Cases (1)	14.18	12.52	0.83	5.98	6.21	0.79	5.70	0.00	00.0	1.77	16.11	93.89	13.32	108.41	16.92	0.32	1.91	30.77

(1) Average of high/low or bid/ask price per share.

(2) Or since offering price is a convented to the past 52 weeks. Percent change figures are actual year-to-date and are not annualised

(3) Or since offering price is a forward or that the past 52 weeks. Percent change format basis.

(4) Exclusing per share) is based on actual traiting twalve south common earnings and average common equity and assets balances, ROI (return on assets)

(5) Exclusing the standard common equity) are indicated ratios based on traiting twelve month common earnings and average common equity and assets balances, ROI (return on assets)

(6) Aumiliaed, based on last repulse repulse repulse while manuacement.

(7) Indicated divident as a percent of traiting twelve month earnings.

(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

Parantheses 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: SNL Financial, IC. and RP Financial, IC. 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 1 (continued)
Weekly Thrift Market Line - Part Two
Prices As Of May 25, 2012

			Kev Pina	nancial Ratio	101			Asset	Asset Quality Ratios	atios		Pri	Pricing Ratios			Divi	dend Dat	(6)	
		Tang.												Price/	Price/	Ind.	Divi-		
4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Equity/ Equity	_	Repor	ported Karnings	85a (S)	Core Estnings ROA(5) ROE(5)	30E(5)	Assets	Reave/ NPAs	Resve/	Price/	Price/ Book	Price/	Tang. Book 1	Core	Div. / dend Payor Share Yield Rati	dend Yield	Payout Ratio(7)	
	3		3	(2)	3	3	3	3		3	Ð	3	ટ	3	8	(\$)	3	(3)	
Market Averages, MMC Institutions													_						
All Public Companies (23)	13.27	12.50	0.47	3.65	3.41	0.37	2.70	3.69	33.96	1.35	24.87	104.48	14.06	112.25	24.06	0.18	2.06	23.39	
MASDAD Linted OTC Companies (23)	13.27	12,50	0.47	3.65	3.41	0.37	2.70	3.69	13.96	1.35	24.87	104.48	14.06	112.25	24.06	0.18	2.06	23.39	
Mid-Atlantic Companies (14)	12.38	11.83	0.48	.01	3.64	0.46	3.67	3.65	39.79	1.34	24.65	106.81	13.27	113.75	23.17	0.18	1.72	23.99	
Mid-West Companies(5)	15.13	13.62	0.41	2.61	2.79	-0.02	-1.70	4.60	27.71	1.44	22.35	101.57	16.35	112.98	27.92	0.20	2.80	10.81	
New England Companies (2)	10.82	9.79	0.36	3,31	3.21	0.45	4.33	2.99	22.59	1.10	31.94	95.10	10.36	104.67	10.35	0.08	1.80	0.00	
South-Rest Companies (2)	17.30	17.06	99.0	3.57	3.54	0.0	3.86	0.91	23.89	1.43	20.34	104.81	17.59	107.41	28.66	0.30	2.80	67.80	
Thrift Strateov(23)	13.27	12.50	0.47	3.65	3.41	0.37	2.70	3.69	33.96	1.35	24.87	104.48	14.06	112.25	24.06	0.18	3.06	23.39	
Companies Issuine Dividends (16)	14.09	13.19	95	4.02	4.06	0.53	3.99	3.18	35.19	1.29	25.38	100.70	14.39	109.11	24.69	0.26	2.95	42.89	
Companies Without Dividends (7)	11.40	10.90	0.31	2.80	1.92	0.01	-0.25	4.56	31.65	1.48	22.83	113.12	13.32	119.42	20.26	0.00	0.00	0.00	
Bruity/Assets <64(1)	5.30	4.51	94.0	5.27	8.00	0.30	3.66	1.35	69.99	1.35	12.50	95.04	5.03	112.50	18.00	0.12	1.33	16.67	
Equity/Assets 6-12%(11)	10.29	10.00	0.36	3.62	3.01	0.19	1.83	4.84	30.40	1.43	26.53	96.74	9.86	98.81	22.12	0.17	2.07	12.41	
Boulty/Assets >12%(11)	16.97	15.71	0.57	3.53	3,39	0.57	3.48	2.54	34.32	1.27	24.72	113.08	19.08	124.66	26.59	0.20	2.10	31.63	
Holding Company Structure (21)	13.19	12.34	0.45	3.56	3.35	0.35	2.51	3.73	34.70	1.40	24.70	103.34	13.78	111.85	23.78	0.19	2.14	25.73	
Assets Over S1 Billion(10)	13.32	12.54	0.41	3.11	2.10	0.21	1.12	3.82	39.05	1.50	29.66	128.84	17.37	136.21	29.71	0.12	1.26	11.43	
Assets \$500 Million-\$1 Billion(5)	11.84	11.66	0.47	3.86	3.44	0.34	3.14	5.33	30.82	1.70	15.72	85.66	9.71	86.97	21.60	0.28	3.01	49.65	
Assets \$250-5500 Million(7)	12.29	11.73	9.54	4.32	5.34	0.57	4.57	2.59	34.48	1.01	22.49	81.97	10.16	87.98	19.84	0.18	2.14	30.11	
Assets less than \$250 Million(1)	26.72	21.61	0.83	3.16	2.78	0.81	3.16	2.35	15.69	0.45	35.92	112.53	30.07	148.88	35.92	0.40	4.64	0.00	
Condet11 Commantes (15)	13.56	12.38	0.42	3.27	3.14	0.29	1.90	3.66	36.01	1.51	25.94	109.28	14.94	121.19	24.81	0.16	2.08	13.63	
Non-Gooded 11 Companies (8)	12.72	12.72	0.55	4.36	3.91	0.54	4.20	3.74	30.46	1.04	23.27	95.47	12.42	95.47	23.06	0.23	2.01	40.47	
MHC Institutions (23)	13.27	12.50	0.47	3.65	3.41	0.37	2.70	3.69	33.96	1.35	24.87	104.48	14.06	112.25	24.06	0.18	3.06	23.39	

(1) Average of high/low or hid/ask price per share.

(2) Or since offering price if converted to the past 51 weeks. Percent change figures are actual year-to-date and are not annualized

(3) Or since offering price if converted trailing twalve month date and is not shown on a pro forma basis.

(4) Excludes intangle per share) is based on critical trailing twalve shown on a producture as goodwill, value of core deposits, etc.).

(5) Excludes intangles and box (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on seasets)

is current EDS divided by current price.

(5) Annualized, based on last repulse retains the shallown common experts and as a percent of trailing twelve month earnings.

(8) Excluded from averages due to actual or runored acquisition activities or unusual operating characteristics.

Parantheses 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: SNL Financial, IC. and RP Financial, IC. 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 1 (continued)
Weekly Thrift Market Line - Part Two
Prices As of May 25, 2012

			Key Fin	encial Re	110			Asset	Asset Quality	Ratios		Prite	ing Rati	- 1.	, , , ,	1 Divi	dend De	(9)	ı
Financial Institution	Rquity/	Tang. Equity/ Equity/ Assets Assets	ROA(5)	ROE (S	ROI(S)	ROA(S) ROB(S)	ROE(5)	Assets	Resvs/	Resva/ Loans	Price/ Earning	Price/ Book	Price/	Teng.	Core Core Earnings (x)	Share	rield (*)	Payout Ratio(7)	<b>1</b> 2
	3		•	3	È	•	•	<u>}</u>	}	?	į	;	}						
-				3.95	5.6	0.27	3.72	2.78	31.48	1.12	27.75	70.16	5.23	82.12	18.85	0.16	1.77	31.37	4
				¥ 8.	.13.16	-0.86	-28.37	7.52	26.63	2.52	ž	46.63	3.08	47.20	E N	8.0		Ž	
NYB New York Community Borp of NY* PFS Provident Fin. Serv. Inc of MJ*	12.97	7.63 8.81	1.13	6.10	6.62	0.98	5.97	1.02	40.07	1.59	11.65	96.83	12.81 12.18	178.12	13.51	1.00	3.62	\$4.74 24.74	•
MASDAQ Listed OTC Companies ASBB ASB Bancorp, Inc. of MC*	14.48			96.0	1.16	-0.12	-1.04	3.67	36.15	2.50	ğ	67.04	9.71	67.04	ŽV.	0.00	9.0	9.0	0.
ALLE Allience Bancorp, Inc. of PA*	17.12			17.17	1.52	0.21	71.1	4.38	19.44	1.35	ž ž	78.47	13.4	50.38	<b>E</b> 5	0.20	1.68	ž	
ANCE Anchor Bancorp of Aberdeen, MA" AFCE Athens Bancebares, Inc. of IN*				3.87	4.87	0.29	1.64	3.41	43.12	1.91	20.55	78.95	13.61	79.49	¥	0.20	1.33	27.40	
ACPC Atlantic Coast Fin. Corp of GA.				-17.06	ž į	1.51	-23.86	8,53	20.40	2.42	žš	12.65	15.74	12.66	ž š	000	0 0	ž	
BLWT BSB Bancorp, Inc. of MA- BENU Bank Mutual Corp of WI*	18.37	10.28	-1.88	-0.92	-29.26	-2.09	-18.87	4.4	25.05	1.86	i i	60.69	6.25	60.79	i i		1.1	Ĕ	
BFIN Benkfluenciel Corp. of IL.				-18.78	ž į	-2.82	-19.87	7.54	28.20	2 6	74. P.	74.81	8.32	74.81	11.09	0.28	2.04	31.8	. 0
BNCL Beneficial But FHC of PA(43.3)				2.57	2.32	0.34	2.57	2.67	44.95	2.16	MA	109.38	15.06	135.69	Ž	0.0	0.0	0.6	
BRIB Berkshire Hills Bencorp of MA.				÷;	4.34	1.00	7.31	7.	86.33	7.07	23.05	85.08	11.76	141.52	13.00	0.00	3.04	70.10	
BOTI BOTI MOLGING, INC. OF CA. BYPC Broadway Financial Corp. of CA.				-40.03	) X	-2.42	-39.89	16.79	23.04	£ 5.	N X	38.03	0.57	38.03	Ž	0.0	3.96	ğ	٠
BRKL Brookline Bancorp, Inc. of MA.				5.35	4.47	0.90	6.02	0.81	87.13	0.87	22.38	104.92	12.65	144.82	19.89	0.34	3.80	Ž	
CITZ CFS Bencorp, Inc of Munster IN*				-9.51	-18.22	-1.01	-2.54	2.45	24.60	9.60	<b>E E</b>	59.57	5.28	59.57	E E	0.0		Z	
CBNJ Cape Bancorp, Inc. of NJ"				0.92	1.22	0.30	2.20	3.99	29.27	1.69	N.	73.85	10.30	87.41	34.13	0.00	0.0	ō ;	۰.
CARN Capitol Federal Fin Inc. of Mrs.				ر <u>د</u> در هر	7.97	3.00	3.67	14.07	21.63	6.24	E E	101.90	2.36	101.90	/ S. S.	0.0	0.00	E E	
CEBR Central Bucry of Somerville MA-				2.26	2.03	-0.10	-1.05	2.87	27.76	6.95	ă	148.06	9.83	158.20	Ž.	0.20	99.0	32.26	. ت
Crux Central Federal Corp. of OR*				-42.84	NA V	5.0	1.18	6.61	38.86	3.84	£	39.06	14.97	122.08	36.63	0.50	2.28	žž	
CREV Cheviot Financial Corp. of OR*				4.75	5.76	0.47	3.68	3.46	6.79	0.39	17.37	61.05	10.11	68.30	22.39	0.32	3.76	65.31	<b>-</b>
CBMX Chicopes Bencorp, Inc. of MA-				1.59	1.79	0.22	1. t.	1.36	54.44	1.33	ž	89.73	13.31	59.73	žŽ	00.0	0.00	0 X	۰.
CSBC Citisens South Back Corp of MC*				. 1. 98	-2.54	0.10	11	3.62	29.81	1.58	X.	104.30	6.75	106.24	X.	0.0	0.63	EN !	
COME Chifton Svg Bp MRC of NJ (35.8)				9,60	3.18	0.72	3.49	4× 4	10.19	96.0	31.47	72.14	8.08	142.03	32.48	0.0	0.0	0.0	_ 0
CFFC Community Fin. Corp. of VA.				3.58	10.51	0.19	2.07	7.87	24.15	1.97	6.51	45.24	3.34	45.24	16.96	0.0	9.6	9,	•
	9.16			13.12	9.90	1.16	13.32	1.86	33.50	0.57	11.01	98.98	9.34	127.83	12.03	0.50	3.17	37.0	٠.
ESSA ESSA Bancorp, Inc. of PA*	14.54			2.82	3.75	0.39	2.63	2.20	33.08	1.08	26.69	76.32	11.09	11.11	28.92	0.20	1.92	51.28	<b>a</b> (
EBMT Ragle Bancory Montants of MTs		16.09		3.87	, s. 20	0.28	1.75	1.62	31.65	0.89	19.25	74.02	12.09	72.56	ĘĘ	0.16	1.12	. 4.	•
PSBI Fidelity Bancorp, Inc. of PA*				2.53	3.69	0.20	2.59	4.27	16.84	1.12	27.12	77.17	5.24	81.94	26.49	0.08	0.70	19.0	'n.
TEST Wirst Bencabers, Inc. of MC.				19.60	ž	1.74	6.94	1.46	48.51	1.96	14.58	114.75	13.26	128.36	16.80	0.76	3.62	52.78	_ 00
FCLF First Clover Leaf Fin Cp of IL-		12.08		2.46	4.17	0.19	1.38	×	ฐ	7	24.00	59.23	8.29	70.18	Z :	0.24	4.00	ž	
TENE First Consecticut Sucorp of CT-				1.84	1.77	0.00	9 6	2.45	54.84	1.33	10.38	63.54	7.26	87.66	15.67	0.20	1.25	12.99	. 60
FFNH First Fed of N. Michigan of MI*			0.5	4.85	11.85	0.42	3.79	3.75	18.64	1.18	#. F	39.72	4.62	40.14	10.61	0.00	9.6	0.0	۰.
FFBH First Fed. Bancahares of AR(8)* FFNW Pirst Fin NW. Inc of Renton MA*				1.95	2.51	97.50	1.23	11.03	12.97	2.13	39.84	76.70	13.50	76.70	ž	0.0	0.0	9	
BANC First PacTrust Bancorp of CA*				-2.31	-3.06	-0.47	-2.58	4.39	23.50	1.33	ž.	84.73	11.90	84.73	× .	. o	4.32	2 2	_ =
MONG Wirst Savings win. Gry. of IN.				8.24	80.80 50.70	0.67	9.17 8.41	3.20	21.96	0.95	11.52	95.54	9.27	99.54	11.63	0.52	98.0	<b>4 6</b> . <b>4</b>	. m
	18.41			2.39	2.86	9.0	2.13	3.37	33.22	1.72	34.73	68.32	16.26	88.32	38.94	0.16	1.25	63.0	<b>.</b> 0
CONC. Green Co Born MMC of NY (44.4)	23.90			11.91	2,79	1.05	11.91	1.36	74.03	1.88	12.83	145.65	13.03	145.65	12.83	0.70	3.87	49.6	ı,
	8.07			1.40	1.56	0.19	2.44	2.17	40.58	1.46	¥.	88.63	7.16	92.82	36.85	0.45	3.70	¥ }	
	4.89			2.35	2.69 2.69	0.32	2.02	2.61	36.37	3.61	37.14	90.47	12.95	96.47	ž ž	0.16	1.23	45.73	_ r1
HARL Rarleysville Svgs Fin Cp of PA.	6.83			9.95	9.45	0.75	11.20	1.05	43.06	9.74	11.64	115.62	7.96	115.62	10.52	0.80	4.45	22.0	m c
REOS Reritage Fin Group, inc of GA* RIFS Ringham Inst. for Sav. of MA*	7.38	7.38	1.1	15.52	10.03	7.14	15.52	0.92	72.33	0.87	9.97	145.72	10.75	145.72	9.97	1.00	1.72	7.7	יק

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Exhibit 1 (continued) Weekly Thrift Market Line - Part Two Prices As Of May 25, 2012

				Key Fins	ncial Re:	108			Asset Ou	Asset Quality Ration	Lios		Prici	ng Ratio	- 1	ļ	Divid	end Date	(9)	
		Boutty/		Repor	ted Barn	- buj	Core Barn	inge			eavs/			-	Tabg.		154./	Divi-	Payout	
Financi	Tinancial Institution	Agents (%)	Assets (%)	ROA (5)	ROB(5)	(3)	ROA(5) ROE(5)	(§)	Assets (%)	MPAs (*)	Loans (*)	Escuing (x)	Book (S)	Assets (4)		Barnings (x)	Share Y:	Yield Rat	Rat 10 (7)	
NASDAG	dated OTC Companies (continued)																			
HBCP H	HECP Home Bancory Inc. Lafayette LA.	14.06	13.84	0.73	4.74	4.91	0.63	5.38		30.63	28.0		94.08	13.23	181	17.95 Mr	9.6	0.00	0.00	
MACST R	HopeStreet, Inc. of WA+	7.03	7.03	-0.18	ž	-3.59	-0.18	Ę.		14.03	2.17		72.11	5.07	3 #	Š	0.00	0.0	ž	
	Hopked Bencorp, Inc. of KY-	9.56	9.52	0.45	3.86	8.37	0.24	2.22		55.64	1.89		52.42	2.0	5 6	20.74	90.08	1.13	13.56	
INCO II	descrity sancorp, inc of NJ*	17.34	17.34	0.22	1.61	1.79		6.0		46.72	1.31		69.71	12.08	12	, E	0.00		0.00	
ISBC In	westors Borp MHC of NJ(42.5)	8.84	8.48	0.76	8.32	4.71	0.75	8.21		75.51	1.35		169.33	14.97	53	21.53	0.00	0.0	0.00	
(118)	schoolile Bancory Inc of IL.	13.21	12.45	1.13	8.68	10.38	4.9	7.28		72.79	1.95		79.50	10.50	5 5	11.48	0.90	1.73	16.67	
	Fet Fed Bo MRC of KY (38.9)	26.72	21.61	0.81	3.16	2.78	0.81	3.16		15.69	0.45		112.53	30.07	. 8	35.92	0.40	<b>*</b> .6	ž	
KPPG Ka	iser Federal Pin Group of CA.	16.52	16.17	0.30	5.18	6.36	0.90	5.18		29.78	1.11		82.26	13.59	33	15.73	0.28	2.00	31.46	
EPRY E	tarny Fin Cy MRC of NJ (25.0)	16.91	13.46	0.28	1.65	1.29	0.23	1.38		<b>X</b> :	0.72		28.37	21.45	ž.	ž i	0.50	2.15	¥ 6	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Laborte Bangro MHC of IN(45.0)	12.06	10,37	0.72	6.24	7.99	0.52	4.4.		54.53	1.31		74.80	9.65	26	17.47	0.16	7.73	21.62	
LSBX	the Shore Bay MHC of NY (38.8)	13.02	13.02	0.76	6.08	6.30	0.83	6.56		43.05	0.49		92.17	12.00	4	14.71	0.28	2.80	44.44	
LABC	Suisiens Bancorp, Inc. of LA.	18.24	18.24	5.65	3.55	3,98	65.0	2.88		90.95	0.85		89.54	16.33	, i	30.96	0.00	0.00	0 ×	
X X X X	Magyar Bancorp MC of NJ(44.7)	8.58	8.58	8	9	0.0	0.10	1.18		8.30	1.04		53.97	4.63	. 6	NO.	0.00	0.0	Ž	
	Malvern Fed Ency MMC PA(44.5)	9.50	9.50	0.12	1.30	1.63	0.05	9.0		32.59	1.70		78.90	2.49	0 0	¥.	0.12	1.50	XX C	
	Myttower Mancorp, inc. of MA Widian Pn Serv MGC MA (40.8)	11.04	10.44	0.55	5.62	3.73	0.29	7.62	_	23.29	96.0		28.49	14.30 1	2 2	Z/.63	00.0	0.00	0.00	
	ita Pinancial Group of IA.	5.47	5.36	1.10	17.62	21.71	0.73	11.72		26.46	1.46		75.15	4.11	7.5	6.93	0.52	2.54	11.69	
NASB N.	Age Fig. Inc. of Grandview MO.	13.13	12.95	1.34	11.11	13.07	66.0-	-3.21		30.18	9.68		81.20	10.66	<b>:</b>	X ;	0.90	5.57	42.65	
MATE	Thrift Benceheres of NE	8.10	5.49	99.0	6.69	9.39	0.36	3.63		52.05	1.20		82.70	6.70	. 5	19.64	0.52	4.14	44.07	
MAST N	ugatuck Valley Fin Crp of CT*	14.27	14.27	0.19	1.47	2.09	0.00	0.00		26.21	1.57		65.61	9.36	15	NA	0.12	1.57	¥	
×188	import Bancorp, Inc. of RI*	11.17	11.17	9.3	3.01	3.26	<b>.</b>	3.01		03.40	1.03		90.66	10.12	9 8	30.68	0.00	0.0	9.5	
MACRI NA	Tiniista boy mac of Mich.6)	14.40	12.52	7.78	2.2	5.45		2,5		37.91	1.30		98.57	14.20 1	68	18.34	0.48	• 03	Ž	
OBAY C	A Financial Serv. Inc of MD*	19.35	19.35	0.08	0.37	0.47	_	0.37		22.76	0.94		82.92	16.04	85	NA	0.00	0.0	0.0	
OSEC	cean Shore Rolding Co. of NJ.	10,53	9.99	55.0	5.01	6.02	<b>~</b>	رد. در در		¥ 25	9.54		81.76	19.61	4.0	14.60	0.54	2.01	33.33	
100	tones Fed Fn Cp NGC SC (35.0)	21.80	21.80	1.00	4.63	4.92		4.55		23.89	0.32		92.74	20.21		20.69	0.40	3.33	67.80	
ONECO	milamerican Bancorp Inc of TX.	14.68	14.68	0.32	2.15	1.92	_	1.51		23.94	1.07		10.32	16.20	32	NA.	0,00	0	0.00	
O PT T	telds Financial Corp. of MY-	12.70	9.48	26.0	7.25	9.38	<b>.</b> .	6.55		55.32	1.04		77.06	23.96	2 =	11.80	9.0	40.4	51.61	
PSBH P	18 H1dgs Inc 30tC of CT (42.9)	10.60	9.15	0.17	1.69	2.70		6.04	_	21.88	1.20		60.71	6.43	: 2	10.35	0.16	3.60	ž	
PVFC	pvr Capital Corp. of Solon On-	8.67	8.67	-0.61	-6.83	-10.50	·	19.06	_	36.79	2.92		66.06	5.72	9 6	× S	9.6	0.0	Ž,	
PBHC P	nthriboer BC MMC of MY (36.3)	5.30	4.51		5.27	9.00		9.0		24.69	1.35		90.00	20.05	2 0	78.00 NOW	0.00	00.0	0.00	
1000	Peoples United Financial of CT*	18.63	11.74	7.7	3.33	4.86	. ~	4.21		27.88	0.89		81.38	15.16 1	2 2	19.24	9.0	5.36	Ž	
PBSK P	age Bankshares, Inc. of KY*	18.73	18.73	0.57	3.44	4.39	_	2.66	_	56.61	0.86		68.12	12.76	77 :	29.44	0.16	1.33	30.19	
PROV P.	covident Fin. Holdings of CA.	10.88	10.87	0.85	7.93	9.54		5.31		46.39	2.35		82.98	60.0	, E	MM	0.16	1.48	70.59	
PBIP P	"udential Bncp MHC PA (25.4)	11.67	11.67	0.52	4.57	4.89		4.92		20.62	1.26		90.78	10.59	78	19.00	0.00	0.00	0.00	
PULB P	Pulaski Fin Cp of St. Louis MO.	6.90	6.62	0.47	5.17	7.97		2.05		27.56	1.56		86.15	5.94	2.5	31.65	0.38	5.22	65.52	
RVSB	verview Bancorn, Inc. of Ma-	8.82	6.01	3.65	32.19	N. W.		32.18		25.44	2.91		41.67	9.6	90	į ž		0.00	Š	
	Rockville Fin New, Inc. of CT.	17.66	17.61	0.67	3.64	3.77	_	3.73	_	02.61	1.09		97.98	17.30	35	25.88	0.36	3.23	X.	
	sate Fin Corp MHC of MJ (25.5)	11.47	11.38	0.35	3.07	2.73	~ -	2.79	_	KX Sec	9.0		12.27	12.88	77 5	¥ 5	0.32	3.98	¥ 64	
	Bencorp, Inc. of Plane, TX*	12.05	12.06	0.37	3.04	4.55		-1.10		22.03	0.93		66.44	8.01	3 4	×	0.0	0.0	0.0	
	Severn Bancorp, Inc. of MO*	8.72	8.69	-0.05	-0.48	-1.86	-0.12	-1.05		22.97	3.65		34.49	3.01	2 5	XX.	0.0	0.0	Z.	
	Standard Financial Corp. of PA: State Investors Mancord of Las	14.56	19.61	7.0	7.17	2.61	17.0	2 4 4		12.41	# C		74.09	14.43	60	20.88	00.0	00.0	0.00	
100	TF Fig. Corp. of Newtown PA*	11.32	10.11	0.65	5.84	6.27	0.53	1.73		<b>X</b>	1.40		90.94	10.30	76	19.53	0.20	0.19	12.66	
	S Fin Corp MRC of OH (26.4)	15.96	15.86	0.32	1.39	0.83	0.22	1.39	2.80	31.25	66.0	N.	165.01	26.33 1	ព្	ž	0.0	9.6	9.6	
TSBX T	milicitat sancorp, inc of His mberland Sancorp, Inc. of WA*	9.68	96.8	-0.0-	6.49	-1.03	-0.17	-1.46	7.54	21.89	2.24	×	47.55	1 09.3	2.6	N. S.		6.6		
T 1871	ustCo Bank Corp NY of NY.	7.87	7.87	0.83	11.18	7.03	0.81	10.88	1.25	88.47	1.93	14.24	143.21	11.27 1	77	14.64	0.26	4.93	70.27	
	tited Comma Bucp AGC IN (40.7)	11.00	10.39	12.0	4.45	5.37	16.0	2.73	9.08 8.08	18.02	1.50	18.61	81.61	8.98	8 6	30.37	4.0	7.63	¥ 6	
UBNT G	ited Financial Bucry of MA.	13.69	13.55	0.71	5.03	4.86	0.70	5.02	1 50	02.75	0.99	20.58	104.53	14.31	; ;	20.86	0.36	2.36	48.65	
	B Roldings, Inc. of Bowle BD*	14.40	14.40	0.33	2.39	5.61	0.00	0.0	9.39	16.94	1.82	17.81	42.04	6.05	42.04	NA 2, a r	0.00	0.00	0.00	
METS NE	Whis financial Corp. of Dr. WVS Financial Corp. of PA.	9.78	9.7B	0.64	5.51	10.10	0.67	5.79	0.60	29.79	0.99	9.90	52.99	5.18	36	9.41	0.16	2.03	20.51	

NP FIGNETAL, LC.
Financial Services Industry Consultants
1100 North Glabs Road, Suite 1100
Arihopton, Virginia 22201
(701) \$28-1700

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	Meekly	a

			Key Financial Ratios	ncial Ra	tios			Asset	Asset Quality	Ratios		Pric	ing Rati		- 1	Divi	dend Dat	(9)	
	Bquity/	Tang.	200	ted Barn		Core Ba	rainge	NPA.	Resve/	Resvs/	Price/	Price/	rice/ Price/ Price/ Tang	` > 4	Price/ Core	Ind. Divi- Div./ dend Pa	pivi.	Payout	
Pinancial Institution	Assets (S)	Assets Assets R	(S) (S)	(4) (4)		ROA (5)	ROB(5)	Asset (V)	NPAS (N)	Loans (%)	Barning (X)	300K	Appet e	۳۱ سا_		Share (\$)	Yield (*)	Ratio(7)	
NASDAQ Listed OTC Companies (continued)		13 63	18.0	86	(2,2)	20	2.70	\$	Ŕ	1.77	16.11	93.89	13.32	108.41	16.92	0.32	1.91	30.77	
MADE Waterstone Pin MGC of MI(25.2)		06.5	-0.22	-2.21	-3.01	-1.99	-20.26	10.22	19.04	2.56	N.	73.89	7.34	74.16	Ž	0.00	0.00	ĕ	
WAYN Wayne Savings Bancabarse of OK*	9.68	9.26	0.36	3.73	5.81	0.34	3.51	3.01	31.25	1.94	17.22	64.04	6.20	67.25	18.35	0.24	2.84	48.98	
WEBE Wellesley Bancorn, Inc. of MA-	13.73	23.73	0.27	7.97	1.86	0.21	1.97	2.35	47.72	1.48	XX	80.92	11.11	80.92	X	0.00	00.00	0.00	
WFD Wentfield Fin. Inc. of MA.	18.20	18.18	0.45	2.47	2.94	0.45	2.47	0.30	200.64	1.40	34.05	82.75	15.06	82.85	34.05	0.24	3.36	ğ	
ward Molverine Bancorn. Inc. of Mrs	22.36	22.36	0.40	3.86	3.00	0.23	1.09	4.46	48.14	2.50	33.33	61.42	13.73	61.42	Z	0.00	00.0	00.0	

#### EXHIBIT 2

Core Earnings Analysis

Exhibit 2
Core Earnings Analysis
Comparable Institution Analysis
For the 12 Months Ended March 31, 2012

Compare	Comparable Group	Net Income to Common (\$000)	Less: Net Gains(Loss) (\$000)	Tax Effect <u>@ 34%</u> (\$000)	Less: Extraordinary <u>Items</u> (\$000)	Estimated Core Income to Common (\$000)	Shares (000)	Estimated Core EPS (\$)
ALLB ,	Alliance Bancorp, Inc. of PA	\$979	\$3	\$0	\$0	\$980	5,474	\$0.18
CBNK	Chicopee Bancorp, Inc. of MA	\$1,454	(\$186)	\$63	\$0	\$1,331	5,553	\$0.24
FFCO	FedFirst Financial Corp. of PA	\$1,058	(\$302)	\$104	80	\$857	2,912	\$0.29
HBNK	Hampden Bancorp, Inc. of MA	\$2,134	(\$484)	\$165	\$0	\$1,815	6,086	\$0.30
MFLR	Mayflower Bancorp, Inc. of MA	\$1,217	(\$670)	\$228	\$0	\$775	2,063	\$0.38
NFSB	Newport Bancorp, Inc. of RI	\$1,551	<b>\$</b> 0	\$0	\$0	\$1,551	3,506	\$0.44
OBAF (	OBA Financial Serv. Inc. of MD	\$313	(\$\$)	\$2	<b>\$</b>	\$309	4,177	\$0.07
PEOP	Peoples Fed. Bancshares Inc. of MA	\$2,683	(\$62)	\$21	\$0	\$2,642	6,965	\$0.38
STND	Standard Financial Corp. of PA	\$3,192	(\$133)	\$45	80	\$3,104	3,413	\$0.91
WVFC 1	WVFC WVS Financial Corp. of PA	\$1,595	\$130	(\$44)	\$0	\$1,681	2,058	\$0.82

Source: SNL Financial, LC, 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

### Exhibit 3 PRO FORMA ANALYSIS SHEET Meetinghouse Bank Prices as of May 25, 2012

		Peer Grou	<u>Mas</u>	sachusetts Com	panies A	All Publicly-Trade	ed
Price Multiple Symb	ool Subject (1)	Average	Median Av	/erage	<u>Median</u>	Average	Median
Price-earnings ratio (x) P/E	33.41 x	35.09x	37.14x	23.57x	22.38x	18.84x	17.75x
Price-core earnings ratio (x) P/Co	re 33.41 x	38.58x	42.24x	20.90x	20.38x	19.53x	18.35x
Price-book ratio (%) = P/B	56.85%	82.63%	86.33% 10	1.29%	94.71%	79.31%	80.44%
Price-tangible book ratio (%) = P/TE		83.75%			98.78%		82.89%
Price-assets ratio (%) = P/A		12.45%			12.90%	9.78%	9.79%
Valuation Parameters					•		
Pre-Conversion Earnings (Y) \$21	6,000	ESOP Stock Purch	ases (E)	8.00% (5)			
Pre-Conversion Earnings (CY) \$21	6,000	Cost of ESOP Born	owings (S)	0.00% (4)			
Pre-Conversion Book Value (B) \$5,27	0,000	ESOP Amortization	(T)	7.00 years			
Pre-Conv. Tang. Book Val. (TB) \$5,27	0,000	RRP Amount (M)	*	4.00%			
Pre-Conversion Assets (A) \$72,58	8,000	RRP Vesting (N)		5.00 years (5)			
Reinvestment Rate (2)(R)	1.04%	Foundation (F)		0.00%			
Est. Conversion Expenses (3)(X)	7.46%	Tax Benefit (Z)		0			
	0.00%	Percentage Sold (F	PCT) 10	0.00%			
Shares Tax	\$0	Option (O1)	•	0.00% (6)			
	• .	Estimated Option V		3.40% (6)			
		Option vesting (O3		5.00 (6)			
		Option pct taxable		5.00% (6)			
Calculation of Pro Forma Value After Convers	sion	- F F	-				
1. V= <u>P/E * (Y)</u>				V= \$5,0	000,000		
1 - P/E * PCT * ((1-X-E-M-F)*R*(1-T	AX) - (1-TAX)*E/T - (1-TAX)	*M/N) - (1-(TAX*O4)	)*(O1*O2)/O3)				
2. V= P/Core * (Y)				V≃ \$5.0	00.000		
1 - P/core * PCT * ((1-X-E-M-F)*R*(	1-TAX) - (1-TAX)*E/T - (1-T/	AX)*M/N) - (1-(TAX*0	(01°O2)/O3)				
3. V≃ <u>P/B * (B+Z)</u>				V= \$5,0	00,000		
1 - P/B * PCT * (1-X-E-M-F)							
4. V= <u>P/TB * (TB+Z)</u>	*			V= \$5,0	00,000		
1 - P/TB * PCT * (1-X-E-M-F)							
5. V= <u>P/A * (A+Z)</u>				V= \$5,0	00,000		
1 - P/A * PCT * (1-X-E-M-F)			_:				
				ares		gregate	
	Shares Issued			ed To Total S		ket Value	
Conclusion	To the Public		<del></del>	idation Issu		ires Issued	
Supermaximum	661,250		,612,500			6,612,500	
Maximum	575,000	10.00 5	,750,000	0 5	75,000	5,750,000	
Midpoint	500,000	10.00 5	,000,000	0 5	000,000	5,000,000	
Minimum	425,000	10.00 4	,250,000	0 4	25,000	4,250,000	

<sup>(1)</sup> Pricing ratios shown reflect the midpoint value.

<sup>(2)</sup> Net return reflects a reinvestment rate of 1.04 percent and a tax rate of 40.0 percent.

<sup>(3)</sup> Offering expenses shown at estimated midpoint value.

<sup>(4)</sup> No cost is applicable since holding company will fund the ESOP loan.

<sup>(5)</sup> ESOP and MRP amortize over 7 years and 5 years, respectively; amortization expenses tax effected at 40.0 percent.

<sup>(6) 10</sup> percent option plan with an estimated Black-Scholes valuation of 33.40 percent of the exercise price, including a 5 year vesting with 25 percent of the options (granted to directors) tax effected at 40.0 percent.

#### EXHIBIT 4

Pro Forma Effect of Conversion Proceeds

#### Exhibit 4 PRO FORMA EFFECT OF CONVERSION PROCEEDS

#### Meetinghouse Bank At the Minimum

1.	Pro Forma Market Capitalization Less: Foundation Shares			\$4,250,000 -
2.	Offering Proceeds		_	\$4,250,000
	Less: Estimated Offering Expenses			873,000
	Net Conversion Proceeds			\$3,377,000
3.	Estimated Additional Income from Conversion Proceeds			
	Net Conversion Proceeds			\$3,377,000
	Less: Cash Contribution to Foundation			0
	Less: Non-Cash Stock Purchases (1)		•	<u>510,000</u>
	Net Proceeds Reinvested			\$2,867,000
	Estimated net incremental rate of return			0.62%
	Reinvestment Income			\$17,890
	Less: Shares/Franchise Tax			0
	Less: Estimated cost of ESOP borrowings (2)			0
	Less: Amortization of ESOP borrowings (3)			29,143
	Less: Amortization of Options (4)			25,551
	Less: Recognition Plan Vesting (5)			<u>20,400</u>
	Net Earnings Impact			(\$57,204)
			Net	
		Before	Earnings	After

				Net	
			Before	Earnings	After
4.	Pro Forma Earnings		Conversion	Increase	Conversion
	12 Months ended March 31, 2012 (r	eported)	\$216,000	(\$57,204)	\$158,796
	12 Months ended March 31, 2012 (c	ore)	\$216,000	(\$57,204)	\$158,796
		Before	Net Cash	Tax Benefit	After
5,	Pro Forma Net Worth	<u>Conversion</u>	<u>Proceeds</u>	Of Contribution	Conversion
	March 31, 2012	\$5,270,000	\$2,867,000	\$0	\$8,137,000
	March 31, 2012 (Tangible)	\$5,270,000	\$2,867,000	\$0	\$8,137,000
		Before	Net Cash	Tax Benefit	After
6.	Pro Forma Assets	Conversion	Proceeds	Of Contribution	Conversion
	March 31, 2012	\$72,588,000	\$2,867,000	\$0	\$75,455,000

- (1) Includes ESOP and RRP stock purchases equal to 8.0 and 4.0 percent of total shares issued, respectively.
- (2) ESOP stock purchases are internally financed by a loan from the holding company.
- (3) ESOP borrowings are amortized over 7 years, amortization expense is tax-effected at a 40.0 percent rate.
- (4) Option valuation based on Black-Scholes model, 5 year vesting, and assumes 25 percent is taxable.
- (5) RRP is amortized over 5 years, and amortization expense is tax effected at 40.0 percent.

## Exhibit 4 PRO FORMA EFFECT OF CONVERSION PROCEEDS Meetinghouse Bank At the Midpoint

\$5,000,000

1. Pro Forma Market Capitalization

	Less: Foundation Shares			
2.	Offering Proceeds			\$5,000,000
	Less: Estimated Offering Expenses			873,000
	Net Conversion Proceeds			\$4,127,000
3.	Estimated Additional Income from Conversion Pro	ceeds		
	Net Conversion Proceeds			\$4,127,000
	Less: Cash Contribution to Foundation		· · · · · · · · · · · · · · · · · · ·	0
	Less: Non-Cash Stock Purchases (1)			600,000
	Net Proceeds Reinvested			\$3,527,000
	Estimated net incremental rate of return			<u>0.62%</u>
	Reinvestment Income			\$22,008
	Less: Shares/Franchise Tax			0
	Less: Estimated cost of ESOP borrowings (2)		·	0
	Less: Amortization of ESOP borrowings (3)			34,286
	Less: Amortization of Options (4)			30,060
	Less: Recognition Plan Vesting (5)			<u>24,000</u>
	Net Earnings Impact			(\$66,337)
		•	Net	
		Before	Earnings	After
4.	Pro Forma Earnings	Conversion	Increase	Conversion
	•	<del></del>		

4.	Pro Forma Earnings		Before Conversion	Earnings Increase	After Conversion
	12 Months ended March 31, 2012 (re 12 Months ended March 31, 2012 (co	•	\$216,000 \$216,000	(\$66,337) (\$66,337)	\$149,663 \$149,663
5.	Pro Forma Net Worth	Before Conversion	Net Cash <u>Proceeds</u>	Tax Benefit Of Contribution	After Conversion
	March 31, 2012 March 31, 2012 (Tangible)	\$5,270,000 \$5,270,000	\$3,527,000 \$3,527,000	\$0 \$0	\$8,797,000 \$8,797,000
6.	Pro Forma Assets	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
	March 31, 2012	\$72,588,000	\$3,527,000	\$0	\$76,115,000

- (1) Includes ESOP and RRP stock purchases equal to 8.0 and 4.0 percent of total shares issued, respectively.
- (2) ESOP stock purchases are internally financed by a loan from the holding company.
- (3) ESOP borrowings are amortized over 7 years, amortization expense is tax-effected at a 40.0 percent rate.
- (4) Option valuation based on Black-Scholes model, 5 year vesting, and assumes 25 percent is taxable.
- (5) RRP is amortized over 5 years, and amortization expense is tax effected at 40.0 percent.

## Exhibit 4 PRO FORMA EFFECT OF CONVERSION PROCEEDS Meetinghouse Bank At the Maximum Value

Pro Forma Market Capitalization     Less: Foundation Shares	\$5,750,000 -
2. Offering Proceeds	\$5,750,000
Less: Estimated Offering Expenses	873,000
Net Conversion Proceeds	\$4,877,000
3. Estimated Additional Income from Conversion Proceeds	
Net Conversion Proceeds	\$4,877,000
Less: Cash Contribution to Foundation	0
Less: Non-Cash Stock Purchases (1)	<u>690,000</u>
Net Proceeds Reinvested	\$4,187,000
Estimated net incremental rate of return	<u>0.62%</u>
Reinvestment Income	\$26,127
Less: Shares/Franchise Tax	0
Less: Estimated cost of ESOP borrowings (2)	0
Less: Amortization of ESOP borrowings (3)	39,429
Less: Amortization of Options (4)	34,569
Less: Recognition Plan Vesting (5)	<u>27,600</u>
Net Earnings Impact	(\$75,471)

4.	Pro Forma Earnings		Before Conversion	Net Earnings <u>Increase</u>	After Conversion
	12 Months ended March 31, 2012 (re 12 Months ended March 31, 2012 (c	•	\$216,000 \$216,000	(\$75,471) (\$75,471)	\$140,529 \$140,529
5.	Pro Forma Net Worth	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
	March 31, 2012 March 31, 2012 (Tangible)	\$5,270,000 \$5,270,000	\$4,187,000 \$4,187,000	\$0 \$0	\$9,457,000 \$9,457,000
6.	Pro Forma Assets	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
	March 31, 2012	\$72,588,000	\$4,187,000	\$0	\$76,775,000

<sup>(1)</sup> Includes ESOP and RRP stock purchases equal to 8.0 and 4.0 percent of total shares issued, respectively.

<sup>(2)</sup> ESOP stock purchases are internally financed by a loan from the holding company.

<sup>(3)</sup> ESOP borrowings are amortized over 7 years, amortization expense is tax-effected at a 40.0 percent rate.

<sup>(4)</sup> Option valuation based on Black-Scholes model, 5 year vesting, and assumes 25 percent is taxable.

<sup>(5)</sup> RRP is amortized over 5 years, and amortization expense is tax effected at 40.0 percent.

#### Exhibit 4 PRO FORMA EFFECT OF CONVERSION PROCEEDS

#### Meetinghouse Bank At the Supermaximum Value

Pro Forma Market Capitalization     Less: Foundation Shares	\$6,612,500 
2. Offering Proceeds	\$6,612,500
Less: Estimated Offering Expenses	873,000
Net Conversion Proceeds	\$5,739,500
3. Estimated Additional Income from Conversion Proceeds	
Net Conversion Proceeds	\$5,739,500
Less: Cash Contribution to Foundation	0
Less: Non-Cash Stock Purchases (1)	<u>793,500</u>
Net Proceeds Reinvested	\$4,946,000
Estimated net incremental rate of return	<u>0.62%</u>
Reinvestment Income	\$30,863
Less: Shares/Franchise Tax	0
Less: Estimated cost of ESOP borrowings (2)	0
Less: Amortization of ESOP borrowings (3)	45,343
Less: Amortization of Options (4)	39,754
Less: Recognition Plan Vesting (5)	<u>31,740</u>
Net Earnings Impact	(\$85,974)

		·	Net	
		Before	Earnings	After
Pro Forma Earnings		Conversion	Increase	Conversion
12 Months ended March 31, 2012 (rej	ported)	\$216,000	(\$85,974)	\$130,026
12 Months ended March 31, 2012 (co	re)	\$216,000	(\$85,974)	\$130,026
	Before	Net Cash	Tax Benefit	After
Pro Forma Net Worth	Conversion	<u>Proceeds</u>	Of Contribution	Conversion
March 31, 2012	\$5,270,000	\$4,946,000	\$0	\$10,216,000
March 31, 2012 (Tangible)	\$5,270,000	\$4,946,000	\$0	\$10,216,000
	Before	Net Cash	Tax Benefit	After
Pro Forma Assets	Conversion	Proceeds	Of Contribution	Conversion
March 31, 2012	\$72,588,000	\$4,946,000	\$0	\$77,534,000
	12 Months ended March 31, 2012 (replay 12 Months ended March 31, 2012 (coordinate)  Pro Forma Net Worth  March 31, 2012  March 31, 2012 (Tangible)  Pro Forma Assets	12 Months ended March 31, 2012 (reported) 12 Months ended March 31, 2012 (core)  Before Pro Forma Net Worth  March 31, 2012  March 31, 2012 (Tangible)  Before Pro Forma Assets  Before Conversion  Before Conversion	Pro Forma Earnings         Conversion           12 Months ended March 31, 2012 (reported)         \$216,000           12 Months ended March 31, 2012 (core)         \$216,000           Before         Net Cash           Pro Forma Net Worth         Conversion         Proceeds           March 31, 2012         \$5,270,000         \$4,946,000           March 31, 2012 (Tangible)         \$5,270,000         \$4,946,000           Pro Forma Assets         Conversion         Proceeds	Pro Forma Earnings         Before Conversion         Earnings Increase           12 Months ended March 31, 2012 (reported)         \$216,000         (\$85,974)           12 Months ended March 31, 2012 (core)         \$216,000         (\$85,974)           Pro Forma Net Worth         Before Conversion         Net Cash Proceeds         Tax Benefit Of Contribution           March 31, 2012         \$5,270,000         \$4,946,000         \$0           March 31, 2012 (Tangible)         \$5,270,000         \$4,946,000         \$0           Pro Forma Assets         Before Net Cash Proceeds         Tax Benefit Of Contribution

- (1) Includes ESOP and RRP stock purchases equal to 8.0 and 4.0 percent of total shares issued, respectively.
- (2) ESOP stock purchases are internally financed by a loan from the holding company.
- (3) ESOP borrowings are amortized over 7 years, amortization expense is tax-effected at a 40.0 percent rate.
- (4) Option valuation based on Black-Scholes model, 5 year vesting, and assumes 25 percent is taxable.
- (5) RRP is amortized over 5 years, and amortization expense is tax effected at 40.0 percent.

#### **EXHIBIT 5**

Firm Qualifications Statement

## RP FINANCIAL, LC.

Advisory | Planning | Valuation

# FIRM QUALIFICATION STATEMENT

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

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

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

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

THE RESIDENCE OF THE PROPERTY

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

RP Financial provides effective enterprise risk assessment consulting services to assist our clients in evaluating the degree to which they have properly identified, understood, measured, monitored and controlled enterprise risk as part of a deliberate risk/reward strategy and to help them implement strategies to mitigate risk, enhance performance, ensure effective reporting and compliance with laws and regulations and avoid potential future damage to their reputation and associated consequences and to mitigate residual risk and unanticipated losses.

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

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