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| OMB APPROVAL                                |              |
| OMB Number:                                 | 3235-0327    |
| Expires:                                    | May 31, 2012 |
| Estimated average burden hours per response | 0.10         |



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SEC  
Mail Processing  
Section

JUN 08 2012

Washington DC  
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PRE-EFFECTIVE AMENDMENT #1  
TO  
FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS  
BY EDGAR ELECTRONIC FILERS

Meetinghouse Bancorp, Inc.  
Exact name of registrant as specified in charter

0001543367  
Registrant CIK Number

Exhibit 99.4 to Form S-1  
Electronic report, schedule or registration  
statement of which the documents are a part (give  
period of report)

333-180026  
SEC file number, if available

S- \_\_\_\_\_  
(Series identifier(s) and name(s), if applicable, add more 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 this chapter) under which this exhibit is being  
filed in paper (check only one):

- Rule 201 (Temporary Hardship Exemption)
- Rule 202 (Continuing Hardship Exemption)
- 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**



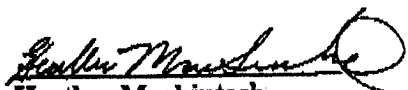
**Grant of Continuing Hardship Exemption**

**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 8, 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**

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**Prepared By:**

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

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# **RP<sup>®</sup> FINANCIAL, LC.**

Advisory | Planning | Valuation

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.

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## **Washington Headquarters**

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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 December 31, 2011                         |                           | At March 31, 2012                         |                           |
|---------------------------------------|--|---------------------------|---|---------------------------|
|                                       | <u>Amount</u><br>(\$000)                     | <u>Assets</u><br>(%)      | <u>Amount</u><br>(\$000)                  | <u>Assets</u><br>(%)      |
| <u>Balance Sheet Data</u>             |  |                           |   |                           |
| 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 deposit | 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                      |
|                                       | <u>12 Months Ended<br/>December 31, 2011</u> |                           | <u>12 Months Ended<br/>March 31, 2012</u> |                           |
|                                       | <u>Amount</u><br>(\$000)                     | <u>Avg. Assets</u><br>(%) | <u>Amount</u><br>(\$000)                  | <u>Avg. Assets</u><br>(%) |
| <u>Summary Income Statement</u>       |  |                           |   |                           |
| Interest income                       | \$2,691                                      | 4.15%                     | \$2,663                                   | 3.98%                     |
| Interest expense                      | (640)  | (0.99)                    | (630)                                     | (0.94)                    |
| Net interest income                   | 2,051  | 3.15                      | 2,033                                     | 3.04                      |
| Provisions for loan losses            | (16)   | (0.02)                    | (12)                                      | (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                          | (144)  | (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 from \$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 Sheet as a Percent of Assets |              |      |       |                | Balance Sheet Annual Growth Rates |           |                        |               |        | Regulatory Capital      |         |          |                      |           |               |            |        |          |
|---|--------------------------------------|--------------|------|-------|----------------|-----------------------------------|-----------|------------------------|---------------|--------|-------------------------|---------|----------|----------------------|-----------|---------------|------------|--------|----------|
|   | Cash & Equivalents                   | MBS & Invest | BOL  | Loans | Borrowed Funds | Subd. Debt                        | Net Worth | Goodwill & Intangibles | Trg Net Worth | Assets | MBS, Cash & Investments | Loans   | Deposits | Borrowings & Subdebt | Net Worth | Trg Net Worth | Intangible | Core   | Reg.Cap. |
| <b>Mechanics Bank</b>                   | 22.2%                                | 13.8%        | 0.0% | 60.4% | 92.4%          | 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%   |
| <b>All Public Companies</b>             |                                      |              |      |       |                |                                   |           |                        |               |        |                         |         |          |                      |           |               |            |        |          |
| Averages                                | 6.6%                                 | 22.1%        | 1.6% | 65.1% | 74.3%          | 11.4%                             | 12.7%     | 0.8%                   | 12.0%         | 4.03%  | 10.20%                  | 2.43%   | 4.36%    | -6.67%               | 2.44%     | 2.29%         | 11.80%     | 11.70% | 20.09%   |
| Medians                                 | 5.7%                                 | 19.5%        | 1.7% | 67.8% | 74.5%          | 9.9%                              | 12.0%     | 0.1%                   | 11.1%         | 2.30%  | 6.21%                   | 0.11%   | 3.02%    | -7.99%               | 2.06%     | 2.38%         | 11.78%     | 11.74% | 16.31%   |
| <b>State of MA</b>                      |                                      |              |      |       |                |                                   |           |                        |               |        |                         |         |          |                      |           |               |            |        |          |
| Averages                                | 6.7%                                 | 15.6%        | 1.6% | 72.3% | 74.9%          | 10.7%                             | 13.1%     | 0.9%                   | 12.2%         | 17.57% | 14.96%                  | 18.53%  | 17.11%   | 7.48%                | 6.89%     | 0.39%         | 14.87%     | 11.17% | 17.07%   |
| Medians                                 | 7.2%                                 | 12.4%        | 1.6% | 74.6% | 74.0%          | 10.1%                             | 13.7%     | 0.0%                   | 11.8%         | 6.64%  | 13.42%                  | 8.02%   | 9.62%    | -1.14%               | 2.16%     | -2.45%        | 14.87%     | 11.17% | 16.05%   |
| <b>Comparable Group</b>                 |                                      |              |      |       |                |                                   |           |                        |               |        |                         |         |          |                      |           |               |            |        |          |
| Averages                                | 8.5%                                 | 23.6%        | 2.0% | 62.6% | 70.2%          | 13.5%                             | 15.0%     | 0.2%                   | 14.8%         | 6.25%  | 17.58%                  | 0.35%   | 4.44%    | -10.81%              | -0.47%    | -0.37%        | 15.85%     | 15.85% | 23.38%   |
| Medians                                 | 7.0%                                 | 14.2%        | 2.3% | 68.9% | 72.5%          | 12.1%                             | 15.9%     | 0.0%                   | 15.2%         | 4.01%  | 11.80%                  | 1.19%   | 5.10%    | -15.93%              | -2.03%    | -1.96%        | 14.87%     | 14.87% | 22.93%   |
| <b>Comparable Group</b>                 |                                      |              |      |       |                |                                   |           |                        |               |        |                         |         |          |                      |           |               |            |        |          |
| ALLB Alliance Bancorp. Inc. of PA       | 23.7%                                | 11.9%        | 2.5% | 57.3% | 80.9%          | 0.6%                              | 17.1%     | 0.0%                   | 17.1%         | 2.46%  | 10.78%                  | -3.49%  | 3.59%    | -15.93%              | -3.33%    | -3.33%        | NA         | NA     | NA       |
| CBNK Chicopee Bancorp. Inc. of MA       | 9.2%                                 | 11.1%        | 2.2% | 74.6% | 74.1%          | 11.0%                             | 14.8%     | 0.0%                   | 14.8%         | 4.01%  | 14.82%                  | 1.90%   | 11.02%   | -22.40%              | -2.45%    | -2.45%        | NA         | NA     | 19.50%   |
| FFCO FedFirst Financial Corp. of PA     | 6.7%                                 | 16.5%        | 2.4% | 71.7% | 67.6%          | 13.7%                             | 17.0%     | 0.4%                   | 16.7%         | 1.10%  | -5.34%                  | 3.46%   | 6.60%    | -19.36%              | -1.61%    | -1.46%        | 13.46%     | 13.46% | 24.58%   |
| HBNK Hampden Bancorp. Inc. of MA        | 6.3%                                 | 22.3%        | 2.6% | 66.1% | 71.3%          | 13.2%                             | 14.3%     | 0.0%                   | 14.3%         | 6.28%  | 12.03%                  | 2.69%   | 3.40%    | 46.77%               | -5.85%    | -5.85%        | NA         | NA     | 21.40%   |
| MFLR Mayflower Bancorp. Inc. of MA      | 4.9%                                 | 35.8%        | 0.0% | 53.4% | 90.1%          | 0.4%                              | 8.7%      | 0.0%                   | 8.7%          | 1.89%  | -3.09%                  | 7.90%   | 2.51%    | -71.43%              | 3.34%     | 3.34%         | NA         | NA     | NA       |
| NFSB Newport Bancorp. Inc. of RI        | 8.5%                                 | 9.1%         | 2.4% | 75.6% | 58.4%          | 29.7%                             | 11.2%     | 0.0%                   | 11.2%         | 4.01%  | 33.13%                  | -0.60%  | 4.64%    | 2.78%                | 3.96%     | 3.96%         | NA         | NA     | NA       |
| OBFA OBA Financial Serv. Inc. of MD     | 12.2%                                | 10.9%        | 2.3% | 72.0% | 65.8%          | 14.1%                             | 19.4%     | 0.0%                   | 19.4%         | 10.07% | 65.06%                  | 0.05%   | 19.60%   | -2.69%               | -6.24%    | -6.24%        | 19.22%     | 19.22% | 30.26%   |
| PEOP Peoples Fed. Bancshares Inc. of MA | 7.2%                                 | 11.5%        | 3.4% | 75.5% | 73.9%          | 4.3%                              | 20.3%     | 0.0%                   | 20.3%         | 5.55%  | 1.39%                   | 7.04%   | 7.93%    | 4.35%                | -2.64%    | -2.64%        | 14.87%     | 14.87% | 24.45%   |
| STND Standard Financial Corp. of PA     | 4.1%                                 | 24.6%        | 2.2% | 65.2% | 73.6%          | 7.8%                              | 17.5%     | 2.1%                   | 15.5%         | 3.13%  | 11.57%                  | 0.48%   | 5.57%    | -19.38%              | 4.39%     | 5.27%         | NA         | NA     | NA       |
| VVFC VWS Financial Corp. of PA          | 2.0%                                 | 82.4%        | 0.0% | 14.3% | 46.0%          | 40.5%                             | 9.8%      | 0.0%                   | 9.8%          | 23.96% | 35.47%                  | -15.90% | -20.47%  | NM                   | 5.74%     | 5.74%         | NA         | NA     | 20.16%   |

Source: SNL Financial, L.C. and RP\* Financial, L.C. 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 Interest Income |                   |       |                           | Other Income     |       |              |               | G&A/Other Exp.  |                 |                | Non-Op. Items      |              |                         | Yields, Costs, and Spreads |                  |                    |                              | MEMO:<br>Effective<br>Tax Rate |
|--|---------------------|-------------------|-------|---------------------------|------------------|-------|--------------|---------------|-----------------|-----------------|----------------|--------------------|--------------|-------------------------|----------------------------|------------------|--------------------|------------------------------|--------------------------------|
|  | Net<br>Income       | Income<br>Expense | Nil   | Loss<br>Provis.<br>on IEA | After<br>Provis. | Nil   | Loan<br>Fees | R.E.<br>Oper. | Other<br>Income | Total<br>Income | G&A<br>Expense | Goodwill<br>Amort. | Net<br>Gains | Net<br>Extrap.<br>Items | Yield<br>On Assets         | Cost<br>Of Funds | Yld-Cost<br>Spread | MEMO:<br>Assets/<br>FTE Emp. |                                |
| <b>Merrimouth Bank</b><br>March 31, 2012                     | 0.32%               | 3.98%             | 0.94% | 3.04%                     | 0.02%            | 3.02% | 0.00%        | 0.00%         | 0.50%           | 0.50%           | 3.70%          | 0.00%              | 0.72%        | 0.00%                   | 4.34%                      | 1.22%            | 3.12%              | \$3,457                      | 40.17%                         |
| <b>All Public Companies</b><br>Averages                      | 0.26%               | 4.24%             | 1.12% | 3.12%                     | 0.51%            | 2.60% | 0.02%        | -0.10%        | 0.75%           | 0.68%           | 2.89%          | 0.04%              | 0.13%        | 0.00%                   | 4.52%                      | 1.30%            | 3.22%              | \$6,001                      | 30.88%                         |
| Medians  | 0.38%               | 4.18%             | 1.05% | 3.09%                     | 0.29%            | 2.65% | 0.00%        | -0.02%        | 0.56%           | 0.53%           | 2.80%          | 0.00%              | 0.04%        | 0.00%                   | 4.51%                      | 1.23%            | 3.17%              | \$5,069                      | 29.88%                         |
| <b>State of MA</b><br>Averages                               | 0.39%               | 4.15%             | 0.94% | 3.21%                     | 0.18%            | 3.03% | 0.02%        | -0.03%        | 0.51%           | 0.50%           | 2.85%          | 0.02%              | 0.00%        | 0.00%                   | 4.39%                      | 1.10%            | 3.29%              | \$7,528                      | 32.27%                         |
| Medians  | 0.49%               | 4.17%             | 0.92% | 3.20%                     | 0.19%            | 3.00% | 0.00%        | -0.01%        | 0.43%           | 0.44%           | 2.73%          | 0.00%              | 0.01%        | 0.00%                   | 4.51%                      | 1.09%            | 3.25%              | \$5,605                      | 34.58%                         |
| <b>Comparable Group</b><br>Averages                          | 0.39%               | 3.99%             | 0.97% | 3.03%                     | 0.21%            | 2.82% | 0.01%        | -0.02%        | 0.44%           | 0.43%           | 2.72%          | 0.01%              | 0.05%        | 0.00%                   | 4.23%                      | 1.16%            | 3.07%              | \$5,629                      | 34.44%                         |
| Medians  | 0.35%               | 4.13%             | 1.04% | 3.09%                     | 0.20%            | 2.95% | 0.00%        | -0.02%        | 0.47%           | 0.46%           | 3.00%          | 0.00%              | 0.02%        | 0.00%                   | 4.38%                      | 1.27%            | 3.06%              | \$5,314                      | 34.24%                         |
| <b>Comparable Group</b><br>ALLB Alliance Bancorp. Inc. of PA | 0.21%               | 3.91%             | 0.81% | 3.09%                     | 0.69%            | 2.40% | 0.00%        | 0.00%         | 0.16%           | 0.16%           | 2.39%          | 0.00%              | 0.00%        | 0.00%                   | 4.18%                      | 1.01%            | 3.17%              | \$5,260                      | NM                             |
| CBNK Chicopee Bancorp. Inc. of MA                            | 0.24%               | 4.17%             | 1.11% | 3.06%                     | 0.10%            | 2.95% | 0.00%        | -0.03%        | 0.50%           | 0.48%           | 3.22%          | 0.00%              | 0.03%        | 0.00%                   | 4.40%                      | 1.31%            | 3.09%              | \$4,860                      | NM                             |
| FFCO FedFirst Financial Corp. of PA                          | 0.31%               | 4.46%             | 1.36% | 3.10%                     | 0.22%            | 2.88% | 0.00%        | -0.05%        | 0.99%           | 0.94%           | 3.41%          | 0.03%              | 0.09%        | 0.00%                   | 4.71%                      | 1.68%            | 3.03%              | \$3,950                      | 33.63%                         |
| H-BNK Hampden Bancorp. Inc. of MA                            | 0.37%               | 4.28%             | 1.05% | 3.23%                     | 0.19%            | 3.04% | 0.00%        | 0.00%         | 0.45%           | 0.44%           | 2.99%          | 0.00%              | 0.08%        | 0.00%                   | 4.51%                      | 1.26%            | 3.24%              | \$5,314                      | 35.39%                         |
| MF-LR Mayflower Bancorp. Inc. of MA                          | 0.49%               | 3.61%             | 0.52% | 3.09%                     | 0.09%            | 3.00% | 0.03%        | -0.07%        | 0.51%           | 0.48%           | 3.01%          | 0.00%              | 0.27%        | 0.00%                   | 3.85%                      | 0.58%            | 3.27%              | NM                           | 33.68%                         |
| NFSB Newport Bancorp. Inc. of RI                             | 0.34%               | 4.56%             | 1.35% | 3.22%                     | 0.24%            | 2.98% | 0.00%        | -0.03%        | 0.58%           | 0.55%           | 3.01%          | 0.00%              | 0.00%        | 0.00%                   | 4.91%                      | 1.53%            | 3.38%              | \$5,918                      | 34.80%                         |
| OBFA OBA Financial Serv. Inc. of MD                          | 0.08%               | 4.18%             | 1.03% | 3.15%                     | 0.21%            | 2.94% | 0.01%        | -0.02%        | 0.24%           | 0.23%           | 3.05%          | 0.00%              | 0.00%        | 0.00%                   | 4.40%                      | 1.31%            | 3.10%              | \$5,848                      | 35.60%                         |
| PEOP Peoples Fed. Bancshares Inc. of MA                      | 0.49%               | 3.75%             | 0.69% | 3.06%                     | 0.08%            | 2.98% | 0.00%        | -0.01%        | 0.31%           | 0.29%           | 2.46%          | 0.00%              | 0.01%        | 0.00%                   | 3.98%                      | 0.89%            | 3.09%              | \$7,643                      | 39.98%                         |
| STND Standard Financial Corp. of PA                          | 0.73%               | 4.09%             | 1.04% | 3.04%                     | 0.33%            | 2.71% | 0.02%        | 0.00%         | 0.49%           | 0.51%           | 2.18%          | 0.04%              | 0.03%        | 0.00%                   | 4.37%                      | 1.28%            | 3.09%              | \$4,660                      | 29.98%                         |
| WVFC WVS Financial Corp. of PA                               | 0.63%               | 2.94%             | 0.70% | 2.25%                     | -0.03%           | 2.28% | 0.00%        | 0.00%         | 0.19%           | 0.19%           | 1.47%          | 0.00%              | -0.05%       | 0.00%                   | 2.99%                      | 0.80%            | 2.19%              | \$7,153                      | 32.50%                         |

Source: SNL Financial, L.C. and RP<sup>®</sup> Financial, L.C. 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

| Institution                 | REO/<br>Assets<br>(%) | NPAs &<br>90+Del/<br>Assets<br>(%) | NPLs/<br>Loans<br>(%) | Rsvs/<br>Loans<br>(%) | Rsvs/<br>NPLs<br>(%) | Rsvs/<br>NPAs &<br>90+Del<br>(%) | Net Loan<br>Chargeoffs<br>(\$000) | NLCs/<br>Loans<br>(%) |
|-----------------------------|-----------------------|------------------------------------|-----------------------|-----------------------|----------------------|----------------------------------|-----------------------------------|-----------------------|
| Meetinghouse Bank           | 0.69%                 | 0.69%                              | 0.01%                 | 0.79%                 | 16400.00%            | 65.34%                           | \$0                               | 0.00%                 |
| <u>All Public Companies</u> |                       |                                    |                       |                       |                      |                                  |                                   |                       |
| Averages                    | 0.52%                 | 3.56%                              | 4.39%                 | 1.51%                 | 52.33%               | 44.89%                           | \$1,430                           | 0.77%                 |
| Medians                     | 0.19%                 | 2.60%                              | 3.32%                 | 1.33%                 | 37.89%               | 32.46%                           | \$415                             | 0.32%                 |
| <u>State of MA</u>          |                       |                                    |                       |                       |                      |                                  |                                   |                       |
| Averages                    | 0.09%                 | 1.50%                              | 1.69%                 | 1.04%                 | 102.31%              | 73.73%                           | \$321                             | 0.13%                 |
| Medians                     | 0.04%                 | 1.36%                              | 1.45%                 | 0.97%                 | 70.73%               | 54.44%                           | \$123                             | 0.11%                 |
| <u>Comparable Group</u>     |                       |                                    |                       |                       |                      |                                  |                                   |                       |
| Averages                    | 0.24%                 | 1.87%                              | 2.52%                 | 1.10%                 | 59.81%               | 50.20%                           | \$210                             | 0.27%                 |
| Medians                     | 0.12%                 | 1.36%                              | 1.69%                 | 1.01%                 | 57.91%               | 39.35%                           | \$190                             | 0.29%                 |
| <u>Comparable Group</u>     |                       |                                    |                       |                       |                      |                                  |                                   |                       |
| ALLB                        | 1.43%                 | 4.38%                              | 5.52%                 | 1.35%                 | 25.04%               | 19.44%                           | \$432                             | 0.61%                 |
| CBNK                        | 0.15%                 | 1.36%                              | 1.67%                 | 0.98%                 | 61.08%               | 54.44%                           | \$135                             | 0.12%                 |
| FFCO                        | 0.11%                 | 1.33%                              | 1.69%                 | 1.25%                 | 73.85%               | 67.81%                           | \$155                             | 0.25%                 |
| HBNK                        | 0.22%                 | 2.61%                              | 3.57%                 | 1.27%                 | 35.54%               | 32.51%                           | \$400                             | 0.39%                 |
| MFLR                        | 0.08%                 | NA                                 | NA                    | 0.90%                 | NA                   | NA                               | \$29                              | 0.13%                 |
| NFSB                        | 0.13%                 | 0.76%                              | 0.83%                 | 1.03%                 | 123.83%              | 103.40%                          | \$311                             | 0.36%                 |
| OBFA                        | 0.01%                 | 2.99%                              | 4.09%                 | 0.94%                 | 22.84%               | 22.76%                           | \$225                             | 0.32%                 |
| PEOP                        | 0.00%                 | 1.61%                              | 1.45%                 | 0.84%                 | 57.91%               | 39.35%                           | \$57                              | 0.06%                 |
| STND                        | 0.18%                 | 1.15%                              | 1.48%                 | 1.44%                 | 97.09%               | 82.30%                           | \$357                             | 0.48%                 |
| WVFC                        | 0.08%                 | 0.60%                              | 2.36%                 | 0.99%                 | 41.11%               | 29.79%                           | \$0                               | 0.00%                 |

Source: Audited and unaudited financial statements, corporate reports and offering circulars, and RP<sup>®</sup> Financial, L.C. 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.

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 publicly-traded 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 publicly-traded 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,<br>2012 | At May 25,<br>2012 | %<br>Change |
|----------------------------------|---------------------|--------------------|-------------|
| <u>Peer Group</u>                |                     |                    |             |
| 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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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**

|                                  | <u>At Feb. 17,</u><br><u>2012</u> | <u>At May 25,</u><br><u>2012</u> | <u>%</u><br><u>Change</u> |
|----------------------------------|-----------------------------------|----------------------------------|---------------------------|
| <u>Peer Group</u>                |                                   |                                  |                           |
| 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)

| <u>All Publicly-Traded Thrifts</u> |          |          |        |
|------------------------------------|----------|----------|--------|
| 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

| Institutional Information  |                 |             |               | Pre-Conversion Data |               |                      |                      | Offering Information |                    |                |                     | Contribution to Char. Found. |                 |                      |              | Insider Purchases                    |          |        |       | Pricing Ratios(3)(5) |         |          |          | Financial Charac. |          |                      |          | Post-IPO Pricing Trends |          |              |       |
|--|-----------------|-------------|---------------|---------------------|---------------|----------------------|----------------------|----------------------|--------------------|----------------|---------------------|------------------------------|-----------------|----------------------|--------------|--------------------------------------|----------|--------|-------|----------------------|---------|----------|----------|-------------------|----------|----------------------|----------|-------------------------|----------|--------------|-------|
| Institution  | Conversion Date | Ticker      | Assets (\$MM) | Asset Quality       |               | Excluding Foundation |                      | Gross Proc. (\$MM)   | Gross Offer (\$MM) | Exp. Proc. (%) | % of Exp. Proc. (%) | Char. Found. Form            | Public Off. (%) | % of Public Off. (%) | Benefit Plan | % Off Incl. Edn. + Merger Shares (%) | Core P/E | E/EB   | P/A   | ROA (%)              | ROE (%) | ISDA (%) | Core (%) | First Trading Day | % Change | After First Month(s) | % Change | After First Month(s)    | % Change | Thru 5/25/12 |       |
|  |                 |             |               | NPA/Assets (%)      | Res. Cov. (%) | % of Gross Proc. (%) | % of Offer Proc. (%) |                      |                    |                |                     |                              |                 |                      |              |                                      |          |        |       |                      |         |          |          |                   |          |                      |          |                         |          |              | Form  |
| <b>Standard Conversions</b>  |                 |             |               |                     |               |                      |                      |                      |                    |                |                     |                              |                 |                      |              |                                      |          |        |       |                      |         |          |          |                   |          |                      |          |                         |          |              |       |
| Wakely Bancorp, Inc. - MAT(1)  | 1/26/12         | WEBK-NASDAQ | \$ 274        | 8.07%               | 1.00%         | 118%                 | \$ 22.5              | 100%                 | 94%                | 5.5%           | CIS \$225K/6.5%     | 11.1%                        | 0.00%           | 8.0%                 | 4.0%         | 10.0%                                | 58.7%    | 12.8x  | 8.2%  | 0.6%                 | 14.0%   | 4.6%     | 0.6%     | \$12.00           | 20.0%    | \$12.10              | 21.0%    | \$12.29                 | 22.9%    | \$14.80      | 45.0% |
| West Indiana Bancshares, Inc. - IN(1)  | 1/11/12         | WEIN-OTC-BB | \$ 225        | 7.94%               | 1.46%         | 76%                  | \$ 13.6              | 100%                 | 85%                | 9.2%           | CIS \$125K/2.7%     | 5.2%                         | 0.00%           | 8.0%                 | 4.0%         | 10.0%                                | 48.9%    | 105.3x | 5.9%  | 0.1%                 | 12.1%   | 0.5%     | 0.1%     | \$11.26           | 12.6%    | \$11.15              | 11.5%    | \$12.00                 | 20.0%    | \$11.80      | 18.0% |
| Averages - Standard Conversions: \$ 280 8.01% 1.23% 97% \$ 18.1 100% 89% 7.3% N.A. N.A. 8.2% 0.00% 8.0% 4.0% 10.0% 53.9% 99.0x 7.1% 0.4% 13.1% 2.6% 0.4% 0.4% \$11.83 16.3% \$12.16 21.5% \$12.15 21.5%      |                 |             |               |                     |               |                      |                      |                      |                    |                |                     |                              |                 |                      |              |                                      |          |        |       |                      |         |          |          |                   |          |                      |          |                         |          |              |       |
| Medians - Standard Conversions: \$ 280 8.01% 1.23% 97% \$ 18.1 100% 89% 7.3% N.A. N.A. 8.2% 0.00% 8.0% 4.0% 10.0% 53.9% 99.0x 7.1% 0.4% 13.1% 2.6% 0.4% 0.4% \$11.83 16.3% \$12.16 21.5% \$12.15 21.5%       |                 |             |               |                     |               |                      |                      |                      |                    |                |                     |                              |                 |                      |              |                                      |          |        |       |                      |         |          |          |                   |          |                      |          |                         |          |              |       |
| <b>Second Step Conversions</b>   |                 |             |               |                     |               |                      |                      |                      |                    |                |                     |                              |                 |                      |              |                                      |          |        |       |                      |         |          |          |                   |          |                      |          |                         |          |              |       |
| Chester Financial Corp. - OH   | 11/8/12         | CHEV-NASDAQ | \$ 601        | 12.02%              | 2.74%         | 0%                   | \$ 37.4              | 62%                  | 85%                | 8.7%           | N.A.                | N.A.                         | 1.9%            | 0.00%                | 4.0%         | 4.0%                                 | 10.0%    | 65.6%  | 23.7x | 9.6%                 | 0.4%    | 14.9%    | 2.5%     | \$8.25            | 3.1%     | \$8.21               | 2.6%     | \$8.28                  | 3.5%     | \$8.61       | 6.4%  |
| Averages - Second Step Conversions: \$ 601 12.02% 2.74% 0% \$ 37.4 62% 85% 8.7% N.A. N.A. 1.9% 0.00% 4.0% 4.0% 10.0% 65.6% 23.7x 9.6% 0.4% 14.9% 2.5% 0.4% 0.4% \$8.25 3.1% \$8.21 2.6% \$8.28 3.5%          |                 |             |               |                     |               |                      |                      |                      |                    |                |                     |                              |                 |                      |              |                                      |          |        |       |                      |         |          |          |                   |          |                      |          |                         |          |              |       |
| Medians - Second Step Conversions: \$ 601 12.02% 2.74% 0% \$ 37.4 62% 85% 8.7% N.A. N.A. 1.9% 0.00% 4.0% 4.0% 10.0% 65.6% 23.7x 9.6% 0.4% 14.9% 2.5% 0.4% 0.4% \$8.25 3.1% \$8.21 2.6% \$8.28 3.5%           |                 |             |               |                     |               |                      |                      |                      |                    |                |                     |                              |                 |                      |              |                                      |          |        |       |                      |         |          |          |                   |          |                      |          |                         |          |              |       |
| <b>Mutual Holders Conversions(2)</b>   |                 |             |               |                     |               |                      |                      |                      |                    |                |                     |                              |                 |                      |              |                                      |          |        |       |                      |         |          |          |                   |          |                      |          |                         |          |              |       |
| Averages - All Conversions: \$ 425 10.01% 1.99% 49% \$ 27.7 81% 87% 7.0% N.A. N.A. 5.0% 0.00% 6.0% 4.0% 10.0% 59.7% 41.4x 8.3% 0.4% 14.0% 2.5% 0.4% 0.4% \$9.84 9.7% \$9.92 9.4% \$10.21 12.6% \$10.33 18.3% |                 |             |               |                     |               |                      |                      |                      |                    |                |                     |                              |                 |                      |              |                                      |          |        |       |                      |         |          |          |                   |          |                      |          |                         |          |              |       |
| Medians - All Conversions: \$ 425 10.01% 1.99% 49% \$ 27.7 81% 87% 7.0% N.A. N.A. 5.0% 0.00% 6.0% 4.0% 10.0% 59.7% 41.4x 8.3% 0.4% 14.0% 2.5% 0.4% 0.4% \$9.84 9.7% \$9.92 9.4% \$10.21 12.6% \$10.33 18.3%  |                 |             |               |                     |               |                      |                      |                      |                    |                |                     |                              |                 |                      |              |                                      |          |        |       |                      |         |          |          |                   |          |                      |          |                         |          |              |       |

Notes: \* - Appraisal performed by RP Financial; BOLD = RP Fin. Did the business plan, "N/A" - Not Applicable; Not Available; C/S: Cash/Stock  
 (1) Non-OTC regulated firm.  
 (2) As a percent of AHC offering for AHC transactions.  
 (3) Does not take into account the adoption of SOP 93-6.  
 (4) Latest price if offering is less than one week old.  
 (5) Latest price if offering is more than one week but less than one month old.  
 (6) Mutual holding company pre forms data on full conversion basis.  
 (7) Simultaneously completed acquisition of another financial institution.  
 (8) Simultaneously converted to a commercial bank charter.

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:

| <u>Key Valuation Parameters:</u>                  | <u>Previous Valuation Adjustment</u> |
|---|--------------------------------------|
| 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. 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.

2. 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 pro 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. P/A Approach. P/A ratios are generally not as a reliable indicator of market value, as investors do not place significant weight on total assets as a determinant of market value. Investors place significantly greater weight on book value and earnings -- which have

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

|   | Market Capitalization |                    | Per Share Data   |                       | Pricing Ratios(3) |         |         | Dividends(4) |           | Financial Characteristics(6) |           |                     |                    |                   |                 |                 |         |         |              |              |  |
|---|-----------------------|--------------------|------------------|-----------------------|-------------------|---------|---------|--------------|-----------|------------------------------|-----------|---------------------|--------------------|-------------------|-----------------|-----------------|---------|---------|--------------|--------------|--|
|   | Price/Share (\$)      | Market Value (\$M) | Core EPS(2) (\$) | Book Value/Share (\$) | P/E (x)           | P/B (%) | P/A (%) | P/PTB (%)    | P/FCR (x) | Amount/Share (\$)            | Yield (%) | Payout Ratio(5) (%) | Total Assets (\$M) | Equity/Assets (%) | Tang Assets (%) | NPAs/Assets (%) | ROA (%) | ROE (%) | Core ROA (%) | Core ROE (%) |  |
| <b>Meetinghouse Bank</b>                |                       |                    |                  |                       |                   |         |         |              |           |                              |           |                     |                    |                   |                 |                 |         |         |              |              |  |
| Supernange                              | \$10.00               | \$6.61             | \$0.20           | \$15.45               | 50.86x            | 64.72%  | 8.53%   | 64.72%       | 50.86x    | \$0.00                       | 0.00%     | 0.00%               | \$78               | 13.18%            | 13.18%          | 0.65%           | 0.17%   | 1.27%   | 0.17%        | 1.27%        |  |
| Maximum                                 | \$10.00               | \$5.75             | \$0.24           | \$16.45               | 40.92x            | 60.79%  | 7.49%   | 60.79%       | 40.92x    | \$0.00                       | 0.00%     | 0.00%               | \$77               | 12.32%            | 12.32%          | 0.65%           | 0.18%   | 1.49%   | 0.18%        | 1.49%        |  |
| Midpoint                                | \$10.00               | \$5.00             | \$0.30           | \$17.59               | 33.41x            | 56.85%  | 6.57%   | 56.85%       | 33.41x    | \$0.00                       | 0.00%     | 0.00%               | \$76               | 11.56%            | 11.56%          | 0.66%           | 0.20%   | 1.70%   | 0.20%        | 1.70%        |  |
| Minimum                                 | \$10.00               | \$4.25             | \$0.37           | \$19.15               | 26.76x            | 52.22%  | 5.63%   | 52.22%       | 26.76x    | \$0.00                       | 0.00%     | 0.00%               | \$75               | 10.78%            | 10.78%          | 0.67%           | 0.21%   | 1.95%   | 0.21%        | 1.95%        |  |
| <b>All Non-MHC Public Companies (7)</b> |                       |                    |                  |                       |                   |         |         |              |           |                              |           |                     |                    |                   |                 |                 |         |         |              |              |  |
| Averages                                | \$12.20               | \$292.93           | \$0.13           | \$14.86               | 18.84x            | 79.31%  | 9.78%   | 85.86%       | 19.53x    | \$0.21                       | 1.67%     | 25.22%              | \$2,766            | 12.56%            | 11.93%          | 3.54%           | 0.20%   | 1.32%   | 0.09%        | 0.17%        |  |
| Medians                                 | \$12.07               | \$73.35            | \$0.32           | \$13.99               | 17.75x            | 60.44%  | 9.79%   | 82.89%       | 16.35x    | \$0.16                       | 1.25%     | 0.00%               | \$900              | 11.62%            | 10.77%          | 2.52%           | 0.40%   | 3.00%   | 0.29%        | 2.21%        |  |
| <b>All Non-MHC State of MA (7)</b>      |                       |                    |                  |                       |                   |         |         |              |           |                              |           |                     |                    |                   |                 |                 |         |         |              |              |  |
| Averages                                | \$18.61               | \$178.75           | \$0.85           | \$17.36               | 23.57x            | 101.29% | 13.03%  | 110.51%      | 20.90x    | \$0.27                       | 1.54%     | 28.28%              | \$1,380            | 13.69%            | 12.94%          | 1.37%           | 0.46%   | 3.98%   | 0.47%        | 3.88%        |  |
| Medians                                 | \$14.50               | \$112.49           | \$0.34           | \$15.37               | 22.38x            | 94.71%  | 12.90%  | 98.78%       | 20.38x    | \$0.22                       | 1.47%     | 0.09%               | \$665              | 13.78%            | 13.48%          | 0.94%           | 0.47%   | 2.41%   | 0.38%        | 2.38%        |  |
| <b>Comparable Group Averages</b>        |                       |                    |                  |                       |                   |         |         |              |           |                              |           |                     |                    |                   |                 |                 |         |         |              |              |  |
| Averages                                | \$13.32               | \$58.29            | \$0.40           | \$16.33               | 35.09x            | 82.63%  | 12.45%  | 83.75%       | 38.58x    | \$0.11                       | 0.95%     | 18.94%              | \$447              | 15.02%            | 14.81%          | 1.87%           | 0.39%   | 2.79%   | 0.36%        | 2.52%        |  |
| Medians                                 | \$13.88               | \$60.02            | \$0.34           | \$15.65               | 37.14x            | 86.33%  | 12.84%  | 86.33%       | 42.24x    | \$0.16                       | 1.10%     | 19.15%              | \$458              | 15.92%            | 15.32%          | 1.36%           | 0.35%   | 2.35%   | 0.32%        | 2.15%        |  |
| <b>Comparable Group</b>                 |                       |                    |                  |                       |                   |         |         |              |           |                              |           |                     |                    |                   |                 |                 |         |         |              |              |  |
| ALLB Alliance Bancorp. Inc. of PA       | \$11.88               | \$65.03            | \$0.18           | \$15.14               | 66.00x            | 78.47%  | 13.44%  | 78.47%       | 66.00x    | \$0.20                       | 1.68%     | NM                  | \$484              | 17.12%            | 17.12%          | 4.36%           | 0.21%   | 1.17%   | 0.21%        | 1.17%        |  |
| CBNK Chicopee Bancorp. Inc. of MA       | \$14.50               | \$80.52            | \$0.24           | \$16.16               | 55.77x            | 89.73%  | 13.31%  | 89.73%       | 60.42x    | \$0.00                       | 0.00%     | 0.00%               | \$605              | 14.83%            | 14.83%          | 1.36%           | 0.24%   | 1.59%   | 0.22%        | 1.47%        |  |
| FFCO FedFirst Financial Corp. of PA     | \$14.25               | \$41.50            | \$0.29           | \$20.05               | 39.58x            | 71.07%  | 12.09%  | 72.56%       | 49.14x    | \$0.16                       | 1.12%     | 44.44%              | \$343              | 17.03%            | 16.74%          | 1.33%           | 0.31%   | 1.77%   | 0.25%        | 1.43%        |  |
| HBNK Hampden Bancorp. Inc. of MA        | \$13.00               | \$79.12            | \$0.30           | \$14.37               | 37.14x            | 90.47%  | 12.95%  | 90.47%       | 43.33x    | \$0.16                       | 1.23%     | 45.71%              | \$611              | 14.31%            | 14.31%          | 2.61%           | 0.37%   | 2.35%   | 0.32%        | 2.02%        |  |
| MFLR Mayflower Bancorp. Inc. of MA      | \$10.50               | \$21.66            | \$0.38           | \$10.81               | 17.80x            | 98.96%  | 8.61%   | 98.96%       | 27.63x    | \$0.24                       | 2.29%     | 40.68%              | \$252              | 8.70%             | 8.70%           | NA              | 0.49%   | 5.62%   | 0.31%        | 3.62%        |  |
| NFBS Newport Bancorp. Inc. of RI        | \$13.50               | \$47.33            | \$0.44           | \$14.89               | 30.68x            | 90.66%  | 10.12%  | 90.66%       | 30.68x    | \$0.00                       | 0.00%     | 0.00%               | \$468              | 11.17%            | 11.17%          | 0.76%           | 0.34%   | 3.01%   | 0.34%        | 3.01%        |  |
| OBFA OBA Financial Serv. Inc. of MD     | \$15.05               | \$62.86            | \$0.07           | \$18.15               | NM                | 82.92%  | 16.04%  | 82.92%       | NM        | \$0.00                       | 0.00%     | 0.00%               | \$392              | 19.35%            | 19.35%          | 2.99%           | 0.08%   | 0.37%   | 0.08%        | 0.37%        |  |
| PEOP Peoples Fed. Bancshares Inc. of MA | \$16.05               | \$111.79           | \$0.38           | \$16.28               | 41.15x            | 98.59%  | 20.04%  | 98.59%       | 42.24x    | \$0.00                       | 0.00%     | 0.00%               | \$558              | 20.32%            | 20.32%          | 1.61%           | 0.50%   | 2.35%   | 0.48%        | 2.29%        |  |
| STND Standard Financial Corp. of PA     | \$16.75               | \$57.17            | \$0.81           | \$23.12               | 17.82x            | 72.45%  | 12.72%  | 82.19%       | 18.41x    | \$0.18                       | 1.07%     | 19.15%              | \$449              | 17.56%            | 15.81%          | 1.15%           | 0.73%   | 4.12%   | 0.71%        | 3.99%        |  |
| WVFC WVS Financial Corp. of PA          | \$7.72                | \$15.89            | \$0.62           | \$14.57               | 9.90x             | 52.99%  | 5.18%   | 52.99%       | 9.41x     | \$0.16                       | 2.07%     | 20.51%              | \$307              | 9.78%             | 9.78%           | 0.60%           | 0.64%   | 5.51%   | 0.67%        | 5.78%        |  |

(1) Average of High/Low or Bid/Ask prices 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) P/E = Price to earnings; P/B = Price to book; P/A = Price to assets; P/PTB = Price to tangible book value; and P/FCR = 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.  
(8) P/E multiples greater than 100x and negative P/E multiples are shown as not meaningful ("NM").

Source: SNL Financial, L.C. and RP\* Financial, L.C. 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.

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

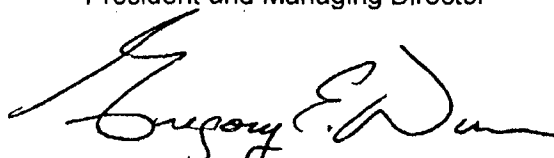
Based on the foregoing, it is our opinion that, as of May 25, 2012, the estimated aggregate pro forma market value of the shares to be issued immediately following the conversion equaled \$5.0 million at the midpoint, equal to 500,000 shares offered at a per share value of \$10.00. Pursuant to conversion 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. Dunn  
Director

**EXHIBITS**



*RP Financial, LC.*

*LIST OF EXHIBITS*

| <u>Exhibit<br/>Number</u> | <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**

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

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

Exhibit 1

| Financial Institution                | Market Capitalization |                   | Price Change Data |          |               |                            | Current Per Share Financials |                       |                         |                   |       |        |
|--------------------------------------|-----------------------|-------------------|-------------------|----------|---------------|----------------------------|------------------------------|-----------------------|-------------------------|-------------------|-------|--------|
|                                      | Shares (M)            | Market Value (\$) | 52 Week High (\$) | Low (\$) | Last Mkt (\$) | % Change From Last Mkt (%) | Trailing 12 Mo. EPS (\$)     | Book Value/Share (\$) | 12 Mo. Core EPS(3) (\$) | Assets/Share (\$) |       |        |
| All Public Companies (109)           | 12.20                 | 32,550            | 13.77             | 9.36     | 12.15         | 0.01                       | 2.88                         | 11.40                 | 0.28                    | 14.86             | 13.99 | 139.81 |
| NYSE Traded Companies(5)             | 9.22                  | 287,503           | 11.89             | 7.07     | 9.07          | 1.47                       | -24.61                       | 16.38                 | 0.61                    | 10.80             | 7.40  | 103.88 |
| NASDAQ Listed OTC Companies(104)     | 12.32                 | 22,649            | 13.84             | 9.44     | 12.27         | -0.04                      | 3.95                         | 13.21                 | 0.11                    | 15.02             | 14.25 | 141.21 |
| California Companies(5)              | 11.15                 | 8,994             | 12.88             | 8.11     | 11.08         | 0.47                       | 0.70                         | 6.77                  | -0.46                   | 12.47             | 12.38 | 150.47 |
| Mid-Atlantic Companies(32)           | 12.18                 | 50,531            | 14.29             | 9.67     | 12.16         | -0.93                      | 4.12                         | 3.54                  | 0.50                    | 14.38             | 13.10 | 134.28 |
| Mid-West Companies(28)               | 9.76                  | 34,124            | 13.89             | 7.35     | 9.67          | 0.39                       | 4.85                         | 17.57                 | 0.11                    | 12.76             | 13.05 | 144.89 |
| New England Companies(19)            | 16.02                 | 31,334            | 17.05             | 12.39    | 16.04         | -0.59                      | 11.22                        | 14.08                 | 0.70                    | 15.32             | 14.53 | 137.83 |
| North-West Companies(16)             | 12.64                 | 27,417            | 13.85             | 7.89     | 12.54         | -0.33                      | -6.44                        | 13.60                 | -0.64                   | -0.70             | 18.41 | 17.88  |
| South-West Companies(14)             | 10.95                 | 5,693             | 12.51             | 8.57     | 10.83         | 2.07                       | 6.41                         | 13.09                 | 0.07                    | -0.09             | 15.23 | 118.54 |
| Western Companies (Excl. CA) (2)     | 15.82                 | 7,443             | 16.73             | 11.46    | 16.22         | 0.77                       | 19.73                        | 24.32                 | 0.48                    | 0.92              | 18.23 | 132.66 |
| Thrift Strategy(103)                 | 11.85                 | 30,168            | 13.38             | 9.12     | 11.81         | 0.58                       | 3.09                         | 16.09                 | 0.75                    | 14.41             | 14.60 | 132.66 |
| Real Estate Strategy(1)              | 4.81                  | 27,038            | 2.71              | 1.75     | 2.00          | -0.50                      | -6.22                        | 23.13                 | 1.00                    | -0.67             | 13.04 | 31.62  |
| Diversified Thrift Dividends(68)     | 13.43                 | 39,331            | 15.02             | 10.44    | 13.34         | 0.39                       | 4.67                         | 10.55                 | 0.66                    | 0.51              | 15.19 | 141.68 |
| Companies Without Dividends(41)      | 10.13                 | 21,087            | 11.66             | 7.53     | 10.14         | -0.61                      | -0.11                        | 12.84                 | -0.36                   | -3.17             | 10.44 | 10.32  |
| Equity/Assets <6%(7)                 | 5.52                  | 2,753             | 10.61             | 3.24     | 5.62          | -2.10                      | -27.18                       | -7.46                 | 0.51                    | 0.36              | 14.77 | 13.99  |
| Equity/Assets >12%(50)               | 12.37                 | 34,802            | 13.76             | 9.07     | 12.26         | 0.28                       | 1.94                         | 14.29                 | 0.46                    | 0.35              | 15.46 | 14.41  |
| Actively Traded Companies(3)         | 35.15                 | 36,895            | 36.27             | 24.64    | 34.74         | 0.44                       | 30.44                        | 40.12                 | 2.50                    | 2.18              | 24.89 | 325.08 |
| Market Value Below \$20 Million(11)  | 3.87                  | 2,970             | 7.23              | 2.81     | 3.88          | 0.30                       | -27.38                       | -4.90                 | -2.27                   | -2.48             | 8.87  | 8.82   |
| Holding Company Structure(100)       | 11.51                 | 34,916            | 13.12             | 8.84     | 11.48         | 0.00                       | 1.80                         | 11.16                 | 0.22                    | 0.07              | 14.24 | 13.29  |
| Assets Over \$1 Billion(51)          | 13.47                 | 63,980            | 15.11             | 10.28    | 13.40         | 0.39                       | 3.69                         | 11.89                 | 0.69                    | 0.52              | 14.96 | 13.59  |
| Assets \$500 Million-\$1 Billion(29) | 10.45                 | 7,127             | 12.03             | 7.77     | 10.47         | -0.91                      | 0.42                         | 10.04                 | -0.08                   | -0.22             | 13.64 | 13.02  |
| Assets \$250-\$500 Million(24)       | 6.06                  | 2,093             | 8.36              | 5.13     | 5.95          | 1.07                       | -15.71                       | -2.60                 | -1.50                   | -0.63             | 10.08 | 10.02  |
| Assets Less than \$250 Million(5)    | 11.38                 | 48,707            | 13.01             | 8.72     | 11.23         | 0.43                       | 0.11                         | 18.40                 | 0.39                    | 0.21              | 14.08 | 12.63  |
| Goodwill Companies(67)               | 12.96                 | 7,557             | 14.44             | 10.04    | 12.98         | -0.73                      | 7.88                         | 13.80                 | 0.13                    | 0.03              | 15.24 | 12.34  |
| Non-Goodwill Companies(41)           | 16.75                 | 106,868           | 18.42             | 12.15    | 16.36         | -1.24                      | 7.58                         | 19.73                 | 1.04                    | 0.39              | 17.84 | 125.77 |
| Acquirers of FS LIC Cases(1)         |                       |                   |                   |          |               |                            |                              |                       |                         |                   |       |        |

(1) Average of high/low or bid/ask price per 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 earnings figures.  
(3) Excludes preferred stock and other securities with data and is not shown on a pro forma basis.  
(4) Excludes preferred stock and other securities with data and is not shown on a pro forma basis.  
(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.  
(6) Annualized, based on last regular quarterly cash dividend announcement.  
(7) Indicated dividend as a percent of trailing twelve month earnings.  
(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.  
(9) For MHC institutions, market value reflects share price multiplied by public (non-MHC) shares.  
\* 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: S&P 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

| Financial Institution              | Market Capitalization |                        | Price Change Data |         |               |  |                         | Current Per Share Financials |                      |                           |       |       |        |
|------------------------------------|-----------------------|------------------------|-------------------|---------|---------------|--|-------------------------|------------------------------|----------------------|---------------------------|-------|-------|--------|
|                                    | Price/Share (1)       | Shares Outstanding (9) | High (5)          | Low (5) | Last Week (5) | Last 52 Wks % Change From Week Ago (2) | Trailing 12 Mo. EPS (3) | 12 Mo. Core EPS (3)          | Book Value/Share (4) | Tangible Assets/Share (4) |       |       |        |
| All Public Companies (23)          | 8.96                  | 35,718                 | 10.23             | 7.47    | 8.95          | -0.22                                  | -4.20                   | 12.01                        | 0.35                 | 0.29                      | 8.57  | 8.05  | 73.40  |
| AMGEN (16)                         | 8.96                  | 32,718                 | 10.23             | 7.47    | 8.95          | -0.22                                  | -4.20                   | 12.01                        | 0.35                 | 0.29                      | 8.57  | 8.05  | 73.40  |
| AMGEN Electric Company (23)        | 9.22                  | 28,138                 | 10.80             | 7.89    | 9.37          | -1.20                                  | -5.80                   | 10.31                        | 0.39                 | 0.37                      | 8.63  | 8.23  | 80.18  |
| AMGEN (14)                         | 7.45                  | 72,062                 | 8.20              | 5.63    | 7.28          | 2.28                                   | 5.19                    | 26.49                        | 0.25                 | -0.01                     | 7.67  | 6.81  | 57.30  |
| AMGEN (5)                          | 8.78                  | 14,337                 | 9.77              | 7.36    | 8.78          | 0.04                                   | -10.66                  | 2.18                         | 0.31                 | 0.35                      | 8.73  | 7.88  | 80.51  |
| New England Companies (2)          | 10.40                 | 12,294                 | 11.79             | 9.25    | 10.38         | 0.23                                   | -10.02                  | -2.54                        | 0.39                 | 0.41                      | 10.23 | 10.07 | 59.04  |
| South-East Companies (2)           | 8.96                  | 35,718                 | 10.23             | 7.47    | 8.95          | -0.22                                  | -4.20                   | 12.01                        | 0.35                 | 0.29                      | 8.57  | 8.05  | 73.40  |
| Tariff Strategy (23)               | 9.13                  | 15,707                 | 10.52             | 7.85    | 9.11          | 0.16                                   | -6.17                   | 4.11                         | 0.40                 | 0.39                      | 9.08  | 8.50  | 75.48  |
| Companies Issuing Dividends (16)   | 8.56                  | 81,456                 | 9.57              | 6.60    | 8.59          | -1.08                                  | 0.31                    | 30.05                        | 0.23                 | 0.05                      | 7.39  | 7.01  | 68.64  |
| Companies Without Dividends (7)    | 9.00                  | 2,618                  | 10.25             | 8.01    | 9.00          | 0.00                                   | -5.26                   | 1.01                         | 0.72                 | 0.50                      | 9.47  | 8.00  | 178.81 |
| Equity/Assets <6% (11)             | 8.31                  | 21,918                 | 9.70              | 6.82    | 8.35          | -1.22                                  | -4.30                   | 22.73                        | 0.33                 | 0.23                      | 8.18  | 7.95  | 81.56  |
| Equity/Assets >12% (11)            | 9.60                  | 52,526                 | 10.76             | 8.07    | 9.55          | 0.77                                   | -4.00                   | 2.29                         | 0.33                 | 0.33                      | 8.86  | 8.14  | 55.65  |
| Holding Company Structure (21)     | 9.08                  | 37,401                 | 10.36             | 7.53    | 9.06          | -0.06                                  | -3.69                   | 13.62                        | 0.36                 | 0.28                      | 8.77  | 8.20  | 75.96  |
| Assets Over \$1 Billion (10)       | 10.02                 | 73,618                 | 11.39             | 8.30    | 10.01         | 0.20                                   | -0.38                   | 11.79                        | 0.26                 | 0.15                      | 7.68  | 7.17  | 60.74  |
| Assets \$250-\$500 Million (7)     | 8.36                  | 7,311                  | 9.99              | 6.99    | 8.31          | -0.22                                  | -8.36                   | 23.60                        | 0.40                 | 0.34                      | 9.16  | 9.04  | 87.92  |
| Assets \$50-\$250 Million (1)      | 7.92                  | 5,862                  | 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) | 8.62                  | 7,736                  | 9.26              | 6.08    | 8.45          | 2.01                                   | 2.50                    | -6.10                        | 0.24                 | 0.34                      | 7.66  | 5.79  | 28.67  |
| Goodwill Companies (15)            | 8.97                  | 50,132                 | 10.12             | 7.35    | 8.81          | 0.81                                   | -3.15                   | 8.42                         | 0.31                 | 0.21                      | 8.14  | 7.34  | 69.89  |
| Non-Goodwill Companies (8)         | 9.13                  | 8,691                  | 10.44             | 7.69    | 9.21          | -2.14                                  | -6.16                   | 18.73                        | 0.44                 | 0.42                      | 9.38  | 9.38  | 93.97  |
| MHC Institutions (23)              | 8.96                  | 35,718                 | 10.23             | 7.47    | 8.95          | -0.22                                  | -4.20                   | 12.01                        | 0.35                 | 0.29                      | 8.57  | 8.05  | 73.40  |

Market Averages: MHC Institutions

(1) Reverse of high/low or bid/ask price per 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) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.  
 (4) Excludes intangibles (such as goodwill, value of core deposits, etc.).  
 (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.  
 (6) Annualized, based on last regular quarterly cash dividend announcement.  
 (7) Indicated dividend as a percent of trailing twelve month earnings.  
 (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.  
 (9) For MHC institutions, market value reflects share price multiplied by public (non-MHC) shares.

\* 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: S&P, 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

| Financial Institution | Market Capitalization |                         | Price Change Data |                  |                |                             | Current Per Share Financials |                      |                       |                                |                   |        |
|-----------------------|-----------------------|-------------------------|-------------------|------------------|----------------|-----------------------------|------------------------------|----------------------|-----------------------|--------------------------------|-------------------|--------|
|                       | Price/Share (\$)      | Shares Outstanding (MM) | 52 Week High (\$) | 52 Week Low (\$) | Last Week (\$) | % Change From Last Week (%) | Trailing 12 Mo. EPS (\$)     | 12 Mo. Core EPS (\$) | Book Value/Share (\$) | Tangible Book Value/Share (\$) | Assets/Share (\$) |        |
| WSTZ                  | 37.68                 | 8,705                   | 44.51             | 29.90            | 37.00          | 1.84                        | -7.15                        | 2.54                 | 2.06                  | 35.51                          | 35.59             | 497.09 |
| WVFC                  | 7.72                  | 2,058                   | 10.51             | 6.53             | 7.93           | -2.65                       | -14.22                       | 0.78                 | 0.82                  | 14.57                          | 14.57             | 149.03 |
| WAFD                  | 16.75                 | 106,868                 | 18.42             | 12.15            | 16.96          | -1.24                       | 7.58                         | 1.04                 | 0.99                  | 17.84                          | 15.43             | 125.77 |
| WSEF                  | 3.99                  | 31,250                  | 4.56              | 1.72             | 3.37           | 0.50                        | 42.50                        | -0.12                | -1.10                 | 5.40                           | 5.38              | 58.36  |
| WAYR                  | 8.44                  | 3,004                   | 9.88              | 7.11             | 8.50           | -0.71                       | 0.88                         | 0.49                 | 0.46                  | 13.18                          | 12.55             | 136.11 |
| WBAK                  | 14.50                 | 2,407                   | 15.20             | 11.45            | 14.25          | 1.75                        | 45.00                        | 0.27                 | 0.21                  | 8.64                           | 8.64              | 147.47 |
| WFD                   | 7.15                  | 26,602                  | 8.71              | 6.29             | 15.08          | 0.93                        | -12.59                       | 0.21                 | 0.21                  | 26.05                          | 26.05             | 116.52 |
| WBAC                  | 16.00                 | 2,504                   | 16.23             | 12.11            | 15.75          | 1.59                        | 9.22                         | 0.48                 | 0.28                  | 26.05                          | 26.05             | 116.52 |

NASDAQ Listed OTC Companies (continued)  
 WSTZ WFS Financial Corp. of DE\*  
 WVFC WVS Financial Corp. of PA\*  
 WAFD Washington Federal, Inc. of WA\*  
 WSEF Waterstone Fin MFC of WI(26.3)  
 WAYR Wayne Savings Bancshares of OR\*  
 WBAK Walleley Bancorp, Inc. of WA\*  
 WFD Westfield Fin. Inc. of WA\*  
 WBAC Wolverine Bancorp, Inc. of MI\*

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

| Financial Institution                | Key Financial Ratios |                  |                              |            | Asset Quality Ratios     |            |                 |                  | Pricing Ratios  |                          |                        |                              | Dividend Data(6)       |                     |           |                 |      |       |
|--------------------------------------|----------------------|------------------|------------------------------|------------|--------------------------|------------|-----------------|------------------|-----------------|--------------------------|------------------------|------------------------------|------------------------|---------------------|-----------|-----------------|------|-------|
|                                      | Equity/ Assets (%)   | Tang. Assets (%) | Reported Earnings ROA(5) (%) | ROE(5) (%) | Core Earnings ROA(5) (%) | ROE(5) (%) | NPAs Assets (%) | Revs/ Assets (%) | Revs/ Loans (%) | Price/ Earnings Book (%) | Price/ Assets Book (%) | Price/ Tang. Assets Book (%) | Core Earnings Book (%) | Ind. Div. Share (%) | Yield (%) | Payout Ratio(7) |      |       |
| All Public Companies (no MFCs)       | 12.16                | 11.53            | 0.20                         | 1.32       | 3.56                     | 0.03       | 0.37            | 3.54             | 46.96           | 1.35                     | 18.84                  | 79.31                        | 9.78                   | 85.86               | 19.53     | 0.21            | 1.67 | 25.22 |
| NBS Traded Companies(109)            | 10.11                | 7.35             | 0.46                         | 1.44       | 3.24                     | -0.08      | -2.83           | 3.48             | 24.25           | 1.45                     | 14.04                  | 79.42                        | 9.24                   | 133.97              | 13.73     | 0.26            | 1.32 | 43.05 |
| MS&M Limited OTC Companies(104)      | 12.24                | 11.69            | 0.13                         | 1.24       | 4.52                     | -0.10      | 0.48            | 3.48             | 31.19           | 1.32                     | 14.04                  | 79.42                        | 9.24                   | 133.97              | 13.73     | 0.26            | 1.32 | 43.05 |
| California Companies(51)             | 11.85                | 10.88            | 0.42                         | 4.73       | 5.07                     | -0.23      | -0.28           | 3.93             | 31.19           | 1.32                     | 14.04                  | 79.42                        | 9.24                   | 133.97              | 13.73     | 0.26            | 1.32 | 43.05 |
| Mid-America Companies(28)            | 10.75                | 10.33            | 0.44                         | 4.73       | 5.07                     | -0.23      | -0.28           | 3.93             | 31.19           | 1.32                     | 14.04                  | 79.42                        | 9.24                   | 133.97              | 13.73     | 0.26            | 1.32 | 43.05 |
| Mid-Western Companies(19)            | 13.71                | 12.72            | 0.43                         | 1.51       | 3.48                     | -0.04      | -1.53           | 4.13             | 36.00           | 1.92                     | 17.82                  | 85.27                        | 9.95                   | 96.01               | 18.25     | 0.23            | 2.33 | 33.07 |
| New England Companies(6)             | 11.41                | 10.54            | 0.56                         | 7.07       | 3.63                     | -0.72      | -7.57           | 9.11             | 18.58           | 2.19                     | 23.03                  | 95.66                        | 12.69                  | 106.97              | 22.08     | 0.27            | 1.83 | 28.88 |
| North-West Companies(14)             | 14.32                | 14.23            | 0.22                         | 2.25       | 3.57                     | 0.14       | -0.45           | 3.42             | 77.25           | 1.56                     | 22.45                  | 70.18                        | 10.70                  | 70.82               | 23.40     | 0.05            | 0.32 | 15.38 |
| South-West Companies(2)              | 15.00                | 15.00            | 0.73                         | 4.92       | 5.30                     | 0.56       | 3.86            | 0.97             | 30.99           | 1.00                     | 21.98                  | 88.38                        | 12.11                  | 88.38               | NM        | 0.00            | 0.00 | 0.00  |
| Western Companies (Excl. CA)(2)      | 12.24                | 11.65            | 0.20                         | 1.27       | 3.57                     | 0.11       | 0.33            | 3.46             | 47.47           | 1.52                     | 18.86                  | 79.30                        | 9.64                   | 85.49               | 19.56     | 0.21            | 1.67 | 25.45 |
| Thrift Strategy(103)                 | 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               | NM        | 0.16            | 1.48 | 16.00 |
| Mortgage Banker Strategy(2)          | 8.67                 | 8.67             | 0.61                         | 6.83       | 10.50                    | 0.63       | 4.43            | 2.23             | 44.74           | 1.45                     | 17.70                  | 88.37                        | 11.37                  | 132.95              | 18.77     | 0.00            | 0.00 | 0.00  |
| Real Estate Strategy(1)              | 13.29                | 9.48             | 0.65                         | 4.84       | 4.59                     | 0.34       | 2.69            | 2.71             | 53.60           | 1.36                     | 17.97                  | 86.93                        | 10.58                  | 96.55               | 15.30     | 0.56            | 3.32 | 18.90 |
| Diversified Strategy(2)              | 12.25                | 11.35            | 0.43                         | 3.44       | 4.59                     | -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  |
| Companies Issuing Dividends(68)      | 12.01                | 11.82            | -0.18                        | -2.41      | 1.32                     | -1.62      | -23.48          | 9.15             | 27.79           | 3.39                     | 4.61                   | 54.80                        | 1.72                   | 55.43               | 6.93      | 0.09            | 0.92 | 11.69 |
| Companies Without Dividends(41)      | 3.48                 | 3.45             | -1.44                        | -19.91     | 21.71                    | 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 <64(50)                | 9.16                 | 8.73             | 0.15                         | 1.87       | 2.82                     | 0.36       | 2.24            | 2.68             | 58.59           | 1.33                     | 22.41                  | 83.02                        | 13.28                  | 91.78               | 22.42     | 0.23            | 1.65 | 28.56 |
| Equity/Assets >124(52)               | 15.99                | 15.10            | 0.44                         | 2.86       | 3.86                     | 0.61       | 6.72            | 1.87             | 50.05           | 1.20                     | 13.04                  | 129.22                       | 11.32                  | 137.48              | 13.44     | 0.31            | 1.43 | 28.72 |
| Actively Traded Companies(3)         | 9.42                 | 8.73             | 0.72                         | 7.92       | 6.09                     | -1.09      | -14.84          | 6.93             | 29.70           | 1.52                     | 18.28                  | 86.86                        | 9.92                   | 88.03               | 12.50     | 0.22            | 1.79 | 26.84 |
| Market Value Below \$20 Million(11)  | 6.47                 | 6.43             | -0.95                        | -13.30     | 3.93                     | 0.26       | 1.46            | 3.77             | 45.03           | 1.26                     | 17.55                  | 88.33                        | 10.72                  | 99.37               | 15.86     | 0.21            | 2.44 | 31.99 |
| Holding Company Vehicles(100)        | 12.09                | 11.40            | 0.18                         | 1.91       | 3.32                     | -0.20      | -1.81           | 4.59             | 33.94           | 1.70                     | 18.32                  | 71.70                        | 8.36                   | 75.68               | 17.35     | 0.11            | 1.90 | 22.42 |
| Assets \$100 Million-\$1 Billion(29) | 11.23                | 10.22            | 0.09                         | -0.60      | 3.21                     | -0.20      | -1.81           | 4.59             | 33.94           | 1.70                     | 18.32                  | 71.70                        | 8.36                   | 75.68               | 17.35     | 0.11            | 1.90 | 22.42 |
| Assets \$250-\$500 Million(24)       | 13.91                | 13.72            | 0.30                         | 1.17       | 3.45                     | 0.14       | 0.06            | 3.16             | 70.12           | 1.51                     | 21.33                  | 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                        | 9.91                   | 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       | 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                         | 1.24       | 2.79                     | 0.05       | 0.11            | 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             | 0.00            | 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 if converted or first listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized.  
 (3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.  
 (4) Excludes intangibles (such as goodwill, value of core deposits, etc.).  
 (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is current EPS divided by current price.  
 (6) Yield based on last regular quarterly cash dividend announcement.  
 (7) Payout ratio based on a percent of trailing twelve month earnings.  
 (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

\* 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: S&P Financial, L.C. and RP Financial, L.C. 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 Lines - Part Two  
Prices As Of May 25, 2012

| Financial Institution                     | Key Financial Ratios  |                     |               |                                 | Asset Quality Ratios |                    |                   |                    | Pricing Ratios             |                      |                   |                        | Dividend Data (6)    |                             |                           |
|---|-----------------------|---------------------|---------------|---------------------------------|----------------------|--------------------|-------------------|--------------------|----------------------------|----------------------|-------------------|------------------------|----------------------|-----------------------------|---------------------------|
|   | Equity/<br>Assets (%) | Tang.<br>Assets (%) | ROA(5)<br>(%) | Reported Earnings<br>ROE(5) (%) | ROA(5)<br>(%)        | NPAs<br>Assets (%) | Revs/<br>NPAs (%) | Revs/<br>Loans (%) | Price/<br>Earning Book (%) | Price/<br>Assets (%) | Tang.<br>Book (%) | Price/<br>Earnings (%) | Core<br>Earnings (%) | Ind.<br>Div./<br>Share (\$) | Payout<br>Ratio(7)<br>(%) |
| <b>Market Averages - BMC Institutions</b> | 13.27                 | 12.50               | 0.47          | 3.65                            | 3.41                 | 3.69               | 33.96             | 1.35               | 24.87                      | 104.48               | 14.06             | 112.25                 | 24.06                | 0.18                        | 2.06                      |
| All Public Companies (23)                 | 13.27                 | 12.50               | 0.47          | 3.65                            | 3.41                 | 3.69               | 33.96             | 1.35               | 24.87                      | 104.48               | 14.06             | 112.25                 | 24.06                | 0.18                        | 2.06                      |
| NASDAQ listed OTC Companies (23)          | 13.27                 | 12.50               | 0.47          | 3.65                            | 3.41                 | 3.69               | 33.96             | 1.35               | 24.87                      | 104.48               | 14.06             | 112.25                 | 24.06                | 0.18                        | 2.06                      |
| Mid-Atlantic Companies (14)               | 13.36                 | 11.83               | 0.48          | 4.07                            | 3.64                 | 3.65               | 39.73             | 1.34               | 24.65                      | 101.51               | 13.96             | 112.75                 | 24.16                | 0.18                        | 1.72                      |
| Mid-West Companies (5)                    | 15.13                 | 13.62               | 0.41          | 2.61                            | 2.79                 | 4.68               | 27.71             | 1.16               | 22.65                      | 101.51               | 16.36             | 112.98                 | 27.92                | 0.20                        | 2.80                      |
| New England Companies (2)                 | 10.82                 | 9.79                | 0.36          | 3.31                            | 3.21                 | 4.33               | 24.59             | 1.43               | 21.94                      | 95.10                | 10.36             | 104.67                 | 10.35                | 0.08                        | 1.80                      |
| South-East Companies (2)                  | 17.30                 | 17.06               | 0.66          | 3.27                            | 3.34                 | 0.31               | 21.89             | 1.43               | 20.34                      | 104.81               | 17.59             | 107.41                 | 28.66                | 0.30                        | 2.80                      |
| Thrift Strategy (23)                      | 13.27                 | 12.50               | 0.47          | 3.65                            | 3.41                 | 3.69               | 33.96             | 1.35               | 24.87                      | 104.48               | 14.06             | 112.25                 | 24.06                | 0.18                        | 2.06                      |
| Companies Issuing Dividends (16)          | 14.05                 | 13.19               | 0.54          | 2.80                            | 1.92                 | 3.18               | 35.19             | 1.29               | 25.38                      | 100.70               | 14.39             | 109.11                 | 24.69                | 0.26                        | 2.95                      |
| Companies Without Dividends (7)           | 13.27                 | 12.50               | 0.47          | 3.65                            | 3.41                 | 3.69               | 33.96             | 1.35               | 24.87                      | 104.48               | 14.06             | 112.25                 | 24.06                | 0.00                        | 0.00                      |
| Equity/Assets <12% (11)                   | 15.30                 | 4.53                | 0.44          | 5.27                            | 8.00                 | 4.56               | 31.83             | 1.48               | 22.83                      | 113.12               | 13.32             | 119.42                 | 20.26                | 0.00                        | 0.00                      |
| Equity/Assets >12% (11)                   | 10.29                 | 10.00               | 0.35          | 3.62                            | 3.01                 | 4.84               | 30.40             | 1.43               | 12.50                      | 95.04                | 5.03              | 112.50                 | 18.00                | 0.12                        | 1.33                      |
| Holding Company Structure (21)            | 16.97                 | 15.71               | 0.57          | 3.53                            | 3.39                 | 3.73               | 34.32             | 1.27               | 24.72                      | 113.08               | 9.86              | 99.81                  | 22.12                | 0.17                        | 2.07                      |
| Assets Over \$1 Billion (10)              | 13.32                 | 12.34               | 0.45          | 3.56                            | 3.35                 | 3.73               | 34.70             | 1.40               | 24.70                      | 103.34               | 13.78             | 111.85                 | 23.78                | 0.20                        | 2.10                      |
| Assets \$500 Million-\$1 Billion (5)      | 11.84                 | 11.66               | 0.41          | 3.11                            | 2.10                 | 3.82               | 39.02             | 1.50               | 29.66                      | 138.84               | 17.37             | 138.21                 | 29.71                | 0.12                        | 1.26                      |
| Assets \$250-\$500 Million (7)            | 12.29                 | 11.73               | 0.54          | 4.32                            | 5.34                 | 5.33               | 30.82             | 1.70               | 15.72                      | 85.66                | 9.71              | 86.97                  | 21.60                | 0.28                        | 3.01                      |
| Assets Less than \$250 Million (1)        | 26.72                 | 21.61               | 0.81          | 3.16                            | 2.78                 | 2.35               | 15.69             | 0.45               | 35.92                      | 112.53               | 30.07             | 148.88                 | 35.92                | 0.40                        | 4.64                      |
| Goodwill Companies (15)                   | 13.56                 | 12.38               | 0.42          | 3.27                            | 3.14                 | 3.66               | 36.01             | 1.51               | 25.94                      | 109.28               | 14.94             | 121.19                 | 24.81                | 0.16                        | 2.08                      |
| Non-Goodwill Companies (8)                | 12.72                 | 12.72               | 0.55          | 4.36                            | 3.91                 | 3.74               | 30.46             | 1.04               | 23.27                      | 95.47                | 12.82             | 95.47                  | 23.06                | 0.23                        | 2.01                      |
| BMC Institutions (23)                     | 13.27                 | 12.50               | 0.47          | 3.65                            | 3.41                 | 3.69               | 33.96             | 1.35               | 24.87                      | 104.48               | 14.06             | 112.25                 | 24.06                | 0.18                        | 2.06                      |

(1) Average of high/low or bid/ask price per 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) EPS earnings per share (1) converted actual trailing twelve month data and is not shown on a pro forma basis.  
(4) Return on assets (ROA) and return on equity (ROE) are calculated based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is current EPS divided by current price.  
(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is current EPS divided by current price.  
(6) Annualized, based on last regular quarterly cash dividend announcement.  
(7) Indicated dividend as a percent of trailing twelve month earnings.  
(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

\* 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: SMI 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 Tariff Market Lines Part Two  
 Prices As Of May 23, 2012

| Financial Institution                   | Key Financial Ratios |                    |            |            |                              |                          | Asset Quality Ratios |          |                 |                  |                     |                  | Pricing Ratios    |                        |                           |                      |                |                     | Dividend Data (6) |  |
|---|----------------------|--------------------|------------|------------|------------------------------|--------------------------|----------------------|----------|-----------------|------------------|---------------------|------------------|-------------------|------------------------|---------------------------|----------------------|----------------|---------------------|-------------------|--|
|   | Equity/ Assets (%)   | Equity/ Assets (%) | ROA(5) (%) | ROE(5) (%) | Reported Earnings ROA(5) (%) | Core Earnings ROA(5) (%) | Assets (%)           | NPAs (%) | Resvs/ NPAs (%) | Resvs/ Loans (%) | Price/ Earning (\$) | Price/ Book (\$) | Price/ Assets (%) | Price/ Tang. Book (\$) | Price/ Core Earnings (\$) | Ind. Div. Share (\$) | Div. Yield (%) | Payout Ratio(7) (%) |                   |  |
| MABDAQ Listed OTC Companies (continued) |                      |                    |            |            |                              |                          |                      |          |                 |                  |                     |                  |                   |                        |                           |                      |                |                     |                   |  |
| MAFD Washington Federal, Inc. of MA*    | 14.18                | 12.52              | 0.83       | 5.98       | 6.21                         | 0.79                     | 5.70                 | NA       | 1.77            | 16.11            | 93.89               | 13.22            | 108.41            | 16.92                  | 0.32                      | 1.91                 | 30.77          |                     |                   |  |
| WBP Waterstone Fin MIC of MI(26.2)      | 9.93                 | 9.90               | -0.22      | -2.21      | -3.01                        | -1.99                    | -20.26               | 10.22    | 19.04           | NA               | 73.89               | 7.34             | 74.16             | NA                     | 0.00                      | 0.00                 | NA             |                     |                   |  |
| WAYN Wayne Savings Bancshares of OH*    | 9.68                 | 9.26               | 0.36       | 3.73       | 5.81                         | 0.34                     | 3.51                 | 3.01     | 31.25           | 17.22            | 64.04               | 6.20             | 67.25             | 18.35                  | 0.24                      | 2.84                 | 48.98          |                     |                   |  |
| WBRK Wellstate Bancorp, Inc. of MA*     | 13.73                | 13.73              | 0.21       | 1.97       | 1.86                         | 0.21                     | 1.97                 | 2.35     | 47.72           | NA               | 80.92               | 11.11            | 80.92             | NA                     | 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     | 200.64          | 34.05            | 82.75               | 15.06            | 82.85             | 34.05                  | 0.24                      | 3.36                 | NA             |                     |                   |  |
| WBRC Wolverine Bancorp, Inc. of MI*     | 22.36                | 22.36              | 0.40       | 1.86       | 3.00                         | 0.33                     | 1.09                 | 4.46     | 48.14           | 33.33            | 61.42               | 13.73            | 61.42             | NA                     | 0.00                      | 0.00                 | 0.00           |                     |                   |  |

**EXHIBIT 2**

**Core Earnings Analysis**

RP® Financial, L.C.

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

| Comparable Group                        | Net Income<br>to Common<br>(\$000) | Less: Net<br>Gains/(Loss)<br>(\$000) | Tax Effect<br>@ 34%<br>(\$000) | Less:<br>Extraordinary<br>Items<br>(\$000) | Estimated<br>Core Income<br>to Common<br>(\$000) | Shares<br>(000) | Estimated<br>Core EPS<br>(\$) |
|---|------------------------------------|--------------------------------------|--------------------------------|--|--|-----------------|-------------------------------|
| ALLB Alliance Bancorp. Inc. of PA       | \$979                              | \$1                                  | \$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                            | (\$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 Mayflower Bancorp. Inc. of MA      | \$1,217                            | (\$670)                              | \$228                          | \$0  | \$775  | 2,063           | \$0.38                        |
| NFSB Newport Bancorp. Inc. of RI        | \$1,551                            | \$0                                  | \$0                            | \$0  | \$1,551  | 3,506           | \$0.44                        |
| OBAF OBA Financial Serv. Inc. of MD     | \$313                              | (\$6)                                | \$2                            | \$0  | \$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                           | \$0  | \$3,104  | 3,413           | \$0.91                        |
| WVFC WVS Financial Corp. of PA          | \$1,595                            | \$130                                | (\$44)                         | \$0  | \$1,681  | 2,058           | \$0.82                        |

Source: SNL Financial, L.C. and RP® Financial, L.C. 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                | Symbol | Subject (1) | Peer Group |        | Massachusetts Companies |        | All Publicly-Traded |        |
|-------------------------------|--------|-------------|------------|--------|-------------------------|--------|---------------------|--------|
|                               |        |             | 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)       | \$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 Conversion

|  |    |             |
|--|----|-------------|
| 1. $V = \frac{P/E * (Y)}{1 - P/E * PCT * ((1-X-E-M-F)*R*(1-TAX) - (1-TAX)*E/T - (1-TAX)*M/N - (1-(TAX*O4))*(O1*O2)/O3)}$       | V= | \$5,000,000 |
| 2. $V = \frac{P/Core * (Y)}{1 - P/core * PCT * ((1-X-E-M-F)*R*(1-TAX) - (1-TAX)*E/T - (1-TAX)*M/N - (1-(TAX*O4))*(O1*O2)/O3)}$ | V= | \$5,000,000 |
| 3. $V = \frac{P/B * (B+Z)}{1 - P/B * PCT * (1-X-E-M-F)}$   | V= | \$5,000,000 |
| 4. $V = \frac{P/TB * (TB+Z)}{1 - P/TB * PCT * (1-X-E-M-F)}$  | V= | \$5,000,000 |
| 5. $V = \frac{P/A * (A+Z)}{1 - P/A * PCT * (1-X-E-M-F)}$   | V= | \$5,000,000 |

| Conclusion   | Shares Issued | Price Per | Gross Offering | Shares               | Total Shares | Aggregate                     |
|--------------|---------------|-----------|----------------|----------------------|--------------|-------------------------------|
|              | To the Public | Share     | Proceeds       | Issued To Foundation | Issued       | Market Value 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                     |

(1) Pricing ratios shown reflect the midpoint value.

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

(3) Offering expenses shown at estimated midpoint value.

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

(5) 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

|   |  |             |
|---|--|-------------|
| 1. Pro Forma Market Capitalization                      |  | \$4,250,000 |
| 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 Conversion Proceeds |  |             |
| Net Conversion Proceeds                                 |  | \$3,377,000 |
| Less: Cash Contribution to Foundation                   |  | 0           |
| Less: Non-Cash Stock Purchases (1)                      |  | 510,000     |
| 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)                      |  | 20,400      |
| Net Earnings Impact                                     |  | (\$57,204)  |

|   | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Net<br/>Earnings<br/>Increase</u> | <u>After<br/>Conversion</u> |
|---|------------------------------|------------------------------|--------------------------------------|-----------------------------|
| 4. Pro Forma Earnings                     |                              |                              |                                      |                             |
| 12 Months ended March 31, 2012 (reported) | \$216,000                    |                              | (\$57,204)                           | \$158,796                   |
| 12 Months ended March 31, 2012 (core)     | \$216,000                    |                              | (\$57,204)                           | \$158,796                   |
| 5. Pro Forma Net Worth                    |                              |                              |                                      |                             |
| 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                 |
| 6. Pro Forma Assets                       |                              |                              |                                      |                             |
| 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                      | \$5,000,000    |
| Less: Foundation Shares                                 | -              |
| 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)                      | <u>600,000</u> |
| 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)     |

|   | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Net<br/>Earnings<br/>Increase</u>   | <u>After<br/>Conversion</u> |
|---|------------------------------|------------------------------|--|-----------------------------|
| 4. Pro Forma Earnings                     |                              |                              |  |                             |
| 12 Months ended March 31, 2012 (reported) | \$216,000                    |                              | (\$66,337)                             | \$149,663                   |
| 12 Months ended March 31, 2012 (core)     | \$216,000                    |                              | (\$66,337)                             | \$149,663                   |
|   |                              |                              |  |                             |
| 5. Pro Forma Net Worth                    | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
| 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                 |
|   |                              |                              |  |                             |
| 6. Pro Forma Assets                       | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
| 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                      |  | \$5,750,000 |
| Less: Foundation Shares                                 |  | -           |
| 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)                      |  | 690,000     |
| Net Proceeds Reinvested                                 |  | \$4,187,000 |
| Estimated net incremental rate of return                |  | 0.62%       |
| 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)                      |  | 27,600      |
| Net Earnings Impact                                     |  | (\$75,471)  |

|   | <u>Before<br/>Conversion</u> | <u>Net<br/>Earnings<br/>Increase</u> | <u>After<br/>Conversion</u> |
|---|------------------------------|--------------------------------------|-----------------------------|
| 4. Pro Forma Earnings                     |                              |                                      |                             |
| 12 Months ended March 31, 2012 (reported) | \$216,000                    | (\$75,471)                           | \$140,529                   |
| 12 Months ended March 31, 2012 (core)     | \$216,000                    | (\$75,471)                           | \$140,529                   |

|                           | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
|---------------------------|------------------------------|------------------------------|--|-----------------------------|
| 5. Pro Forma Net Worth    |                              |                              |  |                             |
| 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                 |

|                     | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
|---------------------|------------------------------|------------------------------|--|-----------------------------|
| 6. Pro Forma Assets |                              |                              |  |                             |
| 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**  
Meetinghouse Bank  
At the Supermaximum Value

|   |  |             |
|---|--|-------------|
| 1. Pro Forma Market Capitalization                      |  | \$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 Proceeds |  |             |
| 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)                      |  | 31,740      |
| Net Earnings Impact                                     |  | (\$85,974)  |

|   | <u>Before<br/>Conversion</u> | <u>Net<br/>Earnings<br/>Increase</u> | <u>After<br/>Conversion</u> |
|---|------------------------------|--------------------------------------|-----------------------------|
| 4. Pro Forma Earnings                     |                              |                                      |                             |
| 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                   |

|                           | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
|---------------------------|------------------------------|------------------------------|--|-----------------------------|
| 5. Pro Forma Net Worth    |                              |                              |  |                             |
| 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                |

|                     | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
|---------------------|------------------------------|------------------------------|--|-----------------------------|
| 6. Pro Forma Assets |                              |                              |  |                             |
| 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, L.C. ("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.

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 realize other objectives. We conduct situation analyses; establish mission/vision statements, develop strategic goals and objectives; and identify strategies to enhance value, address capital, increase earnings, manage risk and tackle operational or organizational matters. Our proprietary financial simulation models facilitate the evaluation of the feasibility, impact and merit of alternative financial strategies.

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 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 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, 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.

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

**KEY PERSONNEL (Years of Relevant Experience & Contact Information)**

|  |                |                         |
|--|----------------|-------------------------|
| Ronald S. Riggins, Managing Director (31)      | (703) 647-6543 | rriggins@rpfinc.com     |
| William E. Pommerening, Managing Director (27) | (703) 647-6546 | wpommerening@rpfinc.com |
| Marcus Faust, Director (23)                    | (703) 647-6553 | mfaust@rpfinc.com       |
| Gregory E. Dunn, Director (28)                 | (703) 647-6548 | gdunn@rpfinc.com        |
| James P. Hennessey, Director (25)              | (703) 647-6544 | jhennessy@rpfinc.com    |
| James J. Oren, Director (24)                   | (703) 647-6549 | joren@rpfinc.com        |
| Timothy M. Biddle, Senior Vice President (21)  | (703) 647-6552 | tbiddle@rpfinc.com      |
| Janice Hollar, Senior Vice President (29)      | (703) 647-6554 | jhollar@rpfinc.com      |
| Carla H. Pollard, Senior Vice President (22)   | (703) 647-6556 | cpollard@rpfinc.com     |

| OMB APPROVAL                                      |              |
|---|--------------|
| OMB Number:                                       | 3235-0327    |
| Expires:  | May 31, 2012 |
| Estimated average burden hours per response ..... | 0.10         |

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

**SEC  
Mail Processing  
Section**

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

JUN 08 2012

Washington DC  
400

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

Meetinghouse Bancorp, Inc.  
Exact name of registrant as specified in charter

0001543367  
Registrant CIK Number

Exhibit 99.4 to Form S-1  
Electronic report, schedule or registration  
statement of which the documents are a part (give  
period of report)

333-180026  
SEC file number, if available

S- \_\_\_\_\_  
(Series identifier(s) and name(s), if applicable, add more 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 this chapter) under which this exhibit is being filed in paper (check only one):

- Rule 201 (Temporary Hardship Exemption)
- Rule 202 (Continuing Hardship Exemption)
- 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 8, 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**

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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.

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**Washington Headquarters**

Three Ballston Plaza  
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Arlington, VA 22201  
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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 December 31, 2011                         |                           | At March 31, 2012                         |                           |
|---------------------------------------|--|---------------------------|---|---------------------------|
|                                       | <u>Amount</u><br>(\$000)                     | <u>Assets</u><br>(%)      | <u>Amount</u><br>(\$000)                  | <u>Assets</u><br>(%)      |
| <u>Balance Sheet Data</u>             |  |                           |   |                           |
| 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 deposit | 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                      |
|                                       | <u>12 Months Ended<br/>December 31, 2011</u> |                           | <u>12 Months Ended<br/>March 31, 2012</u> |                           |
|                                       | <u>Amount</u><br>(\$000)                     | <u>Avg. Assets</u><br>(%) | <u>Amount</u><br>(\$000)                  | <u>Avg. Assets</u><br>(%) |
| <u>Summary Income Statement</u>       |  |                           |   |                           |
| Interest income                       | \$2,691                                      | 4.15%                     | \$2,663                                   | 3.98%                     |
| Interest expense                      | (640)  | (0.99)                    | (630)                                     | (0.94)                    |
| Net interest income                   | 2,051  | 3.15                      | 2,033                                     | 3.04                      |
| Provisions for loan losses            | (16)   | (0.02)                    | (12)                                      | (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                          | (144)  | (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 from \$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 Sheet as a Percent of Assets |              |      |       | Balance Sheet Annual Growth Rates |                |            |           | Regulatory Capital |               |        |                         |         |                  |           |               |            |        |          |        |
|--|--------------------------------------|--------------|------|-------|-----------------------------------|----------------|------------|-----------|--------------------|---------------|--------|-------------------------|---------|------------------|-----------|---------------|------------|--------|----------|--------|
|  | Cash & Equivalents                   | MBS & Invest | BOLI | Loans | Deposits                          | Funds Borrowed | Subd. Debt | Net Worth | Goodwill & Intang  | Trg Net Worth | Assets | MBS, Cash & Investments | Loans   | Deposits & Subst | Net Worth | Trg Net Worth | Intangible | Core   | Reg.Cap. |        |
| <b>Mechinghouse Bank</b><br>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% |
| <b>All Public Companies</b><br>Averages                      | 6.6%                                 | 22.1%        | 1.6% | 65.1% | 74.3%                             | 11.4%          | 0.4%       | 12.7%     | 0.8%               | 12.0%         | 4.03%  | 10.20%                  | 2.43%   | 4.36%            | -6.67%    | 2.44%         | 2.29%      | 11.80% | 11.70%   | 20.09% |
| Medians  | 5.7%                                 | 19.5%        | 1.7% | 67.8% | 74.5%                             | 9.9%           | 0.0%       | 12.0%     | 0.1%               | 11.1%         | 2.30%  | 6.21%                   | 0.11%   | 3.02%            | -7.99%    | 2.08%         | 2.38%      | 11.78% | 11.74%   | 18.31% |
| <b>State of MA</b><br>Averages                               | 6.7%                                 | 15.6%        | 1.6% | 72.3% | 74.9%                             | 10.7%          | 0.3%       | 13.1%     | 0.9%               | 12.2%         | 17.57% | 14.96%                  | 18.53%  | 17.11%           | 7.48%     | 6.89%         | 0.39%      | 14.87% | 11.17%   | 17.07% |
| Medians  | 7.2%                                 | 12.4%        | 1.6% | 74.6% | 74.0%                             | 10.1%          | 0.0%       | 13.7%     | 0.0%               | 11.8%         | 6.64%  | 13.42%                  | 8.02%   | 9.62%            | -1.14%    | 2.16%         | -2.45%     | 14.87% | 11.17%   | 16.05% |
| <b>Comparable Group</b><br>Averages                          | 8.5%                                 | 23.6%        | 2.0% | 62.6% | 70.2%                             | 13.5%          | 0.0%       | 15.0%     | 0.2%               | 14.8%         | 6.25%  | 17.58%                  | 0.35%   | 4.44%            | -10.81%   | -0.47%        | -0.37%     | 15.85% | 15.85%   | 23.38% |
| Medians  | 7.0%                                 | 14.2%        | 2.3% | 68.9% | 72.5%                             | 12.1%          | 0.0%       | 15.9%     | 0.0%               | 15.2%         | 4.01%  | 11.80%                  | 1.19%   | 5.10%            | -15.93%   | -2.03%        | -1.96%     | 14.87% | 14.87%   | 22.93% |
| <b>Comparable Group</b><br>ALLB Alliance Bancorp. Inc. of PA | 23.7%                                | 11.9%        | 2.5% | 57.3% | 80.9%                             | 0.6%           | 0.0%       | 17.1%     | 0.0%               | 17.1%         | 2.46%  | 10.78%                  | -3.49%  | 3.59%            | -15.93%   | -3.33%        | -3.33%     | NA     | NA       | NA     |
| CBNK Chicopee Bancorp. Inc. of MA                            | 9.2%                                 | 11.1%        | 2.2% | 74.6% | 74.1%                             | 11.0%          | 0.0%       | 14.8%     | 0.0%               | 14.8%         | 4.01%  | 14.82%                  | 1.90%   | 11.02%           | -22.40%   | -2.45%        | -2.45%     | NA     | NA       | 19.50% |
| FFCO FedFirst Financial Corp. of PA                          | 6.7%                                 | 16.5%        | 2.4% | 71.7% | 67.6%                             | 13.7%          | 0.0%       | 17.0%     | 0.4%               | 16.7%         | 1.10%  | -5.34%                  | 3.46%   | 6.60%            | -19.36%   | -1.61%        | -1.46%     | 13.46% | 13.46%   | 24.59% |
| HBNK Hampden Bancorp. Inc. of MA                             | 9.3%                                 | 22.3%        | 2.6% | 66.1% | 71.3%                             | 13.2%          | 0.0%       | 14.3%     | 0.0%               | 14.3%         | 6.28%  | 12.03%                  | 2.69%   | 3.40%            | 46.77%    | -5.85%        | -5.85%     | NA     | NA       | 21.40% |
| MFLR Mayflower Bancorp. Inc. of MA                           | 4.9%                                 | 35.8%        | 0.0% | 53.4% | 90.1%                             | 0.4%           | 0.0%       | 8.7%      | 0.0%               | 8.7%          | 1.88%  | -3.09%                  | 7.90%   | 2.91%            | -71.43%   | 3.34%         | 3.34%      | NA     | NA       | NA     |
| NFSB Newport Bancorp. Inc. of RI                             | 8.5%                                 | 9.1%         | 2.4% | 75.6% | 58.4%                             | 29.7%          | 0.0%       | 11.2%     | 0.0%               | 11.2%         | 4.01%  | 33.13%                  | -0.60%  | 4.64%            | 2.78%     | 3.96%         | 3.96%      | NA     | NA       | NA     |
| OBAF OBA Financial Serv. Inc. of MD                          | 12.2%                                | 10.9%        | 2.3% | 72.0% | 65.8%                             | 14.1%          | 0.0%       | 19.4%     | 0.0%               | 19.4%         | 10.07% | 65.06%                  | 0.05%   | 19.60%           | -2.68%    | -6.24%        | -6.24%     | 19.22% | 19.22%   | 30.26% |
| PEOP Peoples Fed. Bancshares Inc. of MA                      | 7.2%                                 | 11.5%        | 3.4% | 75.5% | 73.9%                             | 4.3%           | 0.0%       | 20.3%     | 0.0%               | 20.3%         | 5.55%  | 1.39%                   | 7.04%   | 7.93%            | 4.35%     | -2.64%        | -2.64%     | 14.87% | 14.87%   | 24.45% |
| STND Standard Financial Corp. of PA                          | 4.1%                                 | 24.6%        | 2.2% | 65.2% | 73.6%                             | 7.8%           | 0.0%       | 17.8%     | 2.1%               | 15.9%         | 3.13%  | 11.57%                  | 0.48%   | 5.57%            | -19.38%   | 4.39%         | 5.27%      | NA     | NA       | NA     |
| WVFC WVS Financial Corp. of PA                               | 2.0%                                 | 82.4%        | 0.0% | 14.3% | 46.0%                             | 40.5%          | 0.0%       | 9.8%      | 0.0%               | 9.8%          | 23.96% | 35.47%                  | -15.90% | -20.47%          | NM        | 5.74%         | 5.74%      | NA     | 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.  
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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 Interest Income |                   |       | Other Income              |                  |       | G&A/Other Exp. |              |                    | Non-Op. Items |                  |                    | Yields, Costs, and Spreads |                      |                              | MEMO:<br>Effective<br>Tax Rate |
|--|---------------------|-------------------|-------|---------------------------|------------------|-------|----------------|--------------|--------------------|---------------|------------------|--------------------|----------------------------|----------------------|------------------------------|--------------------------------|
|  | Net<br>Income       | Income<br>Expense | Nil   | Loss<br>Provis.<br>on IEA | After<br>Provis. | Nil   | R.E.<br>Oper.  | Loan<br>Fees | Goodwill<br>Amort. | Net<br>Gains  | Extrao.<br>Items | Yield<br>On Assets | Cost<br>Of Funds           | Yield-Cost<br>Spread | MEMO:<br>Assets/<br>FTE Emp. |                                |
| <b>Mezzaninehouse Bank</b><br>March 31, 2012                 | 0.32%               | 3.98%             | 0.94% | 3.04%                     | 0.02%            | 3.02% | 0.00%          | 0.00%        | 0.50%              | 0.50%         | 0.00%            | 4.34%              | 1.22%                      | 3.12%                | \$3,457                      | 40.17%                         |
| <b>All Public Companies</b><br>Averages                      | 0.26%               | 4.24%             | 1.12% | 3.12%                     | 0.51%            | 2.60% | 0.02%          | 0.02%        | 0.68%              | 0.68%         | 0.13%            | 4.52%              | 1.30%                      | 3.22%                | \$6,001                      | 30.88%                         |
| Medians  | 0.38%               | 4.18%             | 1.05% | 3.09%                     | 0.29%            | 2.65% | 0.00%          | 0.00%        | 0.53%              | 0.53%         | 0.04%            | 4.51%              | 1.23%                      | 3.17%                | \$5,069                      | 29.98%                         |
| <b>State of MA</b><br>Averages                               | 0.39%               | 4.15%             | 0.94% | 3.21%                     | 0.18%            | 3.03% | 0.02%          | 0.02%        | 0.50%              | 0.51%         | 0.00%            | 4.39%              | 1.10%                      | 3.29%                | \$7,518                      | 32.27%                         |
| Medians  | 0.49%               | 4.17%             | 0.92% | 3.20%                     | 0.19%            | 3.00% | 0.00%          | 0.00%        | 0.44%              | 0.44%         | 0.01%            | 4.51%              | 1.09%                      | 3.25%                | \$5,805                      | 34.56%                         |
| <b>Comparable Group</b><br>Averages                          | 0.39%               | 3.99%             | 0.97% | 3.03%                     | 0.21%            | 2.82% | 0.01%          | 0.01%        | 0.43%              | 0.43%         | 0.05%            | 4.23%              | 1.16%                      | 3.07%                | \$5,629                      | 34.44%                         |
| Medians  | 0.35%               | 4.13%             | 1.04% | 3.09%                     | 0.20%            | 2.95% | 0.00%          | 0.00%        | 0.47%              | 0.46%         | 0.02%            | 4.38%              | 1.27%                      | 3.05%                | \$5,314                      | 34.24%                         |
| <b>Comparable Group</b><br>ALLB Alliance Bancorp. Inc. of PA | 0.21%               | 3.91%             | 0.81% | 3.09%                     | 0.69%            | 2.40% | 0.00%          | 0.00%        | 0.16%              | 0.16%         | 0.00%            | 4.18%              | 1.01%                      | 3.17%                | \$5,250                      | NM                             |
| CBNK Chicopee Bancorp. Inc. of MA                            | 0.24%               | 4.17%             | 1.11% | 3.06%                     | 0.10%            | 2.95% | 0.00%          | 0.00%        | 0.50%              | 0.48%         | 0.03%            | 4.40%              | 1.31%                      | 3.09%                | \$4,880                      | NM                             |
| FFCO FedFirst Financial Corp. of PA                          | 0.31%               | 4.46%             | 1.36% | 3.10%                     | 0.22%            | 2.88% | 0.00%          | 0.00%        | 0.99%              | 0.94%         | 0.03%            | 4.71%              | 1.68%                      | 3.03%                | \$3,990                      | 33.63%                         |
| HBNK Hampden Bancorp. Inc. of MA                             | 0.37%               | 4.28%             | 1.05% | 3.23%                     | 0.19%            | 3.04% | 0.00%          | 0.00%        | 0.45%              | 0.44%         | 0.00%            | 4.51%              | 1.26%                      | 3.24%                | \$5,314                      | 35.39%                         |
| MFLR Mayflower Bancorp. Inc. of MA                           | 0.49%               | 3.61%             | 0.52% | 3.09%                     | 0.09%            | 3.00% | 0.03%          | 0.00%        | 0.51%              | 0.48%         | 0.00%            | 3.85%              | 0.58%                      | 3.27%                | NM                           | 33.68%                         |
| NFSB Newport Bancorp. Inc. of RI                             | 0.34%               | 4.56%             | 1.35% | 3.22%                     | 0.24%            | 2.98% | 0.00%          | 0.00%        | 0.58%              | 0.55%         | 0.00%            | 4.91%              | 1.53%                      | 3.36%                | \$5,918                      | 34.80%                         |
| OBAF OBA Financial Serv. Inc. of MD                          | 0.08%               | 4.18%             | 1.03% | 3.15%                     | 0.21%            | 2.94% | 0.01%          | 0.01%        | 0.24%              | 0.23%         | 0.00%            | 4.40%              | 1.31%                      | 3.10%                | \$5,848                      | 35.60%                         |
| PEOP Peoples Fed. Bancshares Inc. of MA                      | 0.49%               | 3.75%             | 0.69% | 3.06%                     | 0.08%            | 2.98% | 0.00%          | 0.00%        | 0.31%              | 0.29%         | 0.00%            | 3.88%              | 0.89%                      | 3.05%                | \$7,643                      | 39.98%                         |
| STND Standard Financial Corp. of PA                          | 0.73%               | 4.09%             | 1.04% | 3.04%                     | 0.33%            | 2.71% | 0.02%          | 0.02%        | 0.49%              | 0.51%         | 0.03%            | 4.37%              | 1.28%                      | 3.09%                | \$4,680                      | 29.98%                         |
| WVFC WVS Financial Corp. of PA                               | 0.63%               | 2.84%             | 0.70% | 2.25%                     | -0.03%           | 2.28% | 0.00%          | 0.00%        | 0.19%              | 0.19%         | -0.05%           | 2.99%              | 0.80%                      | 2.19%                | \$7,133                      | 32.50%                         |

Source: SNL Financial, LC. and RP<sup>®</sup> 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

| Institution                             | REO/<br>Assets<br>(%) | NPAs &<br>90+Del/<br>Assets<br>(%) | NPLs/<br>Loans<br>(%) | Rsvs/<br>Loans<br>(%) | Rsvs/<br>NPLs<br>(%) | Rsvs/<br>NPAs &<br>90+Del<br>(%) | Net Loan<br>Chargeoffs<br>(\$000) | NLCs/<br>Loans<br>(%) |
|---|-----------------------|------------------------------------|-----------------------|-----------------------|----------------------|----------------------------------|-----------------------------------|-----------------------|
| Meetinghouse Bank                       | 0.69%                 | 0.69%                              | 0.01%                 | 0.79%                 | 16400.00%            | 65.34%                           | \$0                               | 0.00%                 |
| <u>All Public Companies</u>             |                       |                                    |                       |                       |                      |                                  |                                   |                       |
| Averages                                | 0.52%                 | 3.56%                              | 4.39%                 | 1.51%                 | 52.33%               | 44.89%                           | \$1,430                           | 0.77%                 |
| Medians                                 | 0.19%                 | 2.60%                              | 3.32%                 | 1.33%                 | 37.89%               | 32.46%                           | \$415                             | 0.32%                 |
| <u>State of MA</u>                      |                       |                                    |                       |                       |                      |                                  |                                   |                       |
| Averages                                | 0.09%                 | 1.50%                              | 1.69%                 | 1.04%                 | 102.31%              | 73.73%                           | \$321                             | 0.13%                 |
| Medians                                 | 0.04%                 | 1.36%                              | 1.45%                 | 0.97%                 | 70.73%               | 54.44%                           | \$123                             | 0.11%                 |
| <u>Comparable Group</u>                 |                       |                                    |                       |                       |                      |                                  |                                   |                       |
| Averages                                | 0.24%                 | 1.87%                              | 2.52%                 | 1.10%                 | 59.81%               | 50.20%                           | \$210                             | 0.27%                 |
| Medians                                 | 0.12%                 | 1.36%                              | 1.69%                 | 1.01%                 | 57.91%               | 39.35%                           | \$190                             | 0.29%                 |
| <u>Comparable Group</u>                 |                       |                                    |                       |                       |                      |                                  |                                   |                       |
| ALLB Alliance Bancorp, Inc. of PA       | 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                                 | NA                    | 0.90%                 | NA                   | NA                               | \$29                              | 0.13%                 |
| NFSB Newport Bancorp, Inc. of RI        | 0.13%                 | 0.76%                              | 0.83%                 | 1.03%                 | 123.83%              | 103.40%                          | \$311                             | 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                              | 0.06%                 |
| STND Standard Financial Corp. of PA     | 0.18%                 | 1.15%                              | 1.48%                 | 1.44%                 | 97.09%               | 82.30%                           | \$357                             | 0.48%                 |
| WVFC WVS Financial Corp. of PA          | 0.08%                 | 0.60%                              | 2.36%                 | 0.99%                 | 41.11%               | 29.79%                           | \$0                               | 0.00%                 |

Source: Audited and unaudited financial statements, corporate reports and offering circulars, and RP<sup>®</sup> Financial, L.C. 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.

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 publicly-traded 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 publicly-traded 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**

|                                  | <u>At Feb. 17,</u><br><u>2012</u> | <u>At May 25,</u><br><u>2012</u> | <u>%</u><br><u>Change</u> |
|----------------------------------|-----------------------------------|----------------------------------|---------------------------|
| <b>Peer Group</b>                |                                   |                                  |                           |
| 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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|----------------------------------|-----------------------------------|----------------------------------|---------------------------|
| <u>Peer Group</u>                |                                   |                                  |                           |
| 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)

| <u>All Publicly-Traded Thrifts</u> |          |          |        |
|------------------------------------|----------|----------|--------|
| 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

| Institutional Information            | Pre-Conversion Data |                   |                 |               |                      | Offering Information |                    |          |              |           | Contribution to Char. Found. |                |                                  |                      |               | Insider Purchases |                |                |                |              | Pricing Ratios(3)(5) |            |                   |            |                   | Financial Charac. |                   |            |                   |            | Post-IPO Pricing Trends |  |  |  |  |
|--------------------------------------|---------------------|-------------------|-----------------|---------------|----------------------|----------------------|--------------------|----------|--------------|-----------|------------------------------|----------------|----------------------------------|----------------------|---------------|-------------------|----------------|----------------|----------------|--------------|----------------------|------------|-------------------|------------|-------------------|-------------------|-------------------|------------|-------------------|------------|-------------------------|--|--|--|--|
|                                      | Financial Info.     |                   | Asset Quality   |               | Excluding Foundation |                      | Gross Price (\$MM) |          | % of Exp /   |           | Char. Found.                 |                | % Off Incl. Ecn. + Merger Shares |                      | Benefit Plans |                   | Core E/F/E     |                | Core ROA/ROE   |              | IPO Price            |            | First Trading Day |            | After First Close |                   | After First Close |            | After First Close |            |                         |  |  |  |  |
|                                      | Assets (\$MM)       | Equity Assets (%) | NPAs/Assets (%) | Res. Cov. (%) | Price (\$MM)         | Other (%)            | Med. (%)           | Exp. (%) | Price (\$MM) | Other (%) | Med. (%)                     | Exp. (%)       | Public Off. (%)                  | Form. Excl. Ecn. (%) | ESOP Plan (%) | Stk. Option (%)   | Mgmt. Dis. (%) | Div. Yield (%) | Core E/F/E (%) | Core ROA (%) | Core ROE (%)         | Price (\$) | Price (\$)        | Price (\$) | Price (\$)        | Price (\$)        | Price (\$)        | Price (\$) | Price (\$)        | Price (\$) |                         |  |  |  |  |
| <b>Standard Conversions</b>          |                     |                   |                 |               |                      |                      |                    |          |              |           |                              |                |                                  |                      |               |                   |                |                |                |              |                      |            |                   |            |                   |                   |                   |            |                   |            |                         |  |  |  |  |
| Weklesley Bancorp. Inc. - MAT(1)     | \$ 274              | 8.07%             | 1.00%           | 118%          | \$ 22.5              | 100%                 | 94%                | 5.5%     | \$ 22.5      | 100%      | 94%                          | CIS \$225K6.8% | 8.0%                             | 4.0%                 | 10.0%         | 11.1%             | 0.00%          | 58.7%          | 12.8%          | 8.2%         | \$10.00              | \$12.00    | \$12.00           | \$12.29    | \$12.29           | \$12.29           | 22.8%             | 22.8%      | \$14.60           | 45.0%      |                         |  |  |  |  |
| West Indiana Bancshares, Inc. - INTL | \$ 225              | 7.94%             | 1.46%           | 75%           | \$ 13.6              | 100%                 | 85%                | 9.2%     | \$ 13.6      | 100%      | 85%                          | CIS \$125K2.7% | 8.0%                             | 4.0%                 | 10.0%         | 5.2%              | 0.00%          | 48.9%          | 105.3%         | 5.9%         | \$10.00              | \$11.26    | \$11.15           | \$12.00    | \$12.00           | \$12.00           | 20.0%             | 20.0%      | \$11.60           | 18.0%      |                         |  |  |  |  |
| Averages - Standard Conversions:     | \$ 240              | 8.01%             | 1.23%           | 97%           | \$ 18.1              | 100%                 | 89%                | 7.3%     | \$ 18.1      | 100%      | 89%                          | N.A.           | 8.0%                             | 4.0%                 | 10.0%         | 8.2%              | 0.00%          | 63.8%          | 89.0%          | 7.1%         | \$10.00              | \$11.63    | \$11.63           | \$12.16    | \$12.16           | \$12.16           | 21.6%             | 21.6%      | \$13.15           | 31.8%      |                         |  |  |  |  |
| Medians - Standard Conversions:      | \$ 240              | 8.01%             | 1.23%           | 97%           | \$ 18.1              | 100%                 | 89%                | 7.3%     | \$ 18.1      | 100%      | 89%                          | N.A.           | 8.0%                             | 4.0%                 | 10.0%         | 8.2%              | 0.00%          | 63.8%          | 89.0%          | 7.1%         | \$10.00              | \$11.63    | \$11.63           | \$12.16    | \$12.16           | \$12.16           | 21.6%             | 21.6%      | \$13.15           | 31.8%      |                         |  |  |  |  |
| <b>Second Step Conversions</b>       |                     |                   |                 |               |                      |                      |                    |          |              |           |                              |                |                                  |                      |               |                   |                |                |                |              |                      |            |                   |            |                   |                   |                   |            |                   |            |                         |  |  |  |  |
| Chester Financial Corp. - CRT        | \$ 601              | 12.02%            | 2.74%           | 0%            | \$ 37.4              | 62%                  | 65%                | 6.7%     | \$ 37.4      | 62%       | 65%                          | N.A.           | 4.0%                             | 4.0%                 | 10.0%         | 1.9%              | 0.00%          | 65.6%          | 22.7%          | 9.6%         | \$8.00               | \$9.25     | \$8.21            | \$8.28     | \$8.28            | \$8.28            | 3.1%              | 2.8%       | \$8.51            | 8.4%       |                         |  |  |  |  |
| Averages - Second Step Conversions:  | \$ 601              | 12.02%            | 2.74%           | 0%            | \$ 37.4              | 62%                  | 65%                | 6.7%     | \$ 37.4      | 62%       | 65%                          | N.A.           | 4.0%                             | 4.0%                 | 10.0%         | 1.9%              | 0.00%          | 65.6%          | 22.7%          | 9.6%         | \$8.00               | \$9.25     | \$8.21            | \$8.28     | \$8.28            | \$8.28            | 3.1%              | 2.8%       | \$8.51            | 8.4%       |                         |  |  |  |  |
| Medians - Second Step Conversions:   | \$ 601              | 12.02%            | 2.74%           | 0%            | \$ 37.4              | 62%                  | 65%                | 6.7%     | \$ 37.4      | 62%       | 65%                          | N.A.           | 4.0%                             | 4.0%                 | 10.0%         | 1.9%              | 0.00%          | 65.6%          | 22.7%          | 9.6%         | \$8.00               | \$9.25     | \$8.21            | \$8.28     | \$8.28            | \$8.28            | 3.1%              | 2.8%       | \$8.51            | 8.4%       |                         |  |  |  |  |
| <b>Mutual Holdings Companies(2)</b>  |                     |                   |                 |               |                      |                      |                    |          |              |           |                              |                |                                  |                      |               |                   |                |                |                |              |                      |            |                   |            |                   |                   |                   |            |                   |            |                         |  |  |  |  |
| Averages - All Conversions:          | \$ 425              | 10.01%            | 1.99%           | 48%           | \$ 27.7              | 81%                  | 87%                | 7.0%     | \$ 27.7      | 81%       | 87%                          | N.A.           | 6.0%                             | 4.0%                 | 10.0%         | 5.0%              | 0.00%          | 59.7%          | 41.4%          | 6.3%         | \$8.00               | \$9.94     | \$9.92            | \$10.21    | \$10.21           | \$10.21           | 12.6%             | 12.6%      | \$10.83           | 18.9%      |                         |  |  |  |  |
| Medians - All Conversions:           | \$ 425              | 10.01%            | 1.99%           | 48%           | \$ 27.7              | 81%                  | 87%                | 7.0%     | \$ 27.7      | 81%       | 87%                          | N.A.           | 6.0%                             | 4.0%                 | 10.0%         | 5.0%              | 0.00%          | 59.7%          | 41.4%          | 6.3%         | \$8.00               | \$9.94     | \$9.92            | \$10.21    | \$10.21           | \$10.21           | 12.6%             | 12.6%      | \$10.83           | 18.9%      |                         |  |  |  |  |

Notes: \* - Appraisal performed by RP Financial; BOLD - RP Fin. Did the business plan; "NT" - Not Traded; "NA" - Not Available; CIS-Cash/Stock  
(1) Non-OTIS regulated firm.  
(2) As a percent of MHC offering for MHC transactions.  
(3) Does not take into account the adoption of SOP-93.  
(4) Latest price if offering is less than one week old.  
(5) Latest price if offering is more than one week but less than one month old.  
(6) Former credit union.  
(7) Mutual holding company pro forma data on the conversion basis.  
(8) Simultaneously completed acquisition of another financial institution.  
(9) Simultaneously converted to a commercial bank charter.

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:

| <u>Key Valuation Parameters:</u>                  | <u>Previous Valuation Adjustment</u> |
|---|--------------------------------------|
| 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. 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.

2. 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 pro 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. P/A Approach. P/A ratios are generally not as a reliable indicator of market value, as investors do not place significant weight on total assets as a determinant of market value. Investors place significantly greater weight on book value and earnings -- which have

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

|   | Market Capitalization |                       |           | Per Share Data |                       | Pricing Ratios(3) |         |         | Dividends(4) |          | Financial Characteristics(5) |           |                 |                       |                   |                 |                 |         |         |              |       |  |
|---|-----------------------|-----------------------|-----------|----------------|-----------------------|-------------------|---------|---------|--------------|----------|------------------------------|-----------|-----------------|-----------------------|-------------------|-----------------|-----------------|---------|---------|--------------|-------|--|
|   | Price/Share(1)        | Market Value (\$Mill) | Shares(1) | Core EPS(2)    | Book Value/Share (\$) | P/E (x)           | P/B (%) | P/A (%) | P/TA (%)     | P/TC (%) | Amount/Share (\$)            | Yield (%) | Payout Ratio(5) | Total Assets (\$Mill) | Equity/Assets (%) | Tang Assets (%) | NPAs/Assets (%) | ROA (%) | ROE (%) | Core ROE (%) |       |  |
| <b>Meetinghouse Bank</b>                |                       |                       |           |                |                       |                   |         |         |              |          |                              |           |                 |                       |                   |                 |                 |         |         |              |       |  |
| Superrange                              | \$10.00               | \$6.61                | \$0.20    | \$15.45        | \$0.86x               | 64.72%            | 8.53%   | 64.72%  | 50.86x       | 50.86x   | \$0.00                       | 0.00%     | 0.00%           | \$78                  | 13.18%            | 13.18%          | 0.65%           | 0.17%   | 1.27%   | 0.17%        | 1.27% |  |
| Maximum                                 | \$10.00               | \$5.75                | \$0.24    | \$16.45        | 40.92x                | 60.79%            | 7.49%   | 60.79%  | 40.92x       | 40.92x   | \$0.00                       | 0.00%     | 0.00%           | \$77                  | 12.32%            | 12.32%          | 0.65%           | 0.18%   | 1.49%   | 0.18%        | 1.49% |  |
| Midpoint                                | \$10.00               | \$5.00                | \$0.30    | \$17.59        | 33.41x                | 56.85%            | 6.57%   | 56.85%  | 33.41x       | 33.41x   | \$0.00                       | 0.00%     | 0.00%           | \$76                  | 11.56%            | 11.56%          | 0.66%           | 0.20%   | 1.70%   | 0.20%        | 1.70% |  |
| Minimum                                 | \$10.00               | \$4.25                | \$0.37    | \$19.15        | 26.76x                | 52.22%            | 5.63%   | 52.22%  | 26.76x       | 26.76x   | \$0.00                       | 0.00%     | 0.00%           | \$75                  | 10.78%            | 10.78%          | 0.67%           | 0.21%   | 1.95%   | 0.21%        | 1.95% |  |
| <b>All Non-MHC Public Companies (7)</b> |                       |                       |           |                |                       |                   |         |         |              |          |                              |           |                 |                       |                   |                 |                 |         |         |              |       |  |
| Averages                                | \$12.20               | \$292.93              | \$0.13    | \$14.86        | 18.84x                | 79.31%            | 9.76%   | 85.86%  | 19.53x       | 19.53x   | \$0.21                       | 1.67%     | 25.22%          | \$2,766               | 12.56%            | 11.93%          | 3.54%           | 0.20%   | 1.32%   | 0.09%        | 0.17% |  |
| Medians                                 | \$12.07               | \$73.35               | \$0.32    | \$13.99        | 17.75x                | 80.44%            | 9.79%   | 82.89%  | 18.35x       | 18.35x   | \$0.16                       | 1.25%     | 0.00%           | \$900                 | 11.62%            | 10.77%          | 2.52%           | 0.40%   | 3.00%   | 0.29%        | 2.21% |  |
| <b>All Non-MHC State of MA (7)</b>      |                       |                       |           |                |                       |                   |         |         |              |          |                              |           |                 |                       |                   |                 |                 |         |         |              |       |  |
| Averages                                | \$18.61               | \$176.75              | \$0.85    | \$17.35        | 23.57x                | 101.29%           | 13.03%  | 110.51% | 20.90x       | 20.90x   | \$0.27                       | 1.54%     | 28.28%          | \$1,380               | 13.69%            | 12.94%          | 1.37%           | 0.46%   | 3.98%   | 0.47%        | 3.88% |  |
| Medians                                 | \$14.50               | \$112.49              | \$0.34    | \$15.37        | 22.38x                | 94.71%            | 12.90%  | 98.76%  | 20.36x       | 20.36x   | \$0.22                       | 1.47%     | 0.05%           | \$685                 | 13.78%            | 13.48%          | 0.94%           | 0.47%   | 2.41%   | 0.38%        | 2.36% |  |
| <b>Comparable Group Averages</b>        |                       |                       |           |                |                       |                   |         |         |              |          |                              |           |                 |                       |                   |                 |                 |         |         |              |       |  |
| Averages                                | \$13.32               | \$58.29               | \$0.40    | \$16.33        | 35.09x                | 82.63%            | 12.45%  | 83.75%  | 38.56x       | 38.56x   | \$0.11                       | 0.95%     | 18.94%          | \$447                 | 15.02%            | 14.81%          | 1.87%           | 0.39%   | 2.79%   | 0.36%        | 2.52% |  |
| Medians                                 | \$13.88               | \$60.02               | \$0.34    | \$15.65        | 37.14x                | 86.33%            | 12.84%  | 86.33%  | 42.24x       | 42.24x   | \$0.16                       | 1.10%     | 19.15%          | \$458                 | 15.92%            | 15.32%          | 1.36%           | 0.35%   | 2.35%   | 0.32%        | 2.15% |  |
| <b>Comparable Group</b>                 |                       |                       |           |                |                       |                   |         |         |              |          |                              |           |                 |                       |                   |                 |                 |         |         |              |       |  |
| ALLB Alliance Bancorp. Inc. of PA       | \$11.88               | \$65.03               | \$0.18    | \$15.14        | 66.00x                | 78.47%            | 13.44%  | 78.47%  | 65.00x       | 65.00x   | \$0.20                       | 1.68%     | NM              | \$484                 | 17.12%            | 17.12%          | 4.38%           | 0.21%   | 1.17%   | 0.21%        | 1.17% |  |
| CBNK Chicopee Bancorp. Inc. of MA       | \$14.50               | \$80.52               | \$0.24    | \$16.16        | 55.77x                | 89.73%            | 13.31%  | 89.73%  | 60.42x       | 60.42x   | \$0.00                       | 0.00%     | 0.00%           | \$605                 | 14.83%            | 14.83%          | 1.36%           | 0.24%   | 1.59%   | 0.22%        | 1.47% |  |
| FFCO FedFirst Financial Corp. of PA     | \$14.25               | \$41.50               | \$0.29    | \$20.05        | 39.56x                | 71.07%            | 12.09%  | 72.56%  | 49.14x       | 49.14x   | \$0.16                       | 1.12%     | 44.44%          | \$343                 | 17.03%            | 16.74%          | 1.33%           | 0.31%   | 1.77%   | 0.25%        | 1.43% |  |
| HBNK Hampden Bancorp. Inc. of MA        | \$13.00               | \$79.12               | \$0.30    | \$14.37        | 37.14x                | 90.47%            | 12.95%  | 90.47%  | 43.33x       | 43.33x   | \$0.16                       | 1.23%     | 45.71%          | \$611                 | 14.31%            | 14.31%          | 2.61%           | 0.37%   | 2.35%   | 0.32%        | 2.02% |  |
| MFLR Mayflower Bancorp. Inc. of MA      | \$10.50               | \$21.66               | \$0.38    | \$10.81        | 17.80x                | 98.96%            | 8.61%   | 98.96%  | 27.63x       | 27.63x   | \$0.24                       | 2.29%     | 40.68%          | \$252                 | 8.70%             | 8.70%           | NA              | 0.49%   | 5.62%   | 0.31%        | 3.62% |  |
| NFSB Newport Bancorp. Inc. of RI        | \$13.50               | \$47.33               | \$0.44    | \$14.89        | 30.68x                | 90.66%            | 10.12%  | 90.66%  | 30.68x       | 30.68x   | \$0.00                       | 0.00%     | 0.00%           | \$488                 | 11.17%            | 11.17%          | 0.76%           | 0.34%   | 3.01%   | 0.34%        | 3.01% |  |
| OBFA OBA Financial Serv. Inc. of MD     | \$15.05               | \$62.86               | \$0.07    | \$18.15        | NM                    | 82.92%            | 16.04%  | 82.92%  | NM           | NM       | \$0.00                       | 0.00%     | 0.00%           | \$582                 | 19.35%            | 19.35%          | 2.99%           | 0.08%   | 0.37%   | 0.08%        | 0.37% |  |
| PEOP Peoples Fed. Bancshares Inc. of MA | \$16.05               | \$111.79              | \$0.38    | \$16.28        | 41.15x                | 98.59%            | 20.04%  | 98.59%  | 42.24x       | 42.24x   | \$0.00                       | 0.00%     | 0.00%           | \$558                 | 20.32%            | 20.32%          | 1.61%           | 0.50%   | 2.35%   | 0.48%        | 2.29% |  |
| STND Standard Financial Corp. of PA     | \$16.75               | \$57.17               | \$0.91    | \$23.12        | 17.82x                | 72.45%            | 12.72%  | 82.19%  | 18.41x       | 18.41x   | \$0.18                       | 1.07%     | 19.15%          | \$449                 | 17.56%            | 15.61%          | 1.15%           | 0.73%   | 4.12%   | 0.71%        | 3.99% |  |
| WVFC WVS Financial Corp. of PA          | \$7.72                | \$15.89               | \$0.82    | \$14.57        | 9.90x                 | 52.99%            | 5.18%   | 52.99%  | 9.41x        | 9.41x    | \$0.16                       | 2.07%     | 20.51%          | \$307                 | 9.78%             | 9.78%           | 0.60%           | 0.64%   | 5.51%   | 0.67%        | 5.79% |  |

(1) Average of High/Low 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) P/E = Price to earnings; P/B = Price to book; P/A = Price to assets; P/TA = Price to tangible book value; and P/TC = 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.  
(8) P/E multiples greater than 100x and negative P/E multiples are shown as not meaningful ("NM").

Source: SNL Financial, L.C. and RP\* Financial, L.C. 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.

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

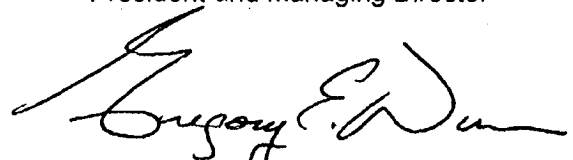
Based on the foregoing, it is our opinion that, as of May 25, 2012, the estimated aggregate pro forma market value of the shares to be issued immediately following the conversion equaled \$5.0 million at the midpoint, equal to 500,000 shares offered at a per share value of \$10.00. Pursuant to conversion 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. Dunn  
Director

**EXHIBITS**

RP Financial, LC.

*LIST OF EXHIBITS*

| <u>Exhibit<br/>Number</u> | <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**

RP FINANCIAL, LC.  
Financial Services Industry Consultants  
1100 North Glebe Road, Suite 1100  
Arlington, Virginia 22201  
(703) 528-1700

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

| Financial Institution                | Market Capitalization |                |             |                 | Price Change Data    |                     |                        |                               | Current Per Share Financials         |                                    |                           |                             |       |        |
|--------------------------------------|-----------------------|----------------|-------------|-----------------|----------------------|---------------------|------------------------|-------------------------------|--------------------------------------|------------------------------------|---------------------------|-----------------------------|-------|--------|
|                                      | Shares<br>(\$)        | Market<br>(\$) | 1st<br>(\$) | 52 Week<br>(\$) | Last<br>Week<br>(\$) | 1st<br>Week<br>(\$) | Last<br>52 Wks<br>(\$) | Change From<br>1st Wk<br>(\$) | Trailing<br>12 Mo.<br>EPS(1)<br>(\$) | Book<br>Value/<br>Share(2)<br>(\$) | Dividend<br>Yield(3)<br>% | Assets/<br>Share(4)<br>(\$) |       |        |
| All Public Companies (no MHC)        | 12.20                 | 32,550         | 292.9       | 13.77           | 9.36                 | 11.15               | 0.01                   | 2.88                          | 11.40                                | 0.28                               | 0.13                      | 14.86                       | 13.99 | 139.81 |
| NYSE 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 |
| NASDAQ Listed OTC Companies(104)     | 12.32                 | 22,649         | 293.6       | 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)              | 11.15                 | 8,994          | 118.0       | 12.88           | 8.11                 | 11.08               | 0.47                   | 0.70                          | 5.77                                 | -0.46                              | -0.92                     | 12.47                       | 12.38 | 150.47 |
| Mid-Atlantic Companies(32)           | 12.18                 | 50,531         | 500.7       | 14.29           | 9.67                 | 12.16               | -0.23                  | 4.12                          | 3.54                                 | 0.50                               | 0.49                      | 14.38                       | 13.10 | 134.28 |
| Mid-West Companies(28)               | 9.76                  | 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)            | 16.02                 | 31,394         | 379.4       | 17.05           | 12.39                | 16.04               | -0.59                  | 11.22                         | 14.08                                | 0.70                               | 0.66                      | 15.32                       | 14.53 | 137.63 |
| North-West Companies(6)              | 12.64                 | 27,417         | 377.8       | 13.85           | 8.79                 | 12.54               | -0.33                  | -6.44                         | 13.60                                | -0.64                              | -0.70                     | 18.41                       | 17.68 | 139.87 |
| South-West Companies(14)             | 10.95                 | 5,893          | 65.4        | 12.51           | 8.57                 | 10.83               | 2.07                   | 6.41                          | 13.09                                | 0.07                               | -0.03                     | 13.24                       | 12.52 | 140.57 |
| Western Companies (Excl. CA)(2)      | 15.82                 | 7,483          | 121.6       | 16.73           | 11.46                | 16.22               | 0.77                   | 19.73                         | 21.82                                | 0.86                               | 0.70                      | 18.24                       | 16.56 | 132.66 |
| Thrift Strategy(10)                  | 11.82                 | 30,434         | 239.9       | 16.30           | 14.05                | 15.60               | 1.55                   | 8.30                          | 13.82                                | 0.27                               | 0.13                      | 14.44                       | 13.62 | 132.86 |
| Real Estate Strategy(1)              | 11.81                 | 25,507         | 146.2       | 13.58           | 6.90                 | 10.81               | 0.08                   | 3.03                          | 13.91                                | 0.27                               | 0.13                      | 14.44                       | 13.62 | 132.86 |
| Multi-Sector Strategy(2)             | 14.81                 | 181,028        | 2,271.7     | 29.24           | 1.20                 | 2.00                | -9.50                  | -6.22                         | 23.13                                | 1.00                               | -0.67                     | 13.04                       | 13.03 | 119.84 |
| Companies Issuing Dividends(68)      | 13.43                 | 39,393         | 424.0       | 15.02           | 10.44                | 13.34               | 2.12                   | -8.69                         | -1.19                                | 1.56                               | 1.34                      | 27.09                       | 22.06 | 287.90 |
| Companies Without Dividends(41)      | 5.52                  | 2,753          | 17.5        | 11.66           | 7.53                 | 10.14               | -0.61                  | -0.11                         | 12.84                                | 0.66                               | 0.51                      | 15.19                       | 13.91 | 141.68 |
| Equity/Assets <6%(7)                 | 12.37                 | 34,802         | 191.5       | 10.61           | 3.24                 | 5.62                | -2.10                  | -27.18                        | -7.46                                | -0.36                              | -0.51                     | 14.32                       | 14.12 | 136.69 |
| Equity/Assets >12%(52)               | 12.81                 | 33,865         | 420.3       | 13.76           | 9.07                 | 12.26               | 0.28                   | 1.94                          | 14.39                                | 0.51                               | 0.36                      | 14.77                       | 13.99 | 166.62 |
| Actively Traded Companies(3)         | 35.15                 | 36,895         | 659.1       | 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)  | 3.87                  | 2,970          | 10.7        | 7.23            | 2.81                 | 3.88                | 0.30                   | -27.38                        | -4.90                                | -2.27                              | -2.48                     | 8.87                        | 8.82  | 168.06 |
| Assets Over \$1 Billion(51)          | 11.51                 | 34,916         | 309.7       | 13.12           | 8.84                 | 11.48               | 0.00                   | 1.80                          | 11.16                                | 0.22                               | 0.07                      | 14.24                       | 13.29 | 132.15 |
| Assets \$500 Million-\$1 Billion(29) | 13.47                 | 63,980         | 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 \$250-\$500 Million(24)       | 10.45                 | 7,127          | 58.1        | 12.03           | 7.77                 | 10.47               | -0.31                  | 0.42                          | 10.04                                | -0.08                              | -0.22                     | 13.64                       | 13.02 | 134.70 |
| Assets less than \$250 Million(5)    | 6.06                  | 2,006          | 13.9        | 14.11           | 10.15                | 12.78               | 0.30                   | 7.96                          | 14.90                                | 0.21                               | 0.02                      | 17.88                       | 16.78 | 125.83 |
| Goodwill Companies(67)               | 11.38                 | 48,707         | 420.4       | 13.01           | 8.72                 | 11.23               | 0.43                   | -15.71                        | -2.50                                | -1.50                              | -1.93                     | 10.96                       | 12.62 | 136.23 |
| Non-Goodwill Companies(41)           | 12.96                 | 7,357          | 82.0        | 14.48           | 10.04                | 12.98               | -0.73                  | 7.88                          | 13.58                                | 0.33                               | 0.01                      | 15.32                       | 15.32 | 131.51 |
| Acquirers of FSIAC 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 per 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) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.  
(4) Excludes intangibles (such as goodwill, value of core deposits, etc.).  
(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.  
(6) Annualized, based on last regular quarterly cash dividend announcement.  
(7) Indicated dividend as a percent of trailing twelve month earnings.  
(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.  
(9) For MHC institutions, market value reflects share price multiplied by public (non-MHC) shares.

\* 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: SMI 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

| Financial Institution                | Market Capitalization   |                                  | Price Change Data |          |                       |                  |                   | Current Per Share Financials |                   |                  |                   |                        |      |        |
|--------------------------------------|-------------------------|----------------------------------|-------------------|----------|-----------------------|------------------|-------------------|------------------------------|-------------------|------------------|-------------------|------------------------|------|--------|
|                                      | Price/Share (1)<br>(\$) | Shares Outstanding (000) (\$M11) | 32 Week (1)       |          | Last 52 Wks Month End |                  |                   | Trailing 12 Mo.              |                   | Book             |                   |                        |      |        |
|                                      |                         |                                  | High (\$)         | Low (\$) | Last Week (\$)        | Week Ago (2) (%) | Month Ago (2) (%) | EPS (3) (\$)                 | Core EPS (3) (\$) | Value/Share (\$) | Assets/Share (\$) | Tangible Share(s) (\$) |      |        |
| All Public Companies (23)            | 8.96                    | 35,718                           | 128.6             | 10.23    | 7.47                  | 8.95             | -0.22             | -4.20                        | 12.01             | 0.35             | 0.29              | 8.57                   | 8.05 | 73.40  |
| NASDAQ Listed OTC Companies (23)     | 8.96                    | 35,718                           | 128.6             | 10.23    | 7.47                  | 8.95             | -0.22             | -4.20                        | 12.01             | 0.35             | 0.29              | 8.57                   | 8.05 | 73.40  |
| Mid-Atlantic Companies (14)          | 9.32                    | 29,136                           | 129.6             | 10.80    | 7.89                  | 9.37             | -1.20             | -5.80                        | 10.31             | 0.39             | 0.37              | 8.65                   | 8.61 | 97.16  |
| Mid-west Companies (5)               | 7.43                    | 72,062                           | 175.7             | 8.20     | 7.83                  | 7.28             | 2.26              | -1.82                        | 2.19              | 0.32             | -0.21             | 8.77                   | 7.88 | 80.51  |
| Non-England Companies (2)            | 10.20                   | 49,324                           | 81.7              | 11.79    | 9.28                  | 10.38            | 0.24              | -10.82                       | -2.54             | 0.32             | 0.35              | 8.77                   | 7.88 | 80.51  |
| Northwest Companies (2)              | 10.20                   | 49,324                           | 81.7              | 11.79    | 9.28                  | 10.38            | 0.24              | -10.82                       | -2.54             | 0.32             | 0.35              | 8.77                   | 7.88 | 80.51  |
| Top 100 Thrift (23)                  | 8.96                    | 35,718                           | 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 With Dividends (16)        | 9.13                    | 15,707                           | 57.9              | 10.52    | 7.85                  | 9.11             | 0.16              | -6.17                        | 4.11              | 0.40             | 0.39              | 8.57                   | 8.05 | 73.40  |
| Companies Without Dividends (7)      | 8.56                    | 81,455                           | 290.0             | 9.57     | 6.50                  | 8.59             | -1.08             | 0.31                         | 30.05             | 0.23             | 0.50              | 9.47                   | 8.00 | 178.81 |
| Equity/Assets <6% (1)                | 9.00                    | 2,618                            | 8.1               | 10.25    | 8.01                  | 9.00             | 0.00              | -5.26                        | 1.01              | 0.72             | 0.50              | 9.47                   | 8.00 | 178.81 |
| Equity/Assets >12% (11)              | 8.31                    | 21,918                           | 100.2             | 9.70     | 6.82                  | 8.35             | -1.22             | -4.30                        | 22.73             | 0.33             | 0.23              | 8.19                   | 7.95 | 81.56  |
| Holding Company Structure (21)       | 9.08                    | 37,401                           | 135.4             | 10.36    | 7.53                  | 9.06             | -0.06             | -3.69                        | 12.62             | 0.36             | 0.28              | 8.77                   | 8.20 | 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             | 0.15              | 7.68                   | 7.17 | 60.74  |
| Assets \$500 Million-\$1 Billion (5) | 8.36                    | 7,311                            | 23.6              | 9.99     | 6.99                  | 8.31             | -0.22             | -8.36                        | 23.60             | 0.40             | 0.34              | 9.16                   | 9.04 | 87.92  |
| Assets \$250-\$500 Million (7)       | 7.82                    | 5,862                            | 16.9              | 8.88     | 6.82                  | 7.87             | -1.12             | -7.64                        | 6.61              | 0.46             | 0.45              | 9.55                   | 8.90 | 87.49  |
| Assets Less Than \$250 Million (1)   | 8.62                    | 7,736                            | 26.9              | 9.26     | 6.08                  | 8.45             | 2.01              | 2.50                         | -6.10             | 0.34             | 0.24              | 7.66                   | 5.79 | 28.67  |
| Goodwill Companies (15)              | 8.87                    | 50,132                           | 181.1             | 10.12    | 7.35                  | 8.81             | 0.81              | -3.15                        | 8.42              | 0.31             | 0.21              | 8.14                   | 7.34 | 69.89  |
| Non-Goodwill Companies (8)           | 9.13                    | 8,691                            | 30.1              | 10.44    | 7.69                  | 9.21             | -2.14             | -6.16                        | 18.73             | 0.44             | 0.42              | 9.38                   | 9.38 | 73.97  |
| MHC Institutions (23)                | 8.96                    | 35,718                           | 128.6             | 10.23    | 7.47                  | 8.95             | -0.22             | -4.20                        | 12.01             | 0.35             | 0.29              | 8.57                   | 8.05 | 73.40  |

Market Averages, MHC Institutions

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

\* 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: S&P 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, Part One  
Prices As Of May 25, 2012

Table with columns: Market Capitalization (Shares Outstanding), Financial Institution, NYSE Traded Companies (Ticker), Price/Share, High/Low/Last Price Change Data (52 Week, Last 52 Weeks, Last Week, Week Ago), Current Per Share Financials (EPS, Book Value, Trailing EPS, Core EPS, 12 Mo. Core EPS, Book Value/Share, Tangible Assets/Share), and other metrics.



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

| Financial Institution | Market Capitalization |                        | Price Change Data |                  |                |                                   | Current Per Share Financials |                |                      |                          |                  |        |
|-----------------------|-----------------------|------------------------|-------------------|------------------|----------------|-----------------------------------|------------------------------|----------------|----------------------|--------------------------|------------------|--------|
|                       | Price/Share (1)       | Shares Outstanding (9) | 52 Week High (\$) | 52 Week Low (\$) | Last Week (\$) | Last 52 Wks % Change From Ago (2) | Trailing 12 Mo. EPS (3)      | 12 Mo. EPS (3) | Book Value/Share (4) | Tangible Value/Share (5) | Assets/Share (6) |        |
| WAFB                  | 37.68                 | 8,705                  | 44.51             | 29.90            | 37.00          | 1.84                              | -7.15                        | 2.54           | 2.06                 | 39.51                    | 35.59            | 497.09 |
| WVFC                  | 7.72                  | 2,058                  | 10.51             | 6.63             | 7.93           | -2.65                             | -14.32                       | 0.78           | 0.82                 | 14.57                    | 14.57            | 149.03 |
| WVFC                  | 16.75                 | 106,868                | 18.42             | 12.15            | 16.96          | -1.24                             | 7.38                         | 1.04           | 0.99                 | 17.84                    | 15.48            | 123.72 |
| WVFC                  | 3.99                  | 31,250                 | 4.56              | 1.72             | 3.97           | 0.50                              | 42.90                        | -0.12          | -1.10                | 3.98                     | 3.48             | 136.11 |
| WVFC                  | 8.44                  | 3,004                  | 9.48              | 7.11             | 8.50           | -0.74                             | 0.40                         | 0.27           | 0.27                 | 17.32                    | 17.32            | 130.43 |
| WVFC                  | 1.30                  | 2,462                  | 15.21             | 14.23            | 14.50          | 0.93                              | -12.80                       | 0.21           | 0.21                 | 8.64                     | 8.63             | 47.47  |
| WVFC                  | 7.10                  | 2,462                  | 16.43             | 12.11            | 15.75          | 1.59                              | 9.22                         | 0.48           | 0.28                 | 26.05                    | 26.05            | 116.52 |

**NASDAQ Listed OTC Companies (continued)**  
 WAFB WFS Financial Corp. of VA  
 WVFC WVS Financial Corp. of VA  
 WVFC Washington Federal, Inc. of VA  
 WSBF Waterstone Fin SVC of WI (26.2)  
 WAIN Wayne Savings Bancshares of OH  
 WANA Wainwright Bancorp, Inc. of VA  
 WNAI Wainwright Bancorp, Inc. of VA  
 WNAI Wainwright Bancorp, Inc. of VA  
 WNAI Wainwright Bancorp, Inc. of VA

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

| Financial Institution                | Key Financial Ratios  |                     |                      |  | Asset Quality Ratios               |                    |                   |                    | Pricing Ratios        |                    |                     |                    | Dividend Data (6)  |                       |                  |                     |      |       |
|--------------------------------------|-----------------------|---------------------|----------------------|--|------------------------------------|--------------------|-------------------|--------------------|-----------------------|--------------------|---------------------|--------------------|--------------------|-----------------------|------------------|---------------------|------|-------|
|                                      | Equity/<br>Assets (%) | Tang.<br>Assets (%) | ROA(5)<br>ROE(5) (%) | Reported Earnings<br>ROA(5) ROE(5) (%) | Core Earnings<br>ROA(5) ROE(5) (%) | NPAs<br>Assets (%) | Revs/<br>MPAs (%) | Revs/<br>Loans (%) | Price/<br>Earning (%) | Price/<br>Book (%) | Price/<br>Tang. (%) | Price/<br>Core (%) | Price/<br>Book (%) | Price/<br>Earning (%) | Ind.<br>Div. (%) | Payout<br>Ratio (%) |      |       |
| All Public Companies (109)           | 12.16                 | 11.53               | 0.20                 | 1.32                                   | 3.56                               | 0.09               | 0.17              | 3.54               | 46.56                 | 1.55               | 18.84               | 79.31              | 9.78               | 85.06                 | 19.53            | 0.21                | 1.67 | 28.22 |
| NYSE Traded Companies (5)            | 10.11                 | 7.25                | 0.46                 | 1.54                                   | 1.24                               | -0.08              | -2.93             | 3.84               | 47.43                 | 1.55               | 17.84               | 74.58              | 9.32               | 113.27                | 15.94            | 0.42                | 1.32 | 41.05 |
| AMEX Listed OTC Companies (104)      | 12.14                 | 11.59               | 0.05                 | 1.18                                   | 3.15                               | -0.13              | 0.58              | 3.84               | 47.43                 | 1.55               | 19.03               | 81.23              | 9.84               | 84.79                 | 19.73            | 0.20                | 1.61 | 24.70 |
| California Companies (31)            | 11.85                 | 10.89               | 0.02                 | 2.86                                   | 6.15                               | -0.13              | 0.18              | 5.93               | 31.17                 | 1.96               | 11.61               | 81.23              | 8.87               | 81.67                 | 13.64            | 0.19                | 2.15 | 15.82 |
| Mid-West Companies (32)              | 11.85                 | 10.85               | 0.42                 | 4.73                                   | 5.07                               | 0.43               | 4.83              | 3.11               | 38.84                 | 1.40               | 17.82               | 85.27              | 9.95               | 96.01                 | 18.25            | 0.29                | 2.33 | 31.07 |
| Mid-West Companies (28)              | 10.71                 | 10.33               | -0.04                | 1.53                                   | 2.55                               | -0.32              | 4.53              | 4.13               | 36.00                 | 1.92               | 15.54               | 87.08              | 7.37               | 70.34                 | 19.43            | 0.20                | 1.63 | 22.01 |
| New England Companies (19)           | 13.71                 | 12.72               | 0.43                 | 3.51                                   | 3.48                               | -0.42              | 3.27              | 1.63               | 69.61                 | 1.08               | 23.03               | 95.66              | 12.59              | 106.97                | 22.08            | 0.27                | 1.83 | 28.88 |
| North-West Companies (6)             | 11.41                 | 10.54               | -0.66                | -7.07                                  | -3.63                              | -0.72              | -7.57             | 9.11               | 18.58                 | 2.19               | 27.97               | 63.72              | 7.63               | 70.42                 | 16.91            | 0.05                | 0.32 | 13.38 |
| South Companies (14)                 | 13.32                 | 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            | 0.06                | 0.48 | 14.45 |
| 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                 | NM               | 0.00                | 0.00 | 0.00  |
| Western Companies (10)               | 15.00                 | 15.00               | 0.73                 | 4.92                                   | 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                 | 1.27                                   | 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                 | 7.93                                   | 9.24                               | -0.55              | -5.11             | 4.06               | 46.39                 | 2.35               | 10.82               | 82.98              | 9.03               | 83.04                 | NM               | 0.16                | 1.48 | 16.00 |
| Real Estate Strategy (1)             | 8.67                  | 8.67                | -0.61                | -6.83                                  | -10.50                             | -1.71              | -19.06            | 5.70               | 36.79                 | 2.92               | NM                  | 66.06              | 5.72               | 66.06                 | NM               | 0.00                | 0.00 | 0.00  |
| Diversified Strategy (3)             | 13.29                 | 9.48                | 0.65                 | 4.84                                   | 5.80                               | 0.63               | 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                 | 3.44                                   | 4.69                               | 0.34               | 2.69              | 2.71               | 53.60                 | 1.36               | 17.97               | 86.93              | 10.98              | 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             | 4.99               | 36.13                 | 1.89               | 22.10               | 84.55              | 9.43               | 67.94                 | 20.61            | 0.00                | 0.00 | 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              | 7.42               | 55.43                 | 16.33            | 0.00                | 0.00 | 0.00  |
| Equity/Assets 6-12% (50)             | 9.16                  | 9.73                | 0.15                 | 1.87                                   | 2.82                               | 0.01               | 0.39              | 3.74               | 36.37                 | 1.56               | 15.26               | 81.32              | 13.98              | 81.30                 | 22.45            | 0.00                | 0.00 | 0.00  |
| Equity/Assets >12% (52)              | 2.42                  | 8.73                | 0.44                 | 2.86                                   | 2.86                               | 0.16               | 2.74              | 1.87               | 50.52                 | 1.20               | 13.01               | 133.22             | 11.32              | 137.44                | 11.44            | 0.51                | 1.85 | 26.46 |
| Market Value \$1-\$20 Million (11)   | 8.42                  | 8.42                | -0.18                | -13.32                                 | 7.03                               | -1.63              | -1.84             | 6.85               | 29.75                 | 2.52               | 13.01               | 133.22             | 11.32              | 137.44                | 11.44            | 0.51                | 1.85 | 26.46 |
| Market Value \$21-\$100 Million (10) | 12.09                 | 11.40               | 0.18                 | 1.01                                   | 1.53                               | 0.07               | 0.15              | 1.54               | 46.93                 | 1.56               | 18.97               | 78.88              | 9.75               | 86.02                 | 19.50            | 0.22                | 1.77 | 26.46 |
| Assets Over \$1 Billion (51)         | 12.08                 | 11.10               | 0.39                 | 3.73                                   | 3.71                               | 0.29               | 2.56              | 1.17               | 45.02                 | 1.46               | 17.55               | 88.33              | 10.72              | 99.37                 | 19.86            | 0.31                | 2.44 | 31.99 |
| Assets \$250-\$500 Million (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              | 8.76               | 75.68                 | 17.35            | 0.11                | 0.90 | 22.42 |
| Assets less than \$250 Million (5)   | 13.91                 | 13.72               | 0.30                 | 1.17                                   | 3.45                               | 0.14               | 0.06              | 3.16               | 70.12                 | 1.51               | 21.39               | 73.90              | 10.40              | 75.33                 | 21.46            | 0.17                | 1.32 | 19.17 |
| Goodwill Companies (67)              | 9.85                  | 9.82                | -0.53                | -11.09                                 | 4.54                               | -0.57              | -12.10            | 3.13               | 36.11                 | 1.74               | 21.33               | 57.71              | 5.91               | 58.26                 | 15.85            | 0.00                | 0.00 | 0.00  |
| Non-Goodwill Companies (41)          | 13.45                 | 10.38               | 0.24                 | 1.37                                   | 4.17                               | 0.12               | 0.08              | 1.28               | 42.86                 | 1.55               | 17.35               | 78.18              | 9.07               | 88.96                 | 19.30            | 0.27                | 2.16 | 33.98 |
| Acquirers of FSLIC Cases (1)         | 14.18                 | 12.52               | 0.83                 | 5.98                                   | 6.21                               | 0.79               | 5.70              | 0.00               | 0.00                  | 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 if converted or first listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized.  
(3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.  
(4) Excludes intangibles (such as goodwill, value of core deposits, etc.).  
(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances, ROI (return on investment) is current EPS divided by current price.  
(6) Annualized, based on last regular quarterly cash dividend announcement.  
(7) Indicated dividend as a percent of trailing twelve month earnings.  
(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

\* 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.

Sources: S&P 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

| Financial Institution                     | Key Financial Ratios     |            |                               |            | Asset Quality Ratios |                |                 |                         | Pricing Ratios         |                       |                          |                            | Dividend Data (6) |                     |       |      |      |       |
|---|--------------------------|------------|-------------------------------|------------|----------------------|----------------|-----------------|-------------------------|------------------------|-----------------------|--------------------------|----------------------------|-------------------|---------------------|-------|------|------|-------|
|   | Tagg. Equity/ Assets (%) | ROA(5) (%) | Reported Earnings/ ROE(5) (%) | ROA(5) (%) | NPAs/ Assets (%)     | Revs/ NPAs (%) | Revs/ Loans (%) | Price/ Earning Book (%) | Price/ Assets Book (%) | Price/ Tang. Book (%) | Price/ Core Earnings (%) | Ind. Div. / Share (\$) (5) | Div. Yield (%)    | Payout Ratio(7) (%) |       |      |      |       |
| <b>Market Averages - MMC Institutions</b> |                          |            |                               |            |                      |                |                 |                         |                        |                       |                          |                            |                   |                     |       |      |      |       |
| 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 |
| RADAQ Listed OTC Companies(23)            | 13.37                    | 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)                | 13.38                    | 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 | 23.39 |
| Mid-West Companies(5)                     | 15.13                    | 13.62      | 0.41                          | 3.61       | 3.21                 | -0.02          | -1.70           | 4.60                    | 27.71                  | 1.44                  | 22.35                    | 104.57                     | 16.39             | 112.28              | 17.72 | 0.00 | 1.80 | 18.00 |
| New England Companies(2)                  | 10.82                    | 9.79       | 0.36                          | 3.31       | 3.21                 | 0.45           | 4.33            | 2.99                    | 22.59                  | 1.10                  | 21.74                    | 124.80                     | 10.29             | 107.41              | 28.66 | 0.30 | 2.80 | 67.90 |
| South-East Companies(2)                   | 17.30                    | 17.06      | 0.66                          | 3.57       | 3.54                 | 0.70           | 3.86            | 3.24                    | 33.82                  | 1.12                  | 24.87                    | 104.48                     | 14.06             | 112.25              | 24.06 | 0.18 | 2.06 | 23.39 |
| 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                          | 3.82       | 3.82                 | 0.31           | 2.98            | 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)            | 11.00                    | 10.30      | 0.41                          | 3.27       | 3.00                 | 0.41           | -0.22           | 4.56                    | 31.85                  | 1.48                  | 22.83                    | 113.12                     | 13.32             | 119.42              | 20.26 | 0.00 | 0.00 | 0.00  |
| Equity/Assets 68%(1)                      | 15.29                    | 10.51      | 0.36                          | 3.62       | 3.01                 | 0.30           | 1.83            | 1.35                    | 66.69                  | 1.35                  | 12.50                    | 95.04                      | 5.03              | 112.50              | 18.00 | 0.00 | 1.33 | 16.67 |
| Equity/Assets 51%(11)                     | 16.97                    | 15.71      | 0.57                          | 3.53       | 3.39                 | 0.19           | 1.83            | 4.84                    | 30.40                  | 1.47                  | 26.53                    | 96.74                      | 9.86              | 99.81               | 22.12 | 0.17 | 2.07 | 12.41 |
| Holdings/Company Structure(21)            | 13.13                    | 12.34      | 0.45                          | 3.56       | 3.35                 | 0.35           | 2.51            | 2.54                    | 34.32                  | 1.27                  | 24.72                    | 113.08                     | 19.08             | 124.66              | 26.59 | 0.20 | 2.10 | 31.83 |
| 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             | 138.21              | 29.71 | 0.12 | 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                    | 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      | 0.81                          | 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  |
| Goodwill 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                 | 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 listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized.  
 (3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.  
 (4) Excludes intangibles (such as goodwill, value of core deposits, etc.).  
 (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is current EPS divided by current price.  
 (6) Dividend yield based on last regular quarterly cash dividend announcement.  
 (7) Payout ratio based on trailing twelve month earnings.  
 (8) Indicated dividend.  
 (9) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

\* 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: SMI 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 Total Return Matrix - Part Two  
Prices As Of May 25, 2012

| Financial Institution | Equity/ Assets (%) | Eq/ Assets (%) | Reported Earnings ROA(S) (%) | ROE(S) (%) | Core Earnings ROA(S) (%) | ROE(S) (%) | NPAs Assets (%) | Revs/ Assets (%) | Revs/ Loans (%) | Price/ Earnings (x) | Price/ Book Assets (%) | Tang. Assets (%) | Price/ Earnings (x) | Price/ Book Assets (%) | Core Earnings Book Earnings (x) | Dividend Yield (%) | Dividend Yield (x) | Payout Ratio (%) |
|-----------------------|--------------------|----------------|------------------------------|------------|--------------------------|------------|-----------------|------------------|-----------------|---------------------|------------------------|------------------|---------------------|------------------------|---------------------------------|--------------------|--------------------|------------------|
| AFC                   | 11.12              | 11.12          | 10.29                        | 3.95       | 5.64                     | 0.27       | 3.72            | 31.48            | 1.12            | 17.75               | 5.21                   | 82.12            | 18.85               | 0.16                   | 1.77                            | 31.37              |                    |                  |
| AB                    | 0.19               | -1.38          | 0.33                         | 2.52       | 7.76                     | -0.06      | 3.72            | 3.76             | 2.50            |                     |                        |                  |                     |                        |                                 |                    |                    |                  |
| ABX                   | 6.61               | -0.18          | 0.29                         | 1.17       | 1.52                     | 0.21       | 1.14            | 1.35             | 1.57            |                     |                        |                  |                     |                        |                                 |                    |                    |                  |
| ABC                   | 7.42               | 0.19           | 0.29                         | 3.95       | 5.64                     | 0.27       | 3.72            | 31.48            | 1.12            |                     |                        |                  |                     |                        |                                 |                    |                    |                  |
| ABJ                   | 17.12              | 17.12          | 0.21                         | 1.17       | 1.52                     | 0.21       | 1.14            | 1.35             | 1.57            |                     |                        |                  |                     |                        |                                 |                    |                    |                  |
| ABK                   | 11.14              | -1.24          | -10.70                       | -22.25     | 0.15                     | -1.29      | -11.15          | 19.44            | 1.92            |                     |                        |                  |                     |                        |                                 |                    |                    |                  |
| ABD                   | 17.24              | 17.24          | 0.68                         | 3.87       | 4.87                     | 0.29       | 3.72            | 31.48            | 1.12            |                     |                        |                  |                     |                        |                                 |                    |                    |                  |
| ABE                   | 5.83               | 1.08           | 0.29                         | 1.64       | 1.99                     | -0.29      | 1.14            | 1.35             | 1.57            |                     |                        |                  |                     |                        |                                 |                    |                    |                  |
| ABF                   | 18.37              | 18.37          | -1.08                        | -17.06     | 0.73                     | -0.01      | -23.86          | 8.53             | 20.40           | 2.42                | 20.55                  | 78.95            | 13.61               | 79.49                  | 12.66                           | 0.00               | 0.00               |                  |
| ABG                   | 10.29              | 10.28          | -1.88                        | -17.05     | -29.26                   | -0.01      | -0.10           | 0.65             | 110.50          | 0.92                | 12.65                  | 85.75            | 12.66               | 85.75                  | 12.66                           | 0.00               | 0.00               |                  |
| ABH                   | 13.05              | 12.84          | -2.80                        | -19.78     | 0.73                     | -2.82      | -19.87          | 4.46             | 25.05           | 1.86                | 12.65                  | 85.75            | 12.66               | 85.75                  | 12.66                           | 0.00               | 0.00               |                  |
| ABI                   | 11.12              | 11.12          | 0.52                         | 4.83       | 6.40                     | 0.34       | 6.81            | 7.24             | 28.20           | 2.61                | 15.63                  | 74.81            | 9.44                | 73.67                  | 11.09                           | 0.04               | 0.58               |                  |
| ABJ                   | 13.77              | 11.40          | 0.34                         | 2.57       | 2.32                     | 0.34       | 2.57            | 2.67             | 44.95           | 2.16                | 15.63                  | 74.81            | 9.44                | 73.67                  | 11.09                           | 0.04               | 0.58               |                  |
| ABK                   | 7.82               | 7.85           | 1.24                         | 14.94      | 13.07                    | 1.09       | 7.31            | 8.94             | 86.33           | 1.07                | 83.05                  | 85.08            | 11.76               | 135.69                 | 13.50                           | 0.00               | 0.00               |                  |
| ABL                   | 1.50               | -2.43          | -40.03                       | 0.03       | 0.03                     | -2.42      | -39.89          | 16.79            | 23.04           | 4.53                | 22.38                  | 184.22           | 18.57               | 181.52                 | 13.00                           | 0.00               | 0.00               |                  |
| ABM                   | 12.25              | 9.19           | 0.80                         | 5.35       | 4.47                     | 0.90       | 6.02            | 0.91             | 87.13           | 0.87                | 38.03                  | 48.03            | 58.03               | 58.03                  | 58.03                           | 0.04               | 1.86               |                  |
| ABN                   | 8.83               | 8.83           | -0.06                        | -0.51      | -18.22                   | -0.01      | -0.37           | 3.23             | 35.23           | 2.66                | 58.75                  | 58.75            | 58.75               | 58.75                  | 58.75                           | 0.00               | 0.00               |                  |
| ABO                   | 14.34              | 14.34          | 0.14                         | 2.25       | 2.25                     | 0.14       | 2.25            | 2.25             | 2.25            | 2.25                | 58.75                  | 58.75            | 58.75               | 58.75                  | 58.75                           | 0.00               | 0.00               |                  |
| ABP                   | 20.51              | 20.51          | 0.42                         | 2.17       | 1.87                     | 0.42       | 2.17            | 1.87             | 1.87            | 1.87                | 20.51                  | 20.51            | 20.51               | 20.51                  | 20.51                           | 0.00               | 0.00               |                  |
| ABQ                   | 2.31               | 2.31           | -3.02                        | 0.03       | 0.03                     | -3.00      | 0.03            | 14.07            | 19.15           | 0.24                | 89.66                  | 89.66            | 89.66               | 89.66                  | 89.66                           | 0.00               | 0.00               |                  |
| ABR                   | 6.68               | 6.28           | 0.21                         | 2.26       | 2.03                     | -0.10      | -1.05           | 27.76            | 0.95            | 0.95                | 101.90                 | 101.90           | 101.90              | 101.90                 | 101.90                          | 0.00               | 0.00               |                  |
| ABS                   | 0.86               | 0.83           | -1.84                        | -42.84     | 0.06                     | -2.00      | -46.58          | 6.01             | 3.84            | 3.84                | 58.06                  | 58.06            | 58.06               | 58.06                  | 58.06                           | 0.00               | 0.00               |                  |
| ABT                   | 12.81              | 12.93          | 0.33                         | 2.52       | 2.16                     | 0.41       | 3.18            | 3.68             | 3.68            | 3.68                | 116.20                 | 116.20           | 116.20              | 116.20                 | 116.20                          | 0.00               | 0.00               |                  |
| ABU                   | 16.56              | 15.07          | 0.61                         | 4.75       | 5.76                     | 0.47       | 3.68            | 3.46             | 6.79            | 0.39                | 61.05                  | 61.05            | 61.05               | 61.05                  | 61.05                           | 0.00               | 0.00               |                  |
| ABV                   | 14.83              | 14.83          | 0.24                         | 1.59       | 1.79                     | 0.22       | 1.47            | 1.36             | 54.44           | 0.98                | 89.73                  | 89.73            | 89.73               | 89.73                  | 89.73                           | 0.00               | 0.00               |                  |
| ABW                   | 10.06              | 10.00          | 0.00                         | 0.00       | 0.00                     | 0.00       | 0.00            | 3.82             | 55.78           | 1.33                | 59.36                  | 59.36            | 59.36               | 59.36                  | 59.36                           | 0.00               | 0.00               |                  |
| ABX                   | 6.47               | 6.36           | -0.17                        | -1.98      | -2.54                    | 0.10       | 1.12            | 3.62             | 29.81           | 1.58                | 104.30                 | 104.30           | 104.30              | 104.30                 | 104.30                          | 0.00               | 0.00               |                  |
| ABY                   | 16.59              | 16.59          | 0.74                         | 4.60       | 3.18                     | 0.72       | 4.46            | 4.40             | 10.19           | 0.96                | 142.03                 | 142.03           | 142.03              | 142.03                 | 142.03                          | 0.04               | 0.63               |                  |
| ABZ                   | 11.20              | 11.20          | 0.45                         | 3.82       | 5.29                     | 0.41       | 3.49            | 4.20             | 10.19           | 0.96                | 142.03                 | 142.03           | 142.03              | 142.03                 | 142.03                          | 0.04               | 0.63               |                  |
| ACA                   | 7.38               | 7.38           | 0.34                         | 3.58       | 10.51                    | 0.19       | 3.49            | 7.87             | 24.15           | 1.97                | 72.14                  | 72.14            | 72.14               | 72.14                  | 72.14                           | 0.00               | 0.00               |                  |
| ACB                   | 9.16               | 7.49           | 1.14                         | 13.12      | 9.90                     | 1.16       | 13.24           | 7.87             | 24.15           | 1.97                | 72.14                  | 72.14            | 72.14               | 72.14                  | 72.14                           | 0.00               | 0.00               |                  |
| ACC                   | 14.54              | 14.43          | 0.42                         | 2.85       | 3.72                     | 0.78       | 2.29            | 1.66             | 27.54           | 0.57                | 132.1                  | 132.1            | 132.1               | 132.1                  | 132.1                           | 0.00               | 0.00               |                  |
| ACD                   | 16.43              | 16.43          | 0.31                         | 1.77       | 2.53                     | 0.28       | 1.43            | 2.20             | 33.00           | 1.06                | 132.1                  | 132.1            | 132.1               | 132.1                  | 132.1                           | 0.00               | 0.00               |                  |
| ACE                   | 19.05              | 19.05          | 0.51                         | 1.77       | 2.53                     | 0.35       | 1.43            | 1.23             | 31.65           | 0.89                | 132.1                  | 132.1            | 132.1               | 132.1                  | 132.1                           | 0.00               | 0.00               |                  |
| ACF                   | 6.75               | 6.75           | 0.10                         | 2.53       | 1.69                     | 0.20       | 2.59            | 1.33             | 67.81           | 1.25                | 74.02                  | 74.02            | 74.02               | 74.02                  | 74.02                           | 0.29               | 2.84               |                  |
| ACG                   | 8.41               | 8.39           | -1.72                        | -19.60     | 0.03                     | -1.74      | -19.77          | 4.26             | 16.84           | 1.12                | 27.12                  | 27.12            | 27.12               | 27.12                  | 27.12                           | 0.16               | 1.12               |                  |
| ACH                   | 11.55              | 10.45          | 0.91                         | 8.00       | 6.86                     | 0.79       | 6.94            | 1.97             | 48.51           | 1.52                | 56.13                  | 56.13            | 56.13               | 56.13                  | 56.13                           | 0.00               | 0.00               |                  |
| ACI                   | 14.00              | 12.08          | 0.34                         | 2.46       | 4.17                     | 0.19       | 1.38            | NA               | NA              | NA                  | 114.75                 | 114.75           | 114.75              | 114.75                 | 114.75                          | 0.76               | 3.62               |                  |
| ACJ                   | 14.91              | 14.91          | -0.25                        | -1.84      | -1.77                    | 0.00       | 0.00            | 2.28             | 46.45           | 1.32                | 93.07                  | 93.07            | 93.07               | 93.07                  | 93.07                           | 0.12               | 0.92               |                  |
| ACK                   | 11.42              | 8.55           | 0.72                         | 5.48       | 9.64                     | 0.48       | 3.63            | 2.45             | 54.84           | 1.94                | 63.54                  | 63.54            | 63.54               | 63.54                  | 63.54                           | 0.20               | 1.25               |                  |
| ACL                   | 11.82              | 11.82          | 0.54                         | 4.85       | 3.79                     | 0.54       | 4.18            | 3.75             | 18.64           | 1.18                | 8.44                   | 39.72            | 4.62                | 40.14                  | 10.81                           | 0.00               | 0.00               |                  |
| ACM                   | 11.90              | 11.87          | -0.31                        | -31.33     | -12.94                   | -3.28      | -31.96          | 10.35            | 30.94           | 5.23                | 24.29                  | 24.29            | 24.29               | 24.29                  | 24.29                           | 0.20               | 2.61               |                  |
| ACN                   | 17.60              | 17.60          | 0.32                         | 1.95       | 2.51                     | 0.20       | 1.23            | 11.03            | 12.97           | 2.13                | 39.84                  | 39.84            | 39.84               | 39.84                  | 39.84                           | 0.20               | 2.61               |                  |
| ACO                   | 14.04              | 14.04          | -0.42                        | -2.31      | -3.06                    | -0.47      | -2.58           | 4.39             | 23.50           | 1.33                | 76.70                  | 76.70            | 76.70               | 76.70                  | 76.70                           | 0.00               | 0.00               |                  |
| ACP                   | 11.20              | 10.01          | 0.68                         | 5.24       | 8.83                     | 0.67       | 5.17            | 3.20             | 11.83           | 1.37                | 11.32                  | 66.54            | 7.53                | 76.37                  | 11.46                           | 0.00               | 0.00               |                  |
| ACQ                   | 9.71               | 9.35           | 0.80                         | 8.41       | 8.57                     | 0.80       | 8.41            | 3.20             | 21.96           | 0.95                | 97.54                  | 97.54            | 97.54               | 97.54                  | 97.54                           | 0.52               | 3.98               |                  |
| ACR                   | 18.41              | 18.41          | 0.45                         | 2.39       | 2.88                     | 0.40       | 2.13            | 3.77             | 33.80           | 2.38                | 34.73                  | 34.73            | 34.73               | 34.73                  | 34.73                           | 0.16               | 1.25               |                  |
| ACS                   | 23.90              | 23.90          | 0.18                         | 0.87       | 0.93                     | 1.05       | 1.91            | 4.78             | 22.73           | 2.38                | 81.99                  | 81.99            | 81.99               | 81.99                  | 81.99                           | 0.00               | 0.00               |                  |
| ACT                   | 8.94               | 8.94           | 1.05                         | 11.91      | 7.79                     | 1.05       | 11.91           | 1.36             | 74.03           | 1.68                | 145.65                 | 145.65           | 145.65              | 145.65                 | 145.65                          | 0.70               | 4.69               |                  |
| ACU                   | 8.07               | 7.74           | 0.11                         | 1.40       | 1.56                     | 0.19       | 1.39            | 2.37             | 40.58           | 1.46                | 89.03                  | 89.03            | 89.03               | 89.03                  | 89.03                           | 0.00               | 0.00               |                  |
| ACV                   | 4.89               | 4.89           | -2.38                        | -17.77     | 0.03                     | -2.38      | -17.77          | 9.24             | 36.37           | 1.21                | 37.14                  | 37.14            | 37.14               | 37.14                  | 37.14                           | 0.16               | 1.23               |                  |
| ACW                   | 14.31              | 14.31          | 0.27                         | 2.85       | 6.82                     | 0.27       | 2.85            | 1.05             | 43.04           | 0.74                | 11.64                  | 11.64            | 11.64               | 11.64                  | 11.64                           | 0.80               | 4.45               |                  |
| ACX                   | 11.63              | 11.63          | 0.34                         | 2.88       | 3.32                     | 0.33       | 1.59            | 1.60             | 44.42           | 1.34                | 30.12                  | 30.12            | 30.12               | 30.12                  | 30.12                           | 0.16               | 1.30               |                  |
| ACY                   | 7.38               | 7.38           | 1.14                         | 15.52      | 10.03                    | 1.14       | 15.52           | 0.93             | 72.33           | 0.87                | 9.97                   | 9.97             | 9.97                | 9.97                   | 9.97                            | 1.72               | 13.12              |                  |

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

Key Financial Ratios

Equity/Assets  
ROA(5) ROE(5) ROI(5)

Reported Earnings  
ROA(5) ROE(5) ROI(5)

Core Earnings  
ROA(5) ROE(5) ROI(5)

Asset Quality Ratios  
NPAs  
Resvs/Losses

Price/Book  
Price/Assets

Pricing Ratios  
Price/Book Assets  
Price/Assets Book

Price/Book Assets  
Price/Assets Book

Dividend Data(6)  
Dividend/Share  
Yield (%)

Dividend/Share  
Yield (%)

Dividend/Share  
Yield (%)

Dividend/Share  
Yield (%)

Dividend/Share  
Yield (%)

Dividend/Share  
Yield (%)

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Yield (%)

Dividend/Share  
Yield (%)

Dividend/Share  
Yield (%)

Dividend/Share  
Yield (%)

Dividend/Share  
Yield (%)

| Symbol | Equity/Assets (%) | ROA(5) (%) | ROE(5) (%) | ROI(5) (%) | Reported Earnings ROA(5) (%) | Reported Earnings ROE(5) (%) | Reported Earnings ROI(5) (%) | Core Earnings ROA(5) (%) | Core Earnings ROE(5) (%) | Core Earnings ROI(5) (%) | NPAs/Assets (%) | Resvs/Losses (%) | Price/Book Assets | Price/Assets Book | Price/Book | Price/Assets | Price/Assets Book | Dividend/Share (\$) | Yield (%) |
|--------|-------------------|------------|------------|------------|------------------------------|------------------------------|------------------------------|--------------------------|--------------------------|--------------------------|-----------------|------------------|-------------------|-------------------|------------|--------------|-------------------|---------------------|-----------|
| BNC    | 14.06             | 13.84      | 0.73       | 4.74       | 0.93                         | 5.38                         | 1.94                         | 30.63                    | 0.85                     | 20.35                    | 94.08           | 13.23            | 95.81             | 17.95             | 0.00       | 0.00         | 0.00              | 0.00                | 0.00      |
| BFC    | 18.92             | 18.52      | 1.05       | 4.97       | 5.89                         | 3.37                         | 1.74                         | 0.08                     | 589.75                   | 16.98                    | 86.03           | 16.28            | 86.03             | 17.95             | 0.00       | 0.00         | 0.00              | 0.24                | 1.64      |
| BFB    | 7.03              | 7.03       | -0.18      | 1.18       | 1.22                         | 1.22                         | 0.85                         | 10.60                    | 44.03                    | 11.95                    | 52.44           | 5.07             | 72.11             | 20.74             | 0.00       | 0.00         | 0.00              | 0.00                | 0.00      |
| BFI    | 18.36             | 18.36      | 0.82       | 3.86       | 8.37                         | 2.82                         | 2.22                         | 1.81                     | 55.64                    | 11.95                    | 52.44           | 5.07             | 72.11             | 20.74             | 0.00       | 0.00         | 0.00              | 0.08                | 1.13      |
| BFL    | 10.15             | 10.15      | 0.22       | 2.82       | 3.48                         | 4.43                         | 3.21                         | 2.48                     | 44.75                    | 11.95                    | 52.44           | 5.07             | 72.11             | 20.74             | 0.00       | 0.00         | 0.00              | 0.00                | 0.00      |
| BFO    | 17.34             | 17.34      | 0.22       | 2.82       | 3.48                         | 4.43                         | 3.21                         | 1.42                     | 75.52                    | 11.95                    | 52.44           | 5.07             | 72.11             | 20.74             | 0.00       | 0.00         | 0.00              | 0.00                | 0.00      |
| BFP    | 8.84              | 8.84       | 0.76       | 3.22       | 4.71                         | 6.23                         | 4.21                         | 1.42                     | 75.52                    | 11.95                    | 52.44           | 5.07             | 72.11             | 20.74             | 0.00       | 0.00         | 0.00              | 0.00                | 0.00      |
| BFS    | 13.21             | 13.21      | 1.12       | 8.68       | 10.38                        | 12.21                        | 8.68                         | 1.42                     | 75.52                    | 11.95                    | 52.44           | 5.07             | 72.11             | 20.74             | 0.00       | 0.00         | 0.00              | 0.30                | 1.23      |
| BFB    | 9.47              | 9.47       | 1.12       | 9.42       | 10.38                        | 12.21                        | 8.68                         | 5.51                     | 23.14                    | 1.95                     | 24.71           | 2.41             | 25.53             | 11.48             | 0.00       | 0.00         | 0.00              | 0.00                | 0.00      |
| BFC    | 26.72             | 21.61      | 0.81       | 3.16       | 2.78                         | 8.81                         | 3.16                         | 2.35                     | 15.69                    | 0.45                     | 15.73           | 112.53           | 30.07             | 148.88            | 35.92      | 0.28         | 0.40              | 4.64                | 1.20      |
| BFD    | 16.52             | 16.17      | 0.90       | 5.18       | 6.36                         | 9.30                         | 5.18                         | 2.82                     | 29.78                    | 1.11                     | 15.73           | 82.36            | 13.59             | 84.39             | 15.73      | 0.20         | 0.28              | 4.64                | 1.20      |
| BFE    | 16.71             | 13.46      | 0.28       | 1.65       | 1.29                         | 1.38                         | 1.38                         | NA                       | NA                       | NA                       | 128.37          | 21.45            | 165.54            | 165.54            | 0.00       | 0.00         | 0.00              | 0.00                | 0.00      |
| BFF    | 9.90              | 9.90       | 0.26       | 2.57       | 3.39                         | 0.00                         | 0.04                         | NA                       | NA                       | 1.76                     | 29.50           | 74.87            | 7.41              | 74.87             | 17.47      | 0.00         | 0.00              | 0.00                | 0.00      |
| BFG    | 12.06             | 10.37      | 0.72       | 6.08       | 7.99                         | 0.82                         | 6.56                         | 0.62                     | 43.05                    | 0.49                     | 12.51           | 74.80            | 9.02              | 88.70             | 12.51      | 1.73         | 21.62             | 1.73                | 21.62     |
| BFH    | 13.02             | 13.02      | 0.76       | 6.08       | 6.30                         | 0.82                         | 6.56                         | 0.62                     | 43.05                    | 0.49                     | 12.51           | 74.80            | 9.02              | 88.70             | 12.51      | 1.73         | 21.62             | 1.73                | 21.62     |
| BFI    | 18.24             | 18.24      | 0.65       | 3.55       | 3.98                         | 2.88                         | 2.88                         | 0.60                     | 90.55                    | 0.85                     | 15.87           | 92.17            | 12.00             | 92.17             | 14.71      | 0.00         | 0.00              | 0.00                | 0.00      |
| BFL    | 11.63             | 11.63      | 0.20       | 1.75       | 2.59                         | 0.20                         | 1.75                         | 7.72                     | 10.71                    | 1.17                     | 38.64           | 67.54            | 7.86              | 67.54             | 38.64      | 0.12         | 2.22              | 0.00                | 0.00      |
| BFO    | 8.58              | 8.58       | 0.00       | 0.00       | 0.00                         | 0.00                         | 0.00                         | 8.81                     | 8.30                     | 1.04                     | 78.30           | 7.43             | 53.97             | 78.30             | 0.00       | 0.00         | 0.00              | 0.00                | 0.00      |
| BFP    | 9.50              | 8.58       | 0.12       | 1.30       | 1.63                         | 0.05                         | 1.60                         | 3.80                     | 32.59                    | 1.70                     | 78.30           | 7.43             | 53.97             | 78.30             | 0.12       | 1.50         | 0.00              | 0.00                | 0.00      |
| BFB    | 8.70              | 8.70       | 0.49       | 5.82       | 5.62                         | 0.31                         | 3.62                         | 1.38                     | 23.29                    | 0.93                     | 17.80           | 98.96            | 8.61              | 98.96             | 27.63      | 0.24         | 2.38              | 40.68               | 0.24      |
| BFC    | 12.44             | 10.44      | 0.15       | 4.25       | 3.73                         | 0.80                         | 3.73                         | 2.38                     | 23.29                    | 0.93                     | 17.80           | 98.96            | 8.61              | 98.96             | 27.63      | 0.00         | 0.00              | 0.00                | 0.00      |
| BFD    | 11.14             | 12.95      | 1.34       | 11.31      | 11.31                        | 11.31                        | 11.31                        | 0.23                     | 20.16                    | 3.68                     | 7.65            | 93.70            | 10.66             | 92.44             | 6.93       | 0.82         | 5.27              | 11.29               | 0.82      |
| BFE    | 13.13             | 12.95      | 1.34       | 11.31      | 11.31                        | 11.31                        | 11.31                        | 0.23                     | 20.16                    | 3.68                     | 7.65            | 93.70            | 10.66             | 92.44             | 6.93       | 0.82         | 5.27              | 11.29               | 0.82      |
| BFF    | 21.17             | 20.89      | 0.38       | 1.63       | 2.42                         | 0.38                         | 1.63                         | 6.61                     | 21.15                    | 1.97                     | 10.65           | 68.16            | 14.43             | 69.30             | 10.65      | 0.12         | 2.08              | 0.00                | 0.00      |
| BFG    | 8.10              | 5.49       | 0.66       | 6.59       | 9.39                         | 0.36                         | 3.63                         | 1.58                     | 52.05                    | 1.20                     | 10.65           | 68.16            | 14.43             | 69.30             | 10.65      | 0.12         | 2.08              | 0.00                | 0.00      |
| BFH    | 14.27             | 14.27      | 0.19       | 1.47       | 0.00                         | 0.00                         | 0.00                         | 4.81                     | 26.21                    | 1.57                     | 10.65           | 68.16            | 14.43             | 69.30             | 10.65      | 0.12         | 2.08              | 0.00                | 0.00      |
| BFI    | 11.17             | 11.17      | 0.34       | 3.01       | 3.26                         | 0.34                         | 3.01                         | 0.76                     | 103.40                   | 1.03                     | 30.68           | 90.66            | 10.12             | 90.66             | 30.68      | 0.00         | 0.00              | 0.00                | 0.00      |
| BFL    | 16.10             | 15.53      | 0.72       | 4.29       | 3.10                         | 0.83                         | 4.90                         | 2.81                     | 40.06                    | 2.60                     | 32.24           | 141.78           | 22.83             | 147.98            | 28.21      | 0.24         | 1.77              | 57.14               | 0.24      |
| BFO    | 14.40             | 12.52      | 0.78       | 5.21       | 5.45                         | 0.78                         | 5.21                         | 2.38                     | 37.91                    | 1.30                     | 18.34           | 98.57            | 14.20             | 115.89            | 18.34      | 0.48         | 4.09              | 0.00                | 0.00      |
| BFP    | 19.35             | 19.35      | 0.08       | 0.37       | 0.47                         | 0.08                         | 0.37                         | 2.99                     | 22.76                    | 0.94                     | 10.65           | 68.16            | 14.43             | 69.30             | 10.65      | 0.12         | 2.08              | 0.00                | 0.00      |
| BFB    | 10.53             | 9.99       | 0.55       | 5.01       | 6.02                         | 0.82                         | 5.71                         | NA                       | NA                       | NA                       | 16.63           | 81.76            | 8.61              | 86.74             | 14.60      | 0.00         | 0.00              | 0.00                | 0.00      |
| BFC    | 9.75              | 9.75       | 0.93       | 9.88       | 7.94                         | 0.82                         | 5.71                         | 2.62                     | 30.76                    | 1.16                     | 12.59           | 120.99           | 11.80             | 120.99            | 13.80      | 0.48         | 3.34              | 42.11               | 0.48      |
| BFD    | 21.80             | 21.80      | 1.00       | 4.63       | 4.92                         | 0.98                         | 4.55                         | 0.91                     | 23.89                    | 0.32                     | 20.34           | 92.74            | 20.21             | 92.74             | 20.69      | 0.40         | 3.33              | 67.80               | 0.40      |
| BFE    | 14.68             | 14.68      | 0.32       | 2.12       | 1.92                         | 0.32                         | 2.12                         | 2.36                     | 23.94                    | 1.07                     | 10.65           | 68.16            | 14.43             | 69.30             | 10.65      | 0.12         | 2.08              | 0.00                | 0.00      |
| BFF    | 12.70             | 9.48       | 0.95       | 7.25       | 9.38                         | 0.86                         | 6.55                         | 0.79                     | 55.32                    | 1.04                     | 20.82           | 124.11           | 23.96             | 124.11            | 20.22      | 0.60         | 4.84              | 51.61               | 0.60      |
| BFG    | 19.30             | 19.30      | 1.17       | 5.37       | 4.80                         | 1.20                         | 5.53                         | 0.89                     | 184.25                   | 1.56                     | 37.08           | 60.71            | 6.43              | 71.43             | 10.35      | 0.16         | 3.60              | 0.00                | 0.00      |
| BFH    | 10.60             | 9.15       | 0.17       | 1.69       | 2.70                         | 0.80                         | 6.04                         | 3.00                     | 21.88                    | 1.20                     | 10.65           | 68.16            | 14.43             | 69.30             | 10.65      | 0.12         | 2.08              | 0.00                | 0.00      |
| BFI    | 8.67              | 8.67       | -0.61      | -8.93      | -10.50                       | -0.61                        | -8.93                        | 5.70                     | 36.79                    | 2.92                     | 12.50           | 35.94            | 5.03              | 182.50            | 18.00      | 0.12         | 1.33              | 16.67               | 0.12      |
| BFL    | 4.51              | 4.51       | 0.54       | 2.17       | 8.00                         | 0.66                         | 4.33                         | 1.25                     | 86.69                    | 1.35                     | 12.50           | 35.94            | 5.03              | 182.50            | 18.00      | 0.12         | 1.33              | 16.67               | 0.12      |
| BFO    | 2.20              | 1.72       | 0.77       | 3.22       | 4.82                         | 0.83                         | 2.93                         | 1.91                     | 27.85                    | 0.86                     | 20.77           | 38.32            | 20.04             | 186.55            | 19.94      | 0.00         | 0.00              | 0.00                | 0.00      |
| BFP    | 18.73             | 18.73      | 0.57       | 3.44       | 4.36                         | 0.44                         | 3.62                         | 1.92                     | 37.86                    | 0.86                     | 22.77           | 62.32            | 12.76             | 68.12             | 29.44      | 0.16         | 1.33              | 30.19               | 0.16      |
| BFB    | 10.88             | 10.87      | 0.82       | 7.33       | 9.24                         | -0.53                        | -5.31                        | 4.08                     | 46.39                    | 2.35                     | 10.62           | 82.98            | 9.03              | 83.04             | 29.44      | 0.16         | 1.33              | 30.19               | 0.16      |
| BFC    | 13.69             | 9.02       | 0.42       | 2.99       | 4.28                         | 0.27                         | 1.93                         | 2.05                     | 42.28                    | 1.54                     | 23.32           | 68.16            | 9.36              | 109.38            | 36.05      | 0.24         | 3.03              | 70.59               | 0.24      |
| BFD    | 11.67             | 11.67      | 0.52       | 4.57       | 4.89                         | 0.56                         | 4.92                         | 2.96                     | 20.62                    | 1.26                     | 20.46           | 90.78            | 10.58             | 90.78             | 19.00      | 0.00         | 0.00              | 0.00                | 0.00      |
| BFE    | 6.90              | 6.62       | 0.40       | 3.64       | 4.87                         | 0.14                         | 3.66                         | 5.03                     | 27.56                    | 1.56                     | 12.55           | 86.15            | 5.94              | 90.10             | 31.65      | 0.84         | 5.22              | 65.52               | 0.84      |
| BFF    | 6.96              | 6.94       | 0.37       | 3.64       | 4.87                         | 0.14                         | 3.66                         | 4.42                     | 17.78                    | 1.25                     | 20.53           | 87.30            | 6.07              | 87.53             | 31.65      | 0.84         | 5.22              | 65.52               | 0.84      |
| BFG    | 17.66             | 17.61      | 0.67       | 3.64       | 3.77                         | 0.69                         | 3.73                         | 7.26                     | 25.44                    | 2.91                     | 10.65           | 68.16            | 14.43             | 69.30             | 10.65      | 0.12         | 2.08              | 0.00                | 0.00      |
| BFH    | 11.47             | 11.38      | 0.35       | 3.07       | 2.73                         | 0.31                         | 2.76                         | 0.89                     | 102.61                   | 1.09                     | 26.50           | 97.98            | 17.30             | 98.32             | 25.88      | 0.36         | 3.23              | 0.00                | 0.00      |
| BFI    | 13.51             | 13.20      | 0.28       | 2.03       | 2.22                         | 0.14                         | 2.06                         | 1.68                     | 32.85                    | 0.84                     | 36.59           | 113.27           | 12.88             | 113.27            | 12.88      | 0.36         | 3.23              | 0.00                | 0.00      |
| BFL    | 12.06             | 12.06      | 0.37       | 3.04       | 3.39                         | 22.03                        | 0.93                         | 21.98                    | 66.44                    | 3.01                     | 11.95           | 66.44            | 3.01              | 66.44             | 31.06      | 0.12         | 1.06              | 48.00               | 0.12      |
| BFO    | 8.72              | 8.69       | -0.05      | -0.48      | -1.86                        | -0.12                        | -1.05                        | 12.47                    | 22.97                    | 3.65                     | 11.95           | 66.44            | 3.01              | 66.44             | 31.06      | 0.12         | 1.06              | 48.00               | 0.12      |
| BFP    | 15.81             | 15.81      | 0.73       | 4.12       | 5.61                         | 0.71                         | 3.99                         | 1.19                     | 32.40                    | 1.44                     | 17.82           | 72.45            | 12.72             | 62.19             | 18.41      | 1.07         | 19.15             | 0.00                | 0.00      |
| BFB    | 17.56             | 17.56      | 0.65       | 5.84       | 6.27                         | 0.53                         | 4.77                         | NA                       | NA                       | NA                       | 15.95           | 90.94            | 10.30             | 96.26             | 19.53      | 0.20         | 0.79              | 12.66               | 0.20      |
| BFC    | 11.32             | 10.77      | 0.62       | 3.39       | 8.83                         | 0.32                         | 1.39                         | 2.80                     | 31.25                    | 0.99                     | 16.50           | 165.01           | 26.33             | 165.15            | 18.48      | 0.44         | 2.05              | 37.93               | 0.44      |
| BFD    | 13.56             | 13.56      | 0.84       | 5.36       | 5.41                         | 0.84                         | 5.36                         | 0.32                     | 30.33                    | 0.60                     | 18.48           | 110.29           | 15.35             | 110.40            | 18.48      | 0.44         | 2.05              | 37.93               | 0.44      |
| BFE    | 13.82             | 13.82      | 0.84       | 5.36       | 5.41                         | 0.84                         | 5.36                         | 0.32                     | 30.33                    | 0.60                     | 18.48           | 110.29           | 15.35             | 110.40            | 18.48      | 0.44         | 2.05              | 37.                 |           |

**EP FINANCIAL, LC**  
 Financial Services Industry Consultants  
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Exhibit 1 (Continued)  
 Weekly Thrift Market Lines - Part Two  
 Prices As Of May 25, 2012

| Financial Institution                   | Key Financial Ratios    |            |                              |                          | Asset Quality Ratios |                |                 |                | Pricing Ratios   |                         |                         |                      | Dividend Data (6)  |                     |
|---|-------------------------|------------|------------------------------|--------------------------|----------------------|----------------|-----------------|----------------|------------------|-------------------------|-------------------------|----------------------|--------------------|---------------------|
|   | Temp. Equity/Assets (%) | ROA(5) (%) | Reported Earnings/ROA(5) (%) | Core Earnings/ROA(5) (%) | NPAs/Assets (%)      | Resvs/NPAs (%) | Resvs/Loans (%) | Price/Book (%) | Price/Assets (%) | Price/Book Earnings (%) | Price/Core Earnings (%) | Ind. Div./Share (\$) | Dividend Yield (%) | Payout Ratio(7) (%) |
| NASDAQ Listed OTC Companies (continued) |                         |            |                              |                          |                      |                |                 |                |                  |                         |                         |                      |                    |                     |
| WAFD Washington Federal, Inc. of WA*    | 14.18                   | 0.83       | 5.98                         | 6.21                     | NA                   | NA             | 1.77            | 16.11          | 93.89            | 13.22                   | 108.41                  | 0.32                 | 1.91               | 30.77               |
| WBF Waterstone Fin MHC of MI(36.2)      | 9.93                    | -0.22      | -2.21                        | -3.01                    | 10.22                | 19.04          | 2.56            | NA             | 73.89            | 7.34                    | 74.16                   | 0.00                 | 0.00               | NA                  |
| WAYN Wayne Savings Bancshares of OH*    | 9.68                    | 0.36       | 3.73                         | 5.81                     | 3.01                 | 31.25          | 1.94            | 17.22          | 84.04            | 6.20                    | 67.25                   | 0.24                 | 2.84               | 48.98               |
| WBSK Wellstar Bancorp, Inc. of VA*      | 13.73                   | 0.21       | 1.97                         | 1.86                     | 2.33                 | 47.72          | 1.48            | NA             | 80.92            | 11.11                   | 80.92                   | 0.00                 | 0.00               | 0.00                |
| WFD Westfield Fin. Inc. of MA*          | 18.20                   | 0.45       | 2.47                         | 2.94                     | 0.30                 | 200.64         | 1.40            | 34.05          | 82.75            | 15.06                   | 82.85                   | 0.24                 | 3.36               | NA                  |
| WPKC Wolverine Bancorp, Inc. of MI*     | 22.36                   | 0.40       | 1.86                         | 3.00                     | 4.46                 | 48.14          | 2.50            | 33.33          | 81.62            | 13.73                   | 81.42                   | 0.00                 | 0.00               | 0.00                |

**EXHIBIT 2**

**Core Earnings Analysis**

RP® Financial, LC.

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

| Comparable Group                        | Net Income<br>to Common<br>(\$000) | Less: Net<br>Gains(Loss)<br>(\$000) | Tax Effect<br>@ 34%<br>(\$000) | Less:<br>Extraordinary<br>Items<br>(\$000) | Estimated<br>Core Income<br>to Common<br>(\$000) | Shares<br>(000) | Estimated<br>Core EPS<br>(\$) |
|---|------------------------------------|-------------------------------------|--------------------------------|--|--|-----------------|-------------------------------|
| ALLB Alliance Bancorp, Inc. of PA       | \$979                              | \$1                                 | \$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                            | (\$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 Mayflower Bancorp, Inc. of MA      | \$1,217                            | (\$670)                             | \$228                          | \$0  | \$775  | 2,063           | \$0.38                        |
| NFSB Newport Bancorp, Inc. of RI        | \$1,551                            | \$0                                 | \$0                            | \$0  | \$1,551  | 3,506           | \$0.44                        |
| OBAF OBA Financial Serv. Inc. of MD     | \$313                              | (\$6)                               | \$2                            | \$0  | \$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                           | \$0  | \$3,104  | 3,413           | \$0.91                        |
| 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                | Symbol | Subject (1) | Peer Group |        | Massachusetts Companies |        | All Publicly-Traded |        |
|-------------------------------|--------|-------------|------------|--------|-------------------------|--------|---------------------|--------|
|                               |        |             | 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)       | \$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 Conversion

|  |    |             |
|--|----|-------------|
| 1. $V = \frac{P/E * (Y)}{1 - P/E * PCT * ((1-X-E-M-F)*R*(1-TAX) - (1-TAX)*E/T - (1-TAX)*M/N) - (1-TAX*O4)*(O1*O2)/O3}$       | V= | \$5,000,000 |
| 2. $V = \frac{P/Core * (Y)}{1 - P/core * PCT * ((1-X-E-M-F)*R*(1-TAX) - (1-TAX)*E/T - (1-TAX)*M/N) - (1-TAX*O4)*(O1*O2)/O3}$ | V= | \$5,000,000 |
| 3. $V = \frac{P/B * (B+Z)}{1 - P/B * PCT * (1-X-E-M-F)}$   | V= | \$5,000,000 |
| 4. $V = \frac{P/TB * (TB+Z)}{1 - P/TB * PCT * (1-X-E-M-F)}$  | V= | \$5,000,000 |
| 5. $V = \frac{P/A * (A+Z)}{1 - P/A * PCT * (1-X-E-M-F)}$   | V= | \$5,000,000 |

| Conclusion   | Shares Issued | Price Per | Gross Offering | Shares               | Total Shares | Aggregate                     |
|--------------|---------------|-----------|----------------|----------------------|--------------|-------------------------------|
|              | To the Public | Share     | Proceeds       | Issued To Foundation | Issued       | Market Value 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                     |

(1) Pricing ratios shown reflect the midpoint value.

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

(3) Offering expenses shown at estimated midpoint value.

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

(5) 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

|   |  |             |
|---|--|-------------|
| 1. Pro Forma Market Capitalization                      |  | \$4,250,000 |
| 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 Conversion Proceeds |  |             |
| Net Conversion Proceeds                                 |  | \$3,377,000 |
| Less: Cash Contribution to Foundation                   |  | 0           |
| Less: Non-Cash Stock Purchases (1)                      |  | 510,000     |
| 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)                      |  | 20,400      |
| Net Earnings Impact                                     |  | (\$57,204)  |

|   | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Net<br/>Earnings<br/>Increase</u>   | <u>After<br/>Conversion</u> |
|---|------------------------------|------------------------------|--|-----------------------------|
| 4. Pro Forma Earnings                     |                              |                              |  |                             |
| 12 Months ended March 31, 2012 (reported) | \$216,000                    |                              | (\$57,204)                             | \$158,796                   |
| 12 Months ended March 31, 2012 (core)     | \$216,000                    |                              | (\$57,204)                             | \$158,796                   |
| 5. Pro Forma Net Worth                    | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
| 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                 |
| 6. Pro Forma Assets                       | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
| 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 | \$5,000,000 |
| 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 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    | 0.62%       |
| 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)          | 24,000      |
| Net Earnings Impact                         | (\$66,337)  |

|   | <u>Before<br/>Conversion</u> | <u>Net<br/>Earnings<br/>Increase</u> | <u>After<br/>Conversion</u> |
|---|------------------------------|--------------------------------------|-----------------------------|
| 4. Pro Forma Earnings                     |                              |                                      |                             |
| 12 Months ended March 31, 2012 (reported) | \$216,000                    | (\$66,337)                           | \$149,663                   |
| 12 Months ended March 31, 2012 (core)     | \$216,000                    | (\$66,337)                           | \$149,663                   |

|                           | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
|---------------------------|------------------------------|------------------------------|--|-----------------------------|
| 5. Pro Forma Net Worth    |                              |                              |  |                             |
| 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                 |

|                     | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
|---------------------|------------------------------|------------------------------|--|-----------------------------|
| 6. Pro Forma Assets |                              |                              |  |                             |
| 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                      |  | \$5,750,000 |
| Less: Foundation Shares                                 |  | -           |
| 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)                      |  | 690,000     |
| Net Proceeds Reinvested                                 |  | \$4,187,000 |
| Estimated net incremental rate of return                |  | 0.62%       |
| 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)                      |  | 27,600      |
| Net Earnings Impact                                     |  | (\$75,471)  |

|   | <u>Before<br/>Conversion</u> | <u>Net<br/>Earnings<br/>Increase</u> | <u>After<br/>Conversion</u> |
|---|------------------------------|--------------------------------------|-----------------------------|
| 4. Pro Forma Earnings                     |                              |                                      |                             |
| 12 Months ended March 31, 2012 (reported) | \$216,000                    | (\$75,471)                           | \$140,529                   |
| 12 Months ended March 31, 2012 (core)     | \$216,000                    | (\$75,471)                           | \$140,529                   |

|                           | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
|---------------------------|------------------------------|------------------------------|--|-----------------------------|
| 5. Pro Forma Net Worth    |                              |                              |  |                             |
| 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                 |

|                     | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
|---------------------|------------------------------|------------------------------|--|-----------------------------|
| 6. Pro Forma Assets |                              |                              |  |                             |
| 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**  
**Meetinghouse Bank**  
**At the Supermaximum Value**

|   |  |             |
|---|--|-------------|
| 1. Pro Forma Market Capitalization                      |  | \$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 Proceeds |  |             |
| 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)                      |  | 31,740      |
| Net Earnings Impact                                     |  | (\$85,974)  |

|   | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Net<br/>Earnings<br/>Increase</u>   | <u>After<br/>Conversion</u> |
|---|------------------------------|------------------------------|--|-----------------------------|
| 4. Pro Forma Earnings                     |                              |                              |  |                             |
| 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                   |
|   |                              |                              |  |                             |
| 5. Pro Forma Net Worth                    | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
| 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                |
|   |                              |                              |  |                             |
| 6. Pro Forma Assets                       | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
| 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, L.C. ("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.

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 realize other objectives. We conduct situation analyses; establish mission/vision statements, develop strategic goals and objectives; and identify strategies to enhance value, address capital, increase earnings, manage risk and tackle operational or organizational matters. Our proprietary financial simulation models facilitate the evaluation of the feasibility, impact and merit of alternative financial strategies.

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 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 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, 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.

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

**KEY PERSONNEL (Years of Relevant Experience & Contact Information)**

|  |                |                         |
|--|----------------|-------------------------|
| Ronald S. Riggins, Managing Director (31)      | (703) 647-6543 | riggins@rpfinc.com      |
| William E. Pommerening, Managing Director (27) | (703) 647-6546 | wpommerening@rpfinc.com |
| Marcus Faust, Director (23)                    | (703) 647-6553 | mfaust@rpfinc.com       |
| Gregory E. Dunn, Director (28)                 | (703) 647-6548 | gdunn@rpfinc.com        |
| James P. Hennessey, Director (25)              | (703) 647-6544 | jhennessey@rpfinc.com   |
| James J. Oren, Director (24)                   | (703) 647-6549 | joren@rpfinc.com        |
| Timothy M. Biddle, Senior Vice President (21)  | (703) 647-6552 | tbiddle@rpfinc.com      |
| Janice Hollar, Senior Vice President (29)      | (703) 647-6554 | jhollar@rpfinc.com      |
| Carla H. Pollard, Senior Vice President (22)   | (703) 647-6556 | cpollard@rpfinc.com     |

| OMB APPROVAL                                      |              |
|---|--------------|
| OMB Number:                                       | 3235-0327    |
| Expires:  | May 31, 2012 |
| Estimated average burden hours per response ..... | 0.10         |

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

**SEC  
Mail Processing  
Section**

JUN 08 2012

Washington DC  
400

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

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

Meetinghouse Bancorp, Inc.  
Exact name of registrant as specified in charter

0001543367  
Registrant CIK Number

Exhibit 99.4 to Form S-1  
Electronic report, schedule or registration statement of which the documents are a part (give period of report)

333-180026  
SEC file number, if available

S- \_\_\_\_\_  
(Series identifier(s) and name(s), if applicable, add more 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 this chapter) under which this exhibit is being filed in paper (check only one):

Rule 201 (Temporary Hardship Exemption)

Rule 202 (Continuing Hardship Exemption)

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 8, 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, L.C.**  
**1100 North Glebe Road**  
**Suite 600**  
**Arlington, Virginia 22201**

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# **RP<sup>®</sup> FINANCIAL, LC.**

Advisory | Planning | Valuation

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.

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## **Washington Headquarters**

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1100 North Glebe Road, Suite 600  
Arlington, VA 22201  
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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 December 31, 2011                               |                           | At March 31, 2012                               |                           |
|--|--|---------------------------|---|---------------------------|
|  | <u>Amount</u><br>(\$000)                           | <u>Assets</u><br>(%)      | <u>Amount</u><br>(\$000)                        | <u>Assets</u><br>(%)      |
| <b><u>Balance Sheet Data</u></b>       |  |                           |   |                           |
| 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 deposit  | 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                      |
|  | <u>12 Months Ended</u><br><u>December 31, 2011</u> |                           | <u>12 Months Ended</u><br><u>March 31, 2012</u> |                           |
|  | <u>Amount</u><br>(\$000)                           | <u>Avg. Assets</u><br>(%) | <u>Amount</u><br>(\$000)                        | <u>Avg. Assets</u><br>(%) |
| <b><u>Summary Income Statement</u></b> |  |                           |   |                           |
| Interest income                        | \$2,691  | 4.15%                     | \$2,663   | 3.98%                     |
| Interest expense                       | (640)  | (0.99)                    | (630)   | (0.94)                    |
| Net interest income                    | 2,051  | 3.15                      | 2,033   | 3.04                      |
| Provisions for loan losses             | (16)   | (0.02)                    | (12)  | (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                           | (144)  | (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 from \$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 Sheet as a Percent of Assets |              |      |              | Balance Sheet Annual Growth Rates |           |                        |               |        |                         |         |          |                      |           | Regulatory Capital |          |        |          |
|---|--------------------------------------|--------------|------|--------------|-----------------------------------|-----------|------------------------|---------------|--------|-------------------------|---------|----------|----------------------|-----------|--------------------|----------|--------|----------|
|   | Cash & Equivalents                   | MBS & Invest | BOLI | Net Borrowed | Subd. Debt                        | Net Worth | Goodwill & Intangibles | Tng Net Worth | Assets | MBS, Cash & Investments | Loans   | Deposits | Borrowings & Subdebt | Net Worth | Tng Net Worth      | Tangible | Core   | Req.Cap. |
| <b>Mediobank Bank</b>                   | 22.2%                                | 13.8%        | 0.0% | 60.4%        | 92.4%                             | 0.0%      | 7.3%                   | 0.0%          | 19.29% | 104.03%                 | -12.71% | 20.72%   | 0.00%                | 4.07%     | 4.07%              | 7.38%    | 7.38%  | 14.93%   |
| <b>Averages</b>                         | 6.6%                                 | 22.1%        | 1.6% | 74.3%        | 11.4%                             | 12.7%     | 0.8%                   | 12.0%         | 4.03%  | 10.20%                  | 2.43%   | 4.36%    | -6.67%               | 2.44%     | 2.29%              | 11.80%   | 11.70% | 20.09%   |
| <b>Medians</b>                          | 5.7%                                 | 19.5%        | 1.7% | 67.8%        | 74.5%                             | 9.9%      | 12.0%                  | 11.1%         | 2.30%  | 6.21%                   | 0.11%   | 3.02%    | -7.99%               | 2.06%     | 2.38%              | 11.78%   | 11.74% | 18.31%   |
| <b>State of MA</b>                      | 6.7%                                 | 15.6%        | 1.6% | 72.3%        | 74.9%                             | 10.7%     | 13.1%                  | 12.2%         | 17.57% | 14.86%                  | 18.53%  | 17.11%   | 7.48%                | 6.89%     | 0.39%              | 14.87%   | 11.17% | 17.07%   |
| <b>Averages</b>                         | 7.2%                                 | 12.4%        | 1.6% | 74.6%        | 74.0%                             | 10.1%     | 13.7%                  | 11.8%         | 6.64%  | 13.42%                  | 8.02%   | 9.62%    | -1.14%               | 2.16%     | -2.45%             | 14.87%   | 11.17% | 16.05%   |
| <b>Medians</b>                          | 8.5%                                 | 23.6%        | 2.0% | 62.6%        | 70.2%                             | 13.5%     | 15.0%                  | 14.8%         | 6.25%  | 17.56%                  | 0.35%   | 4.44%    | -10.81%              | -0.47%    | -0.37%             | 15.85%   | 15.85% | 23.38%   |
| <b>Comparable Group</b>                 | 7.0%                                 | 14.2%        | 2.3% | 68.9%        | 72.5%                             | 12.1%     | 15.9%                  | 15.2%         | 4.01%  | 11.80%                  | 1.19%   | 5.10%    | -15.93%              | -2.03%    | -1.96%             | 14.87%   | 14.87% | 22.93%   |
| <b>Averages</b>                         | 23.7%                                | 11.9%        | 2.5% | 57.3%        | 80.9%                             | 0.6%      | 17.1%                  | 17.1%         | 2.46%  | 10.78%                  | -3.49%  | 3.59%    | -15.93%              | -3.33%    | -3.33%             | NA       | NA     | NA       |
| <b>Medians</b>                          | 9.2%                                 | 11.1%        | 2.2% | 74.6%        | 74.1%                             | 11.0%     | 14.8%                  | 14.8%         | 4.01%  | 14.82%                  | 1.90%   | 11.02%   | -22.40%              | -2.45%    | -2.45%             | NA       | NA     | 19.50%   |
| ALLB Alliance Bancorp, Inc. of PA       | 6.7%                                 | 16.5%        | 2.4% | 71.7%        | 67.6%                             | 13.7%     | 17.0%                  | 16.7%         | 1.10%  | -5.34%                  | 3.46%   | 6.60%    | -19.36%              | -1.61%    | -1.46%             | 13.46%   | 13.46% | 24.58%   |
| CBNK Chicopee Bancorp, Inc. of MA       | 6.3%                                 | 22.3%        | 2.6% | 66.1%        | 71.3%                             | 13.2%     | 14.3%                  | 14.3%         | 6.28%  | 12.03%                  | 2.69%   | 3.40%    | 46.77%               | -5.85%    | -5.85%             | NA       | NA     | 21.40%   |
| FFCD FedFirst Financial Corp. of PA     | 4.9%                                 | 35.8%        | 0.0% | 53.4%        | 90.1%                             | 0.4%      | 8.7%                   | 8.7%          | 1.86%  | -3.09%                  | 7.90%   | 2.51%    | -71.43%              | 3.34%     | 3.34%              | NA       | NA     | NA       |
| HBNK Hampden Bancorp, Inc. of MA        | 8.5%                                 | 9.1%         | 2.4% | 75.6%        | 58.4%                             | 29.7%     | 11.2%                  | 11.2%         | 4.01%  | 33.13%                  | -0.60%  | 4.64%    | 2.78%                | 3.96%     | 3.96%              | NA       | NA     | NA       |
| MFLR Mayflower Bancorp, Inc. of MA      | 12.2%                                | 10.9%        | 2.3% | 72.0%        | 65.8%                             | 14.1%     | 19.4%                  | 19.4%         | 10.07% | 65.06%                  | 0.05%   | 19.60%   | -2.68%               | -6.24%    | -6.24%             | 19.22%   | 19.22% | 30.26%   |
| NFSB Newport Bancorp, Inc. of RI        | 7.2%                                 | 11.5%        | 3.4% | 75.5%        | 73.9%                             | 4.3%      | 20.3%                  | 20.3%         | 5.55%  | 1.39%                   | 7.04%   | 7.93%    | 4.35%                | -2.64%    | -2.64%             | 14.87%   | 14.87% | 24.45%   |
| OBFA OBA Financial Serv. Inc. of MD     | 4.1%                                 | 24.6%        | 2.2% | 85.2%        | 73.6%                             | 7.8%      | 17.6%                  | 15.5%         | 3.13%  | 11.57%                  | 0.48%   | 5.57%    | -19.38%              | 4.39%     | 5.27%              | NA       | NA     | NA       |
| PEOP Peoples Fed. Bancshares Inc. of MA | 2.0%                                 | 82.4%        | 0.0% | 14.3%        | 46.0%                             | 40.5%     | 9.8%                   | 9.8%          | 23.96% | 35.47%                  | -15.90% | -20.47%  | NM                   | 5.74%     | 5.74%              | NA       | NA     | 20.10%   |
| STND Standard Financial Corp. of PA     |                                      |              |      |              |                                   |           |                        |               |        |                         |         |          |                      |           |                    |          |        |          |
| VVFC VWS Financial Corp. of PA          |                                      |              |      |              |                                   |           |                        |               |        |                         |         |          |                      |           |                    |          |        |          |

Source: SNL Financial, L.C. and RP\* Financial, L.C. 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 Interest Income |                   |                          |                          | Other Income |               |                 |                 | G&A/Other Exp. |                    |              |                  | Non-Op. Items      |                  |                    |                              | Yields, Costs, and Spreads |  |  |  | MEMO:<br>Effective<br>Tax Rate |
|--|---------------------|-------------------|--------------------------|--------------------------|--------------|---------------|-----------------|-----------------|----------------|--------------------|--------------|------------------|--------------------|------------------|--------------------|------------------------------|----------------------------|--|--|--|--------------------------------|
|  | Net<br>Income       | Income<br>Expense | Nil<br>on IEA<br>Provis. | Loss<br>After<br>Provis. | Loan<br>Fees | R.E.<br>Oper. | Other<br>Income | Total<br>Income | G&A<br>Expense | Goodwill<br>Amort. | Net<br>Gains | Extrao.<br>Items | Yield<br>On Assets | Cost<br>Of Funds | Yld-Cost<br>Spread | MEMO:<br>Assets/<br>FTE Emp. |                            |  |  |  |                                |
| <u>MetLifehouse Bank</u><br>March 31, 2012                   | 0.32%               | 3.98%             | 0.94%                    | 3.04%                    | 0.02%        | 0.00%         | 0.50%           | 0.50%           | 3.70%          | 0.00%              | 0.72%        | 0.00%            | 4.34%              | 1.22%            | 3.12%              | \$3,457                      | 40.17%                     |  |  |  |                                |
| <u>All Public Companies</u><br>Averages                      | 0.26%               | 4.24%             | 1.12%                    | 3.12%                    | 0.51%        | -0.10%        | 0.75%           | 0.68%           | 2.89%          | 0.04%              | 0.13%        | 0.00%            | 4.52%              | 1.30%            | 3.22%              | \$6,001                      | 30.88%                     |  |  |  |                                |
| Medians  | 0.38%               | 4.18%             | 1.05%                    | 3.09%                    | 0.29%        | -0.02%        | 0.56%           | 0.53%           | 2.80%          | 0.00%              | 0.04%        | 0.00%            | 4.51%              | 1.23%            | 3.17%              | \$5,069                      | 29.98%                     |  |  |  |                                |
| <u>State of MA</u><br>Averages                               | 0.39%               | 4.15%             | 0.94%                    | 3.21%                    | 0.18%        | -0.03%        | 0.51%           | 0.50%           | 2.85%          | 0.02%              | 0.00%        | 0.00%            | 4.39%              | 1.10%            | 3.29%              | \$7,528                      | 32.27%                     |  |  |  |                                |
| Medians  | 0.49%               | 4.17%             | 0.92%                    | 3.20%                    | 0.19%        | -0.01%        | 0.43%           | 0.44%           | 2.73%          | 0.00%              | 0.01%        | 0.00%            | 4.51%              | 1.09%            | 3.25%              | \$5,805                      | 34.58%                     |  |  |  |                                |
| <u>Comparable Group</u><br>Averages                          | 0.39%               | 3.99%             | 0.97%                    | 3.03%                    | 0.21%        | -0.02%        | 0.44%           | 0.43%           | 2.72%          | 0.01%              | 0.05%        | 0.00%            | 4.23%              | 1.16%            | 3.07%              | \$5,629                      | 34.44%                     |  |  |  |                                |
| Medians  | 0.35%               | 4.13%             | 1.04%                    | 3.09%                    | 0.20%        | -0.02%        | 0.47%           | 0.46%           | 3.00%          | 0.00%              | 0.02%        | 0.00%            | 4.38%              | 1.27%            | 3.08%              | \$5,314                      | 34.24%                     |  |  |  |                                |
| <u>Comparable Group</u><br>ALLB Alliance Bancorp. Inc. of PA | 0.21%               | 3.91%             | 0.81%                    | 3.09%                    | 0.69%        | 0.00%         | 0.16%           | 0.16%           | 2.39%          | 0.00%              | 0.00%        | 0.00%            | 4.18%              | 1.01%            | 3.17%              | \$5,260                      | NM                         |  |  |  |                                |
| CBNK Chicopee Bancorp. Inc. of MA                            | 0.24%               | 4.17%             | 1.11%                    | 3.08%                    | 0.10%        | -0.03%        | 0.50%           | 0.48%           | 3.22%          | 0.00%              | 0.03%        | 0.00%            | 4.40%              | 1.31%            | 3.09%              | \$4,880                      | NM                         |  |  |  |                                |
| FFCO FedFirst Financial Corp. of PA                          | 0.31%               | 4.46%             | 1.36%                    | 3.10%                    | 0.22%        | 0.00%         | 0.95%           | 0.94%           | 3.41%          | 0.03%              | 0.09%        | 0.00%            | 4.71%              | 1.68%            | 3.03%              | \$3,980                      | 33.63%                     |  |  |  |                                |
| HBNK Hampden Bancorp. Inc. of MA                             | 0.37%               | 4.28%             | 1.05%                    | 3.23%                    | 0.19%        | 0.00%         | 0.45%           | 0.44%           | 2.99%          | 0.00%              | 0.08%        | 0.00%            | 4.51%              | 1.26%            | 3.24%              | \$5,314                      | 35.39%                     |  |  |  |                                |
| MFLR Mayflower Bancorp. Inc. of MA                           | 0.49%               | 3.61%             | 0.52%                    | 3.09%                    | 0.09%        | -0.07%        | 0.51%           | 0.48%           | 3.01%          | 0.00%              | 0.27%        | 0.00%            | 3.85%              | 0.56%            | 3.27%              | NM                           | 33.68%                     |  |  |  |                                |
| NFSB Newport Bancorp. Inc. of RI                             | 0.34%               | 4.56%             | 1.35%                    | 3.22%                    | 0.24%        | -0.03%        | 0.58%           | 0.55%           | 3.05%          | 0.00%              | 0.00%        | 0.00%            | 4.91%              | 1.53%            | 3.38%              | \$5,918                      | 34.80%                     |  |  |  |                                |
| OBAF OBA Financial Serv. Inc. of MD                          | 0.08%               | 4.18%             | 1.03%                    | 3.15%                    | 0.21%        | -0.02%        | 0.24%           | 0.23%           | 3.05%          | 0.00%              | 0.00%        | 0.00%            | 4.40%              | 1.31%            | 3.10%              | \$5,848                      | 35.60%                     |  |  |  |                                |
| PEOP Peoples Fed. Bancshares Inc. of MA                      | 0.49%               | 3.75%             | 0.69%                    | 3.06%                    | 0.08%        | -0.01%        | 0.31%           | 0.29%           | 2.46%          | 0.00%              | 0.01%        | 0.00%            | 3.98%              | 0.89%            | 3.09%              | \$7,643                      | 39.98%                     |  |  |  |                                |
| STND Standard Financial Corp. of PA                          | 0.73%               | 4.09%             | 1.04%                    | 3.04%                    | 0.33%        | 0.00%         | 0.49%           | 0.51%           | 2.18%          | 0.04%              | 0.03%        | 0.00%            | 4.37%              | 1.28%            | 3.09%              | \$4,680                      | 29.98%                     |  |  |  |                                |
| VWFC VWS Financial Corp. of PA                               | 0.63%               | 2.94%             | 0.70%                    | 2.25%                    | -0.03%       | 0.00%         | 0.19%           | 0.19%           | 1.47%          | 0.00%              | -0.05%       | 0.00%            | 2.99%              | 0.80%            | 2.19%              | \$7,133                      | 32.50%                     |  |  |  |                                |

Source: SNL Financial, L.C. and RP\* Financial, L.C. 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

| Institution                             | REO/<br>Assets<br>(%) | NPAs &<br>90+Del/<br>Assets<br>(%) | NPLs/<br>Loans<br>(%) | Rsvs/<br>Loans<br>(%) | Rsvs/<br>NPLs<br>(%) | Rsvs/<br>NPAs &<br>90+Del<br>(%) | Net Loan<br>Chargeoffs<br>(\$000) | NLCs/<br>Loans<br>(%) |
|---|-----------------------|------------------------------------|-----------------------|-----------------------|----------------------|----------------------------------|-----------------------------------|-----------------------|
| Meetinghouse Bank                       | 0.69%                 | 0.69%                              | 0.01%                 | 0.79%                 | 16400.00%            | 65.34%                           | \$0                               | 0.00%                 |
| <u>All Public Companies</u>             |                       |                                    |                       |                       |                      |                                  |                                   |                       |
| Averages                                | 0.52%                 | 3.56%                              | 4.39%                 | 1.51%                 | 52.33%               | 44.89%                           | \$1,430                           | 0.77%                 |
| Medians                                 | 0.19%                 | 2.60%                              | 3.32%                 | 1.33%                 | 37.89%               | 32.46%                           | \$415                             | 0.32%                 |
| <u>State of MA</u>                      |                       |                                    |                       |                       |                      |                                  |                                   |                       |
| Averages                                | 0.09%                 | 1.50%                              | 1.69%                 | 1.04%                 | 102.31%              | 73.73%                           | \$321                             | 0.13%                 |
| Medians                                 | 0.04%                 | 1.36%                              | 1.45%                 | 0.97%                 | 70.73%               | 54.44%                           | \$123                             | 0.11%                 |
| <u>Comparable Group</u>                 |                       |                                    |                       |                       |                      |                                  |                                   |                       |
| Averages                                | 0.24%                 | 1.87%                              | 2.52%                 | 1.10%                 | 59.81%               | 50.20%                           | \$210                             | 0.27%                 |
| Medians                                 | 0.12%                 | 1.36%                              | 1.69%                 | 1.01%                 | 57.91%               | 39.35%                           | \$190                             | 0.29%                 |
| <u>Comparable Group</u>                 |                       |                                    |                       |                       |                      |                                  |                                   |                       |
| ALLB Alliance Bancorp, Inc. of PA       | 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                                 | NA                    | 0.90%                 | NA                   | NA                               | \$29                              | 0.13%                 |
| NFSB Newport Bancorp, Inc. of RI        | 0.13%                 | 0.76%                              | 0.83%                 | 1.03%                 | 123.83%              | 103.40%                          | \$311                             | 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                              | 0.06%                 |
| STND Standard Financial Corp. of PA     | 0.18%                 | 1.15%                              | 1.48%                 | 1.44%                 | 97.09%               | 82.30%                           | \$357                             | 0.48%                 |
| WVFC WVS Financial Corp. of PA          | 0.05%                 | 0.60%                              | 2.36%                 | 0.99%                 | 41.11%               | 29.79%                           | \$0                               | 0.00%                 |

Source: Audited and unaudited financial statements, corporate reports and offering circulars, and RP<sup>®</sup> Financial, L.C. 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.

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 publicly-traded 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 publicly-traded 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**

|                                  | <u>At Feb. 17,</u><br><u>2012</u> | <u>At May 25,</u><br><u>2012</u> | <u>%</u><br><u>Change</u> |
|----------------------------------|-----------------------------------|----------------------------------|---------------------------|
| <u>Peer Group</u>                |                                   |                                  |                           |
| 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                       |

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 publicly-traded 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 publicly-traded thrifts at May 25, 2012 was 4.5% lower compared to March 30, 2012.

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Average Pricing Characteristics

|                                  | At Feb. 17,<br><u>2012</u> | At May 25,<br><u>2012</u> | %<br><u>Change</u> |
|----------------------------------|----------------------------|---------------------------|--------------------|
| <u>Peer Group</u>                |                            |                           |                    |
| 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)

| <u>All Publicly-Traded Thrifts</u> |          |          |        |
|------------------------------------|----------|----------|--------|
| 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%





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:

| <u>Key Valuation Parameters:</u>                  | <u>Previous Valuation Adjustment</u> |
|---|--------------------------------------|
| 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.

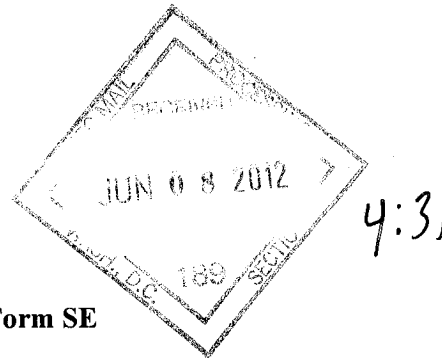
Overall, taking into account the foregoing factors, we believe that the Bank's estimated pro market value as set forth in the Original Appraisal remains appropriate.

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**



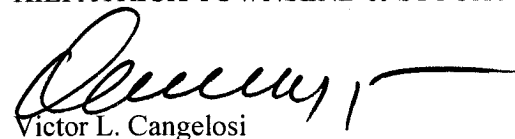
Dear Sir or Madam:

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

  
Victor L. Cangelosi

Enclosure

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

2. 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 pro 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. P/A Approach. P/A ratios are generally not as a reliable indicator of market value, as investors do not place significant weight on total assets as a determinant of market value. Investors place significantly greater weight on book value and earnings -- which have

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

|   | Market Capitalization |                   |        |                      | Per Share Data |         |        | Pricing Ratios(3) |           |                  | Dividends(4) |                 |                   | Financial Characteristics(6) |                 |                |        |        |             |             |
|---|-----------------------|-------------------|--------|----------------------|----------------|---------|--------|-------------------|-----------|------------------|--------------|-----------------|-------------------|------------------------------|-----------------|----------------|--------|--------|-------------|-------------|
|   | Price/Share(\$)       | Market Value(\$M) | Core   |                      | P/E(x)         | P/B(%)  | P/A(%) | P/ITB(%)          | P/Core(x) | Amount/Share(\$) | Yield(%)     | Payout Ratio(5) | Total Assets(\$M) | Equity/Assets(%)             | Tang. Assets(%) | NPAs/Assets(%) | ROA(%) | ROE(%) | Core ROA(%) | Core ROE(%) |
|   |                       |                   | EPS(2) | Book Value/Share(\$) |                |         |        |                   |           |                  |              |                 |                   |                              |                 |                |        |        |             |             |
| <b>Meetinghouse Bank</b>                |                       |                   |        |                      |                |         |        |                   |           |                  |              |                 |                   |                              |                 |                |        |        |             |             |
| Supernange                              | \$10.00               | \$6.61            | \$0.20 | \$15.45              | 50.86x         | 64.72%  | 8.53%  | 64.72%            | 50.86x    | \$0.00           | 0.00%        | 0.00%           | \$78              | 13.18%                       | 13.18%          | 0.65%          | 0.17%  | 1.27%  | 0.17%       | 1.27%       |
| Maximum                                 | \$10.00               | \$5.75            | \$0.24 | \$16.45              | 40.92x         | 60.79%  | 7.48%  | 60.79%            | 40.92x    | \$0.00           | 0.00%        | 0.00%           | \$77              | 12.32%                       | 12.32%          | 0.65%          | 0.18%  | 1.49%  | 0.18%       | 1.49%       |
| Midpoint                                | \$10.00               | \$5.00            | \$0.30 | \$17.59              | 33.41x         | 56.85%  | 6.57%  | 56.85%            | 33.41x    | \$0.00           | 0.00%        | 0.00%           | \$76              | 11.56%                       | 11.56%          | 0.66%          | 0.20%  | 1.70%  | 0.20%       | 1.70%       |
| Minimum                                 | \$10.00               | \$4.25            | \$0.37 | \$19.15              | 26.76x         | 52.22%  | 5.63%  | 52.22%            | 26.76x    | \$0.00           | 0.00%        | 0.00%           | \$75              | 10.78%                       | 10.78%          | 0.67%          | 0.21%  | 1.95%  | 0.21%       | 1.95%       |
| <b>All Non-MHC Public Companies(7)</b>  |                       |                   |        |                      |                |         |        |                   |           |                  |              |                 |                   |                              |                 |                |        |        |             |             |
| Averages                                | \$12.20               | \$292.93          | \$0.13 | \$14.86              | 18.84x         | 79.31%  | 9.78%  | 85.86%            | 19.53x    | \$0.21           | 1.67%        | 25.22%          | \$2,766           | 12.56%                       | 11.93%          | 3.54%          | 0.20%  | 1.32%  | 0.09%       | 0.17%       |
| Medians                                 | \$12.07               | \$73.35           | \$0.32 | \$13.99              | 17.75x         | 80.44%  | 9.79%  | 82.89%            | 18.35x    | \$0.16           | 1.25%        | 0.00%           | \$900             | 11.62%                       | 10.77%          | 2.52%          | 0.40%  | 3.00%  | 0.29%       | 2.21%       |
| <b>All Non-MHC State of MA(7)</b>       |                       |                   |        |                      |                |         |        |                   |           |                  |              |                 |                   |                              |                 |                |        |        |             |             |
| Averages                                | \$18.61               | \$178.75          | \$0.65 | \$17.36              | 23.57x         | 101.29% | 13.03% | 110.51%           | 20.90x    | \$0.27           | 1.54%        | 28.28%          | \$1,380           | 13.69%                       | 12.94%          | 1.37%          | 0.46%  | 3.98%  | 0.47%       | 3.88%       |
| Medians                                 | \$14.50               | \$112.49          | \$0.34 | \$15.37              | 22.38x         | 94.71%  | 12.90% | 98.78%            | 20.38x    | \$0.22           | 1.47%        | 0.09%           | \$665             | 13.78%                       | 13.48%          | 0.94%          | 0.47%  | 2.41%  | 0.38%       | 2.36%       |
| <b>Comparable Group Averages</b>        |                       |                   |        |                      |                |         |        |                   |           |                  |              |                 |                   |                              |                 |                |        |        |             |             |
| Averages                                | \$13.32               | \$68.29           | \$0.40 | \$16.33              | 35.09x         | 82.63%  | 12.45% | 83.75%            | 38.58x    | \$0.11           | 0.95%        | 18.94%          | \$447             | 15.02%                       | 14.81%          | 1.87%          | 0.39%  | 2.79%  | 0.36%       | 2.52%       |
| Medians                                 | \$13.88               | \$60.02           | \$0.34 | \$15.65              | 37.14x         | 86.33%  | 12.84% | 86.33%            | 42.24x    | \$0.16           | 1.10%        | 19.15%          | \$458             | 15.92%                       | 15.32%          | 1.36%          | 0.35%  | 2.35%  | 0.32%       | 2.15%       |
| <b>Comparable Group</b>                 |                       |                   |        |                      |                |         |        |                   |           |                  |              |                 |                   |                              |                 |                |        |        |             |             |
| ALLB Alliance Bancorp. Inc. of PA       | \$11.88               | \$65.03           | \$0.18 | \$15.14              | 66.00x         | 78.47%  | 13.44% | 78.47%            | 66.00x    | \$0.20           | 1.68%        | NM              | \$484             | 17.12%                       | 17.12%          | 4.38%          | 0.21%  | 1.17%  | 0.21%       | 1.17%       |
| CBNK Chicopee Bancorp. Inc. of MA       | \$14.50               | \$80.52           | \$0.24 | \$16.16              | 55.77x         | 89.73%  | 13.31% | 89.73%            | 60.42x    | \$0.00           | 0.00%        | 0.00%           | \$605             | 14.83%                       | 14.83%          | 1.36%          | 0.24%  | 1.59%  | 0.22%       | 1.47%       |
| FFCO FedFirst Financial Corp. of PA     | \$14.25               | \$41.50           | \$0.29 | \$20.05              | 39.58x         | 71.07%  | 12.09% | 72.56%            | 49.14x    | \$0.16           | 1.12%        | 44.44%          | \$343             | 17.03%                       | 16.74%          | 1.33%          | 0.31%  | 1.77%  | 0.25%       | 1.43%       |
| HBK Hampden Bancorp. Inc. of MA         | \$13.00               | \$79.12           | \$0.30 | \$14.37              | 37.14x         | 90.47%  | 12.95% | 90.47%            | 43.33x    | \$0.16           | 1.23%        | 45.71%          | \$611             | 14.31%                       | 14.31%          | 2.61%          | 0.37%  | 2.35%  | 0.32%       | 2.02%       |
| MFLR Mayflower Bancorp. Inc. of MA      | \$10.50               | \$21.66           | \$0.38 | \$10.61              | 17.80x         | 98.96%  | 8.61%  | 98.96%            | 27.63x    | \$0.24           | 2.29%        | 40.68%          | \$252             | 8.70%                        | 8.70%           | NA             | 0.49%  | 5.62%  | 0.31%       | 3.62%       |
| NFSB Newport Bancorp. Inc. of RI        | \$13.50               | \$47.33           | \$0.44 | \$14.89              | 30.68x         | 90.66%  | 10.12% | 90.66%            | 30.68x    | \$0.00           | 0.00%        | 0.00%           | \$468             | 11.17%                       | 11.17%          | 0.76%          | 0.34%  | 3.01%  | 0.34%       | 3.01%       |
| OBFA OBA Financial Serv. Inc. of MD     | \$15.05               | \$62.86           | \$0.07 | \$18.15              | NM             | 82.92%  | 16.04% | 82.92%            | NM        | \$0.00           | 0.00%        | 0.00%           | \$382             | 19.35%                       | 19.35%          | 2.99%          | 0.08%  | 0.37%  | 0.08%       | 0.37%       |
| PEOP Peoples Fed. Bancshares Inc. of MA | \$16.05               | \$111.79          | \$0.38 | \$16.28              | 41.15x         | 98.59%  | 20.04% | 98.59%            | 42.24x    | \$0.00           | 0.00%        | 0.00%           | \$558             | 20.32%                       | 20.32%          | 1.61%          | 0.50%  | 2.35%  | 0.48%       | 2.29%       |
| STND Standard Financial Corp. of PA     | \$16.75               | \$57.17           | \$0.91 | \$23.12              | 17.82x         | 72.45%  | 12.72% | 82.19%            | 18.41x    | \$0.18           | 1.07%        | 19.15%          | \$449             | 17.56%                       | 15.81%          | 1.15%          | 0.73%  | 4.12%  | 0.71%       | 3.99%       |
| WVFC WVS Financial Corp. of PA          | \$7.72                | \$15.89           | \$0.82 | \$14.57              | 9.90x          | 52.99%  | 5.18%  | 52.99%            | 9.41x     | \$0.16           | 2.07%        | 20.51%          | \$307             | 9.78%                        | 9.78%           | 0.60%          | 0.64%  | 5.51%  | 0.67%       | 5.79%       |

(1) Average of High/Low 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) P/E = Price to earnings; P/B = Price to book; P/A = Price to assets; P/ITB = 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.  
(8) P/E multiples greater than 100x and negative P/E multiples are shown as not meaningful ("NM").

Source: SNL Financial, L.C. and RP<sup>®</sup> Financial, L.C. 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.

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

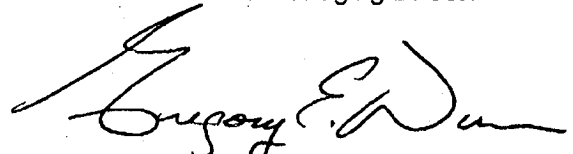
Based on the foregoing, it is our opinion that, as of May 25, 2012, the estimated aggregate pro forma market value of the shares to be issued immediately following the conversion equaled \$5.0 million at the midpoint, equal to 500,000 shares offered at a per share value of \$10.00. Pursuant to conversion 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. Dunn  
Director

**EXHIBITS**

*RP Financial, LC.*

*LIST OF EXHIBITS*

| <u>Exhibit<br/>Number</u> | <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**

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

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

| Financial Institution                           | Market Capitalization |                        | Price Change Data      |            |                      |   | Current Per Share Financials |                       |                                 |                                  |       |       |        |
|---|-----------------------|------------------------|------------------------|------------|----------------------|---|------------------------------|-----------------------|---------------------------------|----------------------------------|-------|-------|--------|
|   | Shares<br>(3)         | Market<br>Value<br>(4) | 52 Week<br>High<br>(5) | Low<br>(6) | Last<br>Close<br>(7) | % Change<br>From<br>Last 52<br>Weeks<br>(8) | Trailing<br>EPS<br>(9)       | 12 Mo.<br>EPS<br>(10) | Book<br>Value/<br>Share<br>(11) | Book<br>Value/<br>Assets<br>(12) |       |       |        |
| Market Averages - All Public Companies (no MFC) | 12.20                 | 32,550                 | 13.77                  | 9.36       | 12.15                | 0.01  | 2.88                         | 11.40                 | 0.28                            | 0.13                             | 14.86 | 13.99 | 139.81 |
| All Public Companies (109)                      | 9.22                  | 287,503                | 11.89                  | 7.07       | 9.07                 | 1.47  | -24.61                       | 16.38                 | 0.61                            | 0.44                             | 10.80 | 7.40  | 103.88 |
| NYSR Traded Companies (5)                       | 12.32                 | 22,649                 | 13.84                  | 9.44       | 12.37                | -0.04                                       | 3.95                         | 11.21                 | 0.26                            | 0.11                             | 15.02 | 14.25 | 141.21 |
| NASDAQ Listed OTC Companies (104)               | 11.15                 | 8,994                  | 12.88                  | 8.11       | 11.08                | 0.47  | 0.70                         | 6.77                  | -0.46                           | -0.32                            | 12.47 | 12.38 | 150.47 |
| California Companies (5)                        | 12.18                 | 50,531                 | 14.25                  | 9.67       | 12.16                | -0.93                                       | -4.12                        | 3.54                  | 0.50                            | 0.49                             | 14.38 | 13.10 | 134.28 |
| Mid-Atlantic Companies (32)                     | 9.76                  | 34,134                 | 11.25                  | 7.35       | 9.67                 | 0.39  | 4.85                         | 17.57                 | 0.11                            | -0.22                            | 13.76 | 13.05 | 144.89 |
| Mid-West Companies (28)                         | 16.02                 | 31,394                 | 17.05                  | 12.39      | 16.04                | -0.59                                       | 11.22                        | 14.08                 | 0.70                            | 0.66                             | 15.92 | 14.53 | 137.63 |
| New England Companies (19)                      | 12.64                 | 27,417                 | 13.85                  | 7.89       | 12.54                | -0.33                                       | -6.44                        | 13.60                 | -0.64                           | -0.70                            | 18.41 | 17.68 | 199.67 |
| North-West Companies (16)                       | 10.95                 | 5,893                  | 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 (14)                       | 16.26                 | 6,456                  | 16.73                  | 11.46      | 16.22                | 0.77  | 19.73                        | 24.92                 | 0.48                            | 0.93                             | 18.56 | 18.56 | 150.27 |
| Western Companies (Excl. CA) (2)                | 15.82                 | 7,443                  | 16.50                  | 14.05      | 15.60                | 1.32  | 1.93                         | 6.06                  | 0.59                            | 0.79                             | 16.41 | 16.40 | 132.86 |
| Western Strategy (109)                          | 11.85                 | 30,168                 | 13.38                  | 7.12       | 11.81                | 0.63  | 3.09                         | 11.81                 | 0.59                            | 0.79                             | 16.41 | 16.40 | 132.86 |
| Mortgage Lender Strategy (1)                    | 10.82                 | 11,074                 | 11.36                  | 7.20       | 10.80                | 0.90  | 1.50                         | 6.22                  | 1.00                            | -0.27                            | 13.04 | 13.03 | 119.84 |
| Real Estate Strategy (1)                        | 4.81                  | 187,028                | 29.24                  | 20.20      | 24.33                | 2.12  | -8.69                        | -1.13                 | 1.56                            | 1.34                             | 27.09 | 22.06 | 287.90 |
| Commercial Lending Dividends (68)               | 13.43                 | 39,393                 | 15.02                  | 10.44      | 13.34                | 0.39  | 4.67                         | 10.55                 | 0.66                            | 0.51                             | 15.19 | 13.91 | 141.68 |
| Companies Without Dividends (41)                | 10.13                 | 21,087                 | 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)                           | 5.52                  | 2,753                  | 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)                        | 12.37                 | 34,802                 | 13.76                  | 9.07       | 12.26                | 0.28  | 1.94                         | 14.29                 | 0.51                            | 0.36                             | 14.77 | 13.99 | 166.62 |
| Equity/Assets >12% (52)                         | 12.61                 | 33,865                 | 14.13                  | 10.33      | 12.79                | 0.05  | 7.24                         | 10.86                 | 0.46                            | 0.35                             | 15.46 | 14.41 | 98.63  |
| Actively Traded Companies (3)                   | 35.15                 | 36,895                 | 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)            | 3.87                  | 2,970                  | 7.23                   | 2.81       | 3.88                 | 0.30  | -27.38                       | -4.90                 | -2.27                           | -2.48                            | 8.87  | 8.82  | 168.06 |
| Holding Company Structure (100)                 | 11.51                 | 34,916                 | 13.12                  | 8.84       | 11.48                | 0.00  | 1.80                         | 11.16                 | 0.22                            | 0.07                             | 14.24 | 13.29 | 132.15 |
| Assets Over \$1 Billion (53)                    | 13.47                 | 63,980                 | 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 (22)           | 10.45                 | 7,127                  | 12.03                  | 7.77       | 10.47                | -0.91                                       | 0.42                         | 10.04                 | -0.08                           | -0.22                            | 13.64 | 13.02 | 134.70 |
| Assets \$250-\$500 Million (24)                 | 12.87                 | 3,093                  | 14.11                  | 10.15      | 12.78                | 0.30  | 7.96                         | 14.90                 | 0.21                            | 0.02                             | 17.08 | 16.78 | 135.99 |
| Assets Less than \$250 Million (5)              | 6.06                  | 2,006                  | 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)                         | 11.98                 | 48,707                 | 13.01                  | 8.72       | 11.99                | 0.43  | 0.11                         | 10.40                 | 0.39                            | 0.21                             | 14.06 | 12.63 | 136.72 |
| Non-Goodwill Companies (41)                     | 12.96                 | 7,557                  | 14.44                  | 10.04      | 12.98                | -0.73                                       | 7.88                         | 13.80                 | 0.93                            | 0.93                             | 15.32 | 15.32 | 131.51 |
| Acquirers of FSIC Cases (1)                     | 16.75                 | 106,868                | 18.42                  | 12.15      | 16.36                | -1.24                                       | 7.58                         | 19.73                 | 1.04                            | 0.39                             | 17.84 | 15.45 | 125.77 |

(1) Average of high/low or bid/ask price per share.  
 (2) One share of stock is assumed unless otherwise indicated.  
 (3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.  
 (4) Excludes intangibles (such as goodwill, value of core deposits, etc.).  
 (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.  
 (6) Annualized, based on last regular quarterly cash dividend announcement.  
 (7) Indicated dividend as a percent of trailing twelve month earnings.  
 (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.  
 (9) For MFC institutions, market value reflects share price multiplied by public (non-MFC) 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: S&P 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

| Financial Institution                    | Market Capitalization |                          | Price Change Data |          |           |               | Current Per Share Financials |                         |              |                      |                           |       |
|--|-----------------------|--------------------------|-------------------|----------|-----------|---------------|------------------------------|-------------------------|--------------|----------------------|---------------------------|-------|
|  | Price/Share (1)       | Shares Outstanding (000) | High (\$)         | Low (\$) | Last (\$) | 52 Week (1) % | Last 52 Wks MonthKnt         | Trailing 12 Mo. EPS (3) | Core EPS (3) | Book Value/Share (4) | Tangible Assets/Share (4) |       |
| <b>Market Averages, MHC Institutions</b> |                       |                          |                   |          |           |               |                              |                         |              |                      |                           |       |
| All Public Companies (23)                | 8.96                  | 35,718                   | 10.23             | 7.47     | 8.95      | -0.22         | -4.20                        | 12.01                   | 0.35         | 0.29                 | 8.57                      | 8.05  |
| NASDAQ Listed OTC Companies (23)         | 8.96                  | 35,718                   | 128.6             | 7.47     | 8.95      | -0.22         | -4.20                        | 12.01                   | 0.35         | 0.29                 | 8.57                      | 8.05  |
| Mid-Atlantic Companies (14)              | 9.32                  | 29,138                   | 129.6             | 8.20     | 9.37      | -1.20         | -5.80                        | 10.31                   | 0.39         | 0.37                 | 8.63                      | 8.23  |
| Mid-west Companies (5)                   | 7.43                  | 72,062                   | 175.7             | 8.20     | 7.28      | 2.26          | 5.13                         | 26.49                   | 0.23         | -0.01                | 7.67                      | 7.81  |
| New England Companies (2)                | 8.79                  | 14,337                   | 68.3              | 9.77     | 7.38      | 0.04          | -10.66                       | 2.16                    | 0.31         | 0.31                 | 10.27                     | 10.07 |
| South-east Companies (2)                 | 10.40                 | 14,294                   | 153.7             | 11.73    | 7.23      | 10.28         | 0.33                         | -10.56                  | 0.31         | 0.31                 | 10.27                     | 10.07 |
| Thrift Strategy (23) Dividends (16)      | 8.59                  | 28,728                   | 158.6             | 10.42    | 7.85      | -0.12         | -6.17                        | 12.01                   | 0.35         | 0.39                 | 8.57                      | 8.05  |
| Companies With Dividends (16)            | 8.58                  | 28,728                   | 158.6             | 10.42    | 7.85      | -0.12         | -6.17                        | 12.01                   | 0.40         | 0.39                 | 8.57                      | 8.05  |
| Companies With Dividends (7)             | 8.58                  | 28,728                   | 158.6             | 10.42    | 7.85      | -0.12         | -6.17                        | 12.01                   | 0.40         | 0.39                 | 8.57                      | 8.05  |
| Companies With Dividends (1)             | 8.58                  | 28,728                   | 158.6             | 10.42    | 7.85      | -0.12         | -6.17                        | 12.01                   | 0.40         | 0.39                 | 8.57                      | 8.05  |
| Equity/Assets 6-12% (11)                 | 8.00                  | 2,918                    | 8.1               | 8.00     | 8.00      | 0.00          | -5.26                        | 1.01                    | 0.72         | 0.30                 | 9.47                      | 8.00  |
| Equity/Assets 6-12% (11)                 | 8.31                  | 21,918                   | 100.2             | 8.00     | 8.00      | 0.00          | -5.26                        | 1.01                    | 0.72         | 0.30                 | 9.47                      | 8.00  |
| Equity/Assets 6-12% (11)                 | 9.40                  | 52,526                   | 167.9             | 8.07     | 8.35      | -1.22         | -4.30                        | 22.73                   | 0.33         | 0.33                 | 8.19                      | 7.95  |
| Holding Company Structures (21)          | 9.08                  | 37,401                   | 135.4             | 10.76    | 8.07      | 0.77          | -4.00                        | 2.29                    | 0.33         | 0.33                 | 8.86                      | 8.14  |
| 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                      | 7.17  |
| Assets \$500 Million-\$1 Billion (5)     | 8.36                  | 7,311                    | 23.6              | 9.99     | 6.99      | 8.31          | -0.22                        | -8.36                   | 23.60        | 0.40                 | 9.16                      | 9.04  |
| Assets \$250-\$500 Million (7)           | 7.92                  | 5,862                    | 16.9              | 8.88     | 6.82      | 7.97          | -1.12                        | -7.64                   | 6.61         | 0.46                 | 8.45                      | 8.90  |
| Assets less than \$250 Million (1)       | 8.62                  | 7,736                    | 26.9              | 9.26     | 6.08      | 8.45          | 2.01                         | 2.50                    | -6.10        | 0.24                 | 7.66                      | 5.79  |
| Goodwill Companies (15)                  | 8.87                  | 50,132                   | 181.1             | 10.12    | 7.35      | 8.81          | 0.81                         | -3.15                   | 8.42         | 0.31                 | 8.14                      | 7.34  |
| Non-Goodwill Companies (8)               | 9.13                  | 8,691                    | 30.1              | 10.44    | 7.69      | 9.21          | -2.14                        | -6.16                   | 18.73        | 0.44                 | 9.38                      | 9.38  |
| MHC Institutions (23)                    | 8.86                  | 35,718                   | 128.6             | 10.23    | 7.47      | 8.95          | -0.22                        | -4.20                   | 12.01        | 0.35                 | 0.29                      | 8.57  |

(1) Average of high/low or bid/ask price per 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) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.  
 (4) Return on Assets (ROA) and Return on Equity (ROE) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.  
 (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.  
 (6) Annualized based on last regular quarterly cash dividend announcement.  
 (7) Indicated dividend as a percent of trailing twelve month earnings.  
 (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.  
 (9) For MHC institutions, market value reflects share price multiplied by public (non-MHC) shares.

\* 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: S&P 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

| Financial Institution              | Market Capitalization |  | Price Change Data |          |                |                                    |                                  | Current Per Share Financials    |                          |                               |                                  |                                 |                          |                               |
|------------------------------------|-----------------------|--|-------------------|----------|----------------|------------------------------------|----------------------------------|---------------------------------|--------------------------|-------------------------------|----------------------------------|---------------------------------|--------------------------|-------------------------------|
|                                    | Price/ Shares         | Outst. Capital- Shares(1) ending 6/30/11 (\$)(000) | High (\$)         | Low (\$) | Last Week (\$) | Last 52 Wks Market Mktg Adj(2) (%) | Trailing 12 Mo. Core EPS(3) (\$) | 12 Mo. Core Value/Share(4) (\$) | Book Value/Share(5) (\$) | Tangible Assets/Share(6) (\$) | Trailing 12 Mo. Core EPS(3) (\$) | 12 Mo. Core Value/Share(4) (\$) | Book Value/Share(5) (\$) | Tangible Assets/Share(6) (\$) |
| <b>NBS Traded Companies</b>        |                       |  |                   |          |                |                                    |                                  |                                 |                          |                               |                                  |                                 |                          |                               |
| ABN                                | 9.05                  | 88,442   | 8.90              | 8.99     | 8.99           | 0.29                               | 38.50                            | 18.38                           | 0.16                     | -0.17                         | 20.66                            | 20.66                           | 142.69                   |                               |
| ABN                                | 5.12                  | 15,560   | 5.01              | 5.01     | 5.01           | 0.25                               | 8.00                             | 10.31                           | 0.18                     | 0.18                          | 15.14                            | 15.14                           | 88.41                    |                               |
| ABN                                | 10.74                 | 2,550  | 10.74             | 10.74    | 10.74          | 0.00                               | 12.23                            | 73.23                           | -2.39                    | -2.49                         | 21.32                            | 21.32                           | 191.39                   |                               |
| ABN                                | 15.00                 | 2,666  | 14.20             | 14.20    | 14.20          | 5.63                               | 11.11                            | 25.00                           | 0.73                     | 0.31                          | 19.00                            | 18.87                           | 110.24                   |                               |
| ABN                                | 2.18                  | 2,629  | 2.04              | 2.04     | 2.04           | 6.86                               | -72.58                           | -23.51                          | -3.26                    | -4.56                         | 17.24                            | 17.22                           | 295.49                   |                               |
| ABN                                | 12.34                 | 9,173  | 12.32             | 12.48    | 12.48          | 1.76                               | -20.97                           | 2.67                            | 1.09                     | 0.59                          | 12.85                            | 7.13                            | 99.11                    |                               |
| ABN                                | 14.36                 | 60,183   | 14.06             | 14.06    | 14.06          | 2.13                               | 3.76                             | 7.24                            | 0.95                     | 0.93                          | 15.83                            | 9.86                            | 117.93                   |                               |
| <b>MASDAQ Listed OTC Companies</b> |                       |  |                   |          |                |                                    |                                  |                                 |                          |                               |                                  |                                 |                          |                               |
| ABN                                | 13.85                 | 5,585  | 13.81             | 13.81    | 13.81          | 0.29                               | 38.50                            | 18.38                           | 0.16                     | -0.17                         | 20.66                            | 20.66                           | 142.69                   |                               |
| ABN                                | 11.88                 | 5,474  | 11.85             | 11.85    | 11.85          | 0.25                               | 8.00                             | 10.31                           | 0.18                     | 0.18                          | 15.14                            | 15.14                           | 88.41                    |                               |
| ABN                                | 10.74                 | 2,550  | 10.74             | 10.74    | 10.74          | 0.00                               | 12.23                            | 73.23                           | -2.39                    | -2.49                         | 21.32                            | 21.32                           | 191.39                   |                               |
| ABN                                | 15.00                 | 2,666  | 14.20             | 14.20    | 14.20          | 5.63                               | 11.11                            | 25.00                           | 0.73                     | 0.31                          | 19.00                            | 18.87                           | 110.24                   |                               |
| ABN                                | 2.18                  | 2,629  | 2.04              | 2.04     | 2.04           | 6.86                               | -72.58                           | -23.51                          | -3.26                    | -4.56                         | 17.24                            | 17.22                           | 295.49                   |                               |
| ABN                                | 12.34                 | 9,173  | 12.32             | 12.48    | 12.48          | 1.76                               | -20.97                           | 2.67                            | 1.09                     | 0.59                          | 12.85                            | 7.13                            | 99.11                    |                               |
| ABN                                | 14.36                 | 60,183   | 14.06             | 14.06    | 14.06          | 2.13                               | 3.76                             | 7.24                            | 0.95                     | 0.93                          | 15.83                            | 9.86                            | 117.93                   |                               |
| ABN                                | 13.85                 | 5,585  | 13.81             | 13.81    | 13.81          | 0.29                               | 38.50                            | 18.38                           | 0.16                     | -0.17                         | 20.66                            | 20.66                           | 142.69                   |                               |
| ABN                                | 11.88                 | 5,474  | 11.85             | 11.85    | 11.85          | 0.25                               | 8.00                             | 10.31                           | 0.18                     | 0.18                          | 15.14                            | 15.14                           | 88.41                    |                               |
| ABN                                | 10.74                 | 2,550  | 10.74             | 10.74    | 10.74          | 0.00                               | 12.23                            | 73.23                           | -2.39                    | -2.49                         | 21.32                            | 21.32                           | 191.39                   |                               |
| ABN                                | 15.00                 | 2,666  | 14.20             | 14.20    | 14.20          | 5.63                               | 11.11                            | 25.00                           | 0.73                     | 0.31                          | 19.00                            | 18.87                           | 110.24                   |                               |
| ABN                                | 2.18                  | 2,629  | 2.04              | 2.04     | 2.04           | 6.86                               | -72.58                           | -23.51                          | -3.26                    | -4.56                         | 17.24                            | 17.22                           | 295.49                   |                               |
| ABN                                | 12.34                 | 9,173  | 12.32             | 12.48    | 12.48          | 1.76                               | -20.97                           | 2.67                            | 1.09                     | 0.59                          | 12.85                            | 7.13                            | 99.11                    |                               |
| ABN                                | 14.36                 | 60,183   | 14.06             | 14.06    | 14.06          | 2.13                               | 3.76                             | 7.24                            | 0.95                     | 0.93                          | 15.83                            | 9.86                            | 117.93                   |                               |

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

| Financial Institution                   | Market Capitalization |                     |                      | Price Change Data |          |                | Current Per Share Financials |              |                      |                       |                           |       |
|---|-----------------------|---------------------|----------------------|-------------------|----------|----------------|------------------------------|--------------|----------------------|-----------------------|---------------------------|-------|
|   | Price/Share (3)       | Outst. Shares (000) | Capitalization (\$M) | 52 Week High (\$) | Low (\$) | Last Week (\$) | Trailing 12 Mo. EPS (3)      | Core EPS (3) | Book Value/Share (3) | Book Value/Assets (4) | Tangible Assets/Share (4) |       |
| MASDAQ Listed OTC Companies (continued) |                       |                     |                      |                   |          |                |                              |              |                      |                       |                           |       |
| HFS Kington Inst. for Sav. of Md.       | 58.20                 | 2,126               | 123.7                | 59.44             | 45.75    | 56.75          | 2.56                         | 11.92        | 21.76                | 5.84                  | 39.94                     | 39.94 |
| HFCP Home Bancorp Inc. Lafayette La     | 16.68                 | 7,782               | 129.5                | 17.70             | 13.66    | 17.03          | -1.00                        | 15.96        | 7.88                 | 0.93                  | 17.74                     | 17.42 |
| HBFL 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                  | 17.03                     | 16.87 |
| HBSI Home State Bancorp Inc of La       | 4.52                  | 7,064               | 241.8                | 35.25             | 24.66    | 31.45          | 3.20                         | 21.55        | -2.35                | 1.30                  | 46.97                     | 46.97 |
| HCB Home Capital Bancorp, Inc. NY       | 6.93                  | 528,133             | 3,421.6              | 9.15              | 5.86     | 6.38           | -0.10                        | 20.85        | 1.38                 | 0.54                  | 11.45                     | 11.39 |
| HCB Home Capital Bancorp, Inc. NY       | 12.31                 | 4,811               | 55.2                 | 13.45             | 10.70    | 12.50          | -1.52                        | 23.10        | 9.71                 | -0.20                 | 18.75                     | 18.45 |
| HDC Home Depot Bancorp, Inc. of NY      | 15.07                 | 111,908             | 754.2                | 15.63             | 12.02    | 14.88          | 1.28                         | 31.36        | 11.80                | 0.71                  | 17.66                     | 17.66 |
| HDB Home Bancorp Inc of NY              | 17.34                 | 1,921               | 33.3                 | 17.98             | 12.50    | 16.85          | 2.31                         | 36.00        | 26.11                | 1.80                  | 21.81                     | 20.39 |
| HDB Home Bancorp Inc of NY              | 1.94                  | 6,632               | 12.9                 | 3.59              | 1.84     | 1.94           | 0.00                         | 44.73        | -16.02               | -0.77                 | 7.85                      | 7.60  |
| HFB Jacksonvill Bancorp Inc of TN       | 8.62                  | 7,736               | 26.9                 | 9.26              | 6.08     | 8.45           | 2.01                         | 2.50         | -6.10                | 0.24                  | 7.66                      | 5.79  |
| HFB KY Fed Bd Bk of KY (38.9)           | 14.00                 | 9,173               | 128.4                | 14.70             | 11.00    | 13.88          | 0.86                         | 15.04        | 9.20                 | 0.89                  | 17.02                     | 16.59 |
| HFC Kaiser Federal Fin Group of CA      | 9.32                  | 66,972              | 167.0                | 10.16             | 7.99     | 9.24           | 0.87                         | 0.65         | -1.89                | 0.12                  | 7.26                      | 5.63  |
| HFN Keybank Fin Corp of NY (25.0)       | 17.70                 | 1,556               | 27.5                 | 20.90             | 11.31    | 17.70          | 0.00                         | 14.49        | 31.11                | 0.60                  | 23.64                     | 23.64 |
| HFX First Nat Bank of Lafayette IN      | 9.26                  | 4,572               | 19.1                 | 9.75              | 8.29     | 8.98           | 3.12                         | 3.54         | 15.75                | 0.74                  | 12.38                     | 10.44 |
| HFSB LaPorte Bancorp MHC of IN (45.0)   | 10.00                 | 5,939               | 24.5                 | 10.85             | 8.29     | 10.00          | 0.00                         | -6.98        | 4.71                 | 0.63                  | 10.85                     | 10.85 |
| HLSB Lake Shore Bnk MHC of WI (38.8)    | 16.10                 | 3,239               | 52.1                 | 16.64             | 14.75    | 16.20          | -0.62                        | 5.23         | 3.58                 | 0.64                  | 17.98                     | 17.98 |
| LABC Louisiana Bancorp, Inc. of La      | 5.41                  | 5,087               | 11.6                 | 6.84              | 4.23     | 5.75           | -5.91                        | 1.64         | 23.23                | 0.14                  | 8.01                      | 8.01  |
| MABP MB Bancorp MHC of NY (40.3)        | 4.13                  | 5,807               | 10.7                 | 7.00              | 2.29     | 4.39           | -5.47                        | -27.70       | 68.70                | 0.00                  | 7.69                      | 7.69  |
| MNY Magyar Bancorp MHC of NY (44.7)     | 8.00                  | 6,103               | 21.9                 | 9.00              | 5.51     | 8.43           | -3.10                        | 5.26         | 35.59                | 0.13                  | 10.14                     | 10.14 |
| MNY Magyar Bancorp MHC of NY            | 13.50                 | 2,162               | 121.7                | 18.30             | 10.50    | 13.61          | -2.91                        | 21.25        | 34.44                | 0.36                  | 18.11                     | 18.11 |
| MNY Magyar Bancorp MHC of NY            | 20.40                 | 1,292               | 184.2                | 25.95             | 13.40    | 20.60          | 0.00                         | 52.95        | 23.15                | 0.45                  | 27.28                     | 26.71 |
| MNY Magyar Bancorp MHC of NY            | 18.15                 | 7,868               | 127.1                | 19.00             | 9.25     | 15.32          | 5.43                         | -9.97        | 50.75                | 2.11                  | 19.89                     | 19.59 |
| MNB NB Bancorp MHC of NY (43.2)         | 5.78                  | 12,645              | 34.4                 | 7.33              | 5.19     | 5.64           | 2.48                         | -9.97        | 3.03                 | -0.14                 | 8.48                      | 8.34  |
| MNB NB Bancorp MHC of NY                | 12.57                 | 5,835               | 73.3                 | 13.79             | 9.78     | 13.30          | 2.20                         | -4.27        | 11.24                | 1.18                  | 15.20                     | 10.02 |
| MNB NB Bancorp MHC of NY                | 7.65                  | 7,002               | 53.6                 | 8.50              | 6.73     | 7.62           | 0.39                         | -4.85        | 12.67                | 0.60                  | 11.66                     | 11.66 |
| MNB NB Bancorp MHC of NY                | 13.50                 | 3,506               | 47.3                 | 14.60             | 12.00    | 13.95          | -3.23                        | -1.05        | 7.40                 | 0.44                  | 14.89                     | 14.89 |
| MNB NB Bancorp MHC of NY                | 11.74                 | 97,593              | 1,145.7              | 16.49             | 11.68    | 13.86          | -2.31                        | -1.17        | -4.30                | 0.42                  | 9.55                      | 9.15  |
| MNB NB Bancorp MHC of NY                | 11.74                 | 97,593              | 1,145.7              | 13.36             | 10.74    | 11.78          | -5.63                        | 3.77         | -5.63                | 0.64                  | 11.81                     | 10.13 |
| MNB NB Bancorp MHC of NY                | 15.05                 | 4,177               | 62.9                 | 15.25             | 13.50    | 15.10          | -0.33                        | 1.07         | 4.33                 | 0.07                  | 18.15                     | 18.15 |
| MNB NB Bancorp MHC of NY                | 11.97                 | 7,212               | 86.3                 | 12.55             | 9.80     | 11.99          | -0.17                        | -3.62        | 16.67                | 0.72                  | 14.64                     | 13.80 |
| MNB NB Bancorp MHC of NY                | 14.35                 | 18,594              | 266.8                | 15.00             | 10.78    | 14.40          | -0.35                        | 7.65         | 9.79                 | 1.14                  | 14.04                     | 13.86 |
| MNB NB Bancorp MHC of NY                | 12.00                 | 6,348               | 26.7                 | 12.62             | 10.90    | 12.00          | 0.00                         | -2.04        | 0.00                 | 0.59                  | 12.94                     | 12.94 |
| MNB NB Bancorp MHC of NY                | 19.77                 | 11,194              | 221.3                | 20.71             | 13.01    | 20.06          | -1.45                        | 33.04        | 25.92                | 0.38                  | 17.92                     | 17.92 |
| MNB NB Bancorp MHC of NY                | 9.51                  | 6,913               | 68.5                 | 11.05             | 8.30     | 9.96           | -0.50                        | 14.30        | 4.32                 | 0.94                  | 12.86                     | 12.86 |
| MNB NB Bancorp MHC of NY                | 13.95                 | 45,452              | 634.1                | 15.13             | 11.57    | 13.92          | 0.22                         | 12.50        | 9.24                 | 0.67                  | 11.24                     | 11.24 |
| MNB NB Bancorp MHC of NY                | 1.85                  | 6,267               | 12.5                 | 2.99              | 1.94     | 2.46           | -0.22                        | -24.36       | 21.11                | -0.12                 | 2.74                      | 2.74  |
| MNB NB Bancorp MHC of NY                | 9.00                  | 2,487               | 48.1                 | 10.23             | 8.03     | 9.00           | 0.00                         | -5.22        | 1.03                 | 0.72                  | 8.00                      | 8.00  |
| MNB NB Bancorp MHC of NY                | 16.05                 | 6,985               | 111.8                | 16.75             | 12.50    | 16.39          | -2.07                        | 15.30        | 12.63                | 0.38                  | 16.28                     | 16.28 |
| MNB NB Bancorp MHC of NY                | 11.93                 | 353,330             | 4,215.5              | 12.95             | 10.50    | 11.65          | 2.40                         | -10.23       | -7.16                | 0.58                  | 17.72                     | 17.72 |
| MNB NB Bancorp MHC of NY                | 12.07                 | 3,372               | 40.7                 | 12.95             | 10.76    | 11.84          | 1.94                         | 20.70        | 10.53                | 0.53                  | 13.04                     | 13.04 |
| MNB NB Bancorp MHC of NY                | 10.62                 | 11,014              | 119.2                | 11.56             | 6.90     | 10.81          | 0.09                         | 38.19        | 16.09                | 1.00                  | -0.67                     | 11.60 |
| MNB NB Bancorp MHC of NY                | 7.93                  | 37,899              | 300.5                | 9.23              | 5.47     | 8.15           | -2.70                        | -11.30       | 19.43                | 0.34                  | 7.25                      | 84.72 |
| MNB NB Bancorp MHC of NY                | 5.32                  | 9,951               | 16.1                 | 6.29              | 4.80     | 5.59           | -4.83                        | -14.05       | 2.70                 | 0.28                  | 5.86                      | 5.86  |
| MNB NB Bancorp MHC of NY                | 7.28                  | 10,756              | 78.3                 | 8.07              | 6.15     | 7.31           | -0.41                        | 1.11         | 3.12                 | 0.58                  | 8.45                      | 8.08  |
| MNB NB Bancorp MHC of NY                | 16.22                 | 1,514               | 24.6                 | 17.13             | 13.34    | 15.70          | 3.31                         | 1.31         | 4.65                 | 0.79                  | 18.58                     | 18.53 |
| MNB NB Bancorp MHC of NY                | 1.40                  | 22,472              | 31.5                 | 3.18              | 1.27     | 1.42           | -2.11                        | -54.10       | -40.93               | -1.41                 | -1.41                     | 3.36  |
| MNB NB Bancorp MHC of NY                | 11.13                 | 28,840              | 321.0                | 11.99             | 8.89     | 11.44          | -2.71                        | 16.79        | 7.43                 | 0.42                  | 11.36                     | 11.36 |
| MNB NB Bancorp MHC of NY                | 8.05                  | 30,321              | 67.0                 | 11.22             | 7.80     | 8.13           | -0.98                        | -24.27       | -18.19               | 0.22                  | 7.17                      | 7.11  |
| MNB NB Bancorp MHC of NY                | 11.27                 | 10,576              | 119.2                | 11.75             | 8.76     | 11.38          | -0.97                        | 8.68         | 14.42                | 0.25                  | 12.44                     | 12.11 |
| MNB NB Bancorp MHC of NY                | 12.75                 | 1,717               | 21.9                 | 12.75             | 9.91     | 12.38          | 2.93                         | 6.43         | 23.91                | 0.58                  | 19.19                     | 19.19 |
| MNB NB Bancorp MHC of NY                | 2.69                  | 10,067              | 27.1                 | 4.25              | 2.09     | 3.39           | -20.65                       | -36.71       | 9.35                 | -0.05                 | 7.80                      | 7.77  |
| MNB NB Bancorp MHC of NY                | 16.75                 | 3,413               | 57.2                 | 16.75             | 13.45    | 16.52          | 1.39                         | 9.05         | 9.48                 | 0.94                  | 23.12                     | 20.36 |
| MNB NB Bancorp MHC of NY                | 12.32                 | 2,710               | 25.9                 | 12.65             | 10.10    | 12.15          | 1.40                         | 23.20        | 12.82                | 0.36                  | 16.63                     | 16.63 |
| MNB NB Bancorp MHC of NY                | 8.20                  | 306,914             | 781.4                | 16.50             | 19.24    | 24.90          | 1.86                         | 15.44        | 10.72                | 0.98                  | 24.58                     | 24.58 |
| MNB NB Bancorp MHC of NY                | 21.44                 | 11,007              | 216.1                | 22.03             | 18.62    | 21.99          | 1.66                         | 10.22        | 6.57                 | 1.16                  | 19.44                     | 19.44 |
| MNB NB Bancorp MHC of NY                | 4.85                  | 7,045               | 34.2                 | 6.23              | 3.25     | 4.30           | 1.04                         | -17.52       | 22.78                | 0.37                  | 10.20                     | 9.35  |
| MNB NB Bancorp MHC of NY                | 5.27                  | 93,549              | 493.0                | 5.93              | 3.95     | 5.26           | 0.19                         | -7.38        | -6.08                | 0.37                  | 3.68                      | 46.76 |
| MNB NB Bancorp MHC of NY                | 5.77                  | 7,825               | 48.4                 | 7.14              | 5.29     | 5.55           | 3.96                         | -12.18       | 4.34                 | 0.31                  | 7.07                      | 6.63  |
| MNB NB Bancorp MHC of NY                | 2.05                  | 32,876              | 67.4                 | 2.54              | 0.87     | 1.97           | 4.06                         | 62.70        | 61.42                | 0.03                  | -0.17                     | 5.78  |
| MNB NB Bancorp MHC of NY                | 15.23                 | 15,598              | 237.6                | 17.02             | 13.49    | 15.83          | -3.79                        | -0.65        | -5.34                | 0.74                  | 14.57                     | 14.02 |
| MNB NB Bancorp MHC of NY                | 2.85                  | 7,995               | 22.8                 | 4.60              | 2.08     | 2.99           | -4.68                        | 1.79         | 22.32                | 0.16                  | 6.78                      | 6.78  |

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

| Financial Institution | Market Capitalization |                       | Price Change Data |             |           |                           | Current Per Share Financials |                             |                      |                           |       |       |        |
|-----------------------|-----------------------|-----------------------|-------------------|-------------|-----------|---------------------------|------------------------------|-----------------------------|----------------------|---------------------------|-------|-------|--------|
|                       | Price/ Share(1)       | Shares Outstanding(9) | 52 Week High      | 52 Week Low | Last Week | Last 52 Wks % Change From | Trailing 12 Mo. EPS(3)       | Trailing 12 Mo. Core EPS(3) | Book Value/ Share(4) | Tangible Assets/ Share(5) |       |       |        |
| WSPS                  | 37.68                 | 8,705                 | 44.31             | 29.90       | 37.00     | 1.84                      | -7.15                        | 4.78                        | 2.54                 | 2.05                      | 38.51 | 35.59 | 487.03 |
| WFC                   | 16.72                 | 2,058                 | 18.51             | 12.75       | 17.93     | -2.52                     | -14.22                       | -4.70                       | 1.08                 | 0.99                      | 17.84 | 15.45 | 125.77 |
| WAZD                  | 16.75                 | 106,868               | 18.42             | 12.15       | 13.97     | -0.20                     | 4.50                         | 131.13                      | -0.13                | -1.10                     | 5.40  | 5.38  | 154.36 |
| WSPR                  | 3.35                  | 31,804                | 4.48              | 2.12        | 3.50      | -0.71                     | 0.48                         | 8.76                        | 0.49                 | 0.46                      | 13.18 | 12.55 | 136.11 |
| WFS                   | 14.50                 | 2,497                 | 15.20             | 11.45       | 14.25     | 1.75                      | 45.00                        | 45.00                       | 0.27                 | 0.27                      | 17.92 | 17.92 | 130.53 |
| WTRK                  | 17.15                 | 26,602                | 18.71             | 16.29       | 17.08     | 0.99                      | -12.80                       | -1.85                       | 0.21                 | 0.21                      | 8.64  | 8.63  | 47.47  |
| WTD                   | 16.00                 | 2,504                 | 16.39             | 12.11       | 15.75     | 1.59                      | 9.22                         | 13.48                       | 0.48                 | 0.28                      | 26.05 | 26.05 | 116.52 |
| WTRC                  |                       |                       |                   |             |           |                           |                              |                             |                      |                           |       |       |        |

NASDAQ Listed OTC Companies (continued)

WSPS WSPS Financial Corp. of DE  
 WFC WFC Financial Corp. of PA  
 WAZD Washington Federal, Inc. of WA  
 WSPR Washington Fed Banc of WA  
 WFS Wells Fargo Bancorp. of WI  
 WTRK Wells Fargo Bancorp. of WA  
 WTD Westfield Fin. Inc. of MA  
 WTRC Wolverine Bancorp. Inc. of MI

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

| Financial Institution                           | Key Financial Ratios |                  |            |            | Asset Quality Ratios         |                          |                 |                 | Pricing Ratios          |                        |                      |                               | Dividend Data(6)     |                |                 |      |      |       |  |
|---|----------------------|------------------|------------|------------|------------------------------|--------------------------|-----------------|-----------------|-------------------------|------------------------|----------------------|-------------------------------|----------------------|----------------|-----------------|------|------|-------|--|
|   | Equity/ Assets (%)   | Tang. Assets (%) | ROA(5) (%) | ROE(5) (%) | Reported Earnings ROA(5) (%) | Core Earnings ROA(5) (%) | NPAs Assets (%) | Revs/ Loans (%) | Price/ Earning Book (%) | Price/ Assets Book (%) | Price/ Core Book (%) | Price/ Core Earnings Book (%) | Ind. Div./ Share (%) | Div. Yield (%) | Payout Ratio(7) |      |      |       |  |
| Market Averages, All Public Companies (no MNCs) | 12.16                | 11.53            | 0.20       | 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 | 23.22 |  |
| All Public Companies(109)                       | 10.11                | 7.35             | 0.46       | 1.24       | 1.91                         | -0.08                    | -2.83           | 3.48            | 34.25                   | 1.45                   | 14.84                | 76.98                         | 6.32                 | 113.27         | 15.94           | 0.42 | 3.32 | 43.92 |  |
| NBSB Traded Companies(5)                        | 12.24                | 11.69            | 0.19       | 1.24       | 3.63                         | 0.10                     | 0.29            | 3.54            | 47.45                   | 1.52                   | 19.02                | 79.22                         | 8.84                 | 84.79          | 19.53           | 0.20 | 2.91 | 44.92 |  |
| NASDAQ Listed OTC Companies(104)                | 10.16                | 10.09            | 0.02       | -4.86      | 6.15                         | -0.33                    | -6.38           | 5.93            | 31.27                   | 1.36                   | 11.61                | 81.25                         | 9.85                 | 91.01          | 18.25           | 0.23 | 2.13 | 33.07 |  |
| California Companies(5)                         | 11.62                | 10.89            | 0.42       | -1.73      | 5.07                         | -0.43                    | -4.33           | 4.23            | 36.06                   | 1.90                   | 15.82                | 87.08                         | 7.97                 | 70.34          | 19.43           | 0.20 | 1.63 | 22.01 |  |
| Mid-Atlantic Companies(32)                      | 13.13                | 10.33            | -0.04      | 1.51       | 3.48                         | 0.32                     | 0.27            | 1.63            | 69.61                   | 1.08                   | 23.03                | 95.66                         | 12.69                | 106.97         | 22.08           | 0.27 | 1.83 | 28.88 |  |
| Mid-West Companies(28)                          | 13.41                | 10.72            | 0.44       | 1.83       | 3.48                         | -0.72                    | -7.57           | 9.11            | 18.58                   | 2.19                   | 27.97                | 63.72                         | 7.63                 | 70.42          | 16.92           | 0.05 | 0.32 | 13.38 |  |
| North-East Companies(6)                         | 11.41                | 10.54            | -0.66      | -7.07      | -3.43                        | -0.14                    | -0.45           | 3.42            | 17.23                   | 1.56                   | 22.45                | 70.18                         | 10.70                | 70.82          | 23.40           | 0.06 | 0.48 | 12.45 |  |
| North-West Companies(14)                        | 14.32                | 14.23            | 0.22       | 0.25       | 3.57                         | 0.05                     | 0.20            | 2.88            | 22.99                   | 1.00                   | 21.98                | 88.38                         | 12.11                | 88.38          | NM              | 0.00 | 0.00 | 0.00  |  |
| South-East Companies(2)                         | 15.00                | 15.00            | 0.73       | 4.92       | 5.30                         | 0.56                     | 3.86            | 0.97            | 30.99                   | 0.55                   | 18.86                | 92.15                         | 13.63                | 92.21          | 18.48           | 0.21 | 1.67 | 25.45 |  |
| South-West Companies(12)                        | 12.24                | 11.65            | 0.20       | 1.27       | 3.67                         | 0.11                     | 0.33            | 3.46            | 47.47                   | 1.52                   | 19.00                | 79.30                         | 9.84                 | 85.49          | 19.56           | 0.16 | 1.48 | 16.00 |  |
| Western Companies (Excl. CA)(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          | NM              | 0.00 | 0.00 | 0.00  |  |
| Thrift Strategy(103)                            | 8.67                 | 8.67             | -0.61      | -6.83      | -10.50                       | -1.71                    | -19.06          | 5.70            | 36.79                   | 2.92                   | NM                   | 66.06                         | 5.72                 | 66.06          | NM              | 0.00 | 0.00 | 0.00  |  |
| Mortgage Lender Strategy(2)                     | 13.29                | 9.48             | 0.65       | 4.84       | 5.80                         | 0.63                     | 4.43            | 2.23            | 44.74                   | 1.45                   | 17.70                | 88.37                         | 11.37                | 122.95         | 18.77           | 0.56 | 3.32 | 18.30 |  |
| Real Estate Strategy(1)                         | 12.25                | 11.35            | 0.43       | 3.44       | 4.69                         | 0.34                     | 2.69            | 2.71            | 53.60                   | 1.36                   | 22.10                | 66.55                         | 8.45                 | 67.94          | 20.61           | 0.00 | 0.00 | 0.00  |  |
| Diversified Strategy(2)                         | 12.01                | 11.82            | -0.18      | -2.41      | 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 | 0.00  |  |
| Companies Issuing Dividends(68)                 | 3.48                 | 3.45             | -1.44      | -13.91     | 21.71                        | -1.62                    | -23.48          | 9.15            | 27.79                   | 3.39                   | 4.61                 | 54.80                         | 1.72                 | 55.43          | 6.93            | 0.09 | 0.00 | 0.00  |  |
| Companies Without Dividends(41)                 | 9.16                 | 8.73             | 0.15       | 1.87       | 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 <6%(7)                            | 15.99                | 15.10            | 0.44       | 2.66       | 3.86                         | 0.36                     | 2.24            | 2.68            | 58.59                   | 1.33                   | 22.41                | 83.02                         | 13.28                | 137.78         | 22.42           | 0.23 | 1.85 | 24.66 |  |
| Equity/Assets >12%(52)                          | 9.42                 | 8.73             | 0.72       | 7.92       | 6.09                         | 0.61                     | 6.72            | 1.87            | 50.05                   | 1.20                   | 13.04                | 129.22                        | 11.32                | 117.44         | 13.44           | 0.51 | 1.43 | 28.72 |  |
| Market Value Below \$20 Million(11)             | 6.47                 | 6.43             | -0.99      | -13.30     | 7.93                         | -1.09                    | -14.84          | 6.85            | 29.70                   | 2.52                   | 9.28                 | 48.86                         | 2.89                 | 48.69          | 12.39           | 0.02 | 0.46 | 6.84  |  |
| Actively Traded Companies(3)                    | 12.09                | 11.40            | 0.18       | 1.01       | 3.52                         | 0.07                     | 0.15            | 3.54            | 46.33                   | 1.36                   | 19.37                | 78.98                         | 9.72                 | 86.02          | 18.00           | 0.11 | 2.47 | 26.98 |  |
| Holding Company Structure(100)                  | 12.06                | 11.10            | 0.35       | 3.73       | 3.71                         | -0.29                    | 2.36            | 4.26            | 33.92                   | 1.76                   | 18.35                | 81.70                         | 10.72                | 86.02          | 17.80           | 0.11 | 2.47 | 26.98 |  |
| Assets Over \$1 Billion(31)                     | 13.91                | 13.72            | 0.30       | 1.17       | 3.45                         | 0.24                     | 0.54            | 4.16            | 70.13                   | 1.51                   | 21.39                | 73.90                         | 10.40                | 75.68          | 17.35           | 0.11 | 0.90 | 23.43 |  |
| Assets \$250-\$500 Million(29)                  | 9.85                 | 9.82             | -0.53      | -11.09     | 4.84                         | -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  |  |
| Assets less than \$250 Million(6)               | 13.43                | 10.38            | 0.24       | 1.37       | 4.17                         | 0.12                     | 0.08            | 3.26            | 42.86                   | 1.53                   | 17.35                | 78.18                         | 9.07                 | 88.96          | 19.30           | 0.27 | 2.16 | 33.98 |  |
| Goodwill Companies(67)                          | 13.45                | 13.45            | 0.15       | 1.24       | 2.79                         | 0.05                     | 0.31            | 1.77            | 54.42                   | 1.55                   | 21.68                | 81.28                         | 11.02                | 81.28          | 20.18           | 0.13 | 0.94 | 13.55 |  |
| Non-Goodwill Companies(41)                      | 14.18                | 12.52            | 0.83       | 5.98       | 6.21                         | 0.79                     | 5.70            | 0.00            | 0.00                    | 1.77                   | 16.11                | 93.89                         | 13.32                | 108.41         | 16.92           | 0.32 | 1.91 | 30.77 |  |
| Acquirers of FSLIC Cases(1)                     |                      |                  |            |            |                              |                          |                 |                 |                         |                        |                      |                               |                      |                |                 |      |      |       |  |

(1) Average of high/low or bid/ask price per 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) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.  
(4) Excludes Intangibles (such as goodwill, value of core deposits, etc.).  
(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is current EPS divided by current price.  
(6) Annualized, based on last regular quarterly cash dividend announcement.  
(7) Indicated dividend as a percent of trailing twelve month earnings.  
(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.  
\* 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: SMI 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

| Financial Institution             | Key Financial Ratios    |            |            |            | Asset Quality Ratios         |                          |                 |                 | Pricing Ratios |                |                  |                      | Dividend Data(6)       |                      |                     |      |      |       |
|-----------------------------------|-------------------------|------------|------------|------------|------------------------------|--------------------------|-----------------|-----------------|----------------|----------------|------------------|----------------------|------------------------|----------------------|---------------------|------|------|-------|
|                                   | Tang. Equity/Assets (%) | ROA(5) (%) | ROE(5) (%) | ROI(5) (%) | Reported Earnings ROA(5) (%) | Core Earnings ROA(5) (%) | NPAs Assets (%) | Revs/Assets (%) | Revs/Loans (%) | Price/Book (%) | Price/Assets (%) | Price/Tang. Book (%) | Core Earnings/Book (%) | Ind. Div./Share (\$) | Payout Ratio(7) (%) |      |      |       |
| Market Averages: MHC Institutions | 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 |
| 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 |
| NASDAQ Listed 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)        | 12.36                   | 11.83      | 0.46       | 4.07       | 3.64                         | 0.46                     | 3.87            | 3.65            | 39.75          | 1.34           | 24.65            | 106.81               | 13.27                  | 113.75               | 23.17               | 0.18 | 1.72 | 23.39 |
| Mid-West Companies(5)             | 15.13                   | 13.62      | 0.41       | 2.61       | 2.79                         | -0.02                    | -1.70           | 4.50            | 27.71          | 1.44           | 22.35            | 101.57               | 16.39                  | 112.28               | 17.32               | 0.20 | 1.80 | 10.80 |
| New England Companies(2)          | 10.82                   | 9.79       | 0.36       | 3.31       | 3.21                         | 0.45                     | 4.33            | 2.99            | 22.53          | 1.10           | 21.94            | 129.60               | 10.36                  | 104.41               | 10.62               | 0.30 | 2.80 | 61.90 |
| South-East Companies(2)           | 17.30                   | 17.06      | 0.66       | 3.57       | 3.54                         | 0.70                     | 2.86            | 0.74            | 23.89          | 1.43           | 20.84            | 104.48               | 17.82                  | 112.21               | 24.06               | 0.18 | 2.06 | 23.39 |
| 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                         | 0.33                     | 3.29            | 4.28            | 31.82          | 1.48           | 22.83            | 113.12               | 13.32                  | 119.42               | 20.26               | 0.00 | 0.00 | 0.00  |
| Companies Without Dividends(7)    | 11.40                   | 10.20      | 0.31       | 2.97       | 3.00                         | 0.30                     | -0.42           | 1.35            | 66.63          | 1.48           | 22.83            | 113.12               | 13.32                  | 119.42               | 20.26               | 0.00 | 0.00 | 0.00  |
| Equity/Assets <11(11)             | 8.78                    | 8.70       | 0.34       | 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 |
| 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 |
| Holdings 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 | 23.73 |
| Assets Over \$1 Billion(10)       | 13.32                   | 12.54      | 0.41       | 3.11       | 2.10                         | 1.12                     | 1.12            | 3.92            | 39.02          | 1.50           | 29.65            | 128.84               | 17.37                  | 138.21               | 29.71               | 0.12 | 1.26 | 11.43 |
| Assets \$250-\$500 Million(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               | 0.18 | 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               | 0.40 | 4.64 | 0.00  |
| Assets less than \$250 Million(1) | 26.72                   | 21.61      | 0.81       | 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  |
| Cooperatives(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               | 2.08 | 2.08 | 13.63 |
| Non-Cooperatives(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               | 2.01 | 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 | 2.06 | 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 52 weeks. Percent change figures are actual year-to-date and are not annualized  
 (3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.  
 (4) Excludes intangibles (such as goodwill, value of core deposits, etc.).  
 (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is derived from average due to actual or rumored acquisition activities or unusual operating characteristics.  
 (6) Indicated dividend as a percent of trailing twelve month earnings.  
 (7) Indicated dividend as a percent of trailing twelve month earnings.  
 (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

\* 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: S&P Financial, LC, and RP Financial, LC. Calculations in this table has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.



Exhibit I (continued)  
 Weekly Thrift Market Line - Part Two  
 Prices As Of May 25, 1982

| NYSE Traded Companies | Key Financial Ratios |        |                   |        |        | Asset Quality Ratios |        |        |        |        | Pricing Ratios |        |       |            |       | Dividend Data (\$) |      |        |
|-----------------------|----------------------|--------|-------------------|--------|--------|----------------------|--------|--------|--------|--------|----------------|--------|-------|------------|-------|--------------------|------|--------|
|                       | Tang.                |        | Reported Earnings |        |        | NFAs                 |        | Resrv/ |        |        | Price/         |        |       | Ind. Divi- |       |                    |      |        |
|                       | Equity/              | ROA(S) | ROE(S)            | ROI(S) | RO(S)  | Assets               | Assets | Assets | Assets | Assets | Assets         | Assets | Share | Yield      | Share | Yield              |      |        |
| (%)                   | (%)                  | (%)    | (%)               | (%)    | (%)    | (%)                  | (%)    | (%)    | (%)    | (%)    | (%)            | (%)    | (%)   | (%)        | (%)   | (%)                |      |        |
| AA                    | 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  | 82.32      | 18.85 | 0.16               | 1.77 | 31.37  |
| AB                    | 0.19                 | -0.18  | -1.38             | NM     | NM     | -0.86                | NM     | 11.42  | 1.63   | 1.35   | NM             | NM     | 2.13  | NM         | NM    | 0.00               | 0.00 | NM     |
| AC                    | 6.61                 | 6.54   | -0.41             | -4.81  | -13.16 | -2.37                | -28.37 | 7.52   | 26.63  | 2.52   | NM             | 46.63  | 3.08  | 47.20      | NM    | 0.00               | 0.00 | NM     |
| AD                    | 12.97                | 7.63   | 1.13              | 8.51   | 8.58   | 0.98                 | 7.34   | 1.02   | 38.83  | 0.35   | 11.65          | 38.83  | 12.61 | 178.12     | 13.31 | 0.00               | 0.00 | NM     |
| AE                    | 13.42                | 8.81   | 0.83              | 6.10   | 6.62   | 0.81                 | 5.97   | 2.59   | 40.07  | 1.53   | 15.12          | 30.71  | 12.18 | 145.64     | 15.44 | 0.52               | 3.62 | 54.74  |
| AF                    | 14.48                | 14.48  | 0.11              | 0.98   | 1.16   | -0.12                | -1.04  | 3.67   | 36.15  | 2.50   | NM             | 67.04  | 9.71  | 67.04      | NM    | 0.00               | 0.00 | 0.00   |
| AG                    | 17.13                | 17.12  | 0.21              | 1.17   | 1.52   | 0.21                 | 1.17   | 4.38   | 19.44  | 1.35   | NM             | 78.47  | 13.44 | 78.47      | NM    | 0.20               | 1.68 | NM     |
| AH                    | 11.14                | 11.14  | -1.24             | -10.70 | -22.25 | -1.29                | -11.15 | NA     | NA     | NA     | NM             | 50.38  | 5.61  | 50.38      | NM    | 0.00               | 0.00 | NM     |
| AI                    | 17.24                | 17.14  | 0.68              | 3.87   | 4.87   | 0.29                 | 1.64   | 3.41   | 43.12  | 1.91   | 20.55          | 78.95  | 13.61 | 79.49      | NM    | 0.20               | 1.33 | 27.40  |
| AJ                    | 5.83                 | 5.83   | -1.08             | -17.06 | NM     | -1.51                | -23.86 | 8.53   | 20.40  | 2.42   | NM             | 12.65  | 0.74  | 12.66      | NM    | 0.00               | 0.00 | NM     |
| AK                    | 18.37                | 18.37  | -0.13             | -0.92  | -0.73  | -0.01                | -0.10  | 0.65   | 110.50 | 0.92   | NM             | 85.75  | 15.75 | 85.75      | NM    | 0.00               | 0.00 | NM     |
| AL                    | 10.29                | 10.28  | -1.88             | -17.05 | -39.26 | -2.09                | -18.87 | 4.46   | 25.05  | 1.86   | NM             | 60.69  | 6.25  | 60.79      | NM    | 0.04               | 1.14 | NM     |
| AM                    | 13.05                | 12.84  | -2.80             | -19.78 | NM     | -2.82                | -19.87 | 7.24   | 28.20  | 2.61   | NM             | 72.37  | 9.44  | 72.67      | NM    | 0.04               | 0.58 | NM     |
| AN                    | 11.12                | 11.12  | 0.52              | 4.83   | 6.40   | 0.74                 | 6.81   | 4.00   | 33.70  | 1.81   | 15.63          | 74.81  | 8.32  | 74.81      | 11.09 | 0.28               | 2.04 | 31.82  |
| AO                    | 13.77                | 11.40  | 0.34              | 2.57   | 2.32   | 0.34                 | 2.57   | 2.67   | 44.95  | 2.16   | 23.05          | 85.08  | 11.76 | 141.52     | 13.00 | 0.68               | 3.04 | 70.10  |
| AP                    | 7.85                 | 7.85   | 1.24              | 14.94  | 12.07  | 0.89                 | 10.72  | 1.11   | 33.13  | 3.07   | 8.29           | 118.16 | 9.27  | 118.16     | 11.35 | 0.00               | 0.00 | 0.00   |
| AQ                    | 1.50                 | 1.50   | -2.43             | -40.03 | NM     | -2.42                | -39.89 | 16.79  | 23.04  | 4.53   | NM             | 38.03  | 14.95 | 38.03      | NM    | 0.94               | 2.86 | NM     |
| AR                    | 8.19                 | 8.19   | 0.80              | 5.35   | 6.47   | 0.61                 | 87.13  | 0.87   | 87.13  | 0.87   | 21.38          | 54.65  | 14.95 | 54.65      | 18.93 | 0.04               | 0.74 | NM     |
| AS                    | 8.82                 | 8.82   | -0.21             | -1.72  | NM     | -2.71                | -11.42 | 2.45   | 29.60  | 0.85   | NM             | 59.57  | 5.28  | 59.57      | NM    | 0.00               | 0.00 | 0.00   |
| AT                    | 8.82                 | 8.82   | -0.21             | -1.72  | NM     | -2.71                | -11.42 | 2.45   | 29.60  | 0.85   | NM             | 59.57  | 5.28  | 59.57      | NM    | 0.00               | 0.00 | 0.00   |
| AU                    | 13.94                | 13.94  | 0.13              | 0.92   | 1.22   | 0.30                 | 1.20   | 3.99   | 29.27  | 1.69   | NM             | 73.85  | 10.30 | 87.41      | 34.13 | 0.00               | 0.00 | 0.00   |
| AV                    | 20.52                | 20.52  | 3.02              | 2.17   | 1.97   | 0.68                 | 3.67   | 0.87   | 19.15  | 0.24   | NM             | 101.90 | 2.36  | 101.90     | NM    | 0.30               | 2.57 | NM     |
| AW                    | 2.31                 | 2.31   | -3.02             | NM     | NM     | -3.00                | NM     | 14.07  | 21.63  | 4.25   | NM             | 99.66  | 20.45 | 99.66      | 29.97 | 0.00               | 0.00 | 0.00   |
| AX                    | 6.68                 | 6.68   | 1.24              | 2.26   | 2.03   | -0.10                | -1.05  | 2.82   | 27.76  | 0.95   | NM             | 148.06 | 9.89  | 158.20     | NM    | 0.00               | 0.00 | 0.00   |
| AY                    | 0.86                 | 0.83   | -1.84             | -42.84 | NM     | -2.00                | -46.58 | 6.01   | 38.86  | 3.84   | NM             | 59.06  | 0.51  | 61.32      | NM    | 0.00               | 0.00 | 0.00   |
| AZ                    | 12.81                | 12.33  | 0.33              | 2.52   | 2.16   | 0.41                 | 3.18   | NA     | NA     | NA     | NM             | 116.89 | 14.97 | 122.08     | 36.63 | 0.20               | 2.28 | NM     |
| BA                    | 16.56                | 15.07  | 0.61              | 4.75   | 5.76   | 0.47                 | 3.68   | 3.46   | 6.79   | 0.39   | 17.37          | 61.05  | 10.11 | 68.20      | 22.39 | 0.32               | 3.76 | 65.31  |
| BB                    | 14.83                | 14.83  | 0.24              | 1.59   | 1.79   | 0.22                 | 1.47   | 1.36   | 54.44  | 0.98   | NM             | 89.73  | 13.31 | 89.73      | NM    | 0.00               | 0.00 | 0.00   |
| BC                    | 10.06                | 10.00  | 0.00              | 0.00   | 0.00   | 0.02                 | 0.19   | 1.92   | 55.78  | 1.33   | NM             | 59.36  | 5.97  | 59.77      | NM    | 0.00               | 0.00 | 0.00   |
| BD                    | 6.47                 | 6.36   | -0.17             | -1.98  | -2.54  | 0.10                 | 1.12   | 3.62   | 29.81  | 1.58   | NM             | 104.30 | 6.75  | 106.24     | NM    | 0.04               | 0.63 | NM     |
| BE                    | 16.59                | 16.59  | 0.74              | 4.60   | 3.18   | 0.72                 | 4.46   | NA     | NA     | NA     | 31.47          | 142.03 | 23.56 | 142.03     | 32.48 | 0.24               | 2.38 | NM     |
| BF                    | 11.20                | 11.20  | 0.45              | 3.82   | 5.29   | 0.41                 | 3.49   | 4.40   | 10.19  | 0.96   | 18.90          | 72.14  | 8.08  | 72.14      | 20.67 | 0.00               | 0.00 | 0.00   |
| BG                    | 7.38                 | 7.38   | 0.34              | 3.58   | 10.51  | 1.19                 | 2.01   | 7.87   | 24.15  | 1.97   | 9.51           | 45.24  | 3.34  | 45.24      | 16.36 | 0.00               | 0.00 | 0.00   |
| BH                    | 9.44                 | 7.87   | 0.80              | 8.84   | 8.55   | 0.78                 | 8.29   | 1.88   | 27.94  | 0.57   | 10.13          | 147.41 | 14.97 | 150.88     | 17.56 | 0.00               | 0.00 | 0.00   |
| BI                    | 14.24                | 14.41  | 0.42              | 2.85   | 5.25   | 0.39                 | 1.92   | 1.00   | 33.50  | 0.39   | 11.68          | 78.58  | 11.09 | 77.31      | 18.33 | 0.46               | 3.10 | 37.04  |
| BJ                    | 16.32                | 16.32  | 0.51              | 1.77   | 2.53   | 0.25                 | 1.52   | 1.42   | 31.58  | 1.96   | 19.23          | 78.32  | 11.09 | 77.31      | 28.92 | 0.20               | 1.92 | 51.28  |
| BK                    | 6.79                 | 6.42   | 0.13              | 1.77   | 2.53   | 0.25                 | 1.52   | 1.42   | 31.58  | 1.96   | 19.23          | 78.32  | 11.09 | 77.31      | 28.92 | 0.20               | 1.92 | 51.28  |
| BL                    | 6.42                 | 6.42   | 0.13              | 1.77   | 2.53   | 0.25                 | 1.52   | 1.42   | 31.58  | 1.96   | 19.23          | 78.32  | 11.09 | 77.31      | 28.92 | 0.20               | 1.92 | 51.28  |
| BM                    | 8.42                 | 8.42   | 1.23              | 2.53   | 3.69   | 0.20                 | 2.59   | 4.27   | 16.84  | 1.12   | 27.12          | 77.17  | 5.24  | 81.94      | 26.49 | 0.16               | 1.12 | 44.44  |
| BN                    | 8.42                 | 8.42   | 1.23              | 2.53   | 3.69   | 0.20                 | 2.59   | 4.27   | 16.84  | 1.12   | 27.12          | 77.17  | 5.24  | 81.94      | 26.49 | 0.16               | 1.12 | 44.44  |
| BO                    | 8.42                 | 8.42   | 1.23              | 2.53   | 3.69   | 0.20                 | 2.59   | 4.27   | 16.84  | 1.12   | 27.12          | 77.17  | 5.24  | 81.94      | 26.49 | 0.16               | 1.12 | 44.44  |
| BP                    | 8.42                 | 8.42   | 1.23              | 2.53   | 3.69   | 0.20                 | 2.59   | 4.27   | 16.84  | 1.12   | 27.12          | 77.17  | 5.24  | 81.94      | 26.49 | 0.16               | 1.12 | 44.44  |
| BQ                    | 8.42                 | 8.42   | 1.23              | 2.53   | 3.69   | 0.20                 | 2.59   | 4.27   | 16.84  | 1.12   | 27.12          | 77.17  | 5.24  | 81.94      | 26.49 | 0.16               | 1.12 | 44.44  |
| BR                    | 8.42                 | 8.42   | 1.23              | 2.53   | 3.69   | 0.20                 | 2.59   | 4.27   | 16.84  | 1.12   | 27.12          | 77.17  | 5.24  | 81.94      | 26.49 | 0.16               | 1.12 | 44.44  |
| BS                    | 8.42                 | 8.42   | 1.23              | 2.53   | 3.69   | 0.20                 | 2.59   | 4.27   | 16.84  | 1.12   | 27.12          | 77.17  | 5.24  | 81.94      | 26.49 | 0.16               | 1.12 | 44.44  |
| BT                    | 8.42                 | 8.42   | 1.23              | 2.53   | 3.69   | 0.20                 | 2.59   | 4.27   | 16.84  | 1.12   | 27.12          | 77.17  | 5.24  | 81.94      | 26.49 | 0.16               | 1.12 | 44.44  |
| BV                    | 8.42                 | 8.42   | 1.23              | 2.53   | 3.69   | 0.20                 | 2.59   | 4.27   | 16.84  | 1.12   | 27.12          | 77.17  | 5.24  | 81.94      | 26.49 | 0.16               | 1.12 | 44.44  |
| BW                    | 8.42                 | 8.42   | 1.23              | 2.53   | 3.69   | 0.20                 | 2.59   | 4.27   | 16.84  | 1.12   | 27.12          | 77.17  | 5.24  | 81.94      | 26.49 | 0.16               | 1.12 | 44.44  |
| BX                    | 8.42                 | 8.42   | 1.23              | 2.53   | 3.69   | 0.20                 | 2.59   | 4.27   | 16.84  | 1.12   | 27.12          | 77.17  | 5.24  | 81.94      | 26.49 | 0.16               | 1.12 | 44.44  |
| BY                    | 8.42                 | 8.42   | 1.23              | 2.53   | 3.69   | 0.20                 | 2.59   | 4.27   | 16.84  | 1.12   | 27.12          | 77.17  | 5.24  | 81.94      | 26.49 | 0.16               | 1.12 | 44.44  |
| BZ                    | 8.42                 | 8.42   | 1.23              | 2.53   | 3.69   | 0.20                 | 2.59   | 4.27   | 16.84  | 1.12   | 27.12          | 77.17  | 5.24  | 81.94      | 26.49 | 0.16               | 1.12 | 44.44  |
| CA                    | 11.85                | 10.48  | 0.34              | 2.46   | 6.86   | 0.79                 | 6.94   | 1.97   | 48.51  | 1.52   | 14.58          | 114.75 | 13.26 | 128.36     | 16.80 | 0.76               | 3.62 | 52.78  |
| CB                    | 14.00                | 13.08  | -0.91             | -8.00  | 4.17   | 0.19                 | 1.38   | NA     | NA     | NA     | 24.00          | 59.23  | 8.29  | 70.18      | NM    | 0.24               | 4.00 | NM     |
| CC                    | 14.91                | 14.91  | -0.25             | -1.84  | -1.77  | 0.00                 | 0.00   | 2.28   | 46.45  | 1.32   | NM             | 93.07  | 13.88 | 93.07      | NM    | 0.12               | 0.92 | NM     |
| CD                    | 11.42                | 8.55   | 0.72              | 5.48   | 9.64   | 0.48                 | 6.63   | 2.45   | 54.84  | 1.94   | 10.38          | 63.54  | 7.26  | 67.66      | 15.67 | 0.20               | 1.25 | 12.59  |
| CE                    | 11.82                | 11.82  | 0.54              | 4.85   | 11.85  | 0.42                 | 3.79   | 3.75   | 18.64  | 1.18   | 8.44           | 39.72  | 4.62  | 41.14      | 10.81 | 0.00               | 0.00 | 0.00   |
| CF                    | 11.90                | 11.90  | -3.21             | -31.33 | -12.94 | -3.28                | -31.96 | 10.34  | 5.23   | 1.03   | 39.84          | 76.70  | 13.50 | 76.70      | NM    | 0.20               | 2.61 | NM     |
| CG                    | 17.60                | 17.60  | 0.32              | 1.95   | 2.51   | 0.20                 | 1.33   | 11.03  | 12.97  | 2.13   | 39.84          | 76.70  | 13.50 | 76.70      | NM    | 0.00               | 0.00 | 0.00   |
| CH                    | 14.04                | 14.04  | -0.42             | -2.31  | -3.06  | -0.47                | -2.58  | 4.39   | 23.20  | 1.33   | NM             | 84.73  | 11.90 | 84.73      | NM    | 0.48               | 4.32 | NM     |
| CI                    | 11.32                | 10.01  | 0.60              | 5.24   | 8.83   | 0.67                 | 5.17   | 2.17   | 41.50  | 1.37   | 11.32          | 66.54  | 7.53  | 76.37      | 11.46 | 0.00               | 0.00 | 0.00</ |

NF FINANCIAL, INC.  
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Weekly Thrift Market Lines - Part Two  
 Prices As Of May 25, 1982

Exhibit 1 (Continued)

| Financial Institution                     | Key Financial Ratios |                  |                              |            | Asset Quality Ratios     |            |                  |                  | Pricing Ratios   |                       |                   |                         | Dividend Data (\$)       |                       |                     |
|---|----------------------|------------------|------------------------------|------------|--------------------------|------------|------------------|------------------|------------------|-----------------------|-------------------|-------------------------|--------------------------|-----------------------|---------------------|
|   | Equity/ Assets (%)   | Tang. Assets (%) | Reported Earnings ROA(S) (%) | ROE(S) (%) | Core Earnings ROA(S) (%) | ROE(S) (%) | NPA's Assets (%) | Resvs/ NPA's (%) | Resvs/ Loans (%) | Price/ Book Value (%) | Price/ Assets (%) | Price/ Tang. Assets (%) | Price/ Core Earnings (%) | Ind. Div./ Share (\$) | Payout Ratio(7) (%) |
| WASDAQ Listed OTC Companies (continued)   |                      |                  |                              |            |                          |            |                  |                  |                  |                       |                   |                         |                          |                       |                     |
| HFCP Home Bancorp, Inc. Lafayette, LA     | 14.06                | 13.84            | 0.73                         | 4.74       | 4.31                     | 0.83       | 5.38             | 1.34             | 30.63            | 0.85                  | 13.33             | 95.81                   | 17.95                    | 0.00                  | 0.00                |
| EPBL Home Federal Bancorp Inc of LA       | 18.92                | 18.92            | 1.05                         | 4.97       | 5.89                     | 0.37       | 1.74             | 0.08             | 549.73           | 0.80                  | 16.98             | 86.03                   | 0.24                     | 1.64                  | 27.91               |
| HMST HomeStreet, Inc. of MA               | 7.03                 | 7.03             | -0.18                        | NM         | NM                       | -0.18      | NM               | 10.60            | 14.03            | 2.17                  | 5.07              | 72.11                   | NM                       | 0.00                  | 0.00                |
| HPFC HomeFed Bancorp, Inc. of NY          | 9.56                 | 9.56             | 0.42                         | 3.86       | 3.37                     | 0.77       | 2.22             | 1.81             | 55.64            | 0.97                  | 11.95             | 52.65                   | 20.74                    | 1.13                  | 13.96               |
| HFCB Hudson City Bancorp, Inc. of NJ      | 10.46                | 10.15            | -0.22                        | -2.22      | -3.16                    | 0.24       | 7.89             | 2.64             | 24.13            | 0.97                  | 7.57              | 74.91                   | 8.92                     | 0.32                  | 5.06                |
| ITBO IT Bancorp, Inc. of IL               | 17.34                | 17.34            | 0.22                         | 1.61       | 1.79                     | 0.13       | 0.75             | 1.45             | 46.72            | 1.31                  | NM                | 69.71                   | NM                       | 0.00                  | 0.00                |
| ISBC Investors Bcrp MFC of NJ(42.5)       | 8.84                 | 8.48             | 0.76                         | 8.32       | 4.71                     | 0.75       | 8.21             | 1.45             | 75.51            | 1.35                  | 21.23             | 169.33                  | 14.97                    | 177.29                | 21.53               |
| ITJB Jeffersonville Bancorp Inc of IL     | 13.21                | 12.45            | 1.12                         | 8.68       | 10.38                    | 0.84       | 7.28             | 1.44             | 72.79            | 1.95                  | 9.63              | 79.50                   | 10.50                    | 85.04                 | 11.48               |
| JFB Jefferson Bancshares Inc of TN        | 9.75                 | 9.47             | -0.93                        | -3.62      | NM                       | -0.84      | -8.57            | 5.41             | 23.14            | 1.95                  | NM                | 24.71                   | 2.41                     | 25.53                 | NM                  |
| KPFB KY Fed Fed Bcr MFC of KY (38.9)      | 26.72                | 21.61            | 0.81                         | 3.16       | 2.78                     | 0.81       | 3.16             | 2.35             | 15.69            | 0.45                  | 35.92             | 112.53                  | 30.07                    | 148.88                | 35.92               |
| KPFC Kaiser Federal Fin Group of CA       | 16.52                | 16.17            | 0.90                         | 5.18       | 6.36                     | 0.90       | 5.18             | 2.82             | 29.78            | 1.11                  | 15.73             | 82.26                   | 13.59                    | 84.39                 | 15.73               |
| KMY Kearny Fin Cp MFC of NJ (25.6)        | 16.71                | 13.46            | 0.28                         | 1.65       | 1.39                     | 0.23       | 1.39             | NA               | NA               | 0.72                  | NM                | 128.37                  | 21.45                    | 165.54                | NM                  |
| LEBI LeB Fin. Corp. of Lafayette, LA      | 9.90                 | 9.90             | 0.26                         | 2.57       | 3.39                     | 0.00       | 0.04             | NA               | NA               | 1.76                  | 29.50             | 74.87                   | 7.41                     | 74.87                 | NM                  |
| LESB LeSports Bancorp MFC of IN(48.0)     | 12.06                | 10.37            | 0.72                         | 6.24       | 7.99                     | 0.52       | 4.47             | 1.55             | 54.33            | 1.31                  | 12.51             | 74.80                   | 9.02                     | 88.70                 | 17.47               |
| LEBK Lake Shore Bcrp MFC of IN(48.8)      | 13.02                | 13.02            | 0.76                         | 6.08       | 6.30                     | 0.52       | 6.56             | 0.82             | 43.05            | 0.49                  | 15.87             | 52.17                   | 12.00                    | 82.17                 | 14.71               |
| LEBK Lakeshore Bancorp, Inc. of IN        | 18.24                | 18.24            | 0.85                         | 3.75       | 3.28                     | 0.53       | 2.98             | 0.72             | 10.73            | 0.95                  | 35.26             | 67.54                   | 19.23                    | 149.46                | 27.50               |
| LEBK LeBanks Bancorp, Inc. of IN          | 18.28                | 18.28            | 0.85                         | 3.75       | 3.28                     | 0.53       | 2.98             | 0.72             | 10.73            | 0.95                  | 35.26             | 67.54                   | 19.23                    | 149.46                | 27.50               |
| MEVA Metropolitan Bancorp, Inc. of VA     | 8.59                 | 8.58             | 0.00                         | 0.05       | 0.00                     | -0.10      | -1.18            | 0.81             | 8.31             | 1.04                  | NM                | 53.97                   | 4.63                     | 53.97                 | NM                  |
| MVFB Metropolitan Bancorp MFC of NY(44.7) | 9.50                 | 9.50             | 0.12                         | 1.30       | 1.63                     | 0.05       | 0.60             | 3.80             | 32.59            | 1.70                  | NM                | 78.90                   | 7.49                     | 78.90                 | NM                  |
| MFLA Metropolitan Bancorp, Inc. of MA     | 8.70                 | 8.70             | 0.49                         | 5.62       | 5.62                     | 0.31       | 3.62             | NA               | NA               | 0.90                  | 17.80             | 98.96                   | 8.61                     | 98.96                 | 27.63               |
| MBNA Metropolitan Bancorp, Inc. of VA     | 11.04                | 10.44            | 0.55                         | 4.93       | 3.73                     | 0.29       | 2.62             | 2.38             | 23.29            | 0.99                  | 26.80             | 139.49                  | 14.30                    | 137.92                | NM                  |
| MBNA Metropolitan Bancorp, Inc. of VA     | 5.47                 | 5.36             | 1.10                         | 17.62      | 21.71                    | 1.13       | 11.72            | 1.13             | 26.46            | 1.46                  | 4.61              | 75.15                   | 4.11                     | 76.75                 | 6.93                |
| MNAB Metropolitan Bancorp, Inc. of MN     | 13.13                | 12.95            | 1.34                         | 11.11      | 13.07                    | -0.39      | -1.39            | 10.33            | 30.18            | 1.68                  | 7.65              | 81.20                   | 10.66                    | 82.44                 | NM                  |
| MNAB Metropolitan Bancorp, Inc. of MN     | 21.17                | 20.89            | 0.38                         | 1.65       | 2.42                     | 0.38       | 1.65             | 6.61             | 21.15            | 1.97                  | NM                | 68.16                   | 14.43                    | 69.30                 | NM                  |
| MNAB Metropolitan Bancorp, Inc. of MN     | 8.10                 | 5.49             | 0.66                         | 6.69       | 9.39                     | 0.36       | 3.63             | 1.58             | 52.05            | 1.20                  | 10.65             | 82.70                   | 6.70                     | 125.45                | 19.64               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 14.27                | 14.37            | 0.19                         | 1.47       | 2.01                     | 0.00       | 0.00             | 4.81             | 26.21            | 1.57                  | NM                | 65.61                   | 9.36                     | 65.61                 | NM                  |
| MNAB Metropolitan Bancorp, Inc. of MN     | 11.17                | 11.17            | 0.34                         | 3.01       | 3.36                     | 0.34       | 3.01             | 0.76             | 103.40           | 1.03                  | 30.68             | 30.66                   | 10.12                    | 90.66                 | 30.68               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 16.10                | 15.53            | 0.72                         | 4.29       | 3.10                     | 0.83       | 4.90             | 2.81             | 40.06            | 2.60                  | 32.24             | 141.78                  | 22.83                    | 147.98                | 28.21               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 14.40                | 12.82            | 0.78                         | 5.21       | 5.45                     | 0.78       | 5.21             | 2.38             | 37.91            | 1.30                  | 18.34             | 39.57                   | 14.20                    | 115.89                | 18.34               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 19.25                | 19.35            | 0.08                         | 0.37       | 0.47                     | 0.08       | 0.37             | 2.89             | 22.76            | 0.94                  | NM                | 82.92                   | 16.04                    | 82.92                 | NM                  |
| MNAB Metropolitan Bancorp, Inc. of MN     | 10.53                | 9.99             | 0.55                         | 5.01       | 6.02                     | 0.52       | 6.02             | 1.62             | 30.76            | 1.16                  | 16.63             | 81.76                   | 8.61                     | 86.74                 | 14.60               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 21.80                | 21.80            | 1.00                         | 4.63       | 4.92                     | 0.98       | 4.92             | 0.28             | 23.89            | 0.32                  | 20.34             | 120.99                  | 11.90                    | 120.99                | 13.60               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 14.68                | 14.68            | 0.32                         | 2.12       | 1.52                     | 0.32       | 2.12             | 0.36             | 23.34            | 1.07                  | NM                | 130.52                  | 18.40                    | 130.52                | 18.60               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 12.00                | 9.48             | 0.35                         | 1.25       | 1.38                     | 0.35       | 1.25             | 0.28             | 23.32            | 1.06                  | 10.66             | 124.76                  | 3.48                     | 124.76                | 11.80               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 10.40                | 10.40            | 1.17                         | 1.89       | 2.00                     | 0.60       | 2.00             | 0.20             | 21.88            | 1.20                  | 37.08             | 60.71                   | 26.43                    | 71.43                 | 20.22               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 10.67                | 8.47             | -0.41                        | -6.83      | -15.50                   | -1.71      | -19.06           | 1.00             | 31.87            | 2.82                  | NM                | 65.06                   | 5.72                     | 66.06                 | NM                  |
| MNAB Metropolitan Bancorp, Inc. of MN     | 5.30                 | 4.51             | 0.44                         | 5.27       | 8.00                     | 0.30       | 3.66             | 1.35             | 66.69            | 1.35                  | 12.50             | 55.04                   | 5.03                     | 112.50                | 18.00               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 20.32                | 20.32            | 0.50                         | 2.35       | 2.43                     | 0.48       | 2.29             | 1.51             | 39.35            | 0.84                  | NM                | 98.59                   | 20.04                    | 98.59                 | NM                  |
| MNAB Metropolitan Bancorp, Inc. of MN     | 18.63                | 11.74            | 0.77                         | 3.93       | 4.86                     | 0.82       | 4.21             | 2.36             | 27.88            | 0.89                  | 20.57             | 81.38                   | 15.16                    | 140.02                | 19.24               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 18.73                | 18.73            | 0.57                         | 3.44       | 4.39                     | 0.44       | 2.66             | 0.95             | 56.61            | 0.86                  | 22.77             | 68.12                   | 12.76                    | 68.12                 | 29.44               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 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                 | NM                  |
| MNAB Metropolitan Bancorp, Inc. of MN     | 13.65                | 9.02             | 0.42                         | 2.99       | 4.29                     | 0.27       | 1.93             | 2.05             | 42.28            | 1.54                  | 23.32             | 68.36                   | 9.36                     | 109.38                | 36.05               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 11.67                | 11.67            | 0.52                         | 4.57       | 4.89                     | 0.56       | 4.92             | 2.36             | 20.62            | 1.26                  | 20.46             | 90.78                   | 10.59                    | 90.78                 | 19.00               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 6.90                 | 6.62             | 0.47                         | 5.17       | 7.97                     | 0.19       | 2.05             | 5.03             | 27.56            | 1.56                  | 12.55             | 86.15                   | 5.94                     | 90.10                 | 31.65               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 6.96                 | 6.94             | 0.30                         | 3.64       | 4.87                     | 0.14       | 1.66             | 4.42             | 17.78            | 1.25                  | 20.53             | 87.30                   | 6.07                     | 87.33                 | NM                  |
| MNAB Metropolitan Bancorp, Inc. of MN     | 8.82                 | 6.01             | -3.65                        | -32.19     | NM                       | -3.65      | -32.19           | 7.26             | 25.44            | 2.91                  | 26.50             | 97.98                   | 3.68                     | 63.06                 | 0.00                |
| MNAB Metropolitan Bancorp, Inc. of MN     | 17.66                | 17.61            | 0.67                         | 3.64       | 3.77                     | 0.69       | 3.77             | 0.89             | 102.61           | 1.09                  | 36.59             | 132.27                  | 12.88                    | 133.22                | 25.88               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 11.47                | 11.38            | 0.35                         | 3.07       | 2.73                     | 0.32       | 2.73             | NA               | NA               | 0.64                  | 36.59             | 132.27                  | 12.88                    | 133.22                | 25.88               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 13.51                | 13.20            | 0.28                         | 2.03       | 2.22                     | 0.14       | 1.06             | 1.68             | 32.85            | 0.84                  | NM                | 90.59                   | 12.24                    | 93.06                 | NM                  |
| MNAB Metropolitan Bancorp, Inc. of MN     | 12.06                | 12.06            | 0.37                         | 3.04       | 4.59                     | -0.14      | -1.10            | 3.39             | 22.03            | 0.93                  | NM                | 66.44                   | 8.01                     | 66.44                 | NM                  |
| MNAB Metropolitan Bancorp, Inc. of MN     | 8.72                 | 8.89             | -0.05                        | -0.48      | -1.96                    | -0.12      | -1.05            | 12.47            | 22.97            | 3.65                  | NM                | 64.44                   | 3.01                     | 64.44                 | NM                  |
| MNAB Metropolitan Bancorp, Inc. of MN     | 17.56                | 15.82            | 0.73                         | 4.12       | 5.61                     | 0.73       | 4.12             | 1.87             | 62.30            | 1.44                  | 17.56             | 72.45                   | 12.72                    | 72.45                 | 18.81               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 13.38                | 13.38            | 0.42                         | 5.80       | 6.32                     | 0.53       | 4.77             | 1.37             | 33.30            | 1.20                  | 15.82             | 80.94                   | 10.30                    | 96.26                 | 19.53               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 15.96                | 15.96            | 0.22                         | 1.39       | 0.31                     | 0.22       | 1.39             | 2.80             | 30.33            | 0.91                  | NM                | 165.01                  | 26.33                    | 166.15                | NM                  |
| MNAB Metropolitan Bancorp, Inc. of MN     | 13.92                | 13.90            | 0.84                         | 5.96       | 5.41                     | 0.84       | 5.41             | 0.32             | 30.33            | 0.21                  | 18.48             | 130.29                  | 15.35                    | 130.40                | 18.48               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 9.68                 | 8.94             | -0.05                        | -0.40      | -1.03                    | -0.17      | -1.03            | 7.54             | 21.89            | 2.24                  | 14.24             | 143.21                  | 11.27                    | 143.21                | 14.64               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 7.87                 | 7.87             | 0.83                         | 11.18      | 7.03                     | 0.83       | 10.88            | 1.25             | 88.47            | 1.92                  | 14.24             | 143.21                  | 11.27                    | 143.21                | 14.64               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 11.00                | 10.39            | 0.51                         | 4.45       | 5.37                     | 0.31       | 2.73             | 6.08             | 18.02            | 1.90                  | 18.61             | 81.61                   | 8.98                     | 87.03                 | 30.37               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 9.31                 | 9.39             | 0.05                         | 0.53       | 1.46                     | -0.27      | -3.03            | 8.55             | 19.77            | 2.51                  | NM                | 35.47                   | 3.90                     | 35.53                 | NM                  |
| MNAB Metropolitan Bancorp, Inc. of MN     | 13.69                | 13.24            | 0.71                         | 5.09       | 4.86                     | 0.70       | 5.02             | 0.67             | 102.75           | 0.82                  | 20.58             | 104.53                  | 14.31                    | 108.63                | 20.86               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 14.40                | 14.40            | 0.33                         | 2.39       | 5.61                     | 0.00       | 0.00             | 9.39             | 16.94            | 1.82                  | 17.81             | 42.04                   | 6.05                     | 42.04                 | NM                  |
| MNAB Metropolitan Bancorp, Inc. of MN     | 7.95                 | 7.22             | 0.53                         | 5.75       | 6.74                     | 0.43       | 4.66             | 2.60             | 61.60            | 2.00                  | 14.83             | 95.37                   | 7.68                     | 105.87                | 18.29               |
| MNAB Metropolitan Bancorp, Inc. of MN     | 5.78                 | 9.78             | 0.64                         | 5.51       | 10.10                    | 0.67       | 5.79             | 0.69             | 32.97            | 0.99                  | 5.93              | 52.99                   | 5.18                     | 52.99                 | 9.41                |

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

| Financial Institution                   | Key Financial Ratios |                              |                          |                          | Asset Quality Ratios |                  |                     |                   | Pricing Ratios        |                          |                       |                  | Dividend Data(6)    |      |       |
|---|----------------------|------------------------------|--------------------------|--------------------------|----------------------|------------------|---------------------|-------------------|-----------------------|--------------------------|-----------------------|------------------|---------------------|------|-------|
|   | Eqty/ Assets (%)     | Reported Earnings ROA(5) (%) | Core Earnings ROA(5) (%) | Core Earnings ROA(5) (%) | Assets NPAs (%)      | Resvs/ Loans (%) | Price/ Earnings (X) | Price/ Assets (%) | Price/ Tang. Book (%) | Price/ Core Earnings (X) | Inc. Div./ Share (\$) | Divid. Yield (%) | Payout Ratio(7) (%) |      |       |
| NASDAQ Listed OTC Companies (continued) |                      |                              |                          |                          |                      |                  |                     |                   |                       |                          |                       |                  |                     |      |       |
| WAFD Washington Federal, Inc. of WA*    | 14.18                | 0.83                         | 5.98                     | 6.21                     | NA                   | NA               | 1.77                | 16.11             | 93.89                 | 13.32                    | 108.41                | 16.92            | 0.32                | 1.81 | 30.77 |
| WESF Waterstone Fin MHC of MI(16.2)     | 9.93                 | -0.22                        | -2.21                    | -3.01                    | 10.22                | 19.04            | 2.56                | NA                | 73.89                 | 7.34                     | 74.16                 | NA               | 0.00                | 2.84 | 48.98 |
| WAYN Wayne Savings Bancshares of OH*    | 9.68                 | 0.36                         | 3.73                     | 5.81                     | 3.01                 | 31.25            | 1.94                | 17.22             | 84.04                 | 6.20                     | 87.43                 | 18.35            | 0.04                | 0.00 | 0.00  |
| WBSK Wellstate Bancorp, Inc. of WA*     | 13.73                | 0.21                         | 1.97                     | 1.88                     | 2.33                 | 67.72            | 1.48                | NA                | 83.75                 | 11.06                    | 82.85                 | 34.05            | 0.24                | 3.36 | NM    |
| WFD Westfield Fin. Inc. of MA*          | 18.20                | 0.45                         | 2.47                     | 2.94                     | 0.30                 | 200.64           | 1.00                | 34.55             | 83.75                 | 11.06                    | 82.85                 | 34.05            | 0.24                | 3.36 | NM    |
| WBRK Wolverine Bancorp, Inc. of MI*     | 22.36                | 0.40                         | 1.86                     | 3.00                     | 4.48                 | 48.14            | 2.50                | 33.33             | 81.42                 | 13.73                    | 81.42                 | NA               | 0.00                | 0.00 | 0.00  |

**EXHIBIT 2**

**Core Earnings Analysis**

RP® Financial, LC.

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

| Comparable Group                        | Net Income<br>to Common<br>(\$000) | Less: Net<br>Gains/(Loss)<br>(\$000) | Tax Effect<br>@ 34%<br>(\$000) | Less:<br>Extraordinary<br>Items<br>(\$000) | Estimated<br>Core Income<br>to Common<br>(\$000) | Shares<br>(000) | Estimated<br>Core EPS<br>(\$) |
|---|------------------------------------|--------------------------------------|--------------------------------|--|--|-----------------|-------------------------------|
| ALLB Alliance Bancorp, Inc. of PA       | \$979                              | \$1                                  | \$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                            | (\$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 Mayflower Bancorp, Inc. of MA      | \$1,217                            | (\$670)                              | \$228                          | \$0  | \$775  | 2,063           | \$0.38                        |
| NFSB Newport Bancorp, Inc. of RI        | \$1,551                            | \$0                                  | \$0                            | \$0  | \$1,551  | 3,506           | \$0.44                        |
| OBAF OBA Financial Serv. Inc. of MD     | \$313                              | (\$6)                                | \$2                            | \$0  | \$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                           | \$0  | \$3,104  | 3,413           | \$0.91                        |
| 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                | Symbol | Subject (1) | Peer Group |        | Massachusetts Companies |        | All Publicly-Traded |        |
|-------------------------------|--------|-------------|------------|--------|-------------------------|--------|---------------------|--------|
|                               |        |             | 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)       | \$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 Conversion

|  |    |             |
|--|----|-------------|
| 1. $V = \frac{P/E * (Y)}{1 - P/E * PCT * ((1-X-E-M-F)*R*(1-TAX) - (1-TAX)*E/T - (1-TAX)*M/N - (1-(TAX*O4))*(O1*O2)/O3)}$       | V= | \$5,000,000 |
| 2. $V = \frac{P/Core * (Y)}{1 - P/core * PCT * ((1-X-E-M-F)*R*(1-TAX) - (1-TAX)*E/T - (1-TAX)*M/N - (1-(TAX*O4))*(O1*O2)/O3)}$ | V= | \$5,000,000 |
| 3. $V = \frac{P/B * (B+Z)}{1 - P/B * PCT * (1-X-E-M-F)}$   | V= | \$5,000,000 |
| 4. $V = \frac{P/TB * (TB+Z)}{1 - P/TB * PCT * (1-X-E-M-F)}$  | V= | \$5,000,000 |
| 5. $V = \frac{P/A * (A+Z)}{1 - P/A * PCT * (1-X-E-M-F)}$   | V= | \$5,000,000 |

| Conclusion   | Shares Issued | Price Per | Gross Offering | Shares               | Total Shares | Aggregate                     |
|--------------|---------------|-----------|----------------|----------------------|--------------|-------------------------------|
|              | To the Public | Share     | Proceeds       | Issued To Foundation | Issued       | Market Value 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                     |

(1) Pricing ratios shown reflect the midpoint value.

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

(3) Offering expenses shown at estimated midpoint value.

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

(5) 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

|   |  |             |
|---|--|-------------|
| 1. Pro Forma Market Capitalization                      |  | \$4,250,000 |
| 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 Conversion Proceeds |  |             |
| Net Conversion Proceeds                                 |  | \$3,377,000 |
| Less: Cash Contribution to Foundation                   |  | 0           |
| Less: Non-Cash Stock Purchases (1)                      |  | 510,000     |
| 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)                      |  | 20,400      |
| Net Earnings Impact                                     |  | (\$57,204)  |

|   | <u>Before<br/>Conversion</u> | <u>Net<br/>Earnings<br/>Increase</u> | <u>After<br/>Conversion</u>            |
|---|------------------------------|--------------------------------------|--|
| 4. Pro Forma Earnings                     |                              |                                      |  |
| 12 Months ended March 31, 2012 (reported) | \$216,000                    | (\$57,204)                           | \$158,796                              |
| 12 Months ended March 31, 2012 (core)     | \$216,000                    | (\$57,204)                           | \$158,796                              |
|   |                              |                                      |  |
| 5. Pro Forma Net Worth                    | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u>         | <u>Tax Benefit<br/>Of Contribution</u> |
| March 31, 2012                            | \$5,270,000                  | \$2,867,000                          | \$0                                    |
| March 31, 2012 (Tangible)                 | \$5,270,000                  | \$2,867,000                          | \$0                                    |
|   |                              |                                      |  |
| 6. Pro Forma Assets                       | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u>         | <u>Tax Benefit<br/>Of Contribution</u> |
| 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 |  | \$5,000,000 |
| 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 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    | 0.62%       |
| 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)          | 24,000      |
| Net Earnings Impact                         | (\$66,337)  |

|   | <u>Before<br/>Conversion</u> | <u>Net<br/>Earnings<br/>Increase</u> | <u>After<br/>Conversion</u> |
|---|------------------------------|--------------------------------------|-----------------------------|
| 4. Pro Forma Earnings                     |                              |                                      |                             |
| 12 Months ended March 31, 2012 (reported) | \$216,000                    | (\$66,337)                           | \$149,663                   |
| 12 Months ended March 31, 2012 (core)     | \$216,000                    | (\$66,337)                           | \$149,663                   |

|                           | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
|---------------------------|------------------------------|------------------------------|--|-----------------------------|
| 5. Pro Forma Net Worth    |                              |                              |  |                             |
| 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                 |

|                     | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
|---------------------|------------------------------|------------------------------|--|-----------------------------|
| 6. Pro Forma Assets |                              |                              |  |                             |
| 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                      |  | \$5,750,000 |
| Less: Foundation Shares                                 |  | -           |
| 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)                      |  | 690,000     |
| Net Proceeds Reinvested                                 |  | \$4,187,000 |
| Estimated net incremental rate of return                |  | 0.62%       |
| 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)                      |  | 27,600      |
| Net Earnings Impact                                     |  | (\$75,471)  |

|   | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Net<br/>Earnings<br/>Increase</u>   | <u>After<br/>Conversion</u> |
|---|------------------------------|------------------------------|--|-----------------------------|
| 4. Pro Forma Earnings                     |                              |                              |  |                             |
| 12 Months ended March 31, 2012 (reported) | \$216,000                    |                              | (\$75,471)                             | \$140,529                   |
| 12 Months ended March 31, 2012 (core)     | \$216,000                    |                              | (\$75,471)                             | \$140,529                   |
|   |                              |                              |  |                             |
| 5. Pro Forma Net Worth                    | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</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                 |
|   |                              |                              |  |                             |
| 6. Pro Forma Assets                       | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
| 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**  
Meetinghouse Bank  
At the Supermaximum Value

|   |  |                |
|---|--|----------------|
| 1. Pro Forma Market Capitalization                      |  | \$6,612,500    |
| Less: Foundation Shares                                 |  | -              |
| 2. Offering Proceeds                                    |  | \$6,612,500    |
| Less: Estimated Offering Expenses                       |  | <u>873,000</u> |
| 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)     |

|   | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Net<br/>Earnings<br/>Increase</u>   | <u>After<br/>Conversion</u> |
|---|------------------------------|------------------------------|--|-----------------------------|
| 4. Pro Forma Earnings                     |                              |                              |  |                             |
| 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                   |
|   |                              |                              |  |                             |
| 5. Pro Forma Net Worth                    | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
| 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                |
|   |                              |                              |  |                             |
| 6. Pro Forma Assets                       | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
| 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, L.C. ("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.

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 realize other objectives. We conduct situation analyses; establish mission/vision statements, develop strategic goals and objectives; and identify strategies to enhance value, address capital, increase earnings, manage risk and tackle operational or organizational matters. Our proprietary financial simulation models facilitate the evaluation of the feasibility, impact and merit of alternative financial strategies.

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 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 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, 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.

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

**KEY PERSONNEL (Years of Relevant Experience & Contact Information)**

Ronald S. Riggins, Managing Director (31)  
William E. Pommerening, Managing Director (27)  
Marcus Faust, Director (23)  
Gregory E. Dunn, Director (28)  
James P. Hennessey, Director (25)  
James J. Oren, Director (24)  
Timothy M. Biddle, Senior Vice President (21)  
Janice Hollar, Senior Vice President (29)  
Carla H. Pollard, Senior Vice President (22)

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joren@rpfincial.com  
tbiddle@rpfincial.com  
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cpollard@rpfincial.com

| OMB APPROVAL                                      |              |
|---|--------------|
| OMB Number:                                       | 3235-0327    |
| Expires:  | May 31, 2012 |
| Estimated average burden hours per response ..... | 0.10         |

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

SEC  
Mail Processing  
Section

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

JUN 08 2012

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

Washington DC  
408

Meetinghouse Bancorp, Inc.  
Exact name of registrant as specified in charter

0001543367  
Registrant CIK Number

Exhibit 99.4 to Form S-1  
Electronic report, schedule or registration  
statement of which the documents are a part (give  
period of report)

333-180026  
SEC file number, if available

S- \_\_\_\_\_  
(Series identifier(s) and name(s), if applicable, add more 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 this chapter) under which this exhibit is being filed in paper (check only one):

- Rule 201 (Temporary Hardship Exemption)
- Rule 202 (Continuing Hardship Exemption)
- 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**



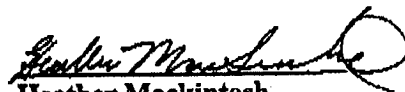
**Grant of Continuing Hardship Exemption**

**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 8, 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**

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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.

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**Washington Headquarters**

Three Ballston Plaza  
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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 December 31, 2011                 |                           | At March 31, 2012                 |                           |
|---------------------------------------|--------------------------------------|---------------------------|-----------------------------------|---------------------------|
|                                       | <u>Amount</u><br>(\$000)             | <u>Assets</u><br>(%)      | <u>Amount</u><br>(\$000)          | <u>Assets</u><br>(%)      |
| <u>Balance Sheet Data</u>             |                                      |                           |                                   |                           |
| 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 deposit | 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                      |
| <br>                                  |                                      |                           |                                   |                           |
|                                       | 12 Months Ended<br>December 31, 2011 |                           | 12 Months Ended<br>March 31, 2012 |                           |
|                                       | <u>Amount</u><br>(\$000)             | <u>Avg. Assets</u><br>(%) | <u>Amount</u><br>(\$000)          | <u>Avg. Assets</u><br>(%) |
| <u>Summary Income Statement</u>       |                                      |                           |                                   |                           |
| Interest income                       | \$2,691                              | 4.15%                     | \$2,663                           | 3.98%                     |
| Interest expense                      | (640)                                | (0.99)                    | (630)                             | (0.94)                    |
| Net interest income                   | 2,051                                | 3.15                      | 2,033                             | 3.04                      |
| Provisions for loan losses            | (16)                                 | (0.02)                    | (12)                              | (0.02)                    |
| Net interest income after prov.       | 2,035                                | 3.14                      | 2,021                             | 3.02                      |
| <br>                                  |                                      |                           |                                   |                           |
| 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                          | (144)                                | (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 from \$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 Sheet as a Percent of Assets |              |      |       |          | Balance Sheet Annual Growth Rates |            |           |                   |               | Regulatory Capital |                         |         |          |                   |           |               |          |        |          |
|--|--------------------------------------|--------------|------|-------|----------|-----------------------------------|------------|-----------|-------------------|---------------|--------------------|-------------------------|---------|----------|-------------------|-----------|---------------|----------|--------|----------|
|  | Cash & Equivalents                   | MBS & Invest | BOLI | Loans | Deposits | Borrowed Funds                    | Subd. Debt | Net Worth | Goodwill & Intang | Tng Net Worth | Assets             | MBS, Cash & Investments | Loans   | Deposits | Borrow. & Subdebt | Net Worth | Tng Net Worth | Indebted | Core   | Reg.Cap. |
| <b>Metropolitan Banks</b>                      | 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%   |
| <b>Averages</b>                                | 6.6%                                 | 22.1%        | 1.6% | 65.1% | 74.3%    | 11.4%                             | 0.4%       | 12.7%     | 0.8%              | 12.0%         | 4.03%              | 10.20%                  | 2.43%   | 4.36%    | -6.67%            | 2.44%     | 2.29%         | 11.80%   | 11.70% | 20.09%   |
| <b>Medians</b>                                 | 5.7%                                 | 19.5%        | 1.7% | 67.8% | 74.5%    | 9.9%                              | 0.0%       | 12.0%     | 0.1%              | 11.1%         | 2.30%              | 6.21%                   | 0.11%   | 3.02%    | -7.99%            | 2.08%     | 2.38%         | 11.78%   | 11.74% | 18.31%   |
| <b>State of MA</b>                             | 6.7%                                 | 15.6%        | 1.6% | 72.3% | 74.9%    | 10.7%                             | 0.3%       | 13.1%     | 0.9%              | 12.2%         | 17.57%             | 14.86%                  | 18.53%  | 17.11%   | 7.48%             | 6.89%     | 0.39%         | 14.87%   | 11.17% | 17.07%   |
| <b>Averages</b>                                | 7.2%                                 | 12.4%        | 1.6% | 74.6% | 74.0%    | 10.1%                             | 0.0%       | 13.7%     | 0.0%              | 11.8%         | 6.64%              | 13.42%                  | 8.02%   | 9.62%    | -1.14%            | 2.16%     | -2.45%        | 14.87%   | 11.17% | 16.05%   |
| <b>Medians</b>                                 | 8.5%                                 | 23.6%        | 2.0% | 62.6% | 70.2%    | 13.5%                             | 0.0%       | 15.0%     | 0.2%              | 14.8%         | 6.25%              | 17.56%                  | 0.35%   | 4.44%    | -10.81%           | -0.47%    | -0.37%        | 15.85%   | 15.85% | 23.38%   |
| <b>Comparable Group</b>                        | 7.0%                                 | 14.2%        | 2.3% | 68.9% | 72.5%    | 12.1%                             | 0.0%       | 15.9%     | 0.0%              | 15.2%         | 4.01%              | 11.80%                  | 1.19%   | 5.10%    | -15.93%           | -2.03%    | -1.96%        | 14.87%   | 14.87% | 22.93%   |
| <b>ALLB Alliance Bancorp. Inc. of PA</b>       | 23.7%                                | 11.9%        | 2.5% | 57.3% | 80.9%    | 0.6%                              | 0.0%       | 17.1%     | 0.0%              | 17.1%         | 2.46%              | 10.78%                  | -3.49%  | 3.59%    | -15.93%           | -3.33%    | -3.33%        | NA       | NA     | NA       |
| <b>CBNK Chicopee Bancorp. Inc. of MA</b>       | 9.2%                                 | 11.1%        | 2.2% | 74.8% | 74.1%    | 11.0%                             | 0.0%       | 14.8%     | 0.0%              | 14.8%         | 4.01%              | 14.82%                  | 1.90%   | 11.02%   | -22.40%           | -2.45%    | -2.45%        | NA       | NA     | 19.50%   |
| <b>FFCO FedFirst Financial Corp. of PA</b>     | 6.7%                                 | 16.5%        | 2.4% | 71.7% | 67.6%    | 13.7%                             | 0.0%       | 17.0%     | 0.4%              | 16.7%         | 1.10%              | -5.34%                  | 3.46%   | 6.60%    | -19.36%           | -1.61%    | -1.46%        | 13.46%   | 13.46% | 24.58%   |
| <b>HBNK Hampden Bancorp. Inc. of MA</b>        | 6.3%                                 | 22.3%        | 2.6% | 66.1% | 71.3%    | 13.2%                             | 0.0%       | 14.3%     | 0.0%              | 14.3%         | 6.28%              | 12.03%                  | 2.69%   | 3.40%    | 46.77%            | -5.85%    | -5.65%        | NA       | NA     | 21.40%   |
| <b>MFLR Mayflower Bancorp. Inc. of MA</b>      | 4.9%                                 | 35.8%        | 0.0% | 53.4% | 90.1%    | 0.4%                              | 0.0%       | 8.7%      | 0.0%              | 8.7%          | 1.88%              | -3.09%                  | 7.90%   | 2.51%    | -71.43%           | 3.34%     | 3.34%         | NA       | NA     | NA       |
| <b>NFSB Newport Bancorp. Inc. of RI</b>        | 8.5%                                 | 9.1%         | 2.4% | 75.6% | 58.4%    | 29.7%                             | 0.0%       | 11.2%     | 0.0%              | 11.2%         | 10.07%             | 33.13%                  | -0.60%  | 4.64%    | 2.78%             | 3.96%     | 3.96%         | NA       | NA     | NA       |
| <b>OBAF OBA Financial Serv. Inc. of MD</b>     | 12.2%                                | 10.9%        | 2.3% | 72.0% | 65.8%    | 14.1%                             | 0.0%       | 19.4%     | 0.0%              | 19.4%         | 10.07%             | 65.06%                  | 0.05%   | 19.60%   | -2.68%            | -6.24%    | -6.24%        | 19.22%   | 19.22% | 30.26%   |
| <b>PEOP Peoples Fed. Bancshares Inc. of MA</b> | 7.2%                                 | 11.5%        | 3.4% | 75.5% | 73.9%    | 4.3%                              | 0.0%       | 20.3%     | 0.0%              | 20.3%         | 5.55%              | 1.39%                   | 7.04%   | 7.93%    | 4.35%             | -2.64%    | -2.64%        | 14.87%   | 14.87% | 24.45%   |
| <b>STNO Standard Financial Corp. of PA</b>     | 4.1%                                 | 24.6%        | 2.2% | 65.2% | 73.6%    | 7.8%                              | 0.0%       | 17.6%     | 2.1%              | 15.5%         | 3.13%              | 11.57%                  | 0.48%   | 5.57%    | -19.38%           | 4.39%     | 5.27%         | NA       | NA     | NA       |
| <b>WVFC WVS Financial Corp. of PA</b>          | 2.0%                                 | 82.4%        | 0.0% | 14.3% | 46.0%    | 40.5%                             | 0.0%       | 9.8%      | 0.0%              | 9.8%          | 23.96%             | 35.47%                  | -15.90% | -20.47%  | NM                | 5.74%     | 5.74%         | NA       | 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.  
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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 Interest Income |                   |   | Other Income |              |               | G&A/Other Exp.  |                 |                | Non-Op. Items      |              |                  | Yields, Costs, and Spreads |                  |                    | MEMO:<br>Effective<br>Tax Rate |                               |        |
|--|---------------------|-------------------|---|--------------|--------------|---------------|-----------------|-----------------|----------------|--------------------|--------------|------------------|----------------------------|------------------|--------------------|--------------------------------|-------------------------------|--------|
|  | Net<br>Income       | Income<br>Expense | Loss<br>Provis. After<br>on IEA Provis. | Nil          | Loan<br>Fees | R.E.<br>Oper. | Other<br>Income | Total<br>Income | G&A<br>Expense | Goodwill<br>Amort. | Net<br>Gains | Extrao.<br>Items | Yield<br>On Assets         | Cost<br>Of Funds | Yld-Cost<br>Spread |                                | MEMO:<br>Assets/<br>FTE Empl. |        |
| <u>MetLifehouse Bank</u><br>March 31, 2012                   | 0.32%               | 3.98%             | 0.94%                                   | 3.04%        | 0.02%        | 3.02%         | 0.00%           | 0.50%           | 0.50%          | 3.70%              | 0.00%        | 0.72%            | 0.00%                      | 4.34%            | 1.22%              | 3.12%                          | \$3,437                       | 40.17% |
| <u>All Public Companies</u><br>Averages                      | 0.26%               | 4.24%             | 1.12%                                   | 3.12%        | 0.51%        | 2.60%         | 0.02%           | -0.10%          | 0.75%          | 2.89%              | 0.04%        | 0.13%            | 0.00%                      | 4.52%            | 1.30%              | 3.22%                          | \$6,031                       | 30.88% |
| Medians  | 0.38%               | 4.18%             | 1.05%                                   | 3.09%        | 0.29%        | 2.65%         | 0.00%           | -0.02%          | 0.56%          | 2.80%              | 0.00%        | 0.04%            | 0.00%                      | 4.51%            | 1.23%              | 3.17%                          | \$5,039                       | 29.98% |
| <u>State of MA</u><br>Averages                               | 0.39%               | 4.15%             | 0.94%                                   | 3.21%        | 0.18%        | 3.03%         | 0.02%           | -0.03%          | 0.51%          | 2.85%              | 0.02%        | 0.00%            | 0.00%                      | 4.39%            | 1.10%              | 3.29%                          | \$7,528                       | 32.27% |
| Medians  | 0.49%               | 4.17%             | 0.92%                                   | 3.20%        | 0.19%        | 3.00%         | 0.00%           | -0.01%          | 0.43%          | 2.73%              | 0.00%        | 0.01%            | 0.00%                      | 4.51%            | 1.09%              | 3.25%                          | \$5,805                       | 34.58% |
| <u>Comparable Group</u><br>Averages                          | 0.39%               | 3.99%             | 0.97%                                   | 3.03%        | 0.21%        | 2.82%         | 0.01%           | -0.02%          | 0.44%          | 2.72%              | 0.01%        | 0.05%            | 0.00%                      | 4.23%            | 1.16%              | 3.07%                          | \$5,629                       | 34.44% |
| Medians  | 0.35%               | 4.13%             | 1.04%                                   | 3.09%        | 0.20%        | 2.95%         | 0.00%           | -0.02%          | 0.47%          | 3.00%              | 0.00%        | 0.02%            | 0.00%                      | 4.38%            | 1.27%              | 3.09%                          | \$5,314                       | 34.24% |
| <u>Comparable Group</u><br>ALLB Alliance Bancorp, Inc. of PA | 0.21%               | 3.91%             | 0.81%                                   | 3.09%        | 0.68%        | 2.40%         | 0.00%           | 0.00%           | 0.16%          | 2.39%              | 0.00%        | 0.00%            | 0.00%                      | 4.18%            | 1.01%              | 3.17%                          | \$5,230                       | NM     |
| CBNK Chicopee Bancorp, Inc. of MA                            | 0.24%               | 4.17%             | 1.11%                                   | 3.06%        | 0.10%        | 2.95%         | 0.00%           | -0.03%          | 0.50%          | 3.22%              | 0.00%        | 0.03%            | 0.00%                      | 4.40%            | 1.31%              | 3.09%                          | \$4,830                       | NM     |
| FFCO FedFirst Financial Corp. of PA                          | 0.31%               | 4.46%             | 1.36%                                   | 3.10%        | 0.22%        | 2.88%         | 0.00%           | -0.05%          | 0.99%          | 3.41%              | 0.03%        | 0.09%            | 0.00%                      | 4.71%            | 1.68%              | 3.03%                          | \$3,990                       | 33.63% |
| HBNK Hampden Bancorp, Inc. of MA                             | 0.37%               | 4.28%             | 1.05%                                   | 3.23%        | 0.19%        | 3.04%         | 0.00%           | 0.00%           | 0.45%          | 2.99%              | 0.00%        | 0.08%            | 0.00%                      | 4.51%            | 1.26%              | 3.24%                          | \$5,314                       | 35.35% |
| MFLR Mayflower Bancorp, Inc. of MA                           | 0.49%               | 3.61%             | 0.52%                                   | 3.09%        | 0.09%        | 3.00%         | 0.03%           | -0.07%          | 0.51%          | 3.01%              | 0.00%        | 0.27%            | 0.00%                      | 3.85%            | 0.58%              | 3.27%                          | NM                            | 33.68% |
| NFSB Newport Bancorp, Inc. of RI                             | 0.34%               | 4.56%             | 1.35%                                   | 3.22%        | 0.24%        | 2.98%         | 0.00%           | -0.03%          | 0.58%          | 3.05%              | 0.00%        | 0.00%            | 0.00%                      | 4.91%            | 1.53%              | 3.36%                          | \$5,918                       | 34.80% |
| OBFA OBA Financial Serv. Inc. of MD                          | 0.08%               | 4.18%             | 1.03%                                   | 3.15%        | 0.21%        | 2.94%         | 0.01%           | -0.02%          | 0.24%          | 3.05%              | 0.00%        | 0.00%            | 0.00%                      | 4.40%            | 1.31%              | 3.10%                          | \$5,848                       | 35.60% |
| PEOP Peoples Fed. Bancshares Inc. of MA                      | 0.49%               | 3.75%             | 0.69%                                   | 3.06%        | 0.08%        | 2.98%         | 0.00%           | -0.01%          | 0.31%          | 2.46%              | 0.00%        | 0.01%            | 0.00%                      | 3.98%            | 0.89%              | 3.09%                          | \$7,643                       | 39.98% |
| STND Standard Financial Corp. of PA                          | 0.73%               | 4.09%             | 1.04%                                   | 3.04%        | 0.33%        | 2.71%         | 0.02%           | 0.00%           | 0.49%          | 2.18%              | 0.04%        | 0.03%            | 0.00%                      | 4.37%            | 1.28%              | 3.09%                          | \$4,680                       | 29.98% |
| WVFC WVS Financial Corp. of PA                               | 0.63%               | 2.94%             | 0.70%                                   | 2.25%        | -0.03%       | 2.28%         | 0.00%           | 0.00%           | 0.19%          | 1.47%              | 0.00%        | -0.05%           | 0.00%                      | 2.99%            | 0.80%              | 2.19%                          | \$7,133                       | 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.

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>                      | <u>REO/</u><br><u>Assets</u><br><u>(%)</u> | <u>NPAs &amp;</u><br><u>90+Del/</u><br><u>Assets</u><br><u>(%)</u> | <u>NPLs/</u><br><u>Loans</u><br><u>(%)</u> | <u>Rsvs/</u><br><u>Loans</u><br><u>(%)</u> | <u>Rsvs/</u><br><u>NPLs</u><br><u>(%)</u> | <u>Rsvs/</u><br><u>NPAs &amp;</u><br><u>90+Del</u><br><u>(%)</u> | <u>Net Loan</u><br><u>Chargeoffs</u><br><u>(\$000)</u> | <u>NLCs/</u><br><u>Loans</u><br><u>(%)</u> |
|---|--|--|--|--|---|--|--|--|
| Meetinghouse Bank                       | 0.69%                                      | 0.69%  | 0.01%                                      | 0.79%                                      | 16400.00%                                 | 65.34%   | \$0  | 0.00%                                      |
| <u>All Public Companies</u>             |  |  |  |  |   |  |  |  |
| Averages                                | 0.52%                                      | 3.56%  | 4.39%                                      | 1.51%                                      | 52.33%                                    | 44.89%   | \$1,430  | 0.77%                                      |
| Medians                                 | 0.19%                                      | 2.60%  | 3.32%                                      | 1.33%                                      | 37.89%                                    | 32.46%   | \$415  | 0.32%                                      |
| <u>State of MA</u>                      |  |  |  |  |   |  |  |  |
| Averages                                | 0.09%                                      | 1.50%  | 1.69%                                      | 1.04%                                      | 102.31%                                   | 73.73%   | \$321  | 0.13%                                      |
| Medians                                 | 0.04%                                      | 1.36%  | 1.45%                                      | 0.97%                                      | 70.73%                                    | 54.44%   | \$123  | 0.11%                                      |
| <u>Comparable Group</u>                 |  |  |  |  |   |  |  |  |
| Averages                                | 0.24%                                      | 1.87%  | 2.52%                                      | 1.10%                                      | 59.81%                                    | 50.20%   | \$210  | 0.27%                                      |
| Medians                                 | 0.12%                                      | 1.36%  | 1.69%                                      | 1.01%                                      | 57.91%                                    | 39.35%   | \$190  | 0.29%                                      |
| <u>Comparable Group</u>                 |  |  |  |  |   |  |  |  |
| ALLB Alliance Bancorp, Inc. of PA       | 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   | NA   | 0.90%                                      | NA  | NA   | \$29   | 0.13%                                      |
| NFSB Newport Bancorp, Inc. of RI        | 0.13%                                      | 0.76%  | 0.83%                                      | 1.03%                                      | 123.83%                                   | 103.40%  | \$311  | 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   | 0.06%                                      |
| STND Standard Financial Corp. of PA     | 0.18%                                      | 1.15%  | 1.48%                                      | 1.44%                                      | 97.09%                                    | 82.30%   | \$357  | 0.48%                                      |
| WVFC WVS Financial Corp. of PA          | 0.08%                                      | 0.60%  | 2.36%                                      | 0.99%                                      | 41.11%                                    | 29.79%   | \$0  | 0.00%                                      |

Source: Audited and unaudited financial statements, corporate reports and offering circulars, and RP<sup>®</sup> Financial, L.C. 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.

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 publicly-traded 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 publicly-traded 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**

|                                  | <u>At Feb. 17,</u><br><u>2012</u> | <u>At May 25,</u><br><u>2012</u> | <u>%</u><br><u>Change</u> |
|----------------------------------|-----------------------------------|----------------------------------|---------------------------|
| <b>Peer Group</b>                |                                   |                                  |                           |
| 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**

|                                  | <u>At Feb. 17,</u><br><u>2012</u> | <u>At May 25,</u><br><u>2012</u> | <u>%</u><br><u>Change</u> |
|----------------------------------|-----------------------------------|----------------------------------|---------------------------|
| <u>Peer Group</u>                |                                   |                                  |                           |
| 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%





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:

| <u>Key Valuation Parameters:</u>                  | <u>Previous Valuation Adjustment</u> |
|---|--------------------------------------|
| 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. 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.

2. 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 pro 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. P/A Approach. P/A ratios are generally not as a reliable indicator of market value, as investors do not place significant weight on total assets as a determinant of market value. Investors place significantly greater weight on book value and earnings -- which have

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

|   | Market Capitalization |                    |           | Per Share Data       |                       |                      | Pricing Ratios(3) |         |         | Dividends(4) |          |            | Financial Characteristics(5) |           |                 |                      |                   |                      |                |         |         |              |              |  |
|---|-----------------------|--------------------|-----------|----------------------|-----------------------|----------------------|-------------------|---------|---------|--------------|----------|------------|------------------------------|-----------|-----------------|----------------------|-------------------|----------------------|----------------|---------|---------|--------------|--------------|--|
|   | Price/Share(1)        | Market Value (\$M) | Shares(1) | Core 12 Month EPS(2) | Book Value/Share (\$) | Core 12 Month EPS(2) | P/E (x)           | P/B (%) | P/A (%) | P/B (%)      | P/TB (%) | P/COre (x) | Amount/Share (\$)            | Yield (%) | Payout Ratio(5) | Total Assets (\$Mil) | Equity/Assets (%) | Tang. Eq. Assets (%) | NPA/Assets (%) | ROA (%) | ROE (%) | Core ROA (%) | Core ROE (%) |  |
| <b>Meetinghouse Bank</b>                |                       |                    |           |                      |                       |                      |                   |         |         |              |          |            |                              |           |                 |                      |                   |                      |                |         |         |              |              |  |
| Supernange                              | \$10.00               | \$6.61             | \$0.20    | \$15.45              | \$0.86x               | 64.72%               | 50.86x            | 8.53%   | 64.72%  | 50.86x       | 50.86x   | \$0.00     | 0.00%                        | 0.00%     | \$78            | 13.18%               | 13.18%            | 0.65%                | 0.17%          | 1.27%   | 0.17%   | 1.27%        | 1.27%        |  |
| Maximum                                 | \$10.00               | \$5.75             | \$0.24    | \$16.45              | 40.92x                | 60.79%               | 40.92x            | 7.49%   | 60.79%  | 40.92x       | \$0.00   | \$0.00     | 0.00%                        | 0.00%     | \$77            | 12.32%               | 12.32%            | 0.65%                | 0.16%          | 1.49%   | 0.16%   | 1.49%        | 1.49%        |  |
| Midpoint                                | \$10.00               | \$5.00             | \$0.30    | \$17.59              | 33.41x                | 56.85%               | 33.41x            | 6.57%   | 56.85%  | 33.41x       | \$0.00   | \$0.00     | 0.00%                        | 0.00%     | \$78            | 11.56%               | 11.56%            | 0.66%                | 0.20%          | 1.70%   | 0.20%   | 1.70%        | 1.70%        |  |
| Minimum                                 | \$10.00               | \$4.25             | \$0.37    | \$19.15              | 26.76x                | 52.22%               | 26.76x            | 5.63%   | 52.22%  | 26.76x       | \$0.00   | \$0.00     | 0.00%                        | 0.00%     | \$75            | 10.78%               | 10.78%            | 0.67%                | 0.21%          | 1.95%   | 0.21%   | 1.95%        | 1.95%        |  |
| <b>All Non-MHC Public Companies(7)</b>  |                       |                    |           |                      |                       |                      |                   |         |         |              |          |            |                              |           |                 |                      |                   |                      |                |         |         |              |              |  |
| Averages                                | \$12.20               | \$292.93           | \$0.13    | \$14.88              | 18.84x                | 79.31%               | 18.84x            | 9.78%   | 79.31%  | 18.84x       | 19.53x   | \$0.21     | 1.67%                        | 25.22%    | \$2,766         | 12.56%               | 11.93%            | 3.54%                | 0.20%          | 1.32%   | 0.09%   | 0.09%        | 0.17%        |  |
| Medians                                 | \$12.07               | \$73.35            | \$0.32    | \$13.98              | 17.75x                | 80.44%               | 17.75x            | 9.79%   | 82.89%  | 18.35x       | \$0.16   | \$0.16     | 1.25%                        | 0.00%     | \$900           | 11.62%               | 10.77%            | 2.52%                | 0.40%          | 3.00%   | 0.29%   | 0.29%        | 2.21%        |  |
| <b>All Non-MHC State of MA(7)</b>       |                       |                    |           |                      |                       |                      |                   |         |         |              |          |            |                              |           |                 |                      |                   |                      |                |         |         |              |              |  |
| Averages                                | \$18.61               | \$176.75           | \$0.85    | \$17.36              | 23.57x                | 101.29%              | 23.57x            | 13.03%  | 110.51% | 20.90x       | \$0.27   | \$0.27     | 1.54%                        | 28.28%    | \$1,380         | 13.69%               | 12.84%            | 1.37%                | 0.46%          | 3.66%   | 0.47%   | 0.47%        | 3.88%        |  |
| Medians                                 | \$14.50               | \$112.49           | \$0.34    | \$15.37              | 22.38x                | 94.71%               | 22.38x            | 12.90%  | 98.78%  | 20.38x       | \$0.22   | \$0.22     | 1.47%                        | 0.09%     | \$665           | 13.78%               | 13.48%            | 0.94%                | 0.47%          | 2.41%   | 0.38%   | 0.38%        | 2.38%        |  |
| <b>Comparable Group Averages</b>        |                       |                    |           |                      |                       |                      |                   |         |         |              |          |            |                              |           |                 |                      |                   |                      |                |         |         |              |              |  |
| Averages                                | \$13.32               | \$58.29            | \$0.40    | \$16.33              | 35.09x                | 82.63%               | 35.09x            | 12.45%  | 83.75%  | 38.58x       | \$0.11   | \$0.11     | 0.95%                        | 18.94%    | \$447           | 15.02%               | 14.81%            | 1.87%                | 0.39%          | 2.79%   | 0.36%   | 0.36%        | 2.52%        |  |
| Medians                                 | \$13.88               | \$60.02            | \$0.34    | \$15.65              | 37.14x                | 86.33%               | 37.14x            | 12.84%  | 86.33%  | 42.24x       | \$0.16   | \$0.16     | 1.10%                        | 19.15%    | \$458           | 15.92%               | 15.32%            | 1.36%                | 0.35%          | 2.35%   | 0.32%   | 0.32%        | 2.15%        |  |
| <b>Comparable Group</b>                 |                       |                    |           |                      |                       |                      |                   |         |         |              |          |            |                              |           |                 |                      |                   |                      |                |         |         |              |              |  |
| ALLB Alliance Bancorp. Inc. of PA       | \$11.88               | \$65.03            | \$0.18    | \$15.14              | 66.00x                | 78.47%               | 66.00x            | 13.44%  | 78.47%  | 66.00x       | \$0.20   | \$0.20     | 1.68%                        | NM        | \$484           | 17.12%               | 17.12%            | 4.38%                | 0.21%          | 1.17%   | 0.21%   | 0.21%        | 1.17%        |  |
| CBNK Chiopee Bancorp. Inc. of MA        | \$14.50               | \$80.52            | \$0.24    | \$16.16              | 55.77x                | 89.73%               | 55.77x            | 13.31%  | 89.73%  | 60.42x       | \$0.00   | \$0.00     | 0.00%                        | 0.00%     | \$605           | 14.83%               | 14.83%            | 1.36%                | 0.24%          | 1.59%   | 0.24%   | 0.24%        | 1.47%        |  |
| FFCO FedFirst Financial Corp. of PA     | \$14.25               | \$41.50            | \$0.29    | \$20.05              | 39.58x                | 71.07%               | 39.58x            | 12.09%  | 72.56%  | 49.14x       | \$0.16   | \$0.16     | 1.12%                        | 44.44%    | \$343           | 17.03%               | 16.74%            | 1.33%                | 0.31%          | 1.77%   | 0.31%   | 0.31%        | 1.43%        |  |
| HBNK Hampden Bancorp. Inc. of MA        | \$13.00               | \$79.12            | \$0.30    | \$14.37              | 37.14x                | 90.47%               | 37.14x            | 12.95%  | 90.47%  | 43.33x       | \$0.16   | \$0.16     | 1.23%                        | 45.71%    | \$611           | 14.31%               | 14.31%            | 2.61%                | 0.37%          | 2.35%   | 0.37%   | 0.37%        | 2.02%        |  |
| MFLR Mayflower Bancorp. Inc. of MA      | \$10.50               | \$21.66            | \$0.38    | \$10.61              | 17.80x                | 98.96%               | 17.80x            | 8.61%   | 98.96%  | 27.63x       | \$0.24   | \$0.24     | 2.29%                        | 40.66%    | \$252           | 8.70%                | 8.70%             | NA                   | 0.49%          | 5.62%   | 0.31%   | 0.31%        | 3.62%        |  |
| NFSS Newport Bancorp. Inc. of RI        | \$13.50               | \$47.33            | \$0.44    | \$14.89              | 30.68x                | 10.12%               | 30.68x            | 10.12%  | 30.68x  | 30.68x       | \$0.00   | \$0.00     | 0.00%                        | 0.00%     | \$468           | 11.17%               | 11.17%            | 0.76%                | 0.34%          | 3.01%   | 0.34%   | 3.01%        |              |  |
| OBAF OBA Financial Serv. Inc. of MD     | \$15.05               | \$62.86            | \$0.07    | \$18.15              | NM                    | 82.92%               | NM                | 16.04%  | 82.92%  | NM           | \$0.00   | \$0.00     | 0.00%                        | 0.00%     | \$392           | 19.35%               | 19.35%            | 2.99%                | 0.08%          | 0.37%   | 0.08%   | 0.37%        |              |  |
| PEOP Peoples Fed. Bancshares Inc. of MA | \$16.05               | \$111.79           | \$0.38    | \$16.28              | 41.15x                | 98.59%               | 41.15x            | 20.04%  | 98.59%  | 42.24x       | \$0.00   | \$0.00     | 0.00%                        | 0.00%     | \$558           | 20.32%               | 20.32%            | 1.61%                | 0.50%          | 2.35%   | 0.48%   | 2.29%        |              |  |
| STND Standard Financial Corp. of PA     | \$16.75               | \$57.17            | \$0.91    | \$23.12              | 17.82x                | 72.45%               | 17.82x            | 12.72%  | 82.19%  | 18.41x       | \$0.18   | \$0.18     | 1.07%                        | 19.15%    | \$449           | 17.56%               | 15.81%            | 1.15%                | 0.73%          | 4.12%   | 0.71%   | 0.71%        | 3.99%        |  |
| WVFC WVS Financial Corp. of PA          | \$7.72                | \$15.89            | \$0.82    | \$14.57              | 9.90x                 | 52.99%               | 9.90x             | 5.18%   | 52.99%  | 9.41x        | \$0.16   | \$0.16     | 2.07%                        | 20.51%    | \$307           | 9.78%                | 9.78%             | 0.60%                | 0.64%          | 5.51%   | 0.67%   | 0.67%        | 5.79%        |  |

(1) Average of High/Low 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) P/E = Price to earnings; P/B = Price to book; P/A = Price to assets; P/TB = 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.  
(8) P/E multiples greater than 100x and negative P/E multiples are shown as not meaningful ("NM").

Source: SNL Financial, L.C. and RP\* Financial, L.C. 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

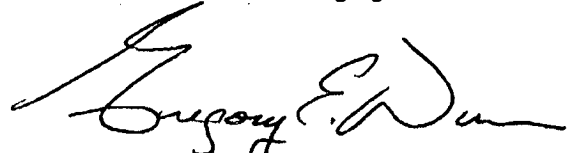
Based on the foregoing, it is our opinion that, as of May 25, 2012, the estimated aggregate pro forma market value of the shares to be issued immediately following the conversion equaled \$5.0 million at the midpoint, equal to 500,000 shares offered at a per share value of \$10.00. Pursuant to conversion 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*

| <u>Exhibit<br/>Number</u> | <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 I  
 Weekly Thrift Market Line - Part One  
 Prices As Of May 23, 2012

| Financial Institution               | Market Capitalization |                       | Price Change Data |           |               |                        | Current Per Share Financials |                     |                          |        |
|-------------------------------------|-----------------------|-----------------------|-------------------|-----------|---------------|------------------------|------------------------------|---------------------|--------------------------|--------|
|                                     | Price/Share(1)        | Shares Outstanding(2) | 52 Week High      | Last Week | Last 52 Weeks | Trailing 12 Mo. EPS(3) | Core EPS(3)                  | Book Value/Share(4) | Tangible Assets/Share(5) |        |
| All Public Companies (no MHC)       | 12.20                 | 31,550,292.9          | 13.77             | 9.36      | 12.15         | 0.28                   | 0.13                         | 14.86               | 13.99                    | 139.81 |
| NYSE Traded Companies(5)            | 9.22                  | 287,503,192.4         | 11.89             | 7.07      | 9.07          | 0.61                   | 0.44                         | 10.80               | 7.40                     | 103.88 |
| MASDAQ Listed OTC Companies(104)    | 12.32                 | 22,649,228.6          | 13.84             | 9.44      | 12.27         | 0.26                   | 0.11                         | 15.02               | 14.25                    | 141.21 |
| California Companies(5)             | 11.15                 | 8,994,118.0           | 12.88             | 8.11      | 11.08         | 0.46                   | 0.22                         | 12.47               | 12.38                    | 150.47 |
| Mid-Atlantic Companies(32)          | 12.18                 | 50,531,509.7          | 14.29             | 9.67      | 12.16         | 0.50                   | 0.49                         | 14.38               | 13.10                    | 134.28 |
| Mid-West Companies(28)              | 9.76                  | 34,124,138.9          | 11.25             | 7.35      | 9.67          | 0.11                   | 0.22                         | 13.76               | 13.05                    | 144.89 |
| New England Companies(19)           | 16.02                 | 31,394,379.4          | 17.05             | 12.39     | 16.04         | 0.70                   | 0.56                         | 15.32               | 14.53                    | 137.83 |
| North-West Companies(16)            | 10.95                 | 5,893,65.4            | 12.51             | 8.57      | 10.54         | 0.64                   | 0.40                         | 18.41               | 17.68                    | 199.67 |
| South-East Companies(14)            | 16.26                 | 6,456,121.6           | 18.73             | 11.66     | 16.22         | 0.07                   | 0.09                         | 15.23               | 14.22                    | 116.54 |
| South-West Companies(2)             | 13.82                 | 3,148,287.9           | 16.30             | 9.95      | 13.81         | 0.88                   | 0.70                         | 16.63               | 16.80                    | 112.66 |
| Western Companies (Excl. CA)(2)     | 10.82                 | 11,014,118.2          | 11.56             | 6.90      | 10.81         | 0.27                   | 0.13                         | 14.44               | 13.62                    | 132.86 |
| Thrift Strategy(9)                  | 11.81                 | 25,507,48.2           | 12.39             | 1.25      | 2.00          | 1.00                   | 0.47                         | 13.04               | 13.03                    | 119.84 |
| Real Estate Strategy(1)             | 24.91                 | 181,028,272.7         | 29.24             | 20.20     | 24.33         | 1.56                   | 1.34                         | 27.09               | 22.06                    | 287.90 |
| Diversified Strategy(2)             | 13.43                 | 39,393,424.0          | 15.02             | 10.44     | 13.34         | 0.66                   | 0.51                         | 15.19               | 13.91                    | 141.68 |
| Companies Issuing Dividends(68)     | 10.13                 | 21,087,73.5           | 11.66             | 7.53      | 10.44         | -0.36                  | -0.51                        | 14.32               | 14.12                    | 136.69 |
| Companies Without Dividends(41)     | 5.52                  | 2,753,17.5            | 10.61             | 3.24      | 5.62          | -3.17                  | -3.75                        | 10.44               | 10.32                    | 277.75 |
| Equity/Assets <6%(7)                | 12.37                 | 34,802,191.5          | 13.76             | 9.07      | 12.26         | 0.46                   | 0.35                         | 14.77               | 13.99                    | 166.62 |
| Equity/Assets >12%(52)              | 12.81                 | 31,865,420.3          | 14.13             | 10.33     | 12.19         | 0.51                   | 0.36                         | 15.46               | 14.41                    | 98.63  |
| Actively Traded Companies(3)        | 35.15                 | 36,895,655.1          | 36.27             | 24.64     | 34.74         | 2.50                   | 2.18                         | 26.13               | 24.89                    | 325.08 |
| Market Value Below \$20 Million(11) | 3.87                  | 2,970,10.7            | 7.23              | 2.81      | 3.88          | -2.27                  | -2.48                        | 8.87                | 8.82                     | 168.06 |
| Holding Company Structure(100)      | 11.51                 | 34,916,309.7          | 13.12             | 8.84      | 11.48         | 0.22                   | 0.07                         | 14.24               | 13.29                    | 132.15 |
| Assets Over \$1 Billion(51)         | 13.47                 | 63,990,574.9          | 15.11             | 10.28     | 13.40         | 0.63                   | 0.52                         | 14.36               | 13.59                    | 144.21 |
| Assets \$250-\$500 Million(24)      | 10.45                 | 7,127,59.1            | 12.03             | 7.77      | 10.47         | -0.08                  | -0.24                        | 13.68               | 13.02                    | 135.90 |
| Assets \$50-\$250 Million(5)        | 12.87                 | 3,093,37.3            | 14.11             | 10.15     | 12.98         | 0.50                   | 0.43                         | 10.08               | 10.02                    | 142.83 |
| Assets Less than \$50 Million(5)    | 6.38                  | 48,705,420.6          | 8.06              | 6.13      | 5.28          | -1.50                  | -1.50                        | 14.08               | 12.63                    | 136.72 |
| Goodwill Companies(14)              | 11.98                 | 47,705,420.6          | 12.44             | 10.04     | 11.98         | 0.39                   | 0.33                         | 15.32               | 15.32                    | 131.51 |
| Non-Goodwill Companies(41)          | 13.96                 | 7,557,82.0            | 14.44             | 10.04     | 11.98         | 0.13                   | 0.03                         | 15.32               | 15.32                    | 131.51 |
| Acquirers of Public Cases(1)        | 16.75                 | 106,868,1,798.0       | 18.42             | 12.15     | 16.96         | 1.04                   | 0.99                         | 17.84               | 15.45                    | 125.77 |

(1) Average of high/low or bid/ask price per 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) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.  
 (4) Excludes intangibles (such as goodwill, value of core deposits, etc.).  
 (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.  
 (6) Annualized, based on last regular quarterly cash dividend announcement.  
 (7) Indicated dividend as a percent of trailing twelve month earnings.  
 (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.  
 (9) For MHC institutions, market value reflects share price multiplied by public (non-MHC) shares.

\* 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.

Sources: S&P 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

| Financial Institution               | Market Capitalization |        | Price Change Data |       |      |             | Current Per Share Financials |       |       |          |       |       |       |        |
|-------------------------------------|-----------------------|--------|-------------------|-------|------|-------------|------------------------------|-------|-------|----------|-------|-------|-------|--------|
|                                     | Shares                | Market | High              | Low   | Last | Last 52 Wks | 12 Mo.                       | Core  | Book  | Tangible |       |       |       |        |
|                                     | (000)                 | (\$MM) | (\$)              | (\$)  | (\$) | (\$)        | (\$)                         | (\$)  | (\$)  | (\$)     |       |       |       |        |
| All Public Companies(23)            | 8.96                  | 35,718 | 128.6             | 7.47  | 8.95 | -0.22       | -4.20                        | 12.01 | 0.35  | 0.29     | 8.57  | 8.05  | 73.40 |        |
| MSP&O Listed OTC Companies(23)      | 8.96                  | 35,718 | 128.6             | 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                  | 39,138 | 128.6             | 7.89  | 9.37 | -1.20       | -5.80                        | 10.31 | 0.39  | 0.37     | 8.63  | 8.23  | 80.18 |        |
| Mid-West Companies(5)               | 7.45                  | 22,062 | 175.7             | 8.20  | 7.38 | 2.26        | 5.19                         | 26.49 | 0.25  | -0.01    | 7.67  | 6.81  | 57.30 |        |
| New England Companies(2)            | 8.79                  | 34,337 | 68.3              | 9.77  | 7.36 | 0.04        | -10.66                       | 2.18  | 0.31  | 0.35     | 8.73  | 7.88  | 80.51 |        |
| South-East Companies(2)             | 10.40                 | 32,294 | 63.7              | 11.79 | 9.25 | 10.38       | -10.02                       | -2.54 | 0.39  | 0.41     | 10.23 | 10.07 | 59.04 |        |
| Thrift Strategy(23)                 | 8.96                  | 35,718 | 128.6             | 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                  | 35,707 | 57.9              | 10.52 | 7.85 | 9.11        | -6.17                        | 4.11  | 0.40  | 0.39     | 9.08  | 8.50  | 75.48 |        |
| Companies Without Dividends(7)      | 8.56                  | 81,456 | 290.0             | 9.57  | 6.60 | 8.59        | -1.08                        | 0.31  | 0.23  | 0.05     | 7.39  | 7.01  | 68.64 |        |
| Equity/Assets <6% (1)               | 9.00                  | 2,618  | 8.1               | 10.25 | 8.01 | 5.00        | -0.00                        | -5.26 | 1.01  | 0.72     | 0.50  | 9.47  | 8.00  | 178.81 |
| Equity/Assets 6-12% (11)            | 8.31                  | 21,918 | 100.2             | 9.70  | 6.82 | 8.35        | -1.22                        | -4.30 | 2.27  | 0.33     | 8.19  | 7.95  | 81.56 |        |
| Equity/Assets >12% (11)             | 9.60                  | 52,536 | 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)       | 9.08                  | 37,401 | 135.4             | 10.36 | 7.53 | 9.06        | -0.06                        | -3.69 | 12.62 | 0.26     | 8.77  | 8.20  | 75.96 |        |
| Assets Over \$1 Billion(10)         | 10.02                 | 79,618 | 269.3             | 11.39 | 8.30 | 10.01       | -0.20                        | -0.38 | 11.79 | 0.40     | 9.16  | 7.17  | 60.74 |        |
| Assets \$500 Million-\$1 Billion(5) | 8.36                  | 7,311  | 23.6              | 9.99  | 6.99 | 8.31        | -0.22                        | -8.36 | 23.60 | 0.40     | 9.16  | 9.04  | 87.92 |        |
| Assets \$250-\$500 Million(7)       | 7.24                  | 5,862  | 16.9              | 8.88  | 6.82 | 7.97        | -1.12                        | -7.84 | 6.61  | 0.46     | 9.35  | 8.70  | 97.49 |        |
| Assets Less Than \$250 Million(1)   | 8.82                  | 60,736 | 18.9              | 5.26  | 9.08 | 8.45        | 2.01                         | 3.50  | -8.10 | 0.24     | 6.16  | 7.34  | 69.89 |        |
| Goodwill Companies(15)              | 8.23                  | 67,232 | 130.1             | 10.44 | 7.29 | 8.31        | -2.14                        | -6.16 | 18.71 | 0.44     | 9.38  | 9.38  | 73.97 |        |
| Non-OTC(1)                          | 9.31                  | 8,645  | 11.1              | 10.14 | 7.29 | 8.31        | -2.14                        | -6.16 | 18.71 | 0.44     | 9.38  | 9.38  | 73.97 |        |
| MFC Institutions(23)                | 8.96                  | 35,718 | 128.6             | 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/ask price per 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) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.  
 (4) Excludes intangibles (such as goodwill, value of core deposits, etc.).  
 (5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances.  
 (6) Annualized, based on last regular quarterly cash dividend announcement.  
 (7) Indicated dividend as a percent of trailing twelve month earnings.  
 (8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.  
 (9) For MFC institutions, market value reflects share price multiplied by public (non-MFC) 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: S&P Financial, LC, and RP Financial, LC. 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

| Financial Institution                       | Market Capitalization |              | Price Change Data |          |                |               | Current Per Share Financials |                          |               |                      |                       |                        |
|---|-----------------------|--------------|-------------------|----------|----------------|---------------|------------------------------|--------------------------|---------------|----------------------|-----------------------|------------------------|
|   | Price/Share (\$)      | Shares (000) | High (\$)         | Low (\$) | Last Week (\$) | Last 52 Wks % | Last 52 Wks %                | Trailing 12 Mo. EPS (\$) | Core EPS (\$) | 12 Mo. Core EPS (\$) | Book Value/Share (\$) | Book Assets/Share (\$) |
| <b>NYSE Traded Companies</b>                |                       |              |                   |          |                |               |                              |                          |               |                      |                       |                        |
| AV Astoria Financial Corp. of NY*           | 9.05                  | 98,442       | 8.90              | 8.99     | 8.99           | 0.29          | 38.50                        | 18.38                    | 0.16          | -0.17                | 20.66                 | 20.66                  |
| BK BancFirst Bancorp. Inc. of PA*           | 5.12                  | 15,560       | 7.00              | 5.01     | 5.01           | 0.25          | 8.00                         | 10.31                    | 0.18          | 0.18                 | 15.14                 | 15.14                  |
| BK BancFirst Bancorp. Inc. of PA*           | 0.76                  | 557,133      | 4.23              | 4.23     | 4.23           | 0.00          | 12.23                        | 73.23                    | -2.59         | -2.49                | 21.32                 | 191.39                 |
| FCB First Capital Bancorp. Inc. of NY*      | 12.70                 | 434,255      | 5,515.0           | 16.29    | 11.13          | 12.48         | 1.76                         | -20.97                   | 2.67          | 1.09                 | 12.85                 | 7.13                   |
| PFS Provident Fin. Serv. Inc. of NY*        | 14.36                 | 60,183       | 864.2             | 15.23    | 10.12          | 14.06         | 2.13                         | 3.76                     | 0.95          | 0.93                 | 15.83                 | 9.86                   |
| 12.85                                       | 5,985                 | 77.4         | 14.55             | 11.30    | 13.81          | 0.29          | 38.50                        | 18.38                    | 0.16          | -0.17                | 20.66                 | 20.66                  |
| ASBB ASB Bancorp. Inc. of NC*               | 11.88                 | 5,474        | 65.0              | 11.89    | 9.31           | 11.85         | 0.25                         | 8.00                     | 0.18          | 0.18                 | 15.14                 | 15.14                  |
| ALLB Alliance Bancorp. Inc. of PA*          | 10.74                 | 2,950        | 27.4              | 11.48    | 9.95           | 10.74         | 0.00                         | 12.23                    | -2.59         | -2.49                | 21.32                 | 191.39                 |
| ANCB Anchor Bancorp. of Aberdeen, MA*       | 15.00                 | 2,666        | 40.0              | 16.00    | 9.56           | 14.30         | 5.63                         | 11.11                    | 0.73          | 0.31                 | 13.00                 | 18.87                  |
| AFCB Athens Bancshares, Inc. of TN*         | 2.18                  | 2,629        | 5.7               | 7.98     | 0.97           | 2.04          | 6.86                         | -72.58                   | -3.26         | -4.56                | 17.24                 | 17.24                  |
| ATCB Atlantic Coast Fin. Corp. of GA*       | 12.34                 | 9,173        | 113.2             | 13.37    | 9.76           | 12.68         | -2.68                        | 33.40                    | -0.09         | -0.14                | 14.39                 | 14.39                  |
| BMT Bank Mutual Corp. of NY*                | 6.24                  | 46,225       | 163.1             | 4.35     | 5.52           | 3.74          | 2.33                         | -11.56                   | -2.02         | -1.17                | 9.50                  | 9.50                   |
| BSB Bancshares Bancorp. of NY*              | 13.74                 | 4,193        | 186.2             | 14.50    | 12.65          | 13.60         | 1.13                         | 3.76                     | 0.88          | 1.24                 | 18.38                 | 18.38                  |
| BKFC BancFirst Capital Bancorp. Inc. of NY* | 21.36                 | 21,132       | 473.9             | 24.49    | 17.12          | 22.14         | 0.99                         | 3.95                     | 0.97          | 1.72                 | 26.28                 | 15.60                  |
| BKFC BancFirst Capital Bancorp. Inc. of NY* | 18.48                 | 11,430       | 211.2             | 19.00    | 11.46          | 18.61         | -0.70                        | 20.94                    | 2.23          | 1.60                 | 15.64                 | 15.64                  |
| BOFI Berkshire Hills Bancorp. of MA*        | 1.35                  | 1,745        | 2.4               | 2.42     | 1.20           | 1.37          | 1.46                         | -42.55                   | -6.06         | -6.04                | 3.55                  | 3.55                   |
| BKFC BancFirst Capital Bancorp. Inc. of NY* | 8.95                  | 70,041       | 626.9             | 9.78     | 7.12           | 8.36          | 0.11                         | 3.95                     | 0.40          | 0.45                 | 8.53                  | 6.18                   |
| BKFC BancFirst Capital Bancorp. Inc. of NY* | 5.38                  | 10,699       | 57.6              | 6.29     | 4.11           | 5.46          | -1.47                        | -2.54                    | -0.98         | -1.09                | 9.66                  | 9.66                   |
| CITZ CFS Bancorp. Inc. of W. Plains NY*     | 7.00                  | 1,863        | 13.0              | 9.50     | 6.86           | 7.20          | -2.78                        | -28.57                   | -14.00        | -0.30                | 11.75                 | 11.75                  |
| CNSB Cape Bancorp. Inc. of NY*              | 8.19                  | 13,314       | 109.0             | 10.40    | 6.44           | 8.23          | -0.49                        | -19.86                   | 4.33          | 0.10                 | 11.09                 | 9.37                   |
| CFBN Capital Federal Fin. Inc. of NY*       | 11.69                 | 165,299      | 1,932.3           | 12.16    | 10.28          | 11.72         | -0.26                        | -0.51                    | 1.30          | 0.39                 | 11.73                 | 11.73                  |
| CFNY Central Federal Fin. Inc. of NY*       | 4.28                  | 3,697        | 15.8              | 18.30    | 1.10           | 4.95          | -13.54                       | -49.94                   | -68.37        | -5.68                | 4.20                  | 4.20                   |
| CMK Central Bancorp. of Somerville MA*      | 30.50                 | 1,691        | 51.6              | 30.95    | 16.02          | 30.50         | 0.00                         | 71.83                    | 78.89         | 0.62                 | 20.60                 | 19.28                  |
| CFBK Central Federal Corp. of OH*           | 1.50                  | 621          | 1.2               | 5.45     | 1.36           | 1.98          | -0.46                        | -18.00                   | -5.08         | -5.95                | 6.47                  | 2.45                   |
| CFBK Central Federal Corp. of OH*           | 8.79                  | 18,239       | 100.7             | 10.95    | 7.60           | 8.75          | 0.46                         | -18.00                   | -5.08         | 0.19                 | 7.32                  | 7.32                   |
| CFBK Central Federal Corp. of OH*           | 8.51                  | 7,597        | 68.7              | 11.09    | 8.01           | 8.55          | -0.47                        | -21.49                   | -1.36         | 0.42                 | 13.34                 | 12.16                  |
| CFBK Central Federal Corp. of OH*           | 14.50                 | 5,753        | 90.5              | 14.76    | 11.51          | 14.64         | -0.26                        | 18.89                    | 15.84         | 0.06                 | 10.36                 | 10.36                  |
| CFBK Central Federal Corp. of OH*           | 6.30                  | 11,502       | 72.5              | 6.44     | 2.80           | 6.34          | 2.63                         | 39.07                    | 80.00         | 0.08                 | 6.04                  | 6.04                   |
| CFBK Central Federal Corp. of OH*           | 10.07                 | 26,138       | 96.7              | 11.38    | 8.68           | 9.55          | 1.21                         | -4.91                    | 8.51          | 0.32                 | 7.09                  | 9.33                   |
| CFBK Central Federal Corp. of OH*           | 13.23                 | 3,901        | 51.6              | 13.40    | 10.54          | 12.32         | 2.40                         | 3.85                     | 6.18          | 0.70                 | 18.34                 | 16.37                  |
| CFBK Central Federal Corp. of OH*           | 3.90                  | 4,362        | 17.0              | 4.11     | 2.26           | 3.56          | 9.55                         | 4.56                     | 18.90         | 0.41                 | 8.62                  | 8.62                   |
| DCOM Dime Community Bancshares of NY*       | 13.34                 | 35,170       | 469.2             | 15.17    | 9.61           | 13.50         | -1.19                        | -1.26                    | 5.87          | 1.32                 | 10.47                 | 8.89                   |
| ESBV ESB Bancorp. Inc. of PA*               | 12.63                 | 14,641       | 184.9             | 14.71    | 9.85           | 12.84         | -1.64                        | 13.48                    | -10.23        | 1.08                 | 12.76                 | 9.88                   |
| ESBA EBSA Bancorp. Inc. of PA*              | 10.41                 | 11,875       | 123.6             | 12.65    | 9.34           | 10.42         | -0.10                        | -8.44                    | -0.57         | 0.39                 | 13.64                 | 13.50                  |
| ESBA EBSA Bancorp. Inc. of PA*              | 10.20                 | 3,879        | 39.6              | 10.98    | 9.48           | 10.10         | 0.99                         | -6.42                    | 3.55          | 0.34                 | 13.78                 | 13.78                  |
| ESBA EBSA Bancorp. Inc. of PA*              | 14.25                 | 2,912        | 41.5              | 16.50    | 12.66          | 14.05         | 1.42                         | -4.23                    | 4.01          | 0.36                 | 20.05                 | 19.64                  |
| FFCO Fidelity Bancorp. Inc. of PA*          | 11.39                 | 3,065        | 34.9              | 12.11    | 8.00           | 11.00         | 3.55                         | 41.14                    | 13.33         | 0.43                 | 14.76                 | 13.90                  |
| FBI Fidelity Bancorp. Inc. of PA*           | 6.00                  | 1,551        | 9.3               | 9.49     | 4.80           | 5.30          | 13.21                        | 0.50                     | 18.81         | -2.25                | 18.30                 | 16.36                  |
| FCBP First Capital Bancorp. Inc. of NY*     | 21.00                 | 2,786        | 58.3              | 21.95    | 16.65          | 20.57         | 2.09                         | 23.89                    | 13.33         | 1.44                 | 18.30                 | 16.36                  |
| FCBP First Capital Bancorp. Inc. of NY*     | 6.00                  | 7,687        | 46.1              | 7.15     | 5.74           | 6.00          | -0.15                        | 30.20                    | -0.68         | 0.25                 | 10.13                 | 8.55                   |
| FCBP First Capital Bancorp. Inc. of NY*     | 13.02                 | 17,880       | 232.8             | 14.21    | 10.24          | 13.04         | 0.00                         | 10.21                    | 0.04          | -0.23                | 10.13                 | 8.55                   |
| FCBP First Capital Bancorp. Inc. of NY*     | 13.38                 | 9,728        | 155.5             | 17.76    | 12.60          | 15.37         | 0.06                         | 10.21                    | 0.04          | 0.34                 | 10.13                 | 8.55                   |
| FCBP First Capital Bancorp. Inc. of NY*     | 7.46                  | 2,884        | 130.0             | 8.23     | 4.22           | 5.24          | 1.12                         | -21.54                   | 79.08         | 0.52                 | 28.15                 | 18.62                  |
| FCBP First Capital Bancorp. Inc. of NY*     | 7.57                  | 18,503       | 148.7             | 8.15     | 4.06           | 7.85          | -2.59                        | 34.70                    | 28.31         | -0.96                | 3.57                  | 3.56                   |
| FCBP First Capital Bancorp. Inc. of NY*     | 11.10                 | 11,610       | 128.9             | 16.73    | 10.00          | 10.72         | 3.54                         | -28.11                   | 8.23          | 0.12                 | 9.87                  | 9.87                   |
| FCBP First Capital Bancorp. Inc. of NY*     | 18.00                 | 2,288        | 48.1              | 19.04    | 14.79          | 17.61         | 2.21                         | 10.91                    | 6.38          | -0.14                | 13.10                 | 13.10                  |
| FCBP First Capital Bancorp. Inc. of NY*     | 13.07                 | 30,520       | 404.1             | 14.48    | 10.00          | 13.04         | 0.23                         | 0.08                     | 3.48          | 1.12                 | 13.68                 | 13.13                  |
| FCBP First Capital Bancorp. Inc. of NY*     | 12.85                 | 12,754       | 163.9             | 13.99    | 11.85          | 13.00         | -1.91                        | -3.75                    | 1.74          | 1.12                 | 13.68                 | 13.13                  |
| FCBP First Capital Bancorp. Inc. of NY*     | 15.07                 | 14,303       | 215.5             | 15.39    | 10.69          | 15.08         | 0.07                         | 25.79                    | 27.28         | 0.34                 | 14.55                 | 14.55                  |
| FCBP First Capital Bancorp. Inc. of NY*     | 18.09                 | 4,167        | 32.8              | 19.50    | 16.65          | 17.56         | 3.02                         | 2.78                     | 6.35          | 1.41                 | 12.42                 | 12.42                  |
| FCBP First Capital Bancorp. Inc. of NY*     | 12.16                 | 7,039        | 85.6              | 12.99    | 7.76           | 12.14         | 0.16                         | 12.07                    | 12.91         | 0.33                 | 13.72                 | 13.10                  |
| FCBP First Capital Bancorp. Inc. of NY*     | 3.28                  | 4,424        | 14.5              | 3.50     | 1.50           | 3.26          | 0.61                         | 20.15                    | 69.07         | -2.49                | 7.81                  | 7.81                   |
| FCBP First Capital Bancorp. Inc. of NY*     | 13.00                 | 6,086        | 79.1              | 13.45    | 10.77          | 13.39         | -2.91                        | -2.99                    | 10.17         | 0.35                 | 14.37                 | 14.37                  |
| FCBP First Capital Bancorp. Inc. of NY*     | 17.99                 | 3,728        | 67.1              | 19.48    | 11.57          | 17.99         | 2.00                         | 19.30                    | 25.45         | 1.52                 | 15.56                 | 15.56                  |
| FCBP First Capital Bancorp. Inc. of NY*     | 12.35                 | 8,669        | 107.1             | 12.59    | 10.01          | 12.06         | 2.40                         | 4.22                     | 4.66          | 0.51                 | 14.43                 | 13.89                  |



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

| Financial Institution | Market Capitalization |                          | Price Change Data |                  |                |                             | Current Per Share Financials |                      |                       |                            |       |        |
|-----------------------|-----------------------|--------------------------|-------------------|------------------|----------------|-----------------------------|------------------------------|----------------------|-----------------------|----------------------------|-------|--------|
|                       | Price/Share (\$)      | Shares Outstanding (000) | 52 Week High (\$) | 52 Week Low (\$) | Last Week (\$) | % Change From Last Week (%) | Trailing 12 Mo. EPS (\$)     | 12 Mo. Core EPS (\$) | Book Value/Share (\$) | Tangible Assets/Share (\$) |       |        |
| WFSB                  | 37.68                 | 8,705                    | 44.51             | 29.90            | 37.00          | 1.84                        | -7.15                        | 2.54                 | 2.06                  | 39.31                      | 35.59 | 497.09 |
| WFC                   | 7.72                  | 2,058                    | 10.51             | 6.63             | 7.93           | -2.65                       | -14.32                       | 0.78                 | 0.82                  | 14.37                      | 14.57 | 149.03 |
| WAFB                  | 16.75                 | 106,868                  | 18.42             | 12.15            | 16.96          | -1.24                       | 7.58                         | 1.04                 | 0.99                  | 17.84                      | 15.45 | 125.77 |
| WSPF                  | 3.99                  | 31,250                   | 4.56              | 1.72             | 3.97           | 0.50                        | 42.50                        | -0.12                | -1.10                 | 5.40                       | 5.28  | 134.36 |
| WAYN                  | 8.44                  | 3,004                    | 9.48              | 7.11             | 8.50           | -0.71                       | 0.48                         | 0.49                 | 0.46                  | 13.28                      | 12.88 | 136.43 |
| WBAK                  | 14.50                 | 2,407                    | 15.20             | 11.45            | 14.25          | 1.75                        | 45.00                        | 0.27                 | 0.21                  | 18.24                      | 17.95 | 136.43 |
| WFD                   | 7.15                  | 26,602                   | 8.71              | 6.23             | 7.08           | -12.00                      | 3.48                         | 0.21                 | 0.21                  | 8.64                       | 8.63  | 47.43  |
| WDR                   | 16.00                 | 2,504                    | 18.29             | 12.11            | 15.75          | 1.59                        | 9.22                         | 0.48                 | 0.28                  | 26.05                      | 26.03 | 116.52 |

NASDAQ Listed OTC Companies (continued)  
 WFSB WFSB Financial Corp. of DR\*  
 WFC WFC Financial Corp. of PA\*  
 WAFB Washington Federal, Inc. of MA\*  
 WSPF Waterstone Fin KHC of WI (26.2)  
 WAYN Waynes Savings Bancshares of OH\*  
 WBAK Walleley Bancorp, Inc. of MA\*  
 WFD Westfield Fin. Inc. of MA\*  
 WDR Wolverine Bancorp, Inc. of MI\*

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

| Financial Institution                           | Key Financial Ratios        |                  |            |            | Asset Quality Ratios         |                          |                |                      | Pricing Ratios  |                         |                        |                              | Dividend Data (\$)  |                 |                     |      |      |       |
|---|-----------------------------|------------------|------------|------------|------------------------------|--------------------------|----------------|----------------------|-----------------|-------------------------|------------------------|------------------------------|---------------------|-----------------|---------------------|------|------|-------|
|   | Equity/ Assets (%)          | Tang. Assets (%) | ROA(5) (%) | ROE(5) (%) | Reported Earnings ROA(5) (%) | Core Earnings ROA(5) (%) | NPA Assets (%) | Revs/ NPA Assets (%) | Revs/ Loans (%) | Price/ Earning Book (%) | Price/ Assets Book (%) | Price/ Core Earning Book (%) | Ind. Div. Share (%) | Divi- Yield (%) | Payout Ratio(7) (%) |      |      |       |
| Market Averages: All Public Companies (no MFCs) | 12.16                       | 11.53            | 0.20       | 1.32       | 3.56                         | 0.08                     | 0.17           | 3.84                 | 46.95           | 1.55                    | 19.84                  | 79.31                        | 9.78                | 85.86           | 19.53               | 0.21 | 1.67 | 25.22 |
| All Public Companies(109)                       | 10.11                       | 7.35             | 0.46       | 3.44       | 1.21                         | -0.08                    | -2.53          | 3.54                 | 34.23           | 1.45                    | 14.84                  | 76.58                        | 6.32                | 113.27          | 15.94               | 0.42 | 3.32 | 43.05 |
| MSBQ Listed OTC Companies(5)                    | 12.74                       | 11.69            | 0.02       | -2.86      | 6.15                         | 0.33                     | 0.33           | 5.83                 | 47.45           | 1.55                    | 19.02                  | 79.42                        | 9.84                | 84.79           | 19.73               | 0.20 | 1.61 | 24.70 |
| California Companies(3)(2)                      | 11.82                       | 10.82            | 0.42       | 4.73       | 5.07                         | -0.43                    | -4.83          | 3.13                 | 38.84           | 1.40                    | 17.82                  | 85.27                        | 9.95                | 96.01           | 18.25               | 0.29 | 2.33 | 33.07 |
| Mid-West Companies(28)                          | 10.73                       | 10.33            | -0.04      | -1.33      | 2.55                         | -0.32                    | -4.53          | 4.13                 | 36.04           | 1.92                    | 15.54                  | 87.08                        | 7.37                | 70.34           | 19.43               | 0.20 | 1.63 | 22.01 |
| New England Companies(19)                       | 13.71                       | 12.72            | 0.43       | 3.51       | 3.48                         | 0.42                     | 3.27           | 1.63                 | 69.61           | 1.08                    | 23.03                  | 95.66                        | 12.69               | 106.97          | 22.08               | 0.27 | 1.63 | 28.88 |
| North-West Companies(16)                        | 11.41                       | 10.54            | -0.66      | -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-West Companies(14)                        | 14.32                       | 14.23            | 0.22       | 0.25       | 3.67                         | 0.14                     | -0.45          | 3.42                 | 27.25           | 1.56                    | 22.46                  | 70.18                        | 10.70               | 70.82           | 23.40               | 0.06 | 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           | NM                  | 0.00 | 0.00 | 0.00  |
| Western Companies (Excl CA) (2)                 | 15.00                       | 15.00            | 0.73       | 4.92       | 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       | 1.27       | 3.67                         | 0.11                     | 0.33           | 3.46                 | 47.47           | 1.52                    | 19.00                  | 72.30                        | 9.84                | 85.49           | 19.56               | 0.21 | 1.67 | 25.45 |
| Mortgage Banker Strategy(2)                     | 10.88                       | 10.87            | 0.82       | 7.93       | 5.24                         | -0.55                    | -5.31          | 4.06                 | 46.39           | 2.35                    | 10.82                  | 82.98                        | 9.03                | 83.04           | NM                  | 0.16 | 1.48 | 16.00 |
| Real Estate Strategy(1)                         | 8.67                        | 8.67             | -0.61      | -6.83      | -10.50                       | -1.71                    | -19.06         | 5.70                 | 36.79           | 2.92                    | 17.70                  | 88.37                        | 11.37               | 122.95          | 18.77               | 0.56 | 3.32 | 18.90 |
| Equity/Assets 6-12x(50)                         | 13.25                       | 9.48             | 0.65       | 4.84       | 5.80                         | 0.63                     | 4.43           | 2.23                 | 44.74           | 1.45                    | 17.97                  | 88.37                        | 10.58               | 96.55           | 19.30               | 0.34 | 6.67 | 38.29 |
| Diversified Strategy(2)                         | 12.25                       | 11.35            | 0.43       | 3.44       | 4.69                         | 0.34                     | 2.69           | 2.71                 | 53.60           | 1.36                    | 22.10                  | 81.55                        | 8.45                | 67.94           | 20.61               | 0.00 | 0.00 | 0.00  |
| Companies Issuing Dividends (68)                | 12.01                       | 11.82            | -0.18      | -2.41      | 1.32                         | -0.33                    | -4.27          | 4.89                 | 36.13           | 1.85                    | 14.61                  | 58.50                        | 4.72                | 55.45           | 17.45               | 0.23 | 1.87 | 26.30 |
| Companies Without Dividends (41)                | 3.48                        | 3.45             | -1.44      | -18.91     | 21.71                        | -1.62                    | -23.48         | 9.15                 | 27.79           | 3.39                    | 13.26                  | 81.32                        | 11.28               | 91.70           | 22.42               | 0.23 | 1.85 | 24.66 |
| Equity/Assets <6x(7)                            | 9.16                        | 8.73             | 0.15       | 1.87       | 2.82                         | 0.01                     | 0.29           | 3.74                 | 36.37           | 1.56                    | 13.04                  | 129.32                       | 11.39               | 137.44          | 13.44               | 0.51 | 1.43 | 26.72 |
| Equity/Assets 6-12x(52)                         | 15.99                       | 15.10            | 0.44       | 7.86       | 2.86                         | 0.24                     | 2.74           | 4.28                 | 50.62           | 1.20                    | 13.04                  | 129.32                       | 11.39               | 137.44          | 13.44               | 0.51 | 1.43 | 26.72 |
| Equity/Assets 12-18x(11)                        | 6.47                        | 6.43             | -0.95      | -13.30     | 1.83                         | -0.99                    | -14.84         | 6.85                 | 29.70           | 2.52                    | 9.28                   | 48.36                        | 2.89                | 48.69           | 12.39               | 0.22 | 0.46 | 6.84  |
| Actively Traded Companies(3)                    | 12.09                       | 11.40            | 0.18       | 1.01       | 3.53                         | 0.07                     | 0.29           | 3.17                 | 45.02           | 1.56                    | 18.97                  | 78.88                        | 9.75                | 86.02           | 19.50               | 0.22 | 1.77 | 26.46 |
| Equity/Assets 20-25x(11)                        | 12.08                       | 11.10            | 0.39       | 3.73       | 3.71                         | 0.29                     | 0.15           | 3.54                 | 46.99           | 1.46                    | 17.55                  | 88.33                        | 10.72               | 99.37           | 19.86               | 0.31 | 2.44 | 31.99 |
| Holding Company Structures(100)                 | Assets Over \$1 Billion(51) | 11.22            | 10.72      | -0.09      | -0.60                        | 3.21                     | -0.20          | 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       | 1.17       | 3.45                         | 0.14                     | 0.06           | 3.16                 | 70.12           | 1.51                    | 21.39                  | 73.90                        | 10.40               | 75.33           | 21.46               | 0.00 | 0.00 | 0.00  |
| 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                        | 5.91                | 58.26           | 15.85               | 0.00 | 0.00 | 0.00  |
| Goodwill Companies(67)                          | 11.43                       | 10.38            | 0.24       | 1.37       | 4.17                         | 0.13                     | 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       | 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 | 0.94 | 13.55 |
| Acquirers of FPLIC Cases(1)                     | 14.18                       | 12.52            | 0.83       | 5.98       | 6.21                         | 0.79                     | 5.70           | 0.00                 | 0.00            | 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 converted or first listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized  
(3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.  
(4) Excludes intangibles (such as goodwill, value of core deposits, etc.).  
(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is current EPS divided by current price.  
(6) Annualized, based on last regular quarterly cash dividend announcement.  
(7) Indicates dividend as a percent of trailing twelve month earnings.  
(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.

\* 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: SMI 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

| Financial Institution              | Key Financial Ratios |                  |                              |                          | Asset Quality Ratios |                |                  |                         | Pricing Ratios         |                       |                        |                       | Dividend Data(6) |                     |       |      |      |       |
|------------------------------------|----------------------|------------------|------------------------------|--------------------------|----------------------|----------------|------------------|-------------------------|------------------------|-----------------------|------------------------|-----------------------|------------------|---------------------|-------|------|------|-------|
|                                    | Equity/ Assets (%)   | Tang. Assets (%) | Reported Earnings ROA(5) (%) | Core Earnings ROA(5) (%) | NPAs Assets (%)      | Revs/ NPAs (%) | Loans Assets (%) | Price/ Earning Book (%) | Price/ Assets Book (%) | Price/ Tang. Book (%) | Core Earnings Book (%) | Ind. Div./ Share (\$) | Yield (%)        | Payout Ratio(7) (%) |       |      |      |       |
| Market Averages: MMC Institutions  | 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 |
| 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 |
| NASDAQ Listed OTC Companies(23)    | 13.38                | 11.89            | 0.48                         | 4.07                     | 3.64                 | 0.46           | 3.87             | 3.65                    | 39.79                  | 1.34                  | 24.65                  | 106.81                | 13.27            | 113.75              | 23.67 | 0.26 | 1.96 | 23.39 |
| Mid-Atlantic Companies(14)         | 13.13                | 13.62            | 0.41                         | 2.61                     | 2.79                 | -0.02          | 1.70             | 4.60                    | 27.71                  | 1.44                  | 21.95                  | 101.30                | 16.35            | 104.67              | 10.35 | 0.08 | 1.80 | 10.81 |
| New England Companies(2)           | 10.82                | 9.79             | 0.36                         | 3.31                     | 3.21                 | 0.45           | 4.33             | 2.93                    | 21.89                  | 1.43                  | 20.34                  | 104.81                | 17.59            | 107.41              | 28.66 | 0.30 | 2.80 | 67.80 |
| South-East Companies(2)            | 17.30                | 17.06            | 0.66                         | 3.22                     | 3.34                 | 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 |
| 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)    | 11.40                | 10.30            | 0.31                         | 4.02                     | 4.02                 | 0.33           | 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 Withholding Dividends(7) | 15.30                | 4.51             | 0.44                         | 5.27                     | 5.00                 | 0.01           | -0.25            | 4.58                    | 31.85                  | 1.48                  | 22.83                  | 113.12                | 13.32            | 119.42              | 20.26 | 0.00 | 0.00 | 0.00  |
| 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 |
| 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                     | 3.11                 | 0.21           | 1.12             | 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            | 138.21              | 29.71 | 0.12 | 1.26 | 11.43 |
| Assets \$250-\$500 Million(7)      | 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 \$50-\$250 Million(1)       | 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 | 0.40 | 4.64 | 0.00  |
| Assets less than \$250 Million(1)  | 26.72                | 21.61            | 0.81                         | 3.16                     | 2.78                 | 0.81           | 3.16             | 2.35                    | 15.69                  | 0.45                  | 35.92                  | 112.53                | 30.07            | 148.88              | 35.92 | 0.16 | 2.08 | 13.63 |
| Goodwill Companies(15)             | 13.56                | 12.38            | 0.42                         | 3.27                     | 3.14                 | 0.29           | 1.90             | 3.66                    | 36.01                  | 1.51                  | 25.94                  | 109.38                | 14.94            | 131.19              | 24.81 | 0.16 | 2.01 | 40.47 |
| Non-Goodwill 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 |
| 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 listed in the past 52 weeks. Percent change figures are actual year-to-date and are not annualized  
(3) EPS (earnings per share) is based on actual trailing twelve month data and is not shown on a pro forma basis.  
(4) Excludes intangibles (such as goodwill, value of core deposits, etc.).  
(5) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month common earnings and average common equity and assets balances; ROI (return on investment) is indicated based on last regular quarterly cash dividend announcement.  
(6) Annualized based on last regular quarterly cash dividend announcement.  
(7) Indicated dividend as a percent of trailing twelve month earnings.  
(8) Excluded from averages due to actual or rumored acquisition activities or unusual operating characteristics.  
\* 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 Two**  
**Prices As Of May 23, 2012**

| Financial Institution                 | Key Financial Ratios |                              |                          |            | Asset Quality Ratios |          |                  |                  | Pricing Ratios     |                   |                   |                   | Dividend Data (\$) |           |                     |
|---------------------------------------|----------------------|------------------------------|--------------------------|------------|----------------------|----------|------------------|------------------|--------------------|-------------------|-------------------|-------------------|--------------------|-----------|---------------------|
|                                       | Yield/ Assets (%)    | Reported Earnings ROA(S) (%) | Core Earnings ROA(S) (%) | ROE(S) (%) | Assets (%)           | MPAR (%) | Resvs/ Loans (%) | Resvs/ Loans (%) | Earning Assets (%) | Price/ Assets (%) | Price/ Assets (%) | Price/ Assets (%) | Div./ Share (\$)   | Yield (%) | Payout Ratio(7) (%) |
| <b>NYSE Traded Companies</b>          |                      |                              |                          |            |                      |          |                  |                  |                    |                   |                   |                   |                    |           |                     |
| AX Astoria Financial Corp. of NY*     | 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               |
| BP BancAtlantic Bancorp Inc of PA(8)* | 0.19                 | -0.18                        | -1.38                    | NM         | NM                   | -0.88    | NM               | 11.22            | 2.63               | 2.52              | NM                | 78.47             | 13.44              | 78.47     | 0.00                |
| PBC Flagstar Bancorp, Inc. of MI*     | 6.61                 | 6.54                         | -0.41                    | -8.54      | -13.16               | -2.29    | -28.37           | 4.38             | 19.44              | 1.35              | NM                | 50.38             | 5.61               | 50.38     | 0.00                |
| NYB New York Community Bancorp of NY* | 12.97                | 7.63                         | 1.13                     | 8.54       | 8.98                 | 4.74     | 4.74             | 1.92             | 1.92               | 1.92              | 20.55             | 78.25             | 13.61              | 79.49     | 0.00                |
| PFS Provident Fin. Serv. Inc. of MO*  | 13.42                | 8.81                         | 0.83                     | 6.10       | 6.62                 | 0.81     | 5.97             | 2.59             | 40.07              | 1.59              | 11.65             | 98.83             | 12.81              | 178.13    | 0.00                |
|                                       |                      |                              |                          |            |                      |          |                  |                  |                    |                   | 15.12             | 98.71             | 12.18              | 145.64    | 15.44               |
| <b>MASDAQ Listed OTC Companies</b>    |                      |                              |                          |            |                      |          |                  |                  |                    |                   |                   |                   |                    |           |                     |
| AGB ASB Bancorp, Inc. of CA*          | 14.48                | 14.48                        | 0.11                     | 0.38       | 1.16                 | -0.12    | -1.04            | 3.67             | 36.15              | 2.50              | NM                | 67.04             | 9.71               | 67.04     | 0.00                |
| ALLB Alliance Bancorp, Inc. of PA*    | 17.12                | 17.12                        | 0.21                     | 1.37       | 1.52                 | 0.21     | 1.17             | 4.38             | 19.44              | 1.35              | NM                | 78.47             | 13.44              | 78.47     | 0.00                |
| ANCB Anchor Bancorp of Aberdeen, WA*  | 11.14                | 11.14                        | -1.24                    | -10.70     | -22.25               | -1.29    | -11.15           | NA               | NA                 | NA                | NM                | 50.38             | 5.61               | 50.38     | 0.00                |
| ATCB Athens Bancshares, Inc. of TN*   | 17.24                | 17.14                        | 1.68                     | 3.87       | 4.87                 | 0.39     | 1.64             | 3.41             | 43.12              | 1.91              | 20.55             | 78.25             | 13.61              | 79.49     | 0.00                |
| ATCF Atlantic Coast Fin. Corp. of GA* | 5.83                 | 5.83                         | -1.08                    | -17.06     | NM                   | -1.51    | -23.86           | 8.53             | 20.40              | 2.42              | NM                | 12.65             | 0.74               | 12.66     | 0.00                |
| BLMT BSM Bancorp, Inc. of MA*         | 18.37                | 18.37                        | 0.13                     | -0.92      | -0.73                | -0.01    | -0.10            | 0.65             | 110.50             | 0.92              | NM                | 85.75             | 15.75              | 85.75     | 0.00                |
| BMU Bank Mutual Corp. of WI*          | 10.29                | 10.28                        | -1.88                    | -17.05     | -29.26               | -2.09    | -18.87           | 4.46             | 25.05              | 1.86              | NM                | 60.69             | 6.23               | 60.79     | 0.00                |
| BFIN BancFinancial Corp. of IL*       | 13.05                | 12.84                        | -2.80                    | -19.78     | NM                   | -2.82    | -19.87           | 7.24             | 28.20              | 2.61              | NM                | 72.37             | 9.44               | 73.67     | 0.00                |
| BFED Beacon Federal Bancorp of NY*    | 11.12                | 11.12                        | 0.52                     | 4.83       | 6.40                 | 0.74     | 6.81             | 4.00             | 33.70              | 1.81              | 15.63             | 74.81             | 8.32               | 74.81     | 0.00                |
| BNCL Beneficial Mt Hic of PA(43.3)    | 13.77                | 11.40                        | 0.34                     | 2.57       | 2.32                 | 0.34     | 2.57             | 2.67             | 44.95              | 2.16              | NM                | 109.38            | 15.06              | 135.69    | 0.00                |
| BLB Berkshire Hills Bancorp of MA*    | 7.85                 | 7.85                         | 1.24                     | 14.94      | 12.07                | 0.89     | 10.72            | 1.11             | 33.13              | 0.43              | 8.29              | 118.16            | 9.27               | 118.16    | 0.00                |
| BOFI Banc of India, Inc. of CA*       | 1.50                 | -2.45                        | -4.03                    | NM         | NM                   | -2.42    | -39.89           | 16.73            | 43.04              | 6.53              | 22.98             | 108.92            | 12.82              | 144.82    | 0.00                |
| BTFC Broadway Financial Corp. of CA*  | 8.83                 | 8.83                         | 0.12                     | 0.48       | 0.52                 | 0.31     | 0.52             | 0.31             | 15.45              | 1.66              | NM                | 55.69             | 5.28               | 55.69     | 0.00                |
| BTX Bancorp, Inc. of Kansas City, MO* | 8.83                 | 8.83                         | 0.12                     | 0.48       | 0.52                 | 0.31     | 0.52             | 0.31             | 15.45              | 1.66              | NM                | 55.69             | 5.28               | 55.69     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
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| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              | 0.83              | NM                | 59.57             | 5.28               | 59.57     | 0.00                |
| CBK Capital Bancorp, Inc. of NY*      | 12.25                | 9.15                         | 0.80                     | 3.25       | 4.47                 | 0.20     | 6.82             | 2.45             | 24.60              |                   |                   |                   |                    |           |                     |



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

| Financial Institution                   | Key Financial Ratios |                    |            |            | Asset Quality Ratios |                     |                     |                     | Pricing Ratios    |                   |                   |                   | Dividend Data(6)  |                |                 |
|---|----------------------|--------------------|------------|------------|----------------------|---------------------|---------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------|-----------------|
|   | Equity/ Assets (%)   | Equity/ Assets (%) | ROA(S) (%) | ROI(S) (%) | MPAs Assets (%)      | Reserve/ Assets (%) | Reserve/ Assets (%) | Reserve/ Assets (%) | Price/ Assets (%) | Price/ Assets (%) | Price/ Assets (%) | Price/ Assets (%) | Price/ Assets (%) | Div. Yield (%) | Payout Ratio(7) |
| ABRDC Listed OTC Companies (cont'd)     |                      |                    |            |            |                      |                     |                     |                     |                   |                   |                   |                   |                   |                |                 |
| ABCP Home Bancorp Inc. Lafayette LA*    | 14.06                | 13.84              | 0.73       | 4.74       | 4.91                 | 0.83                | 5.36                | 1.84                | 30.63             | 0.85              | 20.35             | 94.08             | 13.23             | 95.81          | 17.95           |
| ABFC Home Federal Bancorp Inc of LA*    | 18.02                | 18.52              | 1.03       | 4.97       | 5.85                 | 0.37                | 1.94                | 1.60                | 54.05             | 2.97              | 18.98             | 88.03             | 16.27             | 66.03          | 1.64            |
| ABFC Home Federal Bancorp Inc of KY*    | 8.56                 | 9.03               | 0.43       | 8.37       | 8.37                 | -0.28               | 1.84                | 1.80                | 74.04             | 2.97              | 18.98             | 78.11             | 5.07              | 72.11          | NM              |
| ABFC Hudson City Bancorp Inc of NJ*     | 10.46                | 10.15              | -0.22      | -2.22      | -3.15                | 0.77                | 7.89                | 2.84                | 24.13             | 1.89              | 11.95             | 52.43             | 5.01              | 52.65          | 20.74           |
| ABFC Investors Bancorp Inc of IL*       | 17.34                | 17.34              | 0.22       | 1.61       | 1.79                 | 0.13                | 0.95                | 1.45                | 46.72             | 1.31              | NM                | 69.71             | 12.08             | 69.71          | NM              |
| ABFC Investors Bancorp Inc of NJ(42.5)  | 13.21                | 12.45              | 1.12       | 8.68       | 10.38                | 0.75                | 8.21                | 1.44                | 72.79             | 1.35              | 21.23             | 169.33            | 14.97             | 177.29         | 21.53           |
| ABFC Jacksonville Bancorp Inc of IL*    | 9.75                 | 9.47               | -0.93      | -9.42      | 10.38                | -0.84               | -8.57               | 5.51                | 23.14             | 1.95              | NM                | 24.71             | 2.41              | 25.53          | NM              |
| ABFC KY Fed Bd Bancorp Inc of KY(38.9)  | 26.72                | 21.61              | 0.81       | 3.16       | 2.78                 | 0.81                | 3.16                | 2.35                | 15.69             | 0.45              | 35.92             | 112.53            | 30.07             | 148.88         | 35.92           |
| ABFC Kaiser Federal Fin Group of CA*    | 16.52                | 16.17              | 0.90       | 5.18       | 6.36                 | 0.90                | 5.18                | 2.82                | 29.78             | 1.11              | 15.73             | 82.36             | 13.59             | 84.39          | 15.73           |
| ABFC Kearny Fin Co of NJ(35.0)          | 16.71                | 13.46              | 0.28       | 1.65       | 1.29                 | 0.23                | 1.38                | NA                  | NA                | NA                | NM                | 128.37            | 21.45             | 165.54         | NM              |
| ABFC LSB Fin. Corp. of Lafayette LA*    | 9.90                 | 9.90               | 0.26       | 2.57       | 3.39                 | 0.00                | 0.04                | NA                  | NA                | NA                | 29.50             | 74.87             | 7.41              | 74.87          | NM              |
| ABFC Lake Shore Bancorp Inc of NY(45.0) | 12.06                | 10.37              | 0.72       | 6.24       | 7.99                 | 0.52                | 4.47                | 1.55                | 54.53             | 1.31              | 12.51             | 74.80             | 9.02              | 88.70          | 17.47           |
| ABFC Lake Shore Bancorp Inc of NY(45.0) | 13.02                | 13.02              | 0.76       | 6.08       | 6.30                 | 0.82                | 4.35                | 0.62                | 43.05             | 0.49              | 15.87             | 52.37             | 12.00             | 52.37          | 14.71           |
| ABFC Louisiana Bancorp, Inc. of LA*     | 18.24                | 18.24              | 0.65       | 3.55       | 3.98                 | 0.53                | 2.88                | 0.60                | 90.95             | 0.85              | 35.16             | 89.54             | 16.33             | 89.54          | 30.96           |
| ABFC MBF Fin Corp of NJ(40.3)           | 11.63                | 11.63              | 0.20       | 1.75       | 2.59                 | 0.20                | 1.75                | 7.72                | 10.71             | 1.17              | 38.64             | 67.54             | 7.86              | 67.54          | 38.64           |
| ABFC Mayfair Bancorp Inc of NJ(44.7)    | 8.58                 | 8.58               | 0.00       | 0.00       | 0.00                 | -0.10               | -1.18               | 8.81                | 8.30              | 1.04              | NM                | 53.97             | 4.63              | 53.97          | NM              |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 9.50                 | 9.50               | 0.12       | 1.30       | 1.63                 | 0.05                | 0.60                | 3.80                | 32.59             | 0.70              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
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| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
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| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
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| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
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| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42       | 5.82       | 5.62                 | 0.34                | 3.62                | 1.34                | 3.62              | 0.39              | 17.80             | 78.90             | 7.43              | 78.90          | 27.63           |
| ABFC Midway Fed Bancorp Inc of NY(44.3) | 15.00                | 16.70              | 0.42</     |            |                      |                     |                     |                     |                   |                   |                   |                   |                   |                |                 |

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

| Financial Institution                    | Key Financial Ratios  |                     |               |                                 |                             | Asset Quality Ratios |                    |                     |                        |                      | Pricing Ratios             |                             |                            |                            |                           | Dividend Data(6) |  |
|--|-----------------------|---------------------|---------------|---------------------------------|-----------------------------|----------------------|--------------------|---------------------|------------------------|----------------------|----------------------------|-----------------------------|----------------------------|----------------------------|---------------------------|------------------|--|
|  | Equity/<br>Assets (%) | Tang.<br>Assets (%) | ROA(5)<br>(%) | Reported Earnings<br>ROA(5) (%) | Core Earnings<br>ROA(5) (%) | NPA's<br>Assets (%)  | Resvs/<br>NPAs (%) | Resvs/<br>Loans (%) | Price/<br>Earnings (%) | Price/<br>Assets (%) | Price/<br>Tang. Assets (%) | Price/<br>Core Earnings (%) | Ind.<br>Div./<br>Share (%) | Divi-<br>dend<br>Yield (%) | Payout<br>Ratio(7)<br>(%) |                  |  |
| NASDAQ listed Org. Companies (continued) |                       |                     |               |                                 |                             |                      |                    |                     |                        |                      |                            |                             |                            |                            |                           |                  |  |
| WAFD Washington Federal, Inc. of WA*     | 14.18                 | 12.52               | 0.83          | 5.98                            | 6.23                        | MA                   | MA                 | 1.77                | 16.11                  | 93.89                | 13.32                      | 108.41                      | 0.32                       | 1.81                       | 30.77                     |                  |  |
| WBSF Waterstone Fin MHC of MI(36.2)      | 9.93                  | 9.90                | -0.22         | -2.21                           | -3.01                       | 10.22                | 19.04              | 2.56                | NM                     | 73.89                | 7.34                       | 74.16                       | 0.00                       | 0.00                       | NM                        |                  |  |
| WAYN Wayne Savings Bancshares of OH*     | 9.68                  | 9.26                | 0.36          | 3.73                            | 5.81                        | 3.01                 | 31.25              | 1.94                | 17.22                  | 84.04                | 6.20                       | 67.25                       | 0.24                       | 0.00                       | 48.28                     |                  |  |
| WBSK Wellsley Bancorp, Inc. of MA*       | 13.73                 | 13.73               | 0.23          | 1.97                            | 1.86                        | 2.35                 | 67.72              | 1.48                | NM                     | 83.72                | 21.12                      | 80.82                       | 0.24                       | 0.00                       | NM                        |                  |  |
| WTD Westfield Fin. Inc. of MA*           | 18.20                 | 18.18               | 0.45          | 2.87                            | 2.94                        | 0.30                 | 200.64             | 1.0                 | 34.05                  | 87.77                | 13.26                      | 81.82                       | 0.24                       | 3.36                       | NM                        |                  |  |
| WBRK Wolverine Bancorp, Inc. of MI*      | 22.36                 | 22.36               | 0.40          | 1.86                            | 3.00                        | 4.46                 | 68.14              | 2.50                | 33.33                  | 61.42                | 13.73                      | 61.42                       | 0.00                       | 0.00                       | 0.00                      |                  |  |

**EXHIBIT 2**  
**Core Earnings Analysis**

RP® Financial, L.C.

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

| Comparable Group                        | Net Income<br>to Common<br>(\$000) | Less: Net<br>Gains(Loss)<br>(\$000) | Tax Effect<br>@ .34%<br>(\$000) | Extraordinary<br>Items<br>(\$000) | Estimated<br>Core Income<br>to Common<br>(\$000) | Shares<br>(000) | Estimated<br>Core EPS<br>(\$) |
|---|------------------------------------|-------------------------------------|---------------------------------|-----------------------------------|--|-----------------|-------------------------------|
| ALLB Alliance Bancorp, Inc. of PA       | \$979                              | \$1                                 | \$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                            | (\$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 Mayflower Bancorp, Inc. of MA      | \$1,217                            | (\$670)                             | \$228                           | \$0                               | \$775  | 2,063           | \$0.38                        |
| NFSB Newport Bancorp, Inc. of RI        | \$1,551                            | \$0                                 | \$0                             | \$0                               | \$1,551  | 3,506           | \$0.44                        |
| OBAF OBA Financial Serv. Inc. of MD     | \$313                              | (\$6)                               | \$2                             | \$0                               | \$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                            | \$0                               | \$3,104  | 3,413           | \$0.91                        |
| WVFC WVS Financial Corp. of PA          | \$1,595                            | \$130                               | (\$44)                          | \$0                               | \$1,681  | 2,058           | \$0.82                        |

Source: SNL Financial, L.C. and RP® Financial, L.C. 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                | Symbol | Subject (1) | Peer Group |        | Massachusetts Companies |        | All Publicly-Traded |        |
|-------------------------------|--------|-------------|------------|--------|-------------------------|--------|---------------------|--------|
|                               |        |             | 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)       | \$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 Conversion

|  |    |             |
|--|----|-------------|
| 1. $V = \frac{P/E * (Y)}{1 - P/E * PCT * ((1-X-E-M-F)*R*(1-TAX) - (1-TAX)*E/T - (1-TAX)*M/N) - (1-(TAX*O4))*(O1*O2)/O3}$       | V= | \$5,000,000 |
| 2. $V = \frac{P/Core * (Y)}{1 - P/core * PCT * ((1-X-E-M-F)*R*(1-TAX) - (1-TAX)*E/T - (1-TAX)*M/N) - (1-(TAX*O4))*(O1*O2)/O3}$ | V= | \$5,000,000 |
| 3. $V = \frac{P/B * (B+Z)}{1 - P/B * PCT * (1-X-E-M-F)}$   | V= | \$5,000,000 |
| 4. $V = \frac{P/TB * (TB+Z)}{1 - P/TB * PCT * (1-X-E-M-F)}$  | V= | \$5,000,000 |
| 5. $V = \frac{P/A * (A+Z)}{1 - P/A * PCT * (1-X-E-M-F)}$   | V= | \$5,000,000 |

| Conclusion   | Shares Issued | Price Per | Gross Offering | Shares               | Total Shares | Aggregate                     |
|--------------|---------------|-----------|----------------|----------------------|--------------|-------------------------------|
|              | To the Public | Share     | Proceeds       | Issued To Foundation | Issued       | Market Value 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                     |

(1) Pricing ratios shown reflect the midpoint value.

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

(3) Offering expenses shown at estimated midpoint value.

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

(5) 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

|   |  |             |
|---|--|-------------|
| 1. Pro Forma Market Capitalization                      |  | \$4,250,000 |
| 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 Conversion Proceeds |  |             |
| Net Conversion Proceeds                                 |  | \$3,377,000 |
| Less: Cash Contribution to Foundation                   |  | 0           |
| Less: Non-Cash Stock Purchases (1)                      |  | 510,000     |
| 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)                      |  | 20,400      |
| Net Earnings Impact                                     |  | (\$57,204)  |

|   | <u>Before<br/>Conversion</u> | <u>Net<br/>Earnings<br/>Increase</u> | <u>After<br/>Conversion</u> |
|---|------------------------------|--------------------------------------|-----------------------------|
| 4. Pro Forma Earnings                     |                              |                                      |                             |
| 12 Months ended March 31, 2012 (reported) | \$216,000                    | (\$57,204)                           | \$158,796                   |
| 12 Months ended March 31, 2012 (core)     | \$216,000                    | (\$57,204)                           | \$158,796                   |

|                           | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
|---------------------------|------------------------------|------------------------------|--|-----------------------------|
| 5. Pro Forma Net Worth    |                              |                              |  |                             |
| 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                 |

|                     | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
|---------------------|------------------------------|------------------------------|--|-----------------------------|
| 6. Pro Forma Assets |                              |                              |  |                             |
| 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                      | \$5,000,000    |
| Less: Foundation Shares                                 | -              |
| 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)                      | <u>600,000</u> |
| 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)     |

|   | <u>Before<br/>Conversion</u> | <u>Net<br/>Earnings<br/>Increase</u> | <u>After<br/>Conversion</u> |
|---|------------------------------|--------------------------------------|-----------------------------|
| 4. Pro Forma Earnings                     |                              |                                      |                             |
| 12 Months ended March 31, 2012 (reported) | \$216,000                    | (\$66,337)                           | \$149,663                   |
| 12 Months ended March 31, 2012 (core)     | \$216,000                    | (\$66,337)                           | \$149,663                   |

|                           | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
|---------------------------|------------------------------|------------------------------|--|-----------------------------|
| 5. Pro Forma Net Worth    |                              |                              |  |                             |
| 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                 |

|                     | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
|---------------------|------------------------------|------------------------------|--|-----------------------------|
| 6. Pro Forma Assets |                              |                              |  |                             |
| 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                      | \$5,750,000 |
| Less: Foundation Shares                                 | -           |
| 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)                      | 690,000     |
| Net Proceeds Reinvested                                 | \$4,187,000 |
| Estimated net incremental rate of return                | 0.62%       |
| 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)                      | 27,600      |
| Net Earnings Impact                                     | (\$75,471)  |

|   | <u>Before<br/>Conversion</u> | <u>Net<br/>Earnings<br/>Increase</u> | <u>After<br/>Conversion</u> |
|---|------------------------------|--------------------------------------|-----------------------------|
| 4. Pro Forma Earnings                     |                              |                                      |                             |
| 12 Months ended March 31, 2012 (reported) | \$216,000                    | (\$75,471)                           | \$140,529                   |
| 12 Months ended March 31, 2012 (core)     | \$216,000                    | (\$75,471)                           | \$140,529                   |

|                           | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
|---------------------------|------------------------------|------------------------------|--|-----------------------------|
| 5. Pro Forma Net Worth    |                              |                              |  |                             |
| 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                 |

|                     | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u> | <u>Tax Benefit<br/>Of Contribution</u> | <u>After<br/>Conversion</u> |
|---------------------|------------------------------|------------------------------|--|-----------------------------|
| 6. Pro Forma Assets |                              |                              |  |                             |
| 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**  
Meetinghouse Bank  
At the Supermaximum Value

|   |  |                |
|---|--|----------------|
| 1. Pro Forma Market Capitalization                      |  | \$6,612,500    |
| Less: Foundation Shares                                 |  | -              |
| 2. Offering Proceeds                                    |  | \$6,612,500    |
| Less: Estimated Offering Expenses                       |  | <u>873,000</u> |
| 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)     |

|   | <u>Before<br/>Conversion</u> | <u>Net<br/>Earnings<br/>Increase</u> | <u>After<br/>Conversion</u>            |
|---|------------------------------|--------------------------------------|--|
| 4. Pro Forma Earnings                     |                              |                                      |  |
| 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                              |
|   |                              |                                      |  |
| 5. Pro Forma Net Worth                    | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u>         | <u>Tax Benefit<br/>Of Contribution</u> |
| March 31, 2012                            | \$5,270,000                  | \$4,946,000                          | \$0                                    |
| March 31, 2012 (Tangible)                 | \$5,270,000                  | \$4,946,000                          | \$0                                    |
|   |                              |                                      |  |
| 6. Pro Forma Assets                       | <u>Before<br/>Conversion</u> | <u>Net Cash<br/>Proceeds</u>         | <u>Tax Benefit<br/>Of Contribution</u> |
| 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, L.C. ("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.

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 realize other objectives. We conduct situation analyses; establish mission/vision statements, develop strategic goals and objectives; and identify strategies to enhance value, address capital, increase earnings, manage risk and tackle operational or organizational matters. Our proprietary financial simulation models facilitate the evaluation of the feasibility, impact and merit of alternative financial strategies.

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 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 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, 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.

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

**KEY PERSONNEL (Years of Relevant Experience & Contact Information)**

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