

STRATEGIC ISSUES FOR MUTUAL INSTITUTIONS

Ohio Bankers League

November 13, 2014

Presented by:

Richard F. Maroney, Jr.

Managing Director & Principal



Austin Associates

STRATEGIC ISSUES FOR MUTUAL INSTITUTIONS

Presentation Outline

- Landscape of Mutual Institutions
- Industry Performance Trends
- Strategic Issues

Exhibit 1: Listing of Ohio Mutuals (as of 6.30.14)

LANDSCAPE OF MUTUAL INSTITUTIONS

Ohio Mutual Census Information as of June 30, 2014 (Exhibit 1)

- 574 Mutual Institutions in the U.S. (8.7% of total U.S. financial institutions)
- 47 Ohio Mutual Institutions (21.9% of total Ohio financial institutions)
 - 2 Stock Mutual Holding Companies
 - 9 Non-Stock Mutual Holding Companies
 - 36 Mutual Savings Banks
- 0.7% Ohio Deposit Market Share
- Median Asset Size = \$95M
 - 2 > \$1B (Third Federal and FFSLA of Lakewood)
 - 5 \$200M - \$1B
 - 16 \$100 - \$200M
 - 16 \$50 - \$100M
 - 8 < \$50M
- 5 Unprofitable (based on LTM ending 6.30.14)
- 0 Undercapitalized

LANDSCAPE OF MUTUAL INSTITUTIONS

Ohio Mutual Deal Activity Since 2009

Mergers

| | | | | Buyer Financial Performance | | | | | | Seller Financial Performance | | | | |
|---------------------------|----------|--------------------------|------------|-----------------------------|--------------|-------------------------|----------|----------|------------------|------------------------------|-------------------------|----------|----------|------------------|
| Buyer | City | Seller | City | Annnc. Date | Total Assets | Tangible Equity/ Assets | LTM ROAA | LTM ROAE | NPAs/ Assets (1) | Total Assets | Tangible Equity/ Assets | LTM ROAA | LTM ROAE | NPAs/ Assets (1) |
| | | | | | (\$000) | | | | | (\$000) | | | | |
| 1 Community SB | Bethel | Home Building & Loan Co. | Greenfield | 06/03/14 | \$42,486 | 13.90% | 0.54% | 4.07% | 0.61% | \$37,818 | 13.26% | -0.60% | -4.65% | 4.61% |
| 2 First FS&LA of Lakewood | Lakewood | Century Bank | Parma | 09/07/10 | \$1,237,562 | 10.13% | 0.21% | 2.08% | 2.04% | \$129,536 | 4.83% | -2.10% | -35.71% | 4.47% |
| 3 Leesburg FSB | Leesburg | Home Builders Assn. | Lynchburg | 08/26/10 | \$63,412 | 11.15% | 0.38% | 3.40% | 0.81% | \$25,574 | 17.03% | 0.71% | 4.00% | 2.04% |

Acquisitions

| | | | | Seller Financial Performance | | | | | | Deal Valuation | | | |
|---------------------|---------|----------------------|------------|------------------------------|--------------|-------------------------|----------|----------|------------------|----------------|------|-----------------|---------------------|
| Buyer | City | Seller | City | Annnc. Date | Total Assets | Tangible Equity/ Assets | LTM ROAA | LTM ROAE | NPAs/ Assets (1) | Deal Value | Type | Price/ Tg. Book | Price/ LTM Earnings |
| | | | | | (\$000) | | | | | (\$Mil) | | | |
| 1 Cheviot Financial | Cheviot | First Franklin Corp. | Cincinnati | 10/13/10 | \$281,002 | 7.77% | -0.82% | -10.82% | NA | \$24.6 | Cash | 112% | NM |

Conversions

| | | Capital Offering Information | | | | | | |
|------------------------------|------------|------------------------------|----------------------|----------------------|--------------------------|------------------------|--------------------------|-----------------|
| Institution Name | City | Offering Annnc. Date | Total Assets (\$000) | Total Equity (\$000) | Offering Completion Date | Mutual Conversion Type | Capital Offering (\$000) | Fully Allocated |
| 1 MW Bancorp, Inc. | Cincinnati | 8/28/2014 | \$89,113 | \$8,829 | - | Standard | \$11,241 | NA |
| 2 Cheviot Financial Corp. | Cheviot | 7/12/2011 | \$600,516 | \$72,130 | 1/18/2012 | Second Stage | \$37,400 | Yes |
| 3 Versailles Financial Corp. | Versailles | 8/21/2009 | \$41,617 | \$7,447 | 1/11/2010 | Standard | \$4,275 | Yes |

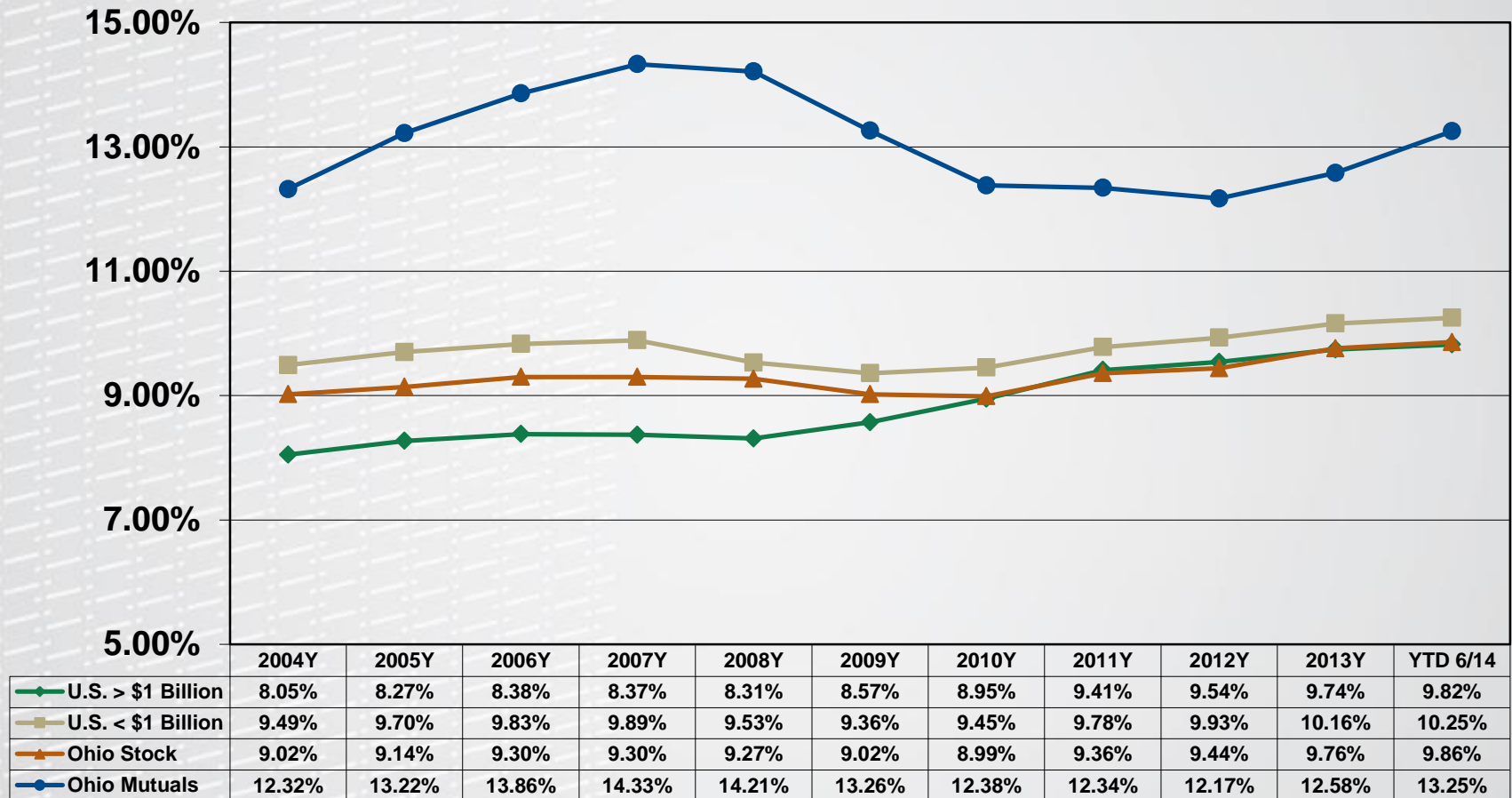
(1) NPAs based on total nonaccrual loans + restructured loans + OREO.

Note: S-Corporation selling companies have been adjusted to C-Corporation status (including pricing multiples). Assumes 34% tax rate.

Source: All data from SNL Financial. (Based on price-to-core earnings multiple if available).

CAPITAL LEVELS

Median Tier 1 Leverage Ratio

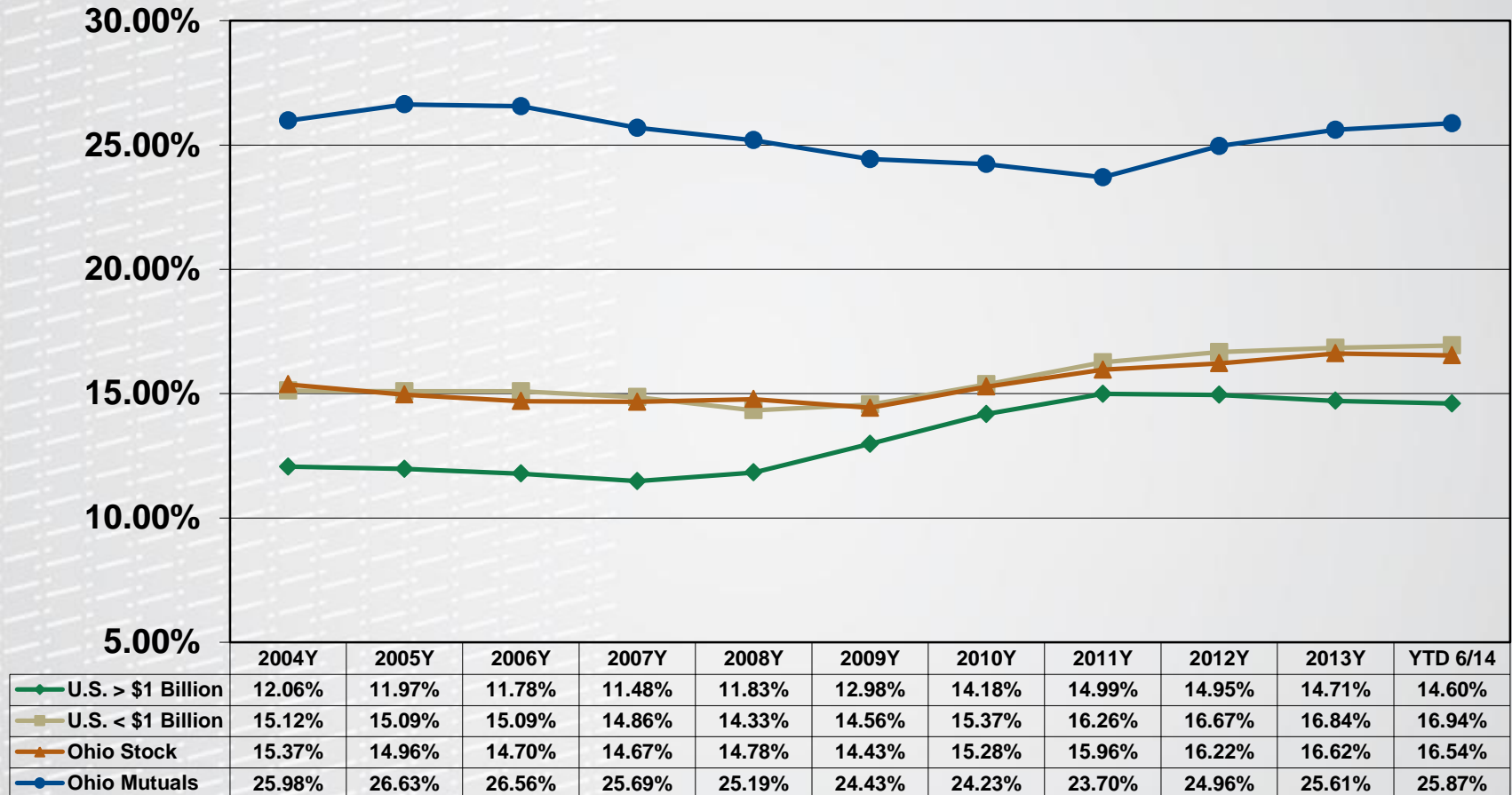


Note: Median results of all commercial banks, savings banks, and savings institutions (excluding co-operative banks, industrial banks, and non-depository trusts). Includes operating and acquired/defunct companies. Based on current ownership structure.

Source: SNL Financial

CAPITAL LEVELS

Median Total Risk-Based Capital Ratio

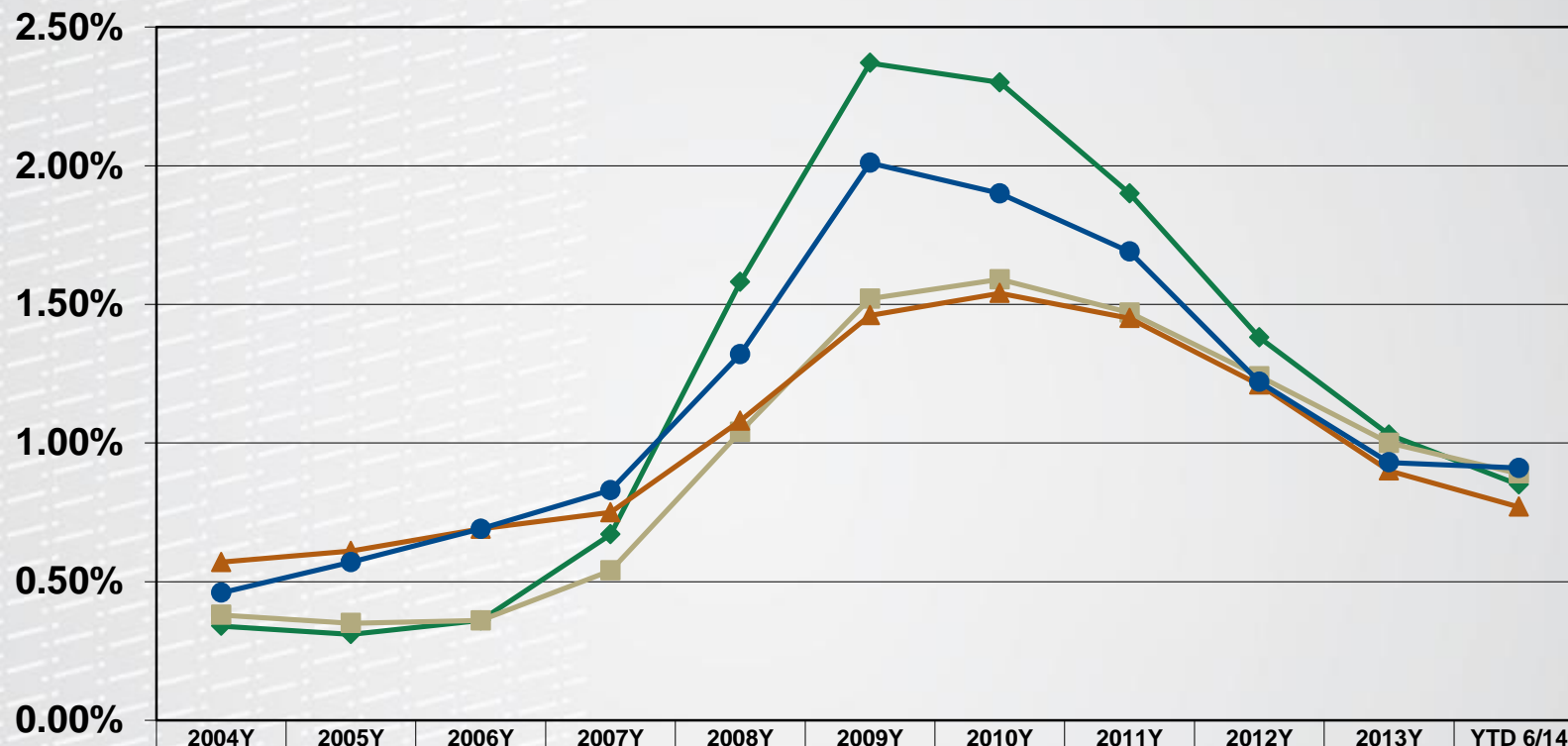


Note: Median results of all commercial banks, savings banks, and savings institutions (excluding co-operative banks, industrial banks, and non-depository trusts). Includes operating and acquired/defunct companies. Based on current ownership structure.

Source: SNL Financial

ASSET QUALITY TRENDS

Median Nonperforming Assets / Total Assets

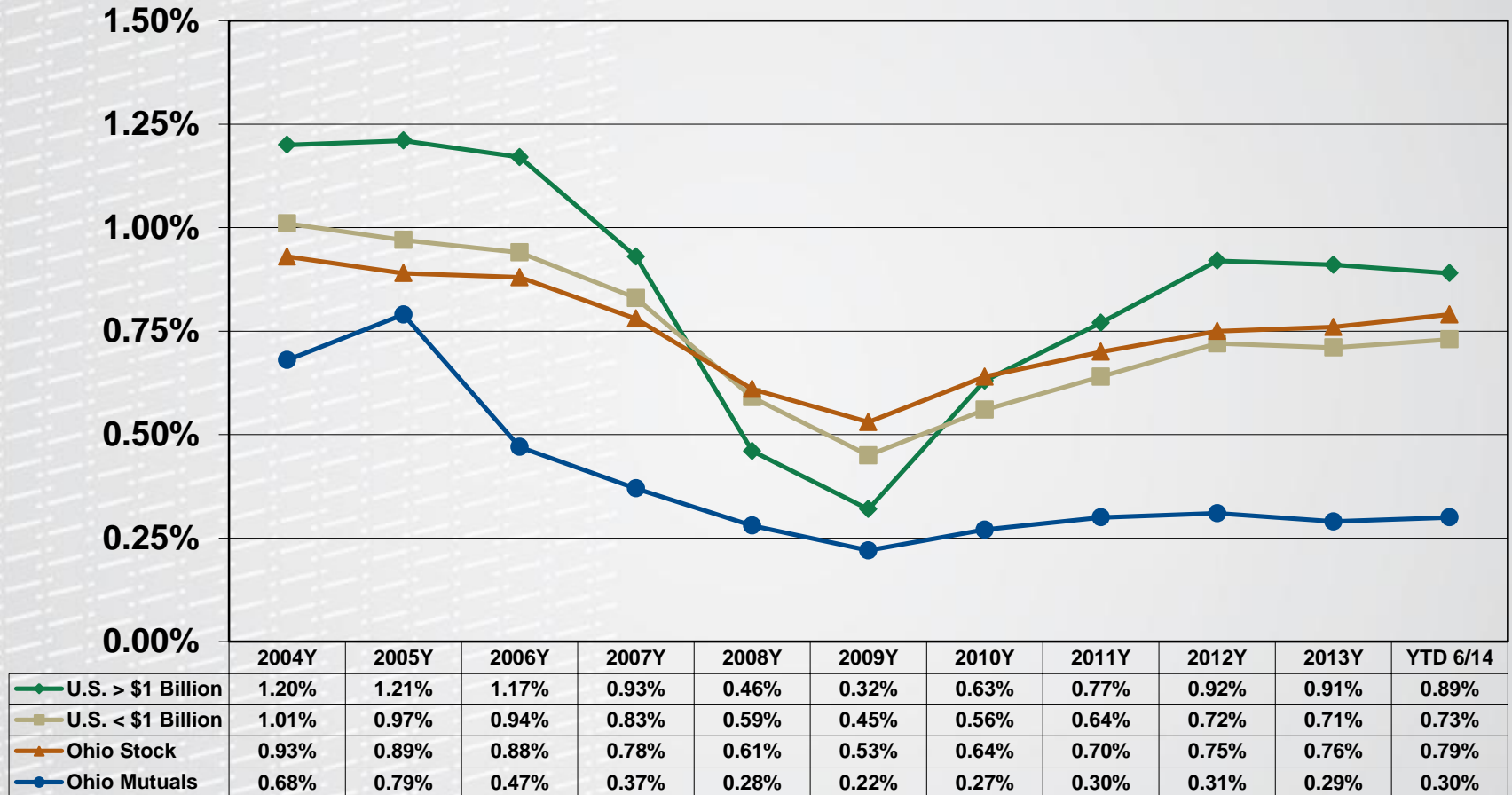


| | 2004Y | 2005Y | 2006Y | 2007Y | 2008Y | 2009Y | 2010Y | 2011Y | 2012Y | 2013Y | YTD 6/14 |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| U.S. > \$1 Billion | 0.34% | 0.31% | 0.36% | 0.67% | 1.58% | 2.37% | 2.30% | 1.90% | 1.38% | 1.03% | 0.85% |
| U.S. < \$1 Billion | 0.38% | 0.35% | 0.36% | 0.54% | 1.04% | 1.52% | 1.59% | 1.47% | 1.24% | 1.00% | 0.89% |
| Ohio Stock | 0.57% | 0.61% | 0.69% | 0.75% | 1.08% | 1.46% | 1.54% | 1.45% | 1.21% | 0.90% | 0.77% |
| Ohio Mutuals | 0.46% | 0.57% | 0.69% | 0.83% | 1.32% | 2.01% | 1.90% | 1.69% | 1.22% | 0.93% | 0.91% |

Note: Median results of all commercial banks, savings banks, and savings institutions (excluding co-operative banks, industrial banks, and non-depository trusts). Includes operating and acquired/defunct companies. Based on current ownership structure.
 Nonperforming assets ("NPAs") equal to the sum of loans 90+ days past due, nonaccrual loans, and other real estate owned ("OREO").
 Source: SNL Financial

PROFITABILITY

Median Return on Average Assets (ROAA)



Note: Median results of all commercial banks, savings banks, and savings institutions (excluding co-operative banks, industrial banks, and non-depository trusts).

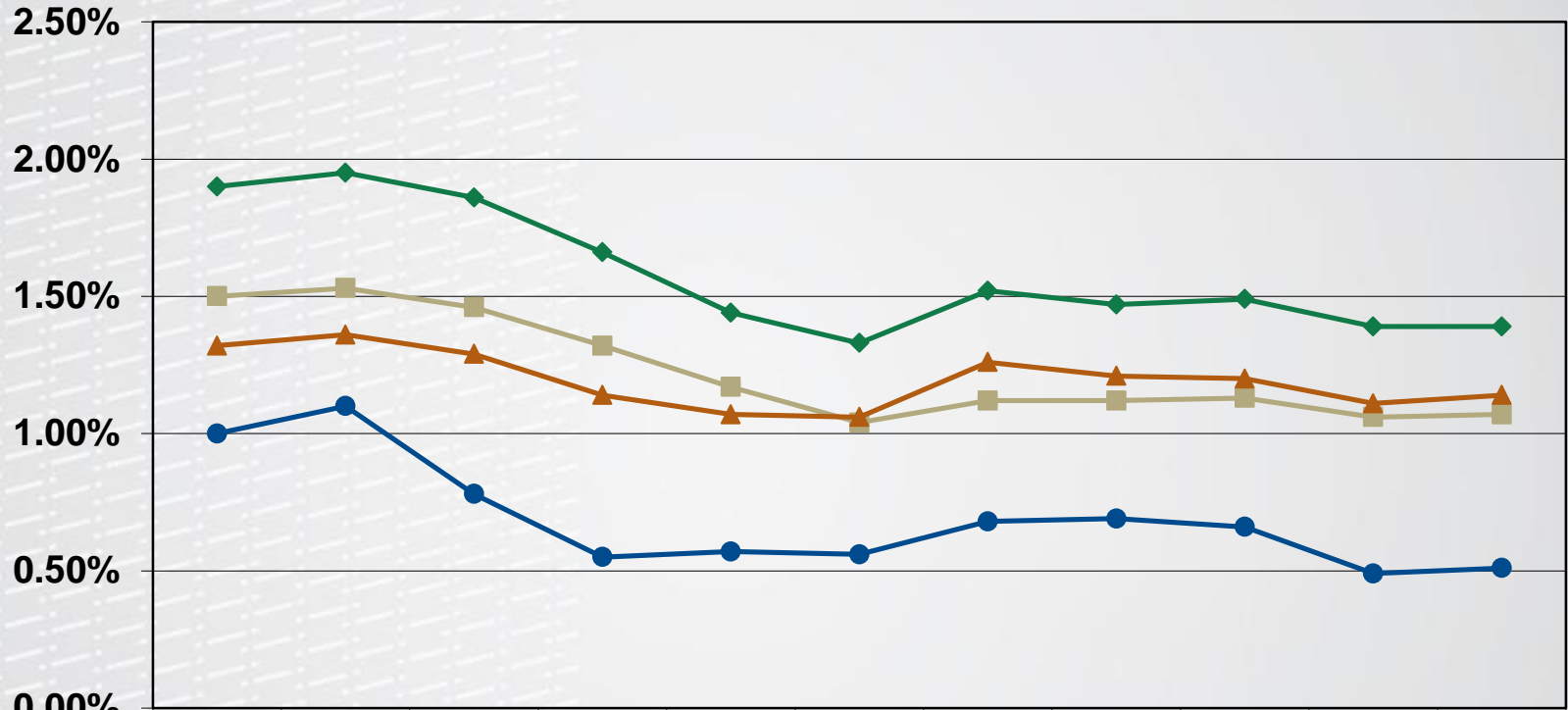
Includes operating and acquired/defunct companies. Based on current ownership structure.

ROAA adjusted to C-Corporation status based on tax-exempt income and appropriate marginal tax rates.

Source: SNL Financial

PROFITABILITY

Median Pre-Tax Pre-Provision (PTPP) / Average Assets



| | 2004Y | 2005Y | 2006Y | 2007Y | 2008Y | 2009Y | 2010Y | 2011Y | 2012Y | 2013Y | YTD 6/14 |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| U.S. > \$1 Billion | 1.90% | 1.95% | 1.86% | 1.66% | 1.44% | 1.33% | 1.52% | 1.47% | 1.49% | 1.39% | 1.39% |
| U.S. < \$1 Billion | 1.50% | 1.53% | 1.46% | 1.32% | 1.17% | 1.04% | 1.12% | 1.12% | 1.13% | 1.06% | 1.07% |
| Ohio Stock | 1.32% | 1.36% | 1.29% | 1.14% | 1.07% | 1.06% | 1.26% | 1.21% | 1.20% | 1.11% | 1.14% |
| Ohio Mutuals | 1.00% | 1.10% | 0.78% | 0.55% | 0.57% | 0.56% | 0.68% | 0.69% | 0.66% | 0.49% | 0.51% |

Note: Median results of all commercial banks, savings banks, and savings institutions (excluding co-operative banks, industrial banks, and non-depository trusts).

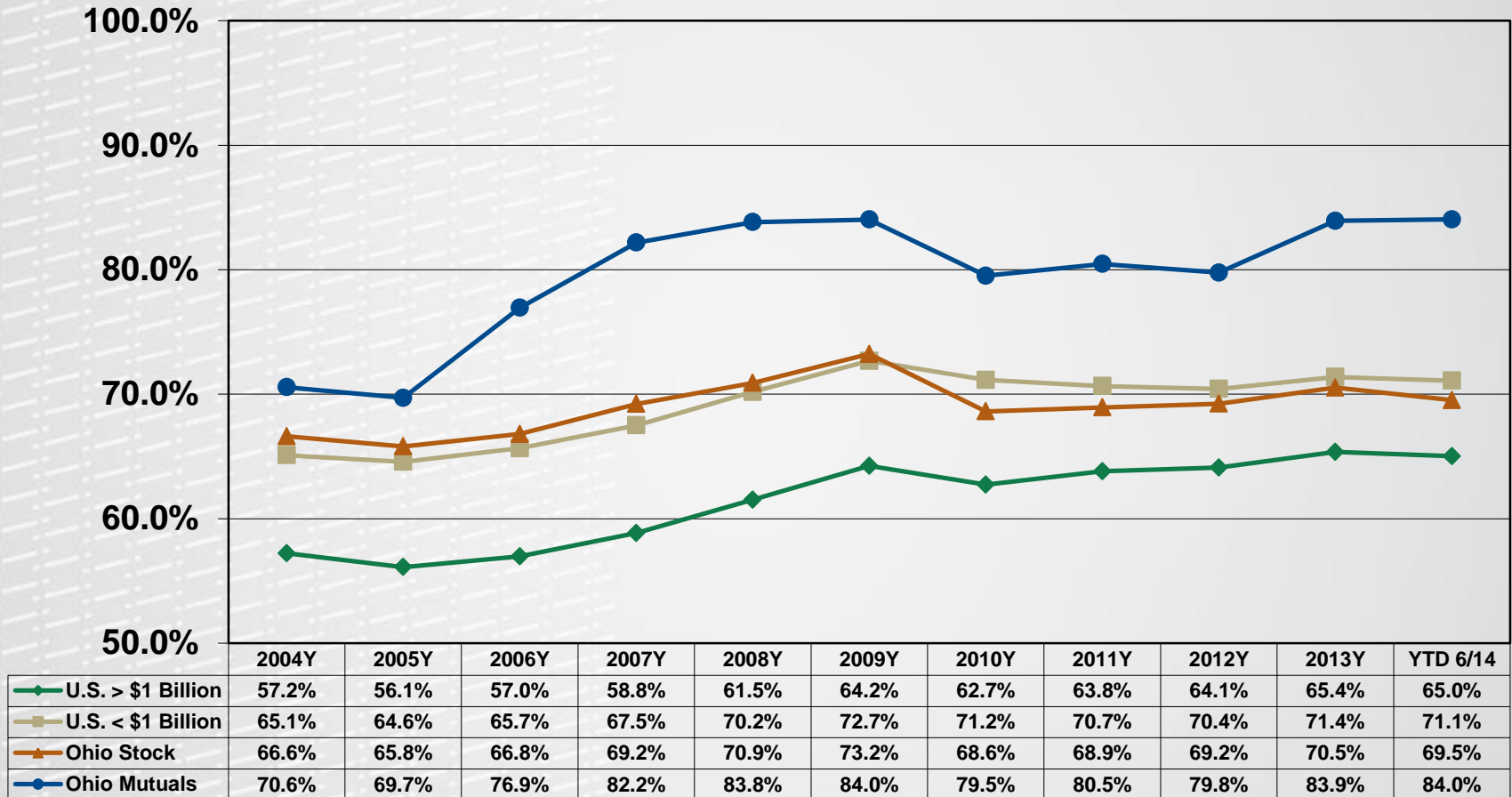
Includes operating and acquired/defunct companies. Based on current ownership structure.

Pre-Tax Pre-Provision defined as follows: Net Interest Income + Noninterest Income – Noninterest Expense

Source: SNL Financial

PROFITABILITY

Median Efficiency Ratio (FTE)



Note: Median results of all commercial banks, savings banks, and savings institutions (excluding co-operative banks, industrial banks, and non-depository trusts).

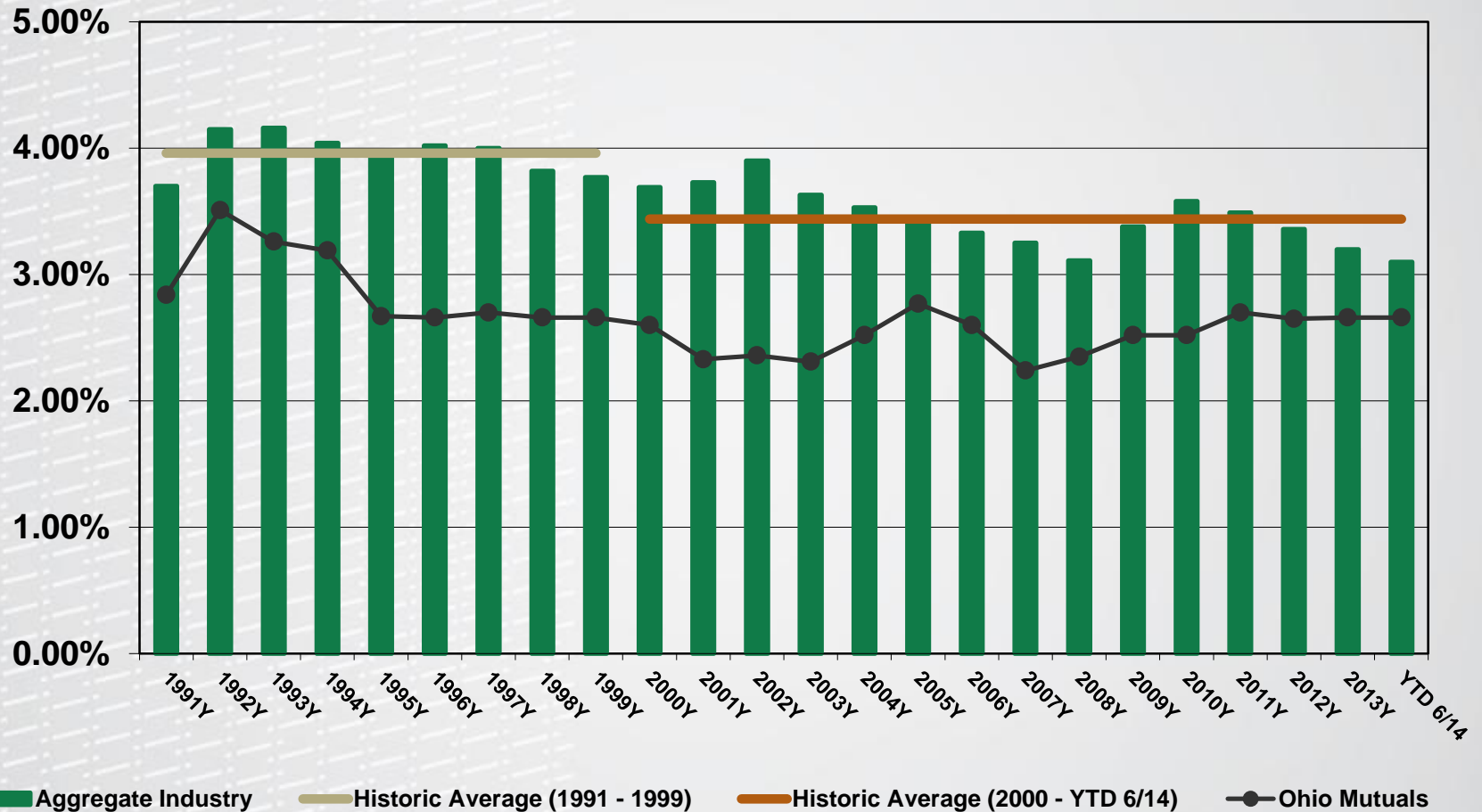
Includes operating and acquired/defunct companies. Based on current ownership structure.

Efficiency Ratio defined as follows: Noninterest Expense / (Net Interest Income + Noninterest Income). Based on FTE, if available.

Source: SNL Financial

HISTORICAL NET INTEREST MARGIN

Aggregate Industry vs Ohio Mutuals

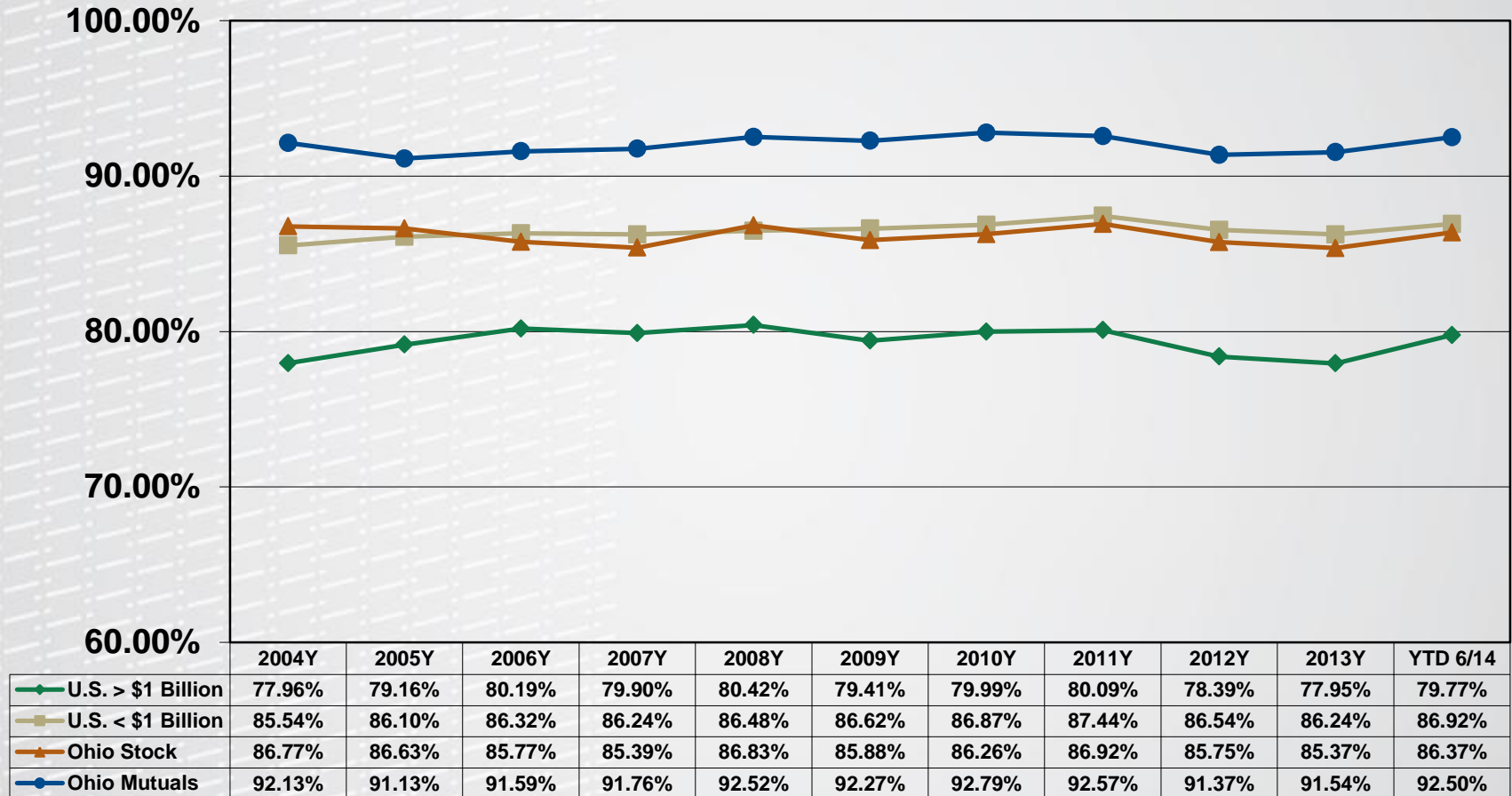


Note: Net Interest Margin is based on weighted aggregate data. (Based on stated net interest income / average earning assets – non FTE)
 Results of all commercial banks, savings banks, and savings institutions (excluding co-operative banks, industrial banks, and non-depository trusts).
 Includes operating and acquired/defunct companies. Based on current ownership structure.

Source: SNL Financial

PROFITABILITY

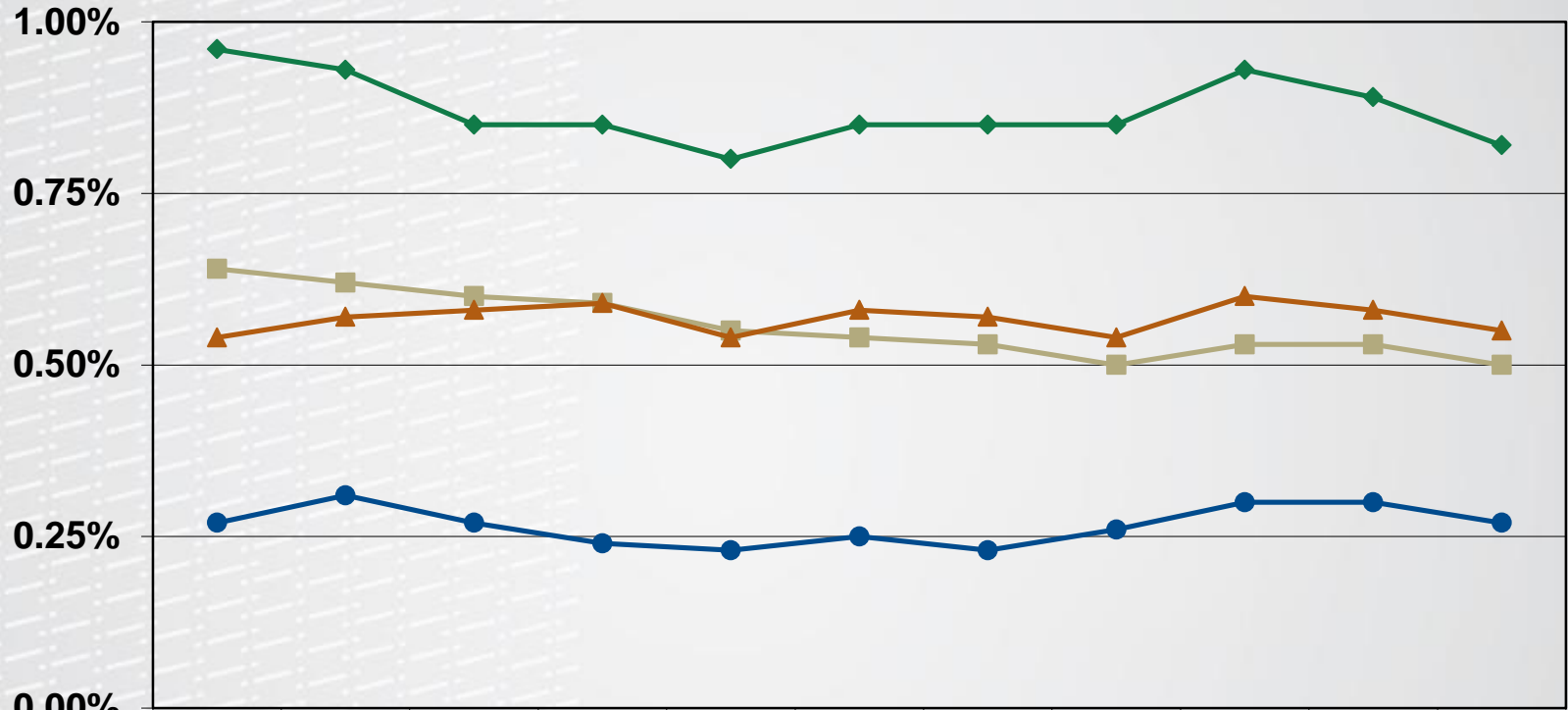
Median Net Interest Income / Total Revenue



Note: Median results of all commercial banks, savings banks, and savings institutions (excluding co-operative banks, industrial banks, and non-depository trusts).
 Includes operating and acquired/defunct companies. Based on current ownership structure.
 Total Revenue defined as follows: Net Interest Income + Noninterest Income
 Source: SNL Financial

PROFITABILITY

Median Noninterest Income / Average Assets



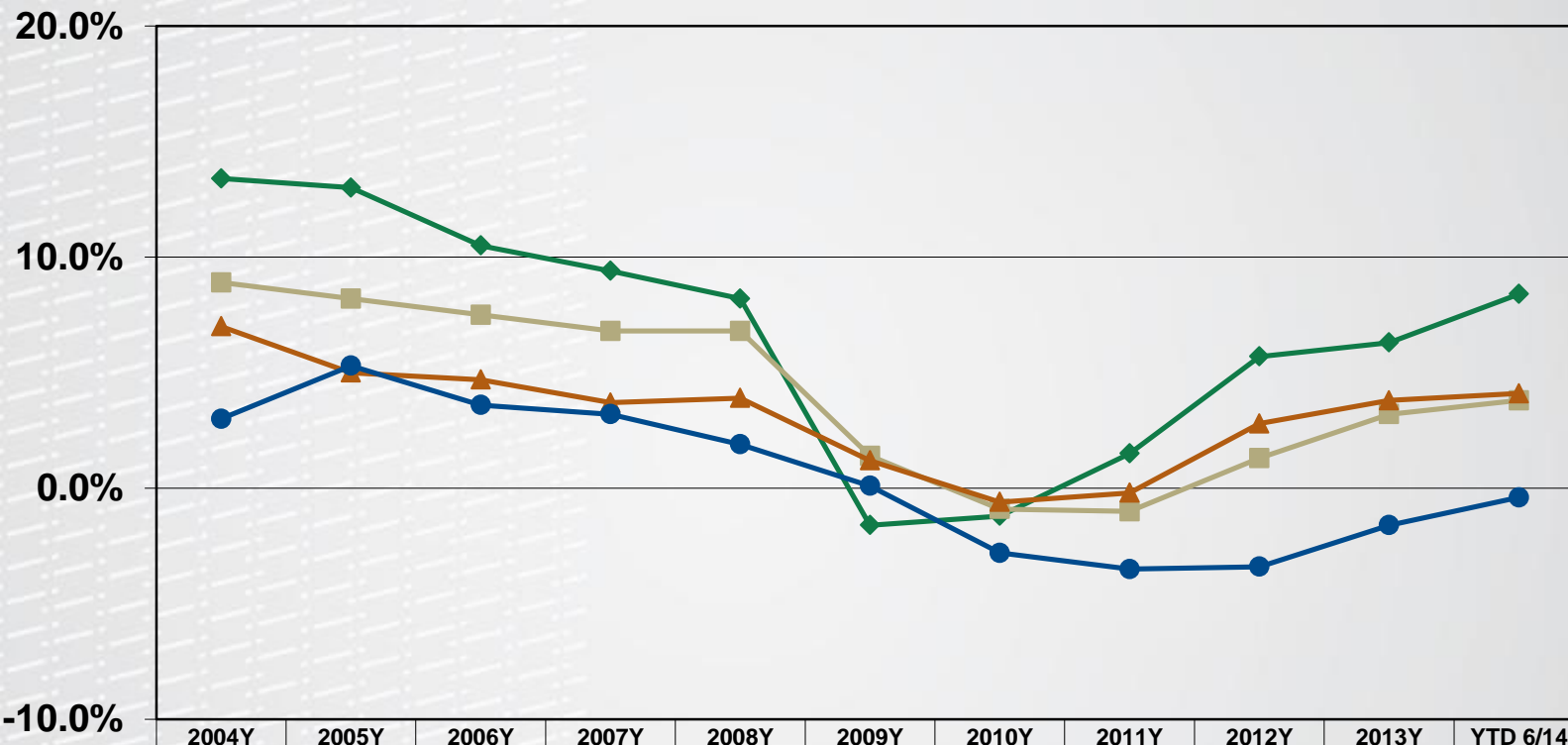
| | 2004Y | 2005Y | 2006Y | 2007Y | 2008Y | 2009Y | 2010Y | 2011Y | 2012Y | 2013Y | YTD 6/14 |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| U.S. > \$1 Billion | 0.96% | 0.93% | 0.85% | 0.85% | 0.80% | 0.85% | 0.85% | 0.85% | 0.93% | 0.89% | 0.82% |
| U.S. < \$1 Billion | 0.64% | 0.62% | 0.60% | 0.59% | 0.55% | 0.54% | 0.53% | 0.50% | 0.53% | 0.53% | 0.50% |
| Ohio Stock | 0.54% | 0.57% | 0.58% | 0.59% | 0.54% | 0.58% | 0.57% | 0.54% | 0.60% | 0.58% | 0.55% |
| Ohio Mutuals | 0.27% | 0.31% | 0.27% | 0.24% | 0.23% | 0.25% | 0.23% | 0.26% | 0.30% | 0.30% | 0.27% |

Note: Median results of all commercial banks, savings banks, and savings institutions (excluding co-operative banks, industrial banks, and non-depository trusts). Includes operating and acquired/defunct companies. Based on current ownership structure.

Source: SNL Financial

LOAN GROWTH

Median Statistics



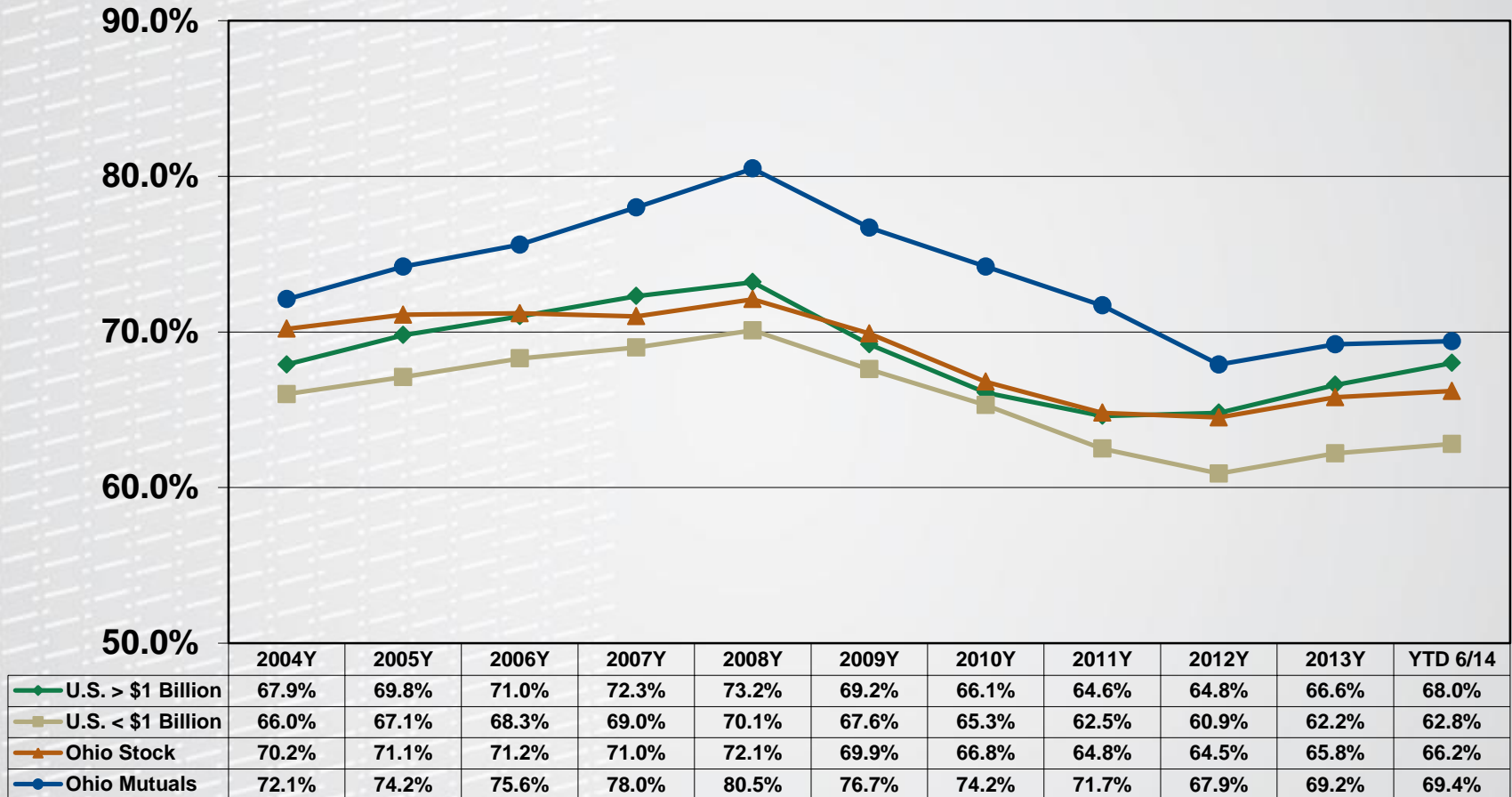
| | 2004Y | 2005Y | 2006Y | 2007Y | 2008Y | 2009Y | 2010Y | 2011Y | 2012Y | 2013Y | YTD 6/14 |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----------|
| U.S. > \$1 Billion | 13.4% | 13.0% | 10.5% | 9.4% | 8.2% | -1.6% | -1.2% | 1.5% | 5.7% | 6.3% | 8.4% |
| U.S. < \$1 Billion | 8.9% | 8.2% | 7.5% | 6.8% | 6.8% | 1.4% | -0.9% | -1.0% | 1.3% | 3.2% | 3.8% |
| Ohio Stock | 7.0% | 5.0% | 4.7% | 3.7% | 3.9% | 1.2% | -0.6% | -0.2% | 2.8% | 3.8% | 4.1% |
| Ohio Mutuals | 3.0% | 5.3% | 3.6% | 3.2% | 1.9% | 0.1% | -2.8% | -3.5% | -3.4% | -1.6% | -0.4% |

Note: Median results of all commercial banks, savings banks, and savings institutions (excluding co-operative banks, industrial banks, and non-depository trusts). Includes operating and acquired/defunct companies. Based on current ownership structure. YTD 6/14 growth rates have been annualized.

Source: SNL Financial

LOAN TO ASSET RATIO

Median Statistics

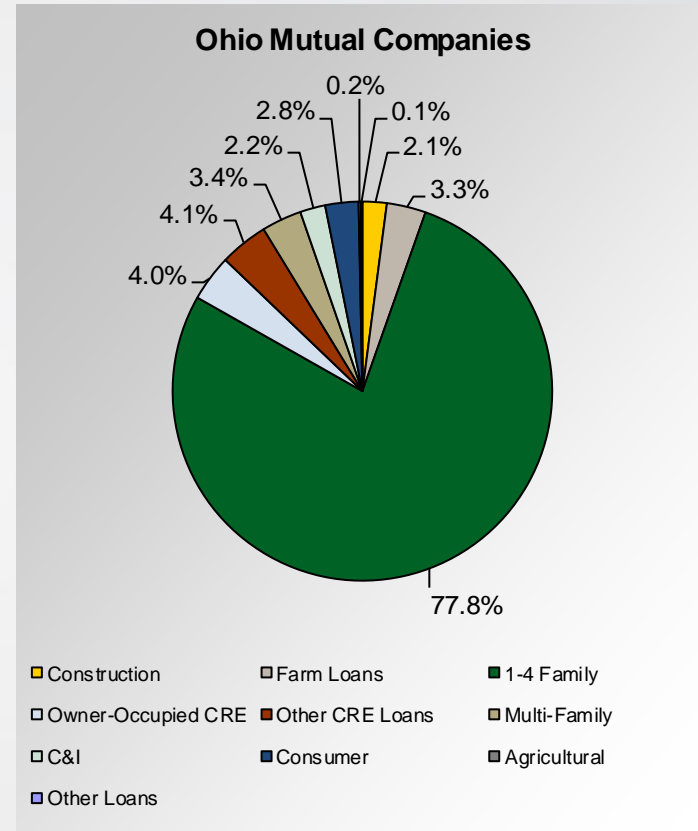
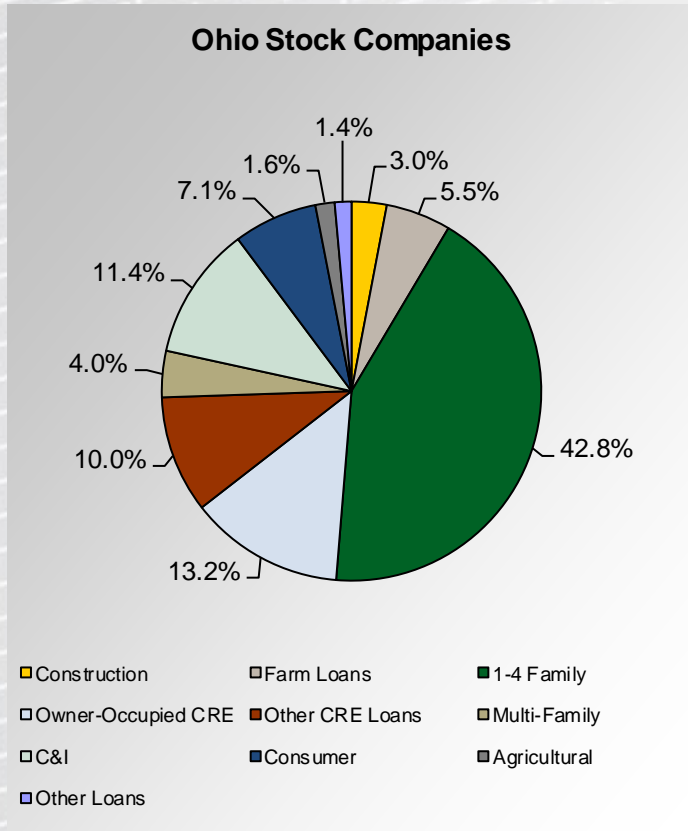


Note: Median results of all commercial banks, savings banks, and savings institutions (excluding co-operative banks, industrial banks, and non-depository trusts). Includes operating and acquired/defunct companies. Based on current ownership structure.

Source: SNL Financial

LOAN MIX

Average Results as of June 30, 2014

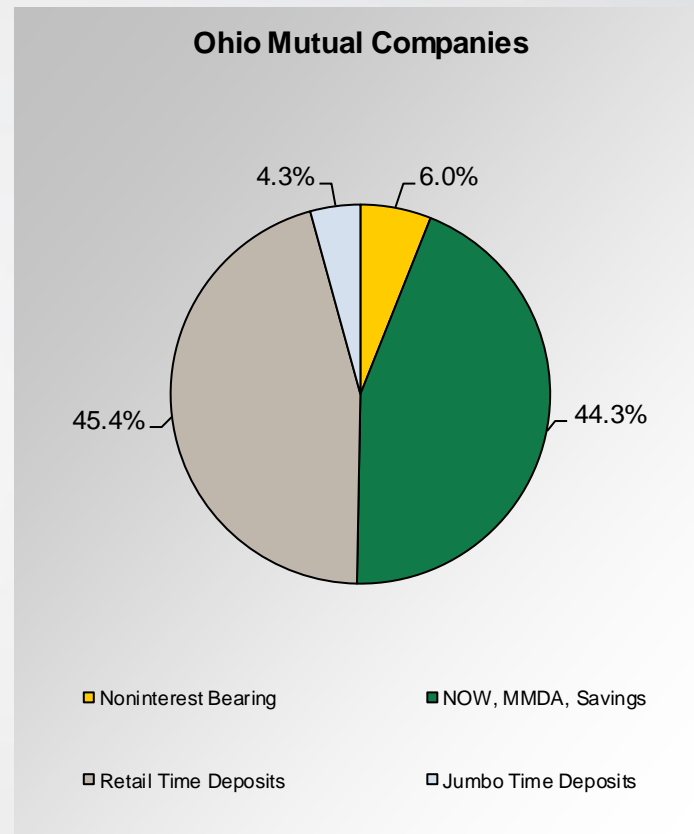
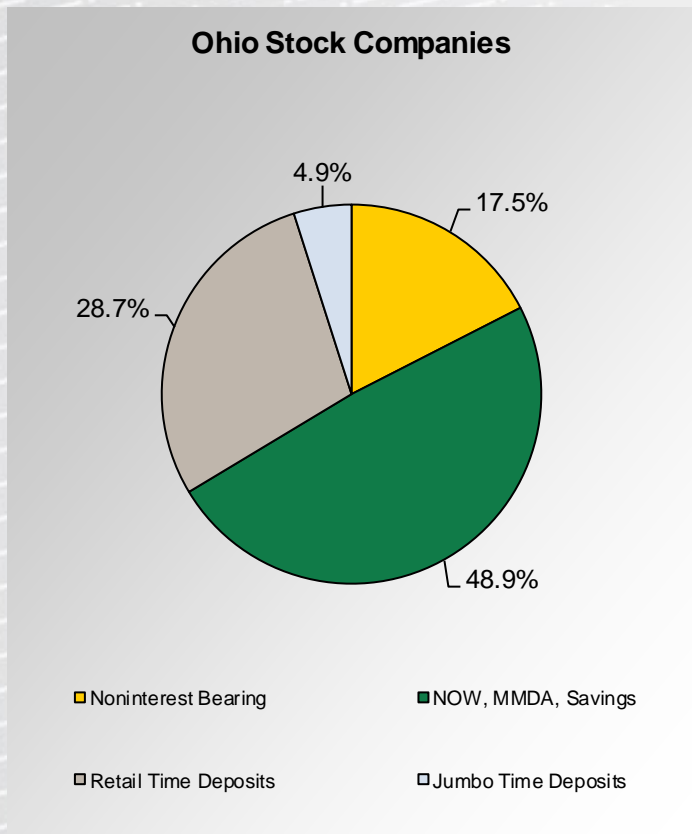


Note: Average results of all commercial banks, savings banks, and savings institutions (excluding co-operative banks, industrial banks, and non-depository trusts). Includes operating companies.

Source: SNL Financial

DEPOSIT MIX

Average Results as of June 30, 2014



Note: Average results of all commercial banks, savings banks, and savings institutions (excluding co-operative banks, industrial banks, and non-depository trusts). Includes operating companies.

Jumbo time deposits are defined as time deposits more than \$250,000.

Source: SNL Financial

LOAN MATURITIES

Median Results as of June 30, 2014

| | Ohio Stock Companies | Ohio Mutual Companies |
|----------------------------------|----------------------|-----------------------|
| < 3 Months | 11.8% | 4.6% |
| 3 Months - 1 Year | 9.4% | 5.0% |
| 1 Year - 3 Years | 14.1% | 6.7% |
| 3 Years - 5 Years | 15.8% | 4.8% |
| 5 Years - 15 Years | 21.3% | 25.7% |
| > 15 Years | 11.7% | 40.1% |
| Average Loan Maturity (1) | 4.1 | 9.7 |

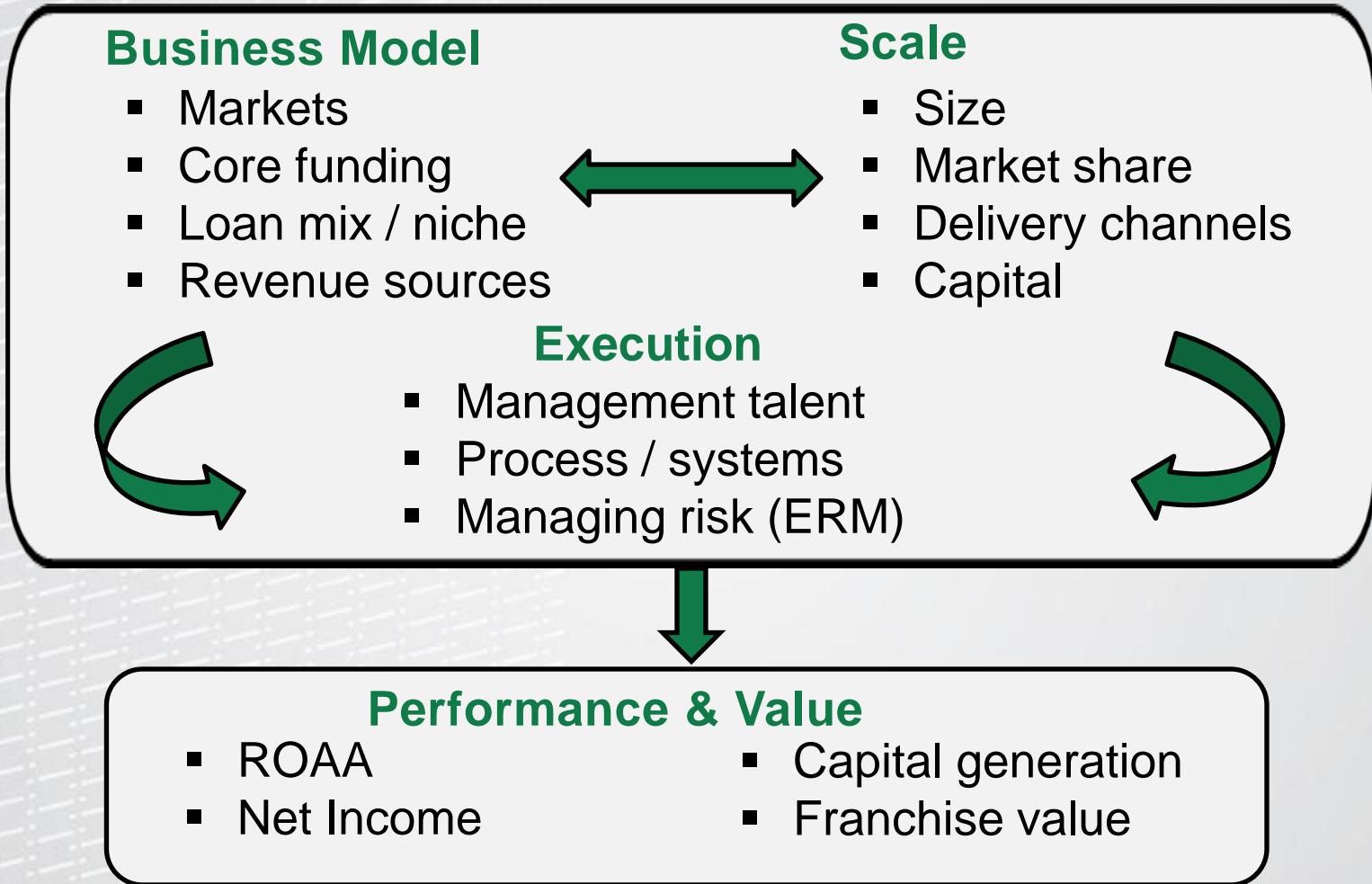
Note: Median results of all commercial banks, savings banks, and savings institutions (excluding co-operative banks, industrial banks, and non-depository trusts).
Includes operating companies.

(1) Assumes average maturity of 20 years for > 15 year maturity bucket.

Source: SNL Financial

KEY DRIVERS OF VALUE

Business Model, Scale and Execution Drives Value



STRATEGIC PLANNING ISSUES

Facing Mutual Institutions

- Talent development - recruiting and developing talent
- Developing an efficient and effective loan generation machine
- Managing ever-increasing costs
- Core profitability - levels expected in normal rate environment
- Managing capital within mutual charter limitations
- Effectively managing risk – ERM process
- Evaluating strategic “partnerships”
 - Loan participations
 - Direct loan purchases
 - Trust, wealth management, investment services
 - Shared cost centers (DP, compliance, ERM, etc.)
- Assessing strategic alternatives (conversions, mergers, etc.)

SPEAKER INFORMATION

Richard (Rick) F. Maroney, Jr.

Managing Director & Principal

Austin Associates, LLC

7205 W. Central Ave.

Toledo, OH 43617

419.517.1766

rmaroney@austinassociates.com

www.austinassociates.com

EXHIBIT 1 – LISTING OF OHIO MUTUALS

Financial Data as of June 30, 2014

TABLE 1
LIST OF OHIO MUTUALS
Peer Group Performance Comparison

Ohio Mutuals

Summary Financial Data Twelve-Month Period Ending June 30, 2014

| Bank Name | City | Ownership Structure | Date Established | Total Assets (\$'000) | Total Equity Capital (\$'000) | Tangible Equity/Tangible Assets | NPAs/Total Assets | NPAs/Tangible Equity + LLR | PTPP (\$'000) | PTPP/Average Assets | Net Income (\$'000) | ROAA (%) | ROAE (%) |
|---|---------------|---------------------------------|------------------|-----------------------|-------------------------------|---------------------------------|-------------------|----------------------------|---------------|---------------------|---------------------|----------|----------|
| 1 Third FS&LA of Cleveland (MHC) | Cleveland | Mutual Holding Company | 8/4/1938 | \$11,684,265 | \$1,565,338 | 13.35% | 1.37% | 9.8% | \$121,673 | 1.07% | \$68,372 | 0.60% | 4.40% |
| 2 First FS&LA of Lakewood | Lakewood | Mutual/ Co-op | 2/16/1935 | \$1,517,753 | \$154,087 | 9.96% | 0.80% | 7.4% | \$8,847 | 0.61% | \$5,892 | 0.40% | 3.93% |
| 3 Belmont Savings Bank | Bellaire | Mutual/ Co-op | 1/1/1886 | \$616,206 | \$51,346 | 8.33% | 0.48% | 5.6% | \$9,125 | 1.60% | \$4,614 | 0.81% | 9.54% |
| 4 First FS&LA of Lorain | Lorain | Mutual/ Co-op | 1/1/1921 | \$446,528 | \$63,484 | 14.20% | 1.75% | 11.8% | \$661 | 0.14% | \$867 | 0.19% | 1.37% |
| 5 Fairfield FS&LA of Lancaster | Lancaster | Mutual/ Co-op | 1/1/1895 | \$254,777 | \$25,104 | 9.85% | 0.89% | 8.9% | \$1,304 | 0.50% | \$644 | 0.25% | 2.60% |
| 6 First Federal Bank of Ohio | Galion | Mutual/ Co-op | 1/1/1891 | \$242,293 | \$34,187 | 14.11% | 2.39% | 16.4% | (\$1,065) | -0.43% | (\$1,138) | -0.46% | -3.35% |
| 7 Harrison Building and Loan Association | Harrison | Mutual/ Co-op | 1/1/1916 | \$223,086 | \$30,909 | 13.86% | 2.38% | 16.7% | \$849 | 0.38% | \$412 | 0.18% | 1.36% |
| 8 First FS&LA of Newark | Newark | Mutual/ Co-op | 8/1/1934 | \$176,151 | \$33,065 | 18.77% | 1.41% | 7.4% | \$553 | 0.33% | \$321 | 0.19% | 0.98% |
| 9 First FS&LA of Delta | Delta | Mutual Holding Company-NonStock | 1/1/1934 | \$164,867 | \$18,920 | 11.48% | 0.04% | 0.3% | \$26 | 0.02% | \$92 | 0.06% | 0.49% |
| 10 Greenville Federal (MHC) | Greenville | Mutual Holding Company | 1/1/1883 | \$152,357 | \$17,031 | 11.18% | 0.61% | 5.3% | \$1,691 | 1.12% | \$1,130 | 0.75% | 6.91% |
| 11 Citizens FS&LA of Bellefontaine | Bellefontaine | Mutual/ Co-op | 2/13/1885 | \$151,488 | \$13,851 | 9.14% | 0.48% | 5.2% | \$568 | 0.37% | \$488 | 0.32% | 3.61% |
| 12 Peoples Savings and Loan Company | Bucyrus | Mutual/ Co-op | 1/1/1888 | \$143,224 | \$25,455 | 17.77% | 0.49% | 2.8% | \$1,193 | 0.83% | \$1,100 | 0.76% | 4.43% |
| 13 Cincinnati FS&LA | Cincinnati | Mutual/ Co-op | 1/1/1922 | \$130,650 | \$12,299 | 9.41% | 0.61% | 6.0% | \$979 | 0.82% | \$512 | 0.43% | 4.26% |
| 14 Wilmington Savings Bank | Wilmington | Mutual/ Co-op | 1/1/1910 | \$129,514 | \$24,646 | 19.03% | 12.18% | 47.4% | \$1,018 | 0.76% | \$1,018 | 0.76% | 4.26% |
| 15 Van Wert Federal Savings Bank | Van Wert | Mutual/ Co-op | 1/1/1889 | \$125,408 | \$22,710 | 18.11% | 0.31% | 1.7% | \$738 | 0.59% | \$445 | 0.35% | 1.99% |
| 16 Home Savings and Loan Co. of Kenton | Kenton | Mutual/ Co-op | 1/1/1888 | \$120,740 | \$31,173 | 25.82% | 0.61% | 2.3% | \$837 | 0.69% | \$190 | 0.16% | 0.61% |
| 17 First FS&LA of Van Wert | Van Wert | Mutual Holding Company-NonStock | 1/9/1893 | \$116,101 | \$17,111 | 14.74% | 0.09% | 0.6% | \$802 | 0.68% | \$687 | 0.58% | 4.25% |
| 18 Mutual Federal Savings Bank | Sidney | Mutual Holding Company-NonStock | 1/1/1922 | \$112,914 | \$12,402 | 10.41% | 1.38% | 11.9% | \$744 | 0.66% | \$622 | 0.55% | 5.16% |
| 19 Miami Savings Bank | Miamitown | Mutual/ Co-op | 12/27/1909 | \$112,256 | \$15,352 | 13.68% | 0.80% | 5.5% | \$1,197 | 1.06% | \$714 | 0.63% | 4.78% |
| 20 Mercer Savings Bank | Celina | Mutual/ Co-op | 1/1/1888 | \$109,236 | \$10,612 | 9.71% | 1.70% | 16.8% | (\$96) | -0.09% | \$55 | 0.05% | 0.52% |
| 21 Eagle Savings Bank | Cincinnati | Mutual/ Co-op | 1/1/1882 | \$107,971 | \$11,137 | 10.31% | 0.52% | 4.5% | \$1,097 | 1.03% | \$737 | 0.69% | 6.89% |
| 22 Fidelity FS&LA of Delaware | Delaware | Mutual Holding Company-NonStock | 1/18/1887 | \$106,937 | \$21,349 | 19.96% | 1.73% | 8.6% | \$429 | 0.40% | \$457 | 0.43% | 2.83% |
| 23 Peoples Savings Bank | Urbana | Mutual/ Co-op | 1/1/1892 | \$102,812 | \$9,795 | 9.53% | 4.54% | 44.6% | \$703 | 0.70% | (\$235) | -0.23% | -2.33% |
| 24 Valley Central Bank | Reading | Mutual Holding Company-NonStock | 6/16/1884 | \$95,009 | \$26,483 | 27.87% | 0.30% | 1.1% | \$1,125 | 1.27% | \$749 | 0.84% | 2.89% |
| 25 Monroe FS&LA | Tipp City | Mutual/ Co-op | 1/1/1875 | \$94,725 | \$10,639 | 11.23% | 1.28% | 10.6% | \$785 | 0.83% | \$475 | 0.50% | 4.71% |
| 26 Mt. Washington Savings Bank | Cincinnati | Mutual/ Co-op | 1/1/1886 | \$89,115 | \$8,835 | 9.91% | 2.05% | 17.6% | (\$224) | -0.26% | (\$483) | -0.57% | -4.94% |
| 27 Southern Hills Community Bank | Leesburg | Mutual/ Co-op | 1/1/1884 | \$85,304 | \$12,936 | 15.08% | 0.91% | 5.7% | \$537 | 0.63% | \$186 | 0.22% | 1.46% |
| 28 New Carlisle Federal Savings Bank | New Carlisle | Mutual/ Co-op | 1/1/1883 | \$83,105 | \$9,710 | 11.68% | 2.66% | 20.7% | \$349 | 0.42% | \$213 | 0.25% | 2.22% |
| 29 Cincinnati Savings and Loan Company | Cincinnati | Mutual Holding Company-NonStock | 5/14/1885 | \$82,915 | \$19,474 | 23.49% | 2.08% | 8.3% | \$267 | 0.31% | \$99 | 0.12% | 0.51% |
| 30 Conneaut Savings Bank | Conneaut | Mutual Holding Company-NonStock | 1/1/1888 | \$81,968 | \$6,987 | 8.52% | 1.07% | 12.1% | \$384 | 0.47% | \$222 | 0.27% | 3.36% |
| 31 Community Savings | Caldwell | Mutual/ Co-op | 1/1/1885 | \$70,336 | \$5,818 | 8.27% | 0.88% | 10.1% | \$44 | 0.06% | (\$78) | -0.11% | -1.37% |
| 32 Warsaw FS&LA | Cincinnati | Mutual/ Co-op | 1/1/1893 | \$67,340 | \$9,175 | 13.62% | 1.38% | 9.4% | (\$1,098) | -1.66% | (\$793) | -1.20% | -8.23% |
| 33 Ripley Federal Savings Bank | Ripley | Mutual/ Co-op | 1/1/1895 | \$67,187 | \$6,942 | 10.33% | 1.35% | 11.6% | (\$117) | -0.17% | (\$117) | -0.17% | -1.68% |
| 34 Galion Building and Loan Bank | Galion | Mutual/ Co-op | 2/13/1884 | \$66,081 | \$6,756 | 10.22% | 0.98% | 9.2% | \$306 | 0.46% | \$168 | 0.25% | 2.53% |
| 35 Covington Savings and Loan Association | Covington | Mutual Holding Company-NonStock | 1/1/1886 | \$64,354 | \$9,692 | 15.06% | 0.27% | 1.7% | \$171 | 0.27% | \$115 | 0.18% | 1.44% |
| 36 Liberty Bank | Ironton | Mutual Holding Company-NonStock | 1/1/1896 | \$60,232 | \$6,962 | 11.56% | 1.48% | 12.6% | \$228 | 0.40% | \$145 | 0.26% | 2.14% |

TABLE 1 (Cont.)
LIST OF OHIO MUTUALS
Peer Group Performance Comparison

| | | | | Summary Financial Data Twelve-Month Period Ending June 30, 2014 | | | | | | | | | |
|--|--------------|---------------------|------------------|---|------------------------------|---------------------------------|-------------------|----------------------------|----------------|---------------------|--------------------|--------------|--------------|
| Bank Name | City | Ownership Structure | Date Established | Total Assets (\$000) | Total Equity Capital (\$000) | Tangible Equity/Tangible Assets | NPAs/Total Assets | NPAs/Tangible Equity + LLR | PTPP (\$000) | PTPP/Average Assets | Net Income (\$000) | ROAA (%) | ROAE (%) |
| 37 Peoples First Savings Bank | Mason | Mutual/ Co-op | 1/1/1909 | \$60,023 | \$6,468 | 10.78% | 0.90% | 7.9% | \$414 | 0.68% | \$174 | 0.29% | 2.73% |
| 38 Belpre Savings Bank | Belpre | Mutual/ Co-op | 1/1/1902 | \$53,598 | \$8,431 | 15.73% | 2.01% | 12.3% | \$354 | 0.68% | \$151 | 0.29% | 1.80% |
| 39 Peoples Savings and Loan Company | West Liberty | Mutual/ Co-op | 1/1/1890 | \$51,449 | \$6,356 | 12.35% | 0.07% | 0.5% | \$329 | 0.63% | \$208 | 0.40% | 3.34% |
| 40 Brookville Building and Savings Association | Brookville | Mutual/ Co-op | 1/1/1903 | \$44,280 | \$7,275 | 16.43% | 0.00% | 0.0% | \$198 | 0.44% | \$163 | 0.36% | 2.28% |
| 41 Community Savings Bank | Bethel | Mutual/ Co-op | 4/6/1889 | \$40,908 | \$5,970 | 14.59% | 0.55% | 3.6% | \$197 | 0.46% | \$192 | 0.45% | 3.28% |
| 42 American Savings Bank | Middletown | Mutual/ Co-op | 1/1/1889 | \$37,947 | \$7,007 | 18.47% | 0.67% | 3.4% | \$51 | 0.13% | \$20 | 0.05% | 0.28% |
| 43 Home Savings Bank of Wapakoneta | Wapakoneta | Mutual/ Co-op | 11/24/1941 | \$36,822 | \$4,282 | 11.63% | 0.00% | 0.0% | \$275 | 0.75% | \$292 | 0.79% | 7.23% |
| 44 First FS&LA of Centerburg | Centerburg | Mutual/ Co-op | 6/1/1934 | \$26,096 | \$4,161 | 15.94% | 0.00% | 0.0% | \$105 | 0.41% | \$73 | 0.28% | 1.79% |
| 45 Adams County Building and Loan Company | West Union | Mutual/ Co-op | 1/22/1907 | \$24,364 | \$4,097 | 16.82% | 3.82% | 21.6% | \$23 | 0.09% | \$35 | 0.14% | 0.86% |
| 46 New Foundation Savings Bank | Cincinnati | Mutual/ Co-op | 10/28/1891 | \$22,287 | \$1,804 | 8.09% | 1.66% | 19.8% | (\$14) | -0.06% | \$5 | 0.02% | 0.28% |
| 47 Equitable Savings and Loan Company | Cadiz | Mutual/ Co-op | 1/1/1873 | \$13,339 | \$2,793 | 20.94% | 0.42% | 2.0% | \$55 | 0.41% | \$27 | 0.20% | 0.98% |
| Average | | | | \$392,900 | \$51,498 | 13.86% | 1.37% | 9.6% | \$3,375 | 0.46% | \$1,920 | 0.27% | 2.11% |
| 25th Percentile | | | | \$62,293 | \$6,975 | 10.27% | 1.68% | 12.0% | \$138 | 0.29% | \$83 | 0.15% | 0.74% |
| Median | | | | \$95,009 | \$11,137 | 13.35% | 0.90% | 7.9% | \$414 | 0.46% | \$208 | 0.27% | 2.22% |
| 75th Percentile | | | | \$136,937 | \$23,678 | 16.19% | 0.49% | 3.1% | \$843 | 0.69% | \$633 | 0.48% | 4.09% |

Source: SNL Financial

Note: S-Corporation companies adjusted to C-Corporation status based on tax-exempt income and appropriate marginal tax rates.

NPAs exclude Restructured Loans and U.S. Government Guaranteed Loans.

LTM = Last Twelve Months