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SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS

Madison County Financial, Inc.
(Exact Name of Registrant as Specified in Charter)

0001547635
(Registrant's CIK Number)

Exhibit 99.3 to the Form S-1
(Electronic Report, Schedule or Registration Statement of Which the Documents Are a Part (Give Period of Report))

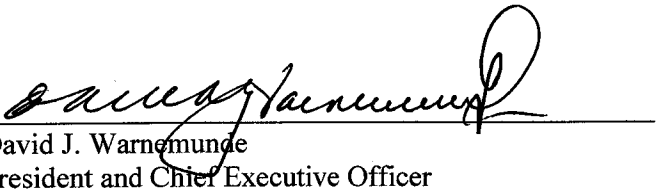
333-
(SEC File Number, if Available)

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

SIGNATURES

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in Madison, Nebraska on April 30, 2012.

MADISON COUNTY FINANCIAL, INC.

By: 

David J. Warnemunde
President and Chief Executive Officer

SEC
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Section

MAY 01 2012

Washington, DC
121

EXHIBIT 99.3

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PRO FORMA VALUATION REPORT

MADISON COUNTY FINANCIAL, INC.
Madison, Nebraska

PROPOSED HOLDING COMPANY FOR:
MADISON COUNTY BANK
Madison, Nebraska

Dated As Of:
March 23, 2012

Prepared By:

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

RP® FINANCIAL, LC.
Advisory | Planning | Valuation

March 23, 2012

Boards of Directors
Madison County Holding Company, MHC
Madison County Financial Corporation
Madison County Bank
111 West Third Street
Madison, Nebraska 68748

Members of the Boards of Directors:

At your request, we have completed and hereby provide an independent appraisal ("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 transaction described below.

This Appraisal is furnished pursuant to the requirements of the Code of Federal Regulations 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 of the Currency ("OCC"), and applicable regulatory interpretations thereof. Such Valuation Guidelines are relied upon by the Federal Reserve Board ("FRB") and the Federal Deposit Insurance Corporation ("FDIC") in the absence of separate written valuation guidelines.

Description of Plan of Conversion and Reorganization

On January 17, 2012, as amended on April 16, 2012, the Board of Directors of Madison County Holding Company, MHC, Madison, Nebraska (the "MHC"), a mutual holding company that owns all of the outstanding shares of common stock of Madison County Financial Corporation (the "Corporation"), adopted the plan of conversion and reorganization, whereby the MHC will convert to stock form. As a result of the conversion, the Corporation, which currently owns all of the issued and outstanding common stock of Madison County Bank will be succeed by a Maryland corporation with the name of Madison County Financial, Inc. ("Madison County Financial" or the "Company"). Following the conversion, the MHC will no longer exist. For purposes of this document, the existing consolidated entity will hereinafter be referred to as Madison County Financial or the Company.

Madison County Financial will offer its common stock in a subscription offering to Eligible Account Holders, Tax-Qualified Employee Stock Benefit Plans including Madison County Bank's employee stock ownership plan (the "ESOP"), Supplemental Eligible Account Holders and Other Members, 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 a syndicated community offering. A portion of the net proceeds received from the sale of the common stock

will be used to purchase all of the then to be issued and outstanding capital stock of Madison County Bank and the balance of the net proceeds will be retained by the Company.

At this time, no other activities are contemplated for the Company other than the ownership of the Bank, a loan to the newly-formed ESOP and reinvestment of the proceeds that are retained by the Company. In the future, Madison County Financial 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.

RP® Financial, LC.

RP® Financial, LC. ("RP Financial") is a financial consulting firm serving the financial services industry nationwide that, among other things, specializes in financial valuations and analyses of business enterprises and securities, including the pro forma valuation for savings institutions converting from mutual-to-stock form. The background and experience of RP Financial is detailed in Exhibit V-1. For its appraisal services, RP Financial is being compensated on a fixed fee basis for the original appraisal and for any subsequent updates, and such fees are payable regardless of the valuation conclusion or the completion of the conversion offering transaction. We believe that we are independent of the Company, Madison County Bank, the MHC and the other parties engaged by Madison County Bank or the Company to assist in the stock conversion process.

Valuation Methodology

In preparing our Appraisal, we have reviewed the regulatory applications of Madison County Financial, Madison County Bank and the MHC, including the prospectus as filed with the FRB, OCC and the Securities and Exchange Commission ("SEC"). We have conducted a financial analysis of the Company that has included a review of audited financial information for the past two years through the year ended December 31, 2011 and a review of various unaudited information and internal financial reports through December 31, 2011. We have also conducted due diligence related discussions with Madison County Financial's management; BKD, LLP, Madison County Financial's independent auditor; Luse Gorman Pomerenk & Schick, P.C., Madison County Financial's conversion counsel; and Keefe, Bruyette & Woods, Inc., the Company's financial and marketing advisor in connection with the stock offering. All assumptions and conclusions set forth in the Appraisal were reached independently from such discussions. In addition, where appropriate, we have considered information based on other available published sources that we believe are reliable. While we believe the information and data gathered from all these sources are reliable, we cannot guarantee the accuracy and completeness of such information.

We have investigated the competitive environment within which Madison County Financial operates and have assessed the Company's relative strengths and weaknesses. We have monitored all material regulatory and legislative actions affecting financial institutions generally and analyzed the potential impact of such developments on Madison County Financial and the industry as a whole to the extent we were aware of such matters. We have analyzed the potential effects of the stock conversion on the Company's operating characteristics and financial performance as they relate to the pro forma market value of Madison County Financial.

We have reviewed the economy and demographic characteristics of the primary market area in which the Company currently operates. We have compared the Company's financial performance and condition with publicly-traded thrift institutions evaluated and selected in accordance with the Valuation Guidelines, as well as all publicly-traded thrifts and thrift holding companies. We have reviewed conditions in the securities markets in general and the market for thrifts and thrift holding companies, including the market for new issues.

The Appraisal is based on Madison County Financial's representation that the information contained in the regulatory applications and additional information furnished to us by the Company and its independent auditors, legal counsel, investment bankers and other authorized agents are truthful, accurate and complete. We did not independently verify the financial statements and other information provided by the Company, or its independent auditors, legal counsel, investment bankers and other authorized agents nor did we independently value the assets or liabilities of Madison County Financial. The valuation considers Madison County Financial only as a going concern and should not be considered as an indication of the Company's liquidation value.

Our appraised value is predicated on a continuation of the current operating environment for the Company and for all thrifts and their holding companies. Changes in the local and national economy, the federal and state legislative and regulatory environments for financial institutions, the stock market, interest rates, and other external forces (such as natural disasters or significant world events) may occur from time to time, often with great unpredictability, and may materially impact the value of thrift stocks as a whole or the Company's value alone. It is our understanding that Madison County Financial intends to remain an independent institution and there are no current plans for selling control of the Company as a converted institution. To the extent that such factors can be foreseen, they have been factored into our analysis.

The estimated pro forma market value is defined as the price at which the Company's stock, immediately upon completion of the 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.

Valuation Conclusion

It is our opinion that, as of March 23, 2012, the estimated aggregate pro forma market value of the shares to be issued immediately following the conversion equaled $32,500,000 at the midpoint, equal to 3,250,000 shares offered at a per share value of $10.00. Pursuant to conversion guidelines, the 15% offering range indicates a minimum value of $27,625,000 and a maximum value of $37,375,000. Based on the $10.00 per share offering price determined by the Board, this valuation range equates to total shares outstanding of 2,762,500 at the minimum and 3,737,500 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 $42,981,250 without a resolicitation. Based on the $10.00 per share offering price, the super maximum value would result in total shares outstanding of 4,298,125.

Limiting Factors and Considerations

The 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

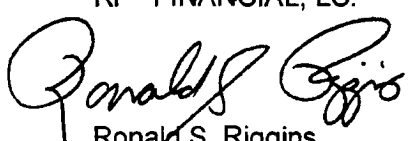
valuation is determined in accordance with applicable regulatory guidelines and is necessarily based upon estimates and projections of a number of matters, all of which are subject to change from time to time, no assurance can be given that persons who purchase shares of common stock in the conversion will thereafter be able to buy or sell such shares at prices related to the foregoing valuation of the estimated pro forma market value thereof. The appraisal reflects only a valuation range as of this date for the pro forma market value of Madison County Financial immediately upon issuance of the stock and does not take into account any trading activity with respect to the purchase and sale of common stock in the secondary market on the date of issuance of such securities or at anytime thereafter following the completion of the public stock offering.

The valuation prepared by RP Financial, in accordance with applicable regulatory guidelines, was based on the financial condition and operations of Madison County Financial as of December 31, 2011, the date of the financial data included in the prospectus.

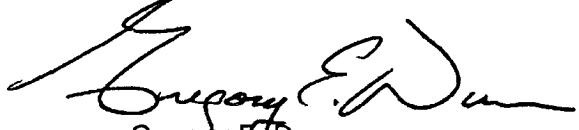
RP Financial is not a seller of securities within the meaning of any federal and state securities laws and any report prepared by RP Financial shall not be used as an offer or solicitation with respect to the purchase or sale of any securities. RP Financial maintains a policy which prohibits RP Financial,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

The valuation will be updated as provided for in the conversion regulations and guidelines. These updates will consider, among other things, any developments or changes in the financial performance and condition of Madison County Financial, management policies, and current conditions in the equity markets for thrift stocks, both existing issues and new issues. These updates may also consider changes in other external factors which impact value including, but not limited to: various changes in the federal and state legislative and regulatory environments for financial institutions, the stock market in general, the market for thrift stocks and interest rates. Should any such new developments or changes be material, in our opinion, to the valuation of the shares, appropriate adjustments to the estimated pro forma market value will be made. The reasons for any such adjustments will be explained in the update at the date of the release of the update.

Respectfully submitted,
RP® FINANCIAL, LC.



Ronald S. Riggins
President and Managing Director



Gregory E. Dunn
Director

TABLE OF CONTENTS
MADISON COUNTY FINANCIAL, INC.
MADISON COUNTY BANK
Madison, Nebraska

DESCRIPTION		PAGE NUMBER
CHAPTER ONE	OVERVIEW AND FINANCIAL ANALYSIS	
Introduction		I.1
Plan of Conversion and Reorganization		I.1
Strategic Overview		I.2
Balance Sheet Trends		I.5
Income and Expense Trends		I.8
Interest Rate Risk Management		I.11
Lending Activities and Strategy		I.12
Asset Quality		I.15
Funding Composition and Strategy		I.16
Subsidiary Activities		1.18
Legal Proceedings		I.18
CHAPTER TWO	MARKET AREA	
Introduction		II.1
National Economic Factors		II.1
Market Area Demographics		II.5
Local Economy		II.7
Unemployment Trends		II.8
Market Area Deposit Characteristics and Trends		II.9
Competition		II.10
CHAPTER THREE	PEER GROUP ANALYSIS	
Peer Group Selection		III.1
Financial Condition		III.5
Income and Expense Components		III.8
Loan Composition		III.11
Interest Rate Risk		III.13
Credit Risk		III.13
Summary		III.16

TABLE OF CONTENTS
MADISON COUNTY FINANCIAL, INC.
MADISON COUNTY BANK
Madison, Nebraska
(continued)

DESCRIPTION		PAGE NUMBER
CHAPTER FOUR	VALUATION ANALYSIS	
Introduction		IV.1
Appraisal Guidelines		IV.1
RP Financial Approach to the Valuation		IV.1
Valuation Analysis		IV.2
1. Financial Condition		IV.3
2. Profitability, Growth and Viability of Earnings		IV.4
3. Asset Growth		IV.6
4. Primary Market Area		IV.6
5. Dividends		IV.8
6. Liquidity of the Shares		IV.8
7. Marketing of the Issue		IV.9
A. The Public Market		IV.9
B. The New Issue Market		IV.14
C. The Acquisition Market		IV.17
8. Management		IV.17
9. Effect of Government Regulation and Regulatory Reform		IV.18
Summary of Adjustments		IV.18
Valuation Approaches:		IV.18
1. Price-to-Earnings ("P/E")		IV.20
2. Price-to-Book ("P/B")		IV.22
3. Price-to-Assets ("P/A")		IV.22
Comparison to Recent Offerings		IV.23
Valuation Conclusion		IV.23

LIST OF TABLES
MADISON COUNTY FINANCIAL, INC.
MADISON COUNTY BANK
Madison, Nebraska

TABLE NUMBER	DESCRIPTION	PAGE
1.1	Historical Balance Sheet Data	I.6
1.2	Historical Income Statements	I.9
2.1	Summary Demographic Data	II.6
2.2	Primary Market Area Employment Sectors	II.8
2.3	Unemployment Trends	II.9
2.4	Deposit Summary	II.10
2.5	Market Area Deposit Competitors	II.11
3.1	Peer Group of Publicly-Traded Thrifts	III.3
3.2	Balance Sheet Composition and Growth Rates	III.6
3.3	Income as a Pct. of Avg. Assets and Yields, Costs, Spreads	III.9
3.4	Loan Portfolio Composition and Related Information	III.12
3.5	Interest Rate Risk Measures and Net Interest Income Volatility	III.14
3.6	Credit Risk Measures and Related Information	III.15
4.1	Market Area Unemployment Rates	IV.7
4.2	Pricing Characteristics and After-Market Trends	IV.15
4.3	Market Pricing Comparatives	IV.16
4.4	Public Market Pricing	IV.21

I. OVERVIEW AND FINANCIAL ANALYSIS

Introduction

Madison County Bank or the "Bank", chartered in 1888, is a federally-chartered stock savings bank headquartered in Madison, Nebraska. In 2004, Madison County Bank reorganized into the mutual holding company structure, forming Madison County Holding Company, MHC (the "MHC"). The MHC owns 100% of the outstanding common stock of Madison County Financial Corporation (the "Corporation"), a federal corporation. Madison County Bank is the wholly owned subsidiary of the Corporation. The Bank serves northeast Nebraska through the main office and five branch offices located in the counties of Madison, Boone, Pierce, Knox and Cedar. A map of the Bank's office locations is provided in Exhibit I-1. Madison County Bank is a member of the Federal Home Loan Bank ("FHLB") system and its deposits are insured up to the maximum allowable amount by the Federal Deposit Insurance Corporation ("FDIC"). Madison County Bank is supervised and examined by the Office of the Comptroller of the Currency ("OCC"). The MHC and the Corporation are subject to supervision and regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") and the Federal Reserve Bank of Topeka (the "FRB"). As of December 31, 2011, the MHC had consolidated total assets of $238.7 million, total deposits of $179.2 million and total equity of $30.1 million equal to 12.6% of total assets. The MHC's audited financial statements are included by reference as Exhibit I-2.

Plan of Conversion and Reorganization

On January 17, 2012, as amended on April 16, 2012, the Board of Directors of the MHC adopted the plan of conversion and reorganization, whereby the MHC will convert to stock form. As a result of the conversion, the Corporation, which currently owns all of the issued and outstanding common stock of Madison County Bank will be succeed by a Maryland corporation with the name of Madison County Financial, Inc. ("Madison County Financial" or the "Company"). Following the conversion, the MHC will no longer exist. For purposes of this document, the existing consolidated entity will hereinafter be referred to as Madison County Financial or the Company.

Madison County Financial will offer its common stock in a subscription offering to Eligible Account Holders, Tax-Qualified Employee Stock Benefit Plans including Madison County Bank's

employee stock ownership plan (the "ESOP"), Supplemental Eligible Account Holders and Other Members, 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 a syndicated community offering. A portion of the net proceeds received from the sale of the common stock will be used to purchase all of the then to be issued and outstanding capital stock of Madison County Bank and the balance of the net proceeds will be retained by the Company.

At this time, no other activities are contemplated for the Company other than the ownership of the Bank, funding a loan to the newly-formed ESOP and reinvestment of the proceeds that are retained by the Company. In the future, Madison County Financial 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.

Strategic Overview

Madison County Financial maintains a local community banking emphasis, with a primary strategic objective of meeting the borrowing and savings needs of its local customer base. The Company has implemented a growth strategy in recent years, in which asset growth has been primarily sustained through loan growth. Deposits have been the primary funding source for the Company's asset growth.

In November 2005, the Company completed the cash acquisition of First Capital Investment Company, the parent company of First National Bank of Albion, for $7.3 million. First National Bank's sole office facility was located in Albion, Nebraska, which is part of Boone County. The acquisition added approximately $39 million and $34 million to the Company's assets and deposits, respectively. Under the purchase method of accounting, the acquisition resulted in goodwill of $481,000 and a core deposit intangible of $3.1 million.

As a community bank operating in a rural market area, the Company's lending activities have emphasized agricultural loans as the primary source of loan growth. Agricultural loans originated by the Company consist of loans for the purchase of farmland and commercial productions loans comprised of seasonal operating lines of credit and terms loans to fund the

purchase of equipment. Corn is the primary crop planted in the Company's lending market and farmers have been increasing the number of acres they plant with corn in response to historically high corn prices that have been driven by a surge in demand for corn. The sharp rise in corn demand has been related to rising global consumption of poultry and beef, which are fed with corn, and by U.S. Government requirements that have increased the use of ethanol in gasoline. The increase in demand for farmland has resulted in farmland prices surging higher as well and has facilitated growth of the Company's agricultural lending activities. As the Company has emphasized agricultural lending over the years, agricultural real estate loans followed by agricultural production loans currently constitute the two largest segments of the Company's loan portfolio. Other than agricultural loans, 1-4 family residential loans and commercial real estate/multi-family loans have been primary areas of lending emphasis for the Company. While the origination of 1-4 family permanent mortgage loans has remained as one of the Company's primary lending activities, growth of the 1-4 family loan portfolio has been limited in recent years by the Company's general philosophy of selling most originations of 1-4 family fixed rate loans for purposes of managing interest rate risk. Lending diversification for the Company also includes commercial business loans, other than agricultural production loans, and consumer loans.

Investments serve as a supplement to the Company's lending activities and the investment portfolio is considered to be indicative of a low risk investment philosophy. Municipal bonds constitute the major portion of the Company's investment portfolio, with other investments consisting of U.S. Treasury and agency securities and FHLB stock.

The Company's lending and investment strategies, along with favorable market conditions for agricultural lending in the Company's lending area, have supported management of credit risk exposure, as evidenced by favorably low credit quality measures for non-performing assets and credit quality related losses. Madison County Financial is not a subprime lender and does not hold any investments in high risk collateralized debt obligations ("CDOs").

Retail deposits have consistently served as the primary interest-bearing funding source for the Company and have funded most of the Company's asset growth in recent years. Transaction accounts constitute the largest portion of the Company's deposits and have been the primary source of deposit growth in recent years. The Company utilizes borrowings as a supplemental funding source to facilitate management of funding costs and interest rate risk. Borrowings utilized by the Company have typically been limited to FHLB and FRB advances.

Madison County Financial's earnings base is largely dependent upon net interest income and operating expense levels. In recent years, the Company's net interest margin has trended higher as interest rate spreads have increased with the decline in short-term interest rates and resulting steeper yield curve. In particular, the Company's balance sheet is liability-sensitive in the short-term and, therefore, funding costs have decreased more rapidly relative to yields earned on less rate sensitive interest-earning assets. Operating expenses have increased in recent years as well, which has been mostly related to normal annual salary increases and employee benefits expense. Revenues derived from non-interest income sources have been a moderate contributor to the Company's core earnings base, with such income consisting mostly of insurance commissions, fees and service charges and income realized from bank-owned life insurance ("BOLI").

The post-offering business plan of the Company is expected to continue to focus on operating and growing a profitable institution serving retail customers, farmers and businesses in local markets. Accordingly, Madison County Financial will continue to be an independent community-oriented financial institution with a commitment to meeting the retail and commercial banking needs of individuals and businesses in northeast Nebraska. In addition, the Company's business plan is to implement strategies that will facilitate growth of its franchise and increase earnings.

- Madison County Financial. The Company is expected to retain up to 50% of the net offering proceeds. At present, funds at the Company level, net of the loan to the ESOP, are expected to be primarily invested into liquid funds held as a deposit at the Company and short-term investment grade securities. Over time, the funds may be utilized for various corporate purposes, possibly including acquisitions, infusing additional equity into the Bank, repurchases of common stock, and the payment of regular and/or special cash dividends.
- Madison County Bank. Approximately 50% of the net stock proceeds will be infused into the Bank in exchange for all of the Bank's newly issued stock. Cash proceeds (i.e., net proceeds less deposits withdrawn to fund stock purchases) infused into the Bank are anticipated to become part of general operating funds, and are expected to be primarily utilized to fund loan growth over time.

Overall, it is the Company's objective to pursue growth that will serve to increase returns, while, at the same time, growth will not be pursued that could potentially compromise the overall risk associated with Madison County Financial's operations.

Balance Sheet Trends

Table 1.1 shows the Company's historical balance sheet data for the past five years. From year end 2007 through year end 2011, Madison County Financial's assets increased at a 6.1% annual rate. Asset growth during the period was largely sustained by loan growth, which served to increase the concentration of loans comprising assets. Asset growth was primarily funded by deposit growth and, to a lesser extent, additional borrowings and capital growth realized through the retention of earnings. A summary of Madison County Financial's key operating ratios for the past five years is presented in Exhibit I-3.

Madison County Financial's loans receivable portfolio increased at an 8.1% annual rate from year end 2007 through year end 2011, in which loan growth was sustained throughout the period. The Company's stronger loan growth rate compared to asset growth provided for an increase in the loans-to-assets ratio from 73.5% at year end 2007 to 79.2% at year end 2011. Madison County Financial's agricultural lending emphasis is reflected in its loan portfolio composition, as agricultural real estate loans comprised the largest segment of the Company's loan portfolio composition equaling 43.1% of total loans at December 31, 2011.

Trends in the Company's loan portfolio composition over the past five years show that the concentration of agricultural real estate loans increased from a low of 37.4% of total loans at year end 2007 to a high of 43.1% of total loans at year end 2011. Commercial business loans, consisting primarily of agricultural production loans, have been the second largest source of loan growth for the Company since year end 2007 and comprised the second largest segment of the Company's loan portfolio at December 31, 2011. Commercial business loans increased from 20.0% of total loans at year end 2007 to 24.1% of total loans at year end 2011. The growing concentrations of agricultural real estate loans and commercial business loans were offset by a declining concentration of 1-4 family residential loans, which declined from a high of 29.5% of total loans at year end 2007 to a low of 19.7% of total loans at year end 2011. The decrease in the concentration of 1-4 family loans comprising the Company's loan portfolio was due a decrease in the balance of 1-4 family loans, as well as growth of other types of loans. The declining balance of 1-4 family loans reflects Madison County Financial's general philosophy of selling originations of fixed rate 1-4 family loans into the secondary market. The balance of the Company's loan portfolio consists of commercial real estate/multi-family loans and consumer loans, which have been relatively stable as a percent of total loans over the past five years. At year end 2011 commercial real estate/multi-family loans and consumer loans

Table 1.1
Madison County Financial, Inc.
Historical Balance Sheet Data

	At December 31,										12/31/07-12/31/11 Annual. Growth Rate
	2007		2008		2009		2010		2011		
	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)	Pct (%)
Total Amount of:											
Assets	$188,063	100.00%	$189,822	100.00%	$197,167	100.00%	$219,471	100.00%	$238,668	100.00%	6.14%
Cash and cash equivalents	9,174	4.88%	3,415	1.80%	3,188	1.62%	2,522	1.15%	6,457	2.71%	-8.41%
Investment securities/CDs	25,567	13.59%	23,129	12.18%	20,300	10.30%	19,056	8.68%	25,880	10.84%	0.30%
Loans held for sale	84	0.04%	160	0.08%	-	0.00%	360	0.16%	621	0.26%	64.89%
Loans receivable, net	138,310	73.54%	148,051	77.99%	157,940	80.10%	181,848	82.86%	188,953	79.17%	8.11%
FHLB stock	1,869	0.99%	1,368	0.72%	1,612	0.82%	1,654	0.75%	2,037	0.85%	2.18%
Bank-owned life insurance	3,831	2.04%	3,979	2.10%	4,134	2.10%	4,289	1.95%	4,444	1.86%	3.78%
Deposits	$147,781	78.58%	$147,872	77.90%	$148,285	75.21%	$160,803	73.27%	$179,211	75.09%	4.94%
Borrowings	18,700	9.94%	18,100	9.54%	22,900	11.61%	29,755	13.56%	26,900	11.27%	9.52%
Equity	$19,496	10.37%	$21,764	11.47%	$23,697	12.02%	$26,544	12.09%	$30,131	12.62%	11.50%
Banking Offices Open	5		6		6		6		6		

(1) Ratios are as a percent of ending assets.

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

equaled 10.9% and 2.4% of total loans outstanding, respectively, versus comparable ratios of 10.1% and 2.9% at year end 2007.

The intent of the Company's investment policy is to provide adequate liquidity and to generate a favorable return within the context of supporting Madison County Financial's overall credit and interest rate risk objectives. It is anticipated that proceeds retained at the holding company level will primarily be invested into a deposit at the Bank or other short-term funds. Over the past five years, the Company's level of cash and investment securities (inclusive of FHLB stock) ranged from a low of 10.6% of assets at year end 2010 to a high of 19.5% of assets at year end 2007. Total cash and investments held by the Company at December 31, 2011 amounted to $34.4 million or 14.4% of assets. As of December 31, 2011, the Company's investment securities portfolio consisted of $14.9 million of municipal bonds and $10.7 million of U.S. Treasury and agency debt securities. Investment securities maintained as held to maturity, including the entire municipal bond portfolio, equaled $15.4 million at December 31, 2011, with the remaining $10.2 million of the portfolio maintained as available for sale. As of December 31, 2011, the net unrealized gain on the available for sale portfolio of investment securities equaled $350,000. Exhibit I-4 provides historical detail of the Company's investment portfolio. As of December 31, 2011, the Company also held FHLB stock of $2.0 million or 0.9% of assets, cash and cash equivalents amounting to $6.5 million or 2.7% of assets and CDs held in other financial institutions of $250,000 or 0.1% of assets.

The Company also maintains an investment in BOLI policies, which cover the lives of the Company's directors, executives and loan officers. The purpose of the investment is to provide funding for the benefit plans of the covered individuals. The life insurance policies earn tax-exempt income through cash value accumulation and death proceeds. As of December 31, 2011, the cash surrender value of the Company's BOLI equaled $4.4 million.

Over the past five years, Madison County Financial's funding needs have been largely addressed through deposits and internal cash flows, with supplemental funding provided by borrowings and retained earnings. From year end 2007 through year end 2011, the Company's deposits increased at an annual rate of 4.9%. Most of the Company's deposit growth was realized during 2010 and 2011, as the balance of deposits remained fairly stable from year end 2007 through year end 2009. Deposits as a percent of assets ranged from a low of 73.3% at year end 2010 to a high of 78.6% at year end 2007. As of December 31, 2011, the Company's deposits totaled $179.2 million or 75.1% of assets. Transaction and savings account deposits

constitute the largest concentration of the Company's deposits and comprised 80.3% of total deposits at December 31, 2011, with the remaining 19.7% of deposits consisting of CDs.

Borrowings serve as an alternative funding source for the Company to address funding needs for growth and to support management of deposit costs and interest rate risk. From year end 2007 through year end 2011, borrowings increased at an annual rate of 9.5%. Borrowings ranged from a low of $18.1 million or 9.5% of assets at year end 2008 to a high of $29.8 million or 13.6% of assets at year end 2010. As of December 31, 2011, Madison County Financial maintained $26.9 million of borrowings equal to 11.3% of assets. The Company's utilization of borrowings has generally been limited to FHLB and FRB advances and borrowings held by the Company at December 31, 2011 consisted entirely of FHLB and FRB advances.

Since year end 2007, retention of earnings and the adjustment for accumulated other comprehensive income translated into an annual capital growth rate of 11.5% for the Company. Capital growth outpaced the Company's asset growth rate, as Madison County Financial's equity-to-assets ratio increased from 10.4% at year end 2007 to 12.6% at year end 2011. Goodwill and the core deposit intangible totaled $1.5 million at December 31, 2011, which reduced tangible capital to $28.7 million or 12.0% of assets. Madison County Bank maintained capital surpluses relative to all of its regulatory capital requirements at December 31, 2011. The addition of stock proceeds will serve to strengthen the Company's capital position, as well as support growth opportunities. At the same time, as the result of the significant increase that will be realized in the Company's pro forma capital position, Madison County Financial's ROE can be expected to initially decline from current returns.

Income and Expense Trends

Table 1.2 shows the Company's historical income statements for the past five years. The Company reported positive earnings over the past five years, ranging from a low of 0.69% of average assets during 2007 to a high of 1.55% of average assets during 2011. Net interest income and operating expenses represent the primary components of the Company's earnings. Supplemental sources of income for the Company are derived from recurring sources of non-interest operating income and gains from the sale of investments and loans. Loan loss provisions have typically been a relatively limited factor in the Company's earnings.

Over the past five years, the Company's net interest income to average assets ratio ranged from a low of 2.62% during 2007 to a high of 4.23% during 2011. The increase in the

Table 1.2
Madison County Financial, Inc.
Historical Income Statements

	For the Year Ended December 31,									
	2007		2008		2009		2010		2011	
	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)
Interest income	$11,589	6.25%	$11,284	5.89%	$10,653	5.50%	$11,172	5.45%	$11,657	5.23%
Interest expense	(6,735)	-3.63%	(5,223)	-2.73%	(3,662)	-1.89%	(3,119)	-1.52%	(2,217)	-0.99%
Net interest income	$4,854	2.62%	$6,061	3.16%	$6,991	3.61%	$8,053	3.93%	$9,440	4.23%
Provision for loan losses	(100)	-0.05%	(135)	-0.07%	(360)	-0.19%	(360)	-0.18%	(680)	-0.31%
Net interest income after provisions	$4,754	2.56%	$5,926	3.09%	$6,631	3.42%	$7,693	3.75%	$8,760	3.93%
Other operating income	$891	0.48%	$1,523	0.80%	$1,041	0.54%	$1,119	0.55%	$1,189	0.53%
Operating expense(5)	(4,012)	-2.16%	(4,655)	-2.43%	(5,028)	-2.60%	(5,183)	-2.53%	(5,378)	-2.41%
Net operating income	$1,633	0.88%	$2,794	1.46%	$2,644	1.36%	$3,629	1.77%	$4,571	2.05%
Non-Operating Income										
Gain(loss) on sale of investments	$15	0.01%	$52	0.03%	143	0.07%	($2)	0.00%	$9	0.00%
Gain on sale of loans	91	0.05%	62	0.03%	131	0.07%	351	0.17%	300	0.13%
Net non-operating income	$106	0.06%	$114	0.06%	$274	0.14%	$349	0.17%	$309	0.14%
Net income before tax	$1,739	0.94%	$2,908	1.52%	$2,918	1.51%	$3,978	1.94%	$4,880	2.19%
Income tax provision	(460)	-0.25%	(667)	-0.35%	(791)	-0.41%	(1,141)	-0.56%	(1,431)	-0.64%
Net income (loss)	$1,279	0.69%	$2,241	1.17%	$2,127	1.10%	$2,837	1.38%	$3,449	1.55%
Adjusted Earnings										
Net income	$1,279	0.69%	$2,241	1.17%	$2,127	1.10%	$2,837	1.38%	$3,449	1.55%
Add(Deduct): Net gain/(loss) on sale	(106)	-0.06%	(114)	-0.06%	(274)	-0.14%	(349)	-0.17%	(309)	-0.14%
Tax effect (2)	36	0.02%	39	0.02%	93	0.05%	119	0.06%	105	0.05%
Adjusted earnings	$1,209	0.65%	$2,166	1.13%	$1,946	1.00%	$2,607	1.27%	$3,245	1.46%
Expense Coverage Ratio (3)	1.21x		1.30x		1.39x		1.55x		1.76x	
Efficiency Ratio (4)	63.2%		57.1%		59.0%		53.8%		48.7%	

(1) Ratios are as a percent of average assets.
(2) Assumes a 34.0% effective tax rate.
(3) Expense coverage ratio calculated as net interest income before provisions for loan losses divided by operating expenses.
(4) Efficiency ratio calculated as operating expenses, net of amortization of intangibles, divided by the sum of net interest income before provisions for loan losses plus other income, net of gains.
(5) Operating expense includes core deposit intangible amortization of $373,000, $320,000, $276,000, $238,000 and $206,000 for the years ended 2007, 2008, 2009, 2010 and 2011, respectively.

Sources: Madison County Financial's prospectus, audited & unaudited financial statements and RP Financial calculations.

Company's net interest income ratio since 2007 has been facilitated by a wider yield-cost spread, as the decline in short-term interest rates and resulting steeper yield curve has provided for a more significant decline in the Company's funding costs relative to less rate sensitive interest-earning asset yields. Loan growth, which was sustained by diversification into higher yielding types of loans, also contributed to the increase in the Company's interest rate spread. Overall, the Company's interest rate spread increased from 2.41% during 2007 to 4.30% during 2011. The Company's net interest rate spreads and yields and costs for the past five years are set forth in Exhibits I-3 and I-5.

Non-interest operating income has been a moderate contributor to the Company's earnings over the past five years, ranging from a low of 0.48% of average assets during 2009 to a high of 0.80% of average assets during 2008. For 2011, non-interest operating income amounted to 0.53% of average assets. Insurance commission income generated through the Bank's insurance agency subsidiary constitutes the largest source of non-interest operating income for the Company, with other non-interest operating revenues derived from fees and service charges, income earned on BOLI and miscellaneous other revenue sources.

Operating expenses represent the other major component of the Company's earnings, ranging from a low of 2.16% of average assets during 2007 to a high of 2.53% of average assets during 2010. Operating expenses during 2011 were $5.4 million or 2.41% of average assets. The increase in the Company's operating expense ratio since 2007 reflects normal increases in general and administrative expenses, as well as an increase in FDIC insurance premiums. Upward pressure will be placed on the Company's expense ratio following the stock offering, due to expenses associated with operating as a publicly-traded company, including expenses related to the stock benefit plans. At the same time, the increase in capital realized from the stock offering will increase the Company's capacity to leverage operating expenses through additional growth of the balance sheet.

Overall, the general trends in the Company's net interest income ratio and operating expense ratio since 2007 reflect an increase in core earnings, as indicated by the Company's expense coverage ratio (net interest income divided by operating expenses). Madison County Financial's expense coverage ratio equaled 1.21 times during fiscal 2007, versus a ratio of 1.76 times during 2011. The increase in the expense coverage ratio resulted from a more significant increase in the net interest income ratio compared to the operating expense ratio. Similarly, Madison County Financial's efficiency ratio (operating expenses, net of amortization of

intangibles, as a percent of the sum of net interest income and other operating income) of 63.2% during 2007 was less favorable than the 48.7% efficiency ratio recorded for 2011.

Over the past five years, loan loss provisions established by the Company ranged from a low of 0.05% of average assets during 2007 to a high of 0.31% of average assets during 2011. The higher loan loss provisions established in 2011 was largely related to growth of the loan portfolio and, in particular, growth of high risk types of loans. As of December 31, 2011, the Company maintained valuation allowances of $4.0 million, equal to 2.13% of net loans receivable and 1,673.75% of total non-accruing loans and accruing loans delinquent 90 days or more. Exhibit I-6 sets forth the Company's loan loss allowance activity during the past five years.

Gains and losses from the sale of loans and investments generally have had a fairly limited impact on the Company earnings over the past five years, ranging from net gains equal to 0.06% of average assets during 2007 and 2008 to net gains equal to 0.17% of average assets during 2010. For 2011 the Company recorded net gains of $309,000, equal to 0.14% of average assets. Most of the gains recorded in recent years have consisted of loan sale gains, which were realized from the sale of fixed rate 1-4 family loan originations to the secondary market for purposes of interest rate risk management and, therefore, represent an ongoing activity for the Company. Comparatively, gains and losses from the sale of investment securities are viewed as non-recurring income. However, gains realized through secondary market activities are subject to a certain degree of volatility as well, given the dependence of such gains on the interest rate environment and the strength of the regional housing market.

The Company's effective tax rate ranged from a low of 22.94% during 2008 to a high of 29.32% during 2011. As set forth in the prospectus, the Company's marginal effective statutory tax rate is 34.0%.

Interest Rate Risk Management

The Company's balance sheet is liability-sensitive in the short-term (less than one year) and, thus, the net interest margin will typically be adversely affected during periods of rising and higher interest rates, as well as in the interest rate environment that generally prevailed during 2007 in which the yield curve was flat or inverted. Comparatively, the Company's interest rate spreads will tend to benefit when short-term interest rates decline and the yield curve steepens, such as the interest rate environment that has prevailed in recent years. As of December 31,

2011, the OCC Net Portfolio Value ("NPV") analysis indicated that a 2.0% instantaneous and sustained increase in interest rates would result in a 12% decrease in the Company's NPV (see Exhibit I-7).

The Company pursues a number of strategies to manage interest rate risk, particularly with respect to seeking to limit the repricing mismatch between interest rate sensitive assets and liabilities. The Company manages interest rate risk from the asset side of the balance sheet through selling originations of 1-4 family fixed rate loans to the secondary market, originating 1-4 family ARM loans for investment, maintaining a portion of the investment securities portfolio as available for sale and significant diversification into other types of lending beyond 1-4 family permanent mortgage loans which include shorter term fixed rate loans and variable rate loans. As of December 31, 2011, of the Company's total loans due after December 31, 2012, ARM loans comprised 45.9% of those loans (see Exhibit I-8). On the liability side of the balance sheet, management of interest rate risk has been pursued through emphasizing growth of lower costing and less interest rate sensitive transaction and savings account deposits and utilization of longer term fixed rate FHLB advances. Transaction and savings account deposits comprised 80.3% of the Company's deposits at December 31, 2011.

The infusion of stock proceeds will serve to further limit the Company's interest rate risk exposure, as most of the net proceeds will be redeployed into interest-earning assets and the increase in the Company's capital position will lessen the proportion of interest rate sensitive liabilities funding assets.

Lending Activities and Strategy

The Company's lending activities have emphasized the origination of agricultural loans and 1-4 family loans, which constitute the largest concentrations of the Company's loan portfolio. Agricultural loans include agricultural real estate loans, which represent the largest concentration of the loan portfolio, and commercial business agricultural loans, which represent the second largest concentration of the loan portfolio. While the origination of 1-4 family permanent mortgage loans continues to be a significant lending activity for the Company, the concentration of 1-4 family loans held in the portfolio has declined in light of the Company's current philosophy of selling most fixed rate loan originations to the secondary market. Other areas of lending diversification for the Company include commercial real estate/multi-family loans and consumer loans. Going forward, the Company's lending strategy is expected to remain consistent with recent historical trends. The Company's general lending philosophy has

been to limit its lending activities to local and familiar markets. Exhibit I-9 provides historical detail of Madison County Financial's loan portfolio composition over the past five years. Exhibit I-10 provides the contractual maturity of the Company's loan portfolio by loan type as of December 31, 2011.

Agricultural real estate loans are primarily comprised of loans for the purchase of farmland. Madison County Financial has typically originated agricultural real estate loans up to a maximum loan-to-value ("LTV") ratio of 70% and a minimum debt-coverage ratio of 1.1 times. However, as farmland values have escalated in recent years, the Company has tended to require a lower LTV ratio in the range of 50% to 60%. Agricultural real estate loans are offered as fixed rate or variable rate loans for terms of up to 20 years. Variable rate loans are offered with repricing terms of one, three or five years and reprice off of the 1 year or 5 year Constant Maturity Treasury ("CMT") index. As of December 31, 2011, the Company's outstanding balance of agricultural real estate loans equaled $83.3 million or 43.1% of total loans outstanding.

Madison County Financial offers both fixed rate and variable rate 1-4 family permanent mortgage loans, with most current originations consisting of fixed rate loans reflecting high demand for such loans in the low interest rate environment that has prevailed in recent years. Loans are underwritten to secondary market guidelines, as the Company's current philosophy has been to sell most originations of conforming fixed rate loans into the secondary market. Loans are generally sold on a servicing retained basis. Variable rate loans offered by the Company have initial repricing terms of one, three, five and ten years and then reprice every one, three or five years for the balance of the mortgage term. Variable rate loans reprice off of the 1 year or 5 year CMT index. As of December 31, 2011, the Company's outstanding balance of 1-4 family loans equaled $38.0 million or 19.7% of total loans outstanding and included $682,000 of 1-4 family construction loans.

Construction loans originated by the Company consist of loans to finance the construction of 1-4 family residences and, on a very limited basis, commercial/multi-family properties. The Company's 1-4 family construction lending activities primarily consist of one year interest only loans to individuals who are constructing a house for ownership and are originated up to a LTV ratio of 80.0%. On a more limited basis, the Company originates construction/permanent loans with a 31 year term for individuals who are constructing a house for ownership and require interest only payments for the first year of the loan. Commercial real estate construction loans generally require a commitment for permanent financing to be in place

prior to closing construction loan and are originated up to 80.0% of the completed appraised value of the property. As of December 31, 2011, outstanding construction loans equaled $742,000 or 0.4% of total loans outstanding of which $682,000 were 1-4 family construction loans.

The balance of the mortgage loan portfolio consists of commercial real estate and multi-family loans, which are substantially collateralized by properties in the Company's regional lending area. On occasion, commercial real estate loans are originated to borrowers who live in the Company's market area for commercial properties located outside of its regional lending area. Madison County Financial generally originates commercial real estate and multi-family loans up to a maximum LTV ratio of 80.0% and typically requires a minimum debt-coverage ratio of 1.4 times. Commercial real estate and multi-family loans are offered as fixed rate or variable rate loans for terms of up to 20 years. Variable rate loans are offered with repricing terms of one, three or five years and reprice off of the 1 year or 5 year CMT index. Properties securing the commercial real estate and multi-family loan portfolio include small office buildings, strip shopping centers, owner-occupied offices, car washes, condominiums, apartment buildings and developed lots. The largest commercial real estate/multi-family loan in the Company's loan portfolio at December 31, 2011 was a $1.8 million loan secured by an office building in the Phoenix, Arizona metropolitan area and was performing in accordance with its terms at December 31, 2011. As of December 31, 2011, the Company's outstanding balance of commercial real estate and multi-family totaled $21.0 million or 10.9% of total loans outstanding.

Madison County Financial's diversification into non-mortgage loans consists mostly of commercial business loans and, to a lesser extent, consumer loans. Agriculture production loans constitute the major portion of the Company's commercial business loans, which are comprised of operating lines of credit to fund crop and livestock operating expenses and term loans to fund the purchase of equipment, machinery and breeding stock. Operating lines of credit are one year floating rate loans, while term loans are fixed rate loans generally extended for terms of three to seven years based on the useful life of the property securing the loan. Commercial business loans other than agricultural production loans consist mostly of loans secured by business assets such as accounts receivable, inventory and equipment, while the portfolio also includes a limited amount of unsecured loans. Commercial business loans are offered with comparable terms as the agricultural production loans, either one year floating rate lines of credit or fixed rate term loans. Expansion of the Company's agricultural and commercial lending activities are areas of lending emphasis for the Company, pursuant to which the

Company is seeking to become a full service community bank to its agricultural and commercial loan customers through offering a full range of loan products that can be packaged with lower cost commercial deposit products. As of December 31, 2011, Madison County Financial's outstanding balance of commercial business loans totaled $46.6 million or 24.1% of total loans outstanding of which $40.1 million consisted of agricultural production loans.

Consumer lending has been a relatively minor area of lending diversification for the Company, with the largest portion of the portfolio consisting of automobile loans originated directly to the consumer. The Company does not purchase indirect automobile loans from dealers. Beyond automobile loans, the Company's consumer loan portfolio consists of home equity loans and lines of credit, loans secured by deposits, other types of installment loans and personal loans. Home equity loans and lines of credit are offered for terms of up to 5 years and up to a maximum LTV ratio of 80%, inclusive of other liens on the property. As of December 31, 2011, the Company's outstanding balance of consumer loans equaled $4.6 million or 2.4% of total loans outstanding and included $2.3 million of auto loans.

Exhibit I-11 provides a summary of the Company's lending activities over the past two years. Total loans originated decreased from $90.8 million in 2010 to $84.7 million in 2011. The decline in loans originated in 2011 reflects lower lending volumes for agricultural real estate loans and commercial real estate and multi-family loans, which were partially offset by increased lending volumes for 1-4 family loans, commercial business loans and consumer loans. Agricultural real estate loans comprised the largest source of loan originations during the past two years ($56.7 million total originations), followed by originations of 1-4 family loans ($54.6 million total originations) and commercial business loans ($47.9 million total originations). The Company sold $35.1 million of 1-4 family loans during 2010 and 2011, equal to 64.3% of 1-4 family loans originated during the two period. The Company purchased $33,000 of commercial business loans in 2010. Loan originations and advances on commercial lines of credit exceeded principal repayments and loans sold during the past two years, which provided for net loan growth of $24.3 million in 2010 and $7.4 million in 2011.

Asset Quality

The Company's emphasis on lending in local and familiar markets and favorable market conditions for farming in the Company's lending area have supported the maintenance of relatively favorable credit quality measures. Over the past five years, Madison County Financial's balance of non-performing assets, consisting of non-accruing loans, accruing loans

90 days or more past due and repossessed assets, ranged from a low of 0.06% of assets at year ends 2008 and 2009 to a high of 0.16% of assets at year end 2010. As shown in Exhibit I-12, non-performing assets at December 31, 2011 totaled $240,000 or 0.10% of assets. The non-performing assets balance at December 31, 2011 consisted of $223,000 of non-accruing loans and $17,000 of accruing loans 90 days or more past due. The largest portion of the non-performing assets balance at December 31, 2011 consisted of $129,000 of non-accruing agricultural real estate loans.

To track the Company's asset quality and the adequacy of valuation allowances, Madison County Financial has established detailed asset classification policies and procedures which are consistent with regulatory guidelines. Detailed asset classifications are reviewed quarterly by senior management and the Board. Pursuant to these procedures, when needed, the Company establishes additional valuation allowances to cover anticipated losses in classified or non-classified assets. As of December 31, 2011, the Company maintained valuation allowances of $4.0 million, equal to 2.12% of net loans receivable and 1,673.75% of non-accruing loans and accruing loans 90 days or more past due.

The Company's concentration of agricultural loans is viewed as increasing the credit risk associated its loan portfolio, given that there are inherent credit risk characteristics of agricultural loans that typically are not prevalent in other types of commercial real estate loans. Notably, there are many factors outside the control of the borrower that may affect the borrower's ability to repay the loan. Weather presents one of the greatest risks to agricultural real estate lending as hail, drought, floods, or other conditions, can severely limit crop yields and thus impair loan repayments and the value of the underlying collateral. This risk can be reduced by the farmer with a variety of insurance coverages which can help to ensure loan repayment. Government support programs generally require that farmers procure crop insurance coverage. Grain and livestock prices also present a risk as prices may decline prior to sale resulting in a failure to cover production costs. These risks may be reduced by the farmer with the use of futures contracts or options to mitigate price risk. Another risk is the uncertainty of government programs and other regulations. During periods of low commodity prices, the income from government programs can be a significant source of cash to make loan payments and if these programs are discontinued or significantly changed, cash flow problems or defaults could result. Finally, many farms are dependent on a limited number of key individuals upon whose injury or death may result in an inability to successfully operate the farm.

Funding Composition and Strategy

Deposits have consistently served as the Company's primary funding source and at December 31, 2011 deposits accounted for 86.9% of Madison County Financial's interest-bearing funding composition. Exhibit I-13 sets forth the Company's deposit composition for the past three years. Transaction and savings account deposits constituted 80.3% of total deposits at December 31, 2011, as compared to 69.8% of total deposits at December 31, 2009. The increase in the concentration of core deposits comprising total deposits since fiscal year end 2009 was realized through a reduction in CD balances and growth of core deposits. Most of the growth of core deposits has consisted of interest-bearing checking accounts, which was facilitated by offering relatively attractive rates on checking account deposits with balances over $25,000 and an increase in preference by depositors in general to maintain funds in liquid accounts as CD rates have declined significantly in recent years. Interest-bearing checking account deposits comprised 57.4% of total deposits and 71.4% of core deposits at December 31, 2011.

The balance of the Company's deposits consists of CDs, which equaled 19.7% of total deposits at December 31, 2011 compared to 30.2% of total deposits at December 31, 2009. Madison County Financial's current CD composition reflects a higher concentration of short-term CDs (maturities of one year or less). The CD portfolio totaled $35.4 million at December 31, 2011 and $26.5 million or 74.7% were scheduled to mature in one year or less. Exhibit I-14 sets forth the maturity schedule of the Company's CDs as of December 31, 2011. As of December 31, 2011, jumbo CDs (CD accounts with balances of $100,000 or more) amounted to $9.1 million or 25.6% of total CDs. The Company did not maintain any brokered CDs at December 31, 2011.

Borrowings serve as an alternative funding source for the Company to facilitate management of funding costs and interest rate risk. The Company's utilization of borrowings has been maintained at less than 15% of assets over the past five years and has generally been limited to FHLB and FRB advances. The Company maintained $26.9 million of borrowings at December 31, 2011 with a weighted average rate of 1.04%. Borrowings held by the Company at December 31, 2011 consisted mostly of overnight borrowings and borrowings with maturities of less than one year. To a lesser extent, borrowings held by the Company include longer-term borrowings with initial maturities extending out to ten years. Exhibit I-15 provides further detail of the Company's borrowings activities during the past three years.

Subsidiary Activities

Bush and Roe Financial, Inc. is a wholly-owned subsidiary of Madison County Bank, which earns commission income through the sale of liability, casualty, automobile, life, health and accident insurance.

Legal Proceedings

Madison County Financial is not currently party to any pending legal proceedings that the Company's management believes would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

II. MARKET AREA

Introduction

The Company is headquartered in Madison, Nebraska, which is located in the northeastern part of Nebraska. The Bank was organized in 1888 under the name The Madison County Building and Loan Association and has operated continuously in Madison County, Nebraska since its founding. The headquarters office and a branch office are located in Madison County, Nebraska and four additional branch offices are situated in the northeastern Nebraska counties of Boone, Pierce, Knox, and Cedar. Boone County is located southwest of Madison County, while Pierce County is located directly north of Madison County. Knox County is located north of Pierce County, while Cedar County is located just northeast of Pierce County. The city of Madison, which has a population of approximately 2,500, is located in the rural southeastern portion of the county approximately 120 miles northwest of Omaha and 100 miles southwest of Sioux City, Iowa. Exhibit II-1 provides information on the Company's office properties.

Future growth opportunities for the Company depend on the future growth and stability of the local and regional economy, demographic growth trends, and the nature and intensity of the competitive environment. These factors have been briefly examined to help determine the growth potential that exists for the Company, the relative economic health of the Company's market area, and the resultant impact on value.

National Economic Factors

The future success of the Company's operations is partially dependent upon various national and local economic trends. In assessing national economic trends over the past few quarters, more evidence of a slowing economy was forthcoming in the July 2011 reports for manufacturing activity and employment. The pace of manufacturing activity dropped sharply in July, while U.S. employers added 117,000 jobs in July reflecting sluggish economic growth. The unemployment rate for July ticked down to 9.1%. Productivity declined at a 0.3% annual rate in the second quarter, as the stalled economy hurt production by U.S. companies. Comparatively, retail sales for July were up 0.5%, which was better than expected. Housing data for July continued to reflect a struggling housing market, with July sales for new and existing homes showing a decline from June and housing starts declined as well in July. Non-

defense capital goods orders declined in July, although consumer spending increased in July despite weak income growth. Economic data for August remained mixed, as activity in the service sector picked up slightly. Comparatively, manufacturing activity edged down in August and job growth was flat in August with the unemployment rate remaining unchanged at 9.1%. New home sales and housing starts were down again in August, but sales of existing homes showed a healthy increase in August. Almost one-third of the existing home sales for August were either short sales or sales of foreclosed properties. Durable-goods orders ticked down slightly in August. Manufacturing activity picked up slightly in September, while activity in the service sector decreased slightly in September. Employers added 103,000 jobs in September, which along with a rise in retail sales for September help to ease recession fears. The U.S. unemployment rate for September remained at 9.1%. Other positive signs that the economy was not falling back into recession included a pick-up in residential construction during September, new home sales were up in September and durable-goods orders, excluding transportation, rose in September. However, sales of existing homes declined in September. Third quarter GDP increased at a 2.5% annual rate (subsequently revised to 1.8%), which also served to ease recession fears.

Manufacturing and non-manufacturing activity continued to expand in October 2011, but at a slower pace compared to September. Jobs data for October continued to imply a slow recovery, with 80,000 jobs added and the unemployment rate ticking down to 9.0%. Economists' had forecasted a gain of 95,000 jobs for October. Retail sales and the index of leading economic indicators both increased in October. Sales of existing homes were also higher in October, but prices continued to decline as a glut of foreclosures kept pressure on home prices. An increase in manufacturing activity during November and a brighter jobs report for November provided further evidence that the recovery was gaining momentum. November employment data showed 120,000 jobs were added and the unemployment rate declined to 8.6%. However, the pace of growth in the service sector was slower in November and November retail sales showed only a modest increase from October. Housing starts surged 9.3% in November, which was fueled by construction of apartments, townhouses and other multi-family properties. Increases in November durable-goods orders and single-family home sales also suggested that the economy was improving. Manufacturing activity expanded at a slightly higher rate in December, as the index which measures manufacturing activity reached a six month high. The pace of non-manufacturing activity picked up as well in December. Employers added 200,000 jobs in December, which pushed the December unemployment rate

down to 8.5%. December was the third consecutive month of retail sales showing slower growth and new home construction declined in December. Declining home prices and attractive mortgage rates supported a gain in existing home sales for December. Comparatively, sales of new homes declined in December and for all of 2011 new home sales were the lowest since the Census Bureau began tracking such sales in 1963. A more positive economic outlook was indicated by the 3% increase in December durable-goods orders and fourth quarter GDP increased at a 2.8% annual rate (subsequently revised up to 3.0%), the fastest pace since the second quarter of 2010.

Economy data for the first month of 2012 generally reflected an improving economy. Manufacturing activity increased in January, marking the 30th straight month of increased factory activity. January non-manufacturing activity showed a healthy increase as well. Employers added 243,000 jobs in January, which was more than expected, and the unemployment rate for January declined to 8.3%. The January unemployment rate was the lowest since February 2009. Retail sales were up slightly in January and industrial production was unchanged in January, with both readings falling short of expectations. Residential construction was up 1.5% in January, but remained low by historical standards. Sales of existing homes also rose in January, while new home sales were down slightly in January but higher than a year ago. February data generally pointed towards an improving economy, as employment showed solid growth for the third straight month. The February unemployment rate held steady at 8.3%. The service industry grew at its fastest pace in a year in February, while manufacturing activity continued to expand in February as well but at a slower rate compared to January. February retail sales were up 1.1% from January, the biggest jump in five months. New and existing home sales declined in February and residential construction was down as well in February, but permits for new residential construction in February climbed to their highest level since October 2008.

In terms of interest rates trends over the past few quarters, a pick-up in manufacturing activity in June 2011 helped to push Treasury yields higher in early-July, which was followed by a rally in Treasury bonds amid deepening worries about the euro-zone debt crisis and the slowdown in the U.S. economic recovery. Treasury yields edged higher in late-July on growing worries about the deficit standoff and the possibility of a U.S. default leading to a downgrade of the U.S.'s triple-A credit rating. More signs of a slowing economy pushed Treasury yields lower in early-August. Treasury bonds rallied sharply after the downgrade of the U.S.'s credit rating, as investors poured money into the safety of U.S. Treasury bonds despite yields that

approached their lowest levels in history. Economic data indicating a slower pace of growth provided for a stable interest rate environment through the second half of August. A disappointing employment report for August and more fallout from Europe's debt crisis pushed long-term Treasury yields lower in early-September, with the yield on the 10-year Treasury dropping below 2.0%. Interest rates remained at historic lows for all of September, as the relative safety of U.S. Treasury bonds continued to attract investors amid ongoing concerns of another recession and a Greek debt default.

The yield on the 10-year Treasury remained below 2.0% at the start of the fourth quarter of 2011 and then edged above 2.0% heading into mid-October, as signs of stronger growth eased concerns that the economy was slipping back into a recession. Long-term Treasury yields stabilized for the balance of October and then edged lower at the beginning of November, as investors continued to be attracted to the safety of U.S. Treasury bonds. The Federal Reserve concluded its early-November meeting by keeping its target rate near zero, but lowered its jobs forecast for 2012. Wholesale and consumer prices edged down in October, which served to ease inflation concerns and helped to keep Treasury yields at historic lows with the 10-year Treasury yield hovering around 2.0% into late-November. A rise in consumer confidence in November and investors moving back into stocks pushed the yield on the 10-year Treasury back above 2.0% at the end of November. Treasury yields continued to edge higher at the start of December following the better-than-expected jobs report for November. Disappointing November retail sales and the Federal Reserve's guarded assessment of the economy helped to push the 10-year Treasury yield under 2.0% in mid-December. The Federal Reserve concluded the mid-December meeting by keeping its target rate the same and reiterated that short-term rates are likely to stay near zero until mid-2013. Little change in November wholesale and consumer prices indicated that inflation was slowing down. Data showing a healthier economy and consumer confidence increasing to a six month high pushed the 10-year Treasury yield back up to 2.0% in late-December.

Long-term Treasury yields remained fairly stable during the first half of January 2012 and then declined on more signs of weaker than expected economic growth and Standard & Poor's downgrade of France's debt along with eight other euro-zone countries. Low inflation reflected in the December wholesale and retail prices, along with the Federal Reserve's announcement to keep rates low at least through 2014, helped to keep long-term Treasury yields near historic lows through the end of January. Data that generally showed an improving economy in January, including a better-than-expected jobs report for January, pushed Treasury

yields slightly higher in early-February with the yield on the 10-year Treasury edging slightly above 2.0%. However, investors moved backed into the safety of U.S. Treasury bonds heading into mid-February, reflecting renewed fears of a Greek default and a drop in consumer confidence during February. Long-term Treasury yields edged higher in mid-February, as investors reacted to news of higher consumer prices in January including an increase in "core" consumer prices. The interest rate environment remained fairly stable through the end of February and into early-March. Investors moved out of Treasury bonds in mid-March, pushing yields to their highest level since October, as signs of an improving economy reduced prospects for another round of bond buying by the Federal Reserve. As of March 23, 2012, the bond equivalent yields for U.S. Treasury bonds with terms of one and ten years equaled 0.19% and 2.25%, respectively, versus comparable year ago yields of 0.24% and 3.36%. Exhibit II-2 provides historical interest rate trends.

Based on the consensus outlook of economists surveyed by The Wall Street Journal in February 2012, economic growth is expected to increase slightly in 2012 compared to 2011. The economists forecasted GDP growth of 2.5% for 2012 compared to 1.6% for 2011. Most of the economists expect that the unemployment rate will be at 8.0% by the end of 2012 and, on average, 172,000 jobs will be added per month over the next year. On average, the economists did not expect the Federal Reserve to begin raising its target rate until late 2013 and the 10-year Treasury yield will increase to 2.62% by the end of 2012. The surveyed economists also forecasted home prices would be substantially unchanged in 2012 and housing starts would remain flat.

Market Area Demographics

Table 2.1 presents information regarding demographic trends for the Company's market area counties from 2010 to 2011 and projected through 2016. Data for the nation and the state of Nebraska is included for comparative purposes. The data indicates that the market area counties maintained 2011 populations ranging from a high of 35,000 in Madison County to a low of 5,000 in Boone County, while the other three market area counties reported population bases between 7,000 and 9,000. Madison County's population increased at a 0.5% annual rate from 2010 to 2011, while the other four market area counties experienced declines in population ranging from 0.3% to 0.9%. Comparatively, 2011 population growth rates for Nebraska and the U.S. both equaled 0.6%. In comparison to the past year, Madison County is projected to grow at a slightly slower pace, while the Company's other market area counties are projected to

Table 2.1
Madison County Financial, Inc.
Summary Demographic Data

	Year			Growth Rate	
	2010	2011	2016	2010-2011	2011-2016
Population (000)					
United States	308,746	310,704	321,315	0.6%	0.7%
Nebraska	1,826	1,837	1,894	0.6%	0.6%
Madison County	35	35	35	0.5%	0.2%
Boone County	6	5	5	-0.3%	-0.8%
Pierce County	7	7	7	-0.9%	-0.7%
Cedar County	9	9	9	-0.4%	-0.5%
Knox County	9	9	8	-0.9%	-0.7%
Households (000)					
United States	116,716	117,458	121,713	0.6%	0.7%
Nebraska	721	726	750	0.6%	0.7%
Madison County	14	14	14	0.6%	0.4%
Boone County	2	2	2	-0.3%	-0.4%
Pierce County	3	3	3	-0.9%	-0.5%
Cedar County	4	4	3	-0.4%	-0.3%
Knox County	4	4	4	-1.0%	-0.6%
Median Household Income ($)					
United States	$51,914	$50,227	$57,536	-3.2%	2.8%
Nebraska	$49,342	47,259	55,144	-4.2%	3.1%
Madison County	$44,089	43,591	50,867	-1.1%	3.1%
Boone County	$40,703	39,198	44,755	-3.7%	2.7%
Pierce County	$48,318	37,365	39,793	-22.7%	1.3%
Cedar County	$40,497	39,687	40,950	-2.0%	0.6%
Knox County	$36,798	32,239	34,885	-12.4%	1.6%
Per Capita Income ($)					
United States	$27,334	$26,391	$30,027	-3.4%	2.6%
Nebraska	$25,229	24,583	28,154	-2.6%	2.7%
Madison County	$22,157	21,942	24,042	-1.0%	1.8%
Boone County	$22,790	21,365	23,635	-6.3%	2.0%
Pierce County	$21,419	19,903	21,897	-7.1%	1.9%
Cedar County	$20,595	20,293	21,663	-1.5%	1.3%
Knox County	$19,894	18,506	20,094	-7.0%	1.7%

2011 HH Income Dist. (%)	Less Than $25,000	$25,000 to 50,000	$50,000 to 100,000	$100,000 +
United States	24.7%	25.1%	30.4%	19.9%
Nebraska	24.6%	27.6%	32.8%	15.0%
Madison County	26.7%	28.8%	32.9%	11.6%
Boone County	28.5%	32.7%	31.6%	7.2%
Pierce County	31.2%	31.4%	29.0%	8.5%
Cedar County	27.3%	34.5%	30.4%	7.8%
Knox County	38.5%	31.0%	24.3%	6.2%

Source: SNL Financial, LC and U.S. Census Bureau.

continue to experience loss of population over the next five years. Household growth trends paralleled population growth trends, as 2011 household growth for Madison County matched the state and national aggregates and the other market area counties experienced decreases in households during the past year. Household growth is projected to occur at a slightly lower rate for Madison County over the next five years, while the number of households in the other four counties are projected to continue to contract over the next five years.

Examination of median household income and per capita income measures, further highlight the rural nature of the Company's market area. The 2011 median household income and per capital income measures for the Company's market area counties were below the comparable Nebraska and the U.S. measures, with Madison County reporting the highest income measures out of the five counties. Consistent with the U.S. and Nebraska, all five of the primary market area counties experienced a decline in median household income and per capita income during 2011. Over the next five years, growth rates for median household income and per capita income are projected to turn positive in the primary market area counties, with projected growth rates generally falling short of the comparable projected growth rates for the U.S. and Nebraska. The rural nature of the Company's market area counties is further evidenced by the household income distribution measures, as all five counties maintain higher percentages of household incomes of less than $25,000 and lower percentages of households with incomes over $100,000 relative to Nebraska and the U.S.

Local Economy

Table 2.2 provides an overview of employment by sector for the state of Nebraska, the Company's primary market area counties and an average of those counties. The Company's regional economy is primarily supported by agriculture (primarily corn, soybeans and livestock production), and to a lesser extent manufacturing (including steel production and fabrication), meat packing activity, healthcare, and education. Notably, in contrast to the downturn of the national economy in recent years, the price of agricultural real estate in the Company's market area and the price of agricultural commodities produced in the market area, including, in particular, the price of the largest produced commodity, # 2 Yellow Corn, have risen substantially, resulting in historically high prices for these commodities and for agricultural real estate in the market area, which is a source of strength to the Company's local economy.

As shown in the table on the following page the Company's market area, on average, has a fairly diversified local economy, with employment in services, government,

wholesale/retail trade, and agriculture serving as the basis of the local economy. Manufacturing jobs, which tend to be higher paying jobs, is also a large source of employment in Madison County, while agriculture jobs maintain a very prominent role in the economies of the other four primary market area counties.

Table 2.2
Madison County Financial, Inc.
Primary Market Area Employment Sectors
(Percent of Labor Force)(1)

Employment Sector	Nebraska	Madison	Boone	Pierce	Cedar	Knox	Average
	(% of Total Employment)						
Services	34.8%	33.3%	15.9%	21.1%	22.9%	17.2%	22.1%
Wholesale/Retail Trade	14.3%	19.2%	16.8%	14.0%	14.2%	14.8%	15.8%
Government	14.5%	14.4%	17.6%	15.9%	13.9%	28.4%	18.1%
Finance/Insurance/Real Estate	9.3%	7.8%	8.1%	NA	8.3%	NA	8.1%
Manufacturing	7.9%	11.4%	4.3%	3.2%	3.8%	4.9%	5.5%
Construction	5.7%	5.4%	3.6%	7.7%	8.0%	3.9%	5.7%
Transportation/Utility	5.1%	NA	NA	NA	NA	NA	NA
Arts/Entertainment/Rec.	1.8%	1.0%	NA	1.0%	0.8%	1.5%	1.1%
Agriculture	4.1%	2.6%	18.7%	19.6%	18.7%	19.2%	15.8%
Other	2.6%	4.9%	14.9%	17.5%	9.3%	10.1%	7.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(1) As of 2009.

Source: US Dept of Commerce - Bureau of Economic Analysis.

Unemployment Trends

Comparative unemployment rates for the primary market area counties, as well as for the U.S. and Nebraska, are shown in Table 2.3. January 2012 unemployment rates for the market area counties ranged from a high of 4.1% in Madison, Pierce, and Knox Counties to a low of 3.1% in Boone County, versus comparable Nebraska and U.S. unemployment rates of 4.1% and 8.3%, respectively. The January 2012 unemployment rates for all of the primary market area counties were lower compared to a year ago, which was consistent with the national and state unemployment rate trends.

Table 2.3
Madison County Financial, Inc.
Unemployment Trends (1)

Region	January 2011 Unemployment	January 2012 Unemployment
United States	9.1%	8.3%
Nebraska	4.5	4.1
Madison County	4.4	4.1
Boone County	3.6	3.1
Pierce County	4.7	4.1
Cedar County	3.4	3.2
Knox County	4.8	4.1

(1) Unemployment rates have not been seasonally adjusted.

Source: U.S. Bureau of Labor Statistics.

Market Area Deposit Characteristics and Trends

Table 2.4 displays deposit market trends from June 30, 2007 through June 30, 2011 for the primary market area counties, as well as for the state of Nebraska. Consistent with the state of Nebraska, commercial banks maintained a larger market share of deposits than savings institutions in the Company's primary market area counties. For the four year period covered in Table 2.4, savings institutions experienced a decrease in deposit market share in Nebraska, as well as in the market area counties that had savings institutions. Pierce County's deposit market share for savings institutions did increase, however, when the Company entered that market, as they are the only savings institution in the county. The Company maintains its highest amount of deposits in Madison County, $119.4 million of deposits and 10.7% deposit market share, where the main office and one branch is located. The Company's largest market share of deposits is in Boone County, with $47.1 million of deposits representing a 21.4% market share of thrift and bank deposits at June 30, 2011. Comparatively, the Pierce County branch had $7.7 million in deposits and a 4.9% market share of total bank and thrift deposits at June 30, 2011. During the four year period covered in Table 2.4, the Company's deposit market share increased in Boone and Pierce Counties and declined slightly in Madison County. The Company also maintains singular branch offices in Cedar and Knox Counties, but no deposits are maintained at those branches. Deposits for the Cedar County branch are maintained at the main office in Madison County and deposits for the Knox County branch are maintained at the Pierce County branch.

Table 2.4
Madison County Financial, Inc.
Deposit Summary

	As of June 30,						
	2007			2011			Deposit Growth Rate 2007-2011
	Deposits	Market Share	No. of Branches	Deposits	Market Share	No. of Branches	
	(Dollars In Thousands)						(%)
Deposit Summary							
State of Nebraska	$36,020,653	100.0%	1,067	$47,879,176	100.0%	1,093	7.4%
Commercial Banks	32,983,200	91.6%	967	44,280,937	92.5%	1,047	7.6%
Savings Institutions	3,037,453	8.4%	100	3,598,239	7.5%	46	4.3%
Madison County, NE	$926,542	100.0%	26	$1,116,103	100.0%	28	4.8%
Commercial Banks	777,434	83.9%	23	996,662	89.3%	26	6.4%
Savings Institutions	149,108	16.1%	3	119,441	10.7%	2	-5.4%
Madison County	104,373	11.3%	2	119,441	10.7%	2	3.4%
Boone, NE	$197,791	100.0%	7	$220,470	100.0%	8	2.8%
Commercial Banks	145,755	73.7%	5	173,398	78.6%	7	4.4%
Savings Institutions	52,036	26.3%	2	47,072	21.4%	1	-2.5%
Madison County	38,049	19.2%	2	47,072	21.4%	1	5.5%
Pierce, NE	$129,028	100.0%	4	$158,246	100.0%	5	5.2%
Commercial Banks	129,028	100.0%	4	150,547	95.1%	4	3.9%
Savings Institutions	0	0.0%	0	7,699	4.9%	1	NA
Madison County	0	0.0%	0	7,699	4.9%	1	NA

Source: FDIC.

Competition

Competition among financial institutions in the Company's market area is significant, particularly in light of the rural nature of the markets that are served by the Company's branches. Among the Company's competitors are much larger and more diversified institutions, which have greater resources than maintained by the Company. Financial institution competitors in the Company's primary market area include other locally based thrifts and banks, as well as regional, super regional and money center banks. From a competitive standpoint, the Company has sought to emphasize its community orientation in the markets served by its branches. The Company holds the second largest market share of deposits in Madison and Boone Counties, among a total of 15 and 7 banking institutions, respectively. The Company holds the smallest market share of deposits in Pierce County, among a total of 4 banking institutions. Table 2.5 lists the Company's largest competitors in the counties currently served by its branches, with available information, based on deposit market share as noted parenthetically.

Table 2.5
Madison County Financial, Inc.
Market Area Deposit Competitors

Location	Name
Madison County	Elkhorn Valley Bank & Trust (33.01%) BankFirst (9.66%) Wells Fargo Bank NA (8.42%) First NB&T Co of Columbus (7.52%) **Madison County Bank (10.70%) Rank: 2 of 15**
Boone County	Cornerstone Bank (39.36%) Petersburg State Bank (13.28%) Cedar Rapids State Bank (11.05%) Homestead Bank (7.33%) **Madison County Bank (21.35%) Rank: 2 of 7**
Pierce County	Midwest Bank NA (66.12%) Security National Bank (19.20%) Elkhorn Valley Bank & Trust (9.81%) **Madison County Bank (4.87%) Rank: 4 of 4**

Source: FDIC

III. PEER GROUP ANALYSIS

This chapter presents an analysis of Madison County Financial's operations versus a group of comparable savings institutions (the "Peer Group") selected from the universe of all publicly-traded savings institutions in a manner consistent with the regulatory valuation guidelines. The basis of the pro forma market valuation of Madison County Financial is derived from the pricing ratios of the Peer Group institutions, incorporating valuation adjustments for key differences in relation to the Peer Group. Since no Peer Group can be exactly comparable to Madison County Financial, key areas examined for differences are: financial condition; profitability, growth and viability of earnings; asset growth; primary market area; dividends; liquidity of the shares; marketing of the issue; management; and effect of government regulations and regulatory reform.

Peer Group Selection

The Peer Group selection process is governed by the general parameters set forth in the regulatory valuation guidelines. Accordingly, the Peer Group is comprised of only those publicly-traded savings institutions whose common stock is either listed on a national exchange (NYSE or AMEX), or is NASDAQ listed, since their stock trading activity is regularly reported and generally more frequent than non-publicly traded and closely-held institutions. Institutions that are not listed on a national exchange or NASDAQ are inappropriate, since the trading activity for thinly-traded or closely-held stocks is typically highly irregular in terms of frequency and price and thus may not be a reliable indicator of market value. We have also excluded from the Peer Group those companies under acquisition or subject to rumored acquisition, mutual holding companies and recent conversions, since their pricing ratios are subject to unusual distortion and/or have limited trading history. A recent listing of the universe of all publicly-traded savings institutions is included as Exhibit III-1.

Ideally, the Peer Group, which must have at least 10 members to comply with the regulatory valuation guidelines, should be comprised of locally- or regionally-based institutions with comparable resources, strategies and financial characteristics. There are approximately 140 publicly-traded institutions nationally and, thus, it is typically the case that the Peer Group will be comprised of institutions with relatively comparable characteristics. To the extent that differences exist between the converting institution and the Peer Group, valuation adjustments

will be applied to account for the differences. Since Madison County Financial will be a fully-converted public company upon completion of the offering, we considered only fully-converted public companies to be viable candidates for inclusion in the Peer Group. In the selection process for Madison County Financial's Peer Group, we applied one "screen" to the universe of all public companies that were eligible for consideration:

- Screen #1 Midwest institutions with assets between $150 million and $750 million, tangible equity-to-assets ratios greater than 8.0% and positive reported and/or core earnings. Twelve companies met the criteria for Screen #1 and ten were included in the Peer Group: Citizens Community Bancorp, Inc. of Wisconsin, First Capital, Inc. of Indiana, First Clover Leaf Financial Corp. of Illinois, First Federal of Northern Michigan Bancorp of Michigan, First Savings Financial Group of Indiana, Jacksonville Bancorp of Illinois, LSB Financial Corp. of Indiana, River Valley Bancorp of Indiana, Wayne Savings Bancshares of Ohio and Wolverine Bancorp, Inc. of Michigan. Cheviot Financial Corp. of Ohio and IF Bancorp, Inc. of Illinois were excluded from the Peer Group, due to their recent conversion status. Cheviot Financial Corp. completed its conversion in January 2012 and IF Bancorp completed its conversion in July 2011. Exhibit III-2 provides financial and public market pricing characteristics of all publicly-traded Midwest thrifts.

Table 3.1 shows the general characteristics of each of the 10 Peer Group companies and Exhibit III-3 provides summary demographic and deposit market share data for the primary market areas served by each of the Peer Group companies. While there are expectedly some differences between the Peer Group companies and Madison County Financial, we believe that the Peer Group companies, on average, provide a good basis for valuation subject to valuation adjustments. The following sections present a comparison of Madison County Financial's financial condition, income and expense trends, loan composition, interest rate risk and credit risk versus the Peer Group as of the most recent publicly available date.

In addition to the selection criteria used to identify the Peer Group companies, a summary description of the key comparable characteristics of each of the Peer Group companies relative to Madison County Financial's characteristics is detailed below.

- Citizens Community Bancorp, Inc. of Wisconsin. Selected due to similar interest-earning asset composition and relatively high net interest income ratio as a percent of average assets.
- First Capital, Inc. of Indiana. Selected due to relatively high net interest income ratio as a percent of average assets, similar impact of loan loss provisions on earnings and lending diversification emphasis on commercial real estate loans.
- First Clover Leaf Financial Corp. of Illinois. Selected due to similar interest-bearing funding composition, relatively low ratio of operating expenses as a percent of average assets and lending diversification emphasis on commercial real estate loans.

Table 3.1
Peer Group of Publicly-Traded Thrifts
March 23, 2012

Ticker	Financial Institution	Exchange	Primary Market	Operating Strategy(1)	Total Assets(2)		Offices	Fiscal Year	Conv. Date	Stock Price ($)	Market Value ($Mil)
FCLF	First Clover Leaf Financial Corp of IL	NASDAQ	Edwardsville, IL	Thrift	$574	S	4	as-31	07/06	$6.33	$50
FSFG	First Savings Financial Group of IN	NASDAQ	Clarksville, IN	Thrift	$542		12	09-30	12/08	$17.25	$41
CZWI	Citizens Comm. Bancorp Inc of WI	NASDAQ	Eau Claire, WI	Thrift	$531		27	09-30	11/06	$6.15	$32
FCAP	First Capital, Inc. of IN	NASDAQ	Corydon, IN	Thrift	$437	S	13	12-31	01/99	$20.95	$58
WAYN	Wayne Savings Bancshares of OH	NASDAQ	Wooster, OH	Thrift	$410		11	03-31	01/03	$8.60	$26
RIVR	River Valley Bancorp of IN	NASDAQ	Madison, IN	Thrift	$407		10	12-31	12/96	$15.51	$23
LSBI	LSB Financial Corp of Lafayette IN	NASDAQ	Lafayette, IN	Thrift	$364		5	12-31	02/95	$17.00	$26
JXSB	Jacksonville Bancorp Inc. of IL	NASDAQ	Jacksonville, IL	Thrift	$305	S	7	12-31	07/10	$15.10	$29
WBKC	Wolverine Bancorp, Inc. of MI	NASDAQ	Midland, MI	Thrift	$294		5	12-31	01/11	$15.26	$38
FFNM	First Federal of N. Michigan of MI	NASDAQ	Alpena, MI	Thrift	$217		8	12-31	04/05	$4.07	$12

NOTES: (1) Operating strategies are: Thrift=Traditional Thrift, M.B.=Mortgage Banker, R.E.=Real Estate Developer, Div.=Diversified and Ret.=Retail Banking.
(2) Most recent quarter end available (E=Estimated and P=Pro Forma).

Source: SNL Financial, LC.

- First Federal Northern Michigan Bancorp, Inc. of Michigan. Selected due to similar asset size, relatively high net interest income ratio as a percent of average assets and lending diversification emphasis on commercial real estate loans.
- First Savings Financial Group of Indiana. Selected due to relatively high net interest income ratio as a percent of average assets, similar impact of loan loss provisions on earnings, similar earnings contribution from sources of non-interest operating income and lending diversification emphasis on commercial real estate loans.
- Jacksonville Bancorp Inc. of Illinois. Selected due to similar size of branch network, relatively high return on average assets ratio, relatively high net interest income ratio as a percent of average assets, similar impact of loan loss provisions on earnings, similar concentration of 1-4 family loans comprising assets, lending diversification emphasis on commercial real estate loans and relatively favorable credit quality measures.
- LSB Financial Corp. of Indiana. Selected due to similar size of branch network, similar interest-earning asset composition, relatively high net interest income ratio as a percent of average assets and similar concentration of commercial real estate loans as a percent of assets.
- River Valley Bancorp of Indiana. Selected due to similar interest-bearing funding composition, similar earnings contribution from sources of non-interest operating income, relatively low level of operating expenses as a percent of average assets and lending diversification emphasis on commercial real estate loans.
- Wayne Savings Bancshares of Ohio. Selected due to similar interest-bearing funding composition, similar impact of loan loss provisions on earnings, similar earnings contribution from sources of non-interest operating income and lending diversification emphasis on commercial real estate loans.
- Wolverine Bancorp, Inc. of Michigan. Selected due to similar asset size, similar size of branch network, similar interest-earning asset composition, relatively high equity-to-assets ratio, similar earnings contribution from sources of non-interest operating income and lending diversification emphasis on commercial real estate loans.

In aggregate, the Peer Group companies maintained a similar level of tangible equity as the industry average (11.8 of assets versus 12.1% for all public companies), generated higher core earnings as a percent of average assets (0.40% core ROAA versus 0.08% for all public companies), and earned a higher core ROE (3.40% core ROE versus 0.11% for all public companies). Overall, the Peer Group's average P/TB ratio and average core P/E multiple were below the respective averages for all publicly-traded thrifts.

	All Publicly-Traded	Peer Group
Financial Characteristics (Averages)		
Assets ($Mil)	$2,706	$408
Market capitalization ($Mil)	$310	$34
Tangible equity/assets (%)	12.10%	11.80%
Core return on average assets (%)	0.08	0.40
Core return on average equity (%)	0.11	3.40

	All Publicly-Traded	Peer Group
Pricing Ratios (Averages)(1)		
Price core/earnings (x)	19.69x	16.99x
Price/tangible book (%)	87.90%	75.21%
Price/assets (%)	10.00	8.27

(1) Based on stock market prices as of March 23, 2012.

Ideally, the Peer Group companies would be comparable to Madison County Financial in terms of all of the selection criteria, but the universe of publicly-traded thrifts does not provide for an appropriate number of such companies. However, in general, the companies selected for the Peer Group were fairly comparable to Madison County Financial, as will be highlighted in the following comparative analysis.

Financial Condition

Table 3.2 shows comparative balance sheet measures for Madison County Financial and the Peer Group, reflecting the expected similarities and some differences given the selection procedures outlined above. The Company's and the Peer Group's ratios reflect balances as of December 31, 2011, unless indicated otherwise for the Peer Group companies. Madison County Financial's equity-to-assets ratio of 12.6% was slightly above the Peer Group's average net worth ratio of 12.4%. Accordingly, with the infusion of the net conversion proceeds, the disparity between the Company's and the Peer Group's equity-to-assets ratios will widen further. Tangible equity-to-assets ratios for the Company and the Peer Group equaled 12.0% and 11.8%, respectively. The increase in Madison County Financial's pro forma capital position will be favorable from a risk perspective and in terms of future earnings potential that could be realized through leverage and lower funding costs. At the same time, the Company's higher pro forma capitalization will initially depress return on equity. Both Madison County Financial's and the Peer Group's capital ratios reflected capital surpluses with respect to the regulatory capital requirements. On a pro forma basis, the Company's regulatory surpluses will become more significant.

The interest-earning asset compositions for the Company and the Peer Group were somewhat similar, with loans constituting the bulk of interest-earning assets for both Madison County Financial and the Peer Group. The Company's loans-to-assets ratio of 79.4% was higher than the comparable Peer Group ratio of 68.3%. Comparatively, the Company's cash

Table 3.2
Balance Sheet Composition and Growth Rates
Comparable Institution Analysis
As of December 31, 2011

	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	Borrows. &Subdebt	Net Worth	Tng Net Worth	Tangible	Core	Reg Cap.
Madison County Financial, Inc.																				
December 31, 2011	2.7%	11.7%	1.9%	79.4%	75.1%	11.3%	0.0%	12.6%	0.6%	12.0%	8.75%	47.96%	4.04%	11.45%	-9.60%	13.51%	15.25%	12.04%	12.04%	14.56%
All Public Companies																				
Averages	6.1%	21.9%	1.5%	65.9%	73.4%	12.2%	0.4%	12.8%	0.7%	12.1%	3.21%	9.09%	1.60%	3.31%	-10.84%	3.15%	2.75%	11.93%	11.87%	20.43%
Medians	4.7%	18.8%	1.6%	68.3%	74.0%	10.4%	0.0%	11.8%	0.1%	11.1%	1.22%	4.25%	-0.29%	2.13%	-9.30%	2.49%	2.45%	11.38%	11.28%	18.56%
Comparable Group																				
Averages	5.6%	20.6%	1.2%	68.3%	75.9%	10.7%	0.2%	12.4%	0.6%	11.8%	-0.78%	7.25%	-3.14%	-1.51%	-2.67%	9.32%	5.85%	10.36%	10.36%	16.35%
Medians	4.7%	25.4%	1.4%	65.3%	78.7%	8.4%	0.0%	11.5%	0.3%	10.8%	-0.37%	6.88%	-3.90%	-1.07%	-7.95%	4.73%	4.89%	10.23%	10.23%	16.86%
Comparable Group																				
CZWI Citizens Commercial Bancorp Inc. of WI	5.4%	11.3%	0.0%	80.1%	83.7%	5.6%	0.0%	9.9%	0.1%	9.9%	-8.54%	-22.30%	-4.74%	-7.93%	-30.84%	1.77%	2.45%	10.10%	10.10%	14.90%
FCAP First Capital, Inc. of IN	4.3%	26.0%	1.4%	63.6%	83.0%	4.9%	0.0%	11.6%	1.2%	10.4%	-2.98%	6.01%	-6.68%	-3.61%	-11.98%	6.35%	7.33%	10.06%	10.06%	17.05%
FCLF First Clover Leaf Financial Corp. of IL (1)	9.6%	16.7%	0.9%	66.7%	75.9%	9.1%	0.7%	13.8%	2.1%	11.6%	-0.89%	-1.50%	-2.57%	-0.64%	-3.92%	1.06%	1.74%	NA	NA	NA
FFNM First Federal of N. Michigan of MI	1.3%	27.1%	0.7%	64.9%	69.4%	18.5%	0.0%	11.3%	0.2%	11.2%	0.61%	41.19%	-10.35%	-3.10%	13.99%	5.74%	7.19%	10.37%	10.37%	17.20%
FSFG First Savings Financial Group of IN	3.0%	24.7%	1.6%	65.6%	68.2%	17.2%	0.0%	14.2%	1.5%	12.8%	5.27%	7.76%	4.41%	-1.18%	10.21%	42.61%	NM	11.48%	11.48%	17.76%
JXSB Jacksonville Bancorp Inc. of IL	4.5%	33.8%	1.4%	55.7%	82.7%	2.1%	0.0%	13.4%	0.9%	12.5%	1.93%	12.05%	-3.06%	-0.85%	62.22%	15.38%	16.65%	10.35%	10.35%	16.67%
LSBI LSB Financial Corp. of Lafayette IN	6.0%	4.7%	1.9%	83.9%	84.7%	4.9%	0.0%	9.9%	0.0%	9.9%	-2.03%	33.76%	-5.40%	-0.97%	-20.00%	1.68%	1.68%	9.80%	9.80%	14.50%
RIVR River Valley Bancorp of IN	4.6%	26.8%	2.4%	62.3%	75.1%	14.3%	1.8%	8.1%	0.0%	8.1%	5.18%	32.24%	-5.01%	6.60%	0.00%	4.73%	4.74%	NA	NA	NA
WAYN Wayne Savings Bancshares of OH	4.8%	33.5%	1.8%	56.6%	81.4%	7.8%	0.0%	9.7%	0.5%	9.2%	0.15%	5.32%	-2.42%	4.33%	-32.09%	4.52%	5.03%	NA	NA	NA
WBKC Wolverine Bancorp, Inc. of MI	12.0%	1.6%	0.0%	83.2%	54.9%	22.4%	0.0%	22.1%	0.0%	22.1%	-6.54%	-42.01%	4.40%	-7.74%	-14.24%	NM	NM	NA	NA	NA

(1) Financial information is for the quarter ending September 30, 2011.

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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and investments-to-assets ratio of 14.4% was lower than the comparable ratio for the Peer Group of 26.2%. Overall, Madison County Financial's interest-earning assets amounted to 93.8% of assets, which was slightly below the comparable Peer Group ratio of 94.5%. The Company's non-interest earning assets included bank-owned life insurance ("BOLI") equal to 1.9% of assets and goodwill/intangibles equal to 0.6% of assets, while the Peer Group maintained BOLI equal to 1.2% of assets and goodwill/intangibles equal to 0.6% of assets.

Madison County Financial's funding liabilities reflected a funding strategy that was fairly similar to that of the Peer Group's funding composition. The Company's deposits equaled 75.1% of assets, which was similar to the Peer Group's ratio of 75.9%. Likewise, the Company maintained a similar level of borrowings as the Peer Group, as indicated by borrowings-to-assets ratios of 11.3% and 10.9% for Madison County Financial and the Peer Group, respectively. Total interest-bearing liabilities maintained by the Company and the Peer Group, as a percent of assets, equaled 86.4% and 86.8%, respectively, with the Company's slightly lower ratio supported by maintenance of a slightly higher capital position.

A key measure of balance sheet strength for a thrift institution is its IEA/IBL ratio. Presently, the Company's IEA/IBL ratio of 108.6% approximated the Peer Group's ratio of 108.9%. Accordingly, the additional capital realized from stock proceeds should serve to provide Madison County Financial with an IEA/IBL ratio that exceeds the Peer Group's ratio, as the increase in capital provided by the infusion of stock proceeds will serve to lower the level of interest-bearing liabilities funding assets and will be primarily deployed into interest-earning assets.

The growth rate section of Table 3.2 shows annual growth rates for key balance sheet items. Growth rates for the Company and the Peer Group are based on annual growth for the twelve months ended December 31, 2011 or the most recent twelve month period available for the Peer Group companies. Madison County Financial recorded asset growth of 8.8%, versus a 0.8% decrease in assets for the Peer Group. Asset growth for Madison County Financial consisted of a 4.0% increase in loans and a 48.0% increase in cash and investments. Asset growth for the Peer Group consisted of a 7.3% increase in cash and investments, which was more than offset by a 3.1% decrease in loans.

Asset growth for Madison County Financial was largely funded with an 11.5% increase in deposits, which funded a 9.6% reduction in the Company's borrowings as well. Comparatively, the Peer Group's asset shrinkage funded a 1.5% decline in deposits, as well as a 2.7% reduction in borrowings. The Company's capital increased 13.5% during the twelve

month period, versus a 9.3% capital growth rate posted by the Peer Group. The Company's higher capital growth rate was supported by a higher return on equity, as well as capital growth rates for some of the Peer Group companies were negatively impacted by dividend payments and stock repurchases. The not meaningful ("NM") capital growth rate reflected for Wolverine Bancorp was due to the capital growth resulting from its mutual-to-stock conversion, which was completed in January 2011. The Company's post-conversion capital growth rate will initially be constrained by maintenance of a higher pro forma capital position. Dividend payments and stock repurchases, pursuant to regulatory limitations and guidelines, could also potentially slow the Company's capital growth rate in the longer term following the stock offering.

Income and Expense Components

Table 3.3 displays statements of operations for the Company and the Peer Group. The Company's and the Peer Group's ratios are based on earnings for the twelve months ended December 31, 2011, unless otherwise indicated for the Peer Group companies. Madison County Financial and the Peer Group reported net income to average assets ratios of 1.55% and 0.50%, respectively. The Company maintained earnings advantages with respect to a higher net interest income ratio and lower ratios for loan loss provisions and operating expenses, which were partially offset by the Peer Group's earnings advantage with respect to a higher ratio for non-interest operating income.

The Company's stronger net interest margin was realized through maintenance of a higher interest income ratio and a lower interest expense ratio. The Company's higher interest income ratio was supported by maintaining a higher overall yield earned on interest-earning assets (5.53% versus 4.90% for the Peer Group), which was partially offset by the slightly higher level of interest-earning assets maintained by the Peer Group. Likewise, the Company's lower interest expense ratio was supported by maintaining a lower cost of funds (1.23% versus 1.35% for the Peer Group) and a slightly lower level of interest-bearing liabilities funding assets. Overall, Madison County Financial and the Peer Group reported net interest income to average assets ratios of 4.23% and 3.45%, respectively.

In another key area of core earnings strength, the Company maintained a lower level of operating expenses than the Peer Group. For the period covered in Table 3.3, the Company and the Peer Group reported operating expense to average assets ratios of 2.41% and 3.01%, respectively. The Company's lower operating expense ratio is believed to be in part attributable to the comparatively lower cost of operating in a rural market area, which tends to facilitate

Table 3.3
Income as Percent of Average Assets and Yields, Costs, Spreads
Comparable Institution Analysis
For the 12 Months Ended December 31, 2011

	Net Income	Net Interest Income				NII After Provis.	Other Income			Total Other Income	G&A/Other Exp.		Non-Op. Items		Yields, Costs, and Spreads			MEMO: Assets/ FTE Emp.	MEMO: Effective Tax Rate
		Income	Expense	NII	Loss Provis. on IEA		Loan Fees	R.E. Oper.	Other Income		G&A Expense	Goodwill Amort.	Net Gains	Extrao. Items	Yield On Assets	Cost Of Funds	Yld-Cost Spread		
Madison County Financial, Inc.																			
December 31, 2011	1.55%	5.23%	0.99%	4.23%	0.31%	3.93%	0.06%	0.00%	0.47%	0.53%	2.32%	0.09%	0.14%	0.00%	5.53%	1.23%	4.30%	$4,972	29.32%
All Public Companies																			
Averages	0.24%	4.30%	1.21%	3.10%	0.55%	2.55%	0.02%	-0.10%	0.76%	0.68%	2.87%	0.04%	0.13%	0.00%	4.59%	1.40%	3.19%	$6,039	31.17%
Medians	0.41%	4.28%	1.16%	3.10%	0.34%	2.64%	0.00%	-0.02%	0.61%	0.55%	2.85%	0.00%	0.05%	0.00%	4.57%	1.38%	3.20%	$5,406	30.90%
Comparable Group																			
Averages	0.50%	4.63%	1.18%	3.45%	0.54%	2.91%	0.01%	-0.07%	0.70%	0.64%	2.98%	0.03%	0.13%	0.00%	4.90%	1.35%	3.55%	$3,831	27.86%
Medians	0.44%	4.64%	1.09%	3.65%	0.43%	2.80%	0.00%	-0.04%	0.74%	0.59%	3.00%	0.02%	0.14%	0.00%	4.86%	1.23%	3.75%	$3,615	27.91%
Comparable Group																			
CZWI Citizens Commercial Bancorp Inc. of WI	0.00%	5.20%	1.46%	3.74%	1.04%	2.70%	0.03%	0.00%	0.34%	0.37%	3.01%	0.06%	0.01%	0.00%	5.39%	1.63%	3.76%	$2,869	51.35%
FCAP First Capital, Inc. of IN	0.89%	4.53%	0.84%	3.69%	0.41%	3.28%	0.00%	0.00%	0.76%	0.76%	2.94%	0.01%	0.14%	0.00%	4.86%	0.96%	3.90%	$3,275	27.91%
FCLF First Clover Leaf Financial Corp. of IL (1)	0.57%	4.18%	1.22%	2.96%	0.48%	2.47%	-0.01%	-0.07%	0.28%	0.19%	1.92%	0.05%	0.18%	0.00%	4.46%	1.43%	3.03%	$7,169	34.58%
FFNM First Federal of N. Michigan of MI	0.34%	4.77%	1.04%	3.73%	0.13%	3.60%	0.00%	0.00%	0.83%	0.81%	4.02%	0.13%	0.07%	0.00%	5.13%	1.18%	3.95%	$2,359	NM
FSFG First Savings Financial Group of IN	0.73%	4.91%	0.99%	3.92%	0.30%	3.62%	0.00%	-0.07%	0.66%	0.58%	3.16%	0.06%	0.01%	0.00%	5.26%	1.13%	4.12%	$3,615	29.30%
JXSB Jacksonville Bancorp Inc. of IL	1.08%	4.57%	0.95%	3.62%	0.21%	3.42%	0.12%	-0.01%	1.02%	1.14%	3.25%	0.00%	0.19%	0.00%	4.84%	1.10%	3.74%	$2,955	27.71%
LSBI LSB Financial Corp. of Lafayette IN	0.15%	4.82%	1.15%	3.68%	1.47%	2.21%	0.00%	-0.19%	1.06%	0.87%	3.20%	0.00%	0.31%	0.00%	5.09%	1.28%	3.81%	$3,917	22.19%
RIVR River Valley Bancorp of IN	0.45%	4.47%	1.47%	3.00%	0.70%	2.30%	0.00%	0.00%	0.54%	0.54%	2.54%	0.00%	0.21%	0.00%	4.77%	1.62%	3.15%	$4,518	4.99%
WAYN Wayne Savings Bancshares of OH	0.43%	4.13%	1.01%	3.12%	0.23%	2.89%	0.00%	-0.17%	0.76%	0.59%	2.99%	0.02%	0.03%	0.00%	4.36%	1.13%	3.23%	$3,797	14.84%
WBKC Wolverine Bancorp, Inc. of MI	0.36%	4.71%	1.63%	3.08%	0.45%	2.63%	0.00%	-0.20%	0.71%	0.52%	2.79%	0.00%	0.14%	0.00%	4.87%	2.08%	2.79%	NM	37.92%

(1) Financial information is for the quarter ending September 30, 2011.

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lower overhead costs as compared to more urban markets where the cost of conducting business tends to be higher. Consistent with Madison County Financial's lower operating expense ratio, the Company's ratio for assets per full time equivalent employee of $5.0 million exceeded the comparable Peer Group ratio of $3.8 million. On a post-offering basis, the Company's operating expenses can be expected to increase with the addition of stock benefit plans and certain expenses that result from being a publicly-traded company, with such expenses already impacting the Peer Group's operating expenses. At the same time, Madison County Financial's capacity to leverage operating expenses will increase and will be well above the Peer Group's leverage capacity following the increase in capital realized from the infusion of net stock proceeds.

When viewed together, net interest income and operating expenses provide considerable insight into a thrift's earnings strength, since those sources of income and expenses are typically the most prominent components of earnings and are generally more predictable than losses and gains realized from the sale of assets or other non-recurring activities. In this regard, as measured by their expense coverage ratios (net interest income divided by operating expenses), the Company's earnings were more favorable than the Peer Group's. Expense coverage ratios posted by Madison County Financial and the Peer Group equaled 1.76x and 1.15x, respectively.

Sources of non-interest operating income were a slightly greater contributor to the Peer Group's earnings, with such income amounting to 0.53% and 0.64% of Madison County Financial's and the Peer Group's average assets, respectively. Taking non-interest operating income into account in comparing the Company's and the Peer Group's earnings, Madison County Financial's efficiency ratio (operating expenses, net of amortization of intangibles, as a percent of the sum of non-interest operating income and net interest income) of 48.7% was more favorable than the Peer Group's efficiency ratio of 72.9%.

Loan loss provisions had a more significant impact on the Peer Group's earnings, with loan loss provisions established by the Company and the Peer Group equaling 0.31% and 0.54% of average assets, respectively. The higher level of loan provisions established by the Peer Group was consistent with its higher ratio of non-performing loans as a percent of loans (see Table 3.6).

Net gains and losses realized from the sale of assets and other non-operating items equaled net gains of 0.14% and 0.13% of average assets for the Company and the Peer Group, respectively. Gains reported by Madison County Financial consisted substantially of gains on

the sale of loans. Typically, gains and losses generated from the sale of assets are viewed as earnings with a relatively high degree of volatility, particularly to the extent that such gains and losses result from the sale of investments or other assets that are not considered to be part of an institution's core operations. Comparatively, to the extent that gains have been derived through selling fixed rate loans into the secondary market, such gains may be considered to be an ongoing activity for an institution and, therefore, warrant some consideration as a core earnings factor. However, loan sale gains are still viewed as a more volatile source of income than income generated through the net interest margin and non-interest operating income. Extraordinary items were not a factor in either the Company's or the Peer Group's earnings.

Taxes had a similar impact on the Company's and the Peer Group's earnings, as Madison County Financial and the Peer Group posted effective tax rates of 29.32% and 27.86%, respectively. As indicated in the prospectus, the Company's effective marginal tax rate is equal to 34.0%.

Loan Composition

Table 3.4 presents data related to the Company's and the Peer Group's loan portfolio compositions (including the investment in mortgage-backed securities). The Company's loan portfolio composition reflected a lower concentration of 1-4 family permanent mortgage loans and mortgage-backed securities relative to the Peer Group (15.7% of assets versus 42.8% for the Peer Group). In comparison to the Company, the Peer Group maintained higher concentrations of both 1-4 family permanent mortgage loans and mortgage-backed securities. Loans serviced for others equaled 16.7% and 14.7% of the Company's and the Peer Group's assets, respectively, thereby indicating a similar influence of loan servicing operations on their respective earnings. Loan servicing intangibles equaled $419,000 for the Peer Group, versus a zero balance for the Company.

Diversification into higher yielding and higher risk types of loans was more significant for the Company. Commercial real estate loans constituted the most significant area of lending diversification for the Company (43.7% of assets), followed by commercial business loans (19.5% of assets), consumer loans (1.9% of assets) and construction/land loans (0.3% of assets). Likewise, commercial real estate loans comprised the most significant area of lending diversification for the Peer Group (23.0% of assets), followed by consumer loans (4.5% of assets), commercial business loans (4.3% of assets) and construction/land loans (3.8% of assets). Overall, the Company's more significant diversification into higher risk types of lending

Table 3.4
Loan Portfolio Composition and Related Information
Comparable Institution Analysis
As of December 31, 2011

Institution	Portfolio Composition as a Percent of Assets						RWA/ Assets (%)	Serviced For Others ($000)	Servicing Assets ($000)
	MBS (%)	1-4 Family (%)	Constr. & Land (%)	5+Unit Comm RE (%)	Commerc. Business (%)	Consumer (%)			
Madison County Financial, Inc.	0.00%	15.65%	0.31%	43.71%	19.53%	1.91%	89.80%	$39,780	$0
All Public Companies									
Averages	13.76%	33.61%	3.43%	23.11%	4.58%	1.82%	62.47%	$815,156	$6,404
Medians	11.30%	33.50%	2.37%	23.42%	3.39%	0.46%	61.31%	$30,410	$101
Comparable Group									
Averages	9.39%	33.37%	3.81%	23.01%	4.29%	4.49%	68.20%	$60,149	$419
Medians	8.43%	33.65%	3.88%	22.26%	3.87%	0.76%	67.86%	$53,695	$445
Comparable Group									
CZWI Citizens Commercial Bancorp Inc. of WI	7.28%	52.86%	0.00%	0.03%	0.00%	28.25%	74.53%	$0	$0
FCAP First Capital, Inc. of IN	8.32%	33.50%	3.76%	16.56%	4.43%	6.12%	61.51%	$270	$0
FCLF First Clover Leaf Financial Corp. of IL (1)	4.47%	26.02%	6.89%	27.52%	7.58%	0.64%	74.27%	$78,480	$651
FFNM First Federal of N. Michigan of MI	14.24%	34.15%	3.49%	23.68%	3.23%	0.69%	63.13%	$145,180	$993
FSFG First Savings Financial Group of IN	11.29%	33.79%	4.01%	19.16%	7.04%	2.46%	67.19%	$230	$0
JXSB Jacksonville Bancorp Inc. of IL	13.23%	19.03%	0.78%	20.85%	7.71%	4.89%	65.71%	$146,160	$698
LSBI LSB Financial Corp. of Lafayette IN	1.02%	33.36%	4.15%	43.45%	3.94%	0.33%	73.70%	$105,920	$962
RIVR River Valley Bancorp of IN	8.53%	27.23%	5.86%	25.06%	3.79%	0.84%	68.54%	$96,340	$641
WAYN Wayne Savings Bancshares of OH	25.50%	37.54%	0.77%	16.43%	2.54%	0.26%	56.83%	$28,910	$249
WBKC Wolverine Bancorp, Inc. of MI	0.00%	36.25%	8.36%	37.39%	2.61%	0.43%	76.60%	$0	$0

(1) Financial information is for the quarter ending September 30, 2011.

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and higher concentration of assets maintained in loans translated into a higher risk weighted assets-to-assets ratio compared to the Peer Group's ratio. The Company's risk weighted assets-to-assets ratio equaled 89.8%, versus a comparable ratio of 68.2% for the Peer Group.

Interest Rate Risk

Table 3.5 reflects various key ratios highlighting the relative interest rate risk exposure of the Company versus the Peer Group. In terms of balance sheet composition, Madison County Financial's interest rate risk characteristics were considered to be fairly comparable to the Peer Group's measures. Most notably, the Company's tangible equity-to-assets ratio and IEA/IBL ratio approximated the respective Peer Group ratios. Likewise, the Company's ratio of non-interest earning assets as a percent of assets was also consistent with the comparable Peer Group ratio. On a pro forma basis, the infusion of net conversion proceeds should provide the Company with comparative advantages relative to the Peer Group's balance sheet interest rate risk characteristics. In particular, the increase in the Company's capital provided by the net conversion proceeds will serve to increase the Company's tangible equity-to-assets and IEA/IBL ratios.

To analyze interest rate risk associated with the net interest margin, we reviewed quarterly changes in net interest income as a percent of average assets for Madison County Financial and the Peer Group. In general, the more significant fluctuations in the Company's ratios implied that the interest rate risk associated with the Company's net interest income was greater compared to the Peer Group's, based on the interest rate environment that prevailed during the period covered in Table 3.5. The stability of the Company's net interest margin should be enhanced by the infusion of stock proceeds, as interest rate sensitive liabilities will be funding a lower portion of Madison County Financial's assets and the proceeds will be substantially deployed into interest-earning assets.

Credit Risk

Overall, based on a comparison of credit quality measures, the Company's credit risk exposure was considered to be less than the Peer Group's. As shown in Table 3.6, the Company's non-performing assets/assets and non-performing loans/loans ratios equaled 0.10% and 0.12%, respectively, versus comparable measures of 3.29% and 3.75% for the Peer Group.

Table 3.5
Interest Rate Risk Measures and Net Interest Income Volatility
Comparable Institution Analysis
As of December 31, 2011 or Most Recent Date Available

Institution		Balance Sheet Measures			Quarterly Change in Net Interest Income					
		Equity/ Assets (%)	IEA/ IBL (%)	Non-Earn. Assets/ Assets (%)	12/31/2011	9/30/2011	6/30/2011	3/31/2011	12/31/2010	9/30/2010
					(change in net interest income is annualized in basis points)					
Madison County Financial, Inc.		12.0%	108.6%	6.2%	-8	6	8	1	15	19
All Public Companies		12.0%	108.5%	6.1%	-1	-1	4	1	1	1
Comparable Group										
Averages		11.8%	109.0%	5.6%	-3	2	7	7	-3	5
Medians		10.8%	107.6%	6.0%	-2	4	11	6	-6	3
Comparable Group										
CZWI	Citizens Commercial Bancorp Inc. of WI	9.9%	108.4%	3.2%	16	26	-2	-6	0	-18
FCAP	First Capital, Inc. of IN	10.4%	106.8%	6.1%	-5	10	12	1	-7	3
FCLF	First Clover Leaf Financial Corp. of IL (1)	11.6%	108.5%	7.0%	NA	-1	10	11	-11	3
FFNM	First Federal of N. Michigan of MI	11.2%	106.1%	6.8%	-1	-21	20	0	5	14
FSFG	First Savings Financial Group of IN	12.8%	109.3%	6.7%	-12	-15	12	-2	-10	3
JXSB	Jacksonville Bancorp Inc. of IL	12.5%	110.8%	5.9%	-26	3	27	13	-4	15
LSBI	LSB Financial Corp. of Lafayette IN	9.9%	105.5%	5.5%	-1	5	0	17	-7	22
RIVR	River Valley Bancorp of IN	8.1%	102.8%	6.4%	-10	9	-25	14	6	8
WAYN	Wayne Savings Bancshares of OH	9.2%	106.4%	5.1%	-2	-9	14	1	-11	-5
WBKC	Wolverine Bancorp, Inc. of MI	22.1%	125.2%	3.2%	16	17	5	25	11	NA

(1) Financial information is for the quarter ending September 30, 2011.
NA=Change is greater than 100 basis points during the quarter.

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.

Table 3.6
Credit Risk Measures and Related Information
Comparable Institution Analysis
As of December 31 , 2011 or Most Recent Date Available

Institution	REO/ Assets (%)	NPAs & 90+Del/ Assets (%)	NPLs/ Loans (%)	Rsrves/ Loans (%)	Rsrves/ NPLs (%)	Rsrves/ NPAs & 90+Del (%)	Net Loan Chargoffs ($000)	NLCs/ Loans (%)
Madison County Financial, Inc.	0.00%	0.10%	0.12%	2.13%	1801.35%	1673.75%	$15	0.01%
All Public Companies								
Averages	0.54%	3.49%	4.27%	1.60%	55.69%	48.36%	$1,794	1.01%
Medians	0.20%	2.47%	3.24%	1.35%	43.29%	36.16%	$624	0.37%
Comparable Group								
Averages	0.52%	3.29%	3.75%	1.69%	48.72%	40.37%	$738	1.03%
Medians	0.39%	3.48%	3.58%	1.52%	48.70%	38.33%	$672	0.83%
Comparable Group								
CZWI Citizens Commercial Bancorp Inc. of WI	0.19%	1.83%	2.02%	1.29%	63.60%	56.86%	$902	0.82%
FCAP First Capital, Inc. of IN	0.15%	2.02%	2.78%	1.48%	53.19%	47.06%	$981	1.37%
FCLF First Clover Leaf Financial Corp. of IL (1)	0.96%	4.23%	4.84%	1.26%	26.10%	20.19%	$814	0.84%
FFNM First Federal of N. Michigan of MI	1.57%	4.18%	3.17%	0.96%	36.34%	17.83%	$593	1.66%
FSFG First Savings Financial Group of IN	0.28%	2.28%	2.18%	1.31%	59.96%	38.03%	$288	0.32%
JXSB Jacksonville Bancorp Inc. of IL	0.14%	1.51%	2.40%	1.89%	78.54%	71.16%	$117	0.27%
LSBI LSB Financial Corp. of Lafayette IN	0.48%	3.79%	3.99%	1.71%	44.21%	38.62%	$2,660	3.37%
RIVR River Valley Bancorp of IN	0.61%	4.74%	5.53%	1.56%	23.82%	20.75%	$251	0.39%
WAYN Wayne Savings Bancshares of OH	0.31%	3.17%	4.89%	1.65%	31.80%	28.14%	$23	0.04%
WBKC Wolverine Bancorp, Inc. of MI	0.47%	5.10%	5.66%	3.74%	69.63%	65.06%	$751	1.19%

(1) Financial information is for the quarter ending September 30, 2011.

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

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The Company's and the Peer Group's loss reserves as a percent of non-performing loans equaled 1,801.35% and 48.72%, respectively. Loss reserves maintained as percent of net loans receivable equaled 2.13% for the Company, versus 1.69% for the Peer Group. Net loan charge-offs were lower for the Company, as net loan charge-offs for the Company equaled 0.01% of loans versus 1.03% of loans for the Peer Group.

Somewhat offsetting the Company's more favorable credit quality measures was the greater credit risk exposure associated with the Company's loan portfolio composition and, in particular, the concentration of loans maintained in higher risk and higher yielding agricultural real estate loans and agricultural production loans. As noted above, the Company's risk weighted assets-to-assets ratio of 89.8% was well above the comparable ratio of 68.2%, which was attributable to the Company's higher concentration of assets maintained in loans and greater concentration of loans maintained in higher risk types of loans.

Summary

Based on the above analysis, RP Financial concluded that the Peer Group forms a reasonable basis for determining the pro forma market value of the Company. Such general characteristics as asset size, capital position, interest-earning asset composition, funding composition, core earnings measures, loan portfolio composition, credit quality and exposure to interest rate risk all tend to support the reasonability of the Peer Group from a financial standpoint. Those areas where differences exist will be addressed in the form of valuation adjustments to the extent necessary.

IV. VALUATION ANALYSIS

Introduction

This chapter presents the valuation analysis and methodology, prepared pursuant to the regulatory valuation guidelines, and valuation adjustments and assumptions used to determine the estimated pro forma market value of the common stock to be issued in conjunction with the Company's conversion transaction.

Appraisal Guidelines

The regulatory written appraisal guidelines reissued by the OCC specify the market value methodology for estimating the pro forma market value of an institution pursuant to a mutual-to-stock conversion. The Federal Reserve, the FDIC, state banking agencies and other federal regulatory agencies have endorsed the OCC appraisal guidelines as the appropriate guidelines involving mutual-to-stock conversions. Pursuant to this methodology: (1) a peer group of comparable publicly-traded institutions is selected; (2) a financial and operational comparison of the subject company to the peer group is conducted to discern key differences; and (3) a valuation analysis in which the pro forma market value of the subject company is determined based on the market pricing of the peer group as of the date of valuation, incorporating valuation adjustments for key differences. In addition, the pricing characteristics of recent conversions, both at conversion and in the aftermarket, must be considered.

RP Financial Approach to the Valuation

The valuation analysis herein complies with such regulatory approval guidelines. Accordingly, the valuation incorporates a detailed analysis based on the Peer Group, discussed in Chapter III, which constitutes "fundamental analysis" techniques. Additionally, the valuation incorporates a "technical analysis" of recently completed stock conversions, including closing pricing and aftermarket trading of such offerings. It should be noted that these valuation analyses cannot possibly fully account for all the market forces which impact trading activity and pricing characteristics of a particular stock on a given day.

The pro forma market value determined herein is a preliminary value for the Company's to-be-issued stock. Throughout the conversion process, RP Financial will: (1) review changes

in Madison County Financial's operations and financial condition; (2) monitor Madison County Financial's operations and financial condition relative to the Peer Group to identify any fundamental changes; (3) monitor the external factors affecting value including, but not limited to, local and national economic conditions, interest rates, and the stock market environment, including the market for thrift stocks; and (4) monitor pending conversion offerings (including those in the offering phase), both regionally and nationally. If material changes should occur during the conversion process, RP Financial will evaluate if updated valuation reports should be prepared reflecting such changes and their related impact on value, if any. RP Financial will also prepare a final valuation update at the closing of the offering to determine if the prepared valuation analysis and resulting range of value continues to be appropriate.

The appraised value determined herein is based on the current market and operating environment for the Company and for all thrifts. Subsequent changes in the local and national economy, the legislative and regulatory environment, the stock market, interest rates, and other external forces (such as natural disasters or major world events), which may occur from time to time (often with great unpredictability) may materially impact the market value of all thrift stocks, including Madison County Financial's value, or Madison County Financial's value alone. To the extent a change in factors impacting the Company's value can be reasonably anticipated and/or quantified, RP Financial has incorporated the estimated impact into the analysis.

Valuation Analysis

A fundamental analysis discussing similarities and differences relative to the Peer Group was presented in Chapter III. The following sections summarize the key differences between the Company and the Peer Group and how those differences affect the pro forma valuation. Emphasis is placed on the specific strengths and weaknesses of the Company relative to the Peer Group in such key areas as financial condition, profitability, growth and viability of earnings, asset growth, primary market area, dividends, liquidity of the shares, marketing of the issue, management, and the effect of government regulations and/or regulatory reform. We have also considered the market for thrift stocks, in particular new issues, to assess the impact on value of the Company coming to market at this time.

1. Financial Condition

The financial condition of an institution is an important determinant in pro forma market value because investors typically look to such factors as liquidity, capital, asset composition and quality, and funding sources in assessing investment attractiveness. The similarities and differences in the Company's and the Peer Group's financial strengths are noted as follows:

- Overall A/L Composition. In comparison to the Peer Group, the Company's interest-earning asset composition showed a higher concentration of loans and a lower concentration of cash and investments as a percent of assets. Lending diversification into higher risk and higher yielding types of loans was more significant for the Company. Overall, in comparison to the Peer Group, the Company's interest-earning asset composition provided for a higher yield earned on interest-earning assets and a higher risk weighted assets-to-assets ratio. Madison County Financial's funding composition reflected similar levels of deposits and borrowings funding assets, with the Company maintaining a slightly lower cost of funds. Overall, as a percent of assets, the Company maintained slightly lower levels of interest-earning assets and interest-bearing liabilities compared to the Peer Group's ratios, which resulted into similar IEA/IBL ratios for the Company and the Peer Group. After factoring in the impact of the net stock proceeds, the Company's IEA/IBL ratio should exceed the Peer Group's ratio. On balance, RP Financial concluded that asset/liability composition was a slightly positive factor in our adjustment for financial condition.
- Credit Quality. The Company's ratios for non-performing assets and non-performing loans were more favorable than the comparable Peer Group ratios. Loss reserves as a percent of non-performing loans and loans were higher for the Company. Net loan charge-offs were a more significant factor for the Peer Group. As noted above, the Company's risk weighted assets-to-assets ratio was higher than the Peer Group's ratio. Somewhat negating the Company's more favorable credit quality measures was the Company's more significant credit risk exposure related to concentration risk, as implied by the relatively large concentration of higher risk agricultural related loans comprising the Company's loan portfolio composition. Overall, RP Financial concluded that credit quality was a slightly positive factor in our adjustment for financial condition.
- Balance Sheet Liquidity. The Company operated with a lower level of cash and investment securities relative to the Peer Group (14.4% of assets versus 26.2% for the Peer Group). Following the infusion of stock proceeds, the Company's cash and investments ratio is expected to increase as the proceeds retained at the holding company level will be initially deployed into short-term investments. The Company's future borrowing capacity was considered to be comparable to the Peer Group's, based on the fairly comparable level of borrowings funding the Company's and the Peer Group's assets. Overall, RP Financial concluded that balance sheet liquidity was a neutral factor in our adjustment for financial condition.
- Funding Liabilities. The Company's interest-bearing funding composition reflected similar concentrations of deposits and borrowings relative to the comparable Peer Group ratios, with the Company maintaining a slightly lower cost of funds than the Peer Group. Total interest-bearing liabilities as a percent of assets were approximately the same for the Company and the Peer Group. Following the stock

offering, the increase in the Company's capital position will reduce the level of interest-bearing liabilities funding the Company's assets to a ratio that is lower than the Peer Group's level of interest-bearing liabilities funding assets. Overall, RP Financial concluded that funding liabilities were a slightly positive factor in our adjustment for financial condition.

- Capital. The Company currently operates with a slightly higher equity-to-assets ratio than the Peer Group. Accordingly, following the stock offering, Madison County Financial's pro forma capital position can be expected to more significantly exceed the Peer Group's equity-to-assets ratio. The Company's higher pro forma capital position implies greater leverage capacity, lower dependence on interest-bearing liabilities to fund assets and a greater capacity to absorb unanticipated losses. At the same time, the Company's more significant capital surplus will make it difficult to achieve a competitive ROE. On balance, RP Financial concluded that capital strength was a slightly positive factor in our adjustment for financial condition.

On balance, Madison County Financial's balance sheet strength was considered to be more favorable than the Peer Group's and, thus, a slight upward adjustment was applied for the Company's financial condition.

2. Profitability, Growth and Viability of Earnings

Earnings are a key factor in determining pro forma market value, as the level and risk characteristics of an institution's earnings stream and the prospects and ability to generate future earnings heavily influence the multiple that the investment community will pay for earnings. The major factors considered in the valuation are described below.

- Reported Earnings. The Company's reported earnings were higher than the Peer Group's on a ROAA basis (1.55% of average assets versus 0.50% for the Peer Group). The Company's earnings reflected advantages with respect to higher net interest income, lower loan loss provisions and lower operating expenses, which were partially offset by the Peer Group's earnings advantage with respect to higher non-interest operating income. Reinvestment and leveraging of stock proceeds into interest-earning assets will serve to increase the Company's earnings, with the benefit of reinvesting proceeds expected to be somewhat offset by higher operating expenses associated with operating as a publicly-traded company and the implementation of stock benefit plans. On balance, RP Financial concluded that the Company's reported earnings were a moderately positive factor in our adjustment for profitability, growth and viability of earnings.
- Core Earnings. Net interest income, operating expenses, non-interest operating income and loan loss provisions were reviewed in assessing the relative strengths and weaknesses of the Company's and the Peer Group's core earnings. In these measures, the Company operated with a higher net interest margin, a lower operating expense ratio, a lower level of non-interest operating income and a lower level of loss provisions. The Company's higher ratio for net interest income and lower operating expense ratio translated into a higher expense coverage ratio in comparison to the Peer Group's ratio (equal to 1.76x versus 1.15X for the Peer

Group). Likewise, the Company's efficiency ratio of 48.7% was more favorable than the Peer Group's efficiency ratio of 72.9%. Loan loss provisions had a more significant impact on the Peer Group's earnings (0.54% of average assets versus 0.31% of average assets for the Company. Overall, these measures, as well as the expected earnings benefits the Company should realize from the redeployment of stock proceeds into interest-earning assets and leveraging of post-conversion capital, which will be somewhat negated by expenses associated with the stock benefit plans and operating as a publicly-traded company, indicate that the Company's pro forma core earnings will be more favorable than he Peer Group's. Therefore, RP Financial concluded that this was a moderately positive factor in our adjustment for profitability, growth and viability of earnings.

- Interest Rate Risk. Quarterly changes in the Company's and the Peer Group's net interest income to average assets ratios indicated that a slightly greater degree of volatility was associated with the Company's net interest margin. Other measures of interest rate risk, such as capital and IEA/IBL ratios were fairly comparable for the Company and the Peer Group. On a pro forma basis, the infusion of stock proceeds can be expected to provide the Company with equity-to-assets and IEA/ILB ratios that will exceed the Peer Group's ratios, as well as enhance the stability of the Company's net interest margin through the reinvestment of stock proceeds into interest-earning assets. On balance, RP Financial concluded that interest rate risk was a neutral factor in our adjustment for profitability, growth and viability of earnings.

- Credit Risk. Loan loss provisions were a larger factor in the Peer Group's earnings (0.54% of average assets versus 0.31% of average assets for the Peer Group). In terms of future exposure to credit quality related losses, the Company maintained a higher concentration of assets in loans and more significant lending diversification into higher risk types of loans relative to the comparable Peer Group measures. The Company's credit quality measures generally implied lower credit risk exposure relative to the comparable credit quality measures for the Peer Group. Overall, RP Financial concluded that credit risk was a slightly positive factor in our adjustment for profitability, growth and viability of earnings.

- Earnings Growth Potential. Several factors were considered in assessing earnings growth potential. First, the Company maintained a more favorable interest rate spread than the Peer Group, which would tend to support a stronger net interest margin going forward for the Company. Second, the infusion of stock proceeds will provide the Company with greater earnings growth potential through leverage than currently maintained by the Peer Group. Third, the Company's lower operating expense ratio and the Peer Group's higher ratio of non-interest operating income were viewed as respective advantages to sustain earnings growth during periods when net interest margins come under pressure as the result of adverse changes in interest rates. Overall, earnings growth potential was considered to be a moderately positive factor in our adjustment for profitability, growth and viability of earnings.

- Return on Equity. Currently, the Company's core ROE is more favorable than the Peer Group's ROE. However, as the result of the significant increase in capital that will be realized from the infusion of net stock proceeds into the Company's equity, the Company's pro forma return on equity on a core earnings basis will be more comparable to the Peer Group's return on equity ratio. Accordingly, this was a

slightly positive factor in the adjustment for profitability, growth and viability of earnings.

On balance, Madison County Financial's pro forma earnings strength was considered to be more favorable than the Peer Group's and, thus, a moderate upward adjustment was applied for profitability, growth and viability of earnings.

3. Asset Growth

Asset growth was stronger for the Company compared to the Peer Group's asset growth during the period covered in our comparative analysis. Asset growth for the Company consisted of mix of loans and cash and investments, while growth in cash and investments for the Peer Group was more than offset by a decline in loans. The Company's historical asset growth would tend to be viewed more favorably than the Peer Group's historical growth, given the higher yields that are generally earned on loans relative to cash and investments. On a pro forma basis, the Company's tangible equity-to-assets ratio will exceed the Peer Group's tangible equity-to-assets ratio, indicating greater leverage capacity for the Company. On balance, a moderate upward adjustment was applied for asset growth.

4. Primary Market Area

The general condition of an institution's market area has an impact on value, as future success is in part dependent upon opportunities for profitable activities in the local market served. Operating in northeast Nebraska, the Company serves a very rural market area in the counties of Madison, Boone, Pierce, Knox and Cedar, as indicated by low population density and relatively low measures for household and per capita income. Madison County, where the Company's main office is located, experienced moderate population growth during 2011, although Madison County's population is forecasted to increase at a slower rate over the next five years. Madison County's December 2011 unemployment rate was lower than the comparable unemployment rates for the U.S and Nebraska. The other primary market area counties served by the Company's branch network all loss population in 2011 and are projected to continue to experience further declines in population over the next five years.

Overall, the markets served by the Peer Group companies were viewed as slightly more favorable with respect to supporting growth opportunities, as they generally operated in more populous and slightly more affluent markets than served by the Company. Population growth in

the markets served by the Peer Group companies was comparable to Madison County's population growth rate during 2011, while projected population growth for the market areas served by the Peer Group companies was stronger than the five year projected population growth rate for Madison County. The Company's competitive position in its primary market area, as indicated by deposit market share, was viewed to be not as strong as maintained by the Peer Group companies in general. Madison County Financial's deposit market share equaled 10.7% in Madison County, versus a 21.5% average and a 14.2% median deposit market shares indicated for the Peer Group companies in their respective primary market area counties. Summary demographic and deposit market share data for the Company and the Peer Group companies is provided in Exhibit III-3. As shown in Table 4.1, January 2012 unemployment rates for the markets served by the Peer Group companies were all higher than the January 2012 unemployment rate for Madison County. On balance, we concluded that a slight downward adjustment was appropriate for the Company's market area.

Table 4.1
Market Area Unemployment Rates
Madison County Financial, Inc. and the Peer Group Companies(1)

	County	January 2012 Unemployment
Madison County Financial -NE	Madison	4.1%
Peer Group Average		8.8%
Citizens Community Bancorp – WI	Eau Claire	6.4
First Capital, Inc. – IN	Harrison	9.3
First Clover Leaf Financial – IL	Madison	10.4
First Federal of N. Michigan – MI	Alpena	10.8
First Savings Financial Group – IN	Clark	9.6
Jacksonville Bancorp, Inc. - IL	Morgan	10.1
LSB Financial Corp. - IN	Tippecanoe	7.4
River Valley Bancorp – IN	Jefferson	9.0
Wayne Savings Bancshares – OH	Wayne	7.7
Wolverine Bancorp, Inc. – MI	Midland	7.6

(1) Unemployment rates are not seasonally adjusted.

Source: U.S. Bureau of Labor Statistics.

5. Dividends

At this time the Company has not established a dividend policy. Future declarations of dividends by the Board of Directors will depend upon a number of factors, including investment opportunities, growth objectives, financial condition, profitability, tax considerations, minimum capital requirements, regulatory limitations, stock market characteristics and general economic conditions.

Five out of the ten of the Peer Group companies pay regular cash dividends, with implied dividend yields ranging from 1.99% to 5.42%. The average dividend yield on the stocks of the Peer Group institutions equaled 1.76% as of March 23, 2012. As of March 23, 2012, approximately 63% of all fully-converted publicly-traded thrifts had adopted cash dividend policies (see Exhibit IV-1), exhibiting an average yield of 1.67%. The dividend paying thrifts generally maintain higher than average profitability ratios, facilitating their ability to pay cash dividends.

While the Company has not established a definitive dividend policy prior to converting, the Company will have the capacity to pay a dividend comparable to the Peer Group's average dividend yield based on pro forma earnings and capitalization. On balance, we concluded that no adjustment was warranted for this factor.

6. Liquidity of the Shares

The Peer Group is by definition composed of companies that are traded in the public markets. All ten of the Peer Group members trade on the NASDAQ. Typically, the number of shares outstanding and market capitalization provides an indication of how much liquidity there will be in a particular stock. The market capitalization of the Peer Group companies ranged from $11.7 million to $58.4 million as of March 23, 2012, with average and median market values of $33.5 million and $30.3 million, respectively. The shares issued and outstanding to the public shareholders of the Peer Group members ranged from 1.5 million to 7.8 million, with average and median shares outstanding of 3.2 million and 2.6 million, respectively. The Company's stock offering is expected to have a pro forma market value that will be fairly consistent with the average and median market values indicated for the Peer Group. Likewise, the number of shares outstanding for the Company is expected to be near the middle of the range of shares outstanding indicated for the Peer Group companies. Consistent with all of the Peer Group companies, the Company's stock will be quoted on the NASDAQ following the stock offering. Overall, we anticipate that the Company's public stock will have a comparable trading

market as the Peer Group companies on average and, therefore, concluded no adjustment was necessary for this factor.

7. Marketing of the Issue

We believe that three separate markets exist for thrift stocks, including those coming to market such as Madison County Financial: (1) the after-market for public companies, in which trading activity is regular and investment decisions are made based upon financial condition, earnings, capital, ROE, dividends and future prospects; (2) the new issue market in which converting thrifts are evaluated on the basis of the same factors, but on a pro forma basis without the benefit of prior operations as a fully-converted publicly-held company and stock trading history; and (3) the acquisition market for thrift franchises in Nebraska. All three of these markets were considered in the valuation of the Company's to-be-issued stock.

A. The Public Market

The value of publicly-traded thrift stocks is easily measurable, and is tracked by most investment houses and related organizations. Exhibit IV-1 provides pricing and financial data on all publicly-traded thrifts. In general, thrift stock values react to market stimuli such as interest rates, inflation, perceived industry health, projected rates of economic growth, regulatory issues and stock market conditions in general. Exhibit IV-2 displays historical stock market trends for various indices and includes historical stock price index values for thrifts and commercial banks. Exhibit IV-3 displays historical stock price indices for thrifts only.

In terms of assessing general stock market conditions, the performance of the overall stock market has been mixed in recent quarters. The rally in the broader stock market continued at the start of the third quarter of 2011, as the Dow Jones Industrial Average ("DJIA") approached a new high for 2011 amid indications the U.S. economy may be regaining momentum following a surprising jump in June manufacturing activity. Stocks reversed course following the disappointing employment report for June, which raised fresh doubts about the strength of the U.S. economy. Deepening concerns about the euro-zone debt crisis and the fiscal and economic woes of the U.S. further depressed stocks heading into mid-July. Volatility was evident in the broader stock market heading into the second half of July, as investors weighed generally favorable second earnings reports against threatened debt defaults in the U.S. and Europe. Stocks closed out July posting their biggest weekly drop in over a year on continuing debt-ceiling worries. Signs of a weakening global economy accelerated the sell-off in

the broader stock market at the beginning of August. The downgrade of the U.S.'s credit rating sparked a global selloff on August 8th, pushing the DJIA to its sharpest one-day decline since the financial crisis in 2008. Stocks rebounded the following day on hopes that the Federal Reserve would take some action to avert a meltdown in the financial markets. Significant volatility continued to prevail in the stock market throughout the week, with the DJIA swinging higher or lower by over 400 points for four consecutive trading days. Stocks concluded the volatile week closing higher, which was supported by a favorable report for July retail sales. Volatility continued to prevail in the broader stock market through the second half of August 2011, reflecting uncertainty related to the European debt crisis, the U.S. economy and the possibility of the Federal Reserve taking further action to help boost the economy. A dismal employment report for August pulled stocks lower in early-September, as no jobs were added in August and the unemployment rate remained at 9.1%. Stocks rallied on news of a shakeup in Bank of America's top management, which was followed by a sharp downturn attributed to rising fears about Europe's debt crisis following the resignation of the top German official at the European Central Bank. Doubts about President Obama's stimulus proposal to revive the U.S. economy factored into the negative investor sentiment as well. Stocks rebounded in mid-September, as an agreement for central banks to provide liquidity to the European banking system boosted investor confidence. Following the Federal Reserve's gloomy assessment of the economy at the conclusion of its two-day meeting, stocks tumbled heading into the end of the third quarter. Bank stocks were particularly weak, based on concerns that the Federal Reserve's plans to reduce long-term yields would result in tighter spreads for financial institutions. Market volatility was particularly evident at the close of the third quarter, reflecting investor uncertainty about the European-sovereign debt crisis, a U.S. economy showing signs of falling back into a recession and signs that China's economy was slowing down. Overall, the DJIA was down 12% in the third quarter, which was its largest percentage decline since the first quarter of 2009.

At the start of the fourth quarter of 2011, day-to-day fluctuations in the broader stock market continued to be dominated by news regarding Europe's sovereign-debt problems. The S&P 500-stock index briefly moved into bear-market territory on fears of a European debt default, which was followed by a strong rebound after the leaders of France and Germany promised to strengthen European banks. A positive report on September U.S retail sales and more signs of progress in Europe's sovereign-debt crisis helped to push the DJIA into positive territory in mid-October. Mixed third quarter earnings reports and ongoing euro-zone concerns

provided for more volatility in the broader stock market through the end of October. Overall, the DJIA was up 9.5% for October, which was its best one-month performance in nine years. The broader stock market continued to perform unevenly throughout November, as investors reacted to ongoing developments concerning Europe's sovereign debt and mixed economic data. Notably, the DJIA turned in its worst Thanksgiving week performance since the market began observing the holiday, as Europe's debt problems and lackluster economic data weighed on the broader stock market. Comparatively, stocks rallied strongly to close out November and into early-December, which was supported by news that major central banks agreed to act together to make it less costly for European banks to borrow U.S. dollars and a better-than-expected U.S. employment report for November. Stocks traded unevenly heading into mid-December, as investors reacted to the latest developments concerning Europe's ability to tackle its debt crisis. Encouraging news coming out of Europe and some reports showing a pick-up in U.S. economic activity supported a positive trend in the broader stock market to close out 2011. For all of 2011, the DJIA ended 2011 with a gain of 5.5% and the NASDAQ Composite was down 1.8% for the year. Over the course of 2011, the S&P 500 had been up as much as 8.4% in late-April and down nearly 13% in early-October. For all of 2011, the S&P 500 was essentially unchanged.

More signs of an improving U.S. economy sustained a generally positive trend in the broader stock market at the start of 2012. Major stock indexes moved to six-month highs in mid-January, as investors responded to encouraging jobs data and solid fourth quarter earnings posted by some large banks. Disappointing economic data, including weaker than expected new home sales in December and fourth quarter GDP growth falling short of expectations, contributed to the DJIA posting its first weekly loss of 2012 in late-January. Notwithstanding the downward trend in late-January, gains in the major stock indexes for January were the largest in fifteen years. A strong jobs report for January helped stocks regain some traction in early-February, with the DJIA moving to its highest close since May 2008. The DJIA posted its sharpest one day decline for 2012 heading into mid-February, which was attributable to renewed fears of a Greek default and disappointing readings on the U.S. economy. Signs of an accelerating U.S. economic recovery and indications of progress toward an agreement on a bailout for Greece propelled the DJIA to a 52-week high in mid-February. In late-February, the 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. On March 23, 2012, the DJIA closed at 13080.73, an increase of 7.0% from one year ago and an increase of 7.1% year-to-date, and the NASDAQ closed at 3067.92, an increase of 11.8% from one year ago and an increase of 17.8% year-to-date. The Standard & Poor's 500 Index closed at 1397.11 on March 23, 2012, an increase of 6.3% from one year ago and an increase of 11.1% year-to-date.

The market for thrift stocks has been somewhat volatile as well in recent quarters, but in general underperformed the broader stock market. The thrift sector paralleled trends in the boarder stock market at start of the third quarter of 2011, initially rallying on upbeat economic data showing an unexpected increase in June manufacturing activity followed by a pullback on the disappointing employment for June. Second quarter earnings reports for thrifts were generally better compared to the year ago period, which along with U.S. debt worries, provided for a narrow trading range for thrift stocks through mid-July. Thrift stocks followed the broader market lower in-late July, which was largely related to the ongoing debt stalemate in Washington. Financial stocks plunged following the downgrade of the U.S.'s credit rating, as fears about the health of the U.S. banking system returned to the market. The volatility that prevailed in the broader stock market during the week that followed the downgrade of U.S. debt was particularly evident in the financial sector, with thrift stocks underperforming the broader stock market. Notably, thrift stocks diverged from the broader stock market at the end of the week, as a weak reading for consumer sentiment pressured thrift stocks lower. Consistent with the broader stock market, thrift stocks traded unevenly during the second half of August. Following a late-August rebound, the weak employment numbers for August pushed thrift stocks lower in early-September. Financial stocks led a one-day rally in the broader stock market on news of Bank of America's changes to top management, which was followed by a selloff heading into mid-September on worries about the U.S. economy and the debt crisis in Europe. Financial stocks were among the primary beneficiaries of a more optimistic outlook for the debt crisis in Europe, as bank and thrift stocks experienced a week-long rally in mid-September. Comparatively, financial stocks led the market sharply lower going into final weeks of the third quarter, as investors responded to the Federal Reserve's announcement of "Operation Twist", a

program intended to put downward pressure on longer-term interest rates and, thereby, increase an institution's exposure to net interest margin compression.

Bank and thrift stocks led a sharp market downturn to start out the fourth quarter of 2011, as investors were unsettled when Greece's government indicated that it would miss its deficit target in 2011. Indications that European policymakers were moving forward with plans to stabilize Europe's banks and resolve Europe's debt crisis pushed bank and thrift stocks and the broader market higher heading into mid-October. Thrift stocks underperformed the broader stock market in mid-October, as third quarter earnings reports for some of the nation's largest banks showed decreases in revenues. Shares of financial stocks rallied in late-October, as European leaders hashed out an eleventh hour agreement to address the fallout from Greece's debt woes. Volatility prevailed in bank and thrift stocks through most of November, which was largely tied to changes in sentiment over resolution of Europe's sovereign debt problems. Thrift stocks traded lower along with the broader stock market Thanksgiving week and more than recovered those losses the following week, as financial shares were the strongest gainers on news about a coordinated plan by major central banks to cut short-term borrowings rates and U.S. employment growth picked up speed in November. Thrift stocks were largely trendless heading into mid-December, as investors reacted to generally positive economic data and the conclusion of the European summit. A strong report on housing starts in November and Spain's second successful debt auction boosted financials along with the broader stock market in late-December. Thrift stocks closed out 2011 generally trending higher, as financials benefitted from economic reports showing a brightening picture for the U.S. economy. For 2011 overall, the SNL Index for all publicly-traded thrifts showed a decline of 18.7%.

Some more encouraging news on the economy helped to sustain the advance in thrift stocks at the beginning of 2012. Bank and thrift stocks did not keep pace with the broader stock market heading into the second half of January, as financials traded in a narrow range on mixed fourth quarter earnings reports coming out of the sector. Financial stocks led the broader market lower in late-January, as investors focused on the standoff between Greece and its creditors and Goldman Sachs cut its rating on Bank of America. The better-than-expected employment report for January boosted thrift stocks in early-February, which was followed by a slight pullback on some profit taking and renewed concerns about the Greek bailout. Bank and thrift stocks advanced in mid-February on increased optimism that Greece was close to getting approval of its bailout package. Financials traded in a fairly narrow range into late-February and then 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 test" triggered a broad based rally for bank and thrift stocks in mid-March. Thrift stocks traded in a narrow range heading into the end of the first quarter. On March 23, 2012, the SNL Index for all publicly-traded thrifts closed at 528.6, a decrease of 8.1% from one year ago and an increase of 9.8% year-to-date.

B. The New Issue Market

In addition to thrift stock market conditions in general, the new issue market for converting thrifts is also an important consideration in determining the Company's pro forma market value. The new issue market is separate and distinct from the market for seasoned thrift stocks 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 pricing of converting and existing issues is perhaps no clearer than 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.

As shown in Table 4.2, two standard conversions and one second-step conversion have been completed during the past three months. The standard conversion offerings are considered to be more relevant for Madison County Financial's' pro forma pricing. The average closing pro forma price/tangible book ratio of the two recent 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 March 23, 2012, the two recent standard conversion offerings reflected a 23.5% increase in price on average.

Shown in Table 4.3 are the current pricing ratios for the two fully-converted offerings completed during the past three months that trade on NASDAQ or an Exchange. The current P/TB ratio of the fully-converted recent conversions equaled 74.08%, based on closing stock prices as of March 23, 2012.

Table 4.2
Pricing Characteristics and After-Market Trends
Recent Conversions Completed in Last 3 Months

Institution	Conversion Date	Ticker	Assets ($Mil)	Equity/ Assets (%)	NPAs/ Assets (%)	Res. Cov. (%)	Gross Proc. ($Mil.)	% Offer (%)	% of Mid. (%)	Exp./ Proc. (%)	Form	% of Public Off. Excl. Fdn. (%)	ESOP (%)	Recog Plans (%)	Stk Option (%)	Mgmt.& Dirs. (%)(2)	Initial Div. Yield (%)	P/TB (%)	Core P/E (x)	P/A (%)	Core ROA (%)	TE/A (%)	Core ROE (%)	IPO Price ($)	First Trading Day ($)	% Chge (%)	After First Week(4) ($)	% Chge (%)	After First Month(5) ($)	% Chge (%)	Thru 3/23/12 ($)	% Chge (%)
Standard Conversions																																
Wellesley Bancorp, Inc. - MA*(1)	1/26/12	WEBK-NASDAQ	$ 274	8.07%	1.00%	118%	$ 22.5	100%	94%	5.5%	C/S	$225K/6.5%	8.0%	4.0%	10.0%	11.1%	0.00%	58.7%	12.8x	8.2%	0.6%	14.0%	4.6%	$10.00	$12.00	20.0%	$12.10	21.0%	$12.29	22.9%	$12.90	29.0%
West Indiana Bancshares, Inc. - IN*(1	1/11/12	WEIN-OTC-BB	$ 225	7.94%	1.46%	76%	$ 13.6	100%	85%	9.2%	C/S	$125K/2.7%	8.0%	4.0%	10.0%	5.2%	0.00%	48.9%	105.3x	5.9%	0.1%	12.1%	0.5%	$10.00	$11.26	12.6%	$11.15	11.5%	$12.00	20.0%	$11.80	18.0%
Averages - Standard Conversions:			**$ 250**	**8.01%**	**1.23%**	**97%**	**$ 18.1**	**100%**	**89%**	**7.3%**	**N.A.**	**N.A.**	**8.0%**	**4.0%**	**10.0%**	**8.2%**	**0.00%**	**53.8%**	**59.0x**	**7.1%**	**0.4%**	**13.1%**	**2.5%**	**$10.00**	**$11.63**	**16.3%**	**$11.63**	**16.3%**	**$12.15**	**21.5%**	**$12.35**	**23.5%**
Medians - Standard Conversions:			**$ 250**	**8.01%**	**1.23%**	**97%**	**$ 18.1**	**100%**	**89%**	**7.3%**	**N.A.**	**N.A.**	**8.0%**	**4.0%**	**10.0%**	**8.2%**	**0.00%**	**53.8%**	**59.0x**	**7.1%**	**0.4%**	**13.1%**	**2.5%**	**$10.00**	**$11.63**	**16.3%**	**$11.63**	**16.3%**	**$12.15**	**21.5%**	**$12.35**	**23.5%**
Second Step Conversions																																
Cheviot Financial Corp., - OH*	1/18/12	CHEV-NASDAQ	$ 601	12.02%	2.74%	0%	$ 37.4	62%	121%	6.7%	N.A.	N.A.	4.0%	4.0%	10.0%	1.9%	0.00%	65.6%	23.7x	9.6%	0.4%	14.9%	2.5%	$8.00	$8.25	3.1%	$8.21	2.6%	$8.28	3.5%	$8.84	10.5%
Averages - Second Step Conversions:			**$ 601**	**12.02%**	**2.74%**	**0%**	**$ 37.4**	**62%**	**121%**	**6.7%**	**N.A.**	**N.A.**	**4.0%**	**4.0%**	**10.0%**	**1.9%**	**0.00%**	**65.6%**	**23.7x**	**9.6%**	**0.4%**	**14.9%**	**2.5%**	**$8.00**	**$8.25**	**3.1%**	**$8.21**	**2.6%**	**$8.28**	**3.5%**	**$8.84**	**10.5%**
Medians - Second Step Conversions:			**$ 601**	**12.02%**	**2.74%**	**0%**	**$ 37.4**	**62%**	**121%**	**6.7%**	**N.A.**	**N.A.**	**4.0%**	**4.0%**	**10.0%**	**1.9%**	**0.00%**	**65.6%**	**23.7x**	**9.6%**	**0.4%**	**14.9%**	**2.5%**	**$8.00**	**$8.25**	**3.1%**	**$8.21**	**2.6%**	**$8.28**	**3.5%**	**$8.84**	**10.5%**
Mutual Holding Companies(6)																																
Averages - All Conversions:			**$ 425**	**10.01%**	**1.99%**	**49%**	**$ 27.7**	**81%**	**105%**	**7.0%**	**N.A.**	**N.A.**	**6.0%**	**4.0%**	**10.0%**	**5.0%**	**0.00%**	**59.7%**	**41.4x**	**8.3%**	**0.4%**	**14.0%**	**2.5%**	**$9.00**	**$9.94**	**9.7%**	**$9.92**	**9.4%**	**$10.21**	**12.5%**	**$10.60**	**17.0%**
Medians - All Conversions:			**$ 425**	**10.01%**	**1.99%**	**49%**	**$ 27.7**	**81%**	**105%**	**7.0%**	**N.A.**	**N.A.**	**6.0%**	**4.0%**	**10.0%**	**5.0%**	**0.00%**	**59.7%**	**41.4x**	**8.3%**	**0.4%**	**14.0%**	**2.5%**	**$9.00**	**$9.94**	**9.7%**	**$9.92**	**9.4%**	**$10.21**	**12.5%**	**$10.60**	**17.0%**

Note: * - Appraisal performed by RP Financial; BOLD = RP Fin. Did the business plan, "NT" - Not Traded; "NA" - Not Applicable, Not Available; C/S-Cash/Stock.

(1) Non-OTS regulated thrift.
(2) As a percent of MHC offering for MHC transactions.
(3) Does not take into account the adoption of SOP 93-6.
(4) Latest price if offering is less than one week old.
(5) Latest price if offering is more than one week but less than one month old.
(6) Mutual holding company pro forma data on full conversion basis.
(7) Simultaneously completed acquisition of another financial institution.
(8) Simultaneously converted to a commercial bank charter.
(9) Former credit union.

March 23, 2012

Table 4.3
Market Pricing Comparatives
Prices As of March 23, 2012

Financial Institution	Market Capitalization: Price/ Share(1) ($)	Market Value ($Mil)	Per Share Data: Core 12 Month EPS(2) ($)	Book Value/ Share ($)	Pricing Ratios(3): P/E (x)	P/B (%)	P/A (%)	P/TB (%)	P/Core (x)	Dividends(4): Amount/ Share ($)	Yield (%)	Payout Ratio(5) (%)	Financial Characteristics(6): Total Assets ($Mil)	Equity/ Assets (%)	Tang Eq/ Assets (%)	NPAs/ Assets (%)	Reported: ROA (%)	Reported: ROE (%)	Core: ROA (%)	Core: ROE (%)
All Public Companies	$11.52	$278.11	$0.14	$13.63	19.36x	85.85%	10.82%	93.04%	19.99x	$0.21	1.72%	25.05%	$2,577	12.02%	11.36%	3.49%	0.21%	1.48%	0.12%	0.50%
Converted Last 3 Months (no MHC)	$10.87	$49.11	$0.56	$15.37	21.27x	70.12%	10.61%	74.08%	21.27x	$0.16	1.81%	0.00%	$463	15.23%	14.32%	2.43%	0.53%	4.40%	0.53%	4.40%
Converted Last 3 Months (no MHC)																				
CHEV Cheviot Financial Corp. of OH	$8.84	$67.16	$0.34	$13.70	26.00x	64.53%	10.62%	72.46%	26.00x	$0.32	3.62%	NM	$632	16.46%	14.65%	3.46%	0.41%	4.22%	0.41%	4.22%
WEBK Wellesley Bancorp, Inc. of MA	$12.90	$31.05	$0.78	$17.04	16.54x	75.70%	10.59%	75.70%	16.54x	$0.00	0.00%	0.00%	$293	13.99%	13.99%	1.40%	0.64%	4.57%	0.64%	4.57%

(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.
(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.

Source: SNL Financial, LC. and RP® Financial, LC. calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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C. The Acquisition Market

Also considered in the valuation was the potential impact on Madison County Financial's stock price of recently completed and pending acquisitions of other financial institutions operating in Nebraska. As shown in Exhibit IV-4, there were twenty acquisitions of Nebraska based thrifts and banks completed from the beginning of 2009 through March 23, 2012 and there is currently one acquisition pending for a Nebraska financial institution. The recent acquisition activity involving Nebraska financial institutions may imply a certain degree of acquisition speculation for the Company's stock. To the extent that acquisition speculation may impact the Company's offering, we have largely taken this into account in selecting companies for the Peer Group that could be subject to the same type of acquisition speculation that may influence Madison County Financial's stock. However, since converting thrifts are subject to a three-year regulatory moratorium from being acquired, acquisition speculation in Madison County Financial's stock would tend to be less compared to the stocks of the Peer Group companies.

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In determining our valuation adjustment for marketing of the issue, we considered trends in both the overall thrift market, the new issue market including the new issue market for thrift conversions and the local acquisition market for thrift and bank stocks. Taking these factors and trends into account, RP Financial concluded that a slight downward adjustment was appropriate in the valuation analysis for purposes of marketing of the issue.

8. Management

The Company's management team appears to have experience and expertise in all of the key areas of the Company's operations. Exhibit IV-5 provides summary resumes of the Company's Board of Directors and senior management. The financial characteristics of the Company suggest that the Board and senior management have been effective in implementing an operating strategy that can be well managed by the Company's present organizational structure. The Company currently does not have any senior management positions that are vacant.

Similarly, the returns, equity positions and other operating measures of the Peer Group companies are indicative of well-managed financial institutions, which have Boards and

management teams that have been effective in implementing competitive operating strategies. Therefore, on balance, we concluded no valuation adjustment relative to the Peer Group was appropriate for this factor.

9. Effect of Government Regulation and Regulatory Reform

In summary, as a fully-converted OCC regulated institution, Madison County Financial will operate in substantially the same regulatory environment as the Peer Group members -- all of whom are adequately capitalized institutions and are operating with no apparent restrictions. Exhibit IV-6 reflects Madison County Bank's pro forma regulatory capital ratios. On balance, no adjustment has been applied for the effect of government regulation and regulatory reform.

Summary of Adjustments

Overall, based on the factors discussed above, we concluded that the Company's pro forma market value should reflect the following valuation adjustments relative to the Peer Group:

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

Valuation Approaches

In applying the accepted valuation methodology promulgated by the regulatory conversion guidelines, i.e., the pro forma market value approach, we considered the three key pricing ratios in valuing the Company'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 stock proceeds. In computing the pro forma impact of the conversion and the related pricing ratios, we have incorporated the valuation parameters disclosed in the

Company's prospectus for reinvestment rate, effective tax rate, stock benefit plan assumptions and expenses (summarized in Exhibits IV-7 and IV-8).

In our estimate of value, we assessed the relationship of the pro forma pricing ratios relative to the Peer Group and recent conversion offerings. RP Financial's valuation placed an emphasis on the following:

- P/E Approach. The P/E approach is generally the best indicator of long-term value for a stock. Given the similarities between the Company's and the Peer Group's operating strategies, earnings composition and overall financial condition, the P/E approach was carefully considered in this valuation. At the same time, since reported earnings for both the Company and the Peer Group included certain non-recurring items, we also made adjustments to earnings to arrive at core earnings estimates for the Company and the Peer Group and resulting price/core earnings ratios.

- P/B Approach. P/B ratios have generally served as a useful benchmark in the valuation of thrift stocks, particularly in the context of an initial public offering, as the earnings approach involves assumptions regarding the use of proceeds. RP Financial considered the P/B approach to be a useful indicator of pro forma value, taking into account the pricing ratios under the P/E and P/A approaches. We have also modified the P/B approach to exclude the impact of intangible assets (i.e., price/tangible book value or "P/TB"), in that the investment community frequently makes this adjustment in its evaluation of this pricing approach.

- P/A Approach. P/A ratios are generally a less reliable indicator of market value, as investors typically assign less weight to assets and attribute greater weight to book value and earnings. Furthermore, this approach as set forth in the regulatory valuation guidelines does not take into account the amount of stock purchases funded by deposit withdrawals, thus understating the pro forma P/A ratio. At the same time, the P/A ratio is an indicator of franchise value, and, in the case of highly capitalized institutions, high P/A ratios may limit the investment community's willingness to pay market multiples for earnings or book value when ROE is expected to be low.

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 unreleased ESOP shares. For purposes of preparing the pro forma pricing analyses, we have reflected all shares issued in the offering, including all ESOP shares, to capture the full dilutive impact, particularly since the ESOP shares are economically dilutive, receive dividends and can be voted. However, we did consider the impact of the adoption of SOP 93-6 in the valuation.

Based on the application of the three valuation approaches, taking into consideration the valuation adjustments discussed above, RP Financial concluded that, as of March 23, 2012, the

pro forma market value of Madison County Financial's conversion stock was $32,500,000 at the midpoint, equal to 3,250,000 shares at $10.00 per share.

1. Price-to-Earnings ("P/E"). The application of the P/E valuation method requires calculating the Company's pro forma market value by applying a valuation P/E multiple to the pro forma earnings base. In applying this technique, we considered both reported earnings and a recurring earnings base, that is, earnings adjusted to exclude any one-time non-operating items, plus the estimated after-tax earnings benefit of the reinvestment of the net proceeds. The Company's reported earnings equaled $3.449 million for the twelve months ended December 31, 2011. In deriving Madison County Financial's core earnings, the only adjustments made to reported earnings were to eliminate gains on the sale of loans and investments which equaled $300,000 and $9,000, respectively, for the twelve months ended December 31, 2011. As shown below, on a tax effected basis, assuming an effective marginal tax rate of 34.0% for the earnings adjustments, the Company's core earnings were determined to equal $3.245 million for the twelve months ended December 31, 2011. (Note: see Exhibit IV-9 for the adjustments applied to the Peer Group's earnings in the calculation of core earnings).

	Amount ($000)
Net income(loss)	$3,449
Deduct: Gain on sale of loans(1)	(198)
Deduct: Gain on sale of investment securities(1)	(6)
Core earnings estimate	$3,245

(1) Tax effected at 34.0%.

Based on the Company's reported and estimated core earnings and incorporating the impact of the pro forma assumptions discussed previously, the Company's pro forma reported and core P/E multiples at the $32.5 million midpoint value equaled 10.22 times and 10.93 times, respectively, which provided for discounts of 38.02% and 35.67% relative to the Peer Group's average reported and core P/E multiples of 16.49 times and 16.99 times, respectively (see Table 4.4). In comparison to the Peer Group's median reported and core earnings multiples which equaled 15.02 times and 16.76 times, respectively, the Company's pro forma reported and core P/E multiples at the midpoint value indicated discounts of 31.96% and 34.79%, respectively. At the top of the super range, the Company's reported and core P/E multiples equaled 13.90 times and 14.88 times, respectively. In comparison to the Peer Group's average reported and core P/E multiples, the Company's P/E multiples at the top of the super range

Table 4.4
Public Market Pricing
Madison County Financial, Inc. and the Comparables
As of March 23, 2012

	Market Capitalization		Per Share Data							Dividends(4)			Financial Characteristics(6)							
					Pricing Ratios(3)												Reported		Core	
	Price/ Share(1)	Market Value	Core 12 Month EPS(2)	Book Value/ Share	P/E	P/B	P/A	P/TB	P/Core	Amount/ Share	Yield	Payout Ratio(5)	Total Assets	Equity/ Assets	Tang Eq/ Assets	NPAs/ Assets	ROA	ROE	ROA	ROE
	($)	($Mil)	($)	($)	(x)	(%)	(%)	(%)	(x)	($)	(%)	(%)	($Mil)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Madison County Financial, Inc.																				
Superrange	$10.00	$42.98	$0.67	$15.47	13.90x	64.64%	15.63%	66.09%	14.88x	$0.00	0.00%	0.00%	$275	24.17%	23.64%	0.08%	1.12%	4.65%	1.05%	4.35%
Maximum	$10.00	$37.38	$0.79	$16.48	11.91x	60.68%	13.84%	62.15%	12.74x	$0.00	0.00%	0.00%	$270	22.80%	22.26%	0.08%	1.16%	5.10%	1.09%	4.76%
Midpoint	$10.00	$32.50	$0.92	$17.65	10.22x	56.66%	12.22%	58.14%	10.93x	$0.00	0.00%	0.00%	$266	21.58%	21.02%	0.08%	1.20%	5.54%	1.12%	5.18%
Minimum	$10.00	$27.63	$1.09	$19.23	8.58x	52.00%	10.56%	53.48%	9.16x	$0.00	0.00%	0.00%	$262	20.31%	19.74%	0.09%	1.23%	6.06%	1.15%	5.67%
All Non-MHC Public Companies (7)																				
Averages	$12.01	$309.73	$0.12	$14.73	18.54x	80.91%	10.00%	87.90%	19.69x	$0.22	1.67%	25.50%	$2,706	11.73%	11.10%	3.48%	0.18%	1.15%	0.08%	0.11%
Medians	$11.82	$69.27	$0.33	$14.03	16.79x	77.69%	9.55%	80.84%	17.74x	$0.16	1.23%	0.00%	$881	11.63%	10.83%	2.47%	0.41%	3.38%	0.31%	2.69%
Comparable Group Averages																				
Averages	$12.62	$33.51	$0.62	$17.44	16.49x	70.63%	8.27%	75.21%	16.99x	$0.24	1.76%	21.33%	$408	12.40%	11.83%	3.23%	0.48%	4.17%	0.40%	3.40%
Medians	$15.18	$30.29	$0.44	$18.30	15.02x	66.46%	7.39%	73.69%	16.76x	$0.12	0.99%	8.93%	$408	11.45%	10.82%	3.17%	0.39%	4.26%	0.35%	2.97%
Comparable Group																				
CZWI Citizens Commercial Bancorp Inc. of WI	$6.15	$31.57	($0.01)	$10.27	NM	59.88%	5.95%	60.35%	NM	$0.00	0.00%	NM	$531	9.93%	9.86%	1.83%	0.00%	0.00%	-0.01%	-0.10%
FCAP First Capital, Inc. of IN	$20.95	$58.37	$1.25	$18.13	14.96	115.55%	13.35%	129.48%	16.76x	$0.76	3.63%	54.29%	$437	11.58%	10.46%	2.02%	0.87%	7.95%	0.78%	7.10%
FCLF First Clover Leaf Financial Corp. of IL	$6.33	$49.60	$0.33	$10.09	15.07	62.74%	8.65%	74.30%	19.18x	$0.24	3.79%	57.14%	$574	13.79%	11.90%	4.23%	0.57%	4.20%	0.45%	3.30%
FFNM First Federal of N. Michigan of MI	$4.07	$11.74	$0.22	$8.52	15.65	47.77%	5.41%	48.45%	18.50x	$0.00	0.00%	0.00%	$217	11.32%	11.18%	4.18%	0.34%	3.13%	0.29%	2.64%
FSFG First Savings Financial Group of IN	$17.25	$40.78	$1.55	$25.42	11.06	67.86%	7.52%	78.30%	11.13x	$0.00	0.00%	0.00%	$542	14.24%	12.95%	2.28%	0.70%	5.73%	0.70%	5.69%
JXSB Jacksonville Bancorp Inc. of IL	$15.10	$29.01	$1.51	$21.12	8.99	71.50%	9.51%	76.61%	10.00x	$0.30	1.99%	17.86%	$305	13.30%	12.52%	1.51%	1.06%	8.60%	0.96%	7.73%
LSBI LSB Financial Corp. of Lafayette IN	$17.00	$26.44	($0.13)	$23.26	NM	73.09%	7.26%	73.09%	NM	$0.00	0.00%	0.00%	$364	9.93%	9.93%	NA	0.15%	1.51%	-0.06%	-0.56%
RIVR River Valley Bancorp of IN	$15.51	$23.48	$0.56	$18.47	16.68	83.97%	5.77%	84.25%	27.70x	$0.84	5.42%	NM	$407	8.11%	8.09%	4.74%	0.36%	4.32%	0.21%	2.60%
WAYN Wayne Savings Bancshares of OH	$8.60	$25.83	$0.55	$13.22	14.83	65.05%	6.30%	68.36%	15.64x	$0.24	2.79%	41.38%	$410	9.68%	9.26%	3.17%	0.43%	4.45%	0.40%	4.22%
WBKC Wolverine Bancorp, Inc. of MI	$15.26	$38.27	$0.33	$25.91	34.68	58.90%	13.03%	58.90%	NM	$0.00	0.00%	0.00%	$294	22.13%	22.13%	5.10%	0.36%	1.84%	0.27%	1.38%

(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.

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

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reflected discounts of 15.71% and 12.42%, respectively. In comparison to the Peer Group's median reported and core P/E multiples, the Company's P/E multiples at the top of the super range reflected discounts of 7.46% and 11.22%, respectively.

2. Price-to-Book ("P/B"). The application of the P/B valuation method requires calculating the Company's pro forma market value by applying a valuation P/B ratio, as derived from the Peer Group's P/B ratio, to the Company's pro forma book value. Based on the $32.5 million midpoint valuation, the Company's pro forma P/B and P/TB ratios equaled 56.66% and 58.14%, respectively. In comparison to the average P/B and P/TB ratios for the Peer Group of 70.63% and 75.21%, the Company's ratios reflected a discount of 19.78% on a P/B basis and a discount of 22.70% on a P/TB basis. In comparison to the Peer Group's median P/B and P/TB ratios of 66.46% and 73.69%, respectively, the Company's pro forma P/B and P/TB ratios at the midpoint value reflected discounts of 14.75% and 21.10%, respectively. At the top of the super range, the Company's P/B and P/TB ratios equaled 64.64% and 66.09%, respectively. In comparison to the Peer Group's average P/B and P/TB ratios, the Company's P/B and P/TB ratios at the top of the super range reflected discounts of 8.48% and 12.13%, respectively. In comparison to the Peer Group's median P/B and P/TB ratios, the Company's P/B and P/TB ratios at the top of the super range reflected discounts of 2.74% and 10.31%, respectively. RP Financial considered the discounts under the P/B approach to be reasonable, given the nature of the calculation of the P/B ratio which mathematically results in a ratio discounted to book value and the resulting percentage increase in the P/TB ratio declines as the value is increased by a consistent percentage. For example, Madison County Financial's P/TB ratio is 8.7% higher at the midpoint compared to the minimum of the valuation range, while the P/TB ratio is only 6.3% higher at the super maximum compared to the maximum of the valuation range.

Exhibit IV-10 provides a comparative analysis of the pro forma P/TB ratios for all standard conversions completed during the past twelve months and implied P/TB discounts relative to their respective peer group's P/TB ratios. The average and median P/TB discounts equaled 24.03% and 22.17%, respectively, and the average and median one week price change for the standard conversions equaled 12.03% and 12.00%, respectively.

3. Price-to-Assets ("P/A"). The P/A valuation methodology determines market value by applying a valuation P/A ratio to the Company's pro forma asset base, conservatively assuming no deposit withdrawals are made to fund stock purchases. In all likelihood there will be deposit withdrawals, which results in understating the pro forma P/A ratio which is computed

herein. At the $32.5 million midpoint of the valuation range, the Company's value equaled 12.22% of pro forma assets. Comparatively, the Peer Group companies exhibited an average P/A ratio of 8.27%, which implies a premium of 47.76% has been applied to the Company's pro forma P/A ratio. In comparison to the Peer Group's median P/A ratio of 7.39%, the Company's pro forma P/A ratio at the midpoint value reflects a premium of 65.36%.

Comparison to Recent Offerings

As indicated at the beginning of this chapter, RP Financial's analysis of recent conversion offering pricing characteristics at closing and in the aftermarket has been limited to a "technical" analysis and, thus, the pricing characteristics of recent conversion offerings can not be a primary determinate of value. 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 stock proceeds (i.e., external funds vs. deposit withdrawals). As discussed previously, two standard conversion offerings were completed during the past three months. In comparison to the 53.8% average closing forma P/TB ratio of the recent standard conversions, the Company's P/TB ratio of 58.1% at the midpoint value reflects an implied premium of 7.99%. At the top of the super range, the Company's P/TB ratio of 66.1% reflects an implied premium of 22.86% relative to the recent standard conversions average P/TB ratio at closing. The current average P/TB ratio of the two recent fully-converted offerings that are publicly-traded equaled 74.08%, based on closing stock prices as of March 23, 2012. In comparison to the current average P/TB ratio of the recent publicly-traded fully-converted offerings, the Company's P/TB ratio at the midpoint value reflects an implied discount of 21.52% and at the top of the super range reflects an implied discount of 10.79%.

Valuation Conclusion

Based on the foregoing, it is our opinion that, as of March 23, 2012, the estimated aggregate pro forma market value of the Company's shares to be issued immediately following the conversion equaled $32,500,000 at the midpoint, equal to 3,250,000 shares offered at a per share value of $10.00. Pursuant to conversion guidelines, the 15% valuation range indicates a minimum value of $27,625,000 and a maximum value of $37,375,000. Based on the $10.00 per share offering price determined by the Board, this valuation range equates to total shares outstanding of 2,762,500 at the minimum and 3,737,500 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 $42,981,250 without a resolicitation. Based on the $10.00 per share offering price, the supermaximum value would result in total shares outstanding of 4,298,125. The pro forma valuation calculations relative to the Peer Group are shown in Table 4.4 and are detailed in Exhibit IV-7 and Exhibit IV-8.

EXHIBITS

LIST OF EXHIBITS

Exhibit Number	Description
I-1	Map of Office Locations
I-2	Audited Financial Statements
I-3	Key Operating Ratios
I-4	Investment Portfolio Composition
I-5	Yields and Costs
I-6	Loan Loss Allowance Activity
I-7	Interest Rate Risk Analysis
I-8	Fixed and Adjustable Rate Loans
I-9	Loan Portfolio Composition
I-10	Contractual Maturity by Loan Type
I-11	Loan Originations, Purchases, Sales and Repayments
I-12	Non-Performing Assets
I-13	Deposit Composition
I-14	Maturity of Time Deposits
I-15	Borrowing Activity
II-1	Description of Office Properties
II-2	Historical Interest Rates

LIST OF EXHIBITS (continued)

Exhibit Number	Description
III-1	General Characteristics of Publicly-Traded Institutions
III-2	Public Market Pricing of Mid-West Thrift Institutions
III-3	Peer Group Market Area Comparative Analysis
IV-1	Stock Prices: As of March 23, 2012
IV-2	Historical Stock Price Indices
IV-3	Historical Thrift Stock Indices
IV-4	Market Area Acquisition Activity
IV-5	Director and Senior Management Summary Resumes
IV-6	Pro Forma Regulatory Capital Ratios
IV-7	Pro Forma Analysis Sheet
IV-8	Pro Forma Effect of Conversion Proceeds
IV-9	Peer Group Core Earnings Analysis
IV-10	Comparative Analysis: Peer Group Pricing, Closing Values and After Market Trading
V-1	Firm Qualifications Statement

EXHIBIT I-1

Madison County Financial, Inc.
Map of Office Locations

Exhibit I-1
Madison County Financial, Inc.
Map of Office Locations

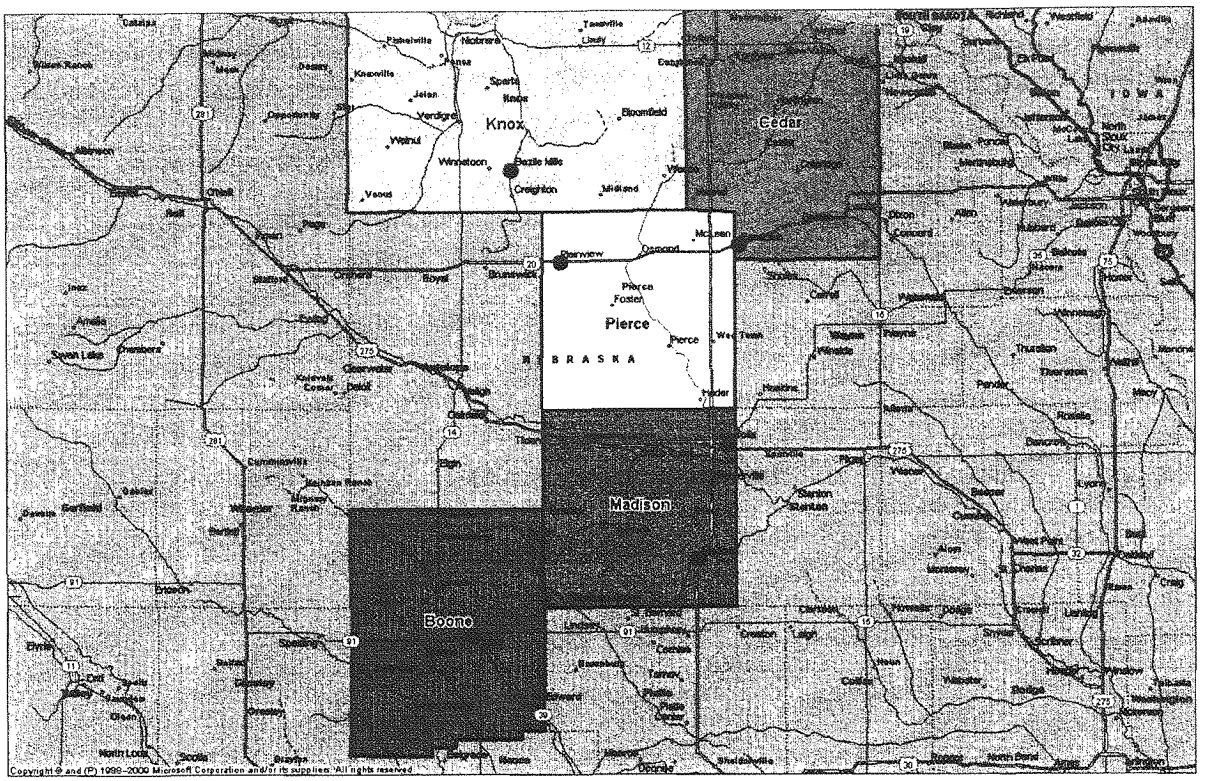


EXHIBIT I-2

Madison County Financial, Inc.
Audited Financial Statements
[Incorporated by Reference]

EXHIBIT I-3

Madison County Financial, Inc.
Key Operating Ratios

Exhibit I-3
Madison County Financial, Inc.
Key Operating Ratios

	At or For the Years Ended December 31,				
	2011	2010	2009	2008	2007
Selected Financial Ratios and Other Data:					
Performance Ratios:					
Return on assets (ratio of net income to average total assets)	1.55%	1.38%	1.10%	1.17%	0.69%
Return on equity (ratio of net income to average equity)	12.15%	11.33%	9.44%	10.80%	6.82%
Interest rate spread [1]	4.30%	3.94%	3.58%	3.09%	2.41%
Net interest margin [2]	4.48%	4.17%	3.85%	3.42%	2.81%
Efficiency ratio [3]	49.17%	54.44%	60.53%	60.47%	68.57%
Non-interest expense to average total assets	2.41%	2.53%	2.60%	2.44%	2.16%
Average interest-earning assets to average interest-bearing liabilities	116.85%	114.67%	113.70%	111.20%	110.32%
Average equity to average total assets	12.74%	12.21%	11.63%	10.88%	10.12%
Asset Quality Ratios:					
Non-performing assets to total assets	0.10%	0.16%	0.04%	0.06%	0.11%
Non-performing loans to total loans	0.12%	0.19%	0.05%	0.08%	0.11%
Allowance for loan losses to non-performing loans	1,673.75%	957.71%	3,869.23%	2,331.30%	1,641.29%
Allowance for loan losses to total loans	2.07%	1.81%	1.88%	1.78%	1.81%
Capital Ratios:					
Total capital (to risk-weighted assets)	14.52%	15.18%	15.36%	14.86%	13.96%
Tier I capital (to risk-weighted assets)	13.26%	13.92%	14.10%	13.60%	12.70%
Tier I capital (to average assets)	11.98%	11.38%	11.14%	10.43%	9.20%
Other Data:					
Number of full service offices	4	4	4	4	3
Full time equivalent employees	48	46	45	48	45

(1) Represents the difference between the weighted average yield on average interest-earning assets and the weighted average cost of interest-bearing liabilities.
(2) Represents net interest income as a percentage of average interest-earning assets.
(3) Represents noninterest expense divided by the sum of net interest income and noninterest income.

Source: Madison County Financial's prospectus.

EXHIBIT I-4

Madison County Financial, Inc.
Investment Portfolio Composition

Exhibit I-4
Madison County Financial, Inc.
Investment Portfolio Composition

	At December 31,					
	2011		2010		2009	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	(In thousands)					
Securities held to maturity:						
United State Treasury and agency debt securities	$ 493	$ 526	$ 489	$ 537	$ 485	$ 529
Municipal obligations[1]	14,909	15,328	11,066	10,891	11,493	11,399
Total securities held to maturity	$ 15,402	$ 15,854	$ 11,555	$ 11,428	$ 11,978	$ 11,928
Securities available for sale:						
United States Treasury and agency debt securities	9,878	10,228	7,360	7,501	7,864	7,822
Mortgage-backed securities	—	—	—	—	489	500
Total securities available for sale	$ 9,878	$ 10,228	$ 7,360	$ 7,501	$ 8,353	$ 8,322

(1) At December 31, 2011, included $1.9 million of taxable municipal bonds.

Source: Madison County Financial's prospectus.

EXHIBIT I-5

Madison County Financial, Inc.
Yields and Costs

Exhibit I-5
Madison County Financial, Inc.
Yields and Costs

	At December 31, 2011	For the Years Ended December 31,								
		2011			2010			2009		
	Yield/ Cost	Average Outstanding Balance	Interest	Yield/ Rate	Average Outstanding Balance	Interest	Yield/ Rate	Average Outstanding Balance	Interest	Yield/ Rate
		(Dollars in thousands)								
Interest-earning assets:										
Loans	5.67%	$ 185,521	$ 10,821	5.83%	$ 169,8	$ 10,417	6.13%	$ 151,817	$ 9,628	6.34%
Securities – taxable	2.54	12,453	343	2.75	8,809	285	3.24	13,867	586	4.23
Securities – non-taxable	4.17	10,895	449	4.12	10,930	428	3.92	9,985	401	4.02
Other interest-earning assets	1.94	64	2	3.13	1,728	3	0.17	4,449	6	0.13
Federal Home Loan Bank of Topeka stock	2.63	1,824	42	2.30		39	2.40	1,459	32	2.19
Total interest-earning assets	5.38	210,757	11,657	5.53	192,908	11,172	5.79	181,577	10,653	5.87
Non-interest-earning assets		12,102			12,195			12,150		
Total assets		$ 222,859			$ 205,1			$ 193,727		
Interest-bearing liabilities:										
Money market savings	0.81%	32,773	301	0.92	28,032	360	1.28	24,896	379	1.52
Checking accounts	1.01	89,713	1,047	1.17	77,737	1,136	1.46	66,005	1,027	1.56
Certificates of deposit	1.38	38,054	598	1.57	42,415	863	2.03	48,648	1,360	2.80
Total interest-bearing deposits	1.05	160,540	1,946	1.21	148,184	2,359	1.59	139,549	2,766	1.98
Borrowings	1.04	19,818	271	1.37	20,046	760	3.79	20,149	896	4.45
Other liabilities										
Total interest-bearing liabilities	1.05	180,358	2,217	1.23	168,230	3,119	1.85	159,698	3,662	2.29
Non-interest-bearing deposits		12,156			9,997			9,643		
Other non-interest bearing liabilities		1,951						1,864		
Total liabilities		194,465			180,063			171,205		
Equity		28,394			25,040			22,522		
Total liabilities and equity		$ 222,859			$ 205,1			$ 193,727		
Net interest income			$ 9,440			$ 8,053			$ 6,991	
Net interest rate spread [1]	4.33%			4.30%			3.94%			3.58%
Net interest-earning assets [2]		$ 30,399			$ 24,			$ 21,879		
Net interest margin [3]				4.48%			4.17%			3.85%
Average of interest-earning assets to interest-bearing liabilities		116.85%			114.67%			113.70%		

(1) Net interest rate spread represents the difference between the yield on average interest-earning assets and the cost of average interest-bearing liabilities.
(2) Net interest-earning assets represents total interest-earning assets less total interest-bearing liabilities.
(3) Net interest margin represents net interest income divided by average total interest-earning assets

Source: Madison County Financial's prospectus.

EXHIBIT I-6

Madison County Financial, Inc.
Loan Loss Allowance Activity

Exhibit I-6
Madison County Financial, Inc.
Loan Loss Allowance Activity

	At or For the Years Ended December 31,				
	2011	2010	2009	2008	2007
	(Dollars in thousands)				
Balance at beginning of period	$ 3,352	$ 3,018	$ 2,681	$ 2,544	$ 2,500
Charge-offs:					
Real estate loans:					
Agricultural	—	—	—	—	—
One- to four-family residential	(22)	(29)	(27)	—	—
Commercial and multi-family	—	—	—	—	(21)
Agricultural and commercial non-real estate loans	—	—	—	—	(23)
Consumer loans	—	—	—	—	(18)
Total charge-offs	(22)	(29)	(27)	—	(62)
Recoveries:					
Real estate loans:					
Agricultural	7	2	3	2	—
One- to four-family residential	—	—	—	—	—
Commercial and multi-family	—	—	—	—	—
Agricultural and commercial non-real estate loans	—	—	—	—	—
Consumer loans	—	1	1	—	6
Total recoveries	7	3	4	2	6
Net (charge-offs) recoveries	(15)	(26)	(23)	2	(56)
Provision for loan losses	680	360	360	135	100
Balance at end of year	$ 4,017	$ 3,352	$ 3,018	$ 2,681	$ 2,544
Ratios:					
Net charge-offs to average loans outstanding (annualized)	0.01%	0.02%	0.02%	0.00%	0.04%
Allowance for loan losses to non-performing loans at end of period	1,673.75%	957.71%	3,869.23%	2,331.30%	1,641.29%
Allowance for loan losses to total loans at end of period	2.07%	1.81%	1.88%	1.78%	1.81%

Source: Madison County Financial's prospectus.

EXHIBIT I-7

Madison County Financial, Inc.
Interest Rate Risk Analysis

Exhibit I-7
Madison County Financial, Inc.
Interest Rate Risk Analysis

Change in Interest Rates (basis points) [1]	Estimated NPV [2]	Estimated Increase (Decrease) in NPV		NPV as a Percentage of Present Value of Assets [3]	
		Amount	Percent	NPV Ratio [4]	Increase (Decrease) (basis points)
	At December 31, 2011				
	(Dollars in thousands)				
+300	$ 34,528	$ (6,991)	(17)%	14.20%	(231)
+200	36,640	(4,879)	(12)	14.91	(160)
+100	38,975	(2,544)	(6)	15.69	(82)
0	41,519	—	—	16.51	—
-100	42,550	1,031	2	16.83	32

(1) Assumes an instantaneous uniform change in interest rates at all maturities.
(2) NPV is the discounted present value of expected cash flows from assets, liabilities and off-balance sheet contracts.
(3) Present value of assets represents the discounted present value of incoming cash flows on interest earning assets.
(4) NPV Ratio represents NPV divided by the present value of assets.

Source: Madison County Financial's prospectus.

EXHIBIT I-8

Madison County Financial, Inc.
Fixed and Adjustable Rate Loans

Exhibit I-8
Madison County Financial, Inc.
Fixed and Adjustable Rate Loans

	Due After December 31, 2012		
	Fixed	Adjustable	Total
		(In thousands)	
Real estate loans:			
Agricultural	$42,313	$40,071	$82,384
One- to four-family residential	19,755	17,034	36,789
Commercial and multi-family	10,008	10,953	20,961
Agricultural and commercial non-real estate loans	10,830	4,854	15,684
Consumer loans	3,566	404	3,970
Total loans	$86,472	$73,316	$159,788

Source: Madison County Financial's prospectus.

EXHIBIT I-9

Madison County Financial, Inc.
Loan Portfolio Composition

Exhibit I-9
Madison County Financial, Inc.
Loan Portfolio Composition

	At December 31,									
	2011		2010		2009		2008		2007	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
	(Dollars in thousands)									
Real estate loans:										
Agricultural	$ 83,347	43.05%	$ 79,418	42.80%	$ 63,371	39.37%	$ 57,851	38.34%	$ 52,684	37.38%
One- to four-family residential [1]	38,035	19.65	40,645	21.90	40,481	25.15	40,692	26.97	41,621	29.53
Commercial and multi-family	21,037	10.87	22,364	12.05	19,794	12.30	15,991	10.60	14,285	10.13
Agricultural and commercial non-real estate loans	46,620	24.08	37,380	20.14	31,838	19.78	32,819	21.75	28,240	20.04
Consumer loans	4,552	2.35	5,753	3.11	5,474	3.40	3,539	2.34	4,108	2.92
Total loans	$ 193,591	100.00%	$ 185,560	100.00%	$ 160,958	100.00%	$ 150,892	100.00%	$ 140,938	100.00%
Other items:										
Allowance for loan losses	(4,017)		(3,352)		(3,018)		(2,681)		(2,544)	
Total loans, net	$ 189,574		$ 182,208		$ 157,940		$ 148,211		$ 138,394	

(1) Includes loans held for sale in the amount of $621 as of December 31, 2011, $360 as of December 31, 2010, $160 as of December 31, 2008, and $84 as of December 31, 2007.

Source: Madison County Financial's prospectus.

EXHIBIT I-10

Madison County Financial, Inc.
Contractual Maturity by Loan Type

Exhibit I-10
Madison County Financial, Inc.
Contractual Maturity by Loan Type

	Agricultural real estate loans		One- to four-family residential real estate loans		Commercial and multi-family real estate loans		Agricultural and commercial non-real estate loans	
	(Dollars in thousands)							
	Amount	Weighted Average Rate	Amount	Weighted Average Rate	Amount	Weighted Average Rate	Amount	Weighted Average Rate
Due During the Years Ending December 31,								
2012	$ 963	4.76%	$ 1,2	5.23%	$ 76	6.56%	$ 30,936	4.78%
2013	363	6.37		6.60	728	5.96	3,172	3.91
2014	2,117	4.86		4.83	134	4.90	2,552	4.94
2015 to 2016	1,638	6.01	1,	6.68	822	6.50	6,434	4.94
2017 to 2021	9,772	5.78	6,	6.38	3,522	6.37	3,463	4.93
2022 to 2026	18,088	6.18	12,0	5.86	9,072	6.07	63	8.00
2027 and beyond	50,406	5.91	16,2	6.05	6,683	5.43	—	0.00
Total	$ 83,347	5.92%	$ 38,03	6.03%	$ 21,037	5.93%	$ 46,620	4.77%

	Consumer loans		Total	
	(Dollars in thousands)			
	Amount	Weighted Average Rate	Amount	Weighted Average Rate
Due During the Years Ending December 31,				
2012	582	5.06%	$ 33,803	4.81%
2013	640	6.91	5,172	4.88
2014	838	6.41	6,156	5.10
2015 to 2016	2,242	5.91	12,327	5.53
2017 to 2021	250	6.07	23,474	5.91
2022 to 2026	—	0.00	39,302	6.06
2027 and beyond	—	0.00	73,357	5.90
Total	$ 4,552	6.04%	$ 193,591	5.66%

Source: Madison County Financial's prospectus.

EXHIBIT I-11

Madison County Financial, Inc.
Loan Originations, Purchases, Sales and Repayments

Exhibit I-11
Madison County Financial, Inc.
Loan Originations, Purchases, Sales and Repayments

	Years Ended December 31,	
	2011	2010
	(In thousands)	
Total loans at beginning of period	$ 182,208	$ 157,940
Loans originated:		
Mortgage loans:		
Agricultural	24,235	32,449
One- to four-family residential	28,139	26,500
Commercial and multi-family	2,629	6,032
Agricultural and commercial non-real estate loans	25,715	22,197
Consumer loans	4,031	3,658
Total loans originated	84,749	90,836
Loans purchased:		
Mortgage loans:		
Agricultural	—	—
One- to four-family residential	—	—
Commercial and multi-family	—	—
Agricultural and commercial non-real estate loans	—	33
Consumer loans	—	—
Total loans purchased	—	33
Loans sold:		
Mortgage loans:		
Agricultural	—	—
One- to four-family residential	(18,206)	(16,936)
Commercial and multi-family	—	—
Agricultural and commercial non-real estate loans	—	—
Consumer loans	—	—
Total loans sold	(18,206)	(16,936)
Other:		
Principal repayments and other	(140,313)	(120,213)
Advances on agricultural and commercial lines-of-credit loans	81,136	70,548
Net loan activity	7,366	24,268
Total loans at end of period	$ 189,574	$ 182,208

Source: Madison County Financial's prospectus.

EXHIBIT I-12

Madison County Financial, Inc.
Non-Performing Assets

Exhibit I-12
Madison County Financial, Inc.
Non-Performing Assets

	At December 31,				
	2011	2010	2009	2008	2007
	(Dollars in thousands)				
Non-accrual loans:					
Real estate loans:					
Agricultural	$ 129	$ 131	$ —	$ —	$ —
One- to four-family residential	93	35	74	—	—
Commercial and multi-family	—	—	—	—	—
Agricultural and commercial non-real estate loans	1	1	—	—	—
Consumer loans	—	—	—	—	—
Total accrual loans	$ 223	$ 167	$ 74	$ —	$ —
Loans delinquent 90 days or greater and still accruing:					
Real estate loans:					
Agricultural	—	—	—	—	14
One- to four-family residential	16	181	—	103	139
Commercial and multi-family	—	—	—	—	—
Agricultural and commercial non-real estate loans	—	—	—	3	—
Consumer loans	1	2	4	9	3
Total loans delinquent 90 days or greater and still accruing	$ 17	$ 183	$ 4	$ 115	$ 156
Total non-performing loans	$ 240	$ 350	$ 78	$ 115	$ 156
Real estate owned:					
Real estate loans:					
Agricultural	—	—	—	—	—
One- to four-family residential	—	—	46	—	43
Commercial	—	—	—	—	—
Agricultural and commercial non-real estate loans	—	—	—	—	—
Consumer loans	—	—	—	—	—
Total real estate owned	—	—	46	—	43
Total non-performing assets	$ 240	$ 350	$ 124	$ 115	$ 199
Ratios:					
Non-performing loans to total loans	0.12%	0.19%	0.05%	0.08%	0.11%
Non-performing assets to total assets	0.10%	0.16%	0.04%	0.06%	0.11%

Source: Madison County Financial's prospectus.

EXHIBIT I-13

Madison County Financial, Inc.
Deposit Composition

Exhibit I-13
Madison County Financial, Inc.
Deposit Composition

	For the Years Ended December 31,								
	2011			2010			2009		
	Balance	Percent	Weighted Average Rate	Balance	Percent	Weighted Average Rate	Balance	Percent	Weighted Average Rate
	(Dollars in thousands)								
Deposit type:									
Interest-bearing Checking	$ 93,13	51.97%	1.01%	$ 78,71	48.95%	1.35%	$ 67,22	45.33%	1.49%
Non-interest-bearing Checking	15,633	8.72	—	12,181	7.58	—	9,893	6.67	—
Money Market Savings[1]	34,997	19.53	0.81	29,960	18.63	1.07	26,352	17.77	1.44
Certificates of deposit [2]	35,4	19.78	1.38	39,9	24.84	1.82	44,8	30.23	2.36
Total deposits	$ 179,211	100.00%	0.96%	$ 160,803	100.00%	1.31%	$ 148,825	100.00%	1.64%

[1] Includes $8.4 million in individual retirement accounts (IRAs).
[2] Includes $2.7 million in individual retirement accounts (IRAs).

Source: Madison County Financial's prospectus.

EXHIBIT I-14

Madison County Financial, Inc.
Maturity of Time Deposits

Exhibit I-14
Madison County Financial, Inc.
Maturity of Time Deposits

	At December 31, 2011					
	Period to Maturity					
	Less Than or Equal to One Year	More Than One to Two Years	More Than Two to Three Years	More Than Three Years	Total	Percent of Total
	(Dollars in thousands)					
Interest Rate Range:						
1.99% and below	$ 24,675	$ 5,701	$ 766	$ 846	$ 31,988	90.24%
2.00% to 2.99%	1,063	459	781	397	2,700	7.62
3.00% to 3.99%	19	2	—	—	21	0.06
4.00% to 4.99%	739	—	—	—	739	2.08
Total	$ 26,496	$ 6,162	$ 1,547	$ 1,243	$ 35,448	100.0%

Source: Madison County Financial's prospectus.

EXHIBIT I-15

Madison County Financial, Inc.
Borrowing Activity

Exhibit I-15
Madison County Financial, Inc.
Borrowing Activity

	At or For the Years Ended December 31,		
	2011	2010	2009
	(Dollars in thousands)		
Balance at end of period	$ 26,900	$ 29,755	$ 22,900
Average balance during period	$ 19,818	$ 20,046	$ 20,149
Maximum outstanding at any month end	$ 26,900	$ 29,755	$ 30,300
Weighted average interest rate at end of period	1.04%	1.28%	3.91%
Weighted average interest rate during period	1.37%	3.79%	4.45%

Source: Madison County Financial's prospectus.

EXHIBIT II-1

Description of Office Properties

Exhibit II-1
Madison County Financial, Inc.
Description of Office Properties

Properties

As of December 31, 2011, the net book value of our office properties was $2.3 million. The following table sets forth information regarding our offices.

Location	Leased or Owned	Year Acquired	Square Footage	Net Book Value of Real Property (In thousands)
Main (Madison) Office: 111 West Third Street Madison , Nebraska 68748	Owned	1995	7,400	$ 498
Other Properties: 103 South 4th Street Albion, Nebraska 68620	Owned	2005	7,500	$ 465
2100 Pasewalk Avenue Norfolk , Nebraska 68701	Owned	1998	4,600	$ 661
402 West Locust Street Plainview, Nebraska 68769	Owned	2008	4,500	$ 656

Additionally, we maintain offices in Creighton and Randolph, Nebraska, both of which provide limited services to our customers. These offices are located in office space of unrelated third-parties to which we pay nominal monthly fees.

Source: Madison County Financial's prospectus.

EXHIBIT II-2

Historical Interest Rates

Exhibit II-2
Historical Interest Rates(1)

Year/Qtr. Ended	Prime Rate	90 Day T-Bill	One Year T-Bill	10 Year T-Bond
2000: Quarter 1	9.00%	5.88%	6.28%	6.03%
Quarter 2	9.50%	5.88%	6.08%	6.03%
Quarter 3	9.50%	6.23%	6.07%	5.80%
Quarter 4	9.50%	5.89%	5.32%	5.12%
2001: Quarter 1	8.00%	4.30%	4.09%	4.93%
Quarter 2	6.75%	3.65%	3.72%	5.42%
Quarter 3	6.00%	2.40%	2.49%	4.60%
Quarter 4	4.75%	1.74%	2.17%	5.07%
2002: Quarter 1	4.75%	1.79%	2.70%	5.42%
Quarter 2	4.75%	1.70%	2.06%	4.86%
Quarter 3	4.75%	1.57%	1.53%	3.63%
Quarter 4	4.25%	1.22%	1.32%	3.83%
2003: Quarter 1	4.25%	1.14%	1.19%	3.83%
Quarter 2	4.00%	0.90%	1.09%	3.54%
Quarter 3	4.00%	0.95%	1.15%	3.96%
Quarter 4	4.00%	0.95%	1.26%	4.27%
2004: Quarter 1	4.00%	0.95%	1.20%	3.86%
Quarter 2	4.00%	1.33%	2.09%	4.62%
Quarter 3	4.75%	1.70%	2.16%	4.12%
Quarter 4	5.25%	2.22%	2.75%	4.24%
2005: Quarter 1	5.75%	2.80%	3.43%	4.51%
Quarter 2	6.00%	3.12%	3.51%	3.98%
Quarter 3	6.75%	3.55%	4.01%	4.34%
Quarter 4	7.25%	4.08%	4.38%	4.39%
2006: Quarter 1	7.75%	4.63%	4.82%	4.86%
Quarter 2	8.25%	5.01%	5.21%	5.15%
Quarter 3	8.25%	4.88%	4.91%	4.64%
Quarter 4	8.25%	5.02%	5.00%	4.71%
2007: Quarter 1	8.25%	5.04%	4.90%	4.65%
Quarter 2	8.25%	4.82%	4.91%	5.03%
Quarter 3	7.75%	3.82%	4.05%	4.59%
Quarter 4	7.25%	3.36%	3.34%	3.91%
2008: Quarter 1	5.25%	1.38%	1.55%	3.45%
Quarter 2	5.00%	1.90%	2.36%	3.99%
Quarter 3	5.00%	0.92%	1.78%	3.85%
Quarter 4	3.25%	0.11%	0.37%	2.25%
2009: Quarter 1	3.25%	0.21%	0.57%	2.71%
Quarter 2	3.25%	0.19%	0.56%	3.53%
Quarter 3	3.25%	0.14%	0.40%	3.31%
Quarter 4	3.25%	0.06%	0.47%	3.85%
2010: Quarter 1	3.25%	0.16%	0.41%	3.84%
Quarter 2	3.25%	0.18%	0.32%	2.97%
Quarter 3	3.25%	0.18%	0.32%	2.97%
Quarter 4	3.25%	0.12%	0.29%	3.30%
2011: Quarter 1	3.25%	0.09%	0.30%	3.47%
Quarter 2	3.25%	0.03%	0.19%	3.18%
Quarter 3	3.25%	0.02%	0.13%	1.92%
Quarter 4	3.25%	0.02%	0.12%	1.89%
As of March 16, 2012	3.25%	0.09%	0.21%	2.31%

(1) End of period data.

Sources: Federal Reserve and The Wall Street Journal.

EXHIBIT III-1

General Characteristics of Publicly-Traded Institutions

RP FINANCIAL, LC.
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Exhibit III-1
Characteristics of Publicly-Traded Thrifts
March 23, 2012

Ticker	Financial Institution	Exchg.	Primary Market	Operating Strat(1)	Total Assets(2) ($Mil)		Offices	Fiscal Year	Conv. Date	Stock Price ($)	Market Value ($Mil)
California Companies											
BOFI	Bofi Holding, Inc. Of CA (3)	NASDAQ	San Diego, CA	Thrift	2,224		1	06-30	03/05	17.06	195
PROV	Provident Fin. Holdings of CA (3)	NASDAQ	Riverside, CA	M.B.	1,320	S	14	06-30	06/96	10.38	116
BANC	First PacTrust Bancorp of CA (3)	NASDAQ	Chula Vista, CA	Thrift	999		9	12-31	08/02	11.75	137
KFFG	Kaiser Federal Fin Group of CA (3)	NASDAQ	Covina, CA	Thrift	933		9	06-30	11/10	13.80	132
BYFC	Broadway Financial Corp. of CA (3)	NASDAQ	Los Angeles, CA	Thrift	422	S	5	12-31	01/96	1.36	2
Florida Companies											
BBX	BankAtlantic Bancorp Inc of FL (3)	NYSE	FortLauderdaleFL	M.B.	3,741	S	101	12-31	11/83	4.04	63
Mid-Atlantic Companies											
HCBK	Hudson City Bancorp, Inc of NJ (3)	NASDAQ	Paramus, NJ	Thrift	45,355		135	12-31	06/05	7.30	3,851
NYB	New York Community Bcrp of NY (3)	NYSE	Westbury, NY	Thrift	42,024		281	12-31	11/93	13.63	5,961
AF	Astoria Financial Corp. of NY (3)	NYSE	Lake Success, NY	Thrift	17,022		85	12-31	11/93	9.74	960
ISBC	Investors Bcrp MHC of NJ(42.5)	NASDAQ	Short Hills, NJ	Thrift	10,701		83	06-30	10/05	14.92	1,655
NWBI	Northwest Bancshares Inc of PA (3)	NASDAQ	Warren, PA	Thrift	7,957		172	06-30	12/09	12.80	1,248
PFS	Provident Fin. Serv. Inc of NJ (3)	NYSE	Jersey City, NJ	Thrift	7,097		83	12-31	01/03	14.57	874
BNCL	Beneficial Mut MHC of PA(43.3)	NASDAQ	Philadelphia, PA	Thrift	4,596		65	12-31	07/07	9.13	733
WSFS	WSFS Financial Corp. of DE (3)	NASDAQ	Wilmington, DE	Div.	4,289		38	12-31	11/86	39.29	341
FFIC	Flushing Fin. Corp. of NY (3)	NASDAQ	Lake Success, NY	Thrift	4,288		19	12-31	11/95	13.89	429
TRST	TrustCo Bank Corp NY of NY (3)	NASDAQ	Glenville, NY	Thrift	4,243		133	12-31	/	5.50	514
DCOM	Dime Community Bancshars of NY (3)	NASDAQ	Brooklyn, NY	Thrift	4,021		25	12-31	06/96	14.79	519
PBNY	Provident NY Bncrp, Inc. of NY (3)	NASDAQ	Montebello, NY	Thrift	3,084		37	09-30	01/04	8.57	325
KRNY	Kearny Fin Cp MHC of NJ (25.0)	NASDAQ	Fairfield, NJ	Thrift	2,863		40	06-30	02/05	9.89	663
ORIT	Oritani Financial Corp of NJ (3)	NASDAQ	Twnship of WA NJ	Thrift	2,603		23	06-30	06/10	14.53	661
NFBK	Northfield Bcp MHC of NY(41.8)	NASDAQ	Avenel, NY	Thrift	2,377		19	12-31	11/07	14.40	583
OCFC	OceanFirst Fin. Corp of NJ (3)	NASDAQ	Toms River, NJ	Thrift	2,302		23	12-31	07/96	14.40	269
ESBF	ESB Financial Corp. of PA (3)	NASDAQ	Ellwood City, PA	Thrift	1,965		24	12-31	06/90	13.57	198
ROMA	Roma Fin Corp MHC of NJ (25.5)	NASDAQ	Robbinsville, NJ	Thrift	1,888		27	12-31	07/06	9.83	298
CSBK	Clifton Svg Bp MHC of NJ(35.8)	NASDAQ	Clifton, NJ	Thrift	1,117		12	03-31	03/04	10.29	269
ESSA	ESSA Bancorp, Inc. of PA (3)	NASDAQ	Stroudsburg, PA	Thrift	1,097		18	09-30	04/07	9.58	114
CBNJ	Cape Bancorp, Inc. of NJ (3)	NASDAQ	Cape My Ct Hs,NJ	Thrift	1,071		17	12-31	02/08	8.32	111
BFED	Beacon Federal Bancorp of NY (3)	NASDAQ	East Syracuse NY	Thrift	1,071	S	8	12-31	10/07	14.25	89
FXCB	Fox Chase Bancorp, Inc. of PA (3)	NASDAQ	Hatboro, PA	Thrift	1,016		11	12-31	06/10	12.90	168
OSHC	Ocean Shore Holding Co. of NJ (3)	NASDAQ	Ocean City, NJ	Thrift	995		10	12-31	12/09	11.75	85
SVBI	Severn Bancorp, Inc. of MD (3)	NASDAQ	Annapolis, MD	Thrift	901		4	12-31	/	3.74	38
HARL	Harleysville Svgs Fin Cp of PA (3)	NASDAQ	Harleysville, PA	Thrift	833		8	09-30	08/87	16.47	62
THRD	TF Fin. Corp. of Newtown PA (3)	NASDAQ	Newtown, PA	Thrift	682		14	12-31	07/94	23.90	68
CARV	Carver Bancorp, Inc. of NY (3)	NASDAQ	New York, NY	Thrift	671		9	03-31	10/94	7.79	29
MLVF	Malvern Fed Bncp MHC PA(44.5)	NASDAQ	Paoli, PA	Thrift	666		9	09-30	05/08	7.75	47
ONFC	Oneida Financial Corp. of NY (3)	NASDAQ	Oneida, NY	Thrift	664		13	12-31	07/10	10.25	71
FSBI	Fidelity Bancorp, Inc. of PA (3)	NASDAQ	Pittsburgh, PA	Thrift	661		13	09-30	06/88	10.99	34
COBK	Colonial Financial Serv. of NJ (3)	NASDAQ	Bridgeton, NJ	Thrift	590	S	9	12-31	07/10	12.17	50
GCBC	Green Co Bcrp MHC of NY (44.4)	NASDAQ	Catskill, NY	Thrift	560		14	06-30	12/98	18.10	75
MGYR	Magyar Bancorp MHC of NJ(44.7)	NASDAQ	NW Brunswick, NJ	Thrift	526		6	09-30	01/06	5.17	30
ESBK	Elmira Svgs Bank, FSB of NY (3)	NASDAQ	Elmira, NY	Thrift	518	S	11	12-31	03/85	17.99	39
PBIP	Prudential Bncp MHC PA (25.4)	NASDAQ	Philadelphia, PA	Thrift	501		7	09-30	03/05	5.27	53
LSBK	Lake Shore Bnp MHC of NY(38.8)	NASDAQ	Dunkirk, NY	Thrift	494	S	10	12-31	04/06	10.00	59
NECB	NE Comm Bncrp MHC of NY (43.2)	NASDAQ	White Plains, NY	Thrift	464	S	7	12-31	07/06	5.89	74
ALLB	Alliance Bancorp, Inc. of PA (3)	NASDAQ	Broomall, PA	Thrift	460	S	9	12-31	01/11	11.40	62
STND	Standard Financial Corp. of PA (3)	NASDAQ	Monroeville, PA	Thrift	437		12	09-30	10/10	16.18	55
PBHC	Pathfinder BC MHC of NY (36.3)	NASDAQ	Oswego, NY	Thrift	420	S	14	12-31	11/95	9.50	25
OBAF	OBA Financial Serv. Inc of MD (3)	NASDAQ	Germantown, MD	Thrift	382		5	06-30	01/10	14.46	61
WSB	WSB Holdings, Inc. of Bowie MD (3)	NASDAQ	Bowie, MD	Thrift	380	S	5	12-31	08/88	3.97	32
MSBF	MSB Fin Corp MHC of NJ (40.3)	NASDAQ	Millington, NJ	Thrift	354	S	5	06-30	01/07	6.00	31
FFCO	FedFirst Financial Corp of PA (3)	NASDAQ	Monessen, PA	Thrift	339	S	9	12-31	09/10	13.75	41
CMSB	CMS Bancorp Inc of W Plains NY (3)	NASDAQ	White Plains, NY	Thrift	260		6	09-30	04/07	8.00	15
WVFC	WVS Financial Corp. of PA (3)	NASDAQ	Pittsburgh, PA	Thrift	254		6	06-30	11/93	8.30	17

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Exhibit III-1
Characteristics of Publicly-Traded Thrifts
March 23, 2012

Ticker	Financial Institution	Exchg.	Primary Market	Operating Strat(1)	Total Assets(2) ($Mil)		Offices	Fiscal Year	Conv. Date	Stock Price ($)	Market Value ($Mil)
FBC	Flagstar Bancorp, Inc. of MI (3)	NYSE	Troy, MI	Thrift	13,733	S	176	12-31	04/97	0.99	550
TFSL	TFS Fin Corp MHC of OH (26.4)	NASDAQ	Cleveland, OH	Thrift	11,059		39	09-30	04/07	9.55	2,950
CFFN	Capitol Federal Fin Inc. of KS (3)	NASDAQ	Topeka, KS	Thrift	9,450	S	47	09-30	12/10	11.86	1,987
BKMU	Bank Mutual Corp of WI (3)	NASDAQ	Milwaukee, WI	Thrift	2,499		80	12-31	10/03	4.17	193
FDEF	First Defiance Fin. Corp of OH (3)	NASDAQ	Defiance, OH	Thrift	2,068		33	12-31	10/95	16.95	165
UCFC	United Community Fin. of OH (3)	NASDAQ	Youngstown, OH	Thrift	2,031		38	12-31	07/98	2.02	66
WSBF	Waterstone Fin MHC of WI(26.2)	NASDAQ	Wauwatosa, WI	Thrift	1,713		10	12-31	10/05	3.10	97
BFIN	BankFinancial Corp. of IL (3)	NASDAQ	Burr Ridge, IL	Thrift	1,564		21	12-31	06/05	6.91	146
CASH	Meta Financial Group of IA (3)	NASDAQ	Storm Lake, IA	Thrift	1,359		12	09-30	09/93	20.25	65
PULB	Pulaski Fin Cp of St. Louis MO (3)	NASDAQ	St. Louis, MO	Thrift	1,332		12	09-30	12/98	7.95	85
HFFC	HF Financial Corp. of SD (3)	NASDAQ	Sioux Falls, SD	Thrift	1,227		33	06-30	04/92	11.73	82
NASB	NASB Fin, Inc. of Grandview MO (3)	NASDAQ	Grandview, MO	Thrift	1,206		9	09-30	09/85	14.71	116
CITZ	CFS Bancorp, Inc of Munster IN (3)	NASDAQ	Munster, IN	Thrift	1,149		22	12-31	07/98	5.75	63
HFBC	HopFed Bancorp, Inc. of KY (3)	NASDAQ	Hopkinsville, KY	Thrift	1,041		18	12-31	02/98	8.76	66
PVFC	PVF Capital Corp. of Solon OH (3)	NASDAQ	Solon, OH	R.E.	795		18	06-30	12/92	1.94	50
HMNF	HMN Financial, Inc. of MN (3)	NASDAQ	Rochester, MN	Thrift	790		15	12-31	06/94	2.20	10
CHEV	Cheviot Financial Corp. of OH (3)	NASDAQ	Cincinnati, OH	Thrift	632	P	6	12-31	01/12	8.84	67
FCLF	First Clover Leaf Fin Cp of IL (3)	NASDAQ	Edwardsville, IL	Thrift	574	S	4	12-31	07/06	6.33	50
FSFG	First Savings Fin. Grp. of IN (3)	NASDAQ	Clarksville, IN	Thrift	542		12	09-30	12/08	17.25	41
CZWI	Citizens Comm Bncorp Inc of WI (3)	NASDAQ	Eau Claire, WI	Thrift	531		27	09-30	11/06	6.15	32
LPSB	LaPorte Bancrp MHC of IN(45.0)	NASDAQ	La Porte, IN	Thrift	485	S	8	12-31	10/07	9.28	42
UCBA	United Comm Bncp MHC IN (40.7)	NASDAQ	Lawrenceburg, IN	Thrift	467		9	06-30	03/06	5.89	46
IROQ	IF Bancorp, Inc. of IL (3)	NASDAQ	Watseka, IL	Thrift	448	P	5	06-30	07/11	12.26	59
FCAP	First Capital, Inc. of IN (3)	NASDAQ	Corydon, IN	Thrift	437	S	13	12-31	01/99	20.95	58
WAYN	Wayne Savings Bancshares of OH (3)	NASDAQ	Wooster, OH	Thrift	410		11	03-31	01/03	8.60	26
RIVR	River Valley Bancorp of IN (3)	NASDAQ	Madison, IN	Thrift	407		10	12-31	12/96	15.51	23
LSBI	LSB Fin. Corp. of Lafayette IN (3)	NASDAQ	Lafayette, IN	Thrift	364		5	12-31	02/95	17.00	26
JXSB	Jacksonville Bancorp Inc of IL (3)	NASDAQ	Jacksonville, IL	Thrift	305	S	7	12-31	07/10	15.10	29
WBKC	Wolverine Bancorp, Inc. of MI (3)	NASDAQ	Midland, MI	Thrift	294		5	12-31	01/11	15.26	38
CFBK	Central Federal Corp. of OH (3)	NASDAQ	Fairlawn, OH	Thrift	265	S	4	12-31	12/98	0.76	3
KFFB	KY Fst Fed Bp MHC of KY (38.9)	NASDAQ	Hazard, KY	Thrift	236		4	06-30	03/05	9.11	70
FFNM	First Fed of N. Michigan of MI (3)	NASDAQ	Alpena, MI	Thrift	217		8	12-31	04/05	4.07	12
FBSI	First Bancshares, Inc. of MO (3)	NASDAQ	Mntn Grove, MO	Thrift	198		11	06-30	12/93	6.84	11
New England Companies											
PBCT	Peoples United Financial of CT (3)	NASDAQ	Bridgeport, CT	Div.	27,569		340	12-31	04/07	13.29	4,750
BHLB	Berkshire Hills Bancorp of MA (3)	NASDAQ	Pittsfield, MA	Thrift	3,991		44	12-31	06/00	22.74	481
BRKL	Brookline Bancorp, Inc. of MA (3)	NASDAQ	Brookline, MA	Thrift	3,299		20	12-31	07/02	9.46	560
EBSB	Meridian Fn Serv MHC MA (40.8)	NASDAQ	East Boston, MA	Thrift	1,974		25	12-31	01/08	13.52	299
RCKB	Rockville Fin New, Inc. of CT (3)	NASDAQ	Vrn Rockville CT	Thrift	1,750		22	12-31	03/11	11.85	350
FBNK	First Connecticut Bncorp of CT (3)	NASDAQ	Farmington, CT	Thrift	1,697	S	19	12-31	06/11	13.64	244
UBNK	United Financial Bncrp of MA (3)	NASDAQ	W Springfield MA	Thrift	1,624		24	12-31	12/07	15.83	249
WFD	Westfield Fin. Inc. of MA (3)	NASDAQ	Westfield, MA	Thrift	1,263	S	11	12-31	01/07	8.10	218
HIFS	Hingham Inst. for Sav. of MA (3)	NASDAQ	Hingham, MA	Thrift	1,127		10	12-31	12/88	53.00	113
NHTB	NH Thrift Bancshares of NH (3)	NASDAQ	Newport, NH	Thrift	1,042		27	12-31	05/86	12.49	73
SIFI	SI Financial Group, Inc. of CT (3)	NASDAQ	Willimantic, CT	Thrift	955		21	12-31	01/11	11.16	118
BLMT	BSB Bancorp, Inc. of MA (3)	NASDAQ	Belmont, MA	Thrift	630	P	4	12-31	10/11	11.10	102
CBNK	Chicopee Bancorp, Inc. of MA (3)	NASDAQ	Chicopee, MA	Thrift	616		8	12-31	07/06	13.18	76
NVSL	Naugatuck Valley Fin Crp of CT (3)	NASDAQ	Naugatuck, CT	Thrift	580	S	10	12-31	06/11	7.15	50
HBNK	Hampden Bancorp, Inc. of MA (3)	NASDAQ	Springfield, MA	Thrift	568		9	06-30	01/07	12.20	74
PEOP	Peoples Fed Bancshrs Inc of MA (3)	NASDAQ	Brighton, MA	Thrift	553		6	09-30	07/10	16.25	111
CEBK	Central Bncrp of Somerville MA (3)	NASDAQ	Somerville, MA	Thrift	521		11	03-31	10/86	18.26	31
PSBH	PSB Hldgs Inc MHC of CT (42.9)	NASDAQ	Putnam, CT	Thrift	470		8	06-30	10/04	4.98	33
NFSB	Newport Bancorp, Inc. of RI (3)	NASDAQ	Newport, RI	Thrift	454		6	12-31	07/06	14.03	49
WEBK	Wellesley Bancorp, Inc. of MA (3)	NASDAQ	Wellesley, MA	Thrift	293	P	2	12-31	01/12	12.90	31
MFLR	Mayflower Bancorp, Inc. of MA (3)	NASDAQ	Middleboro, MA	Thrift	248		8	04-30	12/87	8.30	17
North-West Companies											
WAFD	Washington Federal, Inc. of WA (3)	NASDAQ	Seattle, WA	Thrift	13,441	S	163	09-30	11/82	16.81	1,806
HMST	HomeStreet, Inc. of WA (3)	NASDAQ	Seattle, WA	Undefined	1,841	P	21	12-31	/	27.04	73
FFNW	First Fin NW, Inc of Renton WA (3)	NASDAQ	Renton, WA	Thrift	1,059		1	12-31	10/07	7.39	139

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Exhibit III-1
Characteristics of Publicly-Traded Thrifts
March 23, 2012

Ticker	Financial Institution	Exchg.	Primary Market	Operating Strat(1)	Total Assets(2) ($Mil)		Offices	Fiscal Year	Conv. Date	Stock Price ($)	Market Value ($Mil)
North-West Companies (continued)											
RVSB	Riverview Bancorp, Inc. of WA (3)	NASDAQ	Vancouver, WA	Thrift	862		17	03-31	10/97	2.35	53
TSBK	Timberland Bancorp, Inc. of WA (3)	NASDAQ	Hoquiam, WA	Thrift	736		22	09-30	01/98	4.70	33
ANCB	Anchor Bancorp of Aberdeen, WA (3)	NASDAQ	Aberdeen, WA	Thrift	486		15	06-30	01/11	8.84	23
South-East Companies											
CHFN	Charter Fin Corp MHC GA (38.4)	NASDAQ	West Point, GA	Thrift	1,117		17	09-30	09/10	9.22	169
HBOS	Heritage Fin Group, Inc of GA (3)	NASDAQ	Albany, GA	Thrift	1,090		16	12-31	11/10	11.79	103
FRNK	Franklin Financial Corp. of VA (3)	NASDAQ	Glen Allen, VA	Thrift	1,081		9	09-30	04/11	13.37	191
CSBC	Citizens South Bnkg Corp of NC (3)	NASDAQ	Gastonia, NC	Thrift	1,080		21	12-31	10/02	4.36	50
HBCP	Home Bancorp Inc. Lafayette LA (3)	NASDAQ	Lafayette, LA	Thrift	964		18	12-31	10/08	16.68	129
ASBB	ASB Bancorp, Inc. of NC (3)	NASDAQ	Asheville, NA	Thrift	803	P	13	12-31	10/11	13.05	73
ACFC	Atlantic Coast Fin. Corp of GA (3)	NASDAQ	Waycross, GA	Thrift	792	S	12	12-31	02/11	2.50	7
FFBH	First Fed. Bancshares of AR (3)	NASDAQ	Harrison, AR	Thrift	601	S	18	12-31	05/96	6.78	131
JFBI	Jefferson Bancshares Inc of TN (3)	NASDAQ	Morristown, TN	Thrift	530		12	06-30	07/03	2.05	14
CFFC	Community Fin. Corp. of VA (3)	NASDAQ	Staunton, VA	Thrift	510		11	03-31	03/88	3.23	14
OFED	Oconee Fed Fn Cp MHC SC (35.0)	NASDAQ	Seneca, SC	Thrift	376		5	06-30	01/11	11.63	74
PBSK	Poage Bankshares, Inc. of KY (3)	NASDAQ	Ashland, KY	Thrift	322	P	6	09-30	09/11	11.70	39
LABC	Louisiana Bancorp, Inc. of LA (3)	NASDAQ	Metairie, LA	Thrift	316	S	3	12-31	07/07	15.59	51
AFCB	Athens Bancshares, Inc. of TN (3)	NASDAQ	Athens, TN	Thrift	279	S	7	12-31	01/10	14.94	40
HFBL	Home Federal Bancorp Inc of LA (3)	NASDAQ	Shreveport, LA	Thrift	252		5	06-30	12/10	14.01	43
SIBC	State Investors Bancorp of LA (3)	NASDAQ	Metairie, LA	Thrift	239	P	4	12-31	07/11	11.75	34
South-West Companies											
OABC	OmniAmerican Bancorp Inc of TX (3)	NASDAQ	Fort Worth, TX	Thrift	1,337		16	12-31	01/10	19.28	216
SPBC	SP Bancorp, Inc. of Plano, TX (3)	NASDAQ	Plano, TX	Thrift	259	S	8	12-31	11/10	12.20	21
Western Companies (Excl CA)											
TBNK	Territorial Bancorp, Inc of HI (3)	NASDAQ	Honolulu, HI	Thrift	1,538		25	12-31	07/09	21.33	235
EBMT	Eagle Bancorp Montanta of MT (3)	NASDAQ	Helena, MT	Thrift	332		6	06-30	04/10	10.05	39
Other Areas											

NOTES: (1) Operating strategies are: Thrift=Traditional Thrift, M.B.=Mortgage Banker, R.E.=Real Estate Developer, Div.=Diversified, and Ret.=Retail Banking.
(2) Most recent quarter end available (E=Estimated, and P=Pro Forma)

Source: SNL Financial, LC.

Date of Last Update: 03/23/12

EXHIBIT III-2

Public Market Pricing of Mid-West Thrift Institutions

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Exhibit III-2
Market Pricing Comparatives
Prices As of March 23, 2012

Financial Institution	Market Capitalization: Price/ Share(1) ($)	Market Value ($Mil)	Per Share Data: Core 12-Mth EPS(2) ($)	Book Value/ Share ($)	Pricing Ratios(3): P/E (X)	P/B (%)	P/A (%)	P/TB (%)	P/CORE (x)	Dividends(4): Amount/ Share ($)	Yield (%)	Payout Ratio(5) (%)	Financial Characteristics(6): Total Assets ($Mil)	Equity/ Assets (%)	Tng Eq/ Assets (%)	NPAs/ Assets (%)	Reported: ROA (%)	Reported: ROE (%)	Core: ROA (%)	Core: ROE (%)
All Public Companies	11.52	278.11	0.14	13.63	19.36	85.85	10.82	93.04	19.99	0.21	1.72	25.05	2,577	12.02	11.36	3.49	0.21	1.48	0.12	0.50
Special Selection Grouping(8)	9.35	153.63	-0.18	12.52	18.55	74.77	8.85	79.44	21.41	0.20	1.73	20.90	1,850	11.20	10.66	4.33	-0.12	-2.28	-0.39	-5.11
Comparable Group																				
Special Comparative Group(8)																				
BKMU Bank Mutual Corp of WI	4.17	192.77	-1.13	5.75	NM	72.52	7.72	72.65	NM	0.04	0.96	NM	2,499	10.75	10.73	5.13	-1.88	-16.48	-2.07	-18.08
BFIN BankFinancial Corp. of IL	6.91	145.61	-2.27	9.48	NM	72.89	9.31	74.22	NM	0.04	0.58	NM	1,564	12.78	12.58	7.27	-3.01	-20.26	-2.95	-19.91
CITZ CFS Bancorp, Inc of Munster IN	5.75	62.53	-1.04	9.49	NM	60.59	5.44	60.59	NM	0.04	0.70	NM	1,149	8.98	8.98	6.40	-0.91	-9.31	-0.99	-10.09
CFFN Capitol Federal Fin Inc. of KS	11.86	1986.53	0.39	11.58	NM	102.42	21.02	102.42	30.41	0.30	2.53	NM	9,450	20.52	20.52	0.87	0.41	2.19	0.69	3.72
CFBK Central Federal Corp. of OH	0.76	3.14	-1.45	1.05	NM	72.38	1.18	74.51	NM	0.00	0.00	NM	265	4.31	4.28	5.16	-1.80	-35.78	-2.14	-42.52
CHEV Cheviot Financial Corp. of OH(7)	8.84	67.16	0.34	13.70	26.00	64.53	10.62	72.46	26.00	0.32	3.62	NM	632	9.67	8.11	3.46	0.41	4.22	0.41	4.22
CZWI Citizens Comm Bncorp Inc of WI	6.15	31.57	-0.01	10.27	NM	59.88	5.95	60.35	NM	0.00	0.00	NM	531	9.93	9.86	1.83	0.00	0.00	-0.01	-0.10
FBSI First Bancshares, Inc. of MO	6.84	10.61	-2.45	11.03	NM	62.01	5.35	62.24	NM	0.00	0.00	NM	198	8.63	8.60	2.27	-1.72	-18.85	-1.86	-20.43
FCAP First Capital, Inc. of IN	20.95	58.37	1.25	18.13	14.96	115.55	13.35	129.48	16.76	0.76	3.63	54.29	437	11.58	10.46	2.02	0.87	7.95	0.78	7.10
FCLF First Clover Leaf Fin Cp of IL	6.33	49.60	0.33	10.09	15.07	62.74	8.65	74.30	19.18	0.24	3.79	57.14	574	13.79	11.90	4.23	0.57	4.20	0.45	3.30
FDEF First Defiance Fin. Corp of OH	16.95	164.86	0.98	24.83	12.19	68.26	7.97	94.85	17.30	0.20	1.18	14.39	2,068	13.45	10.52	2.24	0.66	5.10	0.46	3.60
FFNM First Fed of N. Michigan of MI	4.07	11.74	0.22	8.52	15.65	47.77	5.41	48.45	18.50	0.00	0.00	0.00	217	11.32	11.18	4.18	0.34	3.13	0.29	2.64
FSFG First Savings Fin. Grp. of IN	17.25	40.78	1.55	25.42	11.06	67.86	7.52	78.30	11.13	0.00	0.00	0.00	542	14.24	12.95	2.28	0.70	5.73	0.70	5.69
FBC Flagstar Bancorp, Inc. of MI	0.99	550.22	-0.59	1.63	NM	60.74	4.01	61.49	NM	0.00	0.00	NM	13,733	6.46	6.38	8.25	-0.40	-4.78	-2.39	-28.23
HFFC HF Financial Corp. of SD	11.73	81.79	0.34	13.65	NM	85.93	6.67	90.09	34.50	0.45	3.84	NM	1,227	7.76	7.43	2.47	0.05	0.66	0.20	2.50
HMNF HMN Financial, Inc. of MN	2.20	9.65	-3.30	7.36	NM	29.89	1.22	29.89	NM	0.00	0.00	NM	790	7.22	7.22	6.72	-1.60	-20.35	-1.73	-22.01
HFBC HopFed Bancorp, Inc. of KY	8.76	65.63	-0.04	13.39	35.04	65.42	6.31	65.77	NM	0.08	0.91	32.00	1,041	11.38	11.34	1.49	0.18	1.66	-0.03	-0.27
IROQ IF Bancorp, Inc. of IL	12.26	58.98	0.45	15.78	21.51	77.69	13.17	77.69	27.24	0.00	0.00	0.00	448	0.00	0.00	1.59	0.61	NM	0.48	NM
JXSB Jacksonville Bancorp Inc of IL	15.10	29.01	1.51	21.12	8.99	71.50	9.51	76.61	10.00	0.30	1.99	17.86	305	13.30	12.52	1.51	1.06	8.60	0.96	7.73
KFFB KY Fst Fed Bp MHC of KY (38.9)	9.11	28.45	0.23	7.62	39.61	119.55	29.81	158.43	39.61	0.40	4.39	NM	236	24.93	20.04	2.28	0.77	3.04	0.77	3.04
LSBI LSB Fin. Corp. of Lafayette IN	17.00	26.44	-0.13	23.26	NM	73.09	7.26	73.09	NM	0.00	0.00	0.00	364	9.93	9.93	NA	0.15	1.51	-0.06	-0.56
LPSB LaPorte Bancrp MHC of IN(45.0)	9.28	19.18	0.45	11.92	14.28	77.85	8.74	93.17	20.62	0.16	1.72	24.62	485	11.23	9.56	1.63	0.65	5.72	0.45	3.96
CASH Meta Financial Group of IA	20.25	64.62	2.93	26.81	9.20	75.53	4.75	76.94	6.91	0.52	2.57	23.64	1,359	6.29	6.19	1.41	0.58	9.05	0.78	12.05
NASB NASB Fin, Inc. of Grandview MO	14.71	115.74	-3.82	19.74	NM	74.52	9.60	75.71	NM	0.90	6.12	NM	1,206	12.88	12.71	9.14	-0.65	-5.43	-2.38	-19.76
PVFC PVF Capital Corp. of Solon OH	1.94	49.80	-0.57	2.69	NM	72.12	6.27	72.12	NM	0.00	0.00	NM	795	8.69	8.69	6.90	-1.00	-10.95	-1.84	-20.14
PULB Pulaski Fin Cp of St. Louis MO	7.95	85.39	0.31	8.43	14.45	94.31	6.41	98.64	25.65	0.38	4.78	69.09	1,332	9.18	8.90	5.24	0.44	4.93	0.25	2.78
RIVR River Valley Bancorp of IN	15.51	23.48	0.56	18.47	16.68	83.97	5.77	84.25	27.70	0.84	5.42	NM	407	8.11	8.09	4.74	0.36	4.32	0.21	2.60
TFSL TFS Fin Corp MHC of OH (26.4)	9.55	775.42	0.08	5.81	NM	164.37	26.68	165.22	NM	0.00	0.00	0.00	11,059	16.23	16.16	3.45	0.23	1.40	0.23	1.40
UCBA United Comm Bncp MHC IN (40.7)	5.89	18.79	-0.11	6.99	NM	84.26	9.89	90.06	NM	0.44	7.47	NM	467	11.74	11.07	6.62	0.02	0.14	-0.18	-1.58
UCFC United Community Fin. of OH	2.02	65.85	-0.20	5.79	NM	34.89	3.24	34.95	NM	0.00	0.00	0.00	2,031	9.30	9.28	9.34	0.02	0.18	-0.31	-3.59
WSBF Waterstone Fin MHC of WI(26.2)	3.10	25.42	-1.03	5.32	NM	58.27	5.66	58.49	NM	0.00	0.00	NM	1,713	9.71	9.67	9.31	-0.43	-4.40	-1.84	-18.90
WAYN Wayne Savings Bancshares of OH	8.60	25.83	0.55	13.22	14.83	65.05	6.30	68.36	15.64	0.24	2.79	41.38	410	9.68	9.26	3.17	0.43	4.45	0.40	4.22
WBKC Wolverine Bancorp, Inc. of MI	15.26	38.27	0.33	25.91	34.68	58.90	13.03	58.90	NM	0.00	0.00	0.00	294	22.13	22.13	5.10	0.36	1.84	0.27	1.38

(1) Average of High/Low or Bid/Ask price per share.
(2) EPS (estimate core basis) is based on actual trailing twelve month data, adjusted to omit non-operating items on a tax effected basis.
(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 estimated core earnings.
(4) Indicated twelve month dividend, based on last quarterly dividend declared.
(5) Indicated dividend as a percent of trailing twelve month estimated core earnings.
(6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month earnings and average equity and assets balances.
(7) Excludes from averages those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.
(8) Includes Mid-West Companies;

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

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EXHIBIT III-3

Peer Group Market Area Comparative Analysis

Exhibit III-3

Peer Group Market Area Comparative Analysis

Institution	County	Population 2010 (000)	Population 2011 (000)	Proj. Pop. 2016	2010-2011 % Change	2011-2016 % Change	Per Capita Income 2011 Amount	Per Capita Income % State Average	Deposit Market Share(1)
Citizen Community Bancorp - WI	Eau Claire	99	99	102	0.7%	2.9%	$23,719	92.9%	9.2%
First Capital, Inc. - IN	Harrison	39	40	42	0.8%	5.0%	$21,462	92.7%	36.0%
First Clover Leaf Financial - IL	Madison	269	270	274	0.2%	1.7%	$24,825	89.3%	9.8%
First Fed. Of N. Michigan - MI	Alpena	30	30	29	0.0%	-1.4%	$20,296	84.5%	26.7%
First Savings Fin. Group - IN	Clark	110	111	118	1.0%	5.5%	$21,817	94.3%	12.1%
Jacksonville Bancorp, Inc. - IL	Morgan	36	35	35	-0.4%	-1.4%	$22,569	81.2%	26.2%
LSB Financial Corp. - IN	Tippecanoe	173	175	186	1.1%	6.2%	$23,883	103.2%	15.0%
River Valley Bancorp - IN	Jefferson	32	32	33	0.1%	0.7%	$19,705	85.2%	53.8%
Wayne Savings Bancshares - OH	Wayne	115	115	116	0.3%	1.3%	$21,432	87.8%	13.4%
Wolverine Bancorp, Inc. - MI	Midland	84	84	84	0.1%	0.4%	$27,133	113.0%	13.2%
	Averages:	**99**	**99**	**102**	**0.4%**	**2.1%**	**$22,684**	**92.4%**	**21.5%**
	Medians:	**91**	**92**	**93**	**0.3%**	**1.5%**	**$22,193**	**91.0%**	**14.2%**
Madison County Financial - NE	**Madison**	**35**	**35**	**35**	**0.5%**	**1.0%**	**$21,942**	**89.3%**	**10.7%**

(1) Total institution deposits in headquarters county as percent of total county deposits as of June 30, 2011.

Sources: SNL Financial LC, FDIC.

EXHIBIT IV-1

Stock Prices:
As of March 23, 2012

RP FINANCIAL, LC.
Financial Services Industry Consultants
1100 North Glebe Road, Suite 1100
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Exhibit IV-1
Weekly Thrift Market Line - Part One
Prices As Of March 23, 2012

Financial Institution	Market Capitalization: Price/ Share(1) ($)	Shares Outst- anding (000)	Market Capital- ization(9) ($Mil)	Price Change Data: 52 Week (1) High ($)	52 Week (1) Low ($)	Last Week ($)	% Change From: Last Week (%)	Last 52 Wks Ago(2) (%)	MostRcnt YrEnd(2) (%)	Current Per Share Financials: Trailing 12 Mo. EPS(3) ($)	12 Mo. Core EPS(3) ($)	Book Value/ Share ($)	Tangible Book Value/ Share(4) ($)	Assets/ Share ($)
Market Averages. All Public Companies(no MHC)														
All Public Companies(110)	12.01	32,486	309.7	13.57	9.38	11.94	1.03	1.28	12.28	0.23	0.12	14.73	13.83	136.51
NYSE Traded Companies(5)	9.73	287,907	2,086.2	12.39	7.07	9.85	-0.62	-20.49	31.96	0.66	0.49	10.74	7.34	102.98
NASDAQ Listed OTC Companies(105)	12.10	22,567	240.7	13.62	9.47	12.02	1.09	2.13	11.51	0.22	0.10	14.89	14.08	137.81
California Companies(5)	10.87	9,105	116.3	12.40	8.11	10.77	-1.01	-2.84	5.16	-0.31	-0.89	12.27	12.18	147.67
Mid-Atlantic Companies(33)	12.69	49,151	526.9	14.75	9.78	12.60	0.66	-2.42	9.65	0.52	0.49	14.37	12.95	135.08
Mid-West Companies(28)	9.71	35,263	150.0	10.91	7.24	9.62	2.18	5.21	23.21	0.02	-0.20	13.44	12.76	135.47
New England Companies(19)	15.00	31,095	405.0	16.20	12.34	14.98	0.34	5.83	8.20	0.70	0.68	15.78	14.46	133.68
North-West Companies(6)	11.19	26,839	354.5	12.85	8.01	11.29	1.13	-10.09	11.27	-0.74	-0.78	18.52	17.79	199.35
South-East Companies(14)	10.39	5,905	60.6	12.12	8.59	10.27	1.17	0.75	5.22	-0.19	-0.30	15.15	15.04	117.08
South-West Companies(2)	15.74	6,461	118.5	16.07	11.46	15.48	1.70	16.92	20.68	0.49	0.09	18.43	18.43	134.72
Western Companies (Excl CA)(2)	15.69	7,451	137.0	16.88	14.05	15.54	1.11	-1.75	5.02	0.81	0.70	16.56	16.55	112.53
Thrift Strategy(104)	11.70	30,102	272.7	13.19	9.14	11.62	1.00	1.52	12.71	0.22	0.12	14.30	13.46	129.46
Mortgage Banker Strategy(2)	10.38	11,176	116.0	11.00	6.90	10.43	-0.48	25.06	11.37	0.99	-0.66	12.85	12.84	118.10
Real Estate Strategy(1)	1.94	25,670	49.8	2.23	1.25	1.79	8.38	2.11	31.97	-0.31	-0.57	2.69	2.69	30.96
Diversified Strategy(2)	26.29	183,034	2,545.3	31.02	20.20	25.91	0.98	-3.43	6.34	1.43	1.28	26.89	21.88	285.69
Companies Issuing Dividends(69)	13.37	39,320	451.9	15.00	10.48	13.31	0.37	1.55	10.00	0.57	0.46	15.12	13.80	140.69
Companies Without Dividends(41)	9.74	21,040	71.6	11.17	7.53	9.63	2.13	0.83	16.09	-0.33	-0.47	14.09	13.88	129.51
Equity/Assets <6%(5)	3.03	3,490	11.0	6.46	1.08	3.15	-7.34	-35.20	4.28	-3.83	-4.07	4.10	4.10	166.94
Equity/Assets 6-12%(51)	11.98	33,398	198.1	13.78	9.02	11.90	1.94	-0.52	14.71	0.40	0.26	14.96	14.08	174.26
Equity/Assets >12%(54)	12.73	33,823	442.2	13.91	10.37	12.65	0.78	5.85	10.51	0.39	0.30	15.33	14.33	97.14
Converted Last 3 Mths (no MHC)(2)	12.90	2,407	31.1	13.25	11.45	12.50	3.20	29.00	29.00	0.78	0.78	17.04	17.04	121.82
Actively Traded Companies(3)	29.36	37,089	649.9	31.96	24.31	29.73	-1.86	0.54	12.71	2.26	2.12	25.72	24.49	321.82
Market Value Below $20 Million(11)	4.33	3,118	11.0	6.29	3.37	4.21	0.52	-17.84	6.56	-1.37	-1.64	9.48	9.43	142.78
Holding Company Structure(100)	11.42	35,229	333.3	12.96	8.85	11.36	0.93	0.58	12.49	0.16	0.06	14.10	13.17	127.75
Assets Over $1 Billion(49)	13.52	66,130	632.8	15.04	10.27	13.43	1.29	1.63	14.09	0.56	0.47	14.85	13.47	142.45
Assets $500 Million-$1 Billion(32)	10.28	7,133	60.3	12.11	8.06	10.24	1.44	-2.93	8.42	-0.11	-0.25	13.72	12.96	136.92
Assets $250-$500 Million(25)	11.88	3,135	35.4	13.27	9.80	11.84	-0.87	3.74	11.71	0.12	-0.05	16.23	15.93	130.23
Assets less than $250 Million(4)	7.74	2,352	18.4	8.82	5.98	7.36	6.61	13.35	22.91	-0.29	-0.39	11.49	11.45	101.32
Goodwill Companies(68)	11.47	48,648	451.3	13.04	8.75	11.40	1.24	-0.74	14.30	0.37	0.24	14.02	12.53	132.99
Non-Goodwill Companies(41)	12.50	7,590	91.0	13.98	10.06	12.41	0.78	5.46	10.31	0.06	-0.05	15.05	15.05	128.79
Acquirors of FSLIC Cases(1)	16.81	107,460	1,806.4	17.51	12.15	17.05	-1.41	-0.47	20.16	1.03	0.98	17.74	15.37	125.08

(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: 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 IV-1 (continued)
Weekly Thrift Market Line - Part One
Prices As Of March 23, 2012

Financial Institution	Market Capitalization: Price/ Share(1) ($)	Shares Outst- anding (000)	Market Capital- ization(9) ($Mil)	Price Change Data: 52 Week (1) High ($)	Low ($)	Last Week ($)	% Change From: Last Week (%)	52 Wks Ago(2) (%)	MostRcnt YrEnd(2) (%)	Current Per Share Financials: Trailing 12 Mo. EPS(3) ($)	12 Mo. Core EPS(3) ($)	Book Value/ Share ($)	Tangible Book Value/ Share(4) ($)	Assets/ Share ($)
Market Averages. MHC Institutions														
All Public Companies(23)	9.24	35,712	131.0	10.38	7.48	9.17	1.39	-2.00	15.10	0.29	0.24	8.49	7.97	72.29
NASDAQ Listed OTC Companies(23)	9.24	35,712	131.0	10.38	7.48	9.17	1.39	-2.00	15.10	0.29	0.24	8.49	7.97	72.29
Mid-Atlantic Companies(14)	9.72	29,118	133.8	10.94	7.90	9.65	0.90	-1.42	17.08	0.33	0.31	8.60	8.21	78.20
Mid-West Companies(5)	7.39	72,063	173.5	8.21	5.63	7.37	2.57	-3.34	18.47	0.15	-0.08	7.53	6.67	57.38
New England Companies(2)	9.25	14,339	70.9	10.14	7.40	8.94	3.60	-2.53	9.63	0.37	0.41	8.46	7.60	80.54
South-East Companies(2)	10.43	12,360	65.7	12.12	9.25	10.50	-0.31	-2.18	-1.76	0.28	0.38	10.14	9.97	60.00
Thrift Strategy(23)	9.24	35,712	131.0	10.38	7.48	9.17	1.39	-2.00	15.10	0.29	0.24	8.49	7.97	72.29
Companies Issuing Dividends(16)	9.49	15,750	61.2	10.64	7.87	9.43	1.00	-3.02	8.52	0.34	0.33	9.01	8.42	74.28
Companies Without Dividends(7)	8.67	81,338	290.6	9.79	6.60	8.57	2.29	0.33	30.14	0.18	0.02	7.30	6.95	67.75
Equity/Assets 6-12%(13)	8.72	19,029	87.6	9.82	6.97	8.60	2.50	-2.77	23.79	0.30	0.18	8.53	8.07	88.86
Equity/Assets >12%(10)	9.91	57,399	187.5	11.11	8.14	9.90	-0.05	-0.99	3.79	0.28	0.31	8.44	7.84	50.75
Holding Company Structure(21)	9.37	37,391	138.0	10.42	7.54	9.30	1.55	-0.18	15.93	0.30	0.24	8.68	8.12	74.76
Assets Over $1 Billion(10)	10.39	73,598	274.3	11.49	8.30	10.17	3.30	-0.94	11.52	0.25	0.15	7.59	7.11	60.06
Assets $500 Million-$1 Billion(4)	9.07	6,518	20.8	10.86	7.31	9.16	-1.37	-1.37	37.42	0.17	0.15	8.95	8.95	96.20
Assets $250-$500 Million(8)	7.90	6,448	19.8	8.89	6.71	7.91	0.77	-4.94	10.39	0.41	0.40	9.49	8.85	80.85
Assets less than $250 Million(1)	9.11	7,736	28.5	9.26	6.08	9.26	-1.62	8.45	-0.76	0.23	0.23	7.62	5.75	30.56
Goodwill Companies(15)	9.21	50,118	184.5	10.21	7.36	9.11	1.70	-1.46	9.89	0.29	0.22	8.06	7.27	68.22
Non-Goodwill Companies(8)	9.28	8,699	30.6	10.69	7.71	9.26	0.82	-3.01	24.86	0.27	0.28	9.30	9.30	79.92
MHC Institutions(23)	9.24	35,712	131.0	10.38	7.48	9.17	1.39	-2.00	15.10	0.29	0.24	8.49	7.97	72.29

(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: 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 IV-1 (continued)
Weekly Thrift Market Line - Part One
Prices As Of March 23, 2012

Financial Institution		Market Capitalization: Price/ Share(1) ($)	Shares Outst- anding (000)	Market Capital- ization(9) ($Mil)	Price Change Data: 52 Week (1) High ($)	Low ($)	Last Week ($)	% Change From: Last Week (%)	52 Wks Ago(2) (%)	MostRcnt YrEnd(2) (%)	Current Per Share Financials: Trailing 12 Mo. EPS(3) ($)	12 Mo. Core EPS(3) ($)	Book Value/ Share ($)	Tangible Book Value/ Share(4) ($)	Assets/ Share ($)
NYSE Traded Companies															
AF	Astoria Financial Corp. of NY*	9.74	98,538	959.8	15.25	6.58	9.82	-0.81	-30.33	14.72	0.68	0.66	12.70	10.82	172.75
BBX	BankAtlantic Bancorp Inc of FL(8)*	4.04	15,630	63.1	7.00	1.82	3.64	10.99	-14.04	19.53	-3.68	-2.28	0.45	-0.42	239.33
FBC	Flagstar Bancorp, Inc. of MI*	0.99	555,776	550.2	1.60	0.45	0.98	1.02	-32.65	94.12	-0.10	-0.59	1.63	1.61	24.71
NYB	New York Community Bcrp of NY*	13.63	437,345	5,961.0	17.56	11.13	13.91	-2.01	-21.67	10.19	1.10	0.96	12.73	7.04	96.09
PFS	Provident Fin. Serv. Inc of NJ*	14.57	59,968	873.7	15.13	10.12	14.67	-0.68	2.68	8.81	0.96	0.94	15.88	9.89	118.35
NASDAQ Listed OTC Companies															
ASBB	ASB Bancorp, Inc. of NC*	13.05	5,585	72.9	13.05	11.30	12.35	5.67	30.50	11.54	-1.63	-1.63	20.20	20.20	143.69
ALLB	Alliance Bancorp, Inc. of PA*	11.40	5,474	62.4	11.49	9.31	11.35	0.44	4.88	5.85	0.21	0.21	15.34	15.34	84.04
ANCB	Anchor Bancorp of Aberdeen, WA*	8.84	2,550	22.5	11.00	3.95	9.05	-2.32	-16.68	42.58	-3.79	-3.77	21.65	21.65	190.63
AFCB	Athens Bancshares, Inc. of TN*	14.96	2,686	40.1	14.94	9.56	14.60	2.33	10.26	24.50	0.66	0.65	18.42	18.28	103.95
ACFC	Atlantic Coast Fin. Corp of GA*	2.50	2,629	6.6	10.07	0.87	2.25	11.11	-74.28	-12.28	-4.38	-5.72	19.28	19.26	301.41
BLMT	BSB Bancorp, Inc. of MA*	11.10	9,173	101.8	11.75	9.76	11.00	0.91	11.00	5.31	0.26	-0.01	13.91	13.91	68.72
BKMU	Bank Mutual Corp of WI*	4.17	46,229	192.8	4.55	2.42	4.01	3.99	1.71	31.13	-1.03	-1.13	5.75	5.74	54.05
BFIN	BankFinancial Corp. of IL*	6.91	21,073	145.6	9.55	5.25	6.55	5.50	-23.90	25.18	-2.31	-2.27	9.48	9.31	74.20
BFED	Beacon Federal Bancorp of NY*	14.25	6,271	89.4	14.90	12.90	13.76	3.56	-3.91	2.74	1.02	1.05	18.14	18.14	170.72
BNCL	Beneficial Mut MHC of PA(43.3)	9.13	80,293	329.2	9.29	7.12	8.89	2.70	4.10	9.21	0.14	0.18	7.84	6.30	57.24
BHLB	Berkshire Hills Bancorp of MA*	22.74	21,148	480.9	24.49	17.11	22.66	0.35	5.28	2.48	0.83	1.47	26.17	15.60	188.73
BOFI	Bofi Holding, Inc. Of CA*	17.06	11,420	194.8	17.48	11.46	16.61	2.71	11.72	4.98	2.04	1.49	14.80	14.80	194.73
BYFC	Broadway Financial Corp. of CA*	1.36	1,745	2.4	2.80	1.20	1.50	-9.33	-37.61	-12.82	-5.24	-5.89	3.80	3.80	241.97
BRKL	Brookline Bancorp, Inc. of MA*	9.46	59,223	560.2	10.61	7.12	9.52	-0.63	-5.68	12.09	0.49	0.50	8.50	7.64	55.70
CITZ	CFS Bancorp, Inc of Munster IN*	5.75	10,875	62.5	6.29	4.11	5.45	5.50	4.36	33.41	-0.96	-1.04	9.49	9.49	105.65
CMSB	CMS Bancorp Inc of W Plains NY*	8.00	1,863	14.9	10.00	6.86	7.78	2.83	-10.61	-1.72	-0.05	-0.11	11.89	11.89	139.66
CBNJ	Cape Bancorp, Inc. of NJ*	8.32	13,314	110.8	10.40	6.44	7.80	6.67	-15.10	5.99	0.60	0.76	10.94	9.22	80.45
CFFN	Capitol Federal Fin Inc. of KS*	11.86	167,498	1,986.5	12.13	10.28	11.99	-1.08	4.96	2.77	0.23	0.39	11.58	11.58	56.42
CARV	Carver Bancorp, Inc. of NY*	7.79	3,697	28.8	18.30	1.10	8.06	-3.35	-38.47	-6.03	-5.81	-5.65	4.20	4.20	181.43
CEBK	Central Bncrp of Somerville MA*	18.26	1,681	30.7	20.88	16.02	19.00	-3.89	-3.89	7.10	0.09	-0.29	20.72	19.40	310.14
CFBK	Central Federal Corp. of OH*	0.76	4,128	3.1	1.53	0.53	1.00	-24.00	-45.32	22.58	-1.22	-1.45	1.05	1.02	64.29
CHFN	Charter Fin Corp MHC GA (38.4)	9.22	18,371	105.6	11.24	7.60	9.02	2.22	-0.32	-0.43	0.14	0.18	7.41	7.08	60.79
CHEV	Cheviot Financial Corp. of OH(8)*	8.84	7,597	67.2	11.09	8.01	8.41	5.11	-8.20	1.84	0.34	0.34	13.70	12.20	83.25
CBNK	Chicopee Bancorp, Inc. of MA*	13.18	5,736	75.6	14.70	11.71	14.13	-6.72	-6.06	-6.52	0.19	0.17	15.83	15.83	107.45
CZWI	Citizens Comm Bncorp Inc of WI*	6.15	5,133	31.6	6.77	4.51	6.07	1.32	24.75	19.88	0.00	-0.01	10.27	10.19	103.41
CSBC	Citizens South Bnkg Corp of NC*	4.36	11,506	50.2	5.19	2.90	4.52	-3.54	-4.18	24.57	-0.05	0.23	6.27	6.15	93.90
CSBK	Clifton Svg Bp MHC of NJ(35.8)	10.29	26,138	98.8	11.98	8.88	9.94	3.52	-13.67	10.88	0.32	0.31	7.09	7.09	42.74
COBK	Colonial Financial Serv. of NJ*	12.17	4,103	49.9	13.00	10.54	12.49	-2.56	-4.47	-2.33	0.72	0.68	17.60	17.60	143.86
CFFC	Community Fin. Corp. of VA*	3.23	4,362	14.1	4.10	2.26	3.32	-2.71	3.19	-1.52	0.23	0.23	8.62	8.62	116.81
DCOM	Dime Community Bancshars of NY*	14.79	35,109	519.3	15.60	9.61	14.58	1.44	4.60	17.38	1.35	1.36	10.28	8.70	114.53
ESBF	ESB Financial Corp. of PA*	13.57	14,601	198.1	14.71	9.85	13.46	0.82	19.35	-3.55	1.08	1.06	12.34	9.46	134.57
ESSA	ESSA Bancorp, Inc. of PA*	9.58	11,875	113.8	13.49	9.34	9.52	0.63	-26.19	-8.50	0.43	0.40	13.60	13.45	92.38
EBMT	Eagle Bancorp Montanta of MT*	10.05	3,879	39.0	11.75	9.48	9.90	1.52	-11.06	2.03	0.47	0.23	13.71	13.71	85.56
ESBK	Elmira Svgs Bank, FSB of NY*	17.99	2,169	39.0	21.26	11.95	16.77	7.27	13.07	9.83	2.29	1.05	18.82	12.92	238.86
FFCO	FedFirst Financial Corp of PA*	13.75	2,957	40.7	16.50	12.66	14.00	-1.79	1.18	0.36	0.16	0.30	19.96	19.54	114.49
FSBI	Fidelity Bancorp, Inc. of PA*	10.99	3,067	33.7	12.11	7.60	11.00	-0.09	23.07	9.35	0.59	0.44	14.53	13.66	215.48
FBSI	First Bancshares, Inc. of MO*	6.84	1,551	10.6	9.49	4.80	5.85	16.92	15.74	35.45	-2.26	-2.45	11.03	10.99	127.86
FCAP	First Capital, Inc. of IN*	20.95	2,786	58.4	21.95	15.80	20.58	1.80	27.74	13.06	1.40	1.25	18.13	16.18	156.96
FCLF	First Clover Leaf Fin Cp of IL*	6.33	7,836	49.6	7.47	5.74	6.20	2.10	-10.85	3.77	0.42	0.33	10.09	8.52	73.19
FBNK	First Connecticut Bncorp of CT*	13.64	17,880	243.9	14.21	10.24	12.91	5.65	36.40	4.84	-0.19	0.11	14.42	14.42	94.89
FDEF	First Defiance Fin. Corp of OH*	16.95	9,726	164.9	17.76	12.60	16.72	1.38	20.55	16.18	1.39	0.98	24.83	17.87	212.65
FFNM	First Fed of N. Michigan of MI*	4.07	2,884	11.7	4.29	2.52	3.80	7.11	13.06	42.31	0.26	0.22	8.52	8.40	75.26
FFBH	First Fed. Bancshares of AR(8)*	6.78	19,303	130.9	17.15	4.30	6.71	1.04	-47.77	56.94	-0.31	-0.34	4.25	4.25	31.15
FFNW	First Fin NW, Inc of Renton WA*	7.39	18,805	139.0	7.86	4.06	7.36	0.41	31.03	25.25	0.23	0.15	9.64	9.64	56.34
BANC	First PacTrust Bancorp of CA*	11.75	11,637	136.7	16.73	10.00	11.50	2.17	-24.68	14.63	-0.28	-0.33	13.11	13.11	85.85
FSFG	First Savings Fin. Grp. of IN*	17.25	2,364	40.8	19.04	14.76	17.25	0.00	9.32	1.95	1.56	1.55	25.42	22.03	229.37
FFIC	Flushing Fin. Corp. of NY*	13.89	30,904	429.3	15.15	10.00	13.97	-0.57	-5.83	9.98	1.14	1.17	13.49	12.94	138.75
FXCB	Fox Chase Bancorp, Inc. of PA*	12.90	13,037	168.2	14.03	11.85	13.00	-0.77	-4.52	2.14	0.37	0.33	14.44	14.44	77.92
FRNK	Franklin Financial Corp. of VA*	13.37	14,303	191.2	13.73	10.69	13.01	2.77	33.70	12.92	0.08	0.23	17.80	17.80	75.61
GCBC	Green Co Bcrp MHC of NY (44.4)	18.10	4,150	32.8	19.50	16.65	18.18	-0.44	0.56	6.41	1.35	1.35	12.20	12.20	134.84
HFFC	HF Financial Corp. of SD*	11.73	6,973	81.8	12.25	7.76	12.25	-4.24	6.15	8.91	0.09	0.34	13.65	13.02	175.96
HMNF	HMN Financial, Inc. of MN*	2.20	4,388	9.7	3.22	1.50	2.05	7.32	-19.41	13.40	-3.05	-3.30	7.36	7.36	180.07
HBNK	Hampden Bancorp, Inc. of MA*	12.20	6,104	74.5	13.80	10.77	12.87	-5.21	-4.09	3.39	0.25	0.22	14.15	14.15	93.09
HARL	Harleysville Svgs Fin Cp of PA*	16.47	3,771	62.1	18.08	11.57	16.51	-0.24	8.21	14.85	1.47	1.65	15.39	15.39	220.80

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Exhibit IV-1 (continued)
Weekly Thrift Market Line - Part One
Prices As Of March 23, 2012

Financial Institution		Market Capitalization: Price/ Share(1) ($)	Shares Outst- anding (000)	Market Capital- ization(9) ($Mil)	Price Change Data: 52 Week (1) High ($)	Low ($)	Last Week ($)	% Change From: Last Week (%)	52 Wks Ago(2) (%)	MostRcnt YrEnd(2) (%)	Current Per Share Financials: Trailing 12 Mo. EPS(3) ($)	12 Mo. Core EPS(3) ($)	Book Value/ Share ($)	Tangible Book Value/ Share(4) ($)	Assets/ Share ($)
NASDAQ Listed OTC Companies (continued)															
HBOS	Heritage Fin Group, Inc of GA*	11.79	8,712	102.7	12.97	10.01	11.75	0.34	-8.39	-0.08	0.44	0.76	14.25	13.69	125.10
HIFS	Hingham Inst. for Sav. of MA*	53.00	2,126	112.7	57.50	44.77	53.14	-0.26	6.00	10.88	5.67	5.67	38.69	38.69	530.23
HBCP	Home Bancorp Inc. Lafayette LA*	16.68	7,760	129.4	16.95	13.66	16.68	0.00	18.55	7.61	0.66	0.81	17.30	16.96	124.20
HFBL	Home Federal Bancorp Inc of LA*	14.01	3,052	42.8	22.00	12.75	14.05	-0.28	6.38	-1.27	0.74	0.27	17.14	17.14	82.71
HMST	HomeStreet, Inc. of WA*	27.04	2,702	73.1	31.03	22.66	27.71	-2.42	-38.55	-38.55	-1.24	-1.24	47.87	47.87	681.25
HPBC	HopFed Bancorp, Inc. of KY*	8.76	7,492	65.6	9.11	4.98	8.82	-0.68	-2.23	35.81	0.25	-0.04	13.39	13.32	138.92
HCBK	Hudson City Bancorp, Inc of NJ*	7.30	527,571	3,851.3	10.15	5.09	7.49	-2.54	-26.04	16.80	-1.40	-0.36	8.64	8.35	85.97
IROQ	IF Bancorp, Inc. of IL*	12.26	4,811	59.0	12.26	10.70	12.16	0.82	22.60	9.27	0.57	0.45	15.78	15.78	93.10
ISBC	Investors Bcrp MHC of NJ(42.5)	14.92	110,938	746.7	15.63	12.02	14.94	-0.13	2.90	10.68	0.71	0.65	8.72	8.46	96.46
JXSB	Jacksonville Bancorp Inc of IL*	15.10	1,921	29.0	15.69	12.35	15.14	-0.26	19.27	9.82	1.68	1.51	21.12	19.71	158.79
JFBI	Jefferson Bancshares Inc of TN*	2.05	6,632	13.6	3.96	2.00	2.10	-2.38	-44.59	-11.26	-0.79	-0.84	7.78	7.52	79.98
KFFB	KY Fst Fed Bp MHC of KY (38.9)	9.11	7,736	28.5	9.26	6.08	9.26	-1.62	8.45	-0.76	0.23	0.23	7.62	5.75	30.56
KFFG	Kaiser Federal Fin Group of CA*	13.80	9,545	131.7	13.98	11.00	13.82	-0.14	11.29	7.64	0.92	0.92	16.77	16.35	97.71
KRNY	Kearny Fin Cp MHC of NJ (25.0)	9.89	67,080	177.2	10.43	7.99	9.78	1.12	3.02	4.11	0.13	0.12	7.25	5.62	42.68
LSBI	LSB Fin. Corp. of Lafayette IN*	17.00	1,555	26.4	20.90	11.31	17.00	0.00	7.87	25.93	0.35	-0.13	23.26	23.26	234.27
LPSB	LaPorte Bancrp MHC of IN(45.0)	9.28	4,572	19.2	9.98	7.50	9.29	-0.11	-4.72	16.00	0.65	0.45	11.92	9.96	106.18
LSBK	Lake Shore Bnp MHC of NY(38.8)	10.00	5,940	24.5	11.00	8.44	10.30	-2.91	-4.31	4.71	0.67	0.65	10.61	10.61	83.14
LABC	Louisiana Bancorp, Inc. of LA*	15.59	3,257	50.8	16.66	14.75	15.97	-2.38	4.07	-1.64	0.70	0.59	17.40	17.40	96.99
MSBF	MSB Fin Corp MHC of NJ (40.3)	6.00	5,095	12.8	6.11	4.23	5.25	14.29	3.45	36.67	0.12	0.12	8.02	8.02	69.49
MGYR	Magyar Bancorp MHC of NJ(44.7)	5.17	5,794	13.4	7.00	2.29	5.28	-2.08	25.49	110.16	-0.06	-0.13	7.70	7.70	90.84
MLVF	Malvern Fed Bncp MHC PA(44.5)	7.75	6,103	21.1	8.93	5.51	7.67	1.04	-3.13	31.36	-0.68	-0.72	10.10	10.10	109.17
MFLR	Mayflower Bancorp, Inc. of MA*	8.30	2,063	17.1	9.25	6.50	8.25	0.61	7.10	6.27	0.62	0.43	10.62	10.62	120.07
EBSB	Meridian Fn Serv MHC MA (40.8)	13.52	22,149	127.8	14.30	10.68	13.07	3.44	0.45	8.59	0.54	0.31	9.93	9.31	89.14
CASH	Meta Financial Group of IA*	20.25	3,191	64.6	25.99	12.90	21.00	-3.57	22.50	21.62	2.20	2.93	26.81	26.32	425.95
NASB	NASB Fin, Inc. of Grandview MO*	14.71	7,868	115.7	17.65	9.25	14.02	4.92	-5.04	37.35	-1.05	-3.82	19.74	19.43	153.22
NECB	NE Comm Bncrp MHC of NY (43.2)	5.89	12,645	35.1	7.29	5.19	6.17	-4.54	0.17	4.99	0.21	0.32	8.45	8.31	36.66
NHTB	NH Thrift Bancshares of NH*	12.49	5,832	72.8	13.79	9.78	12.16	2.71	-4.44	10.53	1.19	0.73	15.20	10.00	178.64
NVSL	Naugatuck Valley Fin Crp of CT*	7.15	7,002	50.1	8.67	6.73	7.15	0.00	-13.96	5.30	0.31	0.23	11.74	11.74	82.86
NFSB	Newport Bancorp, Inc. of RI*	14.03	3,506	49.2	14.60	12.00	13.57	3.39	2.04	11.61	0.41	0.41	14.73	14.73	129.47
NFBK	Northfield Bcp MHC of NY(41.8)	14.40	40,519	274.8	16.49	11.68	13.95	3.23	6.19	1.69	0.42	0.48	9.44	9.04	58.66
NWBI	Northwest Bancshares Inc of PA*	12.80	97,493	1,247.9	13.36	10.74	12.75	0.39	4.23	2.89	0.66	0.66	11.85	10.06	81.62
OBAF	OBA Financial Serv. Inc of MD*	14.46	4,211	60.9	15.10	13.50	14.15	2.19	1.12	0.84	0.12	0.13	18.03	18.03	90.72
OSHC	Ocean Shore Holding Co. of NJ*	11.75	7,211	84.7	13.25	9.80	11.25	4.44	-9.62	14.52	0.70	0.78	14.52	13.69	137.95
OCFC	OceanFirst Fin. Corp of NJ*	14.40	18,683	269.0	14.70	10.78	14.40	0.00	7.54	10.18	1.11	1.01	11.61	11.61	123.22
OFED	Oconee Fed Fn Cp MHC SC (35.0)	11.63	6,348	25.8	13.00	10.90	11.97	-2.84	-4.04	-3.08	0.41	0.58	12.86	12.86	59.21
OABC	OmniAmerican Bancorp Inc of TX*	19.28	11,196	215.9	19.64	13.01	18.95	1.74	22.72	22.80	0.35	0.25	17.78	17.78	119.39
ONFC	Oneida Financial Corp. of NY*	10.25	6,913	70.9	10.53	8.30	10.25	0.00	17.28	7.89	0.86	0.80	12.72	9.11	96.01
ORIT	Oritani Financial Corp of NJ*	14.53	45,478	660.8	14.54	11.57	13.65	6.45	16.24	13.78	0.64	0.65	11.14	11.14	57.24
PSBH	PSB Hldgs Inc MHC of CT (42.9)	4.98	6,529	13.9	5.98	4.12	4.80	3.75	-5.50	10.67	0.19	0.51	6.98	5.88	71.94
PVFC	PVF Capital Corp. of Solon OH*	1.94	25,670	49.8	2.23	1.25	1.79	8.38	2.11	31.97	-0.31	-0.57	2.69	2.69	30.96
PBHC	Pathfinder BC MHC of NY (36.3)	9.50	2,618	8.6	10.25	8.01	9.50	0.00	-6.40	6.62	0.98	0.64	10.08	8.61	160.60
PEOP	Peoples Fed Bancshrs Inc of MA*	16.25	6,817	110.8	16.50	12.50	15.95	1.88	18.87	14.04	0.43	0.42	16.80	16.80	81.07
PBCT	Peoples United Financial of CT*	13.29	357,390	4,749.7	13.96	10.50	13.30	-0.08	8.93	3.42	0.56	0.59	14.62	8.54	77.14
PBSK	Poage Bankshares, Inc. of KY*	11.70	3,372	39.5	11.75	10.76	11.42	2.45	17.00	7.14	0.63	0.33	16.66	16.66	95.63
PROV	Provident Fin. Holdings of CA*	10.38	11,176	116.0	11.00	6.90	10.43	-0.48	25.06	11.37	0.99	-0.66	12.85	12.84	118.10
PBNY	Provident NY Bncrp, Inc. of NY*	8.57	37,883	324.7	10.34	5.47	8.67	-1.15	-15.40	29.07	0.28	0.20	11.55	7.19	81.41
PBIP	Prudential Bncp MHC PA (25.4)	5.27	10,023	16.0	8.00	4.80	5.49	-4.01	-28.40	1.74	0.06	0.09	5.79	5.79	49.96
PULB	Pulaski Fin Cp of St. Louis MO*	7.95	10,741	85.4	8.07	6.15	8.02	-0.87	7.58	12.61	0.55	0.31	8.43	8.06	124.02
RIVR	River Valley Bancorp of IN*	15.51	1,514	23.5	17.13	13.34	15.50	0.06	4.30	0.06	0.93	0.56	18.47	18.41	268.59
RVSB	Riverview Bancorp, Inc. of WA*	2.35	22,472	52.8	3.20	2.00	2.30	2.17	-21.93	-0.84	-0.66	-0.66	4.07	2.93	38.37
RCKB	Rockville Fin New, Inc. of CT*	11.85	29,514	349.7	11.99	8.89	11.62	1.98	13.18	14.38	0.24	0.37	11.30	11.26	59.29
ROMA	Roma Fin Corp MHC of NJ (25.5)	9.83	30,321	81.8	11.22	7.80	9.75	0.82	-9.82	-0.10	0.23	0.22	7.13	7.07	62.27
SIFI	SI Financial Group, Inc. of CT*	11.16	10,576	118.0	11.59	8.76	11.01	1.36	14.46	13.30	0.23	0.21	12.34	11.95	90.30
SPBC	SP Bancorp, Inc. of Plano, TX*	12.20	1,725	21.0	12.50	9.91	12.00	1.67	11.11	18.56	0.63	-0.07	19.07	19.07	150.04
SVBI	Severn Bancorp, Inc. of MD*	3.74	10,067	37.7	4.99	2.09	3.56	5.06	-17.07	52.03	-0.05	-0.10	7.80	7.76	89.46
STND	Standard Financial Corp. of PA*	16.18	3,423	55.4	17.03	13.49	16.45	-1.64	8.66	5.75	0.95	0.92	22.90	20.15	127.75
SIBC	State Investors Bancorp of LA*	11.75	2,910	34.2	12.25	10.10	11.54	1.82	17.50	7.60	0.20	0.24	15.80	15.80	82.08
THRD	TF Fin. Corp. of Newtown PA*	23.90	2,832	67.7	26.50	18.54	24.11	-0.87	13.65	5.19	1.39	1.09	27.33	25.81	240.79
TFSL	TFS Fin Corp MHC of OH (26.4)	9.55	308,916	775.4	11.07	7.56	9.68	-1.34	-9.48	6.58	0.08	0.08	5.81	5.78	35.80
TBNK	Territorial Bancorp, Inc of HI*	21.33	11,022	235.1	22.01	18.62	21.18	0.71	7.56	8.00	1.16	1.16	19.41	19.39	139.50
TSBK	Timberland Bancorp, Inc. of WA*	4.70	7,045	33.1	6.50	3.25	4.26	10.33	-13.92	18.99	-0.01	-0.11	10.12	9.27	104.45
TRST	TrustCo Bank Corp NY of NY*	5.50	93,421	513.8	6.24	3.93	5.54	-0.72	-4.18	-1.96	0.35	0.34	3.62	3.62	45.42
UCBA	United Comm Bncp MHC IN (40.7)	5.89	7,840	18.8	7.50	5.29	5.98	-1.51	-18.19	6.51	0.01	-0.11	6.99	6.54	59.54
UCFC	United Community Fin. of OH*	2.02	32,598	65.8	2.02	0.87	1.61	25.47	51.88	59.06	0.01	-0.20	5.79	5.78	62.29
UBNK	United Financial Bncrp of MA*	15.83	15,713	248.7	17.02	13.49	15.85	-0.13	2.19	-1.62	0.71	0.70	14.47	13.92	103.34

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Exhibit IV-1 (continued)
Weekly Thrift Market Line - Part One
Prices As Of March 23, 2012

Financial Institution		Market Capitalization: Price/ Share(1) ($)	Shares Outst- anding (000)	Market Capital- ization($) ($Mil)	Price Change Data: 52 Week (1) High ($)	Low ($)	Last Week ($)	% Change From: Last Week (%)	52 Wks Ago(2) (%)	MostRcnt YrEnd(2) (%)	Current Per Share Financials: Trailing 12 Mo. EPS(3) ($)	12 Mo. Core EPS(3) ($)	Book Value/ Share ($)	Tangible Book Value/ Share(4) ($)	Assets/ Share ($)
NASDAQ Listed OTC Companies (continued)															
WSB	WSB Holdings, Inc. of Bowie MD*	3.97	7,995	31.7	4.60	2.08	4.00	-0.75	27.24	70.39	0.17	-0.02	6.75	6.75	47.47
WSFS	WSFS Financial Corp. of DE*	39.29	8,678	341.0	48.07	29.90	38.51	2.03	-15.80	9.26	2.29	1.96	39.16	35.21	494.24
WVFC	WVS Financial Corp. of PA*	8.30	2,058	17.1	10.51	8.03	8.45	-1.78	-3.49	-8.29	0.76	0.80	14.28	14.28	123.18
WAFD	Washington Federal, Inc. of WA*	16.81	107,460	1,806.4	17.51	12.15	17.05	-1.41	-0.47	20.16	1.03	0.98	17.74	15.37	125.08
WSBF	Waterstone Fin MHC of WI(26.2)	3.10	31,250	25.4	3.25	1.72	2.64	17.42	7.27	64.02	-0.24	-1.03	5.32	5.30	54.81
WAYN	Wayne Savings Bancshares of OH*	8.60	3,004	25.8	9.45	7.11	8.60	0.00	1.78	10.82	0.58	0.55	13.22	12.58	136.52
WEBK	Wellesley Bancorp, Inc. of MA*	12.90	2,407	31.1	13.25	11.45	12.50	3.20	29.00	29.00	0.78	0.78	17.04	17.04	121.82
WFD	Westfield Fin. Inc. of MA*	8.10	26,918	218.0	9.24	6.29	7.99	1.38	-5.59	10.05	0.21	0.21	8.54	8.53	46.91
WBKC	Wolverine Bancorp, Inc. of MI*	15.26	2,508	38.3	16.29	12.11	15.26	0.00	11.79	8.23	0.44	0.33	25.91	25.91	117.09

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Exhibit IV-1
Weekly Thrift Market Line - Part Two
Prices As Of March 23, 2012

Financial Institution	Key Financial Ratios: Equity/ Assets (%)	Key Financial Ratios: Tang. Equity/ Assets (%)	Key Financial Ratios: Reported Earnings ROA(5) (%)	Key Financial Ratios: Reported Earnings ROE(5) (%)	Key Financial Ratios: Reported Earnings ROI(5) (%)	Key Financial Ratios: Core Earnings ROA(5) (%)	Key Financial Ratios: Core Earnings ROE(5) (%)	Asset Quality Ratios: NPAs Assets (%)	Asset Quality Ratios: Resvs/ NPAs (%)	Asset Quality Ratios: Resvs/ Loans (%)	Pricing Ratios: Price/ Earning (X)	Pricing Ratios: Price/ Book (%)	Pricing Ratios: Price/ Assets (%)	Pricing Ratios: Price/ Tang. Book (%)	Pricing Ratios: Price/ Core Earnings (x)	Dividend Data(6): Ind. Div./ Share ($)	Dividend Data(6): Divi-dend Yield (%)	Dividend Data(6): Payout Ratio(7) (%)
Market Averages, All Public Companies(no MHCs)																		
All Public Companies(110)	12.25	11.61	0.18	1.15	2.97	0.08	0.11	3.48	50.71	1.66	18.54	80.91	10.00	87.90	19.69	0.22	1.67	25.50
NYSE Traded Companies(5)	10.15	7.36	0.49	3.83	2.88	-0.05	-2.38	3.66	35.02	1.58	13.96	84.06	9.04	123.11	14.82	0.50	3.99	50.00
NASDAQ Listed OTC Companies(105)	12.33	11.77	0.16	1.04	2.98	0.08	0.21	3.48	51.35	1.66	18.75	80.79	10.04	86.53	19.94	0.21	1.58	25.13
California Companies(5)	10.50	10.42	0.14	-0.75	6.44	-0.26	-5.02	6.03	31.90	2.20	11.28	80.75	9.18	81.19	13.22	0.19	2.12	15.53
Mid-Atlantic Companies(33)	11.84	10.81	0.42	4.68	4.89	0.42	4.68	2.99	46.43	1.45	16.65	91.76	10.42	104.33	16.98	0.31	2.39	32.64
Mid-West Companies(28)	10.50	10.12	-0.19	-2.95	0.85	-0.44	-5.63	4.27	39.23	2.16	17.26	69.94	7.50	73.22	20.07	0.20	1.55	22.13
New England Companies(19)	14.21	13.29	0.47	3.78	3.83	0.46	3.73	1.63	69.06	1.12	23.01	91.92	13.00	102.06	24.34	0.27	1.80	28.85
North-West Companies(6)	11.66	10.81	-0.44	-4.71	-4.73	-0.49	-5.08	9.38	20.09	2.26	24.23	62.15	7.63	69.04	17.15	0.05	0.32	15.53
South-East Companies(14)	14.32	14.23	0.08	-1.13	2.10	0.04	-1.45	3.33	83.88	1.74	21.22	66.33	10.34	66.96	22.00	0.06	0.51	13.83
South-West Companies(2)	13.80	13.80	0.37	2.82	3.49	0.08	0.50	3.20	19.79	0.97	19.37	86.21	12.14	86.21	NM	0.00	0.00	0.00
Western Companies (Excl CA)(2)	14.97	14.96	0.69	4.71	5.06	0.55	3.83	1.03	26.96	0.50	19.89	91.60	13.52	91.65	18.39	0.35	2.38	48.09
Thrift Strategy(104)	12.32	11.73	0.18	1.13	3.14	0.09	0.29	3.38	51.44	1.63	18.60	80.95	10.06	87.53	19.63	0.22	1.68	25.71
Mortgage Banker Strategy(2)	10.88	10.87	0.82	7.97	9.54	-0.55	-5.31	4.36	47.56	2.45	10.48	80.78	8.79	80.84	NM	0.16	1.54	16.16
Real Estate Strategy(1)	8.69	8.69	-1.00	-10.95	-15.98	-1.84	-20.14	6.90	31.93	3.06	NM	72.12	6.27	72.12	NM	0.00	0.00	0.00
Diversified Strategy(2)	13.44	9.60	0.63	4.54	5.02	0.61	4.27	2.32	41.75	1.41	20.44	95.62	12.59	133.60	21.29	0.55	2.98	20.96
Companies Issuing Dividends(69)	12.33	11.43	0.38	3.10	4.09	0.32	2.57	2.62	56.98	1.45	17.53	87.79	10.86	98.07	19.45	0.35	2.67	39.41
Companies Without Dividends(41)	12.10	11.91	-0.17	-2.74	0.78	-0.33	-4.82	4.93	40.16	2.01	21.69	69.39	8.57	70.86	20.64	0.00	0.00	0.00
Equity/Assets <6%(5)	2.40	2.39	-2.11	-28.73	0.00	-2.27	-32.78	10.88	36.03	4.45	NM	80.88	1.81	81.42	NM	0.01	0.74	0.00
Equity/Assets 6-12%(51)	9.03	8.56	0.12	1.47	2.45	-0.01	0.10	3.70	42.94	1.64	14.96	77.76	6.98	83.61	17.03	0.24	1.71	27.45
Equity/Assets >12%(54)	16.16	15.31	0.41	2.75	3.45	0.34	2.25	2.71	59.03	1.45	21.71	84.01	13.61	92.60	22.43	0.22	1.71	23.87
Converted Last 3 Mths (no MHC)(2)	13.99	13.99	0.64	0.00	6.05	0.64	0.00	1.40	84.24	1.51	16.54	75.70	10.59	75.70	16.54	0.00	0.00	0.00
Actively Traded Companies(3)	9.39	8.70	0.66	7.27	5.77	0.61	6.72	1.97	44.44	1.24	12.83	106.62	9.77	113.49	13.25	0.51	1.63	24.35
Market Value Below $20 Million(11)	7.24	7.20	-0.70	-11.00	5.90	-0.85	-13.16	6.12	31.13	2.43	13.50	48.02	3.57	48.38	15.56	0.04	0.71	14.94
Holding Company Structure(100)	12.22	11.55	0.15	0.74	2.84	0.06	-0.24	3.51	50.80	1.68	18.93	80.76	10.04	88.01	19.76	0.22	1.74	26.77
Assets Over $1 Billion(49)	12.17	11.18	0.33	3.12	2.83	0.25	2.21	3.13	48.94	1.60	18.66	91.04	11.18	102.63	19.17	0.31	2.36	32.45
Assets $500 Million-$1 Billion(32)	11.24	10.72	-0.06	-0.17	1.59	-0.16	-1.23	4.33	37.85	1.74	17.27	74.05	8.38	79.18	19.25	0.14	1.10	25.04
Assets $250-$500 Million(25)	13.63	13.44	0.21	-0.82	4.59	0.07	-2.11	3.24	72.79	1.72	19.82	72.16	10.03	73.62	21.74	0.15	1.19	16.85
Assets less than $250 Million(4)	12.01	11.97	-0.15	-3.25	5.19	-0.23	-4.55	2.62	33.55	1.21	14.52	65.58	8.00	65.80	18.90	0.06	0.72	12.90
Goodwill Companies(68)	11.46	10.41	0.21	1.22	2.98	0.12	0.15	3.25	44.78	1.62	17.53	80.66	9.43	92.16	19.10	0.28	2.16	34.40
Non-Goodwill Companies(41)	13.62	13.62	0.13	1.02	3.15	0.02	0.02	3.66	61.34	1.68	20.41	81.91	11.06	81.91	21.19	0.13	0.93	14.22
Acquirors of FSLIC Cases(1)	14.18	12.53	0.83	5.96	6.13	0.79	5.67	0.00	0.00	1.86	16.32	94.76	13.44	109.37	17.15	0.32	1.90	31.07

(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: 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 IV-1 (continued)
Weekly Thrift Market Line - Part Two
Prices As Of March 23, 2012

Financial Institution	Key Financial Ratios							Asset Quality Ratios			Pricing Ratios					Dividend Data(6)		
			Reported Earnings			Core Earnings												
	Equity/ Assets (%)	Tang. Equity/ Assets (%)	ROA(5) (%)	ROE(5) (%)	ROI(5) (%)	ROA(5) (%)	ROE(5) (%)	NPAs Assets (%)	Resvs/ NPAs (%)	Resvs/ Loans (%)	Price/ Earning (X)	Price/ Book (%)	Price/ Assets (%)	Price/ Tang. Book (%)	Price/ Core Earnings (x)	Ind. Div./ Share ($)	Divi-dend Yield (%)	Payout Ratio(7) (%)
Market Averages. MHC Institutions																		
All Public Companies(23)	13.24	12.47	0.39	2.92	2.30	0.33	2.22	3.51	36.92	1.32	23.92	108.80	14.61	116.97	21.66	0.18	1.97	22.25
NASDAQ Listed OTC Companies(23)	13.24	12.47	0.39	2.92	2.30	0.33	2.22	3.51	36.92	1.32	23.92	108.80	14.61	116.97	21.66	0.18	1.97	22.25
Mid-Atlantic Companies(14)	12.56	12.01	0.41	3.42	2.66	0.42	3.25	3.53	40.61	1.34	21.93	112.56	14.17	119.59	21.17	0.18	1.63	27.52
Mid-West Companies(5)	14.77	13.30	0.25	1.18	0.56	-0.12	-2.42	4.66	28.34	1.38	26.94	100.86	16.15	113.08	30.12	0.20	2.72	12.31
New England Companies(2)	10.42	9.41	0.44	4.09	3.90	0.53	5.19	2.66	24.31	1.08	25.62	103.75	11.04	114.96	9.76	0.08	1.61	0.00
South-East Companies(2)	16.95	16.71	0.47	2.63	2.52	0.65	3.60	1.35	48.84	1.25	28.37	107.43	17.40	110.33	20.05	0.30	2.80	0.00
Thrift Strategy(23)	13.24	12.47	0.39	2.92	2.30	0.33	2.22	3.51	36.92	1.32	23.92	108.80	14.61	116.97	21.66	0.18	1.97	22.25
Companies Issuing Dividends(16)	14.03	13.15	0.46	3.39	3.09	0.49	3.46	2.95	38.73	1.25	24.10	106.12	15.06	115.11	21.53	0.26	2.82	40.80
Companies Without Dividends(7)	11.41	10.93	0.21	1.86	0.48	-0.03	-0.63	4.62	33.29	1.46	23.03	114.93	13.59	121.20	22.95	0.00	0.00	0.00
Equity/Assets 6-12%(13)	10.01	9.58	0.27	2.75	1.95	0.12	1.20	4.24	35.35	1.38	18.27	99.17	9.92	104.26	16.32	0.16	1.87	14.79
Equity/Assets >12%(10)	17.42	16.23	0.53	3.15	2.75	0.61	3.54	2.52	39.01	1.23	29.56	121.33	20.71	133.48	26.11	0.21	2.09	31.22
Holding Company Structure(21)	13.16	12.32	0.38	2.93	2.32	0.32	2.14	3.70	37.19	1.35	23.17	107.92	14.36	116.86	20.50	0.19	2.04	24.48
Assets Over $1 Billion(10)	13.31	12.53	0.38	2.85	1.46	0.23	1.22	3.13	45.03	1.42	28.12	134.27	18.17	143.99	28.72	0.12	1.14	11.43
Assets $500 Million-$1 Billion(4)	9.59	9.59	0.11	1.29	-0.33	0.10	1.10	4.46	34.44	1.51	13.41	95.81	9.19	95.81	13.41	0.21	1.35	25.93
Assets $250-$500 Million(8)	13.50	12.89	0.48	3.81	4.64	0.53	3.92	3.56	32.71	1.19	20.25	82.11	10.98	88.58	16.51	0.23	2.95	33.95
Assets less than $250 Million(1)	24.93	20.04	0.77	3.04	2.52	0.77	3.04	2.28	15.62	0.46	39.61	119.55	29.81	158.43	39.61	0.40	4.35	0.00
Goodwill Companies(15)	13.56	12.39	0.40	3.05	2.59	0.30	1.95	3.60	39.22	1.46	24.77	114.30	15.66	126.82	22.31	0.16	1.95	18.89
Non-Goodwill Companies(8)	12.62	12.62	0.36	2.69	1.75	0.38	2.72	3.35	33.17	1.04	22.21	98.49	12.64	98.49	20.51	0.23	2.00	31.21
MHC Institutions(23)	13.24	12.47	0.39	2.92	2.30	0.33	2.22	3.51	36.92	1.32	23.92	108.80	14.61	116.97	21.66	0.18	1.97	22.25

(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: 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 IV-1 (continued)
Weekly Thrift Market Line - Part Two
Prices As Of March 23, 2012

Financial Institution		Key Financial Ratios: Equity/ Assets (%)	Key Financial Ratios: Tang. Equity/ Assets (%)	Key Financial Ratios: Reported Earnings ROA(5) (%)	Key Financial Ratios: Reported Earnings ROE(5) (%)	Key Financial Ratios: Reported Earnings ROI(5) (%)	Key Financial Ratios: Core Earnings ROA(5) (%)	Key Financial Ratios: Core Earnings ROE(5) (%)	Asset Quality Ratios: NPAs Assets (%)	Asset Quality Ratios: Resvs/ NPAs (%)	Asset Quality Ratios: Resvs/ Loans (%)	Pricing Ratios: Price/ Earning (X)	Pricing Ratios: Price/ Book (%)	Pricing Ratios: Price/ Assets (%)	Pricing Ratios: Price/ Tang. Book (%)	Pricing Ratios: Price/ Core Earnings (x)	Dividend Data(6): Ind. Div./ Share ($)	Dividend Data(6): Divi- dend Yield (%)	Dividend Data(6): Payout Ratio(7) (%)
NYSE Traded Companies																			
AF	Astoria Financial Corp. of NY*	7.35	6.33	0.39	5.30	6.98	0.37	5.14	2.79	33.14	1.18	14.32	76.69	5.64	90.02	14.76	0.52	5.34	NM
BBX	BankAtlantic Bancorp Inc of FL(8)*	0.19	-0.18	-1.36	NM	NM	-0.84	NM	14.64	23.87	4.93	NM	NM	1.69	NM	NM	0.00	0.00	NM
FBC	Flagstar Bancorp, Inc. of MI*	6.60	6.52	-0.40	-4.78	-10.10	-2.39	-28.23	8.25	28.27	2.96	NM	60.74	4.01	61.49	NM	0.00	0.00	NM
NYB	New York Community Bcrp of NY*	13.25	7.79	1.16	8.66	8.07	1.01	7.56	1.13	35.98	0.56	12.39	107.07	14.18	193.61	14.20	1.00	7.34	NM
PFS	Provident Fin. Serv. Inc of NJ*	13.42	8.80	0.83	6.14	6.59	0.81	6.01	2.46	42.67	1.60	15.18	91.75	12.31	147.32	15.50	0.48	3.25	50.00
NASDAQ Listed OTC Companies																			
ASBB	ASB Bancorp, Inc. of NC*	14.06	14.06	-1.13	NM	-12.49	-1.13	NM	3.78	35.55	2.45	NM	64.60	9.08	64.60	NM	0.00	0.00	NM
ALLB	Alliance Bancorp, Inc. of PA*	18.25	18.25	0.25	1.63	1.84	0.25	1.63	4.38	19.44	1.38	NM	74.32	13.56	74.32	NM	0.20	1.75	NM
ANCB	Anchor Bancorp of Aberdeen, WA*	11.36	11.36	-1.96	-17.64	NM	-1.95	-17.55	NA	NA	2.05	NM	40.83	4.64	40.83	NM	0.00	0.00	NM
AFCB	Athens Bancshares, Inc. of TN*	17.72	17.61	0.64	3.59	4.42	0.63	3.54	3.41	43.12	1.99	22.64	81.11	14.37	81.73	22.98	0.20	1.34	30.30
ACFC	Atlantic Coast Fin. Corp of GA*	6.40	6.39	-1.40	-22.51	NM	-1.82	-29.39	8.52	22.51	2.66	NM	12.97	0.83	12.98	NM	0.00	0.00	NM
BLMT	BSB Bancorp, Inc. of MA*	20.24	20.24	0.38	NM	2.34	-0.01	NM	0.59	99.26	0.90	NM	79.80	16.15	79.80	NM	0.00	0.00	0.00
BKMU	Bank Mutual Corp of WI*	10.64	10.62	-1.88	-16.48	-24.70	-2.07	-18.08	5.13	27.73	2.04	NM	72.52	7.72	72.65	NM	0.04	0.96	NM
BFIN	BankFinancial Corp. of IL*	12.78	12.58	-3.01	-20.26	NM	-2.95	-19.91	7.27	27.93	2.52	NM	72.89	9.31	74.22	NM	0.04	0.58	NM
BFED	Beacon Federal Bancorp of NY*	10.63	10.63	0.61	5.74	7.16	0.63	5.91	0.98	150.86	1.93	13.97	78.56	8.35	78.56	13.57	0.28	1.96	27.45
BNCL	Beneficial Mut MHC of PA(43.3)	13.70	11.31	0.24	1.81	1.53	0.30	2.33	2.73	43.14	2.10	NM	116.45	15.95	144.92	NM	0.00	0.00	0.00
BHLB	Berkshire Hills Bancorp of MA*	13.87	8.76	0.51	3.78	3.65	0.91	6.69	0.94	86.33	1.10	27.40	86.89	12.05	145.77	15.47	0.68	2.99	NM
BOFI	Bofi Holding, Inc. Of CA*	7.60	7.60	1.21	14.79	11.96	0.88	10.80	1.15	31.58	0.49	8.36	115.27	8.76	115.27	11.45	0.00	0.00	0.00
BYFC	Broadway Financial Corp. of CA*	1.57	1.57	-1.95	-30.08	NM	-2.20	-33.81	17.56	26.71	5.29	NM	35.79	0.56	35.79	NM	0.04	2.94	NM
BRKL	Brookline Bancorp, Inc. of MA*	15.26	13.93	0.95	5.77	5.18	0.96	5.89	0.57	168.90	1.16	19.31	111.29	16.98	123.82	18.92	0.34	3.53	69.39
CITZ	CFS Bancorp, Inc of Munster IN*	8.98	8.98	-0.91	-9.31	-16.70	-0.99	-10.09	6.40	16.89	1.74	NM	60.59	5.44	60.59	NM	0.04	0.73	NM
CMSB	CMS Bancorp Inc of W Plains NY*	8.51	8.51	-0.04	-0.42	-0.63	-0.08	-0.93	2.22	21.29	0.85	NM	67.28	5.73	67.28	NM	0.00	0.00	NM
CBNJ	Cape Bancorp, Inc. of NJ*	13.60	11.71	0.75	5.63	7.21	0.95	7.13	4.39	26.90	1.72	13.87	76.05	10.34	90.24	10.95	0.00	0.00	0.00
CFFN	Capitol Federal Fin Inc. of KS*	20.52	20.52	0.41	2.19	1.94	0.69	3.72	0.87	19.15	0.30	NM	102.42	21.02	102.42	30.41	0.30	2.53	NM
CARV	Carver Bancorp, Inc. of NY*	2.31	2.31	-3.09	NM	NM	-3.00	NM	14.07	21.63	4.25	NM	185.48	4.29	185.48	NM	0.00	0.00	NM
CEBK	Central Bncrp of Somerville MA*	6.68	6.28	0.03	0.33	0.49	-0.10	-1.05	2.82	27.76	0.97	NM	88.13	5.89	94.12	NM	0.20	1.10	NM
CFBK	Central Federal Corp. of OH*	1.63	1.59	-1.80	-35.78	NM	-2.14	-42.52	5.16	50.78	4.15	NM	72.38	1.18	74.51	NM	0.00	0.00	NM
CHFN	Charter Fin Corp MHC GA (38.4)	12.19	11.71	0.24	1.87	1.52	0.31	2.41	1.97	70.53	2.21	NM	124.43	15.17	130.23	NM	0.20	2.17	NM
CHEV	Cheviot Financial Corp. of OH(8)*	16.46	14.65	0.41	4.22	3.85	0.41	4.22	3.46	6.79	0.38	26.00	64.53	10.62	72.46	26.00	0.32	3.62	NM
CBNK	Chicopee Bancorp, Inc. of MA*	14.73	14.73	0.19	1.20	1.44	0.17	1.07	1.37	54.32	1.02	NM	83.26	12.27	83.26	NM	0.00	0.00	0.00
CZWI	Citizens Comm Bncorp Inc of WI*	9.93	9.86	0.00	0.00	0.00	-0.01	-0.10	1.83	56.86	1.29	NM	59.88	5.95	60.35	NM	0.00	0.00	NM
CSBC	Citizens South Bnkg Corp of NC*	6.68	6.56	-0.05	-0.62	-1.15	0.24	2.83	3.05	38.61	1.59	NM	69.54	4.64	70.89	18.96	0.04	0.92	NM
CSBK	Clifton Svg Bp MHC of NJ(35.8)	16.59	16.59	0.74	4.60	3.11	0.72	4.46	0.37	46.07	0.46	32.16	145.13	24.08	145.13	33.19	0.24	2.33	NM
COBK	Colonial Financial Serv. of NJ*	12.23	12.23	0.50	4.17	5.92	0.47	3.94	4.32	17.40	1.44	16.90	69.15	8.46	69.15	17.90	0.00	0.00	0.00
CFFC	Community Fin. Corp. of VA*	7.38	7.38	0.19	2.01	7.12	0.19	2.01	7.87	24.15	2.11	14.04	37.47	2.77	37.47	14.04	0.00	0.00	0.00
DCOM	Dime Community Bancshars of NY*	8.98	7.70	1.17	13.71	9.13	1.17	13.81	1.39	38.23	0.58	10.96	143.87	12.91	170.00	10.88	0.56	3.79	41.48
ESBF	ESB Financial Corp. of PA*	9.17	7.18	0.81	9.00	7.96	0.79	8.83	0.88	37.72	1.00	12.56	109.97	10.08	143.45	12.80	0.40	2.95	37.04
ESSA	ESSA Bancorp, Inc. of PA*	14.72	14.58	0.47	3.13	4.49	0.43	2.91	2.07	36.99	1.12	22.28	70.44	10.37	71.23	23.95	0.20	2.09	46.51
EBMT	Eagle Bancorp Montanta of MT*	16.02	16.02	0.55	3.44	4.68	0.27	1.68	1.69	26.79	0.78	21.38	73.30	11.75	73.30	NM	0.29	2.89	61.70
ESBK	Elmira Svgs Bank, FSB of NY*	7.88	5.55	0.99	8.47	12.73	0.45	3.88	0.98	63.43	0.95	7.86	95.59	7.53	139.24	17.13	0.88	4.69	38.43
FFCO	FedFirst Financial Corp of PA*	17.43	17.13	0.14	0.80	1.16	0.26	1.51	1.27	72.83	1.25	NM	68.89	12.01	70.37	NM	0.12	0.87	NM
FSBI	Fidelity Bancorp, Inc. of PA*	6.74	6.36	0.27	3.60	5.37	0.20	2.69	4.27	16.84	1.33	18.63	75.64	5.10	80.45	24.98	0.08	0.73	13.56
FBSI	First Bancshares, Inc. of MO*	8.63	8.60	-1.72	-18.85	NM	-1.86	-20.43	2.27	36.95	1.74	NM	62.01	5.35	62.24	NM	0.00	0.00	NM
FCAP	First Capital, Inc. of IN*	11.55	10.44	0.87	7.95	6.68	0.78	7.10	2.02	47.06	1.48	14.96	115.55	13.35	129.48	16.76	0.76	3.63	54.29
FCLF	First Clover Leaf Fin Cp of IL*	13.79	11.90	0.57	4.20	6.64	0.45	3.30	4.23	20.19	1.26	15.07	62.74	8.65	74.30	19.18	0.24	3.79	57.14
FBNK	First Connecticut Bncorp of CT*	15.20	15.20	-0.20	-1.30	-1.39	0.12	0.75	2.25	42.07	1.31	NM	94.59	14.37	94.59	NM	0.12	0.88	NM
FDEF	First Defiance Fin. Corp of OH*	11.68	8.69	0.66	5.10	8.20	0.46	3.60	2.24	71.77	2.22	12.19	68.26	7.97	94.85	17.30	0.20	1.18	14.39
FFNM	First Fed of N. Michigan of MI*	11.32	11.18	0.34	3.13	6.39	0.29	2.64	4.18	17.83	0.96	15.65	47.77	5.41	48.45	18.50	0.00	0.00	0.00
FFBH	First Fed. Bancshares of AR(8)*	13.64	13.64	-0.99	-10.84	-4.57	-1.08	-11.89	14.47	32.16	7.43	NM	159.53	21.77	159.53	NM	0.20	2.95	NM
FFNW	First Fin NW, Inc of Renton WA*	17.11	17.11	0.38	2.43	3.11	0.25	1.58	10.95	14.28	2.30	32.13	76.66	13.12	76.66	NM	0.00	0.00	0.00
BANC	First PacTrust Bancorp of CA*	15.27	15.27	-0.36	-2.02	-2.38	-0.43	-2.38	4.25	22.78	1.62	NM	89.63	13.69	89.63	NM	0.48	4.09	NM
FSFG	First Savings Fin. Grp. of IN*	11.08	9.75	0.70	5.73	9.04	0.70	5.69	2.28	38.03	1.31	11.06	67.86	7.52	78.30	11.13	0.00	0.00	0.00
FFIC	Flushing Fin. Corp. of NY*	9.72	9.36	0.82	8.70	8.21	0.84	8.92	3.35	21.11	0.94	12.18	102.97	10.01	107.34	11.87	0.52	3.74	45.61
FXCB	Fox Chase Bancorp, Inc. of PA*	18.53	18.53	0.45	2.39	2.87	0.41	2.13	3.01	39.48	1.77	34.86	89.34	16.56	89.34	39.09	0.16	1.24	43.24
FRNK	Franklin Financial Corp. of VA*	23.54	23.54	0.10	0.56	0.60	0.30	1.61	4.63	28.77	2.48	NM	75.11	17.68	75.11	NM	0.00	0.00	0.00
GCBC	Green Co Bcrp MHC of NY (44.4)	9.05	9.05	1.02	11.63	7.46	1.02	11.63	1.36	74.02	1.77	13.41	148.36	13.42	148.36	13.41	0.70	3.87	51.85
HFFC	HF Financial Corp. of SD*	7.76	7.43	0.05	0.66	0.77	0.20	2.50	2.47	36.33	1.43	NM	85.93	6.67	90.09	34.50	0.45	3.84	NM
HMNF	HMN Financial, Inc. of MN*	4.09	4.09	-1.60	-20.35	NM	-1.73	-22.01	6.72	44.98	4.09	NM	29.89	1.22	29.89	NM	0.00	0.00	NM
HBNK	Hampden Bancorp, Inc. of MA*	15.20	15.20	0.27	1.67	2.05	0.24	1.47	2.98	32.85	1.37	NM	86.22	13.11	86.22	NM	0.16	1.31	64.00
HARL	Harleysville Svgs Fin Cp of PA*	6.97	6.97	0.65	9.87	8.93	0.73	11.07	0.66	65.14	0.69	11.20	107.02	7.46	107.02	9.98	0.76	4.51	51.70
HBOS	Heritage Fin Group, Inc of GA*	11.39	10.99	0.39	3.14	3.73	0.68	5.42	1.52	45.15	1.32	26.80	82.74	9.42	86.12	15.51	0.16	1.36	36.36

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Exhibit IV-1 (continued)
Weekly Thrift Market Line - Part Two
Prices As Of March 23, 2012

Financial Institution		Key Financial Ratios: Equity/ Assets (%)	Tang. Equity/ Assets (%)	Reported Earnings: ROA(5) (%)	ROE(5) (%)	ROI(5) (%)	Core Earnings: ROA(5) (%)	ROE(5) (%)	Asset Quality Ratios: NPAs Assets (%)	Resvs/ NPAs (%)	Resvs/ Loans (%)	Pricing Ratios: Price/ Earning (X)	Price/ Book (%)	Price/ Assets (%)	Price/ Tang. Book (%)	Price/ Core Earnings (x)	Dividend Data(6): Ind. Div./ Share ($)	Divi- dend Yield (%)	Payout Ratio(7) (%)
NASDAQ Listed OTC Companies (continued)																			
HIFS	Hingham Inst. for Sav. of MA*	7.30	7.30	1.13	15.54	10.70	1.13	15.54	1.12	61.12	0.88	9.35	136.99	10.00	136.99	9.35	1.00	1.85	17.64
HBCP	Home Bancorp Inc. Lafayette LA*	13.93	13.69	0.63	3.85	3.96	0.78	4.73	1.50	35.27	0.76	25.27	96.42	13.43	98.35	20.59	0.00	0.00	0.00
HFBL	Home Federal Bancorp Inc of LA*	20.72	20.72	0.98	4.40	5.28	0.36	1.60	0.08	549.75	0.72	18.93	81.74	16.94	81.74	NM	0.24	1.71	32.43
HMST	HomeStreet, Inc. of WA*	7.03	7.03	-0.18	NM	-4.59	-0.18	NM	11.25	20.40	2.86	NM	56.49	3.97	56.49	NM	0.00	0.00	NM
HFBC	HopFed Bancorp, Inc. of KY*	9.64	9.59	0.18	1.66	2.85	-0.03	-0.27	1.49	86.23	1.98	35.04	65.42	6.31	65.77	NM	0.08	0.93	32.00
HCBK	Hudson City Bancorp, Inc of NJ*	10.05	9.75	-1.41	-14.97	-19.18	-0.36	-3.85	2.47	24.48	0.93	NM	84.49	8.49	87.43	NM	0.32	4.38	NM
IROQ	IF Bancorp, Inc. of IL*	16.95	16.95	0.61	NM	4.65	0.48	NM	1.59	40.53	1.24	21.51	77.69	13.17	77.69	27.24	0.00	0.00	0.00
ISBC	Investors Bcrp MHC of NJ(42.5)	9.04	8.79	0.77	8.41	4.76	0.71	7.70	1.46	75.27	1.31	21.01	171.10	15.47	176.36	22.95	0.00	0.00	0.00
JXSB	Jacksonville Bancorp Inc of IL*	13.30	12.52	1.06	8.60	11.13	0.96	7.73	1.51	71.16	1.89	8.99	71.50	9.51	76.61	10.00	0.30	1.99	17.86
JFBI	Jefferson Bancshares Inc of TN*	9.73	9.43	-0.92	-9.52	NM	-0.98	-10.12	5.98	34.31	2.99	NM	26.35	2.56	27.26	NM	0.00	0.00	NM
KFFB	KY Fst Fed Bp MHC of KY (38.9)	24.93	20.04	0.77	3.04	2.52	0.77	3.04	2.28	15.62	0.46	39.61	119.55	29.81	158.43	39.61	0.40	4.39	NM
KFFG	Kaiser Federal Fin Group of CA*	17.16	16.81	0.98	5.59	6.67	0.98	5.59	2.85	30.86	1.17	15.00	82.29	14.12	84.40	15.00	0.28	2.03	30.43
KRNY	Kearny Fin Cp MHC of NJ (25.0)	16.99	13.69	0.30	1.80	1.31	0.28	1.66	NA	NA	0.70	NM	136.41	23.17	175.98	NM	0.20	2.02	NM
LSBI	LSB Fin. Corp. of Lafayette IN*	9.93	9.93	0.15	1.51	2.06	-0.06	-0.56	NA	NA	1.71	NM	73.09	7.26	73.09	NM	0.00	0.00	0.00
LPSB	LaPorte Bancrp MHC of IN(45.0)	11.23	9.56	0.65	5.72	7.00	0.45	3.96	1.63	46.79	1.19	14.28	77.85	8.74	93.17	20.62	0.16	1.72	24.62
LSBK	Lake Shore Bnp MHC of NY(38.8)	12.76	12.76	0.82	6.82	6.70	0.80	6.61	0.56	44.06	0.49	14.93	94.25	12.03	94.25	15.38	0.28	2.80	41.79
LABC	Louisiana Bancorp, Inc. of LA*	17.94	17.94	0.71	3.82	4.49	0.60	3.22	0.40	142.94	0.91	22.27	89.60	16.07	89.60	26.42	0.00	0.00	0.00
MSBF	MSB Fin Corp MHC of NJ (40.3)	11.54	11.54	0.17	1.51	2.00	0.17	1.51	7.34	10.35	1.08	NM	74.81	8.63	74.81	NM	0.12	2.00	NM
MGYR	Magyar Bancorp MHC of NJ(44.7)	8.48	8.48	-0.07	-0.78	-1.16	-0.14	-1.70	9.45	7.70	0.99	NM	67.14	5.69	67.14	NM	0.00	0.00	NM
MLVF	Malvern Fed Bncp MHC PA(44.5)	9.25	9.25	-0.62	-6.75	-8.77	-0.65	-7.15	4.04	33.45	1.85	NM	76.73	7.10	76.73	NM	0.12	1.55	NM
MFLR	Mayflower Bancorp, Inc. of MA*	8.84	8.84	0.52	5.97	7.47	0.36	4.14	NA	NA	0.94	13.39	78.15	6.91	78.15	19.30	0.24	2.89	38.71
EBSB	Meridian Fn Serv MHC MA (40.8)	11.14	10.52	0.62	5.48	3.99	0.36	3.15	2.98	22.19	0.96	25.04	136.15	15.17	145.22	NM	0.00	0.00	0.00
CASH	Meta Financial Group of IA*	6.29	6.19	0.58	9.05	10.86	0.78	12.05	1.41	23.75	1.42	9.20	75.53	4.75	76.94	6.91	0.52	2.57	23.64
NASB	NASB Fin, Inc. of Grandview MO*	12.88	12.71	-0.65	-5.43	-7.14	-2.38	-19.76	9.14	52.61	5.53	NM	74.52	9.60	75.71	NM	0.90	6.12	NM
NECB	NE Comm Bncrp MHC of NY (43.2)	23.05	22.75	0.57	2.46	3.57	0.87	3.76	7.88	21.80	2.18	28.05	69.70	16.07	70.88	18.41	0.12	2.04	57.14
NHTB	NH Thrift Bancshares of NH*	8.51	5.77	0.68	6.96	9.53	0.42	4.27	1.22	76.26	1.25	10.50	82.17	6.99	124.90	17.11	0.52	4.16	43.70
NVSL	Naugatuck Valley Fin Crp of CT*	14.17	14.17	0.38	3.38	4.34	0.28	2.51	4.61	32.63	1.73	23.06	60.90	8.63	60.90	31.09	0.12	1.68	38.71
NFSB	Newport Bancorp, Inc. of RI*	11.38	11.38	0.32	2.83	2.92	0.32	2.83	0.61	134.92	1.05	34.22	95.25	10.84	95.25	34.22	0.00	0.00	0.00
NFBK	Northfield Bcp MHC of NY(41.8)	16.09	15.52	0.73	4.33	2.92	0.84	4.95	2.76	40.92	2.49	34.29	152.54	24.55	159.29	30.00	0.24	1.67	57.14
NWBI	Northwest Bancshares Inc of PA*	14.52	12.60	0.80	5.24	5.16	0.80	5.24	2.49	35.86	1.28	19.39	108.02	15.68	127.24	19.39	0.48	3.75	72.73
OBAF	OBA Financial Serv. Inc of MD*	19.87	19.87	0.13	0.64	0.83	0.15	0.69	2.58	26.60	0.93	NM	80.20	15.94	80.20	NM	0.00	0.00	0.00
OSHC	Ocean Shore Holding Co. of NJ*	10.53	9.98	0.55	4.92	5.96	0.61	5.48	0.54	74.71	0.51	16.79	80.92	8.52	85.83	15.06	0.24	2.04	34.29
OCFC	OceanFirst Fin. Corp of NJ*	9.42	9.42	0.91	9.84	7.71	0.83	8.95	2.57	30.85	1.15	12.97	124.03	11.69	124.03	14.26	0.48	3.33	43.24
OFED	Oconee Fed Fn Cp MHC SC (35.0)	21.72	21.72	0.69	3.39	3.53	0.98	4.80	0.72	27.14	0.28	28.37	90.44	19.64	90.44	20.05	0.40	3.44	NM
OABC	OmniAmerican Bancorp Inc of TX*	14.89	14.89	0.30	1.96	1.82	0.22	1.40	2.85	20.73	1.14	NM	108.44	16.15	108.44	NM	0.00	0.00	0.00
ONFC	Oneida Financial Corp. of NY*	13.25	9.86	0.89	6.75	8.39	0.83	6.27	0.79	55.32	1.01	11.92	80.58	10.68	112.51	12.81	0.48	4.68	55.81
ORIT	Oritani Financial Corp of NJ*	19.46	19.46	1.12	4.90	4.40	1.14	4.98	0.87	120.44	1.56	22.70	130.43	25.38	130.43	22.35	0.50	3.44	NM
PSBH	PSB Hldgs Inc MHC of CT (42.9)	9.70	8.30	0.26	2.69	3.82	0.70	7.22	2.34	26.43	1.19	26.21	71.35	6.92	84.69	9.76	0.16	3.21	NM
PVFC	PVF Capital Corp. of Solon OH*	8.69	8.69	-1.00	-10.95	-15.98	-1.84	-20.14	6.90	31.93	3.06	NM	72.12	6.27	72.12	NM	0.00	0.00	NM
PBHC	Pathfinder BC MHC of NY (36.3)	6.28	5.41	0.62	7.77	10.32	0.41	5.07	1.40	67.93	1.31	9.69	94.25	5.92	110.34	14.84	0.12	1.26	12.24
PEOP	Peoples Fed Bancshrs Inc of MA*	20.72	20.72	0.54	2.53	2.65	0.53	2.47	1.61	39.35	0.85	37.79	96.73	20.04	96.73	38.69	0.00	0.00	0.00
PBCT	Peoples United Financial of CT*	18.95	12.02	0.77	3.84	4.21	0.81	4.04	2.48	26.20	0.89	23.73	90.90	17.23	155.62	22.53	0.63	4.74	NM
PBSK	Poage Bankshares, Inc. of KY*	17.42	17.42	0.66	NM	5.38	0.35	NM	1.08	44.41	0.84	18.57	70.23	12.23	70.23	35.45	0.16	1.37	25.40
PROV	Provident Fin. Holdings of CA*	10.88	10.87	0.82	7.97	9.54	-0.55	-5.31	4.36	47.56	2.45	10.48	80.78	8.79	80.84	NM	0.16	1.54	16.16
PBNY	Provident NY Bncrp, Inc. of NY*	14.19	9.33	0.35	2.48	3.27	0.25	1.77	1.95	47.01	1.59	30.61	74.20	10.53	119.19	NM	0.24	2.80	NM
PBIP	Prudential Bncp MHC PA (25.4)	11.59	11.59	0.12	1.07	1.14	0.18	1.61	2.98	22.58	1.41	NM	91.02	10.55	91.02	NM	0.00	0.00	0.00
PULB	Pulaski Fin Cp of St. Louis MO*	6.80	6.52	0.44	4.93	6.92	0.25	2.78	5.24	36.91	2.16	14.45	94.31	6.41	98.64	25.65	0.38	4.78	69.09
RIVR	River Valley Bancorp of IN*	6.88	6.86	0.36	4.32	6.00	0.21	2.60	4.74	20.75	1.56	16.68	83.97	5.77	84.25	27.70	0.84	5.42	NM
RVSB	Riverview Bancorp, Inc. of WA*	10.61	7.87	-1.72	-14.19	-28.09	-1.72	-14.19	7.26	25.44	2.29	NM	57.74	6.12	80.20	NM	0.00	0.00	NM
RCKB	Rockville Fin New, Inc. of CT*	19.06	19.00	0.40	2.36	2.03	0.62	3.63	0.89	102.61	1.09	NM	104.87	19.99	105.24	32.03	0.32	2.70	NM
ROMA	Roma Fin Corp MHC of NJ (25.5)	11.45	11.36	0.37	3.23	2.34	0.36	3.09	NA	NA	0.56	NM	137.87	15.79	139.04	NM	0.32	3.26	NM
SIFI	SI Financial Group, Inc. of CT*	13.67	13.29	0.26	2.02	2.06	0.24	1.85	1.69	30.70	0.79	NM	90.44	12.36	93.39	NM	0.12	1.08	52.17
SPBC	SP Bancorp, Inc. of Plano, TX*	12.71	12.71	0.43	3.69	5.16	-0.05	-0.41	3.55	18.85	0.80	19.37	63.97	8.13	63.97	NM	0.00	0.00	0.00
SVBI	Severn Bancorp, Inc. of MD*	8.72	8.68	-0.05	-0.48	-1.34	-0.11	-0.95	12.34	23.34	3.59	NM	47.95	4.18	48.20	NM	0.00	0.00	NM
STND	Standard Financial Corp. of PA*	17.93	16.12	0.75	4.23	5.87	0.72	4.09	1.17	84.51	1.47	17.03	70.66	12.67	80.30	17.59	0.18	1.11	18.95
SIBC	State Investors Bancorp of LA*	19.25	19.25	0.24	NM	1.70	0.29	NM	1.42	45.87	NA	NM	74.37	14.32	74.37	NM	0.00	0.00	0.00
THRD	TF Fin. Corp. of Newtown PA*	11.35	10.79	0.57	5.21	5.82	0.45	4.08	NA	NA	1.61	17.19	87.45	9.93	92.60	21.93	0.20	0.84	14.39
TFSL	TFS Fin Corp MHC of OH (26.4)	16.23	16.16	0.23	1.40	0.84	0.23	1.40	3.45	41.80	0.96	NM	164.37	26.68	165.22	NM	0.00	0.00	0.00
TBNK	Territorial Bancorp, Inc of HI*	13.91	13.90	0.84	5.97	5.44	0.84	5.97	0.37	27.13	0.22	18.39	109.89	15.29	110.01	18.39	0.40	1.68	34.48
TSBK	Timberland Bancorp, Inc. of WA*	9.69	8.95	-0.01	-0.08	-0.21	-0.11	-0.89	8.04	20.24	2.21	NM	46.44	4.50	50.70	NM	0.00	0.00	NM
TRST	TrustCo Bank Corp NY of NY*	7.97	7.97	0.80	11.22	6.36	0.78	10.90	1.27	90.14	1.93	15.71	151.93	12.11	151.93	16.18	0.26	4.73	74.29
UCBA	United Comm Bncp MHC IN (40.7)	11.74	11.07	0.02	0.14	0.17	-0.18	-1.58	6.62	17.16	1.82	NM	84.26	9.89	90.06	NM	0.44	7.47	NM
UCFC	United Community Fin. of OH*	9.30	9.28	0.02	0.18	0.50	-0.31	-3.59	9.34	22.28	2.95	NM	34.89	3.24	34.95	NM	0.00	0.00	0.00
UBNK	United Financial Bncrp of MA*	14.00	13.54	0.70	4.94	4.49	0.69	4.87	0.67	102.75	0.99	22.30	109.40	15.32	113.72	22.61	0.36	2.27	50.70
WSB	WSB Holdings, Inc. of Bowie MD*	14.22	14.22	0.35	2.59	4.28	-0.04	-0.30	9.11	22.40	2.76	23.35	58.81	8.36	58.81	NM	0.00	0.00	0.00
WSFS	WSFS Financial Corp. of DE*	7.92	7.18	0.48	5.25	5.83	0.41	4.49	2.16	57.30	1.92	17.16	100.33	7.95	111.59	20.05	0.48	1.32	20.96

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Exhibit IV-1 (continued)
Weekly Thrift Market Line - Part Two
Prices As Of March 23, 2012

Financial Institution	Key Financial Ratios							Asset Quality Ratios			Pricing Ratios					Dividend Data(6)		
	Equity/ Assets (%)	Tang. Equity/ Assets (%)	Reported Earnings ROA(5) (%)	Reported Earnings ROE(5) (%)	Reported Earnings ROI(5) (%)	Core Earnings ROA(5) (%)	Core Earnings ROE(5) (%)	NPAs Assets (%)	Resvs/ NPAs (%)	Resvs/ Loans (%)	Price/ Earning (X)	Price/ Book (%)	Price/ Assets (%)	Price/ Tang. Book (%)	Price/ Core Earnings (x)	Ind. Div./ Share ($)	Divi-dend Yield (%)	Payout Ratio(7) (%)
NASDAQ Listed OTC Companies (continued)																		
WVFC WVS Financial Corp. of PA*	11.59	11.59	0.64	5.44	9.16	0.67	5.73	0.67	31.78	0.97	10.92	58.12	6.74	58.12	10.38	0.16	1.93	21.05
WAFD Washington Federal, Inc. of WA*	14.18	12.53	0.83	5.96	6.13	0.79	5.67	NA	NA	1.86	16.32	94.76	13.44	109.37	17.15	0.32	1.90	31.07
WSBF Waterstone Fin MHC of WI(26.2)	9.71	9.67	-0.43	-4.40	-7.74	-1.84	-18.90	9.31	20.34	2.49	NM	58.27	5.66	58.49	NM	0.00	0.00	NM
WAYN Wayne Savings Bancshares of OH*	9.68	9.26	0.43	4.45	6.74	0.40	4.22	3.17	28.14	1.65	14.83	65.05	6.30	68.36	15.64	0.24	2.79	41.38
WEBK Wellesley Bancorp, Inc. of MA*	13.99	13.99	0.64	NM	6.05	0.64	NM	1.40	84.24	1.51	16.54	75.70	10.59	75.70	16.54	0.00	0.00	0.00
WFD Westfield Fin. Inc. of MA*	18.21	18.18	0.45	2.50	2.59	0.45	2.50	1.51	40.73	1.40	38.57	94.85	17.27	94.96	38.57	0.24	2.96	NM
WBKC Wolverine Bancorp, Inc. of MI*	22.13	22.13	0.36	1.84	2.88	0.27	1.38	5.10	65.06	3.74	34.68	58.90	13.03	58.90	NM	0.00	0.00	0.00

EXHIBIT IV-2

Historical Stock Price Indices

Exhibit IV-2
Historical Stock Price Indices(1)

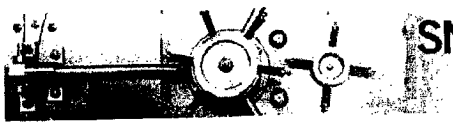
Year/Qtr. Ended	DJIA	S&P 500	NASDAQ Composite	SNL Thrift Index	SNL Bank Index
2000: Quarter 1	10921.9	1498.6	4572.8	545.6	421.24
Quarter 2	10447.9	1454.6	3966.1	567.8	387.37
Quarter 3	10650.9	1436.5	3672.8	718.3	464.64
Quarter 4	10786.9	1320.3	2470.5	874.3	479.44
2001: Quarter 1	9878.8	1160.3	1840.3	885.2	459.24
Quarter 2	10502.4	1224.4	2160.5	964.5	493.70
Quarter 3	8847.6	1040.9	1498.8	953.9	436.60
Quarter 4	10021.5	1148.1	1950.4	918.2	473.67
2002: Quarter 1	10403.9	1147.4	1845.4	1006.7	498.30
Quarter 2	9243.3	989.8	1463.2	1121.4	468.91
Quarter 3	7591.9	815.3	1172.1	984.3	396.80
Quarter 4	8341.6	879.8	1335.5	1073.2	419.10
2003: Quarter 1	7992.1	848.2	1341.2	1096.2	401.00
Quarter 2	8985.4	974.5	1622.8	1266.6	476.07
Quarter 3	9275.1	996.0	1786.9	1330.9	490.90
Quarter 4	10453.9	1112.0	2003.4	1482.3	548.60
2004: Quarter 1	10357.7	1126.2	1994.2	1585.3	562.20
Quarter 2	10435.5	1140.8	2047.8	1437.8	546.62
Quarter 3	10080.3	1114.6	1896.8	1495.1	556.00
Quarter 4	10783.0	1211.9	2175.4	1605.6	595.10
2005: Quarter 1	10503.8	1180.6	1999.2	1516.6	551.00
Quarter 2	10275.0	1191.3	2057.0	1577.1	563.27
Quarter 3	10568.7	1228.8	2151.7	1527.2	546.30
Quarter 4	10717.5	1248.3	2205.3	1616.4	582.80
2006: Quarter 1	11109.3	1294.8	2339.8	1661.1	595.50
Quarter 2	11150.2	1270.2	2172.1	1717.9	601.14
Quarter 3	11679.1	1335.9	2258.4	1727.1	634.00
Quarter 4	12463.2	1418.3	2415.3	1829.3	658.60
2007: Quarter 1	12354.4	1420.9	2421.6	1703.6	634.40
Quarter 2	13408.6	1503.4	2603.2	1645.9	622.63
Quarter 3	13895.6	1526.8	2701.5	1523.3	595.80
Quarter 4	13264.8	1468.4	2652.3	1058.0	492.85
2008: Quarter 1	12262.9	1322.7	2279.1	1001.5	442.5
Quarter 2	11350.0	1280.0	2293.0	822.6	332.2
Quarter 3	10850.7	1166.4	2082.3	760.1	414.8
Quarter 4	8776.4	903.3	1577.0	653.9	268.3
2009: Quarter 1	7608.9	797.9	1528.6	542.8	170.1
Quarter 2	8447.0	919.3	1835.0	538.8	227.6
Quarter 3	9712.3	1057.1	2122.4	561.4	282.9
Quarter 4	10428.1	1115.1	2269.2	587.0	260.8
2010: Quarter 1	10856.6	1169.4	2398.0	626.3	301.1
Quarter 2	9744.0	1030.7	2109.2	564.5	257.2
Quarter 3	9744.0	1030.7	2109.2	564.5	257.2
Quarter 4	11577.5	1257.6	2652.9	592.2	290.1
2011: Quarter 1	12319.7	1325.8	2781.1	578.1	293.1
Quarter 2	12414.3	1320.6	2773.5	540.8	266.8
Quarter 3	10913.4	1131.4	2415.4	443.2	198.9
Quarter 4	12217.6	1257.6	2605.2	481.4	221.3
As of March 23 , 2012	13080.7	1397.1	3067.9	528.6	283.9

(1) End of period data.

Sources: SNL Financial and The Wall Street Journal.

EXHIBIT IV-3

Historical Thrift Stock Indices



SNL ThriftInvestor

Index Values

	Index Values				Price Appreciation (%)		
	Feb 29, 12	Jan 27, 12	Dec 30, 11	Feb 28, 11	1 Month	YTD	LTM
All Pub. Traded Thrifts	505.9	502.9	481.4	599.2	0.61	5.10	-15.57
MHC Index	2,791.5	2,802.0	2,658.7	2,899.5	-0.37	5.00	-3.72
Stock Exchange Indexes							
NYSE Thrifts	93.8	92.8	89.1	133.3	1.12	5.35	-29.61
OTC Thrifts	1,394.9	1,388.7	1,327.9	1,552.3	0.44	5.04	-10.14
Geographic Indexes							
Mid-Atlantic Thrifts	2,084.3	2,083.8	1,977.7	2,628.0	0.03	5.39	-20.69
Midwestern Thrifts	1,503.3	1,461.5	1,405.3	1,769.5	2.86	6.98	-15.04
New England Thrifts	1,601.5	1,614.3	1,589.1	1,667.4	-0.79	0.78	-3.95
Southeastern Thrifts	189.0	189.2	183.5	234.4	-0.14	2.95	-19.38
Southwestern Thrifts	416.9	400.9	383.4	380.3	3.99	8.72	9.62
Western Thrifts	54.5	52.5	47.9	57.2	3.67	13.68	-4.79
Asset Size Indexes							
Less than $250M	780.7	770.4	755.2	771.6	1.34	3.37	1.18
$250M to $500M	2,845.9	2,721.7	2,647.7	2,812.6	4.56	7.48	1.18
$500M to $1B	1,199.7	1,148.6	1,095.0	1,277.8	4.45	9.57	-6.11
$1B to $5B	1,514.5	1,524.5	1,437.5	1,572.3	-0.66	5.36	-3.68
Over $5B	231.5	230.0	221.3	293.0	0.66	4.62	-21.00
Pink Indexes							
Pink Thrifts	143.4	138.9	138.5	148.5	3.26	3.51	-3.43
Less than $75M	369.5	367.2	372.4	423.9	0.62	-0.77	-12.82
Over $75M	144.5	139.9	139.5	149.3	3.32	3.62	-3.19
Comparative Indexes							
Dow Jones Industrials	12,952.1	12,660.5	12,217.6	12,226.3	2.30	6.01	5.94
S&P 500	1,365.7	1,316.3	1,257.6	1,327.2	3.75	8.59	2.90

All SNL indexes are market-value weighted; i.e., an institution's effect on an index is proportionate to that institution's market capitalization. All SNL thrift indexes, except for the SNL MHC Index, began at 100 on March 30, 1984. The SNL MHC Index began at 201.082 on Dec. 31, 1992, the level of the SNL Thrift Index on that date. On March 30, 1984, the S&P 500 closed at 159.2 and the Dow Jones Industrial stood at 1,164.9.

Mid-Atlantic: DE, DC, MD, NJ, NY, PA, PR; Midwest: IA, IL, IN, KS, KY, MI, MN, MO, ND, NE, OH, SD, WI;
New England: CT, MA, ME, NH, RI, VT; Southeast: AL, AR, FL, GA, MS, NC, SC, TN, VA, WV;
Southwest: CO, LA, NM, OK, TX, UT; West: AZ, AK, CA, HI, ID, MT, NV, OR, WA, WY

EXHIBIT IV-4

Market Area Acquisition Activity

Exhibit IV-4
Nebraska Bank and Thrift Acquisitions 2009-Present

Announce Date	Complete Date	Buyer Short Name		Target Name		Target Financials at Announcement: Total Assets ($000)	E/A (%)	TE/A (%)	ROAA (%)	ROAE (%)	NPAs/ Assets (%)	Rsrvs/ NPLs (%)	Deal Terms and Pricing at Announcement: Deal Value ($M)	Value/ Share ($)	P/B (%)	P/TB (%)	P/E (x)	P/A (%)	Prem/ Cdeps (%)
1/13/2012	Pending	First York Ban Corp.	NE	Frontier Bank	NE	22,400	16.11	16.11	-0.13	-0.82	0.33	800.00	NA	NA	NA	NA	NA	NA	NA
6/17/2011	10/5/2011	First York Ban Corp.	NE	First State Bank	NE	33,263	9.32	9.32	-0.06	-0.64	4.93	43.33	NA	NA	NA	NA	NA	NA	NA
5/19/2011	8/5/2011	Investor group		Purdum State Bank	NE	20,059	14.20	14.20	2.18	16.39	1.11	185.59	NA	NA	NA	NA	NA	NA	NA
3/7/2011	11/7/2011	Farmers State Bancshares Inc.	NE	Farmers State Investment Company	NE	44,006	10.17	10.17	0.59	5.80	1.45	93.38	6.6	NA	144.32	144.32	41.05	15.04	7.39
02/21/2011	05/04/2011	Citizens National Corp.	NE	First National Bank of Friend	NE	38,352	10.26	10.26	1.24	12.54	0.13	889.80	5.5	619.53	138.99	138.99	17.20	14.26	5.73
12/14/2010	03/01/2011	C.S.B. Co.	NE	FNS Inc.	NE	107,763	8.40	8.28	1.11	13.44	0.64	156.77	NA	NA	NA	NA	NA	NA	NA
11/18/2010	5/6/2011	Frontier Management LLC	NE	Arsebeco, Inc.	NE	95,048	14.11	14.11	1.44	10.71	0.15	NM	12.8	NA	154.02	154.02	9.25	14.41	6.66
10/25/2010	03/05/2011	Banner County Ban Corporation	NE	First State Bank	NE	45,419	17.73	17.73	1.41	8.28	0.48	161.70	NA	NA	NA	NA	NA	NA	NA
9/17/2010	12/22/2010	Glaass Financial LLC	NE	First National Bank in Exeter	NE	25,478	13.08	13.08	0.58	4.56	2.27	54.49	NA	NA	NA	NA	NA	NA	NA
8/31/2010	10/2/2010	Geneva State Company	NE	Fairmont Farmers State Company	NE	9,904	8.11	8.11	-0.17	-2.12	0.36	NA	NA	NA	NA	NA	NA	NA	NA
8/31/2010	12/1/2010	Pinnacle Bancorp Inc.	NE	American National Bank of Fremont	NE	166,853	9.91	9.91	1.60	16.88	1.14	122.52	NA	NA	NA	NA	NA	NA	NA
6/21/2010	10/18/2010	Western Investment Group LLC	NE	Curtis Bancorporation, Inc.	NE	26,052	10.96	10.96	0.05	0.47	0.96	141.60	NA	NA	NA	NA	NA	NA	NA
04/27/2010	07/22/2010	Bank Mgmt Inc.	NE	First National Bank and Trust of Syracuse	NE	58,421	9.71	9.71	-2.91	-34.63	1.38	112.31	7.0	NA	123.39	123.39	NM	11.98	2.97
4/23/2010	5/1/2010	Wilber Co.	NE	Farmers Bk & DeWitt State Bk	NE	56,360	6.92	NA	-0.75	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12/2/2009	4/20/2010	Sandhills Financial Services	NE	Bassett Investment Company	NE	30,736	11.63	11.63	0.44	3.91	4.37	61.58	5.8	316.59	178.62	178.62	NM	18.73	10.42
12/1/2009	4/1/2010	First York Ban Corp.	NE	Harvard State Bank	NE	40,540	12.00	12.00	0.32	2.72	0.81	180.95	NA	NA	NA	NA	NA	NA	NA
10/6/2009	2/1/2010	Stockmens Ltd. Partnership	SD	Valentine Bancorporation	NE	102,768	9.29	9.29	-2.68	-24.40	0.84	89.16	6.1	NA	129.40	129.40	NM	5.94	2.27
7/1/2009	11/30/2009	Howard County Land & Cattle Co	NE	Central Bancorp.	NE	20,944	16.44	16.44	0.95	5.80	0.70	281.72	NA	NA	NA	NA	NA	NA	NA
6/6/2009	8/8/2009	Tilden Bancshares Inc.	NE	Citizens State Bank	NE	15,213	10.59	10.59	0.59	5.31	0.09	NM	NA	NA	NA	NA	NA	NA	NA
5/14/2009	10/15/2009	Tri Valley Bancshares Inc.	NE	Tri Valley Bank	NE	5,134	34.22	34.22	0.08	0.23	0.00	NA	1.9	7,600.00	108.14	108.14	NM	37.01	4.55
5/14/2009	9/18/2009	Wilber Co.	NE	FICO, Incorporated	NE	16,025	6.53	6.53	-0.59	-9.56	1.04	45.78	NA	NA	NA	NA	NA	NA	NA
				Average:		46,702	12.37	12.63	0.25	1.74	1.16	213.79	6.52	2,845.37	139.55	139.55	22.50	16.77	5.71
				Median:		33,263	10.59	10.78	0.44	4.24	0.83	132.06	6.10	619.53	138.99	138.99	17.20	14.41	5.73

Source: SNL Financial, LC.

EXHIBIT IV-5

Madison County Financial, Inc.
Director and Senior Management Summary Resumes

Exhibit IV-5
Madison County Financial, Inc.
Director and Senior Management Summary Resumes

Directors:

David J. Warnemunde is our President, Chief Executive Officer and Chairman of the Board. He has been employed with and been the Chief Executive Officer of Madison County Bank since 1992 and has served as our President and Chief Executive Officer since 1994. Mr. Warnemunde's experience provides the Board with a perspective on the day to day operations of Madison County Bank, and assists the Board in assessing the trends and developments in the financial institutions industry on a local and national basis. Additionally, Mr. Warnemunde is active in civic and charitable organizations including St. Leonard Church Endowment Fund, Knights of Columbus and The Madison, Jones and Remender Foundation. Mr. Warnemunde has extensive ties to the community that support our business generation. Mr. Warnemunde is the son of Director David D. Warnemunde and he is also the nephew by marriage of Dennis Johnson, President of Bush & Roe Financial, Inc., our insurance subsidiary.

David D. Warnemunde is President of Winside State Bank, Winside, Nebraska. Mr. Warnemunde is the father of David J. Warnemunde, our President and Chief Executive Officer and is the brother-in-law of Dennis Johnson, President of Bush & Roe Financial, Inc. our insurance subsidiary.

Jon Moyer serves as our Bank Appraiser and in this position he conducts real estate appraisals and evaluations for the Bank, a position he has held since 1994. Mr. Moyer has been employed with Madison County Bank since 1994.

Daniel Tunink is an insurance agent and licensed realtor for Diversified Insurance, a business enterprise which he owns and which is located in Randolph, Nebraska. Mr. Tunink is a local area agent for the bank and originates loans for the bank and is paid a monthly fee for work actually performed for the bank.

Ivan J. Beller is President and part owner of Beller & Backes, Inc., a Case IH farm equipment dealership located in Humphrey, Nebraska.

Warren R. Blank is part owner of Bill Blank Agency, Inc., an insurance agency, real estate sales, appraisal and auctioneering services firm located in Madison, Nebraska.

Executive Officers Who Are Not Directors:

Daniel A. Fullner has been employed by Madison County Bank since 1992 currently serving as Senior Vice President, Treasurer and General Counsel. Mr. Fullner is a licensed attorney in the State of Nebraska. Serving in his current positions with Madison County Bank his responsibilities include loan underwriting, providing legal services to the Bank and reviewing all files to ensure proper lien perfection.

Brenda L. Borchers has been employed by Madison County Bank since 1981 in positions of increasing responsibility and has served as our Chief Financial Officer since 2012. Prior to her appointment as Chief Financial Officer, Ms. Borchers served as our Vice President and Cashier.

Source: Madison County Financial's prospectus.

EXHIBIT IV-6

Madison County Financial, Inc.
Pro Forma Regulatory Capital Ratios

Exhibit IV-6
Madison County Financial, Inc.
Pro Forma Regulatory Capital Ratios

	Madison County Bank Historical at December 31, 2011		Pro Forma at December 31, 2011, Based Upon the Sale in the Offering of							
			2,762,500 Shares		3,250,000 Shares		3,737,500 Shares		4,298,125 Shares [1]	
	Amount	Percent of Assets [2]	Amount	Percent of Assets [2]	Amount	Percent of Assets [2]	Amount	Percent of Assets [2]	Amount	Percent of Assets [2]
					(Dollars in thousands)					
Equity	$ 29,968	12.56%	$ 39,813	15.81%	$ 41,638	16.38%	$ 43,462	16.93%	$ 45,560	17.56%
Tier 1 core capital	$ 28,409	11.98%	$ 38,254	15.29%	$ 40,079	15.86%	$ 41,903	16.43%	$ 44,001	17.06%
Requirement	11,855	5.00	12,513	5.00	12,633	5.00	12,754	5.00	12,892	5.00
Excess	$ 16,554	6.98%	$ 25,741	10.29%	$ 27,446	10.86%	$ 29,149	11.43%	$ 31,109	12.06%
Tier 1 risk-based capital	$ 28,409	13.26%	$ 38,254	17.32%	$ 40,079	18.05%	$ 41,903	18.77%	$ 44,001	19.59%
Requirement	12,856	6.00	13,251	6.00	13,324	6.00	13,396	6.00	13,479	6.00
Excess	$ 15,553	7.26%	$ 25,003	11.32%	$ 26,755	12.05%	$ 28,507	12.77%	$ 30,522	13.59%
Total risk-based capital [3]	$ 31,103	14.52%	$ 40,948	18.54%	$ 42,773	19.26%	$ 44,597	19.98%	$ 46,695	20.79%
Requirement	21,427	10.00	22,085	10.00	22,206	10.00	22,326	10.00	22,465	10.00
Excess	$ 9,676	4.52%	$ 18,863	8.54%	$ 20,567	9.26%	$ 22,271	9.98%	$ 24,230	10.79%
Reconciliation of capital infused into Madison County Bank:										
Net proceeds			$ 13,160		$ 15,570		$ 17,979		$ 20,750	
Less: Common stock acquired by employee stock ownership plan			(2,210)		(2,600)		(2,990)		(3,439)	
Less: Common stock acquired by stock-based benefit plan			(1,105)		(1,300)		(1,495)		(1,719)	
Pro forma increase			$ 9,845		$ 11,670		$ 13,494		$ 15,592	

(1) As adjusted to give effect to an increase in the number of shares which could occur due to a 15% increase in the offering range to reflect demand for the shares or changes in market conditions following the commencement of the offering.
(2) Leverage capital levels are shown as a percentage of total adjusted assets. Risk-based capital levels are shown as a percentage of risk-weighted assets.
(3) Pro forma amounts and percentages assume net proceeds are invested in assets that carry a 50% risk weighting.

Source: Madison County Financial's prospectus.

EXHIBIT IV-7

Madison County Financial, Inc.
Pro Forma Analysis Sheet

Exhibit IV-7
PRO FORMA ANALYSIS SHEET
Madison County Financial, Inc.
Prices as of March 23, 2012

Price Multiple		Symbol	Subject (1)	Peer Group Average	Peer Group Median	All Publicly Traded Average	All Publicly Traded Median
Price-earnings ratio (x)		P/E	10.22 x	16.49x	15.02x	18.54x	16.79x
Price-core earnings ratio (x)		P/Core	10.93 x	16.99x	16.76x	19.69x	17.74x
Price-book ratio (%)	=	P/B	56.66%	70.63%	66.46%	80.91%	77.69%
Price-tangible book ratio (%)	=	P/TB	58.14%	75.21%	73.69%	87.90%	80.84%
Price-assets ratio (%)	=	P/A	12.22%	8.27%	7.39%	10.00%	9.55%

Valuation Parameters

Pre-Conversion Earnings (Y)	$3,449,000	ESOP Stock Purchases (E)	8.00% (5)
Pre-Conversion Earnings (CY)	$3,245,000	Cost of ESOP Borrowings (S)	0.00% (4)
Pre-Conversion Book Value (B)	$30,131,000	ESOP Amortization (T)	25.00 years
Pre-Conv. Tang. Book Val. (TB)	$28,661,000	RRP Amount (M)	4.00%
Pre-Conversion Assets (A)	$238,668,000	RRP Vesting (N)	5.00 years (5)
Reinvestment Rate (2)(R)	0.83%	Foundation (F)	0.00%
Est. Conversion Expenses (3)(X)	4.19%	Tax Benefit (Z)	0
Tax Rate (TAX)	38.50%	Percentage Sold (PCT)	100.00%
Shares Tax	$0	Option (O1)	10.00% (6)
		Estimated Option Value (O2)	31.60% (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= $32,500,000

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= $32,500,000

3. $V = \frac{P/B * (B+Z)}{1 - P/B * PCT * (1-X-E-M-F)}$ V= $32,500,000

4. $V = \frac{P/TB * (TB+Z)}{1 - P/TB * PCT * (1-X-E-M-F)}$ V= $32,500,000

5. $V = \frac{P/A * (A+Z)}{1 - P/A * PCT * (1-X-E-M-F)}$ V= $32,500,000

Conclusion	Shares Issued To the Public	Price Per Share	Gross Offering Proceeds	Shares Issued To Foundation	Total Shares Issued	Aggregate Market Value of Shares Issued
Supermaximum	4,298,125	10.00	$ 42,981,250	0	4,298,125	$ 42,981,250
Maximum	3,737,500	10.00	37,375,000	0	3,737,500	37,375,000
Midpoint	3,250,000	10.00	32,500,000	0	3,250,000	32,500,000
Minimum	2,762,500	10.00	27,625,000	0	2,762,500	27,625,000

(1) Pricing ratios shown reflect the midpoint value.
(2) Net return reflects a reinvestment rate of 0.83 percent and a tax rate of 34.0 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 25years and 5 years, respectively; amortization expenses tax effected at 34.0 percent.
(6) 10 percent option plan with an estimated Black-Scholes valuation of 31.60 percent of the exercise price, including a 5 year vesting with 25 percent of the options (granted to directors) tax effected at 34.0 percent.

EXHIBIT IV-8

Madison County Financial, Inc.
Pro Forma Effect of Conversion Proceeds

Exhibit IV-8
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Madison County Financial, Inc.
At the Minimum

1. Pro Forma Market Capitalization	$27,625,000
Less: Foundation Shares	-
	$27,625,000
2. Offering Proceeds	1,305,188
Less: Estimated Offering Expenses	$26,319,812
Net Conversion Proceeds	

3. Estimated Additional Income from Conversion Proceeds

Net Conversion Proceeds	$26,319,812
Less: Cash Contribution to Foundation	0
Less: Non-Cash Stock Purchases (1)	3,315,000
Net Proceeds Reinvested	$23,004,812
Estimated net incremental rate of return	0.51%
Reinvestment Income	$117,428
Less: Shares/Franchise Tax	0
Less: Estimated cost of ESOP borrowings (2)	0
Less: Amortization of ESOP borrowings (3)	54,366
Less: Amortization of Options (4)	157,786
Less: Recognition Plan Vesting (5)	135,915
Net Earnings Impact	($230,639)

4. Pro Forma Earnings	Before Conversion	Net Earnings Increase	After Conversion
12 Months ended December 31, 2011 (reported)	$3,449,000	($230,639)	$3,218,361
12 Months ended December 31, 2011 (core)	$3,245,000	($230,639)	$3,014,361

5. Pro Forma Net Worth	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$30,131,000	$23,004,812	$0	$53,135,812
December 31, 2011 (Tangible)	$28,661,000	$23,004,812	$0	$51,665,812

6. Pro Forma Assets	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$238,668,000	$23,004,812	$0	$261,672,812

(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 25 years, amortization expense is tax-effected at a 34.0 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 34.0 percent.

Exhibit IV-8
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Madison County Financial, Inc.
At the Midpoint

1. Pro Forma Market Capitalization	$32,500,000
Less: Foundation Shares	-
	$32,500,000
2. Offering Proceeds	1,361,250
Less: Estimated Offering Expenses	$31,138,750
Net Conversion Proceeds	

3. Estimated Additional Income from Conversion Proceeds

Net Conversion Proceeds	$31,138,750
Less: Cash Contribution to Foundation	0
Less: Non-Cash Stock Purchases (1)	3,900,000
Net Proceeds Reinvested	$27,238,750
Estimated net incremental rate of return	0.51%
Reinvestment Income	$139,040
Less: Shares/Franchise Tax	0
Less: Estimated cost of ESOP borrowings (2)	0
Less: Amortization of ESOP borrowings (3)	63,960
Less: Amortization of Options (4)	185,630
Less: Recognition Plan Vesting (5)	159,900
Net Earnings Impact	($270,450)

4. Pro Forma Earnings	Before Conversion	Net Earnings Increase	After Conversion
12 Months ended December 31, 2011 (reported)	$3,449,000	($270,450)	$3,178,550
12 Months ended December 31, 2011 (core)	$3,245,000	($270,450)	$2,974,550

5. Pro Forma Net Worth	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$30,131,000	$27,238,750	$0	$57,369,750
December 31, 2011 (Tangible)	$28,661,000	$27,238,750	$0	$55,899,750

6. Pro Forma Assets	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$238,668,000	$27,238,750	$0	$265,906,750

(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 25 years, amortization expense is tax-effected at a 34.0 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 34.0 percent.

Exhibit IV-8
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Madison County Financial, Inc.
At the Maximum Value

1. Pro Forma Market Capitalization	$37,375,000
Less: Foundation Shares	-
	$37,375,000
2. Offering Proceeds	1,417,313
Less: Estimated Offering Expenses	$35,957,687
Net Conversion Proceeds	

3. Estimated Additional Income from Conversion Proceeds

Net Conversion Proceeds	$35,957,687
Less: Cash Contribution to Foundation	0
Less: Non-Cash Stock Purchases (1)	4,485,000
Net Proceeds Reinvested	$31,472,687
Estimated net incremental rate of return	0.51%
Reinvestment Income	$160,652
Less: Shares/Franchise Tax	0
Less: Estimated cost of ESOP borrowings (2)	0
Less: Amortization of ESOP borrowings (3)	73,554
Less: Amortization of Options (4)	213,475
Less: Recognition Plan Vesting (5)	183,885
Net Earnings Impact	($310,261)

4. Pro Forma Earnings	Before Conversion	Net Earnings Increase	After Conversion
12 Months ended December 31, 2011 (reported)	$3,449,000	($310,261)	$3,138,739
12 Months ended December 31, 2011 (core)	$3,245,000	($310,261)	$2,934,739

5. Pro Forma Net Worth	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$30,131,000	$31,472,687	$0	$61,603,687
December 31, 2011 (Tangible)	$28,661,000	$31,472,687	$0	$60,133,687

6. Pro Forma Assets	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$238,668,000	$31,472,687	$0	$270,140,687

(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 25 years, amortization expense is tax-effected at a 34.0 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 34.0 percent.

Exhibit IV-8
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Madison County Financial, Inc.
At the Supermaximum Value

1. Pro Forma Market Capitalization	$42,981,250
Less: Foundation Shares	-
	$42,981,250
2. Offering Proceeds	1,481,784
Less: Estimated Offering Expenses	$41,499,466
Net Conversion Proceeds	

3. Estimated Additional Income from Conversion Proceeds

Net Conversion Proceeds	$41,499,466
Less: Cash Contribution to Foundation	0
Less: Non-Cash Stock Purchases (1)	5,157,750
Net Proceeds Reinvested	$36,341,716
Estimated net incremental rate of return	0.51%
Reinvestment Income	$185,506
Less: Shares/Franchise Tax	0
Less: Estimated cost of ESOP borrowings (2)	0
Less: Amortization of ESOP borrowings (3)	84,587
Less: Amortization of Options (4)	245,496
Less: Recognition Plan Vesting (5)	211,468
Net Earnings Impact	($356,045)

4. Pro Forma Earnings	Before Conversion	Net Earnings Increase	After Conversion
12 Months ended December 31, 2011 (reported)	$3,449,000	($356,045)	$3,092,955
12 Months ended December 31, 2011 (core)	$3,245,000	($356,045)	$2,888,955

5. Pro Forma Net Worth	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$30,131,000	$36,341,716	$0	$66,472,716
December 31, 2011 (Tangible)	$28,661,000	$36,341,716	$0	$65,002,716

6. Pro Forma Assets	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$238,668,000	$36,341,716	$0	$275,009,716

(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 25 years, amortization expense is tax-effected at a 34.0 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 34.0 percent.

EXHIBIT IV-9

Peer Group Core Earnings Analysis

Exhibit IV-9
Core Earnings Analysis
Comparable Institution Analysis
For the 12 Months Ended December 31, 2011

Comparable Group		Net Income to Common ($000)	Less: Net Gains(Loss) ($000)	Tax Effect @ 34% ($000)	Less: Extraordinary Items ($000)	Estimated Core Income to Common ($000)	Shares (000)	Estimated Core EPS ($)
CZWI	Citizens Commercial Bancorp Inc. of WI	$18	($69)	$23	$0	($28)	5,133	($0.01)
FCAP	First Capital, Inc. of IN	$3,985	($646)	$220	$0	$3,559	2,786	$1.28
FCLF	First Clover Leaf Financial Corp. of IL (1)	$3,284	($1,043)	$355	$0	$2,596	7,836	$0.33
FFNM	First Federal of N. Michigan of MI	$743	($160)	$54	$0	$637	2,884	$0.22
FSFG	First Savings Financial Group of IN	$3,682	($44)	$15	$0	$3,653	2,364	$1.55
JXSB	Jacksonville Bancorp Inc. of IL	$3,286	($588)	$200	$0	$2,898	1,921	$1.51
LSBI	LSB Financial Corp. of Lafayette IN	$539	($1,134)	$386	$0	($209)	1,555	($0.13)
RIVR	River Valley Bancorp of IN	$1,408	($850)	$289	$0	$847	1,514	$0.56
WAYN	Wayne Savings Bancshares of OH	$1,739	($109)	$37	$0	$1,667	3,004	$0.55
WBKC	Wolverine Bancorp, Inc. of MI	$1,108	($435)	$148	$0	$821	2,508	$0.33

(1) Financial information is for the quarter ending September 30, 2011.

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 IV-10

Comparative Analysis: Peer Group Pricing, Closing Values and After Market Trading

Exhibit IV-10
Madison County Financial, Inc.
Comparative Analysis: Peer Group Pricing, Closing Values, and Aftermarket Trading
All Standard Conversions Completed Twelve Months Ended March 23, 2012

Ticker	Closing Date	Institution	Offering Size ($mil)	Peer group P/TB (1) (3) Average (%)	Peer group P/TB (1) (3) Median (%)	Pro forma P/TB at Closing (%)	Implied P/TB Discount from Peer Group at Closing (2) (%)	One week after closing Price Change (%)	One week after closing Implied P/TB (%)	At March 23, 2012 Price Change (%)	At March 23, 2012 Implied P/TB (%)
WEBK	1/26/2012	Wellesley Bancorp, Inc.	$ 22.5	83.10%	82.20%	58.70%	-28.59%	21.00%	71.03%	29.00%	75.72%
WEIN	1/11/2012	West Indiana Bancshares, Inc.	$ 13.6	71.26%	71.50%	48.90%	-31.61%	11.50%	54.52%	18.00%	57.70%
CROL	10/13/2011	Carroll Bancorp, Inc.	$ 3.6	78.11%	77.97%	42.10%	-46.00%	-2.50%	41.05%	-1.00%	41.68%
ASBB	10/12/2011	ASB Bancorp, Inc.	$ 55.8	68.80%	72.50%	49.50%	-31.72%	14.50%	56.68%	30.50%	64.60%
BLMT	10/5/2011	BSB Bancorp, Inc.	$ 89.9	96.12%	90.51%	71.90%	-20.56%	3.40%	74.34%	11.00%	79.81%
PBSK	9/11/2011	Poage Bankshares, Inc.	$ 33.7	78.50%	78.72%	60.00%	-23.78%	12.30%	67.38%	17.00%	70.20%
IROQ	7/8/2011	IF Bancorp, Inc.	$ 45.0	76.70%	76.76%	63.40%	-17.40%	16.50%	73.86%	22.60%	77.73%
SIBC	7/7/2011	State Investors Bancorp, Inc.	$ 29.1	76.03%	77.66%	63.30%	-18.49%	16.60%	73.81%	17.50%	74.38%
FBNK	6/30/2011	First Connecticut Bancorp, Inc.	$ 171.9	107.75%	109.55%	72.90%	-33.46%	11.60%	81.36%	36.40%	99.44%
FRNK	4/28/2011	Franklin Financial Corp.	$ 138.9	69.80%	71.60%	57.30%	-19.97%	17.70%	67.44%	33.70%	76.61%
SSNF	4/6/2011	Sunshine Financial, Inc.	$ 12.3	59.20%	56.60%	49.30%	-12.90%	10.00%	54.23%	3.00%	50.78%
FRTR	4/1/2011	Fraternity Comm Bancorp, Inc.	$ 15.9	58.00%	56.60%	54.44%	-3.82%	11.70%	60.81%	-0.50%	54.17%
		Average	$ 52.7	76.95%	76.85%	57.65%	**-24.03%**	12.03%	64.71%	18.10%	68.57%
		Median	$ 31.4	76.37%	77.21%	58.00%	**-22.17%**	12.00%	67.41%	17.75%	72.29%
		Madison County Financial									
		At Supermax Valuation	$ 43.0	75.21%	73.69%	66.09%	-10.31%	NA	NA	NA	NA
		At Midpoint Valuation	**$ 32.5**	**75.21%**	**73.69%**	**58.14%**	**-21.10%**	NA	NA	NA	NA

(1) Except as noted, ratios have been extracted from prospectus documents on file with SEC.
(2) Discount calculated relative to the median.
(3) Peer group figures from original appraisal report.

Source: Prospectus disclosure for peer group pricing information. Press release information and RP Financial calculations for pro forma P/TB at closing. Public company stock price information from NASDAQ and SNL Securities and RP Financial calculations for implied P/TB ratios in the aftermarket.

EXHIBIT V-1

RP® Financial, LC.
Firm Qualifications Statement

RP FINANCIAL, LC.
Advisory | Planning | Valuation

FIRM QUALIFICATION STATEMENT

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

STRATEGIC PLANNING SERVICES

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, develope strategic goals and objectives; and identify strategies to enhance value, address capital, increase earnings, manage risk and tackle operational or organizational matters. Our proprietary financial simulation models facilitate the evaluation of the feasibility, impact and merit of alternative financial strategies.

MERGER ADVISORY SERVICES

RP 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.

VALUATION SERVICES

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.

MANAGEMENT STUDIES

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.

ERM

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.

OTHER CONSULTING SERVICES

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@rpfinancial.com
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Marcus Faust, Director (23)	(703) 647-6553	mfaust@rpfinancial.com
Gregory E. Dunn, Director (28)	(703) 647-6548	gdunn@rpfinancial.com
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RP Financial, LC.
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IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THE SUPPORTING FINANCIAL DATA OF THIS EXHIBIT 99.3 TO THE REGISTRANT'S FORM S-1 IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS

Madison County Financial, Inc.
(Exact Name of Registrant as Specified in Charter)

0001547635
(Registrant's CIK Number)

Exhibit 99.3 to the Form S-1
(Electronic Report, Schedule or Registration Statement of Which the Documents Are a Part (Give Period of Report))

333-
(SEC File Number, if Available)

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

SIGNATURES

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in Madison, Nebraska on April 30, 2012.

MADISON COUNTY FINANCIAL, INC.

By: 

David J. Warnemunde
President and Chief Executive Officer

SEC
Mail Processing
Section

MAY 01 2012

Washington, DC
121

EXHIBIT 99.3

SEC
Mail Processing
Section

MAY 01 2012

Washington, DC
121

PRO FORMA VALUATION REPORT

MADISON COUNTY FINANCIAL, INC.
Madison, Nebraska

PROPOSED HOLDING COMPANY FOR:
MADISON COUNTY BANK
Madison, Nebraska

Dated As Of:
March 23, 2012

Prepared By:

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

RP® FINANCIAL, LC.
Advisory | Planning | Valuation

March 23, 2012

Boards of Directors
Madison County Holding Company, MHC
Madison County Financial Corporation
Madison County Bank
111 West Third Street
Madison, Nebraska 68748

Members of the Boards of Directors:

At your request, we have completed and hereby provide an independent appraisal ("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 transaction described below.

This Appraisal is furnished pursuant to the requirements of the Code of Federal Regulations 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 of the Currency ("OCC"), and applicable regulatory interpretations thereof. Such Valuation Guidelines are relied upon by the Federal Reserve Board ("FRB") and the Federal Deposit Insurance Corporation ("FDIC") in the absence of separate written valuation guidelines.

Description of Plan of Conversion and Reorganization

On January 17, 2012, as amended on April 16, 2012, the Board of Directors of Madison County Holding Company, MHC, Madison, Nebraska (the "MHC"), a mutual holding company that owns all of the outstanding shares of common stock of Madison County Financial Corporation (the "Corporation"), adopted the plan of conversion and reorganization, whereby the MHC will convert to stock form. As a result of the conversion, the Corporation, which currently owns all of the issued and outstanding common stock of Madison County Bank will be succeed by a Maryland corporation with the name of Madison County Financial, Inc. ("Madison County Financial" or the "Company"). Following the conversion, the MHC will no longer exist. For purposes of this document, the existing consolidated entity will hereinafter be referred to as Madison County Financial or the Company.

Madison County Financial will offer its common stock in a subscription offering to Eligible Account Holders, Tax-Qualified Employee Stock Benefit Plans including Madison County Bank's employee stock ownership plan (the "ESOP"), Supplemental Eligible Account Holders and Other Members, 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 a syndicated community offering. A portion of the net proceeds received from the sale of the common stock

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will be used to purchase all of the then to be issued and outstanding capital stock of Madison County Bank and the balance of the net proceeds will be retained by the Company.

At this time, no other activities are contemplated for the Company other than the ownership of the Bank, a loan to the newly-formed ESOP and reinvestment of the proceeds that are retained by the Company. In the future, Madison County Financial 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.

RP® Financial, LC.

RP® Financial, LC. ("RP Financial") is a financial consulting firm serving the financial services industry nationwide that, among other things, specializes in financial valuations and analyses of business enterprises and securities, including the pro forma valuation for savings institutions converting from mutual-to-stock form. The background and experience of RP Financial is detailed in Exhibit V-1. For its appraisal services, RP Financial is being compensated on a fixed fee basis for the original appraisal and for any subsequent updates, and such fees are payable regardless of the valuation conclusion or the completion of the conversion offering transaction. We believe that we are independent of the Company, Madison County Bank, the MHC and the other parties engaged by Madison County Bank or the Company to assist in the stock conversion process.

Valuation Methodology

In preparing our Appraisal, we have reviewed the regulatory applications of Madison County Financial, Madison County Bank and the MHC, including the prospectus as filed with the FRB, OCC and the Securities and Exchange Commission ("SEC"). We have conducted a financial analysis of the Company that has included a review of audited financial information for the past two years through the year ended December 31, 2011 and a review of various unaudited information and internal financial reports through December 31, 2011. We have also conducted due diligence related discussions with Madison County Financial's management; BKD, LLP, Madison County Financial's independent auditor; Luse Gorman Pomerenk & Schick, P.C., Madison County Financial's conversion counsel; and Keefe, Bruyette & Woods, Inc., the Company's financial and marketing advisor in connection with the stock offering. All assumptions and conclusions set forth in the Appraisal were reached independently from such discussions. In addition, where appropriate, we have considered information based on other available published sources that we believe are reliable. While we believe the information and data gathered from all these sources are reliable, we cannot guarantee the accuracy and completeness of such information.

We have investigated the competitive environment within which Madison County Financial operates and have assessed the Company's relative strengths and weaknesses. We have monitored all material regulatory and legislative actions affecting financial institutions generally and analyzed the potential impact of such developments on Madison County Financial and the industry as a whole to the extent we were aware of such matters. We have analyzed the potential effects of the stock conversion on the Company's operating characteristics and financial performance as they relate to the pro forma market value of Madison County Financial.

We have reviewed the economy and demographic characteristics of the primary market area in which the Company currently operates. We have compared the Company's financial performance and condition with publicly-traded thrift institutions evaluated and selected in accordance with the Valuation Guidelines, as well as all publicly-traded thrifts and thrift holding companies. We have reviewed conditions in the securities markets in general and the market for thrifts and thrift holding companies, including the market for new issues.

The Appraisal is based on Madison County Financial's representation that the information contained in the regulatory applications and additional information furnished to us by the Company and its independent auditors, legal counsel, investment bankers and other authorized agents are truthful, accurate and complete. We did not independently verify the financial statements and other information provided by the Company, or its independent auditors, legal counsel, investment bankers and other authorized agents nor did we independently value the assets or liabilities of Madison County Financial. The valuation considers Madison County Financial only as a going concern and should not be considered as an indication of the Company's liquidation value.

Our appraised value is predicated on a continuation of the current operating environment for the Company and for all thrifts and their holding companies. Changes in the local and national economy, the federal and state legislative and regulatory environments for financial institutions, the stock market, interest rates, and other external forces (such as natural disasters or significant world events) may occur from time to time, often with great unpredictability, and may materially impact the value of thrift stocks as a whole or the Company's value alone. It is our understanding that Madison County Financial intends to remain an independent institution and there are no current plans for selling control of the Company as a converted institution. To the extent that such factors can be foreseen, they have been factored into our analysis.

The estimated pro forma market value is defined as the price at which the Company's stock, immediately upon completion of the 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.

Valuation Conclusion

It is our opinion that, as of March 23, 2012, the estimated aggregate pro forma market value of the shares to be issued immediately following the conversion equaled $32,500,000 at the midpoint, equal to 3,250,000 shares offered at a per share value of $10.00. Pursuant to conversion guidelines, the 15% offering range indicates a minimum value of $27,625,000 and a maximum value of $37,375,000. Based on the $10.00 per share offering price determined by the Board, this valuation range equates to total shares outstanding of 2,762,500 at the minimum and 3,737,500 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 $42,981,250 without a resolicitation. Based on the $10.00 per share offering price, the super maximum value would result in total shares outstanding of 4,298,125.

Limiting Factors and Considerations

The 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

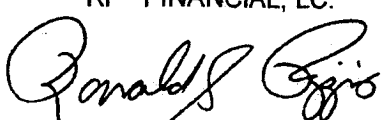
valuation is determined in accordance with applicable regulatory guidelines and is necessarily based upon estimates and projections of a number of matters, all of which are subject to change from time to time, no assurance can be given that persons who purchase shares of common stock in the conversion will thereafter be able to buy or sell such shares at prices related to the foregoing valuation of the estimated pro forma market value thereof. The appraisal reflects only a valuation range as of this date for the pro forma market value of Madison County Financial immediately upon issuance of the stock and does not take into account any trading activity with respect to the purchase and sale of common stock in the secondary market on the date of issuance of such securities or at anytime thereafter following the completion of the public stock offering.

The valuation prepared by RP Financial, in accordance with applicable regulatory guidelines, was based on the financial condition and operations of Madison County Financial as of December 31, 2011, the date of the financial data included in the prospectus.

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 RP Financial, its principals or employees from purchasing stock of its financial institution clients.

The valuation will be updated as provided for in the conversion regulations and guidelines. These updates will consider, among other things, any developments or changes in the financial performance and condition of Madison County Financial, management policies, and current conditions in the equity markets for thrift stocks, both existing issues and new issues. These updates may also consider changes in other external factors which impact value including, but not limited to: various changes in the federal and state legislative and regulatory environments for financial institutions, the stock market in general, the market for thrift stocks and interest rates. Should any such new developments or changes be material, in our opinion, to the valuation of the shares, appropriate adjustments to the estimated pro forma market value will be made. The reasons for any such adjustments will be explained in the update at the date of the release of the update.

Respectfully submitted,
RP® FINANCIAL, LC.



Ronald S. Riggins
President and Managing Director



Gregory E. Dunn
Director

TABLE OF CONTENTS
MADISON COUNTY FINANCIAL, INC.
MADISON COUNTY BANK
Madison, Nebraska

DESCRIPTION		PAGE NUMBER
CHAPTER ONE	OVERVIEW AND FINANCIAL ANALYSIS	
Introduction		I.1
Plan of Conversion and Reorganization		I.1
Strategic Overview		I.2
Balance Sheet Trends		I.5
Income and Expense Trends		I.8
Interest Rate Risk Management		I.11
Lending Activities and Strategy		I.12
Asset Quality		I.15
Funding Composition and Strategy		I.16
Subsidiary Activities		1.18
Legal Proceedings		I.18
CHAPTER TWO	MARKET AREA	
Introduction		II.1
National Economic Factors		II.1
Market Area Demographics		II.5
Local Economy		II.7
Unemployment Trends		II.8
Market Area Deposit Characteristics and Trends		II.9
Competition		II.10
CHAPTER THREE	PEER GROUP ANALYSIS	
Peer Group Selection		III.1
Financial Condition		III.5
Income and Expense Components		III.8
Loan Composition		III.11
Interest Rate Risk		III.13
Credit Risk		III.13
Summary		III.16

TABLE OF CONTENTS
MADISON COUNTY FINANCIAL, INC.
MADISON COUNTY BANK
Madison, Nebraska
(continued)

DESCRIPTION		PAGE NUMBER
CHAPTER FOUR	VALUATION ANALYSIS	
Introduction		IV.1
Appraisal Guidelines		IV.1
RP Financial Approach to the Valuation		IV.1
Valuation Analysis		IV.2
1. Financial Condition		IV.3
2. Profitability, Growth and Viability of Earnings		IV.4
3. Asset Growth		IV.6
4. Primary Market Area		IV.6
5. Dividends		IV.8
6. Liquidity of the Shares		IV.8
7. Marketing of the Issue		IV.9
	A. The Public Market	IV.9
	B. The New Issue Market	IV.14
	C. The Acquisition Market	IV.17
8. Management		IV.17
9. Effect of Government Regulation and Regulatory Reform		IV.18
Summary of Adjustments		IV.18
Valuation Approaches:		IV.18
1. Price-to-Earnings ("P/E")		IV.20
2. Price-to-Book ("P/B")		IV.22
3. Price-to-Assets ("P/A")		IV.22
Comparison to Recent Offerings		IV.23
Valuation Conclusion		IV.23

LIST OF TABLES
MADISON COUNTY FINANCIAL, INC.
MADISON COUNTY BANK
Madison, Nebraska

TABLE NUMBER	DESCRIPTION	PAGE
1.1	Historical Balance Sheet Data	I.6
1.2	Historical Income Statements	I.9
2.1	Summary Demographic Data	II.6
2.2	Primary Market Area Employment Sectors	II.8
2.3	Unemployment Trends	II.9
2.4	Deposit Summary	II.10
2.5	Market Area Deposit Competitors	II.11
3.1	Peer Group of Publicly-Traded Thrifts	III.3
3.2	Balance Sheet Composition and Growth Rates	III.6
3.3	Income as a Pct. of Avg. Assets and Yields, Costs, Spreads	III.9
3.4	Loan Portfolio Composition and Related Information	III.12
3.5	Interest Rate Risk Measures and Net Interest Income Volatility	III.14
3.6	Credit Risk Measures and Related Information	III.15
4.1	Market Area Unemployment Rates	IV.7
4.2	Pricing Characteristics and After-Market Trends	IV.15
4.3	Market Pricing Comparatives	IV.16
4.4	Public Market Pricing	IV.21

I. OVERVIEW AND FINANCIAL ANALYSIS

Introduction

Madison County Bank or the "Bank", chartered in 1888, is a federally-chartered stock savings bank headquartered in Madison, Nebraska. In 2004, Madison County Bank reorganized into the mutual holding company structure, forming Madison County Holding Company, MHC (the "MHC"). The MHC owns 100% of the outstanding common stock of Madison County Financial Corporation (the "Corporation"), a federal corporation. Madison County Bank is the wholly owned subsidiary of the Corporation. The Bank serves northeast Nebraska through the main office and five branch offices located in the counties of Madison, Boone, Pierce, Knox and Cedar. A map of the Bank's office locations is provided in Exhibit I-1. Madison County Bank is a member of the Federal Home Loan Bank ("FHLB") system and its deposits are insured up to the maximum allowable amount by the Federal Deposit Insurance Corporation ("FDIC"). Madison County Bank is supervised and examined by the Office of the Comptroller of the Currency ("OCC"). The MHC and the Corporation are subject to supervision and regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") and the Federal Reserve Bank of Topeka (the "FRB"). As of December 31, 2011, the MHC had consolidated total assets of $238.7 million, total deposits of $179.2 million and total equity of $30.1 million equal to 12.6% of total assets. The MHC's audited financial statements are included by reference as Exhibit I-2.

Plan of Conversion and Reorganization

On January 17, 2012, as amended on April 16, 2012, the Board of Directors of the MHC adopted the plan of conversion and reorganization, whereby the MHC will convert to stock form. As a result of the conversion, the Corporation, which currently owns all of the issued and outstanding common stock of Madison County Bank will be succeed by a Maryland corporation with the name of Madison County Financial, Inc. ("Madison County Financial" or the "Company"). Following the conversion, the MHC will no longer exist. For purposes of this document, the existing consolidated entity will hereinafter be referred to as Madison County Financial or the Company.

Madison County Financial will offer its common stock in a subscription offering to Eligible Account Holders, Tax-Qualified Employee Stock Benefit Plans including Madison County Bank's

employee stock ownership plan (the "ESOP"), Supplemental Eligible Account Holders and Other Members, 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 a syndicated community offering. A portion of the net proceeds received from the sale of the common stock will be used to purchase all of the then to be issued and outstanding capital stock of Madison County Bank and the balance of the net proceeds will be retained by the Company.

At this time, no other activities are contemplated for the Company other than the ownership of the Bank, funding a loan to the newly-formed ESOP and reinvestment of the proceeds that are retained by the Company. In the future, Madison County Financial 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.

Strategic Overview

Madison County Financial maintains a local community banking emphasis, with a primary strategic objective of meeting the borrowing and savings needs of its local customer base. The Company has implemented a growth strategy in recent years, in which asset growth has been primarily sustained through loan growth. Deposits have been the primary funding source for the Company's asset growth.

In November 2005, the Company completed the cash acquisition of First Capital Investment Company, the parent company of First National Bank of Albion, for $7.3 million. First National Bank's sole office facility was located in Albion, Nebraska, which is part of Boone County. The acquisition added approximately $39 million and $34 million to the Company's assets and deposits, respectively. Under the purchase method of accounting, the acquisition resulted in goodwill of $481,000 and a core deposit intangible of $3.1 million.

As a community bank operating in a rural market area, the Company's lending activities have emphasized agricultural loans as the primary source of loan growth. Agricultural loans originated by the Company consist of loans for the purchase of farmland and commercial productions loans comprised of seasonal operating lines of credit and terms loans to fund the

purchase of equipment. Corn is the primary crop planted in the Company's lending market and farmers have been increasing the number of acres they plant with corn in response to historically high corn prices that have been driven by a surge in demand for corn. The sharp rise in corn demand has been related to rising global consumption of poultry and beef, which are fed with corn, and by U.S. Government requirements that have increased the use of ethanol in gasoline. The increase in demand for farmland has resulted in farmland prices surging higher as well and has facilitated growth of the Company's agricultural lending activities. As the Company has emphasized agricultural lending over the years, agricultural real estate loans followed by agricultural production loans currently constitute the two largest segments of the Company's loan portfolio. Other than agricultural loans, 1-4 family residential loans and commercial real estate/multi-family loans have been primary areas of lending emphasis for the Company. While the origination of 1-4 family permanent mortgage loans has remained as one of the Company's primary lending activities, growth of the 1-4 family loan portfolio has been limited in recent years by the Company's general philosophy of selling most originations of 1-4 family fixed rate loans for purposes of managing interest rate risk. Lending diversification for the Company also includes commercial business loans, other than agricultural production loans, and consumer loans.

Investments serve as a supplement to the Company's lending activities and the investment portfolio is considered to be indicative of a low risk investment philosophy. Municipal bonds constitute the major portion of the Company's investment portfolio, with other investments consisting of U.S. Treasury and agency securities and FHLB stock.

The Company's lending and investment strategies, along with favorable market conditions for agricultural lending in the Company's lending area, have supported management of credit risk exposure, as evidenced by favorably low credit quality measures for non-performing assets and credit quality related losses. Madison County Financial is not a subprime lender and does not hold any investments in high risk collateralized debt obligations ("CDOs").

Retail deposits have consistently served as the primary interest-bearing funding source for the Company and have funded most of the Company's asset growth in recent years. Transaction accounts constitute the largest portion of the Company's deposits and have been the primary source of deposit growth in recent years. The Company utilizes borrowings as a supplemental funding source to facilitate management of funding costs and interest rate risk. Borrowings utilized by the Company have typically been limited to FHLB and FRB advances.

Madison County Financial's earnings base is largely dependent upon net interest income and operating expense levels. In recent years, the Company's net interest margin has trended higher as interest rate spreads have increased with the decline in short-term interest rates and resulting steeper yield curve. In particular, the Company's balance sheet is liability-sensitive in the short-term and, therefore, funding costs have decreased more rapidly relative to yields earned on less rate sensitive interest-earning assets. Operating expenses have increased in recent years as well, which has been mostly related to normal annual salary increases and employee benefits expense. Revenues derived from non-interest income sources have been a moderate contributor to the Company's core earnings base, with such income consisting mostly of insurance commissions, fees and service charges and income realized from bank-owned life insurance ("BOLI").

The post-offering business plan of the Company is expected to continue to focus on operating and growing a profitable institution serving retail customers, farmers and businesses in local markets. Accordingly, Madison County Financial will continue to be an independent community-oriented financial institution with a commitment to meeting the retail and commercial banking needs of individuals and businesses in northeast Nebraska. In addition, the Company's business plan is to implement strategies that will facilitate growth of its franchise and increase earnings.

- Madison County Financial. The Company is expected to retain up to 50% of the net offering proceeds. At present, funds at the Company level, net of the loan to the ESOP, are expected to be primarily invested into liquid funds held as a deposit at the Company and short-term investment grade securities. Over time, the funds may be utilized for various corporate purposes, possibly including acquisitions, infusing additional equity into the Bank, repurchases of common stock, and the payment of regular and/or special cash dividends.
- Madison County Bank. Approximately 50% of the net stock proceeds will be infused into the Bank in exchange for all of the Bank's newly issued stock. Cash proceeds (i.e., net proceeds less deposits withdrawn to fund stock purchases) infused into the Bank are anticipated to become part of general operating funds, and are expected to be primarily utilized to fund loan growth over time.

Overall, it is the Company's objective to pursue growth that will serve to increase returns, while, at the same time, growth will not be pursued that could potentially compromise the overall risk associated with Madison County Financial's operations.

Balance Sheet Trends

Table 1.1 shows the Company's historical balance sheet data for the past five years. From year end 2007 through year end 2011, Madison County Financial's assets increased at a 6.1% annual rate. Asset growth during the period was largely sustained by loan growth, which served to increase the concentration of loans comprising assets. Asset growth was primarily funded by deposit growth and, to a lesser extent, additional borrowings and capital growth realized through the retention of earnings. A summary of Madison County Financial's key operating ratios for the past five years is presented in Exhibit I-3.

Madison County Financial's loans receivable portfolio increased at an 8.1% annual rate from year end 2007 through year end 2011, in which loan growth was sustained throughout the period. The Company's stronger loan growth rate compared to asset growth provided for an increase in the loans-to-assets ratio from 73.5% at year end 2007 to 79.2% at year end 2011. Madison County Financial's agricultural lending emphasis is reflected in its loan portfolio composition, as agricultural real estate loans comprised the largest segment of the Company's loan portfolio composition equaling 43.1% of total loans at December 31, 2011.

Trends in the Company's loan portfolio composition over the past five years show that the concentration of agricultural real estate loans increased from a low of 37.4% of total loans at year end 2007 to a high of 43.1% of total loans at year end 2011. Commercial business loans, consisting primarily of agricultural production loans, have been the second largest source of loan growth for the Company since year end 2007 and comprised the second largest segment of the Company's loan portfolio at December 31, 2011. Commercial business loans increased from 20.0% of total loans at year end 2007 to 24.1% of total loans at year end 2011. The growing concentrations of agricultural real estate loans and commercial business loans were offset by a declining concentration of 1-4 family residential loans, which declined from a high of 29.5% of total loans at year end 2007 to a low of 19.7% of total loans at year end 2011. The decrease in the concentration of 1-4 family loans comprising the Company's loan portfolio was due a decrease in the balance of 1-4 family loans, as well as growth of other types of loans. The declining balance of 1-4 family loans reflects Madison County Financial's general philosophy of selling originations of fixed rate 1-4 family loans into the secondary market. The balance of the Company's loan portfolio consists of commercial real estate/multi-family loans and consumer loans, which have been relatively stable as a percent of total loans over the past five years. At year end 2011 commercial real estate/multi-family loans and consumer loans

Table 1.1
Madison County Financial, Inc.
Historical Balance Sheet Data

	At December 31,										12/31/07-12/31/11 Annual. Growth Rate
	2007		2008		2009		2010		2011		
	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)	Pct (%)
Total Amount of:											
Assets	$188,063	100.00%	$189,822	100.00%	$197,167	100.00%	$219,471	100.00%	$238,668	100.00%	6.14%
Cash and cash equivalents	9,174	4.88%	3,415	1.80%	3,188	1.62%	2,522	1.15%	6,457	2.71%	-8.41%
Investment securities/CDs	25,567	13.59%	23,129	12.18%	20,300	10.30%	19,056	8.68%	25,880	10.84%	0.30%
Loans held for sale	84	0.04%	160	0.08%	-	0.00%	360	0.16%	621	0.26%	64.89%
Loans receivable, net	138,310	73.54%	148,051	77.99%	157,940	80.10%	181,848	82.86%	188,953	79.17%	8.11%
FHLB stock	1,869	0.99%	1,368	0.72%	1,612	0.82%	1,654	0.75%	2,037	0.85%	2.18%
Bank-owned life insurance	3,831	2.04%	3,979	2.10%	4,134	2.10%	4,289	1.95%	4,444	1.86%	3.78%
Deposits	$147,781	78.58%	$147,872	77.90%	$148,285	75.21%	$160,803	73.27%	$179,211	75.09%	4.94%
Borrowings	18,700	9.94%	18,100	9.54%	22,900	11.61%	29,755	13.56%	26,900	11.27%	9.52%
Equity	$19,496	10.37%	$21,764	11.47%	$23,697	12.02%	$26,544	12.09%	$30,131	12.62%	11.50%
Banking Offices Open	5		6		6		6		6		

(1) Ratios are as a percent of ending assets.

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

equaled 10.9% and 2.4% of total loans outstanding, respectively, versus comparable ratios of 10.1% and 2.9% at year end 2007.

The intent of the Company's investment policy is to provide adequate liquidity and to generate a favorable return within the context of supporting Madison County Financial's overall credit and interest rate risk objectives. It is anticipated that proceeds retained at the holding company level will primarily be invested into a deposit at the Bank or other short-term funds. Over the past five years, the Company's level of cash and investment securities (inclusive of FHLB stock) ranged from a low of 10.6% of assets at year end 2010 to a high of 19.5% of assets at year end 2007. Total cash and investments held by the Company at December 31, 2011 amounted to $34.4 million or 14.4% of assets. As of December 31, 2011, the Company's investment securities portfolio consisted of $14.9 million of municipal bonds and $10.7 million of U.S. Treasury and agency debt securities. Investment securities maintained as held to maturity, including the entire municipal bond portfolio, equaled $15.4 million at December 31, 2011, with the remaining $10.2 million of the portfolio maintained as available for sale. As of December 31, 2011, the net unrealized gain on the available for sale portfolio of investment securities equaled $350,000. Exhibit I-4 provides historical detail of the Company's investment portfolio. As of December 31, 2011, the Company also held FHLB stock of $2.0 million or 0.9% of assets, cash and cash equivalents amounting to $6.5 million or 2.7% of assets and CDs held in other financial institutions of $250,000 or 0.1% of assets.

The Company also maintains an investment in BOLI policies, which cover the lives of the Company's directors, executives and loan officers. The purpose of the investment is to provide funding for the benefit plans of the covered individuals. The life insurance policies earn tax-exempt income through cash value accumulation and death proceeds. As of December 31, 2011, the cash surrender value of the Company's BOLI equaled $4.4 million.

Over the past five years, Madison County Financial's funding needs have been largely addressed through deposits and internal cash flows, with supplemental funding provided by borrowings and retained earnings. From year end 2007 through year end 2011, the Company's deposits increased at an annual rate of 4.9%. Most of the Company's deposit growth was realized during 2010 and 2011, as the balance of deposits remained fairly stable from year end 2007 through year end 2009. Deposits as a percent of assets ranged from a low of 73.3% at year end 2010 to a high of 78.6% at year end 2007. As of December 31, 2011, the Company's deposits totaled $179.2 million or 75.1% of assets. Transaction and savings account deposits

constitute the largest concentration of the Company's deposits and comprised 80.3% of total deposits at December 31, 2011, with the remaining 19.7% of deposits consisting of CDs.

Borrowings serve as an alternative funding source for the Company to address funding needs for growth and to support management of deposit costs and interest rate risk. From year end 2007 through year end 2011, borrowings increased at an annual rate of 9.5%. Borrowings ranged from a low of $18.1 million or 9.5% of assets at year end 2008 to a high of $29.8 million or 13.6% of assets at year end 2010. As of December 31, 2011, Madison County Financial maintained $26.9 million of borrowings equal to 11.3% of assets. The Company's utilization of borrowings has generally been limited to FHLB and FRB advances and borrowings held by the Company at December 31, 2011 consisted entirely of FHLB and FRB advances.

Since year end 2007, retention of earnings and the adjustment for accumulated other comprehensive income translated into an annual capital growth rate of 11.5% for the Company. Capital growth outpaced the Company's asset growth rate, as Madison County Financial's equity-to-assets ratio increased from 10.4% at year end 2007 to 12.6% at year end 2011. Goodwill and the core deposit intangible totaled $1.5 million at December 31, 2011, which reduced tangible capital to $28.7 million or 12.0% of assets. Madison County Bank maintained capital surpluses relative to all of its regulatory capital requirements at December 31, 2011. The addition of stock proceeds will serve to strengthen the Company's capital position, as well as support growth opportunities. At the same time, as the result of the significant increase that will be realized in the Company's pro forma capital position, Madison County Financial's ROE can be expected to initially decline from current returns.

Income and Expense Trends

Table 1.2 shows the Company's historical income statements for the past five years. The Company reported positive earnings over the past five years, ranging from a low of 0.69% of average assets during 2007 to a high of 1.55% of average assets during 2011. Net interest income and operating expenses represent the primary components of the Company's earnings. Supplemental sources of income for the Company are derived from recurring sources of non-interest operating income and gains from the sale of investments and loans. Loan loss provisions have typically been a relatively limited factor in the Company's earnings.

Over the past five years, the Company's net interest income to average assets ratio ranged from a low of 2.62% during 2007 to a high of 4.23% during 2011. The increase in the

Table 1.2
Madison County Financial, Inc.
Historical Income Statements

	For the Year Ended December 31,									
	2007		2008		2009		2010		2011	
	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)
Interest income	$11,589	6.25%	$11,284	5.89%	$10,653	5.50%	$11,172	5.45%	$11,657	5.23%
Interest expense	(6,735)	-3.63%	(5,223)	-2.73%	(3,662)	-1.89%	(3,119)	-1.52%	(2,217)	-0.99%
Net interest income	$4,854	2.62%	$6,061	3.16%	$6,991	3.61%	$8,053	3.93%	$9,440	4.23%
Provision for loan losses	(100)	-0.05%	(135)	-0.07%	(360)	-0.19%	(360)	-0.18%	(680)	-0.31%
Net interest income after provisions	$4,754	2.56%	$5,926	3.09%	$6,631	3.42%	$7,693	3.75%	$8,760	3.93%
Other operating income	$891	0.48%	$1,523	0.80%	$1,041	0.54%	$1,119	0.55%	$1,189	0.53%
Operating expense(5)	(4,012)	-2.16%	(4,655)	-2.43%	(5,028)	-2.60%	(5,183)	-2.53%	(5,378)	-2.41%
Net operating income	$1,633	0.88%	$2,794	1.46%	$2,644	1.36%	$3,629	1.77%	$4,571	2.05%
Non-Operating Income										
Gain(loss) on sale of investments	$15	0.01%	$52	0.03%	143	0.07%	($2)	0.00%	$9	0.00%
Gain on sale of loans	91	0.05%	62	0.03%	131	0.07%	351	0.17%	300	0.13%
Net non-operating income	$106	0.06%	$114	0.06%	$274	0.14%	$349	0.17%	$309	0.14%
Net income before tax	$1,739	0.94%	$2,908	1.52%	$2,918	1.51%	$3,978	1.94%	$4,880	2.19%
Income tax provision	(460)	-0.25%	(667)	-0.35%	(791)	-0.41%	(1,141)	-0.56%	(1,431)	-0.64%
Net income (loss)	$1,279	0.69%	$2,241	1.17%	$2,127	1.10%	$2,837	1.38%	$3,449	1.55%
Adjusted Earnings										
Net income	$1,279	0.69%	$2,241	1.17%	$2,127	1.10%	$2,837	1.38%	$3,449	1.55%
Add(Deduct): Net gain/(loss) on sale	(106)	-0.06%	(114)	-0.06%	(274)	-0.14%	(349)	-0.17%	(309)	-0.14%
Tax effect (2)	36	0.02%	39	0.02%	93	0.05%	119	0.06%	105	0.05%
Adjusted earnings	$1,209	0.65%	$2,166	1.13%	$1,946	1.00%	$2,607	1.27%	$3,245	1.46%
Expense Coverage Ratio (3)	1.21x		1.30x		1.39x		1.55x		1.76x	
Efficiency Ratio (4)	63.2%		57.1%		59.0%		53.8%		48.7%	

(1) Ratios are as a percent of average assets.
(2) Assumes a 34.0% effective tax rate.
(3) Expense coverage ratio calculated as net interest income before provisions for loan losses divided by operating expenses.
(4) Efficiency ratio calculated as operating expenses, net of amortization of intangibles, divided by the sum of net interest income before provisions for loan losses plus other income, net of gains.
(5) Operating expense includes core deposit intangible amortization of $373,000, $320,000, $276,000, $238,000 and $206,000 for the years ended 2007, 2008, 2009, 2010 and 2011, respectively.

Sources: Madison County Financial's prospectus, audited & unaudited financial statements and RP Financial calculations.

Company's net interest income ratio since 2007 has been facilitated by a wider yield-cost spread, as the decline in short-term interest rates and resulting steeper yield curve has provided for a more significant decline in the Company's funding costs relative to less rate sensitive interest-earning asset yields. Loan growth, which was sustained by diversification into higher yielding types of loans, also contributed to the increase in the Company's interest rate spread. Overall, the Company's interest rate spread increased from 2.41% during 2007 to 4.30% during 2011. The Company's net interest rate spreads and yields and costs for the past five years are set forth in Exhibits I-3 and I-5.

Non-interest operating income has been a moderate contributor to the Company's earnings over the past five years, ranging from a low of 0.48% of average assets during 2009 to a high of 0.80% of average assets during 2008. For 2011, non-interest operating income amounted to 0.53% of average assets. Insurance commission income generated through the Bank's insurance agency subsidiary constitutes the largest source of non-interest operating income for the Company, with other non-interest operating revenues derived from fees and service charges, income earned on BOLI and miscellaneous other revenue sources.

Operating expenses represent the other major component of the Company's earnings, ranging from a low of 2.16% of average assets during 2007 to a high of 2.53% of average assets during 2010. Operating expenses during 2011 were $5.4 million or 2.41% of average assets. The increase in the Company's operating expense ratio since 2007 reflects normal increases in general and administrative expenses, as well as an increase in FDIC insurance premiums. Upward pressure will be placed on the Company's expense ratio following the stock offering, due to expenses associated with operating as a publicly-traded company, including expenses related to the stock benefit plans. At the same time, the increase in capital realized from the stock offering will increase the Company's capacity to leverage operating expenses through additional growth of the balance sheet.

Overall, the general trends in the Company's net interest income ratio and operating expense ratio since 2007 reflect an increase in core earnings, as indicated by the Company's expense coverage ratio (net interest income divided by operating expenses). Madison County Financial's expense coverage ratio equaled 1.21 times during fiscal 2007, versus a ratio of 1.76 times during 2011. The increase in the expense coverage ratio resulted from a more significant increase in the net interest income ratio compared to the operating expense ratio. Similarly, Madison County Financial's efficiency ratio (operating expenses, net of amortization of

intangibles, as a percent of the sum of net interest income and other operating income) of 63.2% during 2007 was less favorable than the 48.7% efficiency ratio recorded for 2011.

Over the past five years, loan loss provisions established by the Company ranged from a low of 0.05% of average assets during 2007 to a high of 0.31% of average assets during 2011. The higher loan loss provisions established in 2011 was largely related to growth of the loan portfolio and, in particular, growth of high risk types of loans. As of December 31, 2011, the Company maintained valuation allowances of $4.0 million, equal to 2.13% of net loans receivable and 1,673.75% of total non-accruing loans and accruing loans delinquent 90 days or more. Exhibit I-6 sets forth the Company's loan loss allowance activity during the past five years.

Gains and losses from the sale of loans and investments generally have had a fairly limited impact on the Company earnings over the past five years, ranging from net gains equal to 0.06% of average assets during 2007 and 2008 to net gains equal to 0.17% of average assets during 2010. For 2011 the Company recorded net gains of $309,000, equal to 0.14% of average assets. Most of the gains recorded in recent years have consisted of loan sale gains, which were realized from the sale of fixed rate 1-4 family loan originations to the secondary market for purposes of interest rate risk management and, therefore, represent an ongoing activity for the Company. Comparatively, gains and losses from the sale of investment securities are viewed as non-recurring income. However, gains realized through secondary market activities are subject to a certain degree of volatility as well, given the dependence of such gains on the interest rate environment and the strength of the regional housing market.

The Company's effective tax rate ranged from a low of 22.94% during 2008 to a high of 29.32% during 2011. As set forth in the prospectus, the Company's marginal effective statutory tax rate is 34.0%.

Interest Rate Risk Management

The Company's balance sheet is liability-sensitive in the short-term (less than one year) and, thus, the net interest margin will typically be adversely affected during periods of rising and higher interest rates, as well as in the interest rate environment that generally prevailed during 2007 in which the yield curve was flat or inverted. Comparatively, the Company's interest rate spreads will tend to benefit when short-term interest rates decline and the yield curve steepens, such as the interest rate environment that has prevailed in recent years. As of December 31,

2011, the OCC Net Portfolio Value ("NPV") analysis indicated that a 2.0% instantaneous and sustained increase in interest rates would result in a 12% decrease in the Company's NPV (see Exhibit I-7).

The Company pursues a number of strategies to manage interest rate risk, particularly with respect to seeking to limit the repricing mismatch between interest rate sensitive assets and liabilities. The Company manages interest rate risk from the asset side of the balance sheet through selling originations of 1-4 family fixed rate loans to the secondary market, originating 1-4 family ARM loans for investment, maintaining a portion of the investment securities portfolio as available for sale and significant diversification into other types of lending beyond 1-4 family permanent mortgage loans which include shorter term fixed rate loans and variable rate loans. As of December 31, 2011, of the Company's total loans due after December 31, 2012, ARM loans comprised 45.9% of those loans (see Exhibit I-8). On the liability side of the balance sheet, management of interest rate risk has been pursued through emphasizing growth of lower costing and less interest rate sensitive transaction and savings account deposits and utilization of longer term fixed rate FHLB advances. Transaction and savings account deposits comprised 80.3% of the Company's deposits at December 31, 2011.

The infusion of stock proceeds will serve to further limit the Company's interest rate risk exposure, as most of the net proceeds will be redeployed into interest-earning assets and the increase in the Company's capital position will lessen the proportion of interest rate sensitive liabilities funding assets.

Lending Activities and Strategy

The Company's lending activities have emphasized the origination of agricultural loans and 1-4 family loans, which constitute the largest concentrations of the Company's loan portfolio. Agricultural loans include agricultural real estate loans, which represent the largest concentration of the loan portfolio, and commercial business agricultural loans, which represent the second largest concentration of the loan portfolio. While the origination of 1-4 family permanent mortgage loans continues to be a significant lending activity for the Company, the concentration of 1-4 family loans held in the portfolio has declined in light of the Company's current philosophy of selling most fixed rate loan originations to the secondary market. Other areas of lending diversification for the Company include commercial real estate/multi-family loans and consumer loans. Going forward, the Company's lending strategy is expected to remain consistent with recent historical trends. The Company's general lending philosophy has

been to limit its lending activities to local and familiar markets. Exhibit I-9 provides historical detail of Madison County Financial's loan portfolio composition over the past five years. Exhibit I-10 provides the contractual maturity of the Company's loan portfolio by loan type as of December 31, 2011.

Agricultural real estate loans are primarily comprised of loans for the purchase of farmland. Madison County Financial has typically originated agricultural real estate loans up to a maximum loan-to-value ("LTV") ratio of 70% and a minimum debt-coverage ratio of 1.1 times. However, as farmland values have escalated in recent years, the Company has tended to require a lower LTV ratio in the range of 50% to 60%. Agricultural real estate loans are offered as fixed rate or variable rate loans for terms of up to 20 years. Variable rate loans are offered with repricing terms of one, three or five years and reprice off of the 1 year or 5 year Constant Maturity Treasury ("CMT") index. As of December 31, 2011, the Company's outstanding balance of agricultural real estate loans equaled $83.3 million or 43.1% of total loans outstanding.

Madison County Financial offers both fixed rate and variable rate 1-4 family permanent mortgage loans, with most current originations consisting of fixed rate loans reflecting high demand for such loans in the low interest rate environment that has prevailed in recent years. Loans are underwritten to secondary market guidelines, as the Company's current philosophy has been to sell most originations of conforming fixed rate loans into the secondary market. Loans are generally sold on a servicing retained basis. Variable rate loans offered by the Company have initial repricing terms of one, three, five and ten years and then reprice every one, three or five years for the balance of the mortgage term. Variable rate loans reprice off of the 1 year or 5 year CMT index. As of December 31, 2011, the Company's outstanding balance of 1-4 family loans equaled $38.0 million or 19.7% of total loans outstanding and included $682,000 of 1-4 family construction loans.

Construction loans originated by the Company consist of loans to finance the construction of 1-4 family residences and, on a very limited basis, commercial/multi-family properties. The Company's 1-4 family construction lending activities primarily consist of one year interest only loans to individuals who are constructing a house for ownership and are originated up to a LTV ratio of 80.0%. On a more limited basis, the Company originates construction/permanent loans with a 31 year term for individuals who are constructing a house for ownership and require interest only payments for the first year of the loan. Commercial real estate construction loans generally require a commitment for permanent financing to be in place

prior to closing construction loan and are originated up to 80.0% of the completed appraised value of the property. As of December 31, 2011, outstanding construction loans equaled $742,000 or 0.4% of total loans outstanding of which $682,000 were 1-4 family construction loans.

The balance of the mortgage loan portfolio consists of commercial real estate and multi-family loans, which are substantially collateralized by properties in the Company's regional lending area. On occasion, commercial real estate loans are originated to borrowers who live in the Company's market area for commercial properties located outside of its regional lending area. Madison County Financial generally originates commercial real estate and multi-family loans up to a maximum LTV ratio of 80.0% and typically requires a minimum debt-coverage ratio of 1.4 times. Commercial real estate and multi-family loans are offered as fixed rate or variable rate loans for terms of up to 20 years. Variable rate loans are offered with repricing terms of one, three or five years and reprice off of the 1 year or 5 year CMT index. Properties securing the commercial real estate and multi-family loan portfolio include small office buildings, strip shopping centers, owner-occupied offices, car washes, condominiums, apartment buildings and developed lots. The largest commercial real estate/multi-family loan in the Company's loan portfolio at December 31, 2011 was a $1.8 million loan secured by an office building in the Phoenix, Arizona metropolitan area and was performing in accordance with its terms at December 31, 2011. As of December 31, 2011, the Company's outstanding balance of commercial real estate and multi-family totaled $21.0 million or 10.9% of total loans outstanding.

Madison County Financial's diversification into non-mortgage loans consists mostly of commercial business loans and, to a lesser extent, consumer loans. Agriculture production loans constitute the major portion of the Company's commercial business loans, which are comprised of operating lines of credit to fund crop and livestock operating expenses and term loans to fund the purchase of equipment, machinery and breeding stock. Operating lines of credit are one year floating rate loans, while term loans are fixed rate loans generally extended for terms of three to seven years based on the useful life of the property securing the loan. Commercial business loans other than agricultural production loans consist mostly of loans secured by business assets such as accounts receivable, inventory and equipment, while the portfolio also includes a limited amount of unsecured loans. Commercial business loans are offered with comparable terms as the agricultural production loans, either one year floating rate lines of credit or fixed rate term loans. Expansion of the Company's agricultural and commercial lending activities are areas of lending emphasis for the Company, pursuant to which the

Company is seeking to become a full service community bank to its agricultural and commercial loan customers through offering a full range of loan products that can be packaged with lower cost commercial deposit products. As of December 31, 2011, Madison County Financial's outstanding balance of commercial business loans totaled $46.6 million or 24.1% of total loans outstanding of which $40.1 million consisted of agricultural production loans.

Consumer lending has been a relatively minor area of lending diversification for the Company, with the largest portion of the portfolio consisting of automobile loans originated directly to the consumer. The Company does not purchase indirect automobile loans from dealers. Beyond automobile loans, the Company's consumer loan portfolio consists of home equity loans and lines of credit, loans secured by deposits, other types of installment loans and personal loans. Home equity loans and lines of credit are offered for terms of up to 5 years and up to a maximum LTV ratio of 80%, inclusive of other liens on the property. As of December 31, 2011, the Company's outstanding balance of consumer loans equaled $4.6 million or 2.4% of total loans outstanding and included $2.3 million of auto loans.

Exhibit I-11 provides a summary of the Company's lending activities over the past two years. Total loans originated decreased from $90.8 million in 2010 to $84.7 million in 2011. The decline in loans originated in 2011 reflects lower lending volumes for agricultural real estate loans and commercial real estate and multi-family loans, which were partially offset by increased lending volumes for 1-4 family loans, commercial business loans and consumer loans. Agricultural real estate loans comprised the largest source of loan originations during the past two years ($56.7 million total originations), followed by originations of 1-4 family loans ($54.6 million total originations) and commercial business loans ($47.9 million total originations). The Company sold $35.1 million of 1-4 family loans during 2010 and 2011, equal to 64.3% of 1-4 family loans originated during the two period. The Company purchased $33,000 of commercial business loans in 2010. Loan originations and advances on commercial lines of credit exceeded principal repayments and loans sold during the past two years, which provided for net loan growth of $24.3 million in 2010 and $7.4 million in 2011.

Asset Quality

The Company's emphasis on lending in local and familiar markets and favorable market conditions for farming in the Company's lending area have supported the maintenance of relatively favorable credit quality measures. Over the past five years, Madison County Financial's balance of non-performing assets, consisting of non-accruing loans, accruing loans

90 days or more past due and repossessed assets, ranged from a low of 0.06% of assets at year ends 2008 and 2009 to a high of 0.16% of assets at year end 2010. As shown in Exhibit I-12, non-performing assets at December 31, 2011 totaled $240,000 or 0.10% of assets. The non-performing assets balance at December 31, 2011 consisted of $223,000 of non-accruing loans and $17,000 of accruing loans 90 days or more past due. The largest portion of the non-performing assets balance at December 31, 2011 consisted of $129,000 of non-accruing agricultural real estate loans.

To track the Company's asset quality and the adequacy of valuation allowances, Madison County Financial has established detailed asset classification policies and procedures which are consistent with regulatory guidelines. Detailed asset classifications are reviewed quarterly by senior management and the Board. Pursuant to these procedures, when needed, the Company establishes additional valuation allowances to cover anticipated losses in classified or non-classified assets. As of December 31, 2011, the Company maintained valuation allowances of $4.0 million, equal to 2.12% of net loans receivable and 1,673.75% of non-accruing loans and accruing loans 90 days or more past due.

The Company's concentration of agricultural loans is viewed as increasing the credit risk associated its loan portfolio, given that there are inherent credit risk characteristics of agricultural loans that typically are not prevalent in other types of commercial real estate loans. Notably, there are many factors outside the control of the borrower that may affect the borrower's ability to repay the loan. Weather presents one of the greatest risks to agricultural real estate lending as hail, drought, floods, or other conditions, can severely limit crop yields and thus impair loan repayments and the value of the underlying collateral. This risk can be reduced by the farmer with a variety of insurance coverages which can help to ensure loan repayment. Government support programs generally require that farmers procure crop insurance coverage. Grain and livestock prices also present a risk as prices may decline prior to sale resulting in a failure to cover production costs. These risks may be reduced by the farmer with the use of futures contracts or options to mitigate price risk. Another risk is the uncertainty of government programs and other regulations. During periods of low commodity prices, the income from government programs can be a significant source of cash to make loan payments and if these programs are discontinued or significantly changed, cash flow problems or defaults could result. Finally, many farms are dependent on a limited number of key individuals upon whose injury or death may result in an inability to successfully operate the farm.

Funding Composition and Strategy

Deposits have consistently served as the Company's primary funding source and at December 31, 2011 deposits accounted for 86.9% of Madison County Financial's interest-bearing funding composition. Exhibit I-13 sets forth the Company's deposit composition for the past three years. Transaction and savings account deposits constituted 80.3% of total deposits at December 31, 2011, as compared to 69.8% of total deposits at December 31, 2009. The increase in the concentration of core deposits comprising total deposits since fiscal year end 2009 was realized through a reduction in CD balances and growth of core deposits. Most of the growth of core deposits has consisted of interest-bearing checking accounts, which was facilitated by offering relatively attractive rates on checking account deposits with balances over $25,000 and an increase in preference by depositors in general to maintain funds in liquid accounts as CD rates have declined significantly in recent years. Interest-bearing checking account deposits comprised 57.4% of total deposits and 71.4% of core deposits at December 31, 2011.

The balance of the Company's deposits consists of CDs, which equaled 19.7% of total deposits at December 31, 2011 compared to 30.2% of total deposits at December 31, 2009. Madison County Financial's current CD composition reflects a higher concentration of short-term CDs (maturities of one year or less). The CD portfolio totaled $35.4 million at December 31, 2011 and $26.5 million or 74.7% were scheduled to mature in one year or less. Exhibit I-14 sets forth the maturity schedule of the Company's CDs as of December 31, 2011. As of December 31, 2011, jumbo CDs (CD accounts with balances of $100,000 or more) amounted to $9.1 million or 25.6% of total CDs. The Company did not maintain any brokered CDs at December 31, 2011.

Borrowings serve as an alternative funding source for the Company to facilitate management of funding costs and interest rate risk. The Company's utilization of borrowings has been maintained at less than 15% of assets over the past five years and has generally been limited to FHLB and FRB advances. The Company maintained $26.9 million of borrowings at December 31, 2011 with a weighted average rate of 1.04%. Borrowings held by the Company at December 31, 2011 consisted mostly of overnight borrowings and borrowings with maturities of less than one year. To a lesser extent, borrowings held by the Company include longer-term borrowings with initial maturities extending out to ten years. Exhibit I-15 provides further detail of the Company's borrowings activities during the past three years.

Subsidiary Activities

Bush and Roe Financial, Inc. is a wholly-owned subsidiary of Madison County Bank, which earns commission income through the sale of liability, casualty, automobile, life, health and accident insurance.

Legal Proceedings

Madison County Financial is not currently party to any pending legal proceedings that the Company's management believes would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

II. MARKET AREA

Introduction

The Company is headquartered in Madison, Nebraska, which is located in the northeastern part of Nebraska. The Bank was organized in 1888 under the name The Madison County Building and Loan Association and has operated continuously in Madison County, Nebraska since its founding. The headquarters office and a branch office are located in Madison County, Nebraska and four additional branch offices are situated in the northeastern Nebraska counties of Boone, Pierce, Knox, and Cedar. Boone County is located southwest of Madison County, while Pierce County is located directly north of Madison County. Knox County is located north of Pierce County, while Cedar County is located just northeast of Pierce County. The city of Madison, which has a population of approximately 2,500, is located in the rural southeastern portion of the county approximately 120 miles northwest of Omaha and 100 miles southwest of Sioux City, Iowa. Exhibit II-1 provides information on the Company's office properties.

Future growth opportunities for the Company depend on the future growth and stability of the local and regional economy, demographic growth trends, and the nature and intensity of the competitive environment. These factors have been briefly examined to help determine the growth potential that exists for the Company, the relative economic health of the Company's market area, and the resultant impact on value.

National Economic Factors

The future success of the Company's operations is partially dependent upon various national and local economic trends. In assessing national economic trends over the past few quarters, more evidence of a slowing economy was forthcoming in the July 2011 reports for manufacturing activity and employment. The pace of manufacturing activity dropped sharply in July, while U.S. employers added 117,000 jobs in July reflecting sluggish economic growth. The unemployment rate for July ticked down to 9.1%. Productivity declined at a 0.3% annual rate in the second quarter, as the stalled economy hurt production by U.S. companies. Comparatively, retail sales for July were up 0.5%, which was better than expected. Housing data for July continued to reflect a struggling housing market, with July sales for new and existing homes showing a decline from June and housing starts declined as well in July. Non-

defense capital goods orders declined in July, although consumer spending increased in July despite weak income growth. Economic data for August remained mixed, as activity in the service sector picked up slightly. Comparatively, manufacturing activity edged down in August and job growth was flat in August with the unemployment rate remaining unchanged at 9.1%. New home sales and housing starts were down again in August, but sales of existing homes showed a healthy increase in August. Almost one-third of the existing home sales for August were either short sales or sales of foreclosed properties. Durable-goods orders ticked down slightly in August. Manufacturing activity picked up slightly in September, while activity in the service sector decreased slightly in September. Employers added 103,000 jobs in September, which along with a rise in retail sales for September help to ease recession fears. The U.S. unemployment rate for September remained at 9.1%. Other positive signs that the economy was not falling back into recession included a pick-up in residential construction during September, new home sales were up in September and durable-goods orders, excluding transportation, rose in September. However, sales of existing homes declined in September. Third quarter GDP increased at a 2.5% annual rate (subsequently revised to 1.8%), which also served to ease recession fears.

Manufacturing and non-manufacturing activity continued to expand in October 2011, but at a slower pace compared to September. Jobs data for October continued to imply a slow recovery, with 80,000 jobs added and the unemployment rate ticking down to 9.0%. Economists' had forecasted a gain of 95,000 jobs for October. Retail sales and the index of leading economic indicators both increased in October. Sales of existing homes were also higher in October, but prices continued to decline as a glut of foreclosures kept pressure on home prices. An increase in manufacturing activity during November and a brighter jobs report for November provided further evidence that the recovery was gaining momentum. November employment data showed 120,000 jobs were added and the unemployment rate declined to 8.6%. However, the pace of growth in the service sector was slower in November and November retail sales showed only a modest increase from October. Housing starts surged 9.3% in November, which was fueled by construction of apartments, townhouses and other multi-family properties. Increases in November durable-goods orders and single-family home sales also suggested that the economy was improving. Manufacturing activity expanded at a slightly higher rate in December, as the index which measures manufacturing activity reached a six month high. The pace of non-manufacturing activity picked up as well in December. Employers added 200,000 jobs in December, which pushed the December unemployment rate

down to 8.5%. December was the third consecutive month of retail sales showing slower growth and new home construction declined in December. Declining home prices and attractive mortgage rates supported a gain in existing home sales for December. Comparatively, sales of new homes declined in December and for all of 2011 new home sales were the lowest since the Census Bureau began tracking such sales in 1963. A more positive economic outlook was indicated by the 3% increase in December durable-goods orders and fourth quarter GDP increased at a 2.8% annual rate (subsequently revised up to 3.0%), the fastest pace since the second quarter of 2010.

Economy data for the first month of 2012 generally reflected an improving economy. Manufacturing activity increased in January, marking the 30th straight month of increased factory activity. January non-manufacturing activity showed a healthy increase as well. Employers added 243,000 jobs in January, which was more than expected, and the unemployment rate for January declined to 8.3%. The January unemployment rate was the lowest since February 2009. Retail sales were up slightly in January and industrial production was unchanged in January, with both readings falling short of expectations. Residential construction was up 1.5% in January, but remained low by historical standards. Sales of existing homes also rose in January, while new home sales were down slightly in January but higher than a year ago. February data generally pointed towards an improving economy, as employment showed solid growth for the third straight month. The February unemployment rate held steady at 8.3%. The service industry grew at its fastest pace in a year in February, while manufacturing activity continued to expand in February as well but at a slower rate compared to January. February retail sales were up 1.1% from January, the biggest jump in five months. New and existing home sales declined in February and residential construction was down as well in February, but permits for new residential construction in February climbed to their highest level since October 2008.

In terms of interest rates trends over the past few quarters, a pick-up in manufacturing activity in June 2011 helped to push Treasury yields higher in early-July, which was followed by a rally in Treasury bonds amid deepening worries about the euro-zone debt crisis and the slowdown in the U.S. economic recovery. Treasury yields edged higher in late-July on growing worries about the deficit standoff and the possibility of a U.S. default leading to a downgrade of the U.S.'s triple-A credit rating. More signs of a slowing economy pushed Treasury yields lower in early-August. Treasury bonds rallied sharply after the downgrade of the U.S.'s credit rating, as investors poured money into the safety of U.S. Treasury bonds despite yields that

approached their lowest levels in history. Economic data indicating a slower pace of growth provided for a stable interest rate environment through the second half of August. A disappointing employment report for August and more fallout from Europe's debt crisis pushed long-term Treasury yields lower in early-September, with the yield on the 10-year Treasury dropping below 2.0%. Interest rates remained at historic lows for all of September, as the relative safety of U.S. Treasury bonds continued to attract investors amid ongoing concerns of another recession and a Greek debt default.

The yield on the 10-year Treasury remained below 2.0% at the start of the fourth quarter of 2011 and then edged above 2.0% heading into mid-October, as signs of stronger growth eased concerns that the economy was slipping back into a recession. Long-term Treasury yields stabilized for the balance of October and then edged lower at the beginning of November, as investors continued to be attracted to the safety of U.S. Treasury bonds. The Federal Reserve concluded its early-November meeting by keeping its target rate near zero, but lowered its jobs forecast for 2012. Wholesale and consumer prices edged down in October, which served to ease inflation concerns and helped to keep Treasury yields at historic lows with the 10-year Treasury yield hovering around 2.0% into late-November. A rise in consumer confidence in November and investors moving back into stocks pushed the yield on the 10-year Treasury back above 2.0% at the end of November. Treasury yields continued to edge higher at the start of December following the better-than-expected jobs report for November. Disappointing November retail sales and the Federal Reserve's guarded assessment of the economy helped to push the 10-year Treasury yield under 2.0% in mid-December. The Federal Reserve concluded the mid-December meeting by keeping its target rate the same and reiterated that short-term rates are likely to stay near zero until mid-2013. Little change in November wholesale and consumer prices indicated that inflation was slowing down. Data showing a healthier economy and consumer confidence increasing to a six month high pushed the 10-year Treasury yield back up to 2.0% in late-December.

Long-term Treasury yields remained fairly stable during the first half of January 2012 and then declined on more signs of weaker than expected economic growth and Standard & Poor's downgrade of France's debt along with eight other euro-zone countries. Low inflation reflected in the December wholesale and retail prices, along with the Federal Reserve's announcement to keep rates low at least through 2014, helped to keep long-term Treasury yields near historic lows through the end of January. Data that generally showed an improving economy in January, including a better-than-expected jobs report for January, pushed Treasury

yields slightly higher in early-February with the yield on the 10-year Treasury edging slightly above 2.0%. However, investors moved backed into the safety of U.S. Treasury bonds heading into mid-February, reflecting renewed fears of a Greek default and a drop in consumer confidence during February. Long-term Treasury yields edged higher in mid-February, as investors reacted to news of higher consumer prices in January including an increase in "core" consumer prices. The interest rate environment remained fairly stable through the end of February and into early-March. Investors moved out of Treasury bonds in mid-March, pushing yields to their highest level since October, as signs of an improving economy reduced prospects for another round of bond buying by the Federal Reserve. As of March 23, 2012, the bond equivalent yields for U.S. Treasury bonds with terms of one and ten years equaled 0.19% and 2.25%, respectively, versus comparable year ago yields of 0.24% and 3.36%. Exhibit II-2 provides historical interest rate trends.

Based on the consensus outlook of economists surveyed by The Wall Street Journal in February 2012, economic growth is expected to increase slightly in 2012 compared to 2011. The economists forecasted GDP growth of 2.5% for 2012 compared to 1.6% for 2011. Most of the economists expect that the unemployment rate will be at 8.0% by the end of 2012 and, on average, 172,000 jobs will be added per month over the next year. On average, the economists did not expect the Federal Reserve to begin raising its target rate until late 2013 and the 10-year Treasury yield will increase to 2.62% by the end of 2012. The surveyed economists also forecasted home prices would be substantially unchanged in 2012 and housing starts would remain flat.

Market Area Demographics

Table 2.1 presents information regarding demographic trends for the Company's market area counties from 2010 to 2011 and projected through 2016. Data for the nation and the state of Nebraska is included for comparative purposes. The data indicates that the market area counties maintained 2011 populations ranging from a high of 35,000 in Madison County to a low of 5,000 in Boone County, while the other three market area counties reported population bases between 7,000 and 9,000. Madison County's population increased at a 0.5% annual rate from 2010 to 2011, while the other four market area counties experienced declines in population ranging from 0.3% to 0.9%. Comparatively, 2011 population growth rates for Nebraska and the U.S. both equaled 0.6%. In comparison to the past year, Madison County is projected to grow at a slightly slower pace, while the Company's other market area counties are projected to

Table 2.1
Madison County Financial, Inc.
Summary Demographic Data

	Year			Growth Rate	
	2010	2011	2016	2010-2011	2011-2016
Population (000)					
United States	308,746	310,704	321,315	0.6%	0.7%
Nebraska	1,826	1,837	1,894	0.6%	0.6%
Madison County	35	35	35	0.5%	0.2%
Boone County	6	5	5	-0.3%	-0.8%
Pierce County	7	7	7	-0.9%	-0.7%
Cedar County	9	9	9	-0.4%	-0.5%
Knox County	9	9	8	-0.9%	-0.7%
Households (000)					
United States	116,716	117,458	121,713	0.6%	0.7%
Nebraska	721	726	750	0.6%	0.7%
Madison County	14	14	14	0.6%	0.4%
Boone County	2	2	2	-0.3%	-0.4%
Pierce County	3	3	3	-0.9%	-0.5%
Cedar County	4	4	3	-0.4%	-0.3%
Knox County	4	4	4	-1.0%	-0.6%
Median Household Income ($)					
United States	$51,914	$50,227	$57,536	-3.2%	2.8%
Nebraska	$49,342	47,259	55,144	-4.2%	3.1%
Madison County	$44,089	43,591	50,867	-1.1%	3.1%
Boone County	$40,703	39,198	44,755	-3.7%	2.7%
Pierce County	$48,318	37,365	39,793	-22.7%	1.3%
Cedar County	$40,497	39,687	40,950	-2.0%	0.6%
Knox County	$36,798	32,239	34,885	-12.4%	1.6%
Per Capita Income ($)					
United States	$27,334	$26,391	$30,027	-3.4%	2.6%
Nebraska	$25,229	24,583	28,154	-2.6%	2.7%
Madison County	$22,157	21,942	24,042	-1.0%	1.8%
Boone County	$22,790	21,365	23,635	-6.3%	2.0%
Pierce County	$21,419	19,903	21,897	-7.1%	1.9%
Cedar County	$20,595	20,293	21,663	-1.5%	1.3%
Knox County	$19,894	18,506	20,094	-7.0%	1.7%

2011 HH Income Dist. (%)	Less Than $25,000	$25,000 to 50,000	$50,000 to 100,000	$100,000 +
United States	24.7%	25.1%	30.4%	19.9%
Nebraska	24.6%	27.6%	32.8%	15.0%
Madison County	26.7%	28.8%	32.9%	11.6%
Boone County	28.5%	32.7%	31.6%	7.2%
Pierce County	31.2%	31.4%	29.0%	8.5%
Cedar County	27.3%	34.5%	30.4%	7.8%
Knox County	38.5%	31.0%	24.3%	6.2%

Source: SNL Financial, LC and U.S. Census Bureau.

continue to experience loss of population over the next five years. Household growth trends paralleled population growth trends, as 2011 household growth for Madison County matched the state and national aggregates and the other market area counties experienced decreases in households during the past year. Household growth is projected to occur at a slightly lower rate for Madison County over the next five years, while the number of households in the other four counties are projected to continue to contract over the next five years.

Examination of median household income and per capita income measures, further highlight the rural nature of the Company's market area. The 2011 median household income and per capital income measures for the Company's market area counties were below the comparable Nebraska and the U.S. measures, with Madison County reporting the highest income measures out of the five counties. Consistent with the U.S. and Nebraska, all five of the primary market area counties experienced a decline in median household income and per capita income during 2011. Over the next five years, growth rates for median household income and per capita income are projected to turn positive in the primary market area counties, with projected growth rates generally falling short of the comparable projected growth rates for the U.S. and Nebraska. The rural nature of the Company's market area counties is further evidenced by the household income distribution measures, as all five counties maintain higher percentages of household incomes of less than $25,000 and lower percentages of households with incomes over $100,000 relative to Nebraska and the U.S.

Local Economy

Table 2.2 provides an overview of employment by sector for the state of Nebraska, the Company's primary market area counties and an average of those counties. The Company's regional economy is primarily supported by agriculture (primarily corn, soybeans and livestock production), and to a lesser extent manufacturing (including steel production and fabrication), meat packing activity, healthcare, and education. Notably, in contrast to the downturn of the national economy in recent years, the price of agricultural real estate in the Company's market area and the price of agricultural commodities produced in the market area, including, in particular, the price of the largest produced commodity, # 2 Yellow Corn, have risen substantially, resulting in historically high prices for these commodities and for agricultural real estate in the market area, which is a source of strength to the Company's local economy.

As shown in the table on the following page the Company's market area, on average, has a fairly diversified local economy, with employment in services, government,

wholesale/retail trade, and agriculture serving as the basis of the local economy. Manufacturing jobs, which tend to be higher paying jobs, is also a large source of employment in Madison County, while agriculture jobs maintain a very prominent role in the economies of the other four primary market area counties.

Table 2.2
Madison County Financial, Inc.
Primary Market Area Employment Sectors
(Percent of Labor Force)(1)

Employment Sector	Nebraska	Madison	Boone	Pierce	Cedar	Knox	Average
	(% of Total Employment)						
Services	34.8%	33.3%	15.9%	21.1%	22.9%	17.2%	22.1%
Wholesale/Retail Trade	14.3%	19.2%	16.8%	14.0%	14.2%	14.8%	15.8%
Government	14.5%	14.4%	17.6%	15.9%	13.9%	28.4%	18.1%
Finance/Insurance/Real Estate	9.3%	7.8%	8.1%	NA	8.3%	NA	8.1%
Manufacturing	7.9%	11.4%	4.3%	3.2%	3.8%	4.9%	5.5%
Construction	5.7%	5.4%	3.6%	7.7%	8.0%	3.9%	5.7%
Transportation/Utility	5.1%	NA	NA	NA	NA	NA	NA
Arts/Entertainment/Rec.	1.8%	1.0%	NA	1.0%	0.8%	1.5%	1.1%
Agriculture	4.1%	2.6%	18.7%	19.6%	18.7%	19.2%	15.8%
Other	2.6%	4.9%	14.9%	17.5%	9.3%	10.1%	7.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(1) As of 2009.

Source: US Dept of Commerce - Bureau of Economic Analysis.

Unemployment Trends

Comparative unemployment rates for the primary market area counties, as well as for the U.S. and Nebraska, are shown in Table 2.3. January 2012 unemployment rates for the market area counties ranged from a high of 4.1% in Madison, Pierce, and Knox Counties to a low of 3.1% in Boone County, versus comparable Nebraska and U.S. unemployment rates of 4.1% and 8.3%, respectively. The January 2012 unemployment rates for all of the primary market area counties were lower compared to a year ago, which was consistent with the national and state unemployment rate trends.

Table 2.3
Madison County Financial, Inc.
Unemployment Trends (1)

Region	January 2011 Unemployment	January 2012 Unemployment
United States	9.1%	8.3%
Nebraska	4.5	4.1
Madison County	4.4	4.1
Boone County	3.6	3.1
Pierce County	4.7	4.1
Cedar County	3.4	3.2
Knox County	4.8	4.1

(1) Unemployment rates have not been seasonally adjusted.

Source: U.S. Bureau of Labor Statistics.

Market Area Deposit Characteristics and Trends

Table 2.4 displays deposit market trends from June 30, 2007 through June 30, 2011 for the primary market area counties, as well as for the state of Nebraska. Consistent with the state of Nebraska, commercial banks maintained a larger market share of deposits than savings institutions in the Company's primary market area counties. For the four year period covered in Table 2.4, savings institutions experienced a decrease in deposit market share in Nebraska, as well as in the market area counties that had savings institutions. Pierce County's deposit market share for savings institutions did increase, however, when the Company entered that market, as they are the only savings institution in the county. The Company maintains its highest amount of deposits in Madison County, $119.4 million of deposits and 10.7% deposit market share, where the main office and one branch is located. The Company's largest market share of deposits is in Boone County, with $47.1 million of deposits representing a 21.4% market share of thrift and bank deposits at June 30, 2011. Comparatively, the Pierce County branch had $7.7 million in deposits and a 4.9% market share of total bank and thrift deposits at June 30, 2011. During the four year period covered in Table 2.4, the Company's deposit market share increased in Boone and Pierce Counties and declined slightly in Madison County. The Company also maintains singular branch offices in Cedar and Knox Counties, but no deposits are maintained at those branches. Deposits for the Cedar County branch are maintained at the main office in Madison County and deposits for the Knox County branch are maintained at the Pierce County branch.

Table 2.4
Madison County Financial, Inc.
Deposit Summary

	As of June 30,						
	2007			2011			Deposit Growth Rate 2007-2011
	Deposits	Market Share	No. of Branches	Deposits	Market Share	No. of Branches	
	(Dollars In Thousands)						(%)
Deposit Summary							
State of Nebraska	$36,020,653	100.0%	1,067	$47,879,176	100.0%	1,093	7.4%
Commercial Banks	32,983,200	91.6%	967	44,280,937	92.5%	1,047	7.6%
Savings Institutions	3,037,453	8.4%	100	3,598,239	7.5%	46	4.3%
Madison County, NE	$926,542	100.0%	26	$1,116,103	100.0%	28	4.8%
Commercial Banks	777,434	83.9%	23	996,662	89.3%	26	6.4%
Savings Institutions	149,108	16.1%	3	119,441	10.7%	2	-5.4%
Madison County	104,373	11.3%	2	119,441	10.7%	2	3.4%
Boone, NE	$197,791	100.0%	7	$220,470	100.0%	8	2.8%
Commercial Banks	145,755	73.7%	5	173,398	78.6%	7	4.4%
Savings Institutions	52,036	26.3%	2	47,072	21.4%	1	-2.5%
Madison County	38,049	19.2%	2	47,072	21.4%	1	5.5%
Pierce, NE	$129,028	100.0%	4	$158,246	100.0%	5	5.2%
Commercial Banks	129,028	100.0%	4	150,547	95.1%	4	3.9%
Savings Institutions	0	0.0%	0	7,699	4.9%	1	NA
Madison County	0	0.0%	0	7,699	4.9%	1	NA

Source: FDIC.

Competition

Competition among financial institutions in the Company's market area is significant, particularly in light of the rural nature of the markets that are served by the Company's branches. Among the Company's competitors are much larger and more diversified institutions, which have greater resources than maintained by the Company. Financial institution competitors in the Company's primary market area include other locally based thrifts and banks, as well as regional, super regional and money center banks. From a competitive standpoint, the Company has sought to emphasize its community orientation in the markets served by its branches. The Company holds the second largest market share of deposits in Madison and Boone Counties, among a total of 15 and 7 banking institutions, respectively. The Company holds the smallest market share of deposits in Pierce County, among a total of 4 banking institutions. Table 2.5 lists the Company's largest competitors in the counties currently served by its branches, with available information, based on deposit market share as noted parenthetically.

Table 2.5
Madison County Financial, Inc.
Market Area Deposit Competitors

Location	Name
Madison County	Elkhorn Valley Bank & Trust (33.01%) BankFirst (9.66%) Wells Fargo Bank NA (8.42%) First NB&T Co of Columbus (7.52%) **Madison County Bank (10.70%) Rank: 2 of 15**
Boone County	Cornerstone Bank (39.36%) Petersburg State Bank (13.28%) Cedar Rapids State Bank (11.05%) Homestead Bank (7.33%) **Madison County Bank (21.35%) Rank: 2 of 7**
Pierce County	Midwest Bank NA (66.12%) Security National Bank (19.20%) Elkhorn Valley Bank & Trust (9.81%) **Madison County Bank (4.87%) Rank: 4 of 4**

Source: FDIC

III. PEER GROUP ANALYSIS

This chapter presents an analysis of Madison County Financial's operations versus a group of comparable savings institutions (the "Peer Group") selected from the universe of all publicly-traded savings institutions in a manner consistent with the regulatory valuation guidelines. The basis of the pro forma market valuation of Madison County Financial is derived from the pricing ratios of the Peer Group institutions, incorporating valuation adjustments for key differences in relation to the Peer Group. Since no Peer Group can be exactly comparable to Madison County Financial, key areas examined for differences are: financial condition; profitability, growth and viability of earnings; asset growth; primary market area; dividends; liquidity of the shares; marketing of the issue; management; and effect of government regulations and regulatory reform.

Peer Group Selection

The Peer Group selection process is governed by the general parameters set forth in the regulatory valuation guidelines. Accordingly, the Peer Group is comprised of only those publicly-traded savings institutions whose common stock is either listed on a national exchange (NYSE or AMEX), or is NASDAQ listed, since their stock trading activity is regularly reported and generally more frequent than non-publicly traded and closely-held institutions. Institutions that are not listed on a national exchange or NASDAQ are inappropriate, since the trading activity for thinly-traded or closely-held stocks is typically highly irregular in terms of frequency and price and thus may not be a reliable indicator of market value. We have also excluded from the Peer Group those companies under acquisition or subject to rumored acquisition, mutual holding companies and recent conversions, since their pricing ratios are subject to unusual distortion and/or have limited trading history. A recent listing of the universe of all publicly-traded savings institutions is included as Exhibit III-1.

Ideally, the Peer Group, which must have at least 10 members to comply with the regulatory valuation guidelines, should be comprised of locally- or regionally-based institutions with comparable resources, strategies and financial characteristics. There are approximately 140 publicly-traded institutions nationally and, thus, it is typically the case that the Peer Group will be comprised of institutions with relatively comparable characteristics. To the extent that differences exist between the converting institution and the Peer Group, valuation adjustments

will be applied to account for the differences. Since Madison County Financial will be a fully-converted public company upon completion of the offering, we considered only fully-converted public companies to be viable candidates for inclusion in the Peer Group. In the selection process for Madison County Financial's Peer Group, we applied one "screen" to the universe of all public companies that were eligible for consideration:

- Screen #1 Midwest institutions with assets between $150 million and $750 million, tangible equity-to-assets ratios greater than 8.0% and positive reported and/or core earnings. Twelve companies met the criteria for Screen #1 and ten were included in the Peer Group: Citizens Community Bancorp, Inc. of Wisconsin, First Capital, Inc. of Indiana, First Clover Leaf Financial Corp. of Illinois, First Federal of Northern Michigan Bancorp of Michigan, First Savings Financial Group of Indiana, Jacksonville Bancorp of Illinois, LSB Financial Corp. of Indiana, River Valley Bancorp of Indiana, Wayne Savings Bancshares of Ohio and Wolverine Bancorp, Inc. of Michigan. Cheviot Financial Corp. of Ohio and IF Bancorp, Inc. of Illinois were excluded from the Peer Group, due to their recent conversion status. Cheviot Financial Corp. completed its conversion in January 2012 and IF Bancorp completed its conversion in July 2011. Exhibit III-2 provides financial and public market pricing characteristics of all publicly-traded Midwest thrifts.

Table 3.1 shows the general characteristics of each of the 10 Peer Group companies and Exhibit III-3 provides summary demographic and deposit market share data for the primary market areas served by each of the Peer Group companies. While there are expectedly some differences between the Peer Group companies and Madison County Financial, we believe that the Peer Group companies, on average, provide a good basis for valuation subject to valuation adjustments. The following sections present a comparison of Madison County Financial's financial condition, income and expense trends, loan composition, interest rate risk and credit risk versus the Peer Group as of the most recent publicly available date.

In addition to the selection criteria used to identify the Peer Group companies, a summary description of the key comparable characteristics of each of the Peer Group companies relative to Madison County Financial's characteristics is detailed below.

- Citizens Community Bancorp, Inc. of Wisconsin. Selected due to similar interest-earning asset composition and relatively high net interest income ratio as a percent of average assets.
- First Capital, Inc. of Indiana. Selected due to relatively high net interest income ratio as a percent of average assets, similar impact of loan loss provisions on earnings and lending diversification emphasis on commercial real estate loans.
- First Clover Leaf Financial Corp. of Illinois. Selected due to similar interest-bearing funding composition, relatively low ratio of operating expenses as a percent of average assets and lending diversification emphasis on commercial real estate loans.

Table 3.1
Peer Group of Publicly-Traded Thrifts
March 23, 2012

Ticker	Financial Institution	Exchange	Primary Market	Operating Strategy(1)	Total Assets(2)		Offices	Fiscal Year	Conv. Date	Stock Price ($)	Market Value ($Mil)
FCLF	First Clover Leaf Financial Corp of IL	NASDAQ	Edwardsville, IL	Thrift	$574	S	4	as-31	07/06	$6.33	$50
FSFG	First Savings Financial Group of IN	NASDAQ	Clarksville, IN	Thrift	$542		12	09-30	12/08	$17.25	$41
CZWI	Citizens Comm. Bancorp Inc of WI	NASDAQ	Eau Claire, WI	Thrift	$531		27	09-30	11/06	$6.15	$32
FCAP	First Capital, Inc. of IN	NASDAQ	Corydon, IN	Thrift	$437	S	13	12-31	01/99	$20.95	$58
WAYN	Wayne Savings Bancshares of OH	NASDAQ	Wooster, OH	Thrift	$410		11	03-31	01/03	$8.60	$26
RIVR	River Valley Bancorp of IN	NASDAQ	Madison, IN	Thrift	$407		10	12-31	12/96	$15.51	$23
LSBI	LSB Financial Corp of Lafayette IN	NASDAQ	Lafayette, IN	Thrift	$364		5	12-31	02/95	$17.00	$26
JXSB	Jacksonville Bancorp Inc. of IL	NASDAQ	Jacksonville, IL	Thrift	$305	S	7	12-31	07/10	$15.10	$29
WBKC	Wolverine Bancorp, Inc. of MI	NASDAQ	Midland, MI	Thrift	$294		5	12-31	01/11	$15.26	$38
FFNM	First Federal of N. Michigan of MI	NASDAQ	Alpena, MI	Thrift	$217		8	12-31	04/05	$4.07	$12

NOTES: (1) Operating strategies are: Thrift=Traditional Thrift, M.B.=Mortgage Banker, R.E.=Real Estate Developer, Div.=Diversified and Ret.=Retail Banking.
(2) Most recent quarter end available (E=Estimated and P=Pro Forma).

Source: SNL Financial, LC.

- First Federal Northern Michigan Bancorp, Inc. of Michigan. Selected due to similar asset size, relatively high net interest income ratio as a percent of average assets and lending diversification emphasis on commercial real estate loans.
- First Savings Financial Group of Indiana. Selected due to relatively high net interest income ratio as a percent of average assets, similar impact of loan loss provisions on earnings, similar earnings contribution from sources of non-interest operating income and lending diversification emphasis on commercial real estate loans.
- Jacksonville Bancorp Inc. of Illinois. Selected due to similar size of branch network, relatively high return on average assets ratio, relatively high net interest income ratio as a percent of average assets, similar impact of loan loss provisions on earnings, similar concentration of 1-4 family loans comprising assets, lending diversification emphasis on commercial real estate loans and relatively favorable credit quality measures.
- LSB Financial Corp. of Indiana. Selected due to similar size of branch network, similar interest-earning asset composition, relatively high net interest income ratio as a percent of average assets and similar concentration of commercial real estate loans as a percent of assets.
- River Valley Bancorp of Indiana. Selected due to similar interest-bearing funding composition, similar earnings contribution from sources of non-interest operating income, relatively low level of operating expenses as a percent of average assets and lending diversification emphasis on commercial real estate loans.
- Wayne Savings Bancshares of Ohio. Selected due to similar interest-bearing funding composition, similar impact of loan loss provisions on earnings, similar earnings contribution from sources of non-interest operating income and lending diversification emphasis on commercial real estate loans.
- Wolverine Bancorp, Inc. of Michigan. Selected due to similar asset size, similar size of branch network, similar interest-earning asset composition, relatively high equity-to-assets ratio, similar earnings contribution from sources of non-interest operating income and lending diversification emphasis on commercial real estate loans.

In aggregate, the Peer Group companies maintained a similar level of tangible equity as the industry average (11.8 of assets versus 12.1% for all public companies), generated higher core earnings as a percent of average assets (0.40% core ROAA versus 0.08% for all public companies), and earned a higher core ROE (3.40% core ROE versus 0.11% for all public companies). Overall, the Peer Group's average P/TB ratio and average core P/E multiple were below the respective averages for all publicly-traded thrifts.

	All Publicly-Traded	Peer Group
Financial Characteristics (Averages)		
Assets ($Mil)	$2,706	$408
Market capitalization ($Mil)	$310	$34
Tangible equity/assets (%)	12.10%	11.80%
Core return on average assets (%)	0.08	0.40
Core return on average equity (%)	0.11	3.40

	All Publicly-Traded	Peer Group
Pricing Ratios (Averages)(1)		
Price core/earnings (x)	19.69x	16.99x
Price/tangible book (%)	87.90%	75.21%
Price/assets (%)	10.00	8.27

(1) Based on stock market prices as of March 23, 2012.

Ideally, the Peer Group companies would be comparable to Madison County Financial in terms of all of the selection criteria, but the universe of publicly-traded thrifts does not provide for an appropriate number of such companies. However, in general, the companies selected for the Peer Group were fairly comparable to Madison County Financial, as will be highlighted in the following comparative analysis.

Financial Condition

Table 3.2 shows comparative balance sheet measures for Madison County Financial and the Peer Group, reflecting the expected similarities and some differences given the selection procedures outlined above. The Company's and the Peer Group's ratios reflect balances as of December 31, 2011, unless indicated otherwise for the Peer Group companies. Madison County Financial's equity-to-assets ratio of 12.6% was slightly above the Peer Group's average net worth ratio of 12.4%. Accordingly, with the infusion of the net conversion proceeds, the disparity between the Company's and the Peer Group's equity-to-assets ratios will widen further. Tangible equity-to-assets ratios for the Company and the Peer Group equaled 12.0% and 11.8%, respectively. The increase in Madison County Financial's pro forma capital position will be favorable from a risk perspective and in terms of future earnings potential that could be realized through leverage and lower funding costs. At the same time, the Company's higher pro forma capitalization will initially depress return on equity. Both Madison County Financial's and the Peer Group's capital ratios reflected capital surpluses with respect to the regulatory capital requirements. On a pro forma basis, the Company's regulatory surpluses will become more significant.

The interest-earning asset compositions for the Company and the Peer Group were somewhat similar, with loans constituting the bulk of interest-earning assets for both Madison County Financial and the Peer Group. The Company's loans-to-assets ratio of 79.4% was higher than the comparable Peer Group ratio of 68.3%. Comparatively, the Company's cash

Table 3.2
Balance Sheet Composition and Growth Rates
Comparable Institution Analysis
As of December 31, 2011

		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	Borrows. &Subdebt	Net Worth	Tng Net Worth	Tangible	Core	Reg.Cap.
Madison County Financial, Inc.																					
December 31, 2011		2.7%	11.7%	1.9%	79.4%	75.1%	11.3%	0.0%	12.6%	0.6%	12.0%	8.75%	47.96%	4.04%	11.45%	-9.60%	13.51%	15.25%	12.04%	12.04%	14.58%
All Public Companies																					
Averages		6.1%	21.9%	1.5%	65.9%	73.4%	12.2%	0.4%	12.8%	0.7%	12.1%	3.21%	9.09%	1.60%	3.31%	-10.84%	3.15%	2.75%	11.93%	11.87%	20.43%
Medians		4.7%	18.8%	1.6%	68.3%	74.0%	10.4%	0.0%	11.8%	0.1%	11.1%	1.22%	4.25%	-0.29%	2.13%	-9.30%	2.49%	2.45%	11.38%	11.28%	18.56%
Comparable Group																					
Averages		5.6%	20.6%	1.2%	68.3%	75.9%	10.7%	0.2%	12.4%	0.6%	11.8%	-0.78%	7.25%	-3.14%	-1.51%	-2.67%	9.32%	5.85%	10.36%	10.36%	16.35%
Medians		4.7%	25.4%	1.4%	65.3%	78.7%	8.4%	0.0%	11.5%	0.3%	10.8%	-0.37%	6.88%	-3.90%	-1.07%	-7.95%	4.73%	4.89%	10.23%	10.23%	16.86%
Comparable Group																					
CZWI	Citizens Commercial Bancorp Inc. of WI	5.4%	11.3%	0.0%	80.1%	83.7%	5.6%	0.0%	9.9%	0.1%	9.9%	-8.54%	-22.30%	-4.74%	-7.93%	-30.84%	1.77%	2.45%	10.10%	10.10%	14.90%
FCAP	First Capital, Inc. of IN	4.3%	26.0%	1.4%	63.6%	83.0%	4.9%	0.0%	11.6%	1.2%	10.4%	-2.98%	6.01%	-6.68%	-3.61%	-11.98%	6.35%	7.33%	10.06%	10.06%	17.05%
FCLF	First Clover Leaf Financial Corp. of IL (1)	9.6%	16.7%	0.9%	66.7%	75.9%	9.1%	0.7%	13.8%	2.1%	11.6%	-0.89%	-1.50%	-2.57%	-0.64%	-3.92%	1.06%	1.74%	NA	NA	NA
FFNM	First Federal of N. Michigan of MI	1.3%	27.1%	0.7%	64.9%	69.4%	18.5%	0.0%	11.3%	0.2%	11.2%	0.61%	41.19%	-10.35%	-3.10%	13.99%	5.74%	7.19%	10.37%	10.37%	17.20%
FSFG	First Savings Financial Group of IN	3.0%	24.7%	1.6%	65.6%	68.2%	17.2%	0.0%	14.2%	1.5%	12.8%	5.27%	7.76%	4.41%	-1.18%	10.21%	42.61%	NM	11.48%	11.48%	17.76%
JXSB	Jacksonville Bancorp Inc. of IL	4.5%	33.8%	1.4%	55.7%	82.7%	2.1%	0.0%	13.4%	0.9%	12.5%	1.93%	12.05%	-3.06%	-0.85%	62.22%	15.38%	16.65%	10.35%	10.35%	16.67%
LSBI	LSB Financial Corp. of Lafayette IN	6.0%	4.7%	1.9%	83.9%	84.7%	4.9%	0.0%	9.9%	0.0%	9.9%	-2.03%	33.76%	-5.40%	-0.97%	-20.00%	1.68%	1.88%	9.80%	9.80%	14.50%
RIVR	River Valley Bancorp of IN	4.6%	26.8%	2.4%	62.3%	75.1%	14.3%	1.8%	8.1%	0.0%	8.1%	5.18%	32.24%	-5.01%	6.60%	0.00%	4.73%	4.74%	NA	NA	NA
WAYN	Wayne Savings Bancshares of OH	4.8%	33.5%	1.8%	56.6%	81.4%	7.8%	0.0%	9.7%	0.5%	9.2%	0.15%	5.32%	-2.42%	4.33%	-32.09%	4.52%	5.03%	NA	NA	NA
WBKC	Wolverine Bancorp, Inc. of MI	12.0%	1.6%	0.0%	83.2%	54.9%	22.4%	0.0%	22.1%	0.0%	22.1%	-6.54%	-42.01%	4.40%	-7.74%	-14.24%	NM	NM	NA	NA	NA

(1) Financial information is for the quarter ending September 30, 2011.

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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and investments-to-assets ratio of 14.4% was lower than the comparable ratio for the Peer Group of 26.2%. Overall, Madison County Financial's interest-earning assets amounted to 93.8% of assets, which was slightly below the comparable Peer Group ratio of 94.5%. The Company's non-interest earning assets included bank-owned life insurance ("BOLI") equal to 1.9% of assets and goodwill/intangibles equal to 0.6% of assets, while the Peer Group maintained BOLI equal to 1.2% of assets and goodwill/intangibles equal to 0.6% of assets.

Madison County Financial's funding liabilities reflected a funding strategy that was fairly similar to that of the Peer Group's funding composition. The Company's deposits equaled 75.1% of assets, which was similar to the Peer Group's ratio of 75.9%. Likewise, the Company maintained a similar level of borrowings as the Peer Group, as indicated by borrowings-to-assets ratios of 11.3% and 10.9% for Madison County Financial and the Peer Group, respectively. Total interest-bearing liabilities maintained by the Company and the Peer Group, as a percent of assets, equaled 86.4% and 86.8%, respectively, with the Company's slightly lower ratio supported by maintenance of a slightly higher capital position.

A key measure of balance sheet strength for a thrift institution is its IEA/IBL ratio. Presently, the Company's IEA/IBL ratio of 108.6% approximated the Peer Group's ratio of 108.9%. Accordingly, the additional capital realized from stock proceeds should serve to provide Madison County Financial with an IEA/IBL ratio that exceeds the Peer Group's ratio, as the increase in capital provided by the infusion of stock proceeds will serve to lower the level of interest-bearing liabilities funding assets and will be primarily deployed into interest-earning assets.

The growth rate section of Table 3.2 shows annual growth rates for key balance sheet items. Growth rates for the Company and the Peer Group are based on annual growth for the twelve months ended December 31, 2011 or the most recent twelve month period available for the Peer Group companies. Madison County Financial recorded asset growth of 8.8%, versus a 0.8% decrease in assets for the Peer Group. Asset growth for Madison County Financial consisted of a 4.0% increase in loans and a 48.0% increase in cash and investments. Asset growth for the Peer Group consisted of a 7.3% increase in cash and investments, which was more than offset by a 3.1% decrease in loans.

Asset growth for Madison County Financial was largely funded with an 11.5% increase in deposits, which funded a 9.6% reduction in the Company's borrowings as well. Comparatively, the Peer Group's asset shrinkage funded a 1.5% decline in deposits, as well as a 2.7% reduction in borrowings. The Company's capital increased 13.5% during the twelve

month period, versus a 9.3% capital growth rate posted by the Peer Group. The Company's higher capital growth rate was supported by a higher return on equity, as well as capital growth rates for some of the Peer Group companies were negatively impacted by dividend payments and stock repurchases. The not meaningful ("NM") capital growth rate reflected for Wolverine Bancorp was due to the capital growth resulting from its mutual-to-stock conversion, which was completed in January 2011. The Company's post-conversion capital growth rate will initially be constrained by maintenance of a higher pro forma capital position. Dividend payments and stock repurchases, pursuant to regulatory limitations and guidelines, could also potentially slow the Company's capital growth rate in the longer term following the stock offering.

Income and Expense Components

Table 3.3 displays statements of operations for the Company and the Peer Group. The Company's and the Peer Group's ratios are based on earnings for the twelve months ended December 31, 2011, unless otherwise indicated for the Peer Group companies. Madison County Financial and the Peer Group reported net income to average assets ratios of 1.55% and 0.50%, respectively. The Company maintained earnings advantages with respect to a higher net interest income ratio and lower ratios for loan loss provisions and operating expenses, which were partially offset by the Peer Group's earnings advantage with respect to a higher ratio for non-interest operating income.

The Company's stronger net interest margin was realized through maintenance of a higher interest income ratio and a lower interest expense ratio. The Company's higher interest income ratio was supported by maintaining a higher overall yield earned on interest-earning assets (5.53% versus 4.90% for the Peer Group), which was partially offset by the slightly higher level of interest-earning assets maintained by the Peer Group. Likewise, the Company's lower interest expense ratio was supported by maintaining a lower cost of funds (1.23% versus 1.35% for the Peer Group) and a slightly lower level of interest-bearing liabilities funding assets. Overall, Madison County Financial and the Peer Group reported net interest income to average assets ratios of 4.23% and 3.45%, respectively.

In another key area of core earnings strength, the Company maintained a lower level of operating expenses than the Peer Group. For the period covered in Table 3.3, the Company and the Peer Group reported operating expense to average assets ratios of 2.41% and 3.01%, respectively. The Company's lower operating expense ratio is believed to be in part attributable to the comparatively lower cost of operating in a rural market area, which tends to facilitate

Table 3.3
Income as Percent of Average Assets and Yields, Costs, Spreads
Comparable Institution Analysis
For the 12 Months Ended December 31, 2011

		Net Interest Income					Other Income				G&A/Other Exp.		Non-Op. Items		Yields, Costs, and Spreads				
		Net Income	Income	Expense	NII	Loss Provis. on IEA	NII After Provis.	Loan Fees	R.E. Oper.	Other Income	Total Other Income	G&A Expense	Goodwill Amort.	Net Gains	Extrao. Items	Yield On Assets	Cost Of Funds	Yld-Cost Spread	MEMO: Assets/ FTE Emp.	MEMO: Effective Tax Rate
Madison County Financial, Inc.																			
December 31, 2011		1.55%	5.23%	0.99%	4.23%	0.31%	3.93%	0.06%	0.00%	0.47%	0.53%	2.32%	0.09%	0.14%	0.00%	5.53%	1.23%	4.30%	$4,972	29.32%
All Public Companies																			
Averages		0.24%	4.30%	1.21%	3.10%	0.55%	2.55%	0.02%	-0.10%	0.76%	0.68%	2.87%	0.04%	0.13%	0.00%	4.59%	1.40%	3.19%	$6,039	31.17%
Medians		0.41%	4.28%	1.16%	3.10%	0.34%	2.64%	0.00%	-0.02%	0.61%	0.55%	2.85%	0.00%	0.05%	0.00%	4.57%	1.38%	3.20%	$5,406	30.90%
Comparable Group																			
Averages		0.50%	4.63%	1.18%	3.45%	0.54%	2.91%	0.01%	-0.07%	0.70%	0.64%	2.98%	0.03%	0.13%	0.00%	4.90%	1.35%	3.55%	$3,831	27.86%
Medians		0.44%	4.64%	1.09%	3.65%	0.43%	2.80%	0.00%	-0.04%	0.74%	0.59%	3.00%	0.02%	0.14%	0.00%	4.86%	1.23%	3.75%	$3,615	27.91%
Comparable Group																			
CZWI	Citizens Commercial Bancorp Inc. of WI	0.00%	5.20%	1.46%	3.74%	1.04%	2.70%	0.03%	0.00%	0.34%	0.37%	3.01%	0.06%	0.01%	0.00%	5.39%	1.63%	3.76%	$2,869	51.35%
FCAP	First Capital, Inc. of IN	0.89%	4.53%	0.84%	3.69%	0.41%	3.28%	0.00%	0.00%	0.76%	0.76%	2.94%	0.01%	0.14%	0.00%	4.86%	0.96%	3.90%	$3,275	27.91%
FCLF	First Clover Leaf Financial Corp. of IL (1)	0.57%	4.18%	1.22%	2.96%	0.48%	2.47%	-0.01%	-0.07%	0.28%	0.19%	1.92%	0.05%	0.18%	0.00%	4.46%	1.43%	3.03%	$7,169	34.58%
FFNM	First Federal of N. Michigan of MI	0.34%	4.77%	1.04%	3.73%	0.13%	3.60%	0.00%	0.00%	0.83%	0.81%	4.02%	0.13%	0.07%	0.00%	5.13%	1.18%	3.95%	$2,359	NM
FSFG	First Savings Financial Group of IN	0.73%	4.91%	0.99%	3.92%	0.30%	3.62%	0.00%	-0.07%	0.66%	0.58%	3.16%	0.06%	0.01%	0.00%	5.26%	1.13%	4.12%	$3,615	29.30%
JXSB	Jacksonville Bancorp Inc. of IL	1.08%	4.57%	0.95%	3.62%	0.21%	3.42%	0.12%	-0.01%	1.02%	1.14%	3.25%	0.00%	0.19%	0.00%	4.84%	1.10%	3.74%	$2,955	27.71%
LSBI	LSB Financial Corp. of Lafayette IN	0.15%	4.82%	1.15%	3.68%	1.47%	2.21%	0.00%	-0.19%	1.06%	0.87%	3.20%	0.00%	0.31%	0.00%	5.09%	1.28%	3.81%	$3,917	22.19%
RIVR	River Valley Bancorp of IN	0.45%	4.47%	1.47%	3.00%	0.70%	2.30%	0.00%	0.00%	0.54%	0.54%	2.54%	0.00%	0.21%	0.00%	4.77%	1.62%	3.15%	$4,518	4.99%
WAYN	Wayne Savings Bancshares of OH	0.43%	4.13%	1.01%	3.12%	0.23%	2.89%	0.00%	-0.17%	0.76%	0.59%	2.99%	0.02%	0.03%	0.00%	4.36%	1.13%	3.23%	$3,797	14.84%
WBKC	Wolverine Bancorp, Inc. of MI	0.36%	4.71%	1.63%	3.08%	0.45%	2.63%	0.00%	-0.20%	0.71%	0.52%	2.79%	0.00%	0.14%	0.00%	4.87%	2.08%	2.79%	NM	37.92%

(1) Financial information is for the quarter ending September 30, 2011.

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lower overhead costs as compared to more urban markets where the cost of conducting business tends to be higher. Consistent with Madison County Financial's lower operating expense ratio, the Company's ratio for assets per full time equivalent employee of $5.0 million exceeded the comparable Peer Group ratio of $3.8 million. On a post-offering basis, the Company's operating expenses can be expected to increase with the addition of stock benefit plans and certain expenses that result from being a publicly-traded company, with such expenses already impacting the Peer Group's operating expenses. At the same time, Madison County Financial's capacity to leverage operating expenses will increase and will be well above the Peer Group's leverage capacity following the increase in capital realized from the infusion of net stock proceeds.

When viewed together, net interest income and operating expenses provide considerable insight into a thrift's earnings strength, since those sources of income and expenses are typically the most prominent components of earnings and are generally more predictable than losses and gains realized from the sale of assets or other non-recurring activities. In this regard, as measured by their expense coverage ratios (net interest income divided by operating expenses), the Company's earnings were more favorable than the Peer Group's. Expense coverage ratios posted by Madison County Financial and the Peer Group equaled 1.76x and 1.15x, respectively.

Sources of non-interest operating income were a slightly greater contributor to the Peer Group's earnings, with such income amounting to 0.53% and 0.64% of Madison County Financial's and the Peer Group's average assets, respectively. Taking non-interest operating income into account in comparing the Company's and the Peer Group's earnings, Madison County Financial's efficiency ratio (operating expenses, net of amortization of intangibles, as a percent of the sum of non-interest operating income and net interest income) of 48.7% was more favorable than the Peer Group's efficiency ratio of 72.9%.

Loan loss provisions had a more significant impact on the Peer Group's earnings, with loan loss provisions established by the Company and the Peer Group equaling 0.31% and 0.54% of average assets, respectively. The higher level of loan provisions established by the Peer Group was consistent with its higher ratio of non-performing loans as a percent of loans (see Table 3.6).

Net gains and losses realized from the sale of assets and other non-operating items equaled net gains of 0.14% and 0.13% of average assets for the Company and the Peer Group, respectively. Gains reported by Madison County Financial consisted substantially of gains on

the sale of loans. Typically, gains and losses generated from the sale of assets are viewed as earnings with a relatively high degree of volatility, particularly to the extent that such gains and losses result from the sale of investments or other assets that are not considered to be part of an institution's core operations. Comparatively, to the extent that gains have been derived through selling fixed rate loans into the secondary market, such gains may be considered to be an ongoing activity for an institution and, therefore, warrant some consideration as a core earnings factor. However, loan sale gains are still viewed as a more volatile source of income than income generated through the net interest margin and non-interest operating income. Extraordinary items were not a factor in either the Company's or the Peer Group's earnings.

Taxes had a similar impact on the Company's and the Peer Group's earnings, as Madison County Financial and the Peer Group posted effective tax rates of 29.32% and 27.86%, respectively. As indicated in the prospectus, the Company's effective marginal tax rate is equal to 34.0%.

Loan Composition

Table 3.4 presents data related to the Company's and the Peer Group's loan portfolio compositions (including the investment in mortgage-backed securities). The Company's loan portfolio composition reflected a lower concentration of 1-4 family permanent mortgage loans and mortgage-backed securities relative to the Peer Group (15.7% of assets versus 42.8% for the Peer Group). In comparison to the Company, the Peer Group maintained higher concentrations of both 1-4 family permanent mortgage loans and mortgage-backed securities. Loans serviced for others equaled 16.7% and 14.7% of the Company's and the Peer Group's assets, respectively, thereby indicating a similar influence of loan servicing operations on their respective earnings. Loan servicing intangibles equaled $419,000 for the Peer Group, versus a zero balance for the Company.

Diversification into higher yielding and higher risk types of loans was more significant for the Company. Commercial real estate loans constituted the most significant area of lending diversification for the Company (43.7% of assets), followed by commercial business loans (19.5% of assets), consumer loans (1.9% of assets) and construction/land loans (0.3% of assets). Likewise, commercial real estate loans comprised the most significant area of lending diversification for the Peer Group (23.0% of assets), followed by consumer loans (4.5% of assets), commercial business loans (4.3% of assets) and construction/land loans (3.8% of assets). Overall, the Company's more significant diversification into higher risk types of lending

Table 3.4
Loan Portfolio Composition and Related Information
Comparable Institution Analysis
As of December 31, 2011

Institution	Portfolio Composition as a Percent of Assets						RWA/ Assets (%)	Serviced For Others ($000)	Servicing Assets ($000)
	MBS (%)	1-4 Family (%)	Constr. & Land (%)	5+Unit Comm RE (%)	Commerc. Business (%)	Consumer (%)			
Madison County Financial, Inc.	0.00%	15.65%	0.31%	43.71%	19.53%	1.91%	89.80%	$39,780	$0
All Public Companies									
Averages	13.76%	33.61%	3.43%	23.11%	4.58%	1.82%	62.47%	$815,156	$6,404
Medians	11.30%	33.50%	2.37%	23.42%	3.39%	0.46%	61.31%	$30,410	$101
Comparable Group									
Averages	9.39%	33.37%	3.81%	23.01%	4.29%	4.49%	68.20%	$60,149	$419
Medians	8.43%	33.65%	3.88%	22.26%	3.87%	0.76%	67.86%	$53,695	$445
Comparable Group									
CZWI Citizens Commercial Bancorp Inc. of WI	7.28%	52.86%	0.00%	0.03%	0.00%	28.25%	74.53%	$0	$0
FCAP First Capital, Inc. of IN	8.32%	33.50%	3.76%	16.56%	4.43%	6.12%	61.51%	$270	$0
FCLF First Clover Leaf Financial Corp. of IL (1)	4.47%	26.02%	6.89%	27.52%	7.58%	0.64%	74.27%	$78,480	$651
FFNM First Federal of N. Michigan of MI	14.24%	34.15%	3.49%	23.68%	3.23%	0.69%	63.13%	$145,180	$993
FSFG First Savings Financial Group of IN	11.29%	33.79%	4.01%	19.16%	7.04%	2.46%	67.19%	$230	$0
JXSB Jacksonville Bancorp Inc. of IL	13.23%	19.03%	0.78%	20.85%	7.71%	4.89%	65.71%	$146,160	$698
LSBI LSB Financial Corp. of Lafayette IN	1.02%	33.36%	4.15%	43.45%	3.94%	0.33%	73.70%	$105,920	$962
RIVR River Valley Bancorp of IN	8.53%	27.23%	5.86%	25.06%	3.79%	0.84%	68.54%	$96,340	$641
WAYN Wayne Savings Bancshares of OH	25.50%	37.54%	0.77%	16.43%	2.54%	0.26%	56.83%	$28,910	$249
WBKC Wolverine Bancorp, Inc. of MI	0.00%	36.25%	8.36%	37.39%	2.61%	0.43%	76.60%	$0	$0

(1) Financial information is for the quarter ending September 30, 2011.

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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and higher concentration of assets maintained in loans translated into a higher risk weighted assets-to-assets ratio compared to the Peer Group's ratio. The Company's risk weighted assets-to-assets ratio equaled 89.8%, versus a comparable ratio of 68.2% for the Peer Group.

Interest Rate Risk

Table 3.5 reflects various key ratios highlighting the relative interest rate risk exposure of the Company versus the Peer Group. In terms of balance sheet composition, Madison County Financial's interest rate risk characteristics were considered to be fairly comparable to the Peer Group's measures. Most notably, the Company's tangible equity-to-assets ratio and IEA/IBL ratio approximated the respective Peer Group ratios. Likewise, the Company's ratio of non-interest earning assets as a percent of assets was also consistent with the comparable Peer Group ratio. On a pro forma basis, the infusion of net conversion proceeds should provide the Company with comparative advantages relative to the Peer Group's balance sheet interest rate risk characteristics. In particular, the increase in the Company's capital provided by the net conversion proceeds will serve to increase the Company's tangible equity-to-assets and IEA/IBL ratios.

To analyze interest rate risk associated with the net interest margin, we reviewed quarterly changes in net interest income as a percent of average assets for Madison County Financial and the Peer Group. In general, the more significant fluctuations in the Company's ratios implied that the interest rate risk associated with the Company's net interest income was greater compared to the Peer Group's, based on the interest rate environment that prevailed during the period covered in Table 3.5. The stability of the Company's net interest margin should be enhanced by the infusion of stock proceeds, as interest rate sensitive liabilities will be funding a lower portion of Madison County Financial's assets and the proceeds will be substantially deployed into interest-earning assets.

Credit Risk

Overall, based on a comparison of credit quality measures, the Company's credit risk exposure was considered to be less than the Peer Group's. As shown in Table 3.6, the Company's non-performing assets/assets and non-performing loans/loans ratios equaled 0.10% and 0.12%, respectively, versus comparable measures of 3.29% and 3.75% for the Peer Group.

Table 3.5
Interest Rate Risk Measures and Net Interest Income Volatility
Comparable Institution Analysis
As of December 31, 2011 or Most Recent Date Available

Institution		Balance Sheet Measures			Quarterly Change in Net Interest Income					
		Equity/ Assets (%)	IEA/ IBL (%)	Non-Earn. Assets/ Assets (%)	12/31/2011	9/30/2011	6/30/2011	3/31/2011	12/31/2010	9/30/2010
					(change in net interest income is annualized in basis points)					
Madison County Financial, Inc.		12.0%	108.6%	6.2%	-8	6	8	1	15	19
All Public Companies		12.0%	108.5%	6.1%	-1	-1	4	1	1	1
Comparable Group										
Averages		11.8%	109.0%	5.6%	-3	2	7	7	-3	5
Medians		10.8%	107.6%	6.0%	-2	4	11	6	-6	3
Comparable Group										
CZWI	Citizens Commercial Bancorp Inc. of WI	9.9%	108.4%	3.2%	16	26	-2	-6	0	-13
FCAP	First Capital, Inc. of IN	10.4%	106.8%	6.1%	-5	10	12	1	-7	3
FCLF	First Clover Leaf Financial Corp. of IL (1)	11.6%	108.5%	7.0%	NA	-1	10	11	-11	3
FFNM	First Federal of N. Michigan of MI	11.2%	106.1%	6.8%	-1	-21	20	0	5	14
FSFG	First Savings Financial Group of IN	12.8%	109.3%	6.7%	-12	-15	12	-2	-10	3
JXSB	Jacksonville Bancorp Inc. of IL	12.5%	110.8%	5.9%	-26	3	27	13	-4	15
LSBI	LSB Financial Corp. of Lafayette IN	9.9%	105.5%	5.5%	-1	5	0	17	-7	22
RIVR	River Valley Bancorp of IN	8.1%	102.8%	6.4%	-10	9	-25	14	6	8
WAYN	Wayne Savings Bancshares of OH	9.2%	106.4%	5.1%	-2	-9	14	1	-11	-5
WBKC	Wolverine Bancorp, Inc. of MI	22.1%	125.2%	3.2%	16	17	5	25	11	NA

(1) Financial information is for the quarter ending September 30, 2011.
NA=Change is greater than 100 basis points during the quarter.

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.

Table 3.6
Credit Risk Measures and Related Information
Comparable Institution Analysis
As of December 31 , 2011 or Most Recent Date Available

Institution		REO/ Assets (%)	NPAs & 90+Del/ Assets (%)	NPLs/ Loans (%)	Rsrves/ Loans (%)	Rsrves/ NPLs (%)	Rsrves/ NPAs & 90+Del (%)	Net Loan Chargoffs ($000)	NLCs/ Loans (%)
Madison County Financial, Inc.		0.00%	0.10%	0.12%	2.13%	1801.35%	1673.75%	$15	0.01%
All Public Companies									
Averages		0.54%	3.49%	4.27%	1.60%	55.69%	48.36%	$1,794	1.01%
Medians		0.20%	2.47%	3.24%	1.35%	43.29%	36.16%	$624	0.37%
Comparable Group									
Averages		0.52%	3.29%	3.75%	1.69%	48.72%	40.37%	$738	1.03%
Medians		0.39%	3.48%	3.58%	1.52%	48.70%	38.33%	$672	0.83%
Comparable Group									
CZWI	Citizens Commercial Bancorp Inc. of WI	0.19%	1.83%	2.02%	1.29%	63.60%	56.86%	$902	0.82%
FCAP	First Capital, Inc. of IN	0.15%	2.02%	2.78%	1.48%	53.19%	47.06%	$981	1.37%
FCLF	First Clover Leaf Financial Corp. of IL (1)	0.96%	4.23%	4.84%	1.26%	26.10%	20.19%	$814	0.84%
FFNM	First Federal of N. Michigan of MI	1.57%	4.18%	3.17%	0.96%	36.34%	17.83%	$593	1.66%
FSFG	First Savings Financial Group of IN	0.28%	2.28%	2.18%	1.31%	59.96%	38.03%	$288	0.32%
JXSB	Jacksonville Bancorp Inc. of IL	0.14%	1.51%	2.40%	1.89%	78.54%	71.16%	$117	0.27%
LSBI	LSB Financial Corp. of Lafayette IN	0.48%	3.79%	3.99%	1.71%	44.21%	38.62%	$2,660	3.37%
RIVR	River Valley Bancorp of IN	0.61%	4.74%	5.53%	1.56%	23.82%	20.75%	$251	0.39%
WAYN	Wayne Savings Bancshares of OH	0.31%	3.17%	4.89%	1.65%	31.80%	28.14%	$23	0.04%
WBKC	Wolverine Bancorp, Inc. of MI	0.47%	5.10%	5.66%	3.74%	69.63%	65.06%	$751	1.19%

(1) Financial information is for the quarter ending September 30, 2011.

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

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May 1, 2012

VIA Courier

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

Re: Madison County Financial, Inc.
Form SE

Dear Sir or Madam:

In accordance with Rules 202 and 311(g)(2) of Regulation S-T, the supporting financial information from Exhibit 99.3 to the Registration Statement on Form S-1 of Madison County Financial, Inc. (the "Company"), which is the Company's Valuation Appraisal Report, is being filed in paper format pursuant to the Company's request for a continuing hardship exemption filed by letter dated April 17, 2012, and an SEC approval letter dated April 17, 2012. On behalf of the Company, please find enclosed for filing one (1) original and two (2) copies of the Company's Form SE, which includes the entire Valuation Appraisal Report.

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, please do not hesitate to contact the undersigned at (202) 274-2004 or Gregory Sobczak at (202) 274-2026. Thank you for your assistance.

Very truly yours,

Steven Lanter

Enclosures

cc: Gregory Sobczsk, Esq.

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The Company's and the Peer Group's loss reserves as a percent of non-performing loans equaled 1,801.35% and 48.72%, respectively. Loss reserves maintained as percent of net loans receivable equaled 2.13% for the Company, versus 1.69% for the Peer Group. Net loan charge-offs were lower for the Company, as net loan charge-offs for the Company equaled 0.01% of loans versus 1.03% of loans for the Peer Group.

Somewhat offsetting the Company's more favorable credit quality measures was the greater credit risk exposure associated with the Company's loan portfolio composition and, in particular, the concentration of loans maintained in higher risk and higher yielding agricultural real estate loans and agricultural production loans. As noted above, the Company's risk weighted assets-to-assets ratio of 89.8% was well above the comparable ratio of 68.2%, which was attributable to the Company's higher concentration of assets maintained in loans and greater concentration of loans maintained in higher risk types of loans.

Summary

Based on the above analysis, RP Financial concluded that the Peer Group forms a reasonable basis for determining the pro forma market value of the Company. Such general characteristics as asset size, capital position, interest-earning asset composition, funding composition, core earnings measures, loan portfolio composition, credit quality and exposure to interest rate risk all tend to support the reasonability of the Peer Group from a financial standpoint. Those areas where differences exist will be addressed in the form of valuation adjustments to the extent necessary.

IV. VALUATION ANALYSIS

Introduction

This chapter presents the valuation analysis and methodology, prepared pursuant to the regulatory valuation guidelines, and valuation adjustments and assumptions used to determine the estimated pro forma market value of the common stock to be issued in conjunction with the Company's conversion transaction.

Appraisal Guidelines

The regulatory written appraisal guidelines reissued by the OCC specify the market value methodology for estimating the pro forma market value of an institution pursuant to a mutual-to-stock conversion. The Federal Reserve, the FDIC, state banking agencies and other federal regulatory agencies have endorsed the OCC appraisal guidelines as the appropriate guidelines involving mutual-to-stock conversions. Pursuant to this methodology: (1) a peer group of comparable publicly-traded institutions is selected; (2) a financial and operational comparison of the subject company to the peer group is conducted to discern key differences; and (3) a valuation analysis in which the pro forma market value of the subject company is determined based on the market pricing of the peer group as of the date of valuation, incorporating valuation adjustments for key differences. In addition, the pricing characteristics of recent conversions, both at conversion and in the aftermarket, must be considered.

RP Financial Approach to the Valuation

The valuation analysis herein complies with such regulatory approval guidelines. Accordingly, the valuation incorporates a detailed analysis based on the Peer Group, discussed in Chapter III, which constitutes "fundamental analysis" techniques. Additionally, the valuation incorporates a "technical analysis" of recently completed stock conversions, including closing pricing and aftermarket trading of such offerings. It should be noted that these valuation analyses cannot possibly fully account for all the market forces which impact trading activity and pricing characteristics of a particular stock on a given day.

The pro forma market value determined herein is a preliminary value for the Company's to-be-issued stock. Throughout the conversion process, RP Financial will: (1) review changes

in Madison County Financial's operations and financial condition; (2) monitor Madison County Financial's operations and financial condition relative to the Peer Group to identify any fundamental changes; (3) monitor the external factors affecting value including, but not limited to, local and national economic conditions, interest rates, and the stock market environment, including the market for thrift stocks; and (4) monitor pending conversion offerings (including those in the offering phase), both regionally and nationally. If material changes should occur during the conversion process, RP Financial will evaluate if updated valuation reports should be prepared reflecting such changes and their related impact on value, if any. RP Financial will also prepare a final valuation update at the closing of the offering to determine if the prepared valuation analysis and resulting range of value continues to be appropriate.

The appraised value determined herein is based on the current market and operating environment for the Company and for all thrifts. Subsequent changes in the local and national economy, the legislative and regulatory environment, the stock market, interest rates, and other external forces (such as natural disasters or major world events), which may occur from time to time (often with great unpredictability) may materially impact the market value of all thrift stocks, including Madison County Financial's value, or Madison County Financial's value alone. To the extent a change in factors impacting the Company's value can be reasonably anticipated and/or quantified, RP Financial has incorporated the estimated impact into the analysis.

Valuation Analysis

A fundamental analysis discussing similarities and differences relative to the Peer Group was presented in Chapter III. The following sections summarize the key differences between the Company and the Peer Group and how those differences affect the pro forma valuation. Emphasis is placed on the specific strengths and weaknesses of the Company relative to the Peer Group in such key areas as financial condition, profitability, growth and viability of earnings, asset growth, primary market area, dividends, liquidity of the shares, marketing of the issue, management, and the effect of government regulations and/or regulatory reform. We have also considered the market for thrift stocks, in particular new issues, to assess the impact on value of the Company coming to market at this time.

1. Financial Condition

The financial condition of an institution is an important determinant in pro forma market value because investors typically look to such factors as liquidity, capital, asset composition and quality, and funding sources in assessing investment attractiveness. The similarities and differences in the Company's and the Peer Group's financial strengths are noted as follows:

- Overall A/L Composition. In comparison to the Peer Group, the Company's interest-earning asset composition showed a higher concentration of loans and a lower concentration of cash and investments as a percent of assets. Lending diversification into higher risk and higher yielding types of loans was more significant for the Company. Overall, in comparison to the Peer Group, the Company's interest-earning asset composition provided for a higher yield earned on interest-earning assets and a higher risk weighted assets-to-assets ratio. Madison County Financial's funding composition reflected similar levels of deposits and borrowings funding assets, with the Company maintaining a slightly lower cost of funds. Overall, as a percent of assets, the Company maintained slightly lower levels of interest-earning assets and interest-bearing liabilities compared to the Peer Group's ratios, which resulted into similar IEA/IBL ratios for the Company and the Peer Group. After factoring in the impact of the net stock proceeds, the Company's IEA/IBL ratio should exceed the Peer Group's ratio. On balance, RP Financial concluded that asset/liability composition was a slightly positive factor in our adjustment for financial condition.
- Credit Quality. The Company's ratios for non-performing assets and non-performing loans were more favorable than the comparable Peer Group ratios. Loss reserves as a percent of non-performing loans and loans were higher for the Company. Net loan charge-offs were a more significant factor for the Peer Group. As noted above, the Company's risk weighted assets-to-assets ratio was higher than the Peer Group's ratio. Somewhat negating the Company's more favorable credit quality measures was the Company's more significant credit risk exposure related to concentration risk, as implied by the relatively large concentration of higher risk agricultural related loans comprising the Company's loan portfolio composition. Overall, RP Financial concluded that credit quality was a slightly positive factor in our adjustment for financial condition.
- Balance Sheet Liquidity. The Company operated with a lower level of cash and investment securities relative to the Peer Group (14.4% of assets versus 26.2% for the Peer Group). Following the infusion of stock proceeds, the Company's cash and investments ratio is expected to increase as the proceeds retained at the holding company level will be initially deployed into short-term investments. The Company's future borrowing capacity was considered to be comparable to the Peer Group's, based on the fairly comparable level of borrowings funding the Company's and the Peer Group's assets. Overall, RP Financial concluded that balance sheet liquidity was a neutral factor in our adjustment for financial condition.
- Funding Liabilities. The Company's interest-bearing funding composition reflected similar concentrations of deposits and borrowings relative to the comparable Peer Group ratios, with the Company maintaining a slightly lower cost of funds than the Peer Group. Total interest-bearing liabilities as a percent of assets were approximately the same for the Company and the Peer Group. Following the stock

offering, the increase in the Company's capital position will reduce the level of interest-bearing liabilities funding the Company's assets to a ratio that is lower than the Peer Group's level of interest-bearing liabilities funding assets. Overall, RP Financial concluded that funding liabilities were a slightly positive factor in our adjustment for financial condition.

- Capital. The Company currently operates with a slightly higher equity-to-assets ratio than the Peer Group. Accordingly, following the stock offering, Madison County Financial's pro forma capital position can be expected to more significantly exceed the Peer Group's equity-to-assets ratio. The Company's higher pro forma capital position implies greater leverage capacity, lower dependence on interest-bearing liabilities to fund assets and a greater capacity to absorb unanticipated losses. At the same time, the Company's more significant capital surplus will make it difficult to achieve a competitive ROE. On balance, RP Financial concluded that capital strength was a slightly positive factor in our adjustment for financial condition.

On balance, Madison County Financial's balance sheet strength was considered to be more favorable than the Peer Group's and, thus, a slight upward adjustment was applied for the Company's financial condition.

2. Profitability, Growth and Viability of Earnings

Earnings are a key factor in determining pro forma market value, as the level and risk characteristics of an institution's earnings stream and the prospects and ability to generate future earnings heavily influence the multiple that the investment community will pay for earnings. The major factors considered in the valuation are described below.

- Reported Earnings. The Company's reported earnings were higher than the Peer Group's on a ROAA basis (1.55% of average assets versus 0.50% for the Peer Group). The Company's earnings reflected advantages with respect to higher net interest income, lower loan loss provisions and lower operating expenses, which were partially offset by the Peer Group's earnings advantage with respect to higher non-interest operating income. Reinvestment and leveraging of stock proceeds into interest-earning assets will serve to increase the Company's earnings, with the benefit of reinvesting proceeds expected to be somewhat offset by higher operating expenses associated with operating as a publicly-traded company and the implementation of stock benefit plans. On balance, RP Financial concluded that the Company's reported earnings were a moderately positive factor in our adjustment for profitability, growth and viability of earnings.
- Core Earnings. Net interest income, operating expenses, non-interest operating income and loan loss provisions were reviewed in assessing the relative strengths and weaknesses of the Company's and the Peer Group's core earnings. In these measures, the Company operated with a higher net interest margin, a lower operating expense ratio, a lower level of non-interest operating income and a lower level of loss provisions. The Company's higher ratio for net interest income and lower operating expense ratio translated into a higher expense coverage ratio in comparison to the Peer Group's ratio (equal to 1.76x versus 1.15X for the Peer

Group). Likewise, the Company's efficiency ratio of 48.7% was more favorable than the Peer Group's efficiency ratio of 72.9%. Loan loss provisions had a more significant impact on the Peer Group's earnings (0.54% of average assets versus 0.31% of average assets for the Company. Overall, these measures, as well as the expected earnings benefits the Company should realize from the redeployment of stock proceeds into interest-earning assets and leveraging of post-conversion capital, which will be somewhat negated by expenses associated with the stock benefit plans and operating as a publicly-traded company, indicate that the Company's pro forma core earnings will be more favorable than he Peer Group's. Therefore, RP Financial concluded that this was a moderately positive factor in our adjustment for profitability, growth and viability of earnings.

- Interest Rate Risk. Quarterly changes in the Company's and the Peer Group's net interest income to average assets ratios indicated that a slightly greater degree of volatility was associated with the Company's net interest margin. Other measures of interest rate risk, such as capital and IEA/IBL ratios were fairly comparable for the Company and the Peer Group. On a pro forma basis, the infusion of stock proceeds can be expected to provide the Company with equity-to-assets and IEA/ILB ratios that will exceed the Peer Group's ratios, as well as enhance the stability of the Company's net interest margin through the reinvestment of stock proceeds into interest-earning assets. On balance, RP Financial concluded that interest rate risk was a neutral factor in our adjustment for profitability, growth and viability of earnings.

- Credit Risk. Loan loss provisions were a larger factor in the Peer Group's earnings (0.54% of average assets versus 0.31% of average assets for the Peer Group). In terms of future exposure to credit quality related losses, the Company maintained a higher concentration of assets in loans and more significant lending diversification into higher risk types of loans relative to the comparable Peer Group measures. The Company's credit quality measures generally implied lower credit risk exposure relative to the comparable credit quality measures for the Peer Group. Overall, RP Financial concluded that credit risk was a slightly positive factor in our adjustment for profitability, growth and viability of earnings.

- Earnings Growth Potential. Several factors were considered in assessing earnings growth potential. First, the Company maintained a more favorable interest rate spread than the Peer Group, which would tend to support a stronger net interest margin going forward for the Company. Second, the infusion of stock proceeds will provide the Company with greater earnings growth potential through leverage than currently maintained by the Peer Group. Third, the Company's lower operating expense ratio and the Peer Group's higher ratio of non-interest operating income were viewed as respective advantages to sustain earnings growth during periods when net interest margins come under pressure as the result of adverse changes in interest rates. Overall, earnings growth potential was considered to be a moderately positive factor in our adjustment for profitability, growth and viability of earnings.

- Return on Equity. Currently, the Company's core ROE is more favorable than the Peer Group's ROE. However, as the result of the significant increase in capital that will be realized from the infusion of net stock proceeds into the Company's equity, the Company's pro forma return on equity on a core earnings basis will be more comparable to the Peer Group's return on equity ratio. Accordingly, this was a

slightly positive factor in the adjustment for profitability, growth and viability of earnings.

On balance, Madison County Financial's pro forma earnings strength was considered to be more favorable than the Peer Group's and, thus, a moderate upward adjustment was applied for profitability, growth and viability of earnings.

3. Asset Growth

Asset growth was stronger for the Company compared to the Peer Group's asset growth during the period covered in our comparative analysis. Asset growth for the Company consisted of mix of loans and cash and investments, while growth in cash and investments for the Peer Group was more than offset by a decline in loans. The Company's historical asset growth would tend to be viewed more favorably than the Peer Group's historical growth, given the higher yields that are generally earned on loans relative to cash and investments. On a pro forma basis, the Company's tangible equity-to-assets ratio will exceed the Peer Group's tangible equity-to-assets ratio, indicating greater leverage capacity for the Company. On balance, a moderate upward adjustment was applied for asset growth.

4. Primary Market Area

The general condition of an institution's market area has an impact on value, as future success is in part dependent upon opportunities for profitable activities in the local market served. Operating in northeast Nebraska, the Company serves a very rural market area in the counties of Madison, Boone, Pierce, Knox and Cedar, as indicated by low population density and relatively low measures for household and per capita income. Madison County, where the Company's main office is located, experienced moderate population growth during 2011, although Madison County's population is forecasted to increase at a slower rate over the next five years. Madison County's December 2011 unemployment rate was lower than the comparable unemployment rates for the U.S and Nebraska. The other primary market area counties served by the Company's branch network all loss population in 2011 and are projected to continue to experience further declines in population over the next five years.

Overall, the markets served by the Peer Group companies were viewed as slightly more favorable with respect to supporting growth opportunities, as they generally operated in more populous and slightly more affluent markets than served by the Company. Population growth in

the markets served by the Peer Group companies was comparable to Madison County's population growth rate during 2011, while projected population growth for the market areas served by the Peer Group companies was stronger than the five year projected population growth rate for Madison County. The Company's competitive position in its primary market area, as indicated by deposit market share, was viewed to be not as strong as maintained by the Peer Group companies in general. Madison County Financial's deposit market share equaled 10.7% in Madison County, versus a 21.5% average and a 14.2% median deposit market shares indicated for the Peer Group companies in their respective primary market area counties. Summary demographic and deposit market share data for the Company and the Peer Group companies is provided in Exhibit III-3. As shown in Table 4.1, January 2012 unemployment rates for the markets served by the Peer Group companies were all higher than the January 2012 unemployment rate for Madison County. On balance, we concluded that a slight downward adjustment was appropriate for the Company's market area.

Table 4.1
Market Area Unemployment Rates
Madison County Financial, Inc. and the Peer Group Companies(1)

	County	January 2012 Unemployment
Madison County Financial -NE	Madison	4.1%
Peer Group Average		8.8%
Citizens Community Bancorp – WI	Eau Claire	6.4
First Capital, Inc. – IN	Harrison	9.3
First Clover Leaf Financial – IL	Madison	10.4
First Federal of N. Michigan – MI	Alpena	10.8
First Savings Financial Group – IN	Clark	9.6
Jacksonville Bancorp, Inc. - IL	Morgan	10.1
LSB Financial Corp. - IN	Tippecanoe	7.4
River Valley Bancorp – IN	Jefferson	9.0
Wayne Savings Bancshares – OH	Wayne	7.7
Wolverine Bancorp, Inc. – MI	Midland	7.6

(1) Unemployment rates are not seasonally adjusted.

Source: U.S. Bureau of Labor Statistics.

5. Dividends

At this time the Company has not established a dividend policy. Future declarations of dividends by the Board of Directors will depend upon a number of factors, including investment opportunities, growth objectives, financial condition, profitability, tax considerations, minimum capital requirements, regulatory limitations, stock market characteristics and general economic conditions.

Five out of the ten of the Peer Group companies pay regular cash dividends, with implied dividend yields ranging from 1.99% to 5.42%. The average dividend yield on the stocks of the Peer Group institutions equaled 1.76% as of March 23, 2012. As of March 23, 2012, approximately 63% of all fully-converted publicly-traded thrifts had adopted cash dividend policies (see Exhibit IV-1), exhibiting an average yield of 1.67%. The dividend paying thrifts generally maintain higher than average profitability ratios, facilitating their ability to pay cash dividends.

While the Company has not established a definitive dividend policy prior to converting, the Company will have the capacity to pay a dividend comparable to the Peer Group's average dividend yield based on pro forma earnings and capitalization. On balance, we concluded that no adjustment was warranted for this factor.

6. Liquidity of the Shares

The Peer Group is by definition composed of companies that are traded in the public markets. All ten of the Peer Group members trade on the NASDAQ. Typically, the number of shares outstanding and market capitalization provides an indication of how much liquidity there will be in a particular stock. The market capitalization of the Peer Group companies ranged from $11.7 million to $58.4 million as of March 23, 2012, with average and median market values of $33.5 million and $30.3 million, respectively. The shares issued and outstanding to the public shareholders of the Peer Group members ranged from 1.5 million to 7.8 million, with average and median shares outstanding of 3.2 million and 2.6 million, respectively. The Company's stock offering is expected to have a pro forma market value that will be fairly consistent with the average and median market values indicated for the Peer Group. Likewise, the number of shares outstanding for the Company is expected to be near the middle of the range of shares outstanding indicated for the Peer Group companies. Consistent with all of the Peer Group companies, the Company's stock will be quoted on the NASDAQ following the stock offering. Overall, we anticipate that the Company's public stock will have a comparable trading

market as the Peer Group companies on average and, therefore, concluded no adjustment was necessary for this factor.

7. Marketing of the Issue

We believe that three separate markets exist for thrift stocks, including those coming to market such as Madison County Financial: (1) the after-market for public companies, in which trading activity is regular and investment decisions are made based upon financial condition, earnings, capital, ROE, dividends and future prospects; (2) the new issue market in which converting thrifts are evaluated on the basis of the same factors, but on a pro forma basis without the benefit of prior operations as a fully-converted publicly-held company and stock trading history; and (3) the acquisition market for thrift franchises in Nebraska. All three of these markets were considered in the valuation of the Company's to-be-issued stock.

A. The Public Market

The value of publicly-traded thrift stocks is easily measurable, and is tracked by most investment houses and related organizations. Exhibit IV-1 provides pricing and financial data on all publicly-traded thrifts. In general, thrift stock values react to market stimuli such as interest rates, inflation, perceived industry health, projected rates of economic growth, regulatory issues and stock market conditions in general. Exhibit IV-2 displays historical stock market trends for various indices and includes historical stock price index values for thrifts and commercial banks. Exhibit IV-3 displays historical stock price indices for thrifts only.

In terms of assessing general stock market conditions, the performance of the overall stock market has been mixed in recent quarters. The rally in the broader stock market continued at the start of the third quarter of 2011, as the Dow Jones Industrial Average ("DJIA") approached a new high for 2011 amid indications the U.S. economy may be regaining momentum following a surprising jump in June manufacturing activity. Stocks reversed course following the disappointing employment report for June, which raised fresh doubts about the strength of the U.S. economy. Deepening concerns about the euro-zone debt crisis and the fiscal and economic woes of the U.S. further depressed stocks heading into mid-July. Volatility was evident in the broader stock market heading into the second half of July, as investors weighed generally favorable second earnings reports against threatened debt defaults in the U.S. and Europe. Stocks closed out July posting their biggest weekly drop in over a year on continuing debt-ceiling worries. Signs of a weakening global economy accelerated the sell-off in

the broader stock market at the beginning of August. The downgrade of the U.S.'s credit rating sparked a global selloff on August 8th, pushing the DJIA to its sharpest one-day decline since the financial crisis in 2008. Stocks rebounded the following day on hopes that the Federal Reserve would take some action to avert a meltdown in the financial markets. Significant volatility continued to prevail in the stock market throughout the week, with the DJIA swinging higher or lower by over 400 points for four consecutive trading days. Stocks concluded the volatile week closing higher, which was supported by a favorable report for July retail sales. Volatility continued to prevail in the broader stock market through the second half of August 2011, reflecting uncertainty related to the European debt crisis, the U.S. economy and the possibility of the Federal Reserve taking further action to help boost the economy. A dismal employment report for August pulled stocks lower in early-September, as no jobs were added in August and the unemployment rate remained at 9.1%. Stocks rallied on news of a shakeup in Bank of America's top management, which was followed by a sharp downturn attributed to rising fears about Europe's debt crisis following the resignation of the top German official at the European Central Bank. Doubts about President Obama's stimulus proposal to revive the U.S. economy factored into the negative investor sentiment as well. Stocks rebounded in mid-September, as an agreement for central banks to provide liquidity to the European banking system boosted investor confidence. Following the Federal Reserve's gloomy assessment of the economy at the conclusion of its two-day meeting, stocks tumbled heading into the end of the third quarter. Bank stocks were particularly weak, based on concerns that the Federal Reserve's plans to reduce long-term yields would result in tighter spreads for financial institutions. Market volatility was particularly evident at the close of the third quarter, reflecting investor uncertainty about the European-sovereign debt crisis, a U.S. economy showing signs of falling back into a recession and signs that China's economy was slowing down. Overall, the DJIA was down 12% in the third quarter, which was its largest percentage decline since the first quarter of 2009.

At the start of the fourth quarter of 2011, day-to-day fluctuations in the broader stock market continued to be dominated by news regarding Europe's sovereign-debt problems. The S&P 500-stock index briefly moved into bear-market territory on fears of a European debt default, which was followed by a strong rebound after the leaders of France and Germany promised to strengthen European banks. A positive report on September U.S retail sales and more signs of progress in Europe's sovereign-debt crisis helped to push the DJIA into positive territory in mid-October. Mixed third quarter earnings reports and ongoing euro-zone concerns

provided for more volatility in the broader stock market through the end of October. Overall, the DJIA was up 9.5% for October, which was its best one-month performance in nine years. The broader stock market continued to perform unevenly throughout November, as investors reacted to ongoing developments concerning Europe's sovereign debt and mixed economic data. Notably, the DJIA turned in its worst Thanksgiving week performance since the market began observing the holiday, as Europe's debt problems and lackluster economic data weighed on the broader stock market. Comparatively, stocks rallied strongly to close out November and into early-December, which was supported by news that major central banks agreed to act together to make it less costly for European banks to borrow U.S. dollars and a better-than-expected U.S. employment report for November. Stocks traded unevenly heading into mid-December, as investors reacted to the latest developments concerning Europe's ability to tackle its debt crisis. Encouraging news coming out of Europe and some reports showing a pick-up in U.S. economic activity supported a positive trend in the broader stock market to close out 2011. For all of 2011, the DJIA ended 2011 with a gain of 5.5% and the NASDAQ Composite was down 1.8% for the year. Over the course of 2011, the S&P 500 had been up as much as 8.4% in late-April and down nearly 13% in early-October. For all of 2011, the S&P 500 was essentially unchanged.

More signs of an improving U.S. economy sustained a generally positive trend in the broader stock market at the start of 2012. Major stock indexes moved to six-month highs in mid-January, as investors responded to encouraging jobs data and solid fourth quarter earnings posted by some large banks. Disappointing economic data, including weaker than expected new home sales in December and fourth quarter GDP growth falling short of expectations, contributed to the DJIA posting its first weekly loss of 2012 in late-January. Notwithstanding the downward trend in late-January, gains in the major stock indexes for January were the largest in fifteen years. A strong jobs report for January helped stocks regain some traction in early-February, with the DJIA moving to its highest close since May 2008. The DJIA posted its sharpest one day decline for 2012 heading into mid-February, which was attributable to renewed fears of a Greek default and disappointing readings on the U.S. economy. Signs of an accelerating U.S. economic recovery and indications of progress toward an agreement on a bailout for Greece propelled the DJIA to a 52-week high in mid-February. In late-February, the 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. On March 23, 2012, the DJIA closed at 13080.73, an increase of 7.0% from one year ago and an increase of 7.1% year-to-date, and the NASDAQ closed at 3067.92, an increase of 11.8% from one year ago and an increase of 17.8% year-to-date. The Standard & Poor's 500 Index closed at 1397.11 on March 23, 2012, an increase of 6.3% from one year ago and an increase of 11.1% year-to-date.

The market for thrift stocks has been somewhat volatile as well in recent quarters, but in general underperformed the broader stock market. The thrift sector paralleled trends in the boarder stock market at start of the third quarter of 2011, initially rallying on upbeat economic data showing an unexpected increase in June manufacturing activity followed by a pullback on the disappointing employment for June. Second quarter earnings reports for thrifts were generally better compared to the year ago period, which along with U.S. debt worries, provided for a narrow trading range for thrift stocks through mid-July. Thrift stocks followed the broader market lower in-late July, which was largely related to the ongoing debt stalemate in Washington. Financial stocks plunged following the downgrade of the U.S.'s credit rating, as fears about the health of the U.S. banking system returned to the market. The volatility that prevailed in the broader stock market during the week that followed the downgrade of U.S. debt was particularly evident in the financial sector, with thrift stocks underperforming the broader stock market. Notably, thrift stocks diverged from the broader stock market at the end of the week, as a weak reading for consumer sentiment pressured thrift stocks lower. Consistent with the broader stock market, thrift stocks traded unevenly during the second half of August. Following a late-August rebound, the weak employment numbers for August pushed thrift stocks lower in early-September. Financial stocks led a one-day rally in the broader stock market on news of Bank of America's changes to top management, which was followed by a selloff heading into mid-September on worries about the U.S. economy and the debt crisis in Europe. Financial stocks were among the primary beneficiaries of a more optimistic outlook for the debt crisis in Europe, as bank and thrift stocks experienced a week-long rally in mid-September. Comparatively, financial stocks led the market sharply lower going into final weeks of the third quarter, as investors responded to the Federal Reserve's announcement of "Operation Twist", a

program intended to put downward pressure on longer-term interest rates and, thereby, increase an institution's exposure to net interest margin compression.

Bank and thrift stocks led a sharp market downturn to start out the fourth quarter of 2011, as investors were unsettled when Greece's government indicated that it would miss its deficit target in 2011. Indications that European policymakers were moving forward with plans to stabilize Europe's banks and resolve Europe's debt crisis pushed bank and thrift stocks and the broader market higher heading into mid-October. Thrift stocks underperformed the broader stock market in mid-October, as third quarter earnings reports for some of the nation's largest banks showed decreases in revenues. Shares of financial stocks rallied in late-October, as European leaders hashed out an eleventh hour agreement to address the fallout from Greece's debt woes. Volatility prevailed in bank and thrift stocks through most of November, which was largely tied to changes in sentiment over resolution of Europe's sovereign debt problems. Thrift stocks traded lower along with the broader stock market Thanksgiving week and more than recovered those losses the following week, as financial shares were the strongest gainers on news about a coordinated plan by major central banks to cut short-term borrowings rates and U.S. employment growth picked up speed in November. Thrift stocks were largely trendless heading into mid-December, as investors reacted to generally positive economic data and the conclusion of the European summit. A strong report on housing starts in November and Spain's second successful debt auction boosted financials along with the broader stock market in late-December. Thrift stocks closed out 2011 generally trending higher, as financials benefitted from economic reports showing a brightening picture for the U.S. economy. For 2011 overall, the SNL Index for all publicly-traded thrifts showed a decline of 18.7%.

Some more encouraging news on the economy helped to sustain the advance in thrift stocks at the beginning of 2012. Bank and thrift stocks did not keep pace with the broader stock market heading into the second half of January, as financials traded in a narrow range on mixed fourth quarter earnings reports coming out of the sector. Financial stocks led the broader market lower in late-January, as investors focused on the standoff between Greece and its creditors and Goldman Sachs cut its rating on Bank of America. The better-than-expected employment report for January boosted thrift stocks in early-February, which was followed by a slight pullback on some profit taking and renewed concerns about the Greek bailout. Bank and thrift stocks advanced in mid-February on increased optimism that Greece was close to getting approval of its bailout package. Financials traded in a fairly narrow range into late-February and then 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 test" triggered a broad based rally for bank and thrift stocks in mid-March. Thrift stocks traded in a narrow range heading into the end of the first quarter. On March 23, 2012, the SNL Index for all publicly-traded thrifts closed at 528.6, a decrease of 8.1% from one year ago and an increase of 9.8% year-to-date.

B. The New Issue Market

In addition to thrift stock market conditions in general, the new issue market for converting thrifts is also an important consideration in determining the Company's pro forma market value. The new issue market is separate and distinct from the market for seasoned thrift stocks 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 pricing of converting and existing issues is perhaps no clearer than 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.

As shown in Table 4.2, two standard conversions and one second-step conversion have been completed during the past three months. The standard conversion offerings are considered to be more relevant for Madison County Financial's' pro forma pricing. The average closing pro forma price/tangible book ratio of the two recent 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 March 23, 2012, the two recent standard conversion offerings reflected a 23.5% increase in price on average.

Shown in Table 4.3 are the current pricing ratios for the two fully-converted offerings completed during the past three months that trade on NASDAQ or an Exchange. The current P/TB ratio of the fully-converted recent conversions equaled 74.08%, based on closing stock prices as of March 23, 2012.

Table 4.2
Pricing Characteristics and After-Market Trends
Recent Conversions Completed in Last 3 Months

Institutional Information			Pre-Conversion Data: Financial Info.		Pre-Conversion Data: Asset Quality		Offering Information: Excluding Foundation				Contribution to Char. Found.	Insider Purchases: % Off Incl. Fdn.+Merger Shares				Pro Forma Data: Pricing Ratios(3)(6)			Pro Forma Data: Financial Charac.				Post-IPO Pricing Trends: Closing Price:					
Institution	Conversion Date	Ticker	Assets ($Mil)	Equity/ Assets (%)	NPAs/ Assets (%)	Res. Cov. (%)	Gross Proc. ($Mil.)	% Offer (%)	% of Mid. (%)	Exp./ Proc. (%)	% of Public Off. Form	Excl. Fdn. (%)	Benefit Plans: ESOP (%)	Recog Plans (%)	Stk Option (%)	Mgmt.& Dirs. (%)(2)	Initial Div. Yield (%)	P/TB (%)	Core P/E (x)	P/A (%)	Core ROA (%)	Core TE/A (%)	Core ROE (%)	IPO Price ($)	First Trading Day ($)	% Chge (%)	After First Week(4) ($)	% Chge (%)	After First Month(5) ($)	% Chge (%)	Thru 3/23/12 ($)	% Chge (%)
Standard Conversions																															
Wellesley Bancorp, Inc. - MA*(1)	1/26/12	WEBK-NASDAQ	$ 274	8.07%	1.00%	118%	$ 22.5	100%	94%	5.5%	C/S	$225K/6.5%	8.0%	4.0%	10.0%	11.1%	0.00%	58.7%	12.8x	8.2%	0.6%	14.0%	4.6%	$10.00	$12.00	20.0%	$12.10	21.0%	$12.29	22.9%	$12.90	29.0%
West Indiana Bancshares, Inc. - IN*(1	1/11/12	WEIN-OTC-BB	$ 225	7.94%	1.46%	76%	$ 13.6	100%	85%	9.2%	C/S	$125K/2.7%	8.0%	4.0%	10.0%	5.2%	0.00%	48.9%	105.3x	5.9%	0.1%	12.1%	0.5%	$10.00	$11.26	12.6%	$11.15	11.5%	$12.00	20.0%	$11.80	18.0%
Averages - Standard Conversions:			**$ 250**	**8.01%**	**1.23%**	**97%**	**$ 18.1**	**100%**	**89%**	**7.3%**	**N.A.**	**N.A.**	**8.0%**	**4.0%**	**10.0%**	**8.2%**	**0.00%**	**53.8%**	**59.0x**	**7.1%**	**0.4%**	**13.1%**	**2.5%**	**$10.00**	**$11.63**	**16.3%**	**$11.63**	**16.3%**	**$12.15**	**21.5%**	**$12.35**	**23.5%**
Medians - Standard Conversions:			**$ 250**	**8.01%**	**1.23%**	**97%**	**$ 18.1**	**100%**	**89%**	**7.3%**	**N.A.**	**N.A.**	**8.0%**	**4.0%**	**10.0%**	**8.2%**	**0.00%**	**53.8%**	**59.0x**	**7.1%**	**0.4%**	**13.1%**	**2.5%**	**$10.00**	**$11.63**	**16.3%**	**$11.63**	**16.3%**	**$12.15**	**21.5%**	**$12.35**	**23.5%**
Second Step Conversions																															
Cheviot Financial Corp., - OH*	1/18/12	CHEV-NASDAQ	$ 601	12.02%	2.74%	0%	$ 37.4	62%	121%	6.7%	N.A.	N.A.	4.0%	4.0%	10.0%	1.9%	0.00%	65.6%	23.7x	9.6%	0.4%	14.9%	2.5%	$8.00	$8.25	3.1%	$8.21	2.6%	$8.28	3.5%	$8.84	10.5%
Averages - Second Step Conversions:			**$ 601**	**12.02%**	**2.74%**	**0%**	**$ 37.4**	**62%**	**121%**	**6.7%**	**N.A.**	**N.A.**	**4.0%**	**4.0%**	**10.0%**	**1.9%**	**0.00%**	**65.6%**	**23.7x**	**9.6%**	**0.4%**	**14.9%**	**2.5%**	**$8.00**	**$8.25**	**3.1%**	**$8.21**	**2.6%**	**$8.28**	**3.5%**	**$8.84**	**10.5%**
Medians - Second Step Conversions:			**$ 601**	**12.02%**	**2.74%**	**0%**	**$ 37.4**	**62%**	**121%**	**6.7%**	**N.A.**	**N.A.**	**4.0%**	**4.0%**	**10.0%**	**1.9%**	**0.00%**	**65.6%**	**23.7x**	**9.6%**	**0.4%**	**14.9%**	**2.5%**	**$8.00**	**$8.25**	**3.1%**	**$8.21**	**2.6%**	**$8.28**	**3.5%**	**$8.84**	**10.5%**
Mutual Holding Companies(6)																															
Averages - All Conversions:			**$ 425**	**10.01%**	**1.99%**	**49%**	**$ 27.7**	**81%**	**105%**	**7.0%**	**N.A.**	**N.A.**	**6.0%**	**4.0%**	**10.0%**	**5.0%**	**0.00%**	**59.7%**	**41.4x**	**8.3%**	**0.4%**	**14.0%**	**2.5%**	**$9.00**	**$9.84**	**9.7%**	**$9.92**	**9.4%**	**$10.21**	**12.6%**	**$10.60**	**17.0%**
Medians - All Conversions:			**$ 425**	**10.01%**	**1.99%**	**49%**	**$ 27.7**	**81%**	**105%**	**7.0%**	**N.A.**	**N.A.**	**6.0%**	**4.0%**	**10.0%**	**5.0%**	**0.00%**	**59.7%**	**41.4x**	**8.3%**	**0.4%**	**14.0%**	**2.5%**	**$9.00**	**$9.84**	**9.7%**	**$9.92**	**9.4%**	**$10.21**	**12.6%**	**$10.60**	**17.0%**

Note: * - Appraisal performed by RP Financial; BOLD = RP Fin. Did the business plan, "NT" - Not Traded; "NA" - Not Applicable, Not Available; C/S-Cash/Stock.

(1) Non-OTS regulated thrift.
(2) As a percent of MHC offering for MHC transactions.
(3) Does not take into account the adoption of SOP 93-6.
(4) Latest price if offering is less than one week old.
(5) Latest price if offering is more than one week but less than one month old.
(6) Mutual holding company pro forma data on full conversion basis.
(7) Simultaneously completed acquisition of another financial institution.
(8) Simultaneously converted to a commercial bank charter.
(9) Former credit union.

March 23, 2012

Table 4.3
Market Pricing Comparatives
Prices As of March 23, 2012

Financial Institution	Market Capitalization: Price/ Share(1) ($)	Market Value ($Mil)	Per Share Data: Core 12 Month EPS(2) ($)	Book Value/ Share ($)	Pricing Ratios(3): P/E (x)	P/B (%)	P/A (%)	P/TB (%)	P/Core (x)	Dividends(4): Amount/ Share ($)	Yield (%)	Payout Ratio(5) (%)	Financial Characteristics(6): Total Assets ($Mil)	Equity/ Assets (%)	Tang Eq/ Assets (%)	NPAs/ Assets (%)	Reported: ROA (%)	Reported: ROE (%)	Core: ROA (%)	Core: ROE (%)
All Public Companies	$11.52	$278.11	$0.14	$13.63	19.36x	85.85%	10.82%	93.04%	19.99x	$0.21	1.72%	25.05%	$2,577	12.02%	11.36%	3.49%	0.21%	1.48%	0.12%	0.50%
Converted Last 3 Months (no MHC)	$10.87	$49.11	$0.56	$15.37	21.27x	70.12%	10.61%	74.08%	21.27x	$0.16	1.81%	0.00%	$463	15.23%	14.32%	2.43%	0.53%	4.40%	0.53%	4.40%
Converted Last 3 Months (no MHC)																				
CHEV Cheviot Financial Corp. of OH	$8.84	$67.16	$0.34	$13.70	26.00x	64.53%	10.62%	72.46%	26.00x	$0.32	3.62%	NM	$632	16.46%	14.65%	3.46%	0.41%	4.22%	0.41%	4.22%
WEBK Wellesley Bancorp, Inc. of MA	$12.90	$31.05	$0.78	$17.04	16.54x	75.70%	10.59%	75.70%	16.54x	$0.00	0.00%	0.00%	$293	13.99%	13.99%	1.40%	0.64%	4.57%	0.64%	4.57%

(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.
(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.

Source: SNL Financial, LC. and RP® Financial, LC. calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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C. The Acquisition Market

Also considered in the valuation was the potential impact on Madison County Financial's stock price of recently completed and pending acquisitions of other financial institutions operating in Nebraska. As shown in Exhibit IV-4, there were twenty acquisitions of Nebraska based thrifts and banks completed from the beginning of 2009 through March 23, 2012 and there is currently one acquisition pending for a Nebraska financial institution. The recent acquisition activity involving Nebraska financial institutions may imply a certain degree of acquisition speculation for the Company's stock. To the extent that acquisition speculation may impact the Company's offering, we have largely taken this into account in selecting companies for the Peer Group that could be subject to the same type of acquisition speculation that may influence Madison County Financial's stock. However, since converting thrifts are subject to a three-year regulatory moratorium from being acquired, acquisition speculation in Madison County Financial's stock would tend to be less compared to the stocks of the Peer Group companies.

* * * * * * * * * * *

In determining our valuation adjustment for marketing of the issue, we considered trends in both the overall thrift market, the new issue market including the new issue market for thrift conversions and the local acquisition market for thrift and bank stocks. Taking these factors and trends into account, RP Financial concluded that a slight downward adjustment was appropriate in the valuation analysis for purposes of marketing of the issue.

8. Management

The Company's management team appears to have experience and expertise in all of the key areas of the Company's operations. Exhibit IV-5 provides summary resumes of the Company's Board of Directors and senior management. The financial characteristics of the Company suggest that the Board and senior management have been effective in implementing an operating strategy that can be well managed by the Company's present organizational structure. The Company currently does not have any senior management positions that are vacant.

Similarly, the returns, equity positions and other operating measures of the Peer Group companies are indicative of well-managed financial institutions, which have Boards and

management teams that have been effective in implementing competitive operating strategies. Therefore, on balance, we concluded no valuation adjustment relative to the Peer Group was appropriate for this factor.

9. Effect of Government Regulation and Regulatory Reform

In summary, as a fully-converted OCC regulated institution, Madison County Financial will operate in substantially the same regulatory environment as the Peer Group members -- all of whom are adequately capitalized institutions and are operating with no apparent restrictions. Exhibit IV-6 reflects Madison County Bank's pro forma regulatory capital ratios. On balance, no adjustment has been applied for the effect of government regulation and regulatory reform.

Summary of Adjustments

Overall, based on the factors discussed above, we concluded that the Company's pro forma market value should reflect the following valuation adjustments relative to the Peer Group:

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

Valuation Approaches

In applying the accepted valuation methodology promulgated by the regulatory conversion guidelines, i.e., the pro forma market value approach, we considered the three key pricing ratios in valuing the Company'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 stock proceeds. In computing the pro forma impact of the conversion and the related pricing ratios, we have incorporated the valuation parameters disclosed in the

Company's prospectus for reinvestment rate, effective tax rate, stock benefit plan assumptions and expenses (summarized in Exhibits IV-7 and IV-8).

In our estimate of value, we assessed the relationship of the pro forma pricing ratios relative to the Peer Group and recent conversion offerings. RP Financial's valuation placed an emphasis on the following:

- P/E Approach. The P/E approach is generally the best indicator of long-term value for a stock. Given the similarities between the Company's and the Peer Group's operating strategies, earnings composition and overall financial condition, the P/E approach was carefully considered in this valuation. At the same time, since reported earnings for both the Company and the Peer Group included certain non-recurring items, we also made adjustments to earnings to arrive at core earnings estimates for the Company and the Peer Group and resulting price/core earnings ratios.

- P/B Approach. P/B ratios have generally served as a useful benchmark in the valuation of thrift stocks, particularly in the context of an initial public offering, as the earnings approach involves assumptions regarding the use of proceeds. RP Financial considered the P/B approach to be a useful indicator of pro forma value, taking into account the pricing ratios under the P/E and P/A approaches. We have also modified the P/B approach to exclude the impact of intangible assets (i.e., price/tangible book value or "P/TB"), in that the investment community frequently makes this adjustment in its evaluation of this pricing approach.

- P/A Approach. P/A ratios are generally a less reliable indicator of market value, as investors typically assign less weight to assets and attribute greater weight to book value and earnings. Furthermore, this approach as set forth in the regulatory valuation guidelines does not take into account the amount of stock purchases funded by deposit withdrawals, thus understating the pro forma P/A ratio. At the same time, the P/A ratio is an indicator of franchise value, and, in the case of highly capitalized institutions, high P/A ratios may limit the investment community's willingness to pay market multiples for earnings or book value when ROE is expected to be low.

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 unreleased ESOP shares. For purposes of preparing the pro forma pricing analyses, we have reflected all shares issued in the offering, including all ESOP shares, to capture the full dilutive impact, particularly since the ESOP shares are economically dilutive, receive dividends and can be voted. However, we did consider the impact of the adoption of SOP 93-6 in the valuation.

Based on the application of the three valuation approaches, taking into consideration the valuation adjustments discussed above, RP Financial concluded that, as of March 23, 2012, the

pro forma market value of Madison County Financial's conversion stock was $32,500,000 at the midpoint, equal to 3,250,000 shares at $10.00 per share.

1. Price-to-Earnings ("P/E"). The application of the P/E valuation method requires calculating the Company's pro forma market value by applying a valuation P/E multiple to the pro forma earnings base. In applying this technique, we considered both reported earnings and a recurring earnings base, that is, earnings adjusted to exclude any one-time non-operating items, plus the estimated after-tax earnings benefit of the reinvestment of the net proceeds. The Company's reported earnings equaled $3.449 million for the twelve months ended December 31, 2011. In deriving Madison County Financial's core earnings, the only adjustments made to reported earnings were to eliminate gains on the sale of loans and investments which equaled $300,000 and $9,000, respectively, for the twelve months ended December 31, 2011. As shown below, on a tax effected basis, assuming an effective marginal tax rate of 34.0% for the earnings adjustments, the Company's core earnings were determined to equal $3.245 million for the twelve months ended December 31, 2011. (Note: see Exhibit IV-9 for the adjustments applied to the Peer Group's earnings in the calculation of core earnings).

	Amount ($000)
Net income(loss)	$3,449
Deduct: Gain on sale of loans(1)	(198)
Deduct: Gain on sale of investment securities(1)	(6)
Core earnings estimate	$3,245

(1) Tax effected at 34.0%.

Based on the Company's reported and estimated core earnings and incorporating the impact of the pro forma assumptions discussed previously, the Company's pro forma reported and core P/E multiples at the $32.5 million midpoint value equaled 10.22 times and 10.93 times, respectively, which provided for discounts of 38.02% and 35.67% relative to the Peer Group's average reported and core P/E multiples of 16.49 times and 16.99 times, respectively (see Table 4.4). In comparison to the Peer Group's median reported and core earnings multiples which equaled 15.02 times and 16.76 times, respectively, the Company's pro forma reported and core P/E multiples at the midpoint value indicated discounts of 31.96% and 34.79%, respectively. At the top of the super range, the Company's reported and core P/E multiples equaled 13.90 times and 14.88 times, respectively. In comparison to the Peer Group's average reported and core P/E multiples, the Company's P/E multiples at the top of the super range

Table 4.4
Public Market Pricing
Madison County Financial, Inc. and the Comparables
As of March 23, 2012

	Market Capitalization		Per Share Data		Pricing Ratios(3)					Dividends(4)			Financial Characteristics(6)							
	Price/ Share(1)	Market Value	Core 12 Month EPS(2)	Book Value/ Share	P/E	P/B	P/A	P/TB	P/Core	Amount/ Share	Yield	Payout Ratio(5)	Total Assets	Equity/ Assets	Tang Eq/ Assets	NPAs/ Assets	Reported ROA	Reported ROE	Core ROA	Core ROE
	($)	($Mil)	($)	($)	(x)	(%)	(%)	(%)	(x)	($)	(%)	(%)	($Mil)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Madison County Financial, Inc.																				
Superrange	$10.00	$42.98	$0.67	$15.47	13.90x	64.64%	15.63%	66.09%	14.88x	$0.00	0.00%	0.00%	$275	24.17%	23.64%	0.08%	1.12%	4.65%	1.05%	4.35%
Maximum	$10.00	$37.38	$0.79	$16.48	11.91x	60.68%	13.84%	62.15%	12.74x	$0.00	0.00%	0.00%	$270	22.80%	22.26%	0.08%	1.16%	5.10%	1.09%	4.76%
Midpoint	$10.00	$32.50	$0.92	$17.65	10.22x	56.66%	12.22%	58.14%	10.93x	$0.00	0.00%	0.00%	$266	21.58%	21.02%	0.08%	1.20%	5.54%	1.12%	5.18%
Minimum	$10.00	$27.63	$1.09	$19.23	8.58x	52.00%	10.56%	53.48%	9.16x	$0.00	0.00%	0.00%	$262	20.31%	19.74%	0.09%	1.23%	6.06%	1.15%	5.67%
All Non-MHC Public Companies (7)																				
Averages	$12.01	$309.73	$0.12	$14.73	18.54x	80.91%	10.00%	87.90%	19.69x	$0.22	1.67%	25.50%	$2,706	11.73%	11.10%	3.48%	0.18%	1.15%	0.08%	0.11%
Medians	$11.82	$69.27	$0.33	$14.03	16.79x	77.69%	9.55%	80.84%	17.74x	$0.16	1.23%	0.00%	$881	11.63%	10.83%	2.47%	0.41%	3.38%	0.31%	2.69%
Comparable Group Averages																				
Averages	$12.62	$33.51	$0.62	$17.44	16.49x	70.63%	8.27%	75.21%	16.99x	$0.24	1.76%	21.33%	$408	12.40%	11.83%	3.23%	0.48%	4.17%	0.40%	3.40%
Medians	$15.18	$30.29	$0.44	$18.30	15.02x	66.46%	7.39%	73.69%	16.76x	$0.12	0.99%	8.93%	$408	11.45%	10.82%	3.17%	0.39%	4.26%	0.35%	2.97%
Comparable Group																				
CZWI Citizens Commercial Bancorp Inc. of WI	$6.15	$31.57	($0.01)	$10.27	NM	59.88%	5.95%	60.35%	NM	$0.00	0.00%	NM	$531	9.93%	9.86%	1.83%	0.00%	0.00%	-0.01%	-0.10%
FCAP First Capital, Inc. of IN	$20.95	$58.37	$1.25	$18.13	14.96	115.55%	13.35%	129.48%	16.76x	$0.76	3.63%	54.29%	$437	11.58%	10.46%	2.02%	0.87%	7.95%	0.78%	7.10%
FCLF First Clover Leaf Financial Corp. of IL	$6.33	$49.60	$0.33	$10.09	15.07	62.74%	8.65%	74.30%	19.18x	$0.24	3.79%	57.14%	$574	13.79%	11.90%	4.23%	0.57%	4.20%	0.45%	3.30%
FFNM First Federal of N. Michigan of MI	$4.07	$11.74	$0.22	$8.52	15.65	47.77%	5.41%	48.45%	18.50x	$0.00	0.00%	0.00%	$217	11.32%	11.18%	4.18%	0.34%	3.13%	0.29%	2.64%
FSFG First Savings Financial Group of IN	$17.25	$40.78	$1.55	$25.42	11.06	67.86%	7.52%	78.30%	11.13x	$0.00	0.00%	0.00%	$542	14.24%	12.95%	2.26%	0.70%	5.73%	0.70%	5.69%
JXSB Jacksonville Bancorp Inc. of IL	$15.10	$29.01	$1.51	$21.12	8.99	71.50%	9.51%	76.61%	10.00x	$0.30	1.99%	17.86%	$305	13.30%	12.52%	1.51%	1.06%	8.60%	0.96%	7.73%
LSBI LSB Financial Corp. of Lafayette IN	$17.00	$26.44	($0.13)	$23.26	NM	73.09%	7.26%	73.09%	NM	$0.00	0.00%	0.00%	$364	9.93%	9.93%	NA	0.15%	1.51%	-0.06%	-0.56%
RIVR River Valley Bancorp of IN	$15.51	$23.48	$0.56	$18.47	16.68	83.97%	5.77%	84.25%	27.70x	$0.84	5.42%	NM	$407	8.11%	8.09%	4.74%	0.36%	4.32%	0.21%	2.80%
WAYN Wayne Savings Bancshares of OH	$8.60	$25.83	$0.55	$13.22	14.83	65.05%	6.30%	68.36%	15.64x	$0.24	2.79%	41.38%	$410	9.68%	9.26%	3.17%	0.43%	4.45%	0.40%	4.22%
WBKC Wolverine Bancorp, Inc. of MI	$15.26	$38.27	$0.33	$25.91	34.68	58.90%	13.03%	58.90%	NM	$0.00	0.00%	0.00%	$294	22.13%	22.13%	5.10%	0.36%	1.84%	0.27%	1.38%

(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.

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

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reflected discounts of 15.71% and 12.42%, respectively. In comparison to the Peer Group's median reported and core P/E multiples, the Company's P/E multiples at the top of the super range reflected discounts of 7.46% and 11.22%, respectively.

2. Price-to-Book ("P/B"). The application of the P/B valuation method requires calculating the Company's pro forma market value by applying a valuation P/B ratio, as derived from the Peer Group's P/B ratio, to the Company's pro forma book value. Based on the $32.5 million midpoint valuation, the Company's pro forma P/B and P/TB ratios equaled 56.66% and 58.14%, respectively. In comparison to the average P/B and P/TB ratios for the Peer Group of 70.63% and 75.21%, the Company's ratios reflected a discount of 19.78% on a P/B basis and a discount of 22.70% on a P/TB basis. In comparison to the Peer Group's median P/B and P/TB ratios of 66.46% and 73.69%, respectively, the Company's pro forma P/B and P/TB ratios at the midpoint value reflected discounts of 14.75% and 21.10%, respectively. At the top of the super range, the Company's P/B and P/TB ratios equaled 64.64% and 66.09%, respectively. In comparison to the Peer Group's average P/B and P/TB ratios, the Company's P/B and P/TB ratios at the top of the super range reflected discounts of 8.48% and 12.13%, respectively. In comparison to the Peer Group's median P/B and P/TB ratios, the Company's P/B and P/TB ratios at the top of the super range reflected discounts of 2.74% and 10.31%, respectively. RP Financial considered the discounts under the P/B approach to be reasonable, given the nature of the calculation of the P/B ratio which mathematically results in a ratio discounted to book value and the resulting percentage increase in the P/TB ratio declines as the value is increased by a consistent percentage. For example, Madison County Financial's P/TB ratio is 8.7% higher at the midpoint compared to the minimum of the valuation range, while the P/TB ratio is only 6.3% higher at the super maximum compared to the maximum of the valuation range.

Exhibit IV-10 provides a comparative analysis of the pro forma P/TB ratios for all standard conversions completed during the past twelve months and implied P/TB discounts relative to their respective peer group's P/TB ratios. The average and median P/TB discounts equaled 24.03% and 22.17%, respectively, and the average and median one week price change for the standard conversions equaled 12.03% and 12.00%, respectively.

3. Price-to-Assets ("P/A"). The P/A valuation methodology determines market value by applying a valuation P/A ratio to the Company's pro forma asset base, conservatively assuming no deposit withdrawals are made to fund stock purchases. In all likelihood there will be deposit withdrawals, which results in understating the pro forma P/A ratio which is computed

herein. At the $32.5 million midpoint of the valuation range, the Company's value equaled 12.22% of pro forma assets. Comparatively, the Peer Group companies exhibited an average P/A ratio of 8.27%, which implies a premium of 47.76% has been applied to the Company's pro forma P/A ratio. In comparison to the Peer Group's median P/A ratio of 7.39%, the Company's pro forma P/A ratio at the midpoint value reflects a premium of 65.36%.

Comparison to Recent Offerings

As indicated at the beginning of this chapter, RP Financial's analysis of recent conversion offering pricing characteristics at closing and in the aftermarket has been limited to a "technical" analysis and, thus, the pricing characteristics of recent conversion offerings can not be a primary determinate of value. 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 stock proceeds (i.e., external funds vs. deposit withdrawals). As discussed previously, two standard conversion offerings were completed during the past three months. In comparison to the 53.8% average closing forma P/TB ratio of the recent standard conversions, the Company's P/TB ratio of 58.1% at the midpoint value reflects an implied premium of 7.99%. At the top of the super range, the Company's P/TB ratio of 66.1% reflects an implied premium of 22.86% relative to the recent standard conversions average P/TB ratio at closing. The current average P/TB ratio of the two recent fully-converted offerings that are publicly-traded equaled 74.08%, based on closing stock prices as of March 23, 2012. In comparison to the current average P/TB ratio of the recent publicly-traded fully-converted offerings, the Company's P/TB ratio at the midpoint value reflects an implied discount of 21.52% and at the top of the super range reflects an implied discount of 10.79%.

Valuation Conclusion

Based on the foregoing, it is our opinion that, as of March 23, 2012, the estimated aggregate pro forma market value of the Company's shares to be issued immediately following the conversion equaled $32,500,000 at the midpoint, equal to 3,250,000 shares offered at a per share value of $10.00. Pursuant to conversion guidelines, the 15% valuation range indicates a minimum value of $27,625,000 and a maximum value of $37,375,000. Based on the $10.00 per share offering price determined by the Board, this valuation range equates to total shares outstanding of 2,762,500 at the minimum and 3,737,500 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 $42,981,250 without a resolicitation. Based on the $10.00 per share offering price, the supermaximum value would result in total shares outstanding of 4,298,125. The pro forma valuation calculations relative to the Peer Group are shown in Table 4.4 and are detailed in Exhibit IV-7 and Exhibit IV-8.

EXHIBITS

LIST OF EXHIBITS

Exhibit Number	Description
I-1	Map of Office Locations
I-2	Audited Financial Statements
I-3	Key Operating Ratios
I-4	Investment Portfolio Composition
I-5	Yields and Costs
I-6	Loan Loss Allowance Activity
I-7	Interest Rate Risk Analysis
I-8	Fixed and Adjustable Rate Loans
I-9	Loan Portfolio Composition
I-10	Contractual Maturity by Loan Type
I-11	Loan Originations, Purchases, Sales and Repayments
I-12	Non-Performing Assets
I-13	Deposit Composition
I-14	Maturity of Time Deposits
I-15	Borrowing Activity
II-1	Description of Office Properties
II-2	Historical Interest Rates

LIST OF EXHIBITS (continued)

Exhibit Number	Description
III-1	General Characteristics of Publicly-Traded Institutions
III-2	Public Market Pricing of Mid-West Thrift Institutions
III-3	Peer Group Market Area Comparative Analysis
IV-1	Stock Prices: As of March 23, 2012
IV-2	Historical Stock Price Indices
IV-3	Historical Thrift Stock Indices
IV-4	Market Area Acquisition Activity
IV-5	Director and Senior Management Summary Resumes
IV-6	Pro Forma Regulatory Capital Ratios
IV-7	Pro Forma Analysis Sheet
IV-8	Pro Forma Effect of Conversion Proceeds
IV-9	Peer Group Core Earnings Analysis
IV-10	Comparative Analysis: Peer Group Pricing, Closing Values and After Market Trading
V-1	Firm Qualifications Statement

EXHIBIT I-1

Madison County Financial, Inc.
Map of Office Locations

Exhibit I-1
Madison County Financial, Inc.
Map of Office Locations

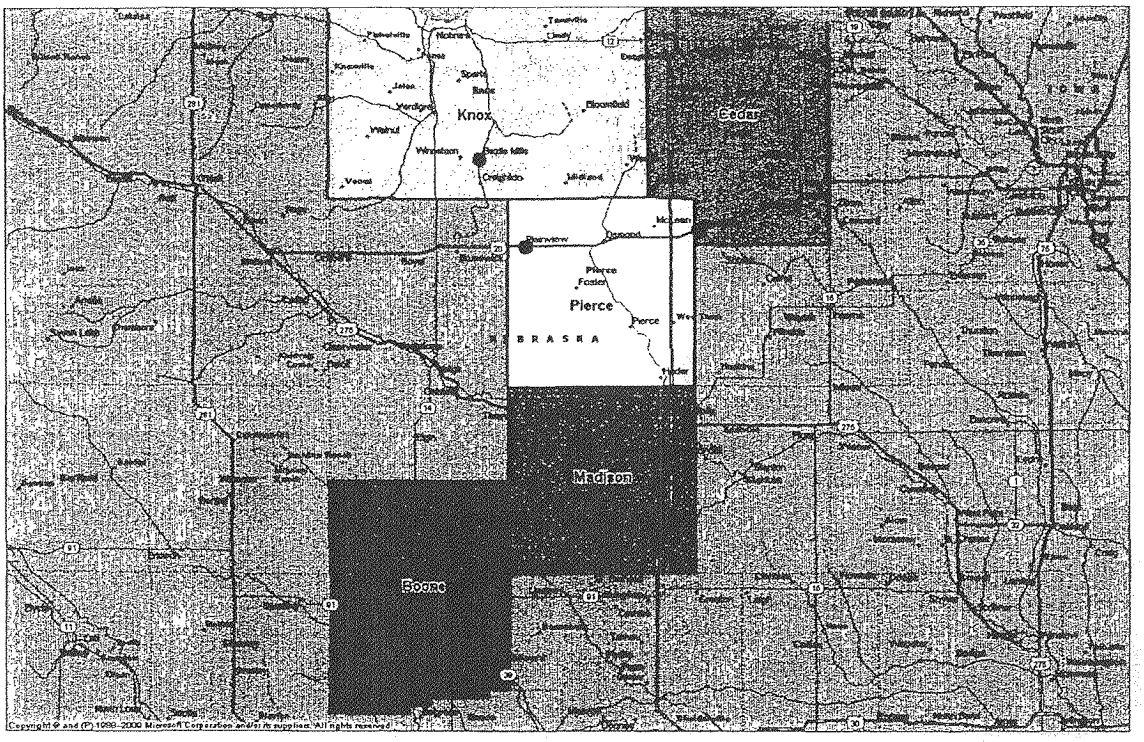


EXHIBIT I-2

Madison County Financial, Inc.
Audited Financial Statements
[Incorporated by Reference]

EXHIBIT I-3

Madison County Financial, Inc.
Key Operating Ratios

Exhibit I-3
Madison County Financial, Inc.
Key Operating Ratios

	At or For the Years Ended December 31,				
	2011	2010	2009	2008	2007
Selected Financial Ratios and Other Data:					
Performance Ratios:					
Return on assets (ratio of net income to average total assets)	1.55%	1.38%	1.10%	1.17%	0.69%
Return on equity (ratio of net income to average equity)	12.15%	11.33%	9.44%	10.80%	6.82%
Interest rate spread [1]	4.30%	3.94%	3.58%	3.09%	2.41%
Net interest margin [2]	4.48%	4.17%	3.85%	3.42%	2.81%
Efficiency ratio [3]	49.17%	54.44%	60.53%	60.47%	68.57%
Non-interest expense to average total assets	2.41%	2.53%	2.60%	2.44%	2.16%
Average interest-earning assets to average interest-bearing liabilities	116.85%	114.67%	113.70%	111.20%	110.32%
Average equity to average total assets	12.74%	12.21%	11.63%	10.88%	10.12%
Asset Quality Ratios:					
Non-performing assets to total assets	0.10%	0.16%	0.04%	0.06%	0.11%
Non-performing loans to total loans	0.12%	0.19%	0.05%	0.08%	0.11%
Allowance for loan losses to non-performing loans	1,673.75%	957.71%	3,869.23%	2,331.30%	1,641.29%
Allowance for loan losses to total loans	2.07%	1.81%	1.88%	1.78%	1.81%
Capital Ratios:					
Total capital (to risk-weighted assets)	14.52%	15.18%	15.36%	14.86%	13.96%
Tier I capital (to risk-weighted assets)	13.26%	13.92%	14.10%	13.60%	12.70%
Tier I capital (to average assets)	11.98%	11.38%	11.14%	10.43%	9.20%
Other Data:					
Number of full service offices	4	4	4	4	3
Full time equivalent employees	48	46	45	48	45

(1) Represents the difference between the weighted average yield on average interest-earning assets and the weighted average cost of interest-bearing liabilities.
(2) Represents net interest income as a percentage of average interest-earning assets.
(3) Represents noninterest expense divided by the sum of net interest income and noninterest income.

Source: Madison County Financial's prospectus.

EXHIBIT I-4

Madison County Financial, Inc.
Investment Portfolio Composition

Exhibit I-4
Madison County Financial, Inc.
Investment Portfolio Composition

	At December 31,					
	2011		2010		2009	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	(In thousands)					
Securities held to maturity:						
United State Treasury and agency debt securities	$ 493	$ 526	$ 489	$ 537	$ 485	$ 529
Municipal obligations[1]	14,909	15,328	11,066	10,891	11,493	11,399
Total securities held to maturity	$ 15,402	$ 15,854	$ 11,555	$ 11,428	$ 11,978	$ 11,928
Securities available for sale:						
United States Treasury and agency debt securities	9,878	10,228	7,360	7,501	7,864	7,822
Mortgage-backed securities	—	—	—	—	489	500
Total securities available for sale	$ 9,878	$ 10,228	$ 7,360	$ 7,501	$ 8,353	$ 8,322

(1) At December 31, 2011, included $1.9 million of taxable municipal bonds.

Source: Madison County Financial's prospectus.

EXHIBIT I-5

Madison County Financial, Inc.
Yields and Costs

Exhibit I-5
Madison County Financial, Inc.
Yields and Costs

	At December 31, 2011	For the Years Ended December 31,								
		2011			2010			2009		
	Yield/ Cost	Average Outstanding Balance	Interest	Yield/ Rate	Average Outstanding Balance	Interest	Yield/ Rate	Average Outstanding Balance	Interest	Yield/ Rate
					(Dollars in thousands)					
Interest-earning assets:										
Loans	5.67%	$ 185,521	$ 10,821	5.83%	$ 169,8	$ 10,417	6.13%	$ 151,817	$ 9,628	6.34%
Securities – taxable	2.54	12,453	343	2.75	8,809	285	3.24	13,867	586	4.23
Securities – non-taxable	4.17	10,895	449	4.12	10,930	428	3.92	9,985	401	4.02
Other interest-earning assets	1.94	64	2	3.13	1,728	3	0.17	4,449	6	0.13
Federal Home Loan Bank of Topeka stock	2.63	1,824	42	2.30		39	2.40	1,459	32	2.19
Total interest-earning assets	5.38	210,757	11,657	5.53	192,908	11,172	5.79	181,577	10,653	5.87
Non-interest-earning assets		12,102			12,195			12,150		
Total assets		$ 222,859			$ 205,1			$ 193,727		
Interest-bearing liabilities:										
Money market savings	0.81%	32,773	301	0.92	28,032	360	1.28	24,896	379	1.52
Checking accounts	1.01	89,713	1,047	1.17	77,737	1,136	1.46	66,005	1,027	1.56
Certificates of deposit	1.38	38,054	598	1.57	42,415	863	2.03	48,648	1,360	2.80
Total interest-bearing deposits	1.05	160,540	1,946	1.21	148,184	2,359	1.59	139,549	2,766	1.98
Borrowings	1.04	19,818	271	1.37	20,046	760	3.79	20,149	896	4.45
Other liabilities										
Total interest-bearing liabilities	1.05	180,358	2,217	1.23	168,230	3,119	1.85	159,698	3,662	2.29
Non-interest-bearing deposits		12,156			9,997			9,643		
Other non-interest bearing liabilities		1,951						1,864		
Total liabilities		194,465			180,063			171,205		
Equity		28,394			25,040			22,522		
Total liabilities and equity		$ 222,859			$ 205,1			$ 193,727		
Net interest income			$ 9,440			$ 8,053			$ 6,991	
Net interest rate spread [1]	4.33%			4.30%			3.94%			3.58%
Net interest-earning assets [2]		$ 30,399			$ 24,			$ 21,879		
Net interest margin [3]				4.48%			4.17%			3.85%
Average of interest-earning assets to interest-bearing liabilities		116.85%			114.67%			113.70%		

(1) Net interest rate spread represents the difference between the yield on average interest-earning assets and the cost of average interest-bearing liabilities.
(2) Net interest-earning assets represents total interest-earning assets less total interest-bearing liabilities.
(3) Net interest margin represents net interest income divided by average total interest-earning assets

Source: Madison County Financial's prospectus.

EXHIBIT I-6

Madison County Financial, Inc.
Loan Loss Allowance Activity

Exhibit I-6
Madison County Financial, Inc.
Loan Loss Allowance Activity

	At or For the Years Ended December 31,				
	2011	2010	2009	2008	2007
	(Dollars in thousands)				
Balance at beginning of period	$ 3,352	$ 3,018	$ 2,681	$ 2,544	$ 2,500
Charge-offs:					
Real estate loans:					
Agricultural	—	—	—	—	—
One- to four-family residential	(22)	(29)	(27)	—	—
Commercial and multi-family	—	—	—	—	(21)
Agricultural and commercial non-real estate loans	—	—	—	—	(23)
Consumer loans	—	—	—	—	(18)
Total charge-offs	(22)	(29)	(27)	—	(62)
Recoveries:					
Real estate loans:					
Agricultural	7	2	3	2	—
One- to four-family residential	—	—	—	—	—
Commercial and multi-family	—	—	—	—	—
Agricultural and commercial non-real estate loans	—	—	—	—	—
Consumer loans	—	1	1	—	6
Total recoveries	7	3	4	2	6
Net (charge-offs) recoveries	(15)	(26)	(23)	2	(56)
Provision for loan losses	680	360	360	135	100
Balance at end of year	$ 4,017	$ 3,352	$ 3,018	$ 2,681	$ 2,544
Ratios:					
Net charge-offs to average loans outstanding (annualized)	0.01%	0.02%	0.02%	0.00%	0.04%
Allowance for loan losses to non-performing loans at end of period	1,673.75%	957.71%	3,869.23%	2,331.30%	1,641.29%
Allowance for loan losses to total loans at end of period	2.07%	1.81%	1.88%	1.78%	1.81%

Source: Madison County Financial's prospectus.

EXHIBIT I-7

Madison County Financial, Inc.
Interest Rate Risk Analysis

Exhibit I-7
Madison County Financial, Inc.
Interest Rate Risk Analysis

At December 31, 2011					
Change in Interest Rates (basis points) [1]	Estimated NPV [2]	Estimated Increase (Decrease) in NPV		NPV as a Percentage of Present Value of Assets [3]	
		Amount	Percent	NPV Ratio [4]	Increase (Decrease) (basis points)
	(Dollars in thousands)				
+300	$ 34,528	$ (6,991)	(17)%	14.20%	(231)
+200	36,640	(4,879)	(12)	14.91	(160)
+100	38,975	(2,544)	(6)	15.69	(82)
0	41,519	—	—	16.51	—
-100	42,550	1,031	2	16.83	32

(1) Assumes an instantaneous uniform change in interest rates at all maturities.
(2) NPV is the discounted present value of expected cash flows from assets, liabilities and off-balance sheet contracts.
(3) Present value of assets represents the discounted present value of incoming cash flows on interest earning assets.
(4) NPV Ratio represents NPV divided by the present value of assets.

Source: Madison County Financial's prospectus.

EXHIBIT I-8

Madison County Financial, Inc.
Fixed and Adjustable Rate Loans

Exhibit I-8
Madison County Financial, Inc.
Fixed and Adjustable Rate Loans

	Due After December 31, 2012		
	Fixed	Adjustable	Total
		(In thousands)	
Real estate loans:			
Agricultural	$42,313	$40,071	$82,384
One- to four-family residential	19,755	17,034	36,789
Commercial and multi-family	10,008	10,953	20,961
Agricultural and commercial non-real estate loans	10,830	4,854	15,684
Consumer loans	3,566	404	3,970
Total loans	$86,472	$73,316	$159,788

Source: Madison County Financial's prospectus.

EXHIBIT I-9

Madison County Financial, Inc.
Loan Portfolio Composition

Exhibit I-9
Madison County Financial, Inc.
Loan Portfolio Composition

	At December 31,									
	2011		2010		2009		2008		2007	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
	(Dollars in thousands)									
Real estate loans:										
Agricultural	$ 83,347	43.05%	$ 79,418	42.80%	$ 63,371	39.37%	$ 57,851	38.34%	$ 52,684	37.38%
One- to four-family residential [1]	38,035	19.65	40,645	21.90	40,481	25.15	40,692	26.97	41,621	29.53
Commercial and multi-family	21,037	10.87	22,364	12.05	19,794	12.30	15,991	10.60	14,285	10.13
Agricultural and commercial non-real estate loans	46,620	24.08	37,380	20.14	31,838	19.78	32,819	21.75	28,240	20.04
Consumer loans	4,552	2.35	5,753	3.11	5,474	3.40	3,539	2.34	4,108	2.92
Total loans	$ 193,591	100.00%	$ 185,560	100.00%	$ 160,958	100.00%	$ 150,892	100.00%	$ 140,938	100.00%
Other items:										
Allowance for loan losses	(4,017)		(3,352)		(3,018)		(2,681)		(2,544)	
Total loans, net	$ 189,574		$ 182,208		$ 157,940		$ 148,211		$ 138,394	

(1) Includes loans held for sale in the amount of $621 as of December 31, 2011, $360 as of December 31, 2010, $160 as of December 31, 2008, and $84 as of December 31, 2007.

Source: Madison County Financial's prospectus.

EXHIBIT I-10

Madison County Financial, Inc.
Contractual Maturity by Loan Type

Exhibit I-10
Madison County Financial, Inc.
Contractual Maturity by Loan Type

Due During the Years Ending December 31,	Agricultural real estate loans		One- to four-family residential real estate loans		Commercial and multi-family real estate loans		Agricultural and commercial non-real estate loans	
	(Dollars in thousands)							
	Amount	Weighted Average Rate	Amount	Weighted Average Rate	Amount	Weighted Average Rate	Amount	Weighted Average Rate
2012	$ 963	4.76%	$ 1,2	5.23%	$ 76	6.56%	$ 30,936	4.78%
2013	363	6.37		6.60	728	5.96	3,172	3.91
2014	2,117	4.86		4.83	134	4.90	2,552	4.94
2015 to 2016	1,638	6.01	1,	6.68	822	6.50	6,434	4.94
2017 to 2021	9,772	5.78	6,	6.38	3,522	6.37	3,463	4.93
2022 to 2026	18,088	6.18	12,0	5.86	9,072	6.07	63	8.00
2027 and beyond	50,406	5.91	16,2	6.05	6,683	5.43	—	0.00
Total	$ 83,347	5.92%	$ 38,03	6.03%	$ 21,037	5.93%	$ 46,620	4.77%

Due During the Years Ending December 31,	Consumer loans		Total	
	(Dollars in thousands)			
	Amount	Weighted Average Rate	Amount	Weighted Average Rate
2012	582	5.06%	$ 33,803	4.81%
2013	640	6.91	5,172	4.88
2014	838	6.41	6,156	5.10
2015 to 2016	2,242	5.91	12,327	5.53
2017 to 2021	250	6.07	23,474	5.91
2022 to 2026	—	0.00	39,302	6.06
2027 and beyond	—	0.00	73,357	5.90
Total	$ 4,552	6.04%	$ 193,591	5.66%

Source: Madison County Financial's prospectus.

EXHIBIT I-11

Madison County Financial, Inc.
Loan Originations, Purchases, Sales and Repayments

Exhibit I-11
Madison County Financial, Inc.
Loan Originations, Purchases, Sales and Repayments

	Years Ended December 31,	
	2011	2010
	(In thousands)	
Total loans at beginning of period	$ 182,208	$ 157,940
Loans originated:		
Mortgage loans:		
Agricultural	24,235	32,449
One- to four-family residential	28,139	26,500
Commercial and multi-family	2,629	6,032
Agricultural and commercial non-real estate loans	25,715	22,197
Consumer loans	4,031	3,658
Total loans originated	84,749	90,836
Loans purchased:		
Mortgage loans:		
Agricultural	—	—
One- to four-family residential	—	—
Commercial and multi-family	—	—
Agricultural and commercial non-real estate loans	—	33
Consumer loans	—	—
Total loans purchased	—	33
Loans sold:		
Mortgage loans:		
Agricultural	—	—
One- to four-family residential	(18,206)	(16,936)
Commercial and multi-family	—	—
Agricultural and commercial non-real estate loans	—	—
Consumer loans	—	—
Total loans sold	(18,206)	(16,936)
Other:		
Principal repayments and other	(140,313)	(120,213)
Advances on agricultural and commercial lines-of-credit loans	81,136	70,548
Net loan activity	7,366	24,268
Total loans at end of period	$ 189,574	$ 182,208

Source: Madison County Financial's prospectus.

EXHIBIT I-12

Madison County Financial, Inc.
Non-Performing Assets

Exhibit I-12
Madison County Financial, Inc.
Non-Performing Assets

	At December 31,				
	2011	2010	2009	2008	2007
	(Dollars in thousands)				
Non-accrual loans:					
Real estate loans:					
Agricultural	$ 129	$ 131	$ —	$ —	$ —
One- to four-family residential	93	35	74	—	—
Commercial and multi-family	—	—	—	—	—
Agricultural and commercial non-real estate loans	1	1	—	—	—
Consumer loans	—	—	—	—	—
Total accrual loans	$ 223	$ 167	$ 74	$ —	$ —
Loans delinquent 90 days or greater and still accruing:					
Real estate loans:					
Agricultural	—	—	—	—	14
One- to four-family residential	16	181	—	103	139
Commercial and multi-family	—	—	—	—	—
Agricultural and commercial non-real estate loans	—	—	—	3	—
Consumer loans	1	2	4	9	3
Total loans delinquent 90 days or greater and still accruing	$ 17	$ 183	$ 4	$ 115	$ 156
Total non-performing loans	$ 240	$ 350	$ 78	$ 115	$ 156
Real estate owned:					
Real estate loans:					
Agricultural	—	—	—	—	—
One- to four-family residential	—	—	46	—	43
Commercial	—	—	—	—	—
Agricultural and commercial non-real estate loans	—	—	—	—	—
Consumer loans	—	—	—	—	—
Total real estate owned	—	—	46	—	43
Total non-performing assets	$ 240	$ 350	$ 124	$ 115	$ 199
Ratios:					
Non-performing loans to total loans	0.12%	0.19%	0.05%	0.08%	0.11%
Non-performing assets to total assets	0.10%	0.16%	0.04%	0.06%	0.11%

Source: Madison County Financial's prospectus.

EXHIBIT I-13

Madison County Financial, Inc.
Deposit Composition

Exhibit I-13
Madison County Financial, Inc.
Deposit Composition

	For the Years Ended December 31,								
	2011			2010			2009		
	Balance	Percent	Weighted Average Rate	Balance	Percent	Weighted Average Rate	Balance	Percent	Weighted Average Rate
	(Dollars in thousands)								
Deposit type:									
Interest-bearing Checking	$ 93,13	51.97%	1.01%	$ 78,71	48.95%	1.35%	$ 67,22	45.33%	1.49%
Non-interest-bearing Checking	15,633	8.72	—	12,181	7.58	—	9,893	6.67	—
Money Market Savings[1]	34,997	19.53	0.81	29,960	18.63	1.07	26,352	17.77	1.44
Certificates of deposit [2]	35.4	19.78	1.38	39.9	24.84	1.82	44.8	30.23	2.36
Total deposits	$ 179,211	100.00%	0.96%	$ 160,803	100.00%	1.31%	$ 148,825	100.00%	1.64%

[1] Includes $8.4 million in individual retirement accounts (IRAs).
[2] Includes $2.7 million in individual retirement accounts (IRAs).

Source: Madison County Financial's prospectus.

EXHIBIT I-14

Madison County Financial, Inc.
Maturity of Time Deposits

Exhibit I-14
Madison County Financial, Inc.
Maturity of Time Deposits

	At December 31, 2011					
	Period to Maturity					
	Less Than or Equal to One Year	More Than One to Two Years	More Than Two to Three Years	More Than Three Years	Total	Percent of Total
	(Dollars in thousands)					
Interest Rate Range:						
1.99% and below	$ 24,675	$ 5,701	$ 766	$ 846	$ 31,988	90.24%
2.00% to 2.99%	1,063	459	781	397	2,700	7.62
3.00% to 3.99%	19	2	—	—	21	0.06
4.00% to 4.99%	739	—	—	—	739	2.08
Total	$ 26,496	$ 6,162	$ 1,547	$ 1,243	$ 35,448	100.0%

Source: Madison County Financial's prospectus.

EXHIBIT I-15

Madison County Financial, Inc.
Borrowing Activity

Exhibit I-15
Madison County Financial, Inc.
Borrowing Activity

	At or For the Years Ended December 31,		
	2011	2010	2009
	(Dollars in thousands)		
Balance at end of period	$ 26,900	$ 29,755	$ 22,900
Average balance during period	$ 19,818	$ 20,046	$ 20,149
Maximum outstanding at any month end	$ 26,900	$ 29,755	$ 30,300
Weighted average interest rate at end of period	1.04%	1.28%	3.91%
Weighted average interest rate during period	1.37%	3.79%	4.45%

Source: Madison County Financial's prospectus.

EXHIBIT II-1

Description of Office Properties

Exhibit II-1
Madison County Financial, Inc.
Description of Office Properties

Properties

As of December 31, 2011, the net book value of our office properties was $2.3 million. The following table sets forth information regarding our offices.

Location	Leased or Owned	Year Acquired	Square Footage	Net Book Value of Real Property (In thousands)
Main (Madison) Office:				
111 West Third Street Madison , Nebraska 68748	Owned	1995	7,400	$ 498
Other Properties:				
103 South 4th Street Albion, Nebraska 68620	Owned	2005	7,500	$ 465
2100 Pasewalk Avenue Norfolk , Nebraska 68701	Owned	1998	4,600	$ 661
402 West Locust Street Plainview, Nebraska 68769	Owned	2008	4,500	$ 656

Additionally, we maintain offices in Creighton and Randolph, Nebraska, both of which provide limited services to our customers. These offices are located in office space of unrelated third-parties to which we pay nominal monthly fees.

Source: Madison County Financial's prospectus.

EXHIBIT II-2

Historical Interest Rates

Exhibit II-2
Historical Interest Rates(1)

Year/Qtr. Ended	Prime Rate	90 Day T-Bill	One Year T-Bill	10 Year T-Bond
2000: Quarter 1	9.00%	5.88%	6.28%	6.03%
Quarter 2	9.50%	5.88%	6.08%	6.03%
Quarter 3	9.50%	6.23%	6.07%	5.80%
Quarter 4	9.50%	5.89%	5.32%	5.12%
2001: Quarter 1	8.00%	4.30%	4.09%	4.93%
Quarter 2	6.75%	3.65%	3.72%	5.42%
Quarter 3	6.00%	2.40%	2.49%	4.60%
Quarter 4	4.75%	1.74%	2.17%	5.07%
2002: Quarter 1	4.75%	1.79%	2.70%	5.42%
Quarter 2	4.75%	1.70%	2.06%	4.86%
Quarter 3	4.75%	1.57%	1.53%	3.63%
Quarter 4	4.25%	1.22%	1.32%	3.83%
2003: Quarter 1	4.25%	1.14%	1.19%	3.83%
Quarter 2	4.00%	0.90%	1.09%	3.54%
Quarter 3	4.00%	0.95%	1.15%	3.96%
Quarter 4	4.00%	0.95%	1.26%	4.27%
2004: Quarter 1	4.00%	0.95%	1.20%	3.86%
Quarter 2	4.00%	1.33%	2.09%	4.62%
Quarter 3	4.75%	1.70%	2.16%	4.12%
Quarter 4	5.25%	2.22%	2.75%	4.24%
2005: Quarter 1	5.75%	2.80%	3.43%	4.51%
Quarter 2	6.00%	3.12%	3.51%	3.98%
Quarter 3	6.75%	3.55%	4.01%	4.34%
Quarter 4	7.25%	4.08%	4.38%	4.39%
2006: Quarter 1	7.75%	4.63%	4.82%	4.86%
Quarter 2	8.25%	5.01%	5.21%	5.15%
Quarter 3	8.25%	4.88%	4.91%	4.64%
Quarter 4	8.25%	5.02%	5.00%	4.71%
2007: Quarter 1	8.25%	5.04%	4.90%	4.65%
Quarter 2	8.25%	4.82%	4.91%	5.03%
Quarter 3	7.75%	3.82%	4.05%	4.59%
Quarter 4	7.25%	3.36%	3.34%	3.91%
2008: Quarter 1	5.25%	1.38%	1.55%	3.45%
Quarter 2	5.00%	1.90%	2.36%	3.99%
Quarter 3	5.00%	0.92%	1.78%	3.85%
Quarter 4	3.25%	0.11%	0.37%	2.25%
2009: Quarter 1	3.25%	0.21%	0.57%	2.71%
Quarter 2	3.25%	0.19%	0.56%	3.53%
Quarter 3	3.25%	0.14%	0.40%	3.31%
Quarter 4	3.25%	0.06%	0.47%	3.85%
2010: Quarter 1	3.25%	0.16%	0.41%	3.84%
Quarter 2	3.25%	0.18%	0.32%	2.97%
Quarter 3	3.25%	0.18%	0.32%	2.97%
Quarter 4	3.25%	0.12%	0.29%	3.30%
2011: Quarter 1	3.25%	0.09%	0.30%	3.47%
Quarter 2	3.25%	0.03%	0.19%	3.18%
Quarter 3	3.25%	0.02%	0.13%	1.92%
Quarter 4	3.25%	0.02%	0.12%	1.89%
As of March 16, 2012	3.25%	0.09%	0.21%	2.31%

(1) End of period data.

Sources: Federal Reserve and The Wall Street Journal.

EXHIBIT III-1

General Characteristics of Publicly-Traded Institutions

RP FINANCIAL, LC.
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Arlington, Virginia 22201
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Exhibit III-1
Characteristics of Publicly-Traded Thrifts
March 23, 2012

Ticker	Financial Institution	Exchg.	Primary Market	Operating Strat(1)	Total Assets(2) ($Mil)		Offices	Fiscal Year	Conv. Date	Stock Price ($)	Market Value ($Mil)
California Companies											
BOFI	Bofi Holding, Inc. Of CA (3)	NASDAQ	San Diego, CA	Thrift	2,224		1	06-30	03/05	17.06	195
PROV	Provident Fin. Holdings of CA (3)	NASDAQ	Riverside, CA	M.B.	1,320	S	14	06-30	06/96	10.38	116
BANC	First PacTrust Bancorp of CA (3)	NASDAQ	Chula Vista, CA	Thrift	999		9	12-31	08/02	11.75	137
KFFG	Kaiser Federal Fin Group of CA (3)	NASDAQ	Covina, CA	Thrift	933		9	06-30	11/10	13.80	132
BYFC	Broadway Financial Corp. of CA (3)	NASDAQ	Los Angeles, CA	Thrift	422	S	5	12-31	01/96	1.36	2
Florida Companies											
BBX	BankAtlantic Bancorp Inc of FL (3)	NYSE	FortLauderdaleFL	M.B.	3,741	S	101	12-31	11/83	4.04	63
Mid-Atlantic Companies											
HCBK	Hudson City Bancorp, Inc of NJ (3)	NASDAQ	Paramus, NJ	Thrift	45,355		135	12-31	06/05	7.30	3,851
NYB	New York Community Bcrp of NY (3)	NYSE	Westbury, NY	Thrift	42,024		281	12-31	11/93	13.63	5,961
AF	Astoria Financial Corp. of NY (3)	NYSE	Lake Success, NY	Thrift	17,022		85	12-31	11/93	9.74	960
ISBC	Investors Bcrp MHC of NJ(42.5)	NASDAQ	Short Hills, NJ	Thrift	10,701		83	06-30	10/05	14.92	1,655
NWBI	Northwest Bancshares Inc of PA (3)	NASDAQ	Warren, PA	Thrift	7,957		172	06-30	12/09	12.80	1,248
PFS	Provident Fin. Serv. Inc of NJ (3)	NYSE	Jersey City, NJ	Thrift	7,097		83	12-31	01/03	14.57	874
BNCL	Beneficial Mut MHC of PA(43.3)	NASDAQ	Philadelphia, PA	Thrift	4,596		65	12-31	07/07	9.13	733
WSFS	WSFS Financial Corp. of DE (3)	NASDAQ	Wilmington, DE	Div.	4,289		38	12-31	11/86	39.29	341
FFIC	Flushing Fin. Corp. of NY (3)	NASDAQ	Lake Success, NY	Thrift	4,288		19	12-31	11/95	13.89	429
TRST	TrustCo Bank Corp NY of NY (3)	NASDAQ	Glenville, NY	Thrift	4,243		133	12-31	/	5.50	514
DCOM	Dime Community Bancshars of NY (3)	NASDAQ	Brooklyn, NY	Thrift	4,021		25	12-31	06/96	14.79	519
PBNY	Provident NY Bncrp, Inc. of NY (3)	NASDAQ	Montebello, NY	Thrift	3,084		37	09-30	01/04	8.57	325
KRNY	Kearny Fin Cp MHC of NJ (25.0)	NASDAQ	Fairfield, NJ	Thrift	2,863		40	06-30	02/05	9.89	663
ORIT	Oritani Financial Corp of NJ (3)	NASDAQ	Twnship of WA NJ	Thrift	2,603		23	06-30	06/10	14.53	661
NFBK	Northfield Bcp MHC of NY(41.8)	NASDAQ	Avenel, NY	Thrift	2,377		19	12-31	11/07	14.40	583
OCFC	OceanFirst Fin. Corp of NJ (3)	NASDAQ	Toms River, NJ	Thrift	2,302		23	12-31	07/96	14.40	269
ESBF	ESB Financial Corp. of PA (3)	NASDAQ	Ellwood City, PA	Thrift	1,965		24	12-31	06/90	13.57	198
ROMA	Roma Fin Corp MHC of NJ (25.5)	NASDAQ	Robbinsville, NJ	Thrift	1,888		27	12-31	07/06	9.83	298
CSBK	Clifton Svg Bp MHC of NJ(35.8)	NASDAQ	Clifton, NJ	Thrift	1,117		12	03-31	03/04	10.29	269
ESSA	ESSA Bancorp, Inc. of PA (3)	NASDAQ	Stroudsburg, PA	Thrift	1,097		18	09-30	04/07	9.58	114
CBNJ	Cape Bancorp, Inc. of NJ (3)	NASDAQ	Cape My Ct Hs,NJ	Thrift	1,071		17	12-31	02/08	8.32	111
BFED	Beacon Federal Bancorp of NY (3)	NASDAQ	East Syracuse NY	Thrift	1,071	S	8	12-31	10/07	14.25	89
FXCB	Fox Chase Bancorp, Inc. of PA (3)	NASDAQ	Hatboro, PA	Thrift	1,016		11	12-31	06/10	12.90	168
OSHC	Ocean Shore Holding Co. of NJ (3)	NASDAQ	Ocean City, NJ	Thrift	995		10	12-31	12/09	11.75	85
SVBI	Severn Bancorp, Inc. of MD (3)	NASDAQ	Annapolis, MD	Thrift	901		4	12-31	/	3.74	38
HARL	Harleysville Svgs Fin Cp of PA (3)	NASDAQ	Harleysville, PA	Thrift	833		8	09-30	08/87	16.47	62
THRD	TF Fin. Corp. of Newtown PA (3)	NASDAQ	Newtown, PA	Thrift	682		14	12-31	07/94	23.90	68
CARV	Carver Bancorp, Inc. of NY (3)	NASDAQ	New York, NY	Thrift	671		9	03-31	10/94	7.79	29
MLVF	Malvern Fed Bncp MHC PA(44.5)	NASDAQ	Paoli, PA	Thrift	666		9	09-30	05/08	7.75	47
ONFC	Oneida Financial Corp. of NY (3)	NASDAQ	Oneida, NY	Thrift	664		13	12-31	07/10	10.25	71
FSBI	Fidelity Bancorp, Inc. of PA (3)	NASDAQ	Pittsburgh, PA	Thrift	661		13	09-30	06/88	10.99	34
COBK	Colonial Financial Serv. of NJ (3)	NASDAQ	Bridgeton, NJ	Thrift	590	S	9	12-31	07/10	12.17	50
GCBC	Green Co Bcrp MHC of NY (44.4)	NASDAQ	Catskill, NY	Thrift	560		14	06-30	12/98	18.10	75
MGYR	Magyar Bancorp MHC of NJ(44.7)	NASDAQ	NW Brunswick, NJ	Thrift	526		6	09-30	01/06	5.17	30
ESBK	Elmira Svgs Bank, FSB of NY (3)	NASDAQ	Elmira, NY	Thrift	518	S	11	12-31	03/85	17.99	39
PBIP	Prudential Bncp MHC PA (25.4)	NASDAQ	Philadelphia, PA	Thrift	501		7	09-30	03/05	5.27	53
LSBK	Lake Shore Bnp MHC of NY(38.8)	NASDAQ	Dunkirk, NY	Thrift	494	S	10	12-31	04/06	10.00	59
NECB	NE Comm Bncrp MHC of NY (43.2)	NASDAQ	White Plains, NY	Thrift	464	S	7	12-31	07/06	5.89	74
ALLB	Alliance Bancorp, Inc. of PA (3)	NASDAQ	Broomall, PA	Thrift	460	S	9	12-31	01/11	11.40	62
STND	Standard Financial Corp. of PA (3)	NASDAQ	Monroeville, PA	Thrift	437		12	09-30	10/10	16.18	55
PBHC	Pathfinder BC MHC of NY (36.3)	NASDAQ	Oswego, NY	Thrift	420	S	14	12-31	11/95	9.50	25
OBAF	OBA Financial Serv. Inc of MD (3)	NASDAQ	Germantown, MD	Thrift	382		5	06-30	01/10	14.46	61
WSB	WSB Holdings, Inc. of Bowie MD (3)	NASDAQ	Bowie, MD	Thrift	380	S	5	12-31	08/88	3.97	32
MSBF	MSB Fin Corp MHC of NJ (40.3)	NASDAQ	Millington, NJ	Thrift	354	S	5	06-30	01/07	6.00	31
FFCO	FedFirst Financial Corp of PA (3)	NASDAQ	Monessen, PA	Thrift	339	S	9	12-31	09/10	13.75	41
CMSB	CMS Bancorp Inc of W Plains NY (3)	NASDAQ	White Plains, NY	Thrift	260		6	09-30	04/07	8.00	15
WVFC	WVS Financial Corp. of PA (3)	NASDAQ	Pittsburgh, PA	Thrift	254		6	06-30	11/93	8.30	17

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Exhibit III-1
Characteristics of Publicly-Traded Thrifts
March 23, 2012

Ticker	Financial Institution	Exchg.	Primary Market	Operating Strat(1)	Total Assets(2) ($Mil)		Offices	Fiscal Year	Conv. Date	Stock Price ($)	Market Value ($Mil)
FBC	Flagstar Bancorp, Inc. of MI (3)	NYSE	Troy, MI	Thrift	13,733	S	176	12-31	04/97	0.99	550
TFSL	TFS Fin Corp MHC of OH (26.4)	NASDAQ	Cleveland, OH	Thrift	11,059		39	09-30	04/07	9.55	2,950
CFFN	Capitol Federal Fin Inc. of KS (3)	NASDAQ	Topeka, KS	Thrift	9,450	S	47	09-30	12/10	11.86	1,987
BKMU	Bank Mutual Corp of WI (3)	NASDAQ	Milwaukee, WI	Thrift	2,499		80	12-31	10/03	4.17	193
FDEF	First Defiance Fin. Corp of OH (3)	NASDAQ	Defiance, OH	Thrift	2,068		33	12-31	10/95	16.95	165
UCFC	United Community Fin. of OH (3)	NASDAQ	Youngstown, OH	Thrift	2,031		38	12-31	07/98	2.02	66
WSBF	Waterstone Fin MHC of WI(26.2)	NASDAQ	Wauwatosa, WI	Thrift	1,713		10	12-31	10/05	3.10	97
BFIN	BankFinancial Corp. of IL (3)	NASDAQ	Burr Ridge, IL	Thrift	1,564		21	12-31	06/05	6.91	146
CASH	Meta Financial Group of IA (3)	NASDAQ	Storm Lake, IA	Thrift	1,359		12	09-30	09/93	20.25	65
PULB	Pulaski Fin Cp of St. Louis MO (3)	NASDAQ	St. Louis, MO	Thrift	1,332		12	09-30	12/98	7.95	85
HFFC	HF Financial Corp. of SD (3)	NASDAQ	Sioux Falls, SD	Thrift	1,227		33	06-30	04/92	11.73	82
NASB	NASB Fin, Inc. of Grandview MO (3)	NASDAQ	Grandview, MO	Thrift	1,206		9	09-30	09/85	14.71	116
CITZ	CFS Bancorp, Inc of Munster IN (3)	NASDAQ	Munster, IN	Thrift	1,149		22	12-31	07/98	5.75	63
HFBC	HopFed Bancorp, Inc. of KY (3)	NASDAQ	Hopkinsville, KY	Thrift	1,041		18	12-31	02/98	8.76	66
PVFC	PVF Capital Corp. of Solon OH (3)	NASDAQ	Solon, OH	R.E.	795		18	06-30	12/92	1.94	50
HMNF	HMN Financial, Inc. of MN (3)	NASDAQ	Rochester, MN	Thrift	790		15	12-31	06/94	2.20	10
CHEV	Cheviot Financial Corp. of OH (3)	NASDAQ	Cincinnati, OH	Thrift	632	P	6	12-31	01/12	8.84	67
FCLF	First Clover Leaf Fin Cp of IL (3)	NASDAQ	Edwardsville, IL	Thrift	574	S	4	12-31	07/06	6.33	50
FSFG	First Savings Fin. Grp. of IN (3)	NASDAQ	Clarksville, IN	Thrift	542		12	09-30	12/08	17.25	41
CZWI	Citizens Comm Bncorp Inc of WI (3)	NASDAQ	Eau Claire, WI	Thrift	531		27	09-30	11/06	6.15	32
LPSB	LaPorte Bancrp MHC of IN(45.0)	NASDAQ	La Porte, IN	Thrift	485	S	8	12-31	10/07	9.28	42
UCBA	United Comm Bncp MHC IN (40.7)	NASDAQ	Lawrenceburg, IN	Thrift	467		9	06-30	03/06	5.89	46
IROQ	IF Bancorp, Inc. of IL (3)	NASDAQ	Watseka, IL	Thrift	448	P	5	06-30	07/11	12.26	59
FCAP	First Capital, Inc. of IN (3)	NASDAQ	Corydon, IN	Thrift	437	S	13	12-31	01/99	20.95	58
WAYN	Wayne Savings Bancshares of OH (3)	NASDAQ	Wooster, OH	Thrift	410		11	03-31	01/03	8.60	26
RIVR	River Valley Bancorp of IN (3)	NASDAQ	Madison, IN	Thrift	407		10	12-31	12/96	15.51	23
LSBI	LSB Fin. Corp. of Lafayette IN (3)	NASDAQ	Lafayette, IN	Thrift	364		5	12-31	02/95	17.00	26
JXSB	Jacksonville Bancorp Inc of IL (3)	NASDAQ	Jacksonville, IL	Thrift	305	S	7	12-31	07/10	15.10	29
WBKC	Wolverine Bancorp, Inc. of MI (3)	NASDAQ	Midland, MI	Thrift	294		5	12-31	01/11	15.26	38
CFBK	Central Federal Corp. of OH (3)	NASDAQ	Fairlawn, OH	Thrift	265	S	4	12-31	12/98	0.76	3
KFFB	KY Fst Fed Bp MHC of KY (38.9)	NASDAQ	Hazard, KY	Thrift	236		4	06-30	03/05	9.11	70
FFNM	First Fed of N. Michigan of MI (3)	NASDAQ	Alpena, MI	Thrift	217		8	12-31	04/05	4.07	12
FBSI	First Bancshares, Inc. of MO (3)	NASDAQ	Mntn Grove, MO	Thrift	198		11	06-30	12/93	6.84	11
New England Companies											
PBCT	Peoples United Financial of CT (3)	NASDAQ	Bridgeport, CT	Div.	27,569		340	12-31	04/07	13.29	4,750
BHLB	Berkshire Hills Bancorp of MA (3)	NASDAQ	Pittsfield, MA	Thrift	3,991		44	12-31	06/00	22.74	481
BRKL	Brookline Bancorp, Inc. of MA (3)	NASDAQ	Brookline, MA	Thrift	3,299		20	12-31	07/02	9.46	560
EBSB	Meridian Fn Serv MHC MA (40.8)	NASDAQ	East Boston, MA	Thrift	1,974		25	12-31	01/08	13.52	299
RCKB	Rockville Fin New, Inc. of CT (3)	NASDAQ	Vrn Rockville CT	Thrift	1,750		22	12-31	03/11	11.85	350
FBNK	First Connecticut Bncorp of CT (3)	NASDAQ	Farmington, CT	Thrift	1,697	S	19	12-31	06/11	13.64	244
UBNK	United Financial Bncrp of MA (3)	NASDAQ	W Springfield MA	Thrift	1,624		24	12-31	12/07	15.83	249
WFD	Westfield Fin. Inc. of MA (3)	NASDAQ	Westfield, MA	Thrift	1,263	S	11	12-31	01/07	8.10	218
HIFS	Hingham Inst. for Sav. of MA (3)	NASDAQ	Hingham, MA	Thrift	1,127		10	12-31	12/88	53.00	113
NHTB	NH Thrift Bancshares of NH (3)	NASDAQ	Newport, NH	Thrift	1,042		27	12-31	05/86	12.49	73
SIFI	SI Financial Group, Inc. of CT (3)	NASDAQ	Willimantic, CT	Thrift	955		21	12-31	01/11	11.16	118
BLMT	BSB Bancorp, Inc. of MA (3)	NASDAQ	Belmont, MA	Thrift	630	P	4	12-31	10/11	11.10	102
CBNK	Chicopee Bancorp, Inc. of MA (3)	NASDAQ	Chicopee, MA	Thrift	616		8	12-31	07/06	13.18	76
NVSL	Naugatuck Valley Fin Crp of CT (3)	NASDAQ	Naugatuck, CT	Thrift	580	S	10	12-31	06/11	7.15	50
HBNK	Hampden Bancorp, Inc. of MA (3)	NASDAQ	Springfield, MA	Thrift	568		9	06-30	01/07	12.20	74
PEOP	Peoples Fed Bancshrs Inc of MA (3)	NASDAQ	Brighton, MA	Thrift	553		6	09-30	07/10	16.25	111
CEBK	Central Bncrp of Somerville MA (3)	NASDAQ	Somerville, MA	Thrift	521		11	03-31	10/86	18.26	31
PSBH	PSB Hldgs Inc MHC of CT (42.9)	NASDAQ	Putnam, CT	Thrift	470		8	06-30	10/04	4.98	33
NFSB	Newport Bancorp, Inc. of RI (3)	NASDAQ	Newport, RI	Thrift	454		6	12-31	07/06	14.03	49
WEBK	Wellesley Bancorp, Inc. of MA (3)	NASDAQ	Wellesley, MA	Thrift	293	P	2	12-31	01/12	12.90	31
MFLR	Mayflower Bancorp, Inc. of MA (3)	NASDAQ	Middleboro, MA	Thrift	248		8	04-30	12/87	8.30	17
North-West Companies											
WAFD	Washington Federal, Inc. of WA (3)	NASDAQ	Seattle, WA	Thrift	13,441	S	163	09-30	11/82	16.81	1,806
HMST	HomeStreet, Inc. of WA (3)	NASDAQ	Seattle, WA	Undefined	1,841	P	21	12-31	/	27.04	73
FFNW	First Fin NW, Inc of Renton WA (3)	NASDAQ	Renton, WA	Thrift	1,059		1	12-31	10/07	7.39	139

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March 23, 2012

Ticker	Financial Institution	Exchg.	Primary Market	Operating Strat(1)	Total Assets(2) ($Mil)		Offices	Fiscal Year	Conv. Date	Stock Price ($)	Market Value ($Mil)
North-West Companies (continued)											
RVSB	Riverview Bancorp, Inc. of WA (3)	NASDAQ	Vancouver, WA	Thrift	862		17	03-31	10/97	2.35	53
TSBK	Timberland Bancorp, Inc. of WA (3)	NASDAQ	Hoquiam, WA	Thrift	736		22	09-30	01/98	4.70	33
ANCB	Anchor Bancorp of Aberdeen, WA (3)	NASDAQ	Aberdeen, WA	Thrift	486		15	06-30	01/11	8.84	23
South-East Companies											
CHFN	Charter Fin Corp MHC GA (38.4)	NASDAQ	West Point, GA	Thrift	1,117		17	09-30	09/10	9.22	169
HBOS	Heritage Fin Group, Inc of GA (3)	NASDAQ	Albany, GA	Thrift	1,090		16	12-31	11/10	11.79	103
FRNK	Franklin Financial Corp. of VA (3)	NASDAQ	Glen Allen, VA	Thrift	1,081		9	09-30	04/11	13.37	191
CSBC	Citizens South Bnkg Corp of NC (3)	NASDAQ	Gastonia, NC	Thrift	1,080		21	12-31	10/02	4.36	50
HBCP	Home Bancorp Inc. Lafayette LA (3)	NASDAQ	Lafayette, LA	Thrift	964		18	12-31	10/08	16.68	129
ASBB	ASB Bancorp, Inc. of NC (3)	NASDAQ	Asheville, NA	Thrift	803	P	13	12-31	10/11	13.05	73
ACFC	Atlantic Coast Fin. Corp of GA (3)	NASDAQ	Waycross, GA	Thrift	792	S	12	12-31	02/11	2.50	7
FFBH	First Fed. Bancshares of AR (3)	NASDAQ	Harrison, AR	Thrift	601	S	18	12-31	05/96	6.78	131
JFBI	Jefferson Bancshares Inc of TN (3)	NASDAQ	Morristown, TN	Thrift	530		12	06-30	07/03	2.05	14
CFFC	Community Fin. Corp. of VA (3)	NASDAQ	Staunton, VA	Thrift	510		11	03-31	03/88	3.23	14
OFED	Oconee Fed Fn Cp MHC SC (35.0)	NASDAQ	Seneca, SC	Thrift	376		5	06-30	01/11	11.63	74
PBSK	Poage Bankshares, Inc. of KY (3)	NASDAQ	Ashland, KY	Thrift	322	P	6	09-30	09/11	11.70	39
LABC	Louisiana Bancorp, Inc. of LA (3)	NASDAQ	Metairie, LA	Thrift	316	S	3	12-31	07/07	15.59	51
AFCB	Athens Bancshares, Inc. of TN (3)	NASDAQ	Athens, TN	Thrift	279	S	7	12-31	01/10	14.94	40
HFBL	Home Federal Bancorp Inc of LA (3)	NASDAQ	Shreveport, LA	Thrift	252		5	06-30	12/10	14.01	43
SIBC	State Investors Bancorp of LA (3)	NASDAQ	Metairie, LA	Thrift	239	P	4	12-31	07/11	11.75	34
South-West Companies											
OABC	OmniAmerican Bancorp Inc of TX (3)	NASDAQ	Fort Worth, TX	Thrift	1,337		16	12-31	01/10	19.28	216
SPBC	SP Bancorp, Inc. of Plano, TX (3)	NASDAQ	Plano, TX	Thrift	259	S	8	12-31	11/10	12.20	21
Western Companies (Excl CA)											
TBNK	Territorial Bancorp, Inc of HI (3)	NASDAQ	Honolulu, HI	Thrift	1,538		25	12-31	07/09	21.33	235
EBMT	Eagle Bancorp Montanta of MT (3)	NASDAQ	Helena, MT	Thrift	332		6	06-30	04/10	10.05	39
Other Areas											

NOTES: (1) Operating strategies are: Thrift=Traditional Thrift, M.B.=Mortgage Banker, R.E.=Real Estate Developer, Div.=Diversified, and Ret.=Retail Banking.
(2) Most recent quarter end available (E=Estimated, and P=Pro Forma)

Source: SNL Financial, LC.

Date of Last Update: 03/23/12

EXHIBIT III-2

Public Market Pricing of Mid-West Thrift Institutions

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

Exhibit III-2
Market Pricing Comparatives
Prices As of March 23, 2012

Financial Institution	Market Capitalization: Price/ Share(1) ($)	Market Value ($Mil)	Per Share Data: Core 12-Mth EPS(2) ($)	Book Value/ Share ($)	Pricing Ratios(3): P/E (X)	P/B (%)	P/A (%)	P/TB (%)	P/CORE (x)	Dividends(4): Amount/ Share ($)	Yield (%)	Payout Ratio(5) (%)	Financial Characteristics(6): Total Assets ($Mil)	Equity/ Assets (%)	Tng Eq/ Assets (%)	NPAs/ Assets (%)	Reported: ROA (%)	Reported: ROE (%)	Core: ROA (%)	Core: ROE (%)
All Public Companies	11.52	278.11	0.14	13.63	19.36	85.85	10.82	93.04	19.99	0.21	1.72	25.05	2,577	12.02	11.36	3.49	0.21	1.48	0.12	0.50
Special Selection Grouping(8)	9.35	153.63	-0.18	12.52	18.55	74.77	8.85	79.44	21.41	0.20	1.73	20.90	1,850	11.20	10.66	4.33	-0.12	-2.28	-0.39	-5.11
Comparable Group																				
Special Comparative Group(8)																				
BKMU Bank Mutual Corp of WI	4.17	192.77	-1.13	5.75	NM	72.52	7.72	72.65	NM	0.04	0.96	NM	2,499	10.75	10.73	5.13	-1.80	-16.48	-2.07	-18.08
BFIN BankFinancial Corp. of IL	6.91	145.61	-2.27	9.48	NM	72.89	9.31	74.22	NM	0.04	0.58	NM	1,564	12.78	12.58	7.27	-3.01	-20.26	-2.95	-19.51
CITZ CFS Bancorp, Inc of Munster IN	5.75	62.53	-1.04	9.49	NM	60.59	5.44	60.59	NM	0.04	0.70	NM	1,149	8.98	8.98	6.40	-0.91	-9.31	-0.99	-10.09
CFFN Capitol Federal Fin Inc. of KS	11.86	1986.53	0.39	11.58	NM	102.42	21.02	102.42	30.41	0.30	2.53	NM	9,450	20.52	20.52	0.87	0.41	2.19	0.69	3.72
CFBK Central Federal Corp. of OH	0.76	3.14	-1.45	1.05	NM	72.38	1.18	74.51	NM	0.00	0.00	NM	265	4.31	4.28	5.16	-1.80	-35.78	-2.14	-42.52
CHEV Cheviot Financial Corp. of OH(7)	8.84	67.16	0.34	13.70	26.00	64.53	10.62	72.46	26.00	0.32	3.62	NM	632	9.67	8.11	3.46	0.41	4.22	0.41	4.22
CZWI Citizens Comm Bncorp Inc of WI	6.15	31.57	-0.01	10.27	NM	59.88	5.95	60.35	NM	0.00	0.00	NM	531	9.93	9.86	1.83	0.00	0.00	-0.01	-0.10
FBSI First Bancshares, Inc. of MO	6.84	10.61	-2.45	11.03	NM	62.01	5.35	62.24	NM	0.00	0.00	NM	198	8.63	8.60	2.27	-1.72	-18.85	-1.86	-20.43
FCAP First Capital, Inc. of IN	20.95	58.37	1.25	18.13	14.96	115.55	13.35	129.48	16.76	0.76	3.63	54.29	437	11.58	10.46	2.02	0.87	7.95	0.78	7.10
FCLF First Clover Leaf Fin Cp of IL	6.33	49.60	0.33	10.09	15.07	62.74	8.65	74.30	19.18	0.24	3.79	57.14	574	13.79	11.90	4.23	0.57	4.20	0.45	3.30
FDEF First Defiance Fin. Corp of OH	16.95	164.86	0.98	24.83	12.19	68.26	7.97	94.85	17.30	0.20	1.18	14.39	2,068	13.45	10.52	2.24	0.66	5.10	0.46	3.60
FFNM First Fed of N. Michigan of MI	4.07	11.74	0.22	8.52	15.65	47.77	5.41	48.45	18.50	0.00	0.00	0.00	217	11.32	11.18	4.18	0.34	3.13	0.29	2.64
FSFG First Savings Fin. Grp. of IN	17.25	40.78	1.55	25.42	11.06	67.86	7.52	78.30	11.13	0.00	0.00	0.00	542	14.24	12.95	2.28	0.70	5.73	0.70	5.69
FBC Flagstar Bancorp, Inc. of MI	0.99	550.22	-0.59	1.63	NM	60.74	4.01	61.49	NM	0.00	0.00	NM	13,733	8.46	8.38	8.25	-0.40	-4.78	-2.39	-28.23
HFFC HF Financial Corp. of SD	11.73	81.79	0.34	13.68	NM	85.93	6.67	90.09	34.50	0.45	3.84	NM	1,227	7.76	7.43	2.47	0.05	0.66	0.20	2.50
HMNF HMN Financial, Inc. of MN	2.20	9.65	-3.30	7.36	NM	29.89	1.22	29.89	NM	0.00	0.00	NM	790	7.22	7.22	6.72	-1.60	-20.35	-1.73	-22.01
HFBC HopFed Bancorp, Inc. of KY	8.76	65.63	-0.04	13.39	35.04	65.42	6.31	65.77	NM	0.08	0.91	32.00	1,041	11.38	11.34	1.49	0.18	1.66	-0.03	-0.27
IROQ IF Bancorp, Inc. of IL	12.26	58.98	0.45	15.78	21.51	77.69	13.17	77.69	27.24	0.00	0.00	0.00	448	0.00	0.00	1.59	0.61	NM	0.48	NM
JXSB Jacksonville Bancorp Inc of IL	15.10	29.01	1.51	21.12	8.99	71.50	9.51	76.61	10.00	0.30	1.99	17.86	305	13.30	12.52	1.51	1.06	8.60	0.96	7.73
KYFB KY Fst Fed Bp MHC of KY (38.9)	9.11	28.45	0.23	7.62	39.61	119.55	29.81	158.43	39.61	0.40	4.39	NM	236	24.93	20.04	2.28	0.77	3.04	0.77	3.04
LSBI LSB Fin. Corp. of Lafayette IN	17.00	26.44	-0.13	23.26	NM	73.09	7.26	73.09	NM	0.00	0.00	0.00	364	9.93	9.93	NA	0.15	1.51	-0.06	-0.56
LPSB LaPorte Bancrp MHC of IN(45.0)	9.28	19.18	0.45	11.92	14.28	77.85	8.74	93.17	20.62	0.16	1.72	24.62	485	11.23	9.56	1.63	0.65	5.72	0.45	3.96
CASH Meta Financial Group of IA	20.25	64.62	3.93	26.81	9.20	75.53	4.75	76.94	6.91	0.52	2.57	23.64	1,359	6.29	6.19	1.41	0.58	9.05	0.78	12.05
NASB WASB Fin, Inc. of Grandview MO	14.71	115.74	-3.82	19.74	NM	74.52	9.60	75.71	NM	0.90	6.12	NM	1,206	12.88	12.71	9.14	-0.65	-5.43	-2.38	-19.76
PVFC PVF Capital Corp. of Solon OH	1.94	49.80	-0.57	2.69	NM	72.12	6.27	72.12	NM	0.00	0.00	NM	795	8.69	8.69	6.90	-1.00	-10.95	-1.84	-20.14
PULB Pulaski Fin Cp of St. Louis MO	7.95	85.39	0.31	8.43	14.45	94.31	6.41	98.64	25.65	0.38	4.78	69.09	1,332	9.18	8.90	5.24	0.44	4.93	0.25	2.79
RIVR River Valley Bancorp of IN	15.51	23.48	0.56	18.47	16.68	83.97	5.77	84.25	27.70	0.84	5.42	NM	407	8.11	8.09	4.74	0.36	4.32	0.21	2.60
TFSL TFS Fin Corp MHC of OH (26.4)	9.55	775.42	0.08	5.81	NM	164.37	26.68	165.22	NM	0.00	0.00	0.00	11,059	16.23	16.16	3.45	0.23	1.40	0.23	1.40
UCBA United Comm Bncp MHC IN (40.7)	5.89	18.79	-0.11	6.99	NM	84.26	9.89	90.06	NM	0.44	7.47	NM	467	11.74	11.07	6.62	0.02	0.14	-0.18	-1.59
UCFC United Community Fin. of OH	2.02	65.85	-0.20	5.79	NM	34.89	3.24	34.95	NM	0.00	0.00	0.00	2,031	9.30	9.28	9.34	0.02	0.18	-0.31	-3.59
WSBF Waterstone Fin MHC of WI(26.2)	3.10	25.42	-1.03	5.32	NM	58.27	5.66	58.49	NM	0.00	0.00	NM	1,713	9.71	9.67	9.31	-0.43	-4.40	-1.84	-18.90
WAYN Wayne Savings Bancshares of OH	8.60	25.83	0.55	13.22	14.83	65.05	6.30	68.36	15.64	0.24	2.79	41.38	410	9.68	9.26	3.17	0.43	4.45	0.40	4.21
WSKC Wolverine Bancorp, Inc. of MI	15.26	38.27	0.33	25.91	34.68	58.90	13.03	58.90	NM	0.00	0.00	0.00	294	22.13	22.13	5.10	0.36	1.84	0.27	1.38

(1) Average of High/Low or Bid/Ask price per share.
(2) EPS (estimate core basis) is based on actual trailing twelve month data, adjusted to omit non-operating items on a tax effected basis.
(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 estimated core earnings.
(4) Indicated twelve month dividend, based on last quarterly dividend declared.
(5) Indicated dividend as a percent of trailing twelve month estimated core earnings.
(6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month earnings and average equity and assets balances.
(7) Excludes from averages those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.
(8) Includes Mid-West Companies;

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

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EXHIBIT III-3

Peer Group Market Area Comparative Analysis

Exhibit III-3

Peer Group Market Area Comparative Analysis

Institution	County	Population 2010 (000)	Population 2011 (000)	Proj. Pop. 2016	2010-2011 % Change	2011-2016 % Change	Per Capita Income 2011 Amount	Per Capita Income % State Average	Deposit Market Share(1)
Citizen Community Bancorp - WI	Eau Claire	99	99	102	0.7%	2.9%	$23,719	92.9%	9.2%
First Capital, Inc. - IN	Harrison	39	40	42	0.8%	5.0%	$21,462	92.7%	36.0%
First Clover Leaf Financial - IL	Madison	269	270	274	0.2%	1.7%	$24,825	89.3%	9.8%
First Fed. Of N. Michigan - MI	Alpena	30	30	29	0.0%	-1.4%	$20,296	84.5%	26.7%
First Savings Fin. Group - IN	Clark	110	111	118	1.0%	5.5%	$21,817	94.3%	12.1%
Jacksonville Bancorp, Inc. - IL	Morgan	36	35	35	-0.4%	-1.4%	$22,569	81.2%	26.2%
LSB Financial Corp. - IN	Tippecanoe	173	175	186	1.1%	6.2%	$23,883	103.2%	15.0%
River Valley Bancorp - IN	Jefferson	32	32	33	0.1%	0.7%	$19,705	85.2%	53.8%
Wayne Savings Bancshares - OH	Wayne	115	115	116	0.3%	1.3%	$21,432	87.8%	13.4%
Wolverine Bancorp, Inc. - MI	Midland	84	84	84	0.1%	0.4%	$27,133	113.0%	13.2%
	Averages:	**99**	**99**	**102**	**0.4%**	**2.1%**	**$22,684**	**92.4%**	**21.5%**
	Medians:	**91**	**92**	**93**	**0.3%**	**1.5%**	**$22,193**	**91.0%**	**14.2%**
Madison County Financial - NE	**Madison**	**35**	**35**	**35**	**0.5%**	**1.0%**	**$21,942**	**89.3%**	**10.7%**

(1) Total institution deposits in headquarters county as percent of total county deposits as of June 30, 2011.

Sources: SNL Financial LC, FDIC.

EXHIBIT IV-1

Stock Prices:
As of March 23, 2012

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

Exhibit IV-1
Weekly Thrift Market Line - Part One
Prices As Of March 23, 2012

Financial Institution	Market Capitalization: Price/ Share(1) ($)	Shares Outst- anding (000)	Market Capital- ization(9) ($Mil)	Price Change Data: 52 Week (1) High ($)	52 Week (1) Low ($)	Last Week ($)	% Change From: Last Week (%)	Last 52 Wks Ago(2) (%)	MostRcnt Yrend(2) (%)	Current Per Share Financials: Trailing 12 Mo. EPS(3) ($)	12 Mo. Core EPS(3) ($)	Book Value/ Share ($)	Tangible Book Value/ Share(4) ($)	Assets/ Share ($)
Market Averages. All Public Companies(no MHC)														
All Public Companies(110)	12.01	32,486	309.7	13.57	9.38	11.94	1.03	1.28	12.28	0.23	0.12	14.73	13.83	136.51
NYSE Traded Companies(5)	9.73	287,907	2,086.2	12.39	7.07	9.85	-0.62	-20.49	31.96	0.66	0.49	10.74	7.34	102.98
NASDAQ Listed OTC Companies(105)	12.10	22,567	240.7	13.62	9.47	12.02	1.09	2.13	11.51	0.22	0.10	14.89	14.08	137.81
California Companies(5)	10.87	9,105	116.3	12.40	8.11	10.77	-1.01	-2.84	5.16	-0.31	-0.89	12.27	12.18	147.67
Mid-Atlantic Companies(33)	12.69	49,151	526.9	14.75	9.78	12.60	0.66	-2.42	9.65	0.52	0.49	14.37	12.95	135.08
Mid-West Companies(28)	9.71	35,263	150.0	10.91	7.24	9.62	2.18	5.21	23.21	0.02	-0.20	13.44	12.76	135.47
New England Companies(19)	15.00	31,095	405.0	16.20	12.34	14.98	0.34	5.83	8.20	0.70	0.68	15.78	14.46	133.68
North-West Companies(6)	11.19	26,839	354.5	12.85	8.01	11.29	1.13	-10.09	11.27	-0.74	-0.78	18.52	17.79	199.35
South-East Companies(14)	10.39	5,905	60.6	12.12	8.59	10.27	1.17	0.75	5.22	-0.19	-0.30	15.15	15.04	117.08
South-West Companies(2)	15.74	6,461	118.5	16.07	11.46	15.48	1.70	16.92	20.68	0.49	0.09	18.43	18.43	134.72
Western Companies (Excl CA)(2)	15.69	7,451	137.0	16.88	14.05	15.54	1.11	-1.75	5.02	0.81	0.70	16.56	16.55	112.53
Thrift Strategy(104)	11.70	30,102	272.7	13.19	9.14	11.62	1.00	1.52	12.71	0.22	0.12	14.30	13.46	129.46
Mortgage Banker Strategy(2)	10.38	11,176	116.0	11.00	6.90	10.43	-0.48	25.06	11.37	0.99	-0.66	12.85	12.84	118.10
Real Estate Strategy(1)	1.94	25,670	49.8	2.23	1.25	1.79	8.38	2.11	31.97	-0.31	-0.57	2.69	2.69	30.96
Diversified Strategy(2)	26.29	183,034	2,545.3	31.02	20.20	25.91	0.98	-3.43	6.34	1.43	1.28	26.89	21.88	285.69
Companies Issuing Dividends(69)	13.37	39,320	451.9	15.00	10.48	13.31	0.37	1.55	10.00	0.57	0.46	15.12	13.80	140.69
Companies Without Dividends(41)	9.74	21,040	71.6	11.17	7.53	9.63	2.13	0.83	16.09	-0.33	-0.47	14.09	13.88	129.51
Equity/Assets <6%(5)	3.03	3,490	11.0	6.46	1.08	3.15	-7.34	-35.20	4.28	-3.83	-4.07	4.10	4.10	166.94
Equity/Assets 6-12%(51)	11.98	33,398	198.1	13.78	9.02	11.90	1.94	-0.52	14.71	0.40	0.26	14.96	14.08	174.26
Equity/Assets >12%(54)	12.73	33,823	442.2	13.91	10.37	12.65	0.78	5.85	10.51	0.39	0.30	15.33	14.33	97.14
Converted Last 3 Mths (no MHC)(2)	12.90	2,407	31.1	13.25	11.45	12.50	3.20	29.00	29.00	0.78	0.78	17.04	17.04	121.82
Actively Traded Companies(3)	29.36	37,089	649.9	31.96	24.31	29.73	-1.86	0.54	12.71	2.26	2.12	25.72	24.49	321.82
Market Value Below $20 Million(11)	4.33	3,118	11.0	6.29	3.37	4.21	0.52	-17.84	6.56	-1.37	-1.64	9.48	9.43	142.78
Holding Company Structure(100)	11.42	35,229	333.3	12.96	8.85	11.36	0.93	0.58	12.49	0.16	0.06	14.10	13.17	127.75
Assets Over $1 Billion(49)	13.52	66,130	632.8	15.04	10.27	13.43	1.29	1.63	14.09	0.56	0.47	14.85	13.47	142.45
Assets $500 Million-$1 Billion(32)	10.28	7,133	60.3	12.11	8.06	10.24	1.44	-2.93	8.42	-0.11	-0.25	13.72	12.96	136.92
Assets $250-$500 Million(25)	11.88	3,135	35.4	13.27	9.80	11.84	-0.87	3.74	11.71	0.12	-0.05	16.23	15.93	130.23
Assets less than $250 Million(4)	7.74	2,352	18.4	8.82	5.98	7.36	6.61	13.35	22.91	-0.29	-0.39	11.49	11.45	101.32
Goodwill Companies(68)	11.47	48,648	451.3	13.04	8.75	11.40	1.24	-0.74	14.30	0.37	0.24	14.02	12.53	132.99
Non-Goodwill Companies(41)	12.50	7,590	91.0	13.98	10.06	12.41	0.78	5.46	10.31	0.06	-0.05	15.05	15.05	128.79
Acquirors of FSLIC Cases(1)	16.81	107,460	1,806.4	17.51	12.15	17.05	-1.41	-0.47	20.16	1.03	0.98	17.74	15.37	125.08

(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: 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 IV-1 (continued)
Weekly Thrift Market Line - Part One
Prices As Of March 23, 2012

Financial Institution	Market Capitalization: Price/ Share(1) ($)	Shares Outst- anding (000)	Market Capital- ization(9) ($Mil)	Price Change Data: 52 Week (1) High ($)	52 Week (1) Low ($)	Last Week ($)	% Change From: Last Week (%)	Last 52 Wks Ago(2) (%)	MostRcnt YrEnd(2) (%)	Current Per Share Financials: Trailing 12 Mo. EPS(3) ($)	12 Mo. Core EPS(3) ($)	Book Value/ Share ($)	Tangible Book Value/ Share(4) ($)	Assets/ Share ($)
Market Averages, MHC Institutions														
All Public Companies(23)	9.24	35,712	131.0	10.38	7.48	9.17	1.39	-2.00	15.10	0.29	0.24	8.49	7.97	72.29
NASDAQ Listed OTC Companies(23)	9.24	35,712	131.0	10.38	7.48	9.17	1.39	-2.00	15.10	0.29	0.24	8.49	7.97	72.29
Mid-Atlantic Companies(14)	9.72	29,118	133.8	10.94	7.90	9.65	0.90	-1.42	17.08	0.33	0.31	8.60	8.21	78.20
Mid-West Companies(5)	7.39	72,063	173.5	8.21	5.63	7.37	2.57	-3.34	18.47	0.15	-0.08	7.53	6.67	57.38
New England Companies(2)	9.25	14,339	70.9	10.14	7.40	8.94	3.60	-2.53	9.63	0.37	0.41	8.46	7.60	80.54
South-East Companies(2)	10.43	12,360	65.7	12.12	9.25	10.50	-0.31	-2.18	-1.76	0.28	0.38	10.14	9.97	60.00
Thrift Strategy(23)	9.24	35,712	131.0	10.38	7.48	9.17	1.39	-2.00	15.10	0.29	0.24	8.49	7.97	72.29
Companies Issuing Dividends(16)	9.49	15,750	61.2	10.64	7.87	9.43	1.00	-3.02	8.52	0.34	0.33	9.01	8.42	74.28
Companies Without Dividends(7)	8.67	81,338	290.6	9.79	6.60	8.57	2.29	0.33	30.14	0.18	0.02	7.30	6.95	67.75
Equity/Assets 6-12%(13)	8.72	19,029	87.6	9.82	6.97	8.60	2.50	-2.77	23.79	0.30	0.18	8.53	8.07	88.86
Equity/Assets >12%(10)	9.91	57,399	107.5	11.11	8.14	9.90	-0.05	-0.99	3.79	0.28	0.31	8.44	7.84	50.75
Holding Company Structure(21)	9.37	37,391	138.0	10.42	7.54	9.30	1.55	-0.18	15.93	0.30	0.24	8.68	8.12	74.76
Assets Over $1 Billion(10)	10.39	73,598	274.3	11.49	8.30	10.17	3.30	-0.94	11.52	0.25	0.15	7.59	7.11	60.06
Assets $500 Million-$1 Billion(4)	9.07	6,518	20.8	10.86	7.31	9.16	-1.37	-1.37	37.42	0.17	0.15	8.95	8.95	96.20
Assets $250-$500 Million(8)	7.90	6,448	19.8	8.89	6.71	7.91	0.77	-4.94	10.39	0.41	0.40	9.49	8.85	80.85
Assets less than $250 Million(1)	9.11	7,736	28.5	9.26	6.08	9.26	-1.62	8.45	-0.76	0.23	0.23	7.62	5.75	30.56
Goodwill Companies(15)	9.21	50,110	184.5	10.21	7.36	9.11	1.70	-1.46	9.89	0.29	0.22	8.06	7.27	68.22
Non-Goodwill Companies(8)	9.28	8,699	30.6	10.69	7.71	9.26	0.82	-3.01	24.86	0.27	0.28	9.30	9.30	79.92
MHC Institutions(23)	9.24	35,712	131.0	10.38	7.48	9.17	1.39	-2.00	15.10	0.29	0.24	8.49	7.97	72.29

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

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

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

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Exhibit IV-1 (continued)
Weekly Thrift Market Line - Part One
Prices As Of March 23, 2012

Financial Institution		Market Capitalization: Price/ Share(1) ($)	Shares Outst- anding (000)	Market Capital- ization(9) ($Mil)	Price Change Data: 52 Week (1) High ($)	52 Week (1) Low ($)	Last Week ($)	% Change From: Last Week (%)	% Change From: 52 Wks Ago(2) (%)	% Change From: MostRcnt YrEnd(2) (%)	Current Per Share Financials: Trailing 12 Mo. EPS(3) ($)	12 Mo. Core EPS(3) ($)	Book Value/ Share ($)	Tangible Book Value/ Share(4) ($)	Assets/ Share ($)
NYSE Traded Companies															
AF	Astoria Financial Corp. of NY*	9.74	98,538	959.8	15.25	6.58	9.83	-0.81	-30.33	14.72	0.68	0.66	12.70	10.82	172.75
BBX	BankAtlantic Bancorp Inc of FL(8)*	4.04	15,630	63.1	7.00	1.82	3.64	10.99	-14.04	19.53	-3.68	-2.28	0.45	-0.42	239.33
FBC	Flagstar Bancorp, Inc. of MI*	0.99	555,776	550.2	1.60	0.45	0.98	1.02	-32.65	94.12	-0.10	-0.59	1.63	1.61	24.71
NYB	New York Community Bcrp of NY*	13.63	437,345	5,961.0	17.56	11.13	13.91	-2.01	-21.67	10.19	1.10	0.96	12.73	7.04	96.09
PFS	Provident Fin. Serv. Inc of NJ*	14.57	59,968	873.7	15.13	10.12	14.67	-0.68	2.68	8.81	0.96	0.94	15.88	9.89	118.35
NASDAQ Listed OTC Companies															
ASBB	ASB Bancorp, Inc. of NC*	13.05	5,585	72.9	13.05	11.30	12.35	5.67	30.50	11.54	-1.63	-1.63	20.20	20.20	143.69
ALLB	Alliance Bancorp, Inc. of PA*	11.40	5,474	62.4	11.49	9.31	11.35	0.44	4.88	5.85	0.21	0.21	15.34	15.34	84.04
ANCB	Anchor Bancorp of Aberdeen, WA*	8.04	2,550	22.5	11.00	3.95	9.05	-2.32	-16.68	42.58	-3.79	-3.77	21.65	21.65	190.63
ACFC	Atlantic Coast Fin. Corp of GA*	2.50	2,629	6.6	14.94	9.56	14.60	2.33	10.26	24.50	0.66	0.65	18.42	18.28	103.95
BLMT	BSB Bancorp, Inc. of MA*	11.10	9,173	101.8	10.07	0.87	2.25	11.11	-74.28	-12.28	-4.38	-5.72	19.28	19.26	301.41
BKMU	Bank Mutual Corp of WI*	4.17	46,229	192.8	11.75	9.76	11.00	0.91	11.00	5.31	0.26	-0.01	13.91	13.91	68.72
BFIN	BankFinancial Corp. of IL*	6.91	21,073	145.6	4.55	2.42	4.01	3.99	1.71	31.13	-1.03	-1.13	5.75	5.74	54.05
BFED	Beacon Federal Bancorp of NY*	14.25	6,271	89.4	9.55	5.25	6.55	5.50	-23.90	25.18	-2.31	-2.27	9.48	9.31	74.20
BNCL	Beneficial Mut MHC of PA(43.3)	9.13	80,293	329.2	14.90	12.90	13.76	3.56	-3.91	2.74	1.02	1.05	18.14	18.14	170.72
BHLB	Berkshire Hills Bancorp of MA*	22.74	21,148	480.9	9.29	7.12	8.89	2.70	4.10	9.21	0.14	0.18	7.84	6.30	57.24
BOFI	Bofi Holding, Inc. Of CA*	17.06	11,420	194.8	24.49	17.11	22.66	0.35	5.28	2.48	0.83	1.47	26.17	15.60	188.73
BYFC	Broadway Financial Corp. of CA*	1.36	1,745	2.4	17.48	11.46	16.61	2.71	11.72	4.98	2.04	1.49	14.80	14.80	194.73
BRKL	Brookline Bancorp, Inc. of MA*	9.46	59,223	560.2	2.80	1.20	1.50	-9.33	-37.61	-12.82	-5.24	-5.89	3.80	3.80	241.97
CITZ	CFS Bancorp, Inc of Munster IN*	5.75	10,875	62.5	10.61	7.12	9.52	-0.63	-5.68	12.09	0.49	0.50	8.50	7.64	55.70
CMSB	CMS Bancorp Inc of W Plains NY*	8.00	1,863	14.9	6.29	4.11	5.45	5.50	4.36	33.41	-0.96	-1.04	9.49	9.49	105.68
CBNJ	Cape Bancorp, Inc. of NJ*	8.32	13,314	110.8	10.00	6.86	7.78	2.83	-10.61	-1.72	-0.05	-0.11	11.89	11.89	139.66
CFFN	Capitol Federal Fin Inc. of KS*	11.96	167,498	1,986.5	10.40	6.44	7.80	6.67	-15.10	5.99	0.60	0.76	10.94	9.22	80.45
CARV	Carver Bancorp, Inc. of NY*	7.79	3,697	28.8	12.13	10.28	11.99	-1.08	4.96	2.77	0.23	0.39	11.58	11.58	56.42
CBBK	Central Bncrp of Somerville MA*	18.26	1,681	30.7	18.30	1.10	8.06	-3.35	-38.47	-6.03	-5.81	-5.65	4.20	4.20	181.43
CFBK	Central Federal Corp. of OH*	0.76	4,128	3.1	20.88	16.02	19.00	-3.88	-3.88	7.10	0.09	-0.29	20.72	19.40	310.14
CHFN	Charter Fin Corp MHC GA (38.4)	9.22	18,371	105.6	1.53	0.53	1.00	-24.00	-45.32	22.58	-1.22	-1.45	1.05	1.02	64.29
CHEV	Cheviot Financial Corp. of OH(8)*	8.84	7,597	67.2	11.24	7.60	9.02	2.22	-0.32	-0.43	0.14	0.18	7.41	7.08	60.79
CBNK	Chicopee Bancorp, Inc. of MA*	13.18	5,736	75.6	11.09	8.01	8.41	5.11	-8.20	1.84	0.34	0.34	13.70	12.20	83.25
CZWI	Citizens Comm Bncorp Inc of WI*	6.15	5,133	31.6	14.70	11.71	14.13	-6.72	-6.06	-6.52	0.19	0.17	15.83	15.83	107.45
CSBC	Citizens South Bnkg Corp of NC*	4.36	11,506	50.2	6.77	4.51	6.07	1.32	24.75	19.88	0.00	-0.01	10.27	10.19	103.41
CSBK	Clifton Svg Bp MHC of NJ(35.8)	10.29	26,138	98.8	5.19	2.90	4.52	-3.54	-4.18	24.57	-0.05	0.23	6.27	6.15	93.90
COBK	Colonial Financial Serv. of NJ*	12.17	4,103	49.9	11.98	8.88	9.94	3.52	-13.67	10.68	0.52	0.31	7.09	7.09	42.74
CFFC	Community Fin. Corp. of VA*	3.23	4,362	14.1	13.00	10.54	12.49	-2.56	-4.47	-2.33	0.72	0.68	17.60	17.60	143.86
DCOM	Dime Community Bancshars of NY*	14.79	35,109	519.3	4.10	2.26	3.32	-2.71	3.19	-1.52	0.23	0.23	8.62	8.62	116.81
ESBF	ESB Financial Corp. of PA*	13.57	14,601	198.1	15.60	9.61	14.58	1.44	4.60	17.38	1.35	1.36	10.28	8.70	114.53
ESSA	ESSA Bancorp, Inc. of PA*	9.58	11,875	113.8	14.71	9.85	13.46	0.82	19.35	-3.55	1.08	1.06	12.34	9.46	134.57
EBMT	Eagle Bancorp Montanta of MT*	10.05	3,879	39.0	13.49	9.34	9.52	0.63	-26.19	-8.50	0.43	0.40	13.60	13.45	92.38
ESBK	Elmira Svgs Bank, FSB of NY*	17.99	2,169	39.0	11.75	9.48	9.90	1.52	-11.06	2.03	0.47	0.23	13.71	13.71	85.56
FFCO	FedFirst Financial Corp of PA*	13.75	2,957	40.7	21.26	11.95	16.77	7.27	13.07	9.83	2.29	1.05	18.82	12.92	238.86
FSBI	Fidelity Bancorp, Inc. of PA*	10.99	3,067	33.7	16.50	12.66	14.00	-1.79	1.18	0.36	0.16	0.30	19.96	19.54	114.49
FBSI	First Bancshares, Inc. of MO*	6.84	1,551	10.6	12.11	7.60	11.00	-0.09	23.07	9.35	0.59	0.44	14.53	13.66	215.48
FCAP	First Capital, Inc. of IN*	20.95	2,786	58.4	9.49	4.80	5.85	16.92	15.74	35.45	-2.26	-2.45	11.03	10.99	127.86
FCLF	First Clover Leaf Fin Cp of IL*	6.33	7,836	49.6	21.95	15.80	20.58	1.80	27.74	13.06	1.40	1.25	18.13	16.18	156.96
FBNK	First Connecticut Bncorp of CT*	13.64	17,880	243.9	7.47	5.74	6.20	2.10	-10.85	3.77	0.42	0.33	10.09	8.52	73.19
FDEF	First Defiance Fin. Corp of OH*	16.95	9,726	164.9	14.21	10.24	12.91	5.65	36.40	4.84	-0.19	0.11	14.42	14.42	94.89
FFNM	First Fed of N. Michigan of MI*	4.07	2,884	11.7	17.76	12.60	16.72	1.38	20.55	16.18	1.39	0.98	24.83	17.87	212.65
FFBH	First Fed. Bancshares of AR(8)*	6.78	19,303	130.9	4.29	2.52	3.80	7.11	13.06	42.31	0.26	0.22	8.52	8.40	75.26
FFNW	First Fin NW, Inc of Renton WA*	7.39	18,805	139.0	17.15	4.30	6.71	1.04	-47.77	56.94	-0.31	-0.34	4.25	4.25	31.15
BANC	First PacTrust Bancorp of CA*	11.75	11,637	136.7	7.86	4.06	7.36	0.41	31.03	25.25	0.23	0.15	9.64	9.64	56.34
FSFG	First Savings Fin. Grp. of IN*	17.25	2,364	40.8	16.73	10.00	11.50	2.17	-24.68	14.63	-0.28	-0.33	13.11	13.11	85.85
FFIC	Flushing Fin. Corp. of NY*	13.89	30,904	429.3	19.04	14.76	17.25	0.00	9.32	1.95	1.56	1.55	25.42	22.03	229.37
FXCB	Fox Chase Bancorp, Inc. of PA*	12.90	13,037	168.2	15.15	10.00	13.97	-0.57	-5.83	9.98	1.14	1.17	13.49	12.94	138.75
FRNK	Franklin Financial Corp. of VA*	13.37	14,303	191.2	14.03	11.85	13.00	-0.77	-4.52	2.14	0.37	0.33	14.44	14.44	77.92
GCBC	Green Co Bcrp MHC of NY (44.4)	10.10	4,150	32.8	13.73	10.69	13.01	2.77	33.70	12.92	0.08	0.23	17.80	17.80	75.61
HFFC	HF Financial Corp. of SD*	11.73	6,973	81.8	19.50	16.65	18.18	-0.44	0.56	6.41	1.35	1.35	12.20	12.20	134.84
HMNF	HMN Financial, Inc. of MN*	2.20	4,388	9.7	12.25	7.76	12.25	-4.24	6.15	8.91	0.09	0.34	13.65	13.02	175.96
HBNK	Hampden Bancorp, Inc. of MA*	12.20	6,104	74.5	3.22	1.50	2.05	7.32	-19.41	13.40	-3.05	-3.30	7.36	7.36	180.07
HARL	Harleysville Svgs Fin Cp of PA*	16.47	3,771	62.1	13.80	10.77	12.87	-5.21	-4.09	3.39	0.25	0.22	14.15	14.15	93.09
					18.08	11.57	16.51	-0.24	8.21	14.85	1.47	1.65	15.39	15.39	220.80

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Exhibit IV-1 (continued)
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Prices As Of March 23, 2012

Financial Institution		Market Capitalization: Price/ Share(1) ($)	Shares Outst- anding (000)	Market Capital- ization(9) ($Mil)	Price Change Data: 52 Week (1) High ($)	52 Week (1) Low ($)	Last Week ($)	% Change From: Last Week (%)	% Change From: 52 Wks Ago(2) (%)	% Change From: MostRcnt YrEnd(2) (%)	Current Per Share Financials: Trailing 12 Mo. EPS(3) ($)	12 Mo. Core EPS(3) ($)	Book Value/ Share ($)	Tangible Book Value/ Share(4) ($)	Assets/ Share ($)
NASDAQ Listed OTC Companies (continued)															
HBOS	Heritage Fin Group, Inc of GA*	11.79	8,712	102.7	12.97	10.01	11.75	0.34	-8.39	-0.08	0.44	0.76	14.25	13.69	125.10
HIFS	Hingham Inst. for Sav. of MA*	53.00	2,126	112.7	57.50	44.77	53.14	-0.26	6.00	10.88	5.67	5.67	38.69	38.69	530.23
HBCP	Home Bancorp Inc. Lafayette LA*	16.68	7,760	129.4	16.95	13.66	16.68	0.00	18.55	7.61	0.66	0.81	17.30	16.96	124.20
HFBL	Home Federal Bancorp Inc of LA*	14.01	3,052	42.8	22.00	12.75	14.05	-0.28	6.38	-1.27	0.74	0.27	17.14	17.14	82.71
HMST	HomeStreet, Inc. of WA*	27.04	2,702	73.1	31.03	22.66	27.71	-2.42	-38.55	-38.55	-1.24	-1.24	47.87	47.87	681.25
HFBC	HopFed Bancorp, Inc. of KY*	8.76	7,492	65.6	9.11	4.98	8.82	-0.68	-2.23	35.81	0.25	-0.04	13.39	13.32	138.92
HCBK	Hudson City Bancorp, Inc of NJ*	7.30	527,571	3,851.3	10.15	5.09	7.49	-2.54	-26.04	16.80	-1.40	-0.36	8.64	8.35	85.97
IROQ	IF Bancorp, Inc. of IL*	12.26	4,811	59.0	12.26	10.70	12.16	0.82	22.60	9.27	0.57	0.45	15.78	15.78	93.10
ISBC	Investors Bcrp MHC of NJ(42.5)	14.92	110,938	746.7	15.63	12.02	14.94	-0.13	2.90	10.68	0.71	0.65	8.72	8.46	96.46
JXSB	Jacksonville Bancorp Inc of IL*	15.10	1,921	29.0	15.69	12.35	15.14	-0.26	19.27	9.82	1.68	1.51	21.12	19.71	158.79
JFBI	Jefferson Bancshares Inc of TN*	2.05	6,632	13.6	3.96	2.00	2.10	-2.38	-44.59	-11.26	-0.79	-0.84	7.78	7.52	79.98
KFFB	KY Fst Fed Bp MHC of KY (38.9)	9.11	7,736	28.5	9.26	6.08	9.26	-1.62	8.45	-0.76	0.23	0.23	7.62	5.75	30.56
KFFG	Kaiser Federal Fin Group of CA*	13.80	9,545	131.7	13.98	11.00	13.82	-0.14	11.29	7.64	0.92	0.92	16.77	16.35	97.71
KRNY	Kearny Fin Cp MHC of NJ (25.0)	9.89	67,080	177.2	10.43	7.99	9.78	1.12	3.02	4.11	0.13	0.12	7.25	5.62	42.68
LSBI	LSB Fin. Corp. of Lafayette IN*	17.00	1,555	26.4	20.90	11.31	17.00	0.00	7.87	25.93	0.35	-0.13	23.26	23.26	234.27
LPSB	LaPorte Bancrp MHC of IN(45.0)	9.28	4,572	19.2	9.98	7.50	9.29	-0.11	-4.72	16.00	0.65	0.45	11.92	9.96	106.18
LSBK	Lake Shore Bnp MHC of NY(38.8)	10.00	5,940	24.5	11.00	8.44	10.30	-2.91	-4.31	4.71	0.67	0.65	10.61	10.61	83.14
LABC	Louisiana Bancorp, Inc. of LA*	15.59	3,257	50.8	16.66	14.75	15.97	-2.38	4.07	-1.64	0.70	0.59	17.40	17.40	96.99
MSBF	MSB Fin Corp MHC of NJ (40.3)	6.00	5,095	12.8	6.11	4.23	5.25	14.29	3.45	36.67	0.12	0.12	8.02	8.02	69.49
MGYR	Magyar Bancorp MHC of NJ(44.7)	5.17	5,794	13.4	7.00	2.29	5.28	-2.08	25.49	110.16	-0.06	-0.13	7.70	7.70	90.84
MLVF	Malvern Fed Bncp MHC PA(44.5)	7.75	6,103	21.1	8.93	5.51	7.67	1.04	-3.13	31.36	-0.68	-0.72	10.10	10.10	109.17
MFLR	Mayflower Bancorp, Inc. of MA*	8.30	2,063	17.1	9.35	6.50	8.25	0.61	7.10	6.27	0.62	0.43	10.62	10.62	120.07
EBSB	Meridian Fn Serv MHC MA (40.8)	13.52	22,149	127.8	14.30	10.68	13.07	3.44	0.45	8.59	0.54	0.31	9.93	9.31	89.14
CASH	Meta Financial Group of IA*	20.25	3,191	64.6	25.99	12.90	21.00	-3.57	22.50	21.62	2.20	2.93	26.81	26.32	425.95
NASB	NASB Fin, Inc. of Grandview MO*	14.71	7,868	115.7	17.65	9.25	14.02	4.92	-5.04	37.35	-1.05	-3.82	19.74	19.43	153.22
NECB	NE Comm Bncrp MHC of NY (43.2)	5.89	12,645	35.1	7.29	5.19	6.17	-4.54	0.17	4.99	0.21	0.32	8.45	8.31	36.66
NHTB	NH Thrift Bancshares of NH*	12.49	5,832	72.8	13.79	9.78	12.16	2.71	-4.44	10.53	1.19	0.73	15.20	10.00	178.64
NVSL	Naugatuck Valley Fin Crp of CT*	7.15	7,002	50.1	8.67	6.73	7.15	0.00	-13.96	5.30	0.31	0.23	11.74	11.74	82.86
NFSB	Newport Bancorp, Inc. of RI*	14.03	3,506	49.2	14.60	12.00	13.57	3.39	2.04	11.61	0.41	0.41	14.73	14.73	129.47
NWBI	Northfield Bcp MHC of NY(41.8)	14.40	40,519	274.8	16.49	11.68	13.95	3.23	6.19	1.69	0.42	0.48	9.44	9.04	58.66
OBAF	Northwest Bancshares Inc of PA*	12.80	97,493	1,247.9	13.36	10.74	12.75	0.39	4.23	2.89	0.66	0.66	11.85	10.06	81.62
OSHC	OBA Financial Serv. Inc of MD*	14.46	4,211	60.9	15.10	13.50	14.15	2.19	1.12	0.84	0.12	0.13	18.03	18.03	90.72
OCFC	Ocean Shore Holding Co. of NJ*	11.75	7,211	84.7	13.25	9.80	11.25	4.44	-9.62	14.52	0.70	0.78	14.52	13.69	137.95
OFED	OceanFirst Fin. Corp of NJ*	14.40	18,683	269.0	14.70	10.78	14.40	0.00	7.54	10.18	1.11	1.01	11.61	11.61	123.22
OABC	Oconee Fed Fn Cp MHC SC (35.0)	11.63	6,348	25.8	13.00	10.90	11.97	-2.84	-4.04	-3.08	0.41	0.58	12.86	12.86	59.21
ONFC	OmniAmerican Bancorp Inc of TX*	19.28	11,196	215.9	19.64	13.01	18.95	1.74	22.72	22.80	0.35	0.25	17.78	17.78	119.39
ORIT	Oneida Financial Corp. of NY*	10.25	6,913	70.9	10.53	8.30	10.25	0.00	17.28	7.89	0.86	0.80	12.72	9.11	96.01
PSBH	Oritani Financial Corp of NJ*	14.53	45,478	660.8	14.54	11.57	13.65	6.45	16.24	13.78	0.64	0.65	11.14	11.14	57.24
PVFC	PSB Hldgs Inc MHC of CT (42.9)	4.98	6,529	13.9	5.98	4.12	4.80	3.75	-5.50	10.67	0.19	0.51	6.98	5.88	71.94
PBHC	PVF Capital Corp. of Solon OH*	1.94	25,670	49.8	2.23	1.25	1.79	8.38	2.11	31.97	-0.31	-0.57	2.69	2.69	30.96
PEOP	Pathfinder BC MHC of NY (36.3)	9.50	2,618	8.6	10.25	8.01	9.50	0.00	-6.40	6.62	0.98	0.64	10.08	8.61	160.60
PBCT	Peoples Fed Bancshrs Inc of MA*	16.25	6,817	110.8	16.50	12.50	15.95	1.88	18.87	14.04	0.43	0.42	16.80	16.80	81.07
PBSK	Peoples United Financial of CT*	13.29	357,390	4,749.7	13.96	10.50	13.30	-0.08	8.93	3.42	0.56	0.59	14.62	8.54	77.14
PROV	Poage Bankshares, Inc. of KY*	11.70	3,372	39.5	11.75	10.76	11.42	2.45	17.00	7.14	0.63	0.33	16.66	16.66	95.63
PBNY	Provident Fin. Holdings of CA*	10.38	11,176	116.0	11.00	6.90	10.43	-0.48	25.06	11.37	0.99	-0.66	12.85	12.84	118.10
PBIP	Provident NY Bncrp, Inc. of NY*	8.57	37,883	324.7	10.34	5.47	8.67	-1.15	-15.40	29.07	0.28	0.20	11.55	7.19	81.41
PULB	Prudential Bncp MHC PA (25.4)	5.27	10,023	16.0	8.00	4.80	5.49	-4.01	-28.40	1.74	0.06	0.09	5.79	5.79	49.96
RIVR	Pulaski Fin Cp of St. Louis MO*	7.95	10,741	85.4	8.07	6.15	8.02	-0.87	7.58	12.61	0.55	0.31	8.43	8.06	124.02
RVSB	River Valley Bancorp of IN*	15.51	1,514	23.5	17.13	13.34	15.50	0.06	4.30	0.06	0.93	0.56	18.47	18.41	268.59
RCKB	Riverview Bancorp, Inc. of WA*	2.35	22,472	52.8	3.20	2.00	2.30	2.17	-21.93	-0.84	-0.66	-0.66	4.07	2.93	38.37
ROMA	Rockville Fin New, Inc. of CT*	11.85	29,514	349.7	11.99	8.89	11.62	1.98	13.18	14.38	0.24	0.37	11.30	11.26	59.29
SIFI	Roma Fin Corp MHC of NJ (25.5)	9.83	30,321	81.8	11.22	7.80	9.75	0.82	-9.82	-0.10	0.23	0.22	7.13	7.07	62.27
SPBC	SI Financial Group, Inc. of CT*	11.16	10,576	118.0	11.59	8.76	11.01	1.36	14.46	13.30	0.23	0.21	12.34	11.95	90.30
SVBI	SP Bancorp, Inc. of Plano, TX*	12.20	1,725	21.0	12.50	9.91	12.00	1.67	11.11	18.56	0.63	-0.07	19.07	19.07	150.04
STND	Severn Bancorp, Inc. of MD*	3.74	10,067	37.7	4.99	2.09	3.56	5.06	-17.07	52.03	-0.05	-0.10	7.80	7.76	89.46
SIBC	Standard Financial Corp. of PA*	16.18	3,423	55.4	17.03	13.49	16.45	-1.64	8.66	5.75	0.95	0.92	22.90	20.15	127.75
THRD	State Investors Bancorp of LA*	11.75	2,910	34.2	12.25	10.10	11.54	1.82	17.50	7.60	0.20	0.24	15.80	15.80	82.08
TFSL	TF Bancorp, Inc. of Newtown PA*	23.90	2,832	67.7	26.50	18.54	24.11	-0.87	13.65	5.19	1.39	1.09	27.33	25.81	240.79
TBNK	TFS Fin Corp MHC of OH (26.4)	9.55	308,916	775.4	11.07	7.56	9.68	-1.34	-9.48	6.58	0.08	0.08	5.81	5.78	35.80
TSBK	Territorial Bancorp, Inc of HI*	21.33	11,022	235.1	22.01	18.62	21.18	0.71	7.56	8.00	1.16	1.16	19.41	19.39	139.50
TRST	Timberland Bancorp, Inc of WA*	4.70	7,045	33.1	6.50	3.25	4.26	10.33	-13.92	18.99	-0.01	-0.11	10.12	9.27	104.45
UCBA	TrustCo Bank Corp NY of NY*	5.50	93,421	513.8	6.24	3.93	5.54	-0.72	-4.18	-1.96	0.35	0.34	3.62	3.62	45.42
UCPC	United Comm Bncp MHC IN (40.7)	5.89	7,840	18.8	7.50	5.29	5.98	-1.51	-18.19	6.51	0.01	-0.11	6.99	6.54	59.54
UBNK	United Community Fin. of OH*	2.02	32,598	65.8	2.02	0.87	1.61	25.47	51.88	59.06	0.01	-0.20	5.79	5.78	62.29
	United Financial Bncrp of MA*	15.83	15,713	248.7	17.02	13.49	15.85	-0.13	2.19	-1.62	0.71	0.70	14.47	13.92	103.34

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Exhibit IV-1 (continued)
Weekly Thrift Market Line - Part One
Prices As Of March 23, 2012

Financial Institution		Market Capitalization: Price/ Share(1) ($)	Shares Outst- anding (000)	Market Capital- ization($) ($Mil)	Price Change Data: 52 Week (1) High ($)	52 Week (1) Low ($)	Last Week ($)	% Change From: Last Week (%)	% Change From: 52 Wks Ago(2) (%)	% Change From: MostRcnt YrEnd(2) (%)	Current Per Share Financials: Trailing 12 Mo. EPS(3) ($)	12 Mo. Core EPS(3) ($)	Book Value/ Share ($)	Tangible Book Value/ Share(4) ($)	Assets/ Share ($)
NASDAQ Listed OTC Companies (continued)															
WSB	WSB Holdings, Inc. of Bowie MD*	3.97	7,995	31.7	4.60	2.08	4.00	-0.75	27.24	70.39	0.17	-0.02	6.75	6.75	47.47
WSFS	WSFS Financial Corp. of DE*	39.29	8,678	341.0	48.07	29.90	38.51	2.03	-15.80	9.26	2.29	1.96	39.16	35.21	494.24
WVFC	WVS Financial Corp. of PA*	8.30	2,058	17.1	10.51	8.03	8.45	-1.78	-3.49	-8.29	0.76	0.80	14.28	14.28	123.18
WAFD	Washington Federal, Inc. of WA*	16.81	107,460	1,806.4	17.51	12.15	17.05	-1.41	-0.47	20.16	1.03	0.98	17.74	15.37	125.08
WSBF	Waterstone Fin MHC of WI(26.2)	3.10	31,250	25.4	3.25	1.72	2.64	17.42	7.27	64.02	-0.24	-1.03	5.32	5.30	54.81
WAYN	Wayne Savings Bancshares of OH*	8.60	3,004	25.8	9.45	7.11	8.60	0.00	1.78	10.82	0.58	0.55	13.22	12.58	136.52
WBBK	Wellesley Bancorp, Inc. of MA*	12.90	2,407	31.1	13.25	11.48	12.50	3.20	29.00	29.00	0.78	0.78	17.04	17.04	121.82
WFD	Westfield Fin. Inc. of MA*	8.10	26,918	218.0	9.24	6.29	7.99	1.38	-5.59	10.05	0.21	0.21	8.54	8.53	46.91
WBKC	Wolverine Bancorp, Inc. of MI*	15.26	2,508	38.3	16.29	12.11	15.26	0.00	11.79	8.23	0.44	0.33	25.91	25.91	117.09

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Exhibit IV-1
Weekly Thrift Market Line - Part Two
Prices As Of March 23, 2012

Financial Institution	Key Financial Ratios: Equity/ Assets (%)	Key Financial Ratios: Tang. Equity/ Assets (%)	Key Financial Ratios: Reported Earnings ROA(5) (%)	Key Financial Ratios: Reported Earnings ROE(5) (%)	Key Financial Ratios: Reported Earnings ROI(5) (%)	Key Financial Ratios: Core Earnings ROA(5) (%)	Key Financial Ratios: Core Earnings ROE(5) (%)	Asset Quality Ratios: NPAs Assets (%)	Asset Quality Ratios: Resvs/ NPAs (%)	Asset Quality Ratios: Resvs/ Loans (%)	Pricing Ratios: Price/ Earning (X)	Pricing Ratios: Price/ Book (%)	Pricing Ratios: Price/ Assets (%)	Pricing Ratios: Price/ Tang. Book (%)	Pricing Ratios: Price/ Core Earnings (x)	Dividend Data(6): Ind. Div./ Share ($)	Dividend Data(6): Divi- dend Yield (%)	Dividend Data(6): Payout Ratio(7) (%)
Market Averages, All Public Companies(no MHCs)																		
All Public Companies(110)	12.25	11.61	0.18	1.15	2.97	0.08	0.11	3.48	50.71	1.66	18.54	80.91	10.00	87.90	19.69	0.22	1.67	25.50
NYSE Traded Companies(5)	10.15	7.36	0.49	3.83	2.88	-0.05	-2.38	3.66	35.02	1.58	13.96	84.06	9.04	123.11	14.82	0.50	3.99	50.00
NASDAQ Listed OTC Companies(105)	12.33	11.77	0.16	1.04	2.98	0.08	0.21	3.48	51.35	1.66	18.75	80.79	10.04	86.53	19.94	0.21	1.58	25.13
California Companies(5)	10.50	10.42	0.14	-0.75	6.44	-0.26	-5.02	6.03	31.90	2.20	11.28	80.75	9.18	81.19	13.22	0.19	2.12	15.53
Mid-Atlantic Companies(33)	11.84	10.81	0.42	4.68	4.89	0.42	4.68	2.99	46.43	1.45	16.65	91.76	10.42	104.33	16.98	0.31	2.39	32.64
Mid-West Companies(28)	10.50	10.12	-0.19	-2.95	0.85	-0.44	-5.63	4.27	39.23	2.16	17.26	69.94	7.50	73.22	20.07	0.20	1.55	22.13
New England Companies(19)	14.21	13.29	0.47	3.78	3.83	0.46	3.73	1.63	69.06	1.12	23.01	91.92	13.00	102.06	24.34	0.27	1.80	28.85
North-West Companies(6)	11.66	10.81	-0.44	-4.71	-4.71	-0.49	-5.08	9.38	20.09	2.26	14.23	62.15	7.63	69.04	17.15	0.05	0.32	15.53
South-East Companies(14)	14.32	14.23	0.08	-1.13	2.10	0.04	-1.45	3.33	83.88	1.74	21.22	66.33	10.34	66.96	22.00	0.06	0.51	11.83
South-West Companies(2)	13.80	13.80	0.37	2.82	3.49	0.08	0.50	3.20	19.79	0.97	19.37	86.21	12.14	86.21	NM	0.00	0.00	0.00
Western Companies (Excl CA)(2)	14.97	14.96	0.69	4.71	5.06	0.55	3.83	1.03	26.96	0.50	19.89	91.60	13.52	91.65	18.39	0.35	2.38	46.09
Thrift Strategy(104)	12.32	11.73	0.18	1.13	3.14	0.09	0.29	3.38	51.44	1.63	18.60	80.95	10.06	87.53	19.63	0.22	1.68	25.71
Mortgage Banker Strategy(2)	10.88	10.87	0.82	7.97	9.54	-0.55	-5.31	4.36	47.56	2.45	10.48	80.78	8.79	80.84	NM	0.16	1.54	16.16
Real Estate Strategy(1)	8.69	8.69	-1.00	-10.95	-15.98	-1.84	-20.14	6.90	31.93	3.06	NM	72.12	6.27	72.12	NM	0.00	0.00	0.00
Diversified Strategy(2)	13.44	9.60	0.63	4.54	5.02	0.61	4.27	2.32	41.75	1.41	20.44	95.62	12.59	133.60	21.29	0.55	2.98	20.96
Companies Issuing Dividends(69)	12.33	11.43	0.38	3.10	4.09	0.32	2.57	2.62	56.98	1.45	17.53	87.79	10.86	98.07	19.45	0.35	2.67	39.41
Companies Without Dividends(41)	12.10	11.91	-0.17	-2.74	0.78	-0.33	-4.82	4.93	40.16	2.01	21.69	69.39	8.57	70.86	20.64	0.00	0.00	0.00
Equity/Assets <6%(5)	2.40	2.39	-2.11	-28.73	0.00	-2.27	-32.78	10.88	36.03	4.45	NM	80.88	1.81	81.42	NM	0.01	0.74	0.00
Equity/Assets 6-12%(51)	9.03	8.56	0.12	1.47	2.45	-0.01	0.10	3.70	42.94	1.64	14.96	77.76	6.98	83.61	17.03	0.24	1.71	27.45
Equity/Assets >12%(54)	16.16	15.31	0.41	2.75	3.45	0.34	2.25	2.71	59.03	1.45	21.71	84.01	13.61	92.60	22.43	0.22	1.71	23.87
Converted Last 3 Mths (no MHC)(2)	13.99	13.99	0.64	0.00	6.05	0.64	0.00	1.40	84.24	1.51	16.54	75.70	10.59	75.70	16.54	0.00	0.00	0.00
Actively Traded Companies(3)	9.39	8.70	0.66	7.27	5.77	0.61	6.72	1.97	44.44	1.24	12.83	106.62	9.77	113.49	13.25	0.51	1.63	24.35
Market Value Below $20 Million(11)	7.24	7.20	-0.70	-11.00	5.90	-0.85	-13.16	6.12	31.13	2.43	13.50	48.02	3.57	48.38	15.56	0.04	0.71	14.94
Holding Company Structure(100)	12.22	11.55	0.15	0.74	2.84	0.06	-0.24	3.51	50.80	1.68	18.93	80.76	10.04	88.01	19.76	0.22	1.74	26.77
Assets Over $1 Billion(49)	12.17	11.18	0.33	3.12	2.83	0.25	2.21	3.13	48.94	1.60	18.66	91.04	11.18	102.63	19.17	0.31	2.36	32.45
Assets $500 Million-$1 Billion(32)	11.24	10.72	-0.06	-0.17	1.59	-0.16	-1.23	4.33	37.85	1.74	17.27	74.05	8.38	79.18	19.25	0.14	1.10	23.04
Assets $250-$500 Million(25)	13.63	13.44	0.21	-0.82	4.59	0.07	-2.11	3.24	72.79	1.72	19.82	72.16	10.03	73.62	21.74	0.15	1.19	16.85
Assets less than $250 Million(4)	12.01	11.97	-0.15	-3.25	5.19	-0.23	-4.55	2.62	33.55	1.21	14.52	65.58	8.00	65.80	18.90	0.06	0.72	12.90
Goodwill Companies(68)	11.46	10.41	0.21	1.22	2.98	0.12	0.15	3.25	44.78	1.62	17.53	80.66	9.43	92.16	19.10	0.28	2.16	34.40
Non-Goodwill Companies(41)	13.62	13.62	0.13	1.02	3.15	0.02	0.02	3.66	61.34	1.68	20.41	81.91	11.06	81.91	21.19	0.13	0.93	14.22
Acquirors of FSLIC Cases(1)	14.18	12.53	0.83	5.96	6.13	0.79	5.67	0.00	0.00	1.86	16.32	94.76	13.44	109.37	17.15	0.32	1.90	31.07

(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: 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 IV-1 (continued)
Weekly Thrift Market Line - Part Two
Prices As Of March 23, 2012

Financial Institution	Key Financial Ratios: Equity/ Assets (%)	Key Financial Ratios: Tang. Equity/ Assets (%)	Key Financial Ratios: Reported Earnings: ROA(5) (%)	Key Financial Ratios: Reported Earnings: ROE(5) (%)	Key Financial Ratios: Reported Earnings: ROI(5) (%)	Key Financial Ratios: Core Earnings: ROA(5) (%)	Key Financial Ratios: Core Earnings: ROE(5) (%)	Asset Quality Ratios: NPAs Assets (%)	Asset Quality Ratios: Resvs/ NPAs (%)	Asset Quality Ratios: Resvs/ Loans (%)	Pricing Ratios: Price/ Earning (x)	Pricing Ratios: Price/ Book (%)	Pricing Ratios: Price/ Assets (%)	Pricing Ratios: Price/ Tang. Book (%)	Pricing Ratios: Price/ Core Earnings (x)	Dividend Data(6): Ind. Div./ Share ($)	Dividend Data(6): Divi- dend Yield (%)	Dividend Data(6): Payout Ratio(7) (%)
Market Averages, MHC Institutions																		
All Public Companies(23)	13.24	12.47	0.39	2.92	2.30	0.33	2.22	3.51	36.92	1.32	23.92	108.80	14.61	116.97	21.66	0.18	1.97	32.25
NASDAQ Listed OTC Companies(23)	13.24	12.47	0.39	2.92	2.30	0.33	2.22	3.51	36.92	1.32	23.92	108.80	14.61	116.97	21.66	0.18	1.97	32.25
Mid-Atlantic Companies(14)	12.56	12.01	0.41	3.42	2.66	0.42	3.25	3.53	40.61	1.34	21.93	112.56	14.17	119.59	21.17	0.18	1.63	27.52
Mid-West Companies(5)	14.77	13.30	0.25	1.18	0.56	-0.12	-2.42	4.66	28.34	1.38	26.94	100.86	16.15	113.08	30.12	0.20	2.72	12.31
New England Companies(2)	10.42	9.41	0.44	4.09	3.90	0.53	5.19	2.66	24.31	1.08	25.62	103.75	11.04	114.96	9.76	0.08	1.61	0.00
South-East Companies(2)	16.95	16.71	0.47	2.63	2.52	0.65	3.60	1.35	48.84	1.25	28.37	107.43	17.40	110.33	20.05	0.30	2.80	0.00
Thrift Strategy(23)	13.24	12.47	0.39	2.92	2.30	0.33	2.22	3.51	36.92	1.32	23.92	108.80	14.61	116.97	21.66	0.18	1.97	22.25
Companies Issuing Dividends(16)	14.03	13.15	0.46	3.39	3.09	0.49	3.46	2.95	38.73	1.25	24.10	106.12	15.06	115.11	21.53	0.26	2.82	40.80
Companies Without Dividends(7)	11.41	10.93	0.21	1.86	0.48	-0.03	-0.63	4.62	33.29	1.46	23.03	114.93	13.59	121.20	22.95	0.00	0.00	0.00
Equity/Assets 6-12%(13)	10.01	9.58	0.27	2.75	1.95	0.12	1.20	4.24	35.35	1.38	18.27	99.17	9.92	104.26	16.32	0.16	1.87	14.79
Equity/Assets >12%(10)	17.42	16.23	0.53	3.15	2.75	0.61	3.54	2.52	39.01	1.23	29.56	121.33	20.71	133.48	26.11	0.21	2.09	31.22
Holding Company Structure(21)	13.16	12.32	0.38	2.93	2.32	0.32	2.14	3.70	37.19	1.35	23.17	107.92	14.36	116.86	20.50	0.19	2.04	24.48
Assets Over $1 Billion(10)	13.31	12.53	0.38	2.85	1.46	0.23	1.22	3.13	45.03	1.42	28.12	134.27	18.17	143.99	28.72	0.12	1.14	11.43
Assets $500 Million-$1 Billion(4)	9.59	9.59	0.11	1.29	-0.33	0.10	1.10	4.46	34.44	1.51	13.41	95.81	9.19	95.81	13.41	0.21	1.35	25.93
Assets $250-$500 Million(8)	13.50	12.89	0.48	3.81	4.64	0.53	3.92	3.56	32.71	1.19	20.25	82.11	10.98	88.58	16.51	0.23	2.99	33.95
Assets less than $250 Million(1)	24.93	20.04	0.77	3.04	2.52	0.77	3.04	2.28	15.62	0.46	39.61	119.55	29.81	158.43	39.61	0.40	4.39	0.00
Goodwill Companies(15)	13.56	12.39	0.40	3.05	2.59	0.30	1.95	3.60	39.22	1.46	24.77	114.30	15.66	126.82	22.31	0.16	1.95	18.89
Non-Goodwill Companies(8)	12.62	12.62	0.36	2.69	1.75	0.38	2.72	3.35	33.17	1.04	22.21	98.49	12.64	98.49	20.51	0.23	2.00	31.21
MHC Institutions(23)	13.24	12.47	0.39	2.92	2.30	0.33	2.22	3.51	36.92	1.32	23.92	108.80	14.61	116.97	21.66	0.18	1.97	32.25

(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: 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 IV-1 (continued)
Weekly Thrift Market Line - Part Two
Prices As Of March 23, 2012

Financial Institution		Key Financial Ratios: Equity/ Assets (%)	Tang. Equity/ Assets (%)	Reported Earnings: ROA(5) (%)	ROE(5) (%)	ROI(5) (%)	Core Earnings: ROA(5) (%)	ROE(5) (%)	Asset Quality Ratios: NPAs Assets (%)	Reserves/ NPAs (%)	Reserves/ Loans (%)	Pricing Ratios: Price/ Earning (X)	Price/ Book (%)	Price/ Assets (%)	Price/ Tang. Book (%)	Price/ Core Earnings (x)	Dividend Data(6): Ind. Div./ Share ($)	Dividend Yield (%)	Payout Ratio(7) (%)
NYSE Traded Companies																			
AF	Astoria Financial Corp. of NY*	7.35	6.33	0.39	5.30	6.98	0.37	5.14	2.79	33.14	1.18	14.32	76.69	5.64	90.02	14.76	0.52	5.34	NM
BBX	BankAtlantic Bancorp Inc of FL(8)*	0.19	-0.18	-1.36	NM	NM	-0.84	NM	14.64	23.87	4.93	NM	NM	1.69	NM	NM	0.00	0.00	NM
FBC	Flagstar Bancorp, Inc. of MI*	6.60	6.52	-0.40	-4.78	-10.10	-2.39	-28.23	8.25	28.27	2.96	NM	60.74	4.01	61.49	NM	0.00	0.00	NM
NYB	New York Community Bcrp of NY*	13.25	7.79	1.16	8.66	8.07	1.01	7.56	1.13	35.98	0.56	12.39	107.07	14.18	193.61	14.20	1.00	7.34	NM
PFS	Provident Fin. Serv. Inc of NJ*	13.42	8.80	0.83	6.14	6.59	0.81	6.01	2.46	42.67	1.60	15.18	91.75	12.31	147.32	15.50	0.48	3.29	50.00
NASDAQ Listed OTC Companies																			
ASBB	ASB Bancorp, Inc. of NC*	14.06	14.06	-1.13	NM	-12.49	-1.13	NM	3.78	35.55	2.45	NM	64.60	9.08	64.60	NM	0.00	0.00	NM
ALLB	Alliance Bancorp, Inc. of PA*	18.25	18.25	0.25	1.63	1.84	0.25	1.63	4.38	19.44	1.38	NM	74.32	13.56	74.32	NM	0.20	1.75	NM
ANCB	Anchor Bancorp of Aberdeen, WA*	11.36	11.36	-1.96	-17.64	NM	-1.95	-17.55	NA	NA	2.05	NM	40.83	4.64	40.83	NM	0.00	0.00	NM
APCB	Athens Bancshares, Inc. of TN*	17.72	17.61	0.64	3.59	4.42	0.63	3.54	3.41	43.12	1.99	22.64	81.11	14.37	81.73	22.98	0.20	1.34	30.30
ACFC	Atlantic Coast Fin. Corp of GA*	6.40	6.39	-1.40	-22.51	NM	-1.82	-29.39	8.52	22.51	2.66	NM	12.97	0.83	12.98	NM	0.00	0.00	NM
BLMT	BSB Bancorp, Inc. of MA*	20.24	20.24	0.38	NM	2.34	-0.01	NM	0.59	99.26	0.90	NM	79.80	16.15	79.80	NM	0.00	0.00	0.00
BKMU	Bank Mutual Corp of WI*	10.64	10.62	-1.88	-16.48	-24.70	-2.07	-18.08	5.13	27.73	2.04	NM	72.52	7.72	72.65	NM	0.04	0.96	NM
BFIN	BankFinancial Corp. of IL*	12.78	12.58	-3.01	-20.26	NM	-2.95	-19.91	7.27	27.93	2.52	NM	72.89	9.31	74.22	NM	0.04	0.58	NM
BFED	Beacon Federal Bancorp of NY*	10.63	10.63	0.61	5.74	7.16	0.69	5.91	0.98	150.86	1.93	13.97	78.56	8.35	78.56	13.57	0.28	1.96	27.45
BNCL	Beneficial Mut MHC of PA(43.3)	13.70	11.31	0.24	1.81	1.53	0.30	2.33	2.73	43.14	2.10	NM	116.45	15.95	144.92	NM	0.00	0.00	0.00
BHLB	Berkshire Hills Bancorp of MA*	13.87	8.76	0.51	3.78	3.65	0.91	6.69	0.94	86.33	1.10	27.40	86.89	12.05	145.77	15.47	0.68	2.99	NM
BOFI	Bofi Holding, Inc. Of CA*	7.60	7.60	1.21	14.79	11.96	0.88	10.80	1.15	31.58	0.49	8.36	115.27	8.76	115.27	11.45	0.00	0.00	0.00
BYFC	Broadway Financial Corp. of CA*	1.57	1.57	-1.95	-30.08	NM	-2.20	-33.81	17.56	26.71	5.29	NM	35.79	0.56	35.79	NM	0.04	2.94	NM
BRKL	Brookline Bancorp, Inc. of MA*	15.26	13.93	0.95	5.77	5.18	0.96	5.89	0.57	168.90	1.16	19.31	111.29	16.98	123.82	18.92	0.34	3.59	69.39
CITZ	CFS Bancorp, Inc of Munster IN*	8.98	8.98	-0.91	-9.31	-16.70	-0.99	-10.09	6.40	16.89	1.74	NM	60.59	5.44	60.59	NM	0.04	0.70	NM
CMSB	CMS Bancorp Inc of W Plains NY*	8.51	8.51	-0.04	-0.42	-0.63	-0.08	-0.93	2.22	21.29	0.85	NM	67.28	5.73	67.28	NM	0.00	0.00	NM
CBNJ	Cape Bancorp, Inc. of NJ*	13.60	11.71	0.75	5.63	7.21	0.95	7.13	4.39	26.90	1.72	13.87	76.05	10.34	90.24	10.95	0.00	0.00	0.00
CFFN	Capitol Federal Fin Inc. of KS*	20.52	20.52	0.41	2.19	1.94	0.69	3.72	0.87	19.15	0.30	NM	102.42	21.02	102.42	30.41	0.30	2.53	NM
CARV	Carver Bancorp, Inc. of NY*	2.31	2.31	-3.09	NM	NM	-3.00	NM	14.07	21.63	4.25	NM	185.48	4.29	185.48	NM	0.00	0.00	NM
CEBK	Central Bncrp of Somerville MA*	6.68	6.28	0.03	0.33	0.49	-0.10	-1.05	2.82	27.76	0.97	NM	88.13	5.89	94.12	NM	0.20	1.10	NM
CFBK	Central Federal Corp. of OH*	1.63	1.59	-1.80	-35.78	NM	-2.14	-42.52	5.16	50.78	4.15	NM	72.38	1.18	74.51	NM	0.00	0.00	NM
CHFN	Charter Fin Corp MHC GA (38.4)	12.19	11.71	0.24	1.87	1.52	0.31	2.41	1.97	70.53	2.21	NM	124.43	15.17	130.23	NM	0.20	2.17	NM
CHEV	Cheviot Financial Corp. of OH(8)*	16.46	14.65	0.41	4.22	3.85	0.41	4.22	3.46	6.79	0.38	26.00	64.53	10.62	72.46	26.00	0.32	3.62	NM
CBNK	Chicopee Bancorp, Inc. of MA*	14.73	14.73	0.19	1.20	1.44	0.17	1.07	1.37	54.32	1.02	NM	83.26	12.27	83.26	NM	0.00	0.00	0.00
CZWI	Citizens Comm Bncorp Inc of WI*	9.93	9.86	0.00	0.00	0.00	-0.01	-0.10	1.83	56.86	1.29	NM	59.88	5.95	60.35	NM	0.00	0.00	NM
CSBC	Citizens South Bnkg Corp of NC*	6.68	6.56	-0.05	-0.62	-1.15	0.24	2.83	3.05	38.61	1.59	NM	69.54	4.64	70.89	18.96	0.04	0.92	NM
CSBK	Clifton Svg Bp MHC of NJ(35.8)	16.59	16.59	0.74	4.60	3.11	0.72	4.46	0.37	46.07	0.46	32.16	145.13	24.08	145.13	33.19	0.24	2.33	NM
COBK	Colonial Financial Serv. of NJ*	12.23	12.23	0.50	4.17	5.92	0.47	3.94	4.32	17.40	1.44	16.90	69.15	8.46	69.15	17.90	0.00	0.00	0.00
CFFC	Community Fin. Corp. of VA*	7.38	7.38	0.19	2.01	7.12	0.19	2.01	7.87	24.15	2.11	14.04	37.47	2.77	37.47	14.04	0.00	0.00	0.00
DCOM	Dime Community Bancshars of NY*	8.98	7.70	1.17	13.71	9.13	1.17	13.81	1.39	38.23	0.58	10.96	143.87	12.91	170.00	10.88	0.56	3.79	41.48
ESBF	ESB Financial Corp. of PA*	9.17	7.18	0.81	9.00	7.96	0.79	8.83	0.88	37.72	1.00	12.56	109.97	10.08	143.45	12.80	0.40	2.95	37.04
ESSA	ESSA Bancorp, Inc. of PA*	14.72	14.58	0.47	3.13	4.49	0.43	2.91	2.07	36.99	1.12	22.28	70.44	10.37	71.23	23.95	0.20	2.09	46.51
EBMT	Eagle Bancorp Montana of MT*	16.02	16.02	0.55	3.44	4.68	0.27	1.68	1.69	26.79	0.78	21.38	73.30	11.75	73.30	NM	0.29	2.89	61.70
ESBK	Elmira Svgs Bank, FSB of NY*	7.88	5.55	0.99	8.47	12.73	0.45	3.88	0.98	63.43	0.95	7.86	95.59	7.53	139.24	17.13	0.88	4.89	38.43
FFCO	FedFirst Financial Corp of PA*	17.43	17.13	0.14	0.80	1.16	0.26	1.51	1.27	72.83	1.25	NM	68.89	12.01	70.37	NM	0.12	0.87	NM
FSBI	Fidelity Bancorp, Inc. of PA*	6.74	6.36	0.27	3.60	5.37	0.20	2.69	4.27	16.84	1.33	18.63	75.64	5.10	80.45	24.98	0.08	0.73	13.56
FBSI	First Bancshares, Inc. of MO*	8.63	8.60	-1.72	-18.85	NM	-1.86	-20.43	2.27	36.95	1.74	NM	62.01	5.35	62.24	NM	0.00	0.00	NM
FCAP	First Capital, Inc. of IN*	11.55	10.44	0.87	7.95	6.68	0.78	7.10	2.02	47.06	1.48	14.96	115.55	13.35	129.48	16.76	0.76	3.63	54.29
FCLF	First Clover Leaf Fin Cp of IL*	13.79	11.90	0.57	4.20	6.64	0.45	3.30	4.23	20.19	1.26	15.07	62.74	8.65	74.30	19.18	0.24	3.79	57.14
FBNK	First Connecticut Bncorp of CT*	15.20	15.20	-0.20	-1.30	-1.39	0.12	0.75	2.25	42.07	1.31	NM	94.59	14.37	94.59	NM	0.12	0.88	NM
FDEF	First Defiance Fin. Corp of OH*	11.68	8.69	0.66	5.10	8.20	0.46	3.60	2.24	71.77	2.22	12.19	68.26	7.97	94.85	17.30	0.20	1.18	14.39
FFNM	First Fed of N. Michigan of MI*	11.32	11.18	0.34	3.13	6.39	0.29	2.64	4.18	17.83	0.96	15.65	47.77	5.41	48.45	18.50	0.00	0.00	0.00
FFBH	First Fed. Bancshares of AR(8)*	13.64	13.64	-0.99	-10.84	-4.57	-1.08	-11.89	14.47	32.16	7.43	NM	159.53	21.77	159.53	NM	0.20	2.95	NM
FFNW	First Fin NW, Inc of Renton WA*	17.11	17.11	0.38	2.43	3.11	0.25	1.58	10.95	14.28	2.30	32.13	76.66	13.12	76.66	NM	0.00	0.00	0.00
BANC	First PacTrust Bancorp of CA*	15.27	15.27	-0.36	-2.02	-2.38	-0.43	-2.38	4.25	22.78	1.62	NM	89.63	13.69	89.63	NM	0.48	4.09	NM
FSFG	First Savings Fin. Grp. of IN*	11.08	9.75	0.70	5.73	9.04	0.70	5.69	2.28	38.03	1.31	11.06	67.86	7.52	78.30	11.13	0.00	0.00	0.00
FPIC	Flushing Fin. Corp. of NY*	9.72	9.36	0.82	8.70	8.21	0.84	8.92	3.35	21.11	0.94	12.18	102.97	10.01	107.34	11.87	0.52	3.74	45.61
FXCB	Fox Chase Bancorp, Inc. of PA*	18.53	18.53	0.45	2.39	2.87	0.41	2.13	3.01	39.48	1.77	34.86	89.34	16.56	89.34	39.09	0.16	1.24	43.24
FRNK	Franklin Financial Corp. of VA*	23.54	23.54	0.10	0.56	0.60	0.30	1.61	4.63	28.77	2.48	NM	75.11	17.68	75.11	NM	0.00	0.00	0.00
GCBC	Green Co Bcrp MHC of NY (44.4)	9.05	9.05	1.02	11.63	7.46	1.02	11.63	1.36	74.02	1.77	13.41	148.36	13.42	148.36	13.41	0.70	3.87	51.85
HFFC	HF Financial Corp. of SD*	7.76	7.43	0.05	0.66	0.77	0.20	2.50	2.47	36.33	1.43	NM	85.93	6.67	90.09	34.50	0.45	3.84	NM
HMNF	HMN Financial, Inc. of MN*	4.09	4.09	-1.60	-20.35	NM	-1.73	-22.01	6.72	44.98	4.09	NM	29.89	1.22	29.89	NM	0.00	0.00	NM
HBNK	Hampden Bancorp, Inc. of MA*	15.20	15.20	0.27	1.67	2.05	0.24	1.47	2.98	32.85	1.37	NM	86.22	13.11	86.22	NM	0.16	1.31	64.00
HARL	Harleysville Svgs Fin Cp of PA*	6.97	6.97	0.65	9.87	8.93	0.73	11.07	0.66	65.14	0.69	11.20	107.02	7.46	107.02	9.98	0.76	4.61	51.70
HBOS	Heritage Fin Group, Inc of GA*	11.39	10.99	0.39	3.14	3.73	0.68	5.42	1.52	45.15	1.32	26.80	82.74	9.42	86.12	15.51	0.16	1.36	36.36

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Exhibit IV-1 (continued)
Weekly Thrift Market Line - Part Two
Prices As Of March 23, 2012

Financial Institution		Key Financial Ratios: Equity/ Assets (%)	Key Financial Ratios: Tang. Equity/ Assets (%)	Key Financial Ratios: Reported Earnings ROA(5) (%)	Key Financial Ratios: Reported Earnings ROE(5) (%)	Key Financial Ratios: Reported Earnings ROI(5) (%)	Key Financial Ratios: Core Earnings ROA(5) (%)	Key Financial Ratios: Core Earnings ROE(5) (%)	Asset Quality Ratios: NPAs Assets (%)	Asset Quality Ratios: Resvs/ NPAs (%)	Asset Quality Ratios: Resvs/ Loans (%)	Pricing Ratios: Price/ Earning (x)	Pricing Ratios: Price/ Book (%)	Pricing Ratios: Price/ Assets (%)	Pricing Ratios: Price/ Tang. Book (%)	Pricing Ratios: Price/ Core Earnings (x)	Dividend Data(6): Ind. Div./ Share ($)	Dividend Data(6): Divi- dend Yield (%)	Dividend Data(6): Payout Ratio(7) (%)
NASDAQ Listed OTC Companies (continued)																			
HIFS	Hingham Inst. for Sav. of MA*	7.30	7.30	1.13	15.54	10.70	1.13	15.54	1.12	61.12	0.88	9.35	136.99	10.00	136.99	9.35	1.00	1.89	17.64
HBCP	Home Bancorp Inc. Lafayette LA*	13.93	13.69	0.63	3.85	3.96	0.78	4.73	1.50	35.27	0.76	25.27	96.42	13.43	98.35	20.59	0.00	0.00	0.00
HFBL	Home Federal Bancorp Inc of LA*	20.72	20.72	0.98	4.40	5.28	0.36	1.60	0.08	549.75	0.72	18.93	81.74	16.94	81.74	NM	0.24	1.71	32.43
HMST	HomeStreet, Inc. of WA*	7.03	7.03	-0.18	NM	-4.59	-0.18	NM	11.25	20.40	2.86	NM	56.49	3.97	56.49	NM	0.00	0.00	NM
HFBC	HopFed Bancorp, Inc. of KY*	9.64	9.59	0.18	1.86	2.85	-0.03	-0.27	1.49	86.23	1.98	35.04	65.42	6.31	65.77	NM	0.08	0.91	32.00
HCBK	Hudson City Bancorp, Inc of NJ*	10.05	9.75	-1.41	-14.97	-19.18	-0.36	-3.85	2.47	24.48	0.93	NM	84.49	8.49	87.43	NM	0.32	4.38	NM
IROQ	IF Bancorp, Inc. of IL*	16.95	16.95	0.61	NM	4.65	0.48	NM	1.59	40.53	1.24	21.51	77.69	13.17	77.69	27.24	0.00	0.00	0.00
ISBC	Investors Bcrp MHC of NJ(42.5)	9.04	8.79	0.77	8.41	4.76	0.71	7.70	1.46	75.27	1.31	21.01	171.10	15.47	176.36	22.95	0.00	0.00	0.00
JXSB	Jacksonville Bancorp Inc of IL*	13.30	12.52	1.06	8.60	11.13	0.96	7.73	1.51	71.16	1.89	8.99	71.50	9.51	76.61	10.00	0.30	1.99	17.86
JFBI	Jefferson Bancshares Inc of TN*	9.73	9.43	-0.92	-9.52	NM	-0.98	-10.12	5.98	34.31	2.99	NM	26.35	2.56	27.26	NM	0.00	0.00	NM
KFFB	KY Fst Fed Bp MHC of KY (38.9)	24.93	20.04	0.77	3.04	2.52	0.77	3.04	2.28	15.62	0.46	39.61	119.55	29.81	158.43	39.61	0.40	4.39	NM
KFFG	Kaiser Federal Fin Group of CA*	17.16	16.81	0.98	5.59	6.67	0.98	5.59	2.85	30.86	1.17	15.00	82.29	14.12	84.40	15.00	0.28	2.03	30.43
KRNY	Kearny Fin Cp MHC of NJ (25.0)	16.99	13.69	0.30	1.80	1.31	0.28	1.66	NA	NA	0.70	NM	136.41	23.17	175.98	NM	0.20	2.02	NM
LSBI	LSB Fin. Corp. of Lafayette IN*	9.93	9.93	0.15	1.51	2.06	-0.06	-0.56	NA	NA	1.71	NM	73.09	7.26	73.09	NM	0.00	0.00	0.00
LPSB	LaPorte Bancrp MHC of IN(45.0)	11.23	9.56	0.65	5.72	7.00	0.45	3.96	1.63	46.79	1.19	14.28	77.85	8.74	93.17	20.62	0.16	1.72	24.62
LSBK	Lake Shore Bnp MHC of NY(38.8)	17.94	17.94	0.71	3.82	4.49	0.60	3.22	0.56	44.06	0.49	14.93	94.25	12.03	94.25	15.38	0.28	2.80	41.79
LABC	Louisiana Bancorp, Inc. of LA*	11.54	11.54	0.17	1.51	2.00	0.17	1.51	0.40	142.94	0.91	22.27	89.60	16.07	89.60	26.42	0.00	0.00	0.00
MSBF	MSB Fin Corp MHC of NJ (40.3)	8.48	8.48	-0.07	-0.78	-1.16	-0.14	-1.70	7.34	10.35	1.08	NM	74.81	8.63	74.81	NM	0.12	2.00	NM
MGYR	Magyar Bancorp MHC of NJ(44.7)	9.48	9.25	-0.62	-6.75	-8.77	-0.65	-7.15	9.45	7.70	0.99	NM	67.14	5.69	67.14	NM	0.00	0.00	NM
MLVF	Malvern Fed Bncp MHC PA(44.5)	9.25	9.25	-0.62	-6.75	-8.77	-0.65	-7.15	4.04	33.45	1.85	NM	76.73	7.10	76.73	NM	0.12	1.55	NM
MFLR	Mayflower Bancorp, Inc. of MA*	8.84	8.84	0.52	5.97	7.47	0.36	4.14	NA	NA	0.94	13.39	78.15	6.91	78.15	19.30	0.24	2.89	38.71
EBSB	Meridian Fn Serv MHC MA (40.8)	11.14	10.52	0.62	5.48	3.99	0.36	3.25	2.98	22.19	0.96	25.04	136.15	15.17	145.22	NM	0.00	0.00	0.00
CASH	Meta Financial Group of IA*	6.29	6.19	0.58	9.05	10.86	0.78	12.05	1.41	23.75	1.42	9.20	75.53	4.75	76.94	6.91	0.52	2.57	23.64
NASB	NASB Fin, Inc. of Grandview MO*	12.88	12.71	-0.65	-5.43	-7.14	-2.38	-19.76	9.14	52.61	5.53	NM	74.52	9.60	75.71	NM	0.90	6.12	NM
NECB	NE Comm Bncrp MHC of NY (43.2)	23.05	22.75	0.57	2.46	3.57	0.87	3.76	7.88	21.80	2.18	28.05	69.70	16.07	70.88	18.41	0.12	2.04	57.14
NHTB	NH Thrift Bancshares of NH*	8.91	5.77	0.68	6.96	9.53	0.42	4.27	1.22	76.26	1.25	10.50	82.17	6.99	124.90	17.11	0.52	4.16	43.70
NVSL	Naugatuck Valley Fin Crp of CT*	14.17	14.17	0.38	3.38	4.34	0.28	2.51	4.61	32.63	1.73	23.06	60.90	8.63	60.90	31.09	0.12	1.68	38.71
NFSB	Newport Bancorp, Inc. of RI*	11.38	11.38	0.32	2.83	2.92	0.32	2.83	0.61	134.92	1.05	34.22	95.25	10.84	95.25	34.22	0.00	0.00	0.00
NWBI	Northwest Bancshares Inc of PA*	16.09	15.52	0.73	4.33	2.92	0.84	4.95	2.76	40.92	2.49	34.29	152.54	24.55	159.29	30.00	0.24	1.67	57.14
OBAF	OBA Financial Serv, Inc of MD*	14.52	13.60	0.80	5.24	5.16	0.80	5.24	2.49	35.86	1.28	19.39	108.02	15.68	127.24	19.39	0.48	3.75	72.73
OSHC	Ocean Shore Holding Co. of NJ*	19.87	19.87	0.13	0.64	0.83	0.15	0.69	2.58	26.60	0.93	NM	80.20	15.94	80.20	NM	0.00	0.00	0.00
OCFC	OceanFirst Fin. Corp of NJ*	10.53	9.98	0.55	4.92	5.96	0.61	5.48	0.54	74.71	0.51	16.79	80.92	8.52	85.83	15.06	0.24	2.04	34.29
OFED	Oconee Fed Fn Cp MHC SC (35.0)	9.42	9.42	0.91	9.84	7.71	0.83	8.95	2.57	30.85	1.15	12.97	124.03	11.69	124.03	14.26	0.48	3.33	43.24
OABC	OmniAmerican Bancorp Inc of TX*	21.72	21.72	0.69	3.39	3.53	0.98	4.80	0.72	27.14	0.28	28.37	90.44	19.64	90.44	20.05	0.40	3.44	NM
ONFC	Oneida Financial Corp. of NY*	14.89	14.89	0.30	1.96	1.82	0.22	1.40	2.85	20.73	1.14	NM	108.44	16.15	108.44	NM	0.00	0.00	0.00
ORIT	Oritani Financial Corp of NJ*	13.25	9.86	0.89	6.75	8.39	0.83	6.27	0.79	55.32	1.01	11.92	80.58	10.68	112.51	12.81	0.48	4.68	55.81
PSBH	PSB Hldgs Inc MHC of CT (42.9)	19.46	19.46	1.12	4.90	4.40	1.14	4.98	0.87	120.44	1.56	22.70	130.43	25.38	130.43	22.35	0.50	3.44	NM
PVFC	PVF Capital Corp. of Solon OH*	9.70	8.30	0.26	2.69	3.82	0.70	7.22	2.34	26.43	1.19	26.21	71.35	6.92	84.69	9.76	0.16	3.21	NM
PBHC	Pathfinder BC MHC of NY (36.3)	8.69	8.69	-1.00	-10.95	-15.98	-1.84	-20.14	6.90	31.93	3.06	NM	72.12	6.27	72.12	NM	0.00	0.00	NM
PEOP	Peoples Fed Bancshrs Inc of MA*	6.28	5.41	0.62	7.77	10.32	0.41	5.07	1.40	67.93	1.31	9.69	94.25	5.92	110.34	14.84	0.12	1.26	12.24
PBCT	Peoples United Financial of CT*	20.72	20.72	0.54	2.53	2.65	0.53	2.47	1.61	39.35	0.85	37.79	96.73	20.04	96.73	38.69	0.00	0.00	0.00
PBSK	Poage Bankshares, Inc. of KY*	18.95	12.02	0.77	3.84	4.21	0.81	4.04	2.48	26.20	0.89	23.73	90.90	17.23	155.62	22.53	0.63	4.74	NM
PROV	Provident Fin. Holdings of CA*	17.42	17.42	0.66	NM	5.38	0.35	NM	1.08	44.41	0.84	18.57	70.23	12.23	70.23	35.45	0.16	1.37	25.40
PBNY	Provident NY Bncrp, Inc. of NY*	14.19	9.33	0.35	2.48	3.27	0.28	1.77	4.36	47.56	2.45	10.48	80.78	8.79	80.84	NM	0.16	1.54	16.16
PBIP	Prudential Bncp MHC PA (25.4)	11.59	11.59	0.12	1.07	1.14	0.18	1.61	1.95	47.01	1.59	30.61	74.20	10.53	119.19	NM	0.24	2.80	NM
PULB	Pulaski Fin Cp of St. Louis MO*	6.80	6.52	0.44	4.93	6.92	0.25	2.78	2.98	22.58	1.41	NM	91.02	10.55	91.02	NM	0.00	0.00	0.00
RIVR	River Valley Bancorp of IN*	6.88	6.86	0.36	4.32	6.00	0.21	2.60	5.24	36.91	2.16	14.45	94.31	6.41	98.64	25.65	0.38	4.78	69.09
RVSB	Riverview Bancorp, Inc. of WA*	10.61	7.87	-1.72	-14.19	-28.09	-1.72	-14.19	4.74	20.75	1.56	16.68	83.97	5.77	84.25	27.70	0.84	5.42	NM
RCKB	Rockville Fin New, Inc. of CT*	19.06	19.00	0.40	2.36	2.03	0.62	3.63	7.26	25.44	2.29	NM	57.74	6.12	80.20	NM	0.00	0.00	NM
ROMA	Roma Fin Corp MHC of NJ (25.5)	11.45	11.36	0.37	3.23	2.34	0.36	3.09	0.89	102.61	1.09	NM	104.87	19.99	105.24	32.03	0.32	2.70	NM
SIFI	SI Financial Group, Inc. of CT*	13.67	13.29	0.26	2.02	2.06	0.24	1.85	NA	NA	0.56	NM	137.87	15.79	139.04	NM	0.32	3.26	NM
SPBC	SP Bancorp, Inc. of Plano, TX*	12.71	12.71	0.43	3.69	5.16	-0.05	-0.41	1.69	30.70	0.79	NM	90.44	12.36	93.39	NM	0.12	1.08	52.17
SVBI	Severn Bancorp, Inc. of MD*	8.72	8.68	-0.05	-0.48	-1.34	-0.11	-0.95	3.55	18.85	0.80	19.37	63.97	8.13	63.97	NM	0.00	0.00	0.00
STND	Standard Financial Corp. of PA*	17.93	16.12	0.75	4.23	5.87	0.72	4.09	12.34	23.34	3.59	NM	47.95	4.18	48.20	NM	0.00	0.00	NM
SIBC	State Investors Bancorp of LA*	19.25	19.25	0.24	NM	1.70	0.29	NM	1.17	84.51	1.47	17.03	70.66	12.67	80.30	17.59	0.18	1.11	18.95
THRD	TF Fin. Corp. of Newtown PA*	11.35	10.79	0.57	5.21	5.82	0.45	4.08	1.42	45.87	NA	NM	74.37	14.32	74.37	NM	0.00	0.00	0.00
TFSL	TFS Fin Corp MHC of OH (26.4)	16.23	16.16	0.23	1.40	0.84	0.23	1.40	NA	NA	1.61	17.19	87.45	9.93	92.60	21.93	0.20	0.84	14.39
TBNK	Territorial Bancorp, Inc of HI*	13.91	13.90	0.84	5.97	5.44	0.84	5.97	3.45	41.80	0.96	NM	164.37	26.68	165.22	NM	0.00	0.00	0.00
TSBK	Timberland Bancorp, Inc. of WA*	9.69	8.95	-0.01	-0.08	-0.21	-0.11	-0.89	0.37	27.13	0.22	18.39	109.89	15.29	110.01	18.39	0.40	1.88	34.48
TRST	TrustCo Bank Corp NY of NY*	7.97	7.97	0.80	11.22	6.36	0.78	10.90	8.04	20.24	2.21	NM	46.44	4.50	50.70	NM	0.00	0.00	NM
UCBA	United Comm Bncp MHC IN (40.7)	11.74	11.07	0.02	0.14	0.17	-0.18	-1.58	1.27	90.14	1.93	15.71	151.93	12.11	151.93	16.18	0.26	4.73	74.29
UCFC	United Community Fin. of OH*	9.30	9.28	0.02	0.18	0.50	-0.31	-3.59	6.62	17.16	1.82	NM	84.26	9.89	90.06	NM	0.44	7.47	NM
UBNK	United Financial Bncrp of MA*	14.00	13.54	0.70	4.94	4.49	0.69	4.87	9.34	22.28	2.95	NM	34.89	3.24	34.95	NM	0.00	0.00	0.00
WSB	WSB Holdings, Inc. of Bowie MD*	14.22	14.22	0.35	2.59	4.28	-0.04	-0.30	0.67	102.75	0.99	22.30	109.40	15.32	113.72	22.61	0.36	2.27	50.70
WSFS	WSFS Financial Corp. of DE*	7.92	7.18	0.48	5.25	5.83	0.41	4.49	9.11	22.40	2.76	23.35	58.81	8.36	58.81	NM	0.00	0.00	0.00
									2.16	57.30	1.92	17.16	100.33	7.95	111.59	20.05	0.48	1.22	20.96

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Exhibit IV-1 (continued)
Weekly Thrift Market Line - Part Two
Prices As Of March 23, 2012

Financial Institution	Key Financial Ratios: Equity/ Assets (%)	Key Financial Ratios: Tang. Equity/ Assets (%)	Key Financial Ratios: Reported Earnings ROA(5) (%)	Key Financial Ratios: Reported Earnings ROE(5) (%)	Key Financial Ratios: Reported Earnings ROI(5) (%)	Key Financial Ratios: Core Earnings ROA(5) (%)	Key Financial Ratios: Core Earnings ROE(5) (%)	Asset Quality Ratios: NPAs Assets (%)	Asset Quality Ratios: Resvs/ NPAs (%)	Asset Quality Ratios: Resvs/ Loans (%)	Pricing Ratios: Price/ Earning (X)	Pricing Ratios: Price/ Book (%)	Pricing Ratios: Price/ Assets (%)	Pricing Ratios: Price/ Tang. Book (%)	Pricing Ratios: Price/ Core Earnings (x)	Dividend Data(6): Ind. Div./ Share ($)	Dividend Data(6): Divi-dend Yield (%)	Dividend Data(6): Payout Ratio(7) (%)
NASDAQ Listed OTC Companies (continued)																		
WVFC WVS Financial Corp. of PA*	11.59	11.59	0.64	5.44	9.16	0.67	5.73	0.67	31.78	0.97	10.92	58.12	6.74	58.12	10.38	0.16	1.93	21.05
WAFD Washington Federal, Inc. of WA*	14.18	12.53	0.83	5.96	6.13	0.79	5.67	NA	NA	1.86	16.32	94.76	13.44	109.37	17.15	0.32	1.90	31.07
WSBF Waterstone Fin MHC of WI(26.2)	9.71	9.67	-0.43	-4.40	-7.74	-1.84	-18.90	9.31	20.34	2.49	NM	58.27	5.66	58.49	NM	0.00	0.00	NM
WAYN Wayne Savings Bancshares of OH*	9.68	9.26	0.43	4.45	6.74	0.40	4.22	3.17	28.14	1.65	14.83	65.05	6.30	68.36	15.64	0.24	2.79	41.38
WEBK Wellesley Bancorp, Inc. of MA*	13.99	13.99	0.64	NM	6.05	0.64	NM	1.40	84.24	1.51	16.54	75.70	10.59	75.70	16.54	0.00	0.00	0.00
WFD Westfield Fin. Inc. of MA*	18.21	18.18	0.45	2.50	2.59	0.45	2.50	1.51	40.73	1.40	38.57	94.85	17.27	94.96	38.57	0.24	2.96	NM
WBKC Wolverine Bancorp, Inc. of MI*	22.13	22.13	0.36	1.84	2.88	0.27	1.38	5.10	65.06	3.74	34.68	58.90	13.03	58.90	NM	0.00	0.00	0.00

EXHIBIT IV-2

Historical Stock Price Indices

Exhibit IV-2
Historical Stock Price Indices(1)

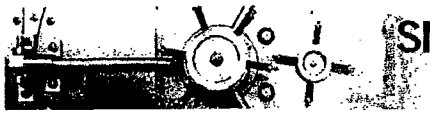
Year/Qtr. Ended		DJIA	S&P 500	NASDAQ Composite	SNL Thrift Index	SNL Bank Index
2000:	Quarter 1	10921.9	1498.6	4572.8	545.6	421.24
	Quarter 2	10447.9	1454.6	3966.1	567.8	387.37
	Quarter 3	10650.9	1436.5	3672.8	718.3	464.64
	Quarter 4	10786.9	1320.3	2470.5	874.3	479.44
2001:	Quarter 1	9878.8	1160.3	1840.3	885.2	459.24
	Quarter 2	10502.4	1224.4	2160.5	964.5	493.70
	Quarter 3	8847.6	1040.9	1498.8	953.9	436.60
	Quarter 4	10021.5	1148.1	1950.4	918.2	473.67
2002:	Quarter 1	10403.9	1147.4	1845.4	1006.7	498.30
	Quarter 2	9243.3	989.8	1463.2	1121.4	468.91
	Quarter 3	7591.9	815.3	1172.1	984.3	396.80
	Quarter 4	8341.6	879.8	1335.5	1073.2	419.10
2003:	Quarter 1	7992.1	848.2	1341.2	1096.2	401.00
	Quarter 2	8985.4	974.5	1622.8	1266.6	476.07
	Quarter 3	9275.1	996.0	1786.9	1330.9	490.90
	Quarter 4	10453.9	1112.0	2003.4	1482.3	548.60
2004:	Quarter 1	10357.7	1126.2	1994.2	1585.3	562.20
	Quarter 2	10435.5	1140.8	2047.8	1437.8	546.62
	Quarter 3	10080.3	1114.6	1896.8	1495.1	556.00
	Quarter 4	10783.0	1211.9	2175.4	1605.6	595.10
2005:	Quarter 1	10503.8	1180.6	1999.2	1516.6	551.00
	Quarter 2	10275.0	1191.3	2057.0	1577.1	563.27
	Quarter 3	10568.7	1228.8	2151.7	1527.2	546.30
	Quarter 4	10717.5	1248.3	2205.3	1616.4	582.80
2006:	Quarter 1	11109.3	1294.8	2339.8	1661.1	595.50
	Quarter 2	11150.2	1270.2	2172.1	1717.9	601.14
	Quarter 3	11679.1	1335.9	2258.4	1727.1	634.00
	Quarter 4	12463.2	1418.3	2415.3	1829.3	658.60
2007:	Quarter 1	12354.4	1420.9	2421.6	1703.6	634.40
	Quarter 2	13408.6	1503.4	2603.2	1645.9	622.63
	Quarter 3	13895.6	1526.8	2701.5	1523.3	595.80
	Quarter 4	13264.8	1468.4	2652.3	1058.0	492.85
2008:	Quarter 1	12262.9	1322.7	2279.1	1001.5	442.5
	Quarter 2	11350.0	1280.0	2293.0	822.6	332.2
	Quarter 3	10850.7	1166.4	2082.3	760.1	414.8
	Quarter 4	8776.4	903.3	1577.0	653.9	268.3
2009:	Quarter 1	7608.9	797.9	1528.6	542.8	170.1
	Quarter 2	8447.0	919.3	1835.0	538.8	227.6
	Quarter 3	9712.3	1057.1	2122.4	561.4	282.9
	Quarter 4	10428.1	1115.1	2269.2	587.0	260.8
2010:	Quarter 1	10856.6	1169.4	2398.0	626.3	301.1
	Quarter 2	9744.0	1030.7	2109.2	564.5	257.2
	Quarter 3	9744.0	1030.7	2109.2	564.5	257.2
	Quarter 4	11577.5	1257.6	2652.9	592.2	290.1
2011:	Quarter 1	12319.7	1325.8	2781.1	578.1	293.1
	Quarter 2	12414.3	1320.6	2773.5	540.8	266.8
	Quarter 3	10913.4	1131.4	2415.4	443.2	198.9
	Quarter 4	12217.6	1257.6	2605.2	481.4	221.3
As of March 23 , 2012		13080.7	1397.1	3067.9	528.6	283.9

(1) End of period data.

Sources: SNL Financial and The Wall Street Journal.

EXHIBIT IV-3

Historical Thrift Stock Indices



Index Values

	Index Values				Price Appreciation (%)		
	Feb 29, 12	Jan 27, 12	Dec 30, 11	Feb 28, 11	1 Month	YTD	LTM
All Pub. Traded Thrifts	505.9	502.9	481.4	599.2	0.61	5.10	-15.57
MHC Index	2,791.5	2,802.0	2,658.7	2,899.5	-0.37	5.00	-3.72
Stock Exchange Indexes							
NYSE Thrifts	93.8	92.8	89.1	133.3	1.12	5.35	-29.61
OTC Thrifts	1,394.9	1,388.7	1,327.9	1,552.3	0.44	5.04	-10.14
Geographic Indexes							
Mid-Atlantic Thrifts	2,084.3	2,083.8	1,977.7	2,628.0	0.03	5.39	-20.69
Midwestern Thrifts	1,503.3	1,461.5	1,405.3	1,769.5	2.86	6.98	-15.04
New England Thrifts	1,601.5	1,614.3	1,589.1	1,667.4	-0.79	0.78	-3.95
Southeastern Thrifts	189.0	189.2	183.5	234.4	-0.14	2.95	-19.38
Southwestern Thrifts	416.9	400.9	383.4	380.3	3.99	8.72	9.62
Western Thrifts	54.5	52.5	47.9	57.2	3.67	13.68	-4.79
Asset Size Indexes							
Less than $250M	780.7	770.4	755.2	771.6	1.34	3.37	1.18
$250M to $500M	2,845.9	2,721.7	2,647.7	2,812.6	4.56	7.48	1.18
$500M to $1B	1,199.7	1,148.6	1,095.0	1,277.8	4.45	9.57	-6.11
$1B to $5B	1,514.5	1,524.5	1,437.5	1,572.3	-0.66	5.36	-3.68
Over $5B	231.5	230.0	221.3	293.0	0.66	4.62	-21.00
Pink Indexes							
Pink Thrifts	143.4	138.9	138.5	148.5	3.26	3.51	-3.43
Less than $75M	369.5	367.2	372.4	423.9	0.62	-0.77	-12.82
Over $75M	144.5	139.9	139.5	149.3	3.32	3.62	-3.19
Comparative Indexes							
Dow Jones Industrials	12,952.1	12,660.5	12,217.6	12,226.3	2.30	6.01	5.94
S&P 500	1,365.7	1,316.3	1,257.6	1,327.2	3.75	8.59	2.90

All SNL indexes are market-value weighted; i.e., an institution's effect on an index is proportionate to that institution's market capitalization. All SNL thrift indexes, except for the SNL MHC Index, began at 100 on March 30, 1984. The SNL MHC Index began at 201.082 on Dec. 31, 1992, the level of the SNL Thrift Index on that date. On March 30, 1984, the S&P 500 closed at 159.2 and the Dow Jones Industrial stood at 1,164.9.

Mid-Atlantic: DE, DC, MD, NJ, NY, PA, PR; Midwest: IA, IL, IN, KS, KY, MI, MN, MO, ND, NE, OH, SD, WI;
New England: CT, MA, ME, NH, RI, VT; Southeast: AL, AR, FL, GA, MS, NC, SC, TN, VA, WV;
Southwest: CO, LA, NM, OK, TX, UT; West: AZ, AK, CA, HI, ID, MT, NV, OR, WA, WY

EXHIBIT IV-4

Market Area Acquisition Activity

Exhibit IV-4
Nebraska Bank and Thrift Acquisitions 2009-Present

Announce Date	Complete Date	Buyer Short Name		Target Name		Target Financials at Announcement: Total Assets ($000)	E/A (%)	TE/A (%)	ROAA (%)	ROAE (%)	NPAs/ Assets (%)	Rsrvs/ NPLs (%)	Deal Terms and Pricing at Announcement: Deal Value ($M)	Value/ Share ($)	P/B (%)	P/TB (%)	P/E (x)	P/A (%)	Prem/ Cdeps (%)
1/13/2012	Pending	First York Ban Corp.	NE	Frontier Bank	NE	22,400	16.11	16.11	-0.13	-0.82	0.33	800.00	NA	NA	NA	NA	NA	NA	NA
6/17/2011	10/5/2011	First York Ban Corp.	NE	First State Bank	NE	33,263	9.32	9.32	-0.06	-0.64	4.93	43.33	NA	NA	NA	NA	NA	NA	NA
5/19/2011	8/5/2011	Investor group		Purdum State Bank	NE	20,059	14.20	14.20	2.18	16.39	1.11	185.59	NA	NA	NA	NA	NA	NA	NA
3/7/2011	11/7/2011	Farmers State Bancshares Inc.	NE	Farmers State Investment Company	NE	44,006	10.17	10.17	0.59	5.80	1.45	93.38	6.6	NA	144.32	144.32	41.05	15.04	7.39
02/21/2011	05/04/2011	Citizens National Corp.	NE	First National Bank of Friend	NE	38,352	10.26	10.26	1.24	12.54	0.13	889.80	5.5	619.53	138.99	138.99	17.20	14.26	5.73
12/14/2010	03/01/2011	C.S.B. Co.	NE	FNS Inc.	NE	107,763	8.40	8.28	1.11	13.44	0.64	156.77	NA	NA	NA	NA	NA	NA	NA
11/18/2010	6/6/2011	Frontier Management LLC	NE	Arsebeco, Inc.	NE	95,048	14.11	14.11	1.44	10.71	0.15	NM	12.8	NA	154.02	154.02	9.25	14.41	6.66
10/25/2010	03/05/2011	Banner County Ban Corporation	NE	First State Bank	NE	45,419	17.73	17.73	1.41	8.28	0.48	161.70	NA	NA	NA	NA	NA	NA	NA
9/17/2010	12/22/2010	Glaass Financial LLC	NE	First National Bank in Exeter	NE	25,478	13.08	13.08	0.58	4.56	2.27	54.49	NA	NA	NA	NA	NA	NA	NA
8/31/2010	10/2/2010	Geneva State Company	NE	Fairmont Farmers State Company	NE	9,904	8.11	8.11	-0.17	-2.12	0.36	NA	NA	NA	NA	NA	NA	NA	NA
8/31/2010	12/1/2010	Pinnacle Bancorp Inc.	NE	American National Bank of Fremont	NE	166,853	9.91	9.91	1.60	16.88	1.14	122.52	NA	NA	NA	NA	NA	NA	NA
6/21/2010	10/18/2010	Western Investment Group LLC	NE	Curtis Bancorporation, Inc.	NE	26,052	10.96	10.96	0.05	0.47	0.96	141.60	NA	NA	NA	NA	NA	NA	NA
04/27/2010	07/22/2010	Bank Mgmt Inc.	NE	First National Bank and Trust of Syracuse	NE	58,421	9.71	9.71	-2.91	-34.63	1.38	112.31	7.0	NA	123.39	123.39	NM	11.98	2.97
4/23/2010	5/1/2010	Wilber Co.	NE	Farmers Bk & DeWitt State Bk	NE	56,360	6.92	NA	-0.75	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12/2/2009	4/20/2010	Sandhills Financial Services	NE	Bassett Investment Company	NE	30,736	11.63	11.63	0.44	3.91	4.37	61.58	5.8	316.59	178.62	178.62	NM	18.73	10.42
12/1/2009	4/1/2010	First York Ban Corp.	NE	Harvard State Bank	NE	40,540	12.00	12.00	0.32	2.72	0.81	180.95	NA	NA	NA	NA	NA	NA	NA
10/6/2009	2/1/2010	Stockmens Ltd. Partnership	SD	Valentine Bancorporation	NE	102,768	9.29	9.29	-2.68	-24.40	0.84	89.16	6.1	NA	129.40	129.40	NM	5.94	2.27
7/1/2009	11/30/2009	Howard County Land & Cattle Co	NE	Central Bancorp.	NE	20,944	16.44	16.44	0.95	5.80	0.70	281.72	NA	NA	NA	NA	NA	NA	NA
6/6/2009	8/8/2009	Tilden Bancshares Inc.	NE	Citizens State Bank	NE	15,213	10.59	10.59	0.59	5.31	0.09	NM	NA	NA	NA	NA	NA	NA	NA
5/14/2009	10/15/2009	Tri Valley Bancshares Inc.	NE	Tri Valley Bank	NE	5,134	34.22	34.22	0.08	0.23	0.00	NA	1.9	7,600.00	108.14	108.14	NM	37.01	4.55
5/14/2009	9/18/2009	Wilber Co.	NE	FICO, Incorporated	NE	16,025	6.53	6.53	-0.59	-9.56	1.04	45.78	NA	NA	NA	NA	NA	NA	NA
				Average:		46,702	12.37	12.63	0.25	1.74	1.16	213.79	6.52	2,845.37	139.55	139.55	22.50	16.77	5.71
				Median:		33,263	10.59	10.78	0.44	4.24	0.83	132.06	6.10	619.53	138.99	138.99	17.20	14.41	5.73

Source: SNL Financial, LC.

EXHIBIT IV-5

Madison County Financial, Inc.
Director and Senior Management Summary Resumes

Exhibit IV-5
Madison County Financial, Inc.
Director and Senior Management Summary Resumes

Directors:

David J. Warnemunde is our President, Chief Executive Officer and Chairman of the Board. He has been employed with and been the Chief Executive Officer of Madison County Bank since 1992 and has served as our President and Chief Executive Officer since 1994. Mr. Warnemunde's experience provides the Board with a perspective on the day to day operations of Madison County Bank, and assists the Board in assessing the trends and developments in the financial institutions industry on a local and national basis. Additionally, Mr. Warnemunde is active in civic and charitable organizations including St. Leonard Church Endowment Fund, Knights of Columbus and The Madison, Jones and Remender Foundation. Mr. Warnemunde has extensive ties to the community that support our business generation. Mr. Warnemunde is the son of Director David D. Warnemunde and he is also the nephew by marriage of Dennis Johnson, President of Bush & Roe Financial, Inc., our insurance subsidiary.

David D. Warnemunde is President of Winside State Bank, Winside, Nebraska. Mr. Warnemunde is the father of David J. Warnemunde, our President and Chief Executive Officer and is the brother-in-law of Dennis Johnson, President of Bush & Roe Financial, Inc. our insurance subsidiary.

Jon Moyer serves as our Bank Appraiser and in this position he conducts real estate appraisals and evaluations for the Bank, a position he has held since 1994. Mr. Moyer has been employed with Madison County Bank since 1994.

Daniel Tunink is an insurance agent and licensed realtor for Diversified Insurance, a business enterprise which he owns and which is located in Randolph, Nebraska. Mr. Tunink is a local area agent for the bank and originates loans for the bank and is paid a monthly fee for work actually performed for the bank.

Ivan J. Beller is President and part owner of Beller & Backes, Inc., a Case IH farm equipment dealership located in Humphrey, Nebraska.

Warren R. Blank is part owner of Bill Blank Agency, Inc., an insurance agency, real estate sales, appraisal and auctioneering services firm located in Madison, Nebraska.

Executive Officers Who Are Not Directors:

Daniel A. Fullner has been employed by Madison County Bank since 1992 currently serving as Senior Vice President, Treasurer and General Counsel. Mr. Fullner is a licensed attorney in the State of Nebraska. Serving in his current positions with Madison County Bank his responsibilities include loan underwriting, providing legal services to the Bank and reviewing all files to ensure proper lien perfection.

Brenda L. Borchers has been employed by Madison County Bank since 1981 in positions of increasing responsibility and has served as our Chief Financial Officer since 2012. Prior to her appointment as Chief Financial Officer, Ms. Borchers served as our Vice President and Cashier.

Source: Madison County Financial's prospectus.

EXHIBIT IV-6

Madison County Financial, Inc.
Pro Forma Regulatory Capital Ratios

Exhibit IV-6
Madison County Financial, Inc.
Pro Forma Regulatory Capital Ratios

	Madison County Bank Historical at December 31, 2011		Pro Forma at December 31, 2011, Based Upon the Sale in the Offering of							
			2,762,500 Shares		3,250,000 Shares		3,737,500 Shares		4,298,125 Shares [1]	
	Amount	Percent of Assets [2]	Amount	Percent of Assets [2]	Amount	Percent of Assets [2]	Amount	Percent of Assets [2]	Amount	Percent of Assets [2]
					(Dollars in thousands)					
Equity	$ 29,968	12.56%	$ 39,813	15.81%	$ 41,638	16.38%	$ 43,462	16.93%	$ 45,560	17.56%
Tier 1 core capital	$ 28,409	11.98%	$ 38,254	15.29%	$ 40,079	15.86%	$ 41,903	16.43%	$ 44,001	17.06%
Requirement	11,855	5.00	12,513	5.00	12,633	5.00	12,754	5.00	12,892	5.00
Excess	$ 16,554	6.98%	$ 25,741	10.29%	$ 27,446	10.86%	$ 29,149	11.43%	$ 31,109	12.06%
Tier 1 risk-based capital	$ 28,409	13.26%	$ 38,254	17.32%	$ 40,079	18.05%	$ 41,903	18.77%	$ 44,001	19.59%
Requirement	12,856	6.00	13,251	6.00	13,324	6.00	13,396	6.00	13,479	6.00
Excess	$ 15,553	7.26%	$ 25,003	11.32%	$ 26,755	12.05%	$ 28,507	12.77%	$ 30,522	13.59%
Total risk-based capital [3]	$ 31,103	14.52%	$ 40,948	18.54%	$ 42,773	19.26%	$ 44,597	19.98%	$ 46,695	20.79%
Requirement	21,427	10.00	22,085	10.00	22,206	10.00	22,326	10.00	22,465	10.00
Excess	$ 9,676	4.52%	$ 18,863	8.54%	$ 20,567	9.26%	$ 22,271	9.98%	$ 24,230	10.79%
Reconciliation of capital infused into Madison County Bank:										
Net proceeds			$ 13,160		$ 15,570		$ 17,979		$ 20,750	
Less: Common stock acquired by employee stock ownership plan			(2,210)		(2,600)		(2,990)		(3,439)	
Less: Common stock acquired by stock-based benefit plan			(1,105)		(1,300)		(1,495)		(1,719)	
Pro forma increase			$ 9,845		$ 11,670		$ 13,494		$ 15,592	

(1) As adjusted to give effect to an increase in the number of shares which could occur due to a 15% increase in the offering range to reflect demand for the shares or changes in market conditions following the commencement of the offering.
(2) Leverage capital levels are shown as a percentage of total adjusted assets. Risk-based capital levels are shown as a percentage of risk-weighted assets.
(3) Pro forma amounts and percentages assume net proceeds are invested in assets that carry a 50% risk weighting.

Source: Madison County Financial's prospectus.

EXHIBIT IV-7

Madison County Financial, Inc.
Pro Forma Analysis Sheet

Exhibit IV-7
PRO FORMA ANALYSIS SHEET
Madison County Financial, Inc.
Prices as of March 23, 2012

Price Multiple		Symbol	Subject (1)		Peer Group Average	Peer Group Median	All Publicly Traded Average	All Publicly Traded Median
Price-earnings ratio (x)		P/E	10.22	x	16.49x	15.02x	18.54x	16.79x
Price-core earnings ratio (x)		P/Core	10.93	x	16.99x	16.76x	19.69x	17.74x
Price-book ratio (%)	=	P/B	56.66%		70.63%	66.46%	80.91%	77.69%
Price-tangible book ratio (%)	=	P/TB	58.14%		75.21%	73.69%	87.90%	80.84%
Price-assets ratio (%)	=	P/A	12.22%		8.27%	7.39%	10.00%	9.55%

Valuation Parameters

Pre-Conversion Earnings (Y)	$3,449,000	ESOP Stock Purchases (E)	8.00% (5)
Pre-Conversion Earnings (CY)	$3,245,000	Cost of ESOP Borrowings (S)	0.00% (4)
Pre-Conversion Book Value (B)	$30,131,000	ESOP Amortization (T)	25.00 years
Pre-Conv. Tang. Book Val. (TB)	$28,661,000	RRP Amount (M)	4.00%
Pre-Conversion Assets (A)	$238,668,000	RRP Vesting (N)	5.00 years (5)
Reinvestment Rate (2)(R)	0.83%	Foundation (F)	0.00%
Est. Conversion Expenses (3)(X)	4.19%	Tax Benefit (Z)	0
Tax Rate (TAX)	38.50%	Percentage Sold (PCT)	100.00%
Shares Tax	$0	Option (O1)	10.00% (6)
		Estimated Option Value (O2)	31.60% (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= $32,500,000

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= $32,500,000

3. $V = \frac{P/B * (B+Z)}{1 - P/B * PCT * (1-X-E-M-F)}$ V= $32,500,000

4. $V = \frac{P/TB * (TB+Z)}{1 - P/TB * PCT * (1-X-E-M-F)}$ V= $32,500,000

5. $V = \frac{P/A * (A+Z)}{1 - P/A * PCT * (1-X-E-M-F)}$ V= $32,500,000

Conclusion	Shares Issued To the Public	Price Per Share	Gross Offering Proceeds	Shares Issued To Foundation	Total Shares Issued	Aggregate Market Value of Shares Issued
Supermaximum	4,298,125	10.00	$ 42,981,250	0	4,298,125	$ 42,981,250
Maximum	3,737,500	10.00	37,375,000	0	3,737,500	37,375,000
Midpoint	3,250,000	10.00	32,500,000	0	3,250,000	32,500,000
Minimum	2,762,500	10.00	27,625,000	0	2,762,500	27,625,000

(1) Pricing ratios shown reflect the midpoint value.
(2) Net return reflects a reinvestment rate of 0.83 percent and a tax rate of 34.0 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 25years and 5 years, respectively; amortization expenses tax effected at 34.0 percent.
(6) 10 percent option plan with an estimated Black-Scholes valuation of 31.60 percent of the exercise price, including a 5 year vesting with 25 percent of the options (granted to directors) tax effected at 34.0 percent.

EXHIBIT IV-8

Madison County Financial, Inc.
Pro Forma Effect of Conversion Proceeds

Exhibit IV-8
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Madison County Financial, Inc.
At the Minimum

1. Pro Forma Market Capitalization	$27,625,000
Less: Foundation Shares	-
2. Offering Proceeds	$27,625,000
Less: Estimated Offering Expenses	1,305,188
Net Conversion Proceeds	$26,319,812

3. Estimated Additional Income from Conversion Proceeds

Net Conversion Proceeds	$26,319,812
Less: Cash Contribution to Foundation	0
Less: Non-Cash Stock Purchases (1)	3,315,000
Net Proceeds Reinvested	$23,004,812
Estimated net incremental rate of return	0.51%
Reinvestment Income	$117,428
Less: Shares/Franchise Tax	0
Less: Estimated cost of ESOP borrowings (2)	0
Less: Amortization of ESOP borrowings (3)	54,366
Less: Amortization of Options (4)	157,786
Less: Recognition Plan Vesting (5)	135,915
Net Earnings Impact	($230,639)

4. Pro Forma Earnings	Before Conversion	Net Earnings Increase	After Conversion
12 Months ended December 31, 2011 (reported)	$3,449,000	($230,639)	$3,218,361
12 Months ended December 31, 2011 (core)	$3,245,000	($230,639)	$3,014,361

5. Pro Forma Net Worth	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$30,131,000	$23,004,812	$0	$53,135,812
December 31, 2011 (Tangible)	$28,661,000	$23,004,812	$0	$51,665,812

6. Pro Forma Assets	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$238,668,000	$23,004,812	$0	$261,672,812

(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 25 years, amortization expense is tax-effected at a 34.0 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 34.0 percent.

Exhibit IV-8
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Madison County Financial, Inc.
At the Midpoint

1. Pro Forma Market Capitalization	$32,500,000
Less: Foundation Shares	-
2. Offering Proceeds	$32,500,000
Less: Estimated Offering Expenses	1,361,250
Net Conversion Proceeds	$31,138,750

3. Estimated Additional Income from Conversion Proceeds

Net Conversion Proceeds	$31,138,750
Less: Cash Contribution to Foundation	0
Less: Non-Cash Stock Purchases (1)	3,900,000
Net Proceeds Reinvested	$27,238,750
Estimated net incremental rate of return	0.51%
Reinvestment Income	$139,040
Less: Shares/Franchise Tax	0
Less: Estimated cost of ESOP borrowings (2)	0
Less: Amortization of ESOP borrowings (3)	63,960
Less: Amortization of Options (4)	185,630
Less: Recognition Plan Vesting (5)	159,900
Net Earnings Impact	($270,450)

4. Pro Forma Earnings	Before Conversion	Net Earnings Increase	After Conversion
12 Months ended December 31, 2011 (reported)	$3,449,000	($270,450)	$3,178,550
12 Months ended December 31, 2011 (core)	$3,245,000	($270,450)	$2,974,550

5. Pro Forma Net Worth	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$30,131,000	$27,238,750	$0	$57,369,750
December 31, 2011 (Tangible)	$28,661,000	$27,238,750	$0	$55,899,750

6. Pro Forma Assets	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$238,668,000	$27,238,750	$0	$265,906,750

(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 25 years, amortization expense is tax-effected at a 34.0 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 34.0 percent.

Exhibit IV-8
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Madison County Financial, Inc.
At the Maximum Value

1. Pro Forma Market Capitalization	$37,375,000
Less: Foundation Shares	-
2. Offering Proceeds	$37,375,000
Less: Estimated Offering Expenses	1,417,313
Net Conversion Proceeds	$35,957,687

3. Estimated Additional Income from Conversion Proceeds

Net Conversion Proceeds	$35,957,687
Less: Cash Contribution to Foundation	0
Less: Non-Cash Stock Purchases (1)	4,485,000
Net Proceeds Reinvested	$31,472,687
Estimated net incremental rate of return	0.51%
Reinvestment Income	$160,652
Less: Shares/Franchise Tax	0
Less: Estimated cost of ESOP borrowings (2)	0
Less: Amortization of ESOP borrowings (3)	73,554
Less: Amortization of Options (4)	213,475
Less: Recognition Plan Vesting (5)	183,885
Net Earnings Impact	($310,261)

4. Pro Forma Earnings	Before Conversion	Net Earnings Increase	After Conversion
12 Months ended December 31, 2011 (reported)	$3,449,000	($310,261)	$3,138,739
12 Months ended December 31, 2011 (core)	$3,245,000	($310,261)	$2,934,739

5. Pro Forma Net Worth	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$30,131,000	$31,472,687	$0	$61,603,687
December 31, 2011 (Tangible)	$28,661,000	$31,472,687	$0	$60,133,687

6. Pro Forma Assets	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$238,668,000	$31,472,687	$0	$270,140,687

(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 25 years, amortization expense is tax-effected at a 34.0 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 34.0 percent.

Exhibit IV-8
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Madison County Financial, Inc.
At the Supermaximum Value

1. Pro Forma Market Capitalization	$42,981,250
Less: Foundation Shares	-
2. Offering Proceeds	$42,981,250
Less: Estimated Offering Expenses	1,481,784
Net Conversion Proceeds	$41,499,466

3. Estimated Additional Income from Conversion Proceeds

Net Conversion Proceeds	$41,499,466
Less: Cash Contribution to Foundation	0
Less: Non-Cash Stock Purchases (1)	5,157,750
Net Proceeds Reinvested	$36,341,716
Estimated net incremental rate of return	0.51%
Reinvestment Income	$185,506
Less: Shares/Franchise Tax	0
Less: Estimated cost of ESOP borrowings (2)	0
Less: Amortization of ESOP borrowings (3)	84,587
Less: Amortization of Options (4)	245,496
Less: Recognition Plan Vesting (5)	211,468
Net Earnings Impact	($356,045)

4. Pro Forma Earnings	Before Conversion	Net Earnings Increase	After Conversion
12 Months ended December 31, 2011 (reported)	$3,449,000	($356,045)	$3,092,955
12 Months ended December 31, 2011 (core)	$3,245,000	($356,045)	$2,888,955

5. Pro Forma Net Worth	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$30,131,000	$36,341,716	$0	$66,472,716
December 31, 2011 (Tangible)	$28,661,000	$36,341,716	$0	$65,002,716

6. Pro Forma Assets	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$238,668,000	$36,341,716	$0	$275,009,716

(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 25 years, amortization expense is tax-effected at a 34.0 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 34.0 percent.

EXHIBIT IV-9

Peer Group Core Earnings Analysis

Exhibit IV-9
Core Earnings Analysis
Comparable Institution Analysis
For the 12 Months Ended December 31, 2011

Comparable Group		Net Income to Common ($000)	Less: Net Gains(Loss) ($000)	Tax Effect @ 34% ($000)	Less: Extraordinary Items ($000)	Estimated Core Income to Common ($000)	Shares (000)	Estimated Core EPS ($)
CZWI	Citizens Commercial Bancorp Inc. of WI	$18	($69)	$23	$0	($28)	5,133	($0.01)
FCAP	First Capital, Inc. of IN	$3,985	($646)	$220	$0	$3,559	2,786	$1.28
FCLF	First Clover Leaf Financial Corp. of IL (1)	$3,284	($1,043)	$355	$0	$2,596	7,836	$0.33
FFNM	First Federal of N. Michigan of MI	$743	($160)	$54	$0	$637	2,884	$0.22
FSFG	First Savings Financial Group of IN	$3,682	($44)	$15	$0	$3,653	2,364	$1.55
JXSB	Jacksonville Bancorp Inc. of IL	$3,286	($588)	$200	$0	$2,898	1,921	$1.51
LSBI	LSB Financial Corp. of Lafayette IN	$539	($1,134)	$386	$0	($209)	1,555	($0.13)
RIVR	River Valley Bancorp of IN	$1,408	($850)	$289	$0	$847	1,514	$0.56
WAYN	Wayne Savings Bancshares of OH	$1,739	($109)	$37	$0	$1,667	3,004	$0.55
WBKC	Wolverine Bancorp, Inc. of MI	$1,108	($435)	$148	$0	$821	2,508	$0.33

(1) Financial information is for the quarter ending September 30, 2011.

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 IV-10

Comparative Analysis: Peer Group Pricing, Closing Values and After Market Trading

Exhibit IV-10
Madison County Financial, Inc.
Comparative Analysis: Peer Group Pricing, Closing Values, and Aftermarket Trading
All Standard Conversions Completed Twelve Months Ended March 23, 2012

Ticker	Closing Date	Institution	Offering Size ($mil)	Peer group P/TB (1) (3) Average (%)	Peer group P/TB (1) (3) Median (%)	Pro forma P/TB at Closing (%)	Implied P/TB Discount from Peer Group at Closing (2) (%)	One week after closing Price Change (%)	One week after closing Implied P/TB (%)	At March 23, 2012 Price Change (%)	At March 23, 2012 Implied P/TB (%)
WEBK	1/26/2012	Wellesley Bancorp, Inc.	$ 22.5	83.10%	82.20%	58.70%	-28.59%	21.00%	71.03%	29.00%	75.72%
WEIN	1/11/2012	West Indiana Bancshares, Inc.	$ 13.6	71.26%	71.50%	48.90%	-31.61%	11.50%	54.52%	18.00%	57.70%
CROL	10/13/2011	Carroll Bancorp, Inc.	$ 3.6	78.11%	77.97%	42.10%	-46.00%	-2.50%	41.05%	-1.00%	41.68%
ASBB	10/12/2011	ASB Bancorp, Inc.	$ 55.8	68.80%	72.50%	49.50%	-31.72%	14.50%	56.68%	30.50%	64.60%
BLMT	10/5/2011	BSB Bancorp, Inc.	$ 89.9	96.12%	90.51%	71.90%	-20.56%	3.40%	74.34%	11.00%	79.81%
PBSK	9/11/2011	Poage Bankshares, Inc.	$ 33.7	78.50%	78.72%	60.00%	-23.78%	12.30%	67.38%	17.00%	70.20%
IROQ	7/8/2011	IF Bancorp, Inc.	$ 45.0	76.70%	76.76%	63.40%	-17.40%	16.50%	73.86%	22.60%	77.73%
SIBC	7/7/2011	State Investors Bancorp, Inc.	$ 29.1	76.03%	77.66%	63.30%	-18.49%	16.60%	73.81%	17.50%	74.38%
FBNK	6/30/2011	First Connecticut Bancorp, Inc.	$ 171.9	107.75%	109.55%	72.90%	-33.46%	11.60%	81.36%	36.40%	99.44%
FRNK	4/28/2011	Franklin Financial Corp.	$ 138.9	69.80%	71.60%	57.30%	-19.97%	17.70%	67.44%	33.70%	76.61%
SSNF	4/6/2011	Sunshine Financial, Inc.	$ 12.3	59.20%	56.60%	49.30%	-12.90%	10.00%	54.23%	3.00%	50.78%
FRTR	4/1/2011	Fraternity Comm Bancorp, Inc.	$ 15.9	58.00%	56.60%	54.44%	-3.82%	11.70%	60.81%	-0.50%	54.17%
		Average	$ 52.7	76.95%	76.85%	57.65%	**-24.03%**	12.03%	64.71%	18.10%	68.57%
		Median	$ 31.4	76.37%	77.21%	58.00%	**-22.17%**	12.00%	67.41%	17.75%	72.29%
		Madison County Financial									
		At Supermax Valuation	$ 43.0	75.21%	73.69%	66.09%	-10.31%	NA	NA	NA	NA
		At Midpoint Valuation	$ **32.5**	**75.21%**	**73.69%**	**58.14%**	**-21.10%**	NA	NA	NA	NA

(1) Except as noted, ratios have been extracted from prospectus documents on file with SEC.
(2) Discount calculated relative to the median.
(3) Peer group figures from original appraisal report.

Source: Prospectus disclosure for peer group pricing information. Press release information and RP Financial calculations for pro forma P/TB at closing. Public company stock price information from NASDAQ and SNL Securities and RP Financial calculations for implied P/TB ratios in the aftermarket.

EXHIBIT V-1

RP® Financial, LC.
Firm Qualifications Statement

FIRM QUALIFICATION STATEMENT

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

STRATEGIC PLANNING SERVICES

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, develope strategic goals and objectives; and identify strategies to enhance value, address capital, increase earnings, manage risk and tackle operational or organizational matters. Our proprietary financial simulation models facilitate the evaluation of the feasibility, impact and merit of alternative financial strategies.

MERGER ADVISORY SERVICES

RP 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.

VALUATION SERVICES

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.

MANAGEMENT STUDIES

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.

ENTERPRISE RISK ASSESSMENT

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.

OTHER CONSULTING SERVICES

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@rpfinancial.com
William E. Pommerening, Managing Director (27)	(703) 647-6546	wpommerening@rpfinancial.com
Marcus Faust, Director (23)	(703) 647-6553	mfaust@rpfinancial.com
Gregory E. Dunn, Director (28)	(703) 647-6548	gdunn@rpfinancial.com
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Carla H. Pollard, Senior Vice President (22)	(703) 647-6556	cpollard@rpfinancial.com

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THE SUPPORTING FINANCIAL DATA OF THIS EXHIBIT 99.3 TO THE REGISTRANT'S FORM S-1 IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS

BY ELECTRONIC FILERS

Madison County Financial, Inc.
(Exact Name of Registrant as Specified in Charter)

0001547635
(Registrant's CIK Number)

Exhibit 99.3 to the Form S-1
(Electronic Report, Schedule or Registration Statement of Which the Documents Are a Part (Give Period of Report))

333-
(SEC File Number, if Available)

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

SIGNATURES

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in Madison, Nebraska on April 30, 2012.

MADISON COUNTY FINANCIAL, INC.

By: 

David J. Warnemunde
President and Chief Executive Officer

SEC
Mail Processing
Section

MAY 01 2012

Washington, DC
121

EXHIBIT 99.3

PRO FORMA VALUATION REPORT

MADISON COUNTY FINANCIAL, INC.
Madison, Nebraska

PROPOSED HOLDING COMPANY FOR:
MADISON COUNTY BANK
Madison, Nebraska

Dated As Of:
March 23, 2012

Prepared By:

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

RP® FINANCIAL, LC.
Advisory | Planning | Valuation

March 23, 2012

Boards of Directors
Madison County Holding Company, MHC
Madison County Financial Corporation
Madison County Bank
111 West Third Street
Madison, Nebraska 68748

Members of the Boards of Directors:

At your request, we have completed and hereby provide an independent appraisal ("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 transaction described below.

This Appraisal is furnished pursuant to the requirements of the Code of Federal Regulations 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 of the Currency ("OCC"), and applicable regulatory interpretations thereof. Such Valuation Guidelines are relied upon by the Federal Reserve Board ("FRB") and the Federal Deposit Insurance Corporation ("FDIC") in the absence of separate written valuation guidelines.

Description of Plan of Conversion and Reorganization

On January 17, 2012, as amended on April 16, 2012, the Board of Directors of Madison County Holding Company, MHC, Madison, Nebraska (the "MHC"), a mutual holding company that owns all of the outstanding shares of common stock of Madison County Financial Corporation (the "Corporation"), adopted the plan of conversion and reorganization, whereby the MHC will convert to stock form. As a result of the conversion, the Corporation, which currently owns all of the issued and outstanding common stock of Madison County Bank will be succeed by a Maryland corporation with the name of Madison County Financial, Inc. ("Madison County Financial" or the "Company"). Following the conversion, the MHC will no longer exist. For purposes of this document, the existing consolidated entity will hereinafter be referred to as Madison County Financial or the Company.

Madison County Financial will offer its common stock in a subscription offering to Eligible Account Holders, Tax-Qualified Employee Stock Benefit Plans including Madison County Bank's employee stock ownership plan (the "ESOP"), Supplemental Eligible Account Holders and Other Members, 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 a syndicated community offering. A portion of the net proceeds received from the sale of the common stock

will be used to purchase all of the then to be issued and outstanding capital stock of Madison County Bank and the balance of the net proceeds will be retained by the Company.

At this time, no other activities are contemplated for the Company other than the ownership of the Bank, a loan to the newly-formed ESOP and reinvestment of the proceeds that are retained by the Company. In the future, Madison County Financial 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.

RP® Financial, LC.

RP® Financial, LC. ("RP Financial") is a financial consulting firm serving the financial services industry nationwide that, among other things, specializes in financial valuations and analyses of business enterprises and securities, including the pro forma valuation for savings institutions converting from mutual-to-stock form. The background and experience of RP Financial is detailed in Exhibit V-1. For its appraisal services, RP Financial is being compensated on a fixed fee basis for the original appraisal and for any subsequent updates, and such fees are payable regardless of the valuation conclusion or the completion of the conversion offering transaction. We believe that we are independent of the Company, Madison County Bank, the MHC and the other parties engaged by Madison County Bank or the Company to assist in the stock conversion process.

Valuation Methodology

In preparing our Appraisal, we have reviewed the regulatory applications of Madison County Financial, Madison County Bank and the MHC, including the prospectus as filed with the FRB, OCC and the Securities and Exchange Commission ("SEC"). We have conducted a financial analysis of the Company that has included a review of audited financial information for the past two years through the year ended December 31, 2011 and a review of various unaudited information and internal financial reports through December 31, 2011. We have also conducted due diligence related discussions with Madison County Financial's management; BKD, LLP, Madison County Financial's independent auditor; Luse Gorman Pomerenk & Schick, P.C., Madison County Financial's conversion counsel; and Keefe, Bruyette & Woods, Inc., the Company's financial and marketing advisor in connection with the stock offering. All assumptions and conclusions set forth in the Appraisal were reached independently from such discussions. In addition, where appropriate, we have considered information based on other available published sources that we believe are reliable. While we believe the information and data gathered from all these sources are reliable, we cannot guarantee the accuracy and completeness of such information.

We have investigated the competitive environment within which Madison County Financial operates and have assessed the Company's relative strengths and weaknesses. We have monitored all material regulatory and legislative actions affecting financial institutions generally and analyzed the potential impact of such developments on Madison County Financial and the industry as a whole to the extent we were aware of such matters. We have analyzed the potential effects of the stock conversion on the Company's operating characteristics and financial performance as they relate to the pro forma market value of Madison County Financial.

We have reviewed the economy and demographic characteristics of the primary market area in which the Company currently operates. We have compared the Company's financial performance and condition with publicly-traded thrift institutions evaluated and selected in accordance with the Valuation Guidelines, as well as all publicly-traded thrifts and thrift holding companies. We have reviewed conditions in the securities markets in general and the market for thrifts and thrift holding companies, including the market for new issues.

The Appraisal is based on Madison County Financial's representation that the information contained in the regulatory applications and additional information furnished to us by the Company and its independent auditors, legal counsel, investment bankers and other authorized agents are truthful, accurate and complete. We did not independently verify the financial statements and other information provided by the Company, or its independent auditors, legal counsel, investment bankers and other authorized agents nor did we independently value the assets or liabilities of Madison County Financial. The valuation considers Madison County Financial only as a going concern and should not be considered as an indication of the Company's liquidation value.

Our appraised value is predicated on a continuation of the current operating environment for the Company and for all thrifts and their holding companies. Changes in the local and national economy, the federal and state legislative and regulatory environments for financial institutions, the stock market, interest rates, and other external forces (such as natural disasters or significant world events) may occur from time to time, often with great unpredictability, and may materially impact the value of thrift stocks as a whole or the Company's value alone. It is our understanding that Madison County Financial intends to remain an independent institution and there are no current plans for selling control of the Company as a converted institution. To the extent that such factors can be foreseen, they have been factored into our analysis.

The estimated pro forma market value is defined as the price at which the Company's stock, immediately upon completion of the 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.

Valuation Conclusion

It is our opinion that, as of March 23, 2012, the estimated aggregate pro forma market value of the shares to be issued immediately following the conversion equaled $32,500,000 at the midpoint, equal to 3,250,000 shares offered at a per share value of $10.00. Pursuant to conversion guidelines, the 15% offering range indicates a minimum value of $27,625,000 and a maximum value of $37,375,000. Based on the $10.00 per share offering price determined by the Board, this valuation range equates to total shares outstanding of 2,762,500 at the minimum and 3,737,500 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 $42,981,250 without a resolicitation. Based on the $10.00 per share offering price, the super maximum value would result in total shares outstanding of 4,298,125.

Limiting Factors and Considerations

The 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 determined in accordance with applicable regulatory guidelines and 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 estimated pro forma market value thereof. The appraisal reflects only a valuation range as of this date for the pro forma market value of Madison County Financial immediately upon issuance of the stock and does not take into account any trading activity with respect to the purchase and sale of common stock in the secondary market on the date of issuance of such securities or at anytime thereafter following the completion of the public stock offering.

The valuation prepared by RP Financial, in accordance with applicable regulatory guidelines, was based on the financial condition and operations of Madison County Financial as of December 31, 2011, the date of the financial data included in the prospectus.

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 RP Financial, its principals or employees from purchasing stock of its financial institution clients.

The valuation will be updated as provided for in the conversion regulations and guidelines. These updates will consider, among other things, any developments or changes in the financial performance and condition of Madison County Financial, management policies, and current conditions in the equity markets for thrift stocks, both existing issues and new issues. These updates may also consider changes in other external factors which impact value including, but not limited to: various changes in the federal and state legislative and regulatory environments for financial institutions, the stock market in general, the market for thrift stocks and interest rates. Should any such new developments or changes be material, in our opinion, to the valuation of the shares, appropriate adjustments to the estimated pro forma market value will be made. The reasons for any such adjustments will be explained in the update at the date of the release of the update.

Respectfully submitted,
RP® FINANCIAL, LC.

Ronald S. Riggins
President and Managing Director

Gregory E. Dunn
Director

TABLE OF CONTENTS
MADISON COUNTY FINANCIAL, INC.
MADISON COUNTY BANK
Madison, Nebraska

DESCRIPTION		PAGE NUMBER
CHAPTER ONE	OVERVIEW AND FINANCIAL ANALYSIS	
Introduction		I.1
Plan of Conversion and Reorganization		I.1
Strategic Overview		I.2
Balance Sheet Trends		I.5
Income and Expense Trends		I.8
Interest Rate Risk Management		I.11
Lending Activities and Strategy		I.12
Asset Quality		I.15
Funding Composition and Strategy		I.16
Subsidiary Activities		1.18
Legal Proceedings		I.18
CHAPTER TWO	MARKET AREA	
Introduction		II.1
National Economic Factors		II.1
Market Area Demographics		II.5
Local Economy		II.7
Unemployment Trends		II.8
Market Area Deposit Characteristics and Trends		II.9
Competition		II.10
CHAPTER THREE	PEER GROUP ANALYSIS	
Peer Group Selection		III.1
Financial Condition		III.5
Income and Expense Components		III.8
Loan Composition		III.11
Interest Rate Risk		III.13
Credit Risk		III.13
Summary		III.16

TABLE OF CONTENTS
MADISON COUNTY FINANCIAL, INC.
MADISON COUNTY BANK
Madison, Nebraska
(continued)

DESCRIPTION		PAGE NUMBER
CHAPTER FOUR	VALUATION ANALYSIS	
Introduction		IV.1
Appraisal Guidelines		IV.1
RP Financial Approach to the Valuation		IV.1
Valuation Analysis		IV.2
1. Financial Condition		IV.3
2. Profitability, Growth and Viability of Earnings		IV.4
3. Asset Growth		IV.6
4. Primary Market Area		IV.6
5. Dividends		IV.8
6. Liquidity of the Shares		IV.8
7. Marketing of the Issue		IV.9
A. The Public Market		IV.9
B. The New Issue Market		IV.14
C. The Acquisition Market		IV.17
8. Management		IV.17
9. Effect of Government Regulation and Regulatory Reform		IV.18
Summary of Adjustments		IV.18
Valuation Approaches:		IV.18
1. Price-to-Earnings ("P/E")		IV.20
2. Price-to-Book ("P/B")		IV.22
3. Price-to-Assets ("P/A")		IV.22
Comparison to Recent Offerings		IV.23
Valuation Conclusion		IV.23

LIST OF TABLES
MADISON COUNTY FINANCIAL, INC.
MADISON COUNTY BANK
Madison, Nebraska

TABLE NUMBER	DESCRIPTION	PAGE
1.1	Historical Balance Sheet Data	I.6
1.2	Historical Income Statements	I.9
2.1	Summary Demographic Data	II.6
2.2	Primary Market Area Employment Sectors	II.8
2.3	Unemployment Trends	II.9
2.4	Deposit Summary	II.10
2.5	Market Area Deposit Competitors	II.11
3.1	Peer Group of Publicly-Traded Thrifts	III.3
3.2	Balance Sheet Composition and Growth Rates	III.6
3.3	Income as a Pct. of Avg. Assets and Yields, Costs, Spreads	III.9
3.4	Loan Portfolio Composition and Related Information	III.12
3.5	Interest Rate Risk Measures and Net Interest Income Volatility	III.14
3.6	Credit Risk Measures and Related Information	III.15
4.1	Market Area Unemployment Rates	IV.7
4.2	Pricing Characteristics and After-Market Trends	IV.15
4.3	Market Pricing Comparatives	IV.16
4.4	Public Market Pricing	IV.21

I. OVERVIEW AND FINANCIAL ANALYSIS

Introduction

Madison County Bank or the "Bank", chartered in 1888, is a federally-chartered stock savings bank headquartered in Madison, Nebraska. In 2004, Madison County Bank reorganized into the mutual holding company structure, forming Madison County Holding Company, MHC (the "MHC"). The MHC owns 100% of the outstanding common stock of Madison County Financial Corporation (the "Corporation"), a federal corporation. Madison County Bank is the wholly owned subsidiary of the Corporation. The Bank serves northeast Nebraska through the main office and five branch offices located in the counties of Madison, Boone, Pierce, Knox and Cedar. A map of the Bank's office locations is provided in Exhibit I-1. Madison County Bank is a member of the Federal Home Loan Bank ("FHLB") system and its deposits are insured up to the maximum allowable amount by the Federal Deposit Insurance Corporation ("FDIC"). Madison County Bank is supervised and examined by the Office of the Comptroller of the Currency ("OCC"). The MHC and the Corporation are subject to supervision and regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") and the Federal Reserve Bank of Topeka (the "FRB"). As of December 31, 2011, the MHC had consolidated total assets of $238.7 million, total deposits of $179.2 million and total equity of $30.1 million equal to 12.6% of total assets. The MHC's audited financial statements are included by reference as Exhibit I-2.

Plan of Conversion and Reorganization

On January 17, 2012, as amended on April 16, 2012, the Board of Directors of the MHC adopted the plan of conversion and reorganization, whereby the MHC will convert to stock form. As a result of the conversion, the Corporation, which currently owns all of the issued and outstanding common stock of Madison County Bank will be succeed by a Maryland corporation with the name of Madison County Financial, Inc. ("Madison County Financial" or the "Company"). Following the conversion, the MHC will no longer exist. For purposes of this document, the existing consolidated entity will hereinafter be referred to as Madison County Financial or the Company.

Madison County Financial will offer its common stock in a subscription offering to Eligible Account Holders, Tax-Qualified Employee Stock Benefit Plans including Madison County Bank's

employee stock ownership plan (the "ESOP"), Supplemental Eligible Account Holders and Other Members, 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 a syndicated community offering. A portion of the net proceeds received from the sale of the common stock will be used to purchase all of the then to be issued and outstanding capital stock of Madison County Bank and the balance of the net proceeds will be retained by the Company.

At this time, no other activities are contemplated for the Company other than the ownership of the Bank, funding a loan to the newly-formed ESOP and reinvestment of the proceeds that are retained by the Company. In the future, Madison County Financial 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.

Strategic Overview

Madison County Financial maintains a local community banking emphasis, with a primary strategic objective of meeting the borrowing and savings needs of its local customer base. The Company has implemented a growth strategy in recent years, in which asset growth has been primarily sustained through loan growth. Deposits have been the primary funding source for the Company's asset growth.

In November 2005, the Company completed the cash acquisition of First Capital Investment Company, the parent company of First National Bank of Albion, for $7.3 million. First National Bank's sole office facility was located in Albion, Nebraska, which is part of Boone County. The acquisition added approximately $39 million and $34 million to the Company's assets and deposits, respectively. Under the purchase method of accounting, the acquisition resulted in goodwill of $481,000 and a core deposit intangible of $3.1 million.

As a community bank operating in a rural market area, the Company's lending activities have emphasized agricultural loans as the primary source of loan growth. Agricultural loans originated by the Company consist of loans for the purchase of farmland and commercial productions loans comprised of seasonal operating lines of credit and terms loans to fund the

purchase of equipment. Corn is the primary crop planted in the Company's lending market and farmers have been increasing the number of acres they plant with corn in response to historically high corn prices that have been driven by a surge in demand for corn. The sharp rise in corn demand has been related to rising global consumption of poultry and beef, which are fed with corn, and by U.S. Government requirements that have increased the use of ethanol in gasoline. The increase in demand for farmland has resulted in farmland prices surging higher as well and has facilitated growth of the Company's agricultural lending activities. As the Company has emphasized agricultural lending over the years, agricultural real estate loans followed by agricultural production loans currently constitute the two largest segments of the Company's loan portfolio. Other than agricultural loans, 1-4 family residential loans and commercial real estate/multi-family loans have been primary areas of lending emphasis for the Company. While the origination of 1-4 family permanent mortgage loans has remained as one of the Company's primary lending activities, growth of the 1-4 family loan portfolio has been limited in recent years by the Company's general philosophy of selling most originations of 1-4 family fixed rate loans for purposes of managing interest rate risk. Lending diversification for the Company also includes commercial business loans, other than agricultural production loans, and consumer loans.

Investments serve as a supplement to the Company's lending activities and the investment portfolio is considered to be indicative of a low risk investment philosophy. Municipal bonds constitute the major portion of the Company's investment portfolio, with other investments consisting of U.S. Treasury and agency securities and FHLB stock.

The Company's lending and investment strategies, along with favorable market conditions for agricultural lending in the Company's lending area, have supported management of credit risk exposure, as evidenced by favorably low credit quality measures for non-performing assets and credit quality related losses. Madison County Financial is not a subprime lender and does not hold any investments in high risk collateralized debt obligations ("CDOs").

Retail deposits have consistently served as the primary interest-bearing funding source for the Company and have funded most of the Company's asset growth in recent years. Transaction accounts constitute the largest portion of the Company's deposits and have been the primary source of deposit growth in recent years. The Company utilizes borrowings as a supplemental funding source to facilitate management of funding costs and interest rate risk. Borrowings utilized by the Company have typically been limited to FHLB and FRB advances.

Madison County Financial's earnings base is largely dependent upon net interest income and operating expense levels. In recent years, the Company's net interest margin has trended higher as interest rate spreads have increased with the decline in short-term interest rates and resulting steeper yield curve. In particular, the Company's balance sheet is liability-sensitive in the short-term and, therefore, funding costs have decreased more rapidly relative to yields earned on less rate sensitive interest-earning assets. Operating expenses have increased in recent years as well, which has been mostly related to normal annual salary increases and employee benefits expense. Revenues derived from non-interest income sources have been a moderate contributor to the Company's core earnings base, with such income consisting mostly of insurance commissions, fees and service charges and income realized from bank-owned life insurance ("BOLI").

The post-offering business plan of the Company is expected to continue to focus on operating and growing a profitable institution serving retail customers, farmers and businesses in local markets. Accordingly, Madison County Financial will continue to be an independent community-oriented financial institution with a commitment to meeting the retail and commercial banking needs of individuals and businesses in northeast Nebraska. In addition, the Company's business plan is to implement strategies that will facilitate growth of its franchise and increase earnings.

- Madison County Financial. The Company is expected to retain up to 50% of the net offering proceeds. At present, funds at the Company level, net of the loan to the ESOP, are expected to be primarily invested into liquid funds held as a deposit at the Company and short-term investment grade securities. Over time, the funds may be utilized for various corporate purposes, possibly including acquisitions, infusing additional equity into the Bank, repurchases of common stock, and the payment of regular and/or special cash dividends.
- Madison County Bank. Approximately 50% of the net stock proceeds will be infused into the Bank in exchange for all of the Bank's newly issued stock. Cash proceeds (i.e., net proceeds less deposits withdrawn to fund stock purchases) infused into the Bank are anticipated to become part of general operating funds, and are expected to be primarily utilized to fund loan growth over time.

Overall, it is the Company's objective to pursue growth that will serve to increase returns, while, at the same time, growth will not be pursued that could potentially compromise the overall risk associated with Madison County Financial's operations.

Balance Sheet Trends

Table 1.1 shows the Company's historical balance sheet data for the past five years. From year end 2007 through year end 2011, Madison County Financial's assets increased at a 6.1% annual rate. Asset growth during the period was largely sustained by loan growth, which served to increase the concentration of loans comprising assets. Asset growth was primarily funded by deposit growth and, to a lesser extent, additional borrowings and capital growth realized through the retention of earnings. A summary of Madison County Financial's key operating ratios for the past five years is presented in Exhibit I-3.

Madison County Financial's loans receivable portfolio increased at an 8.1% annual rate from year end 2007 through year end 2011, in which loan growth was sustained throughout the period. The Company's stronger loan growth rate compared to asset growth provided for an increase in the loans-to-assets ratio from 73.5% at year end 2007 to 79.2% at year end 2011. Madison County Financial's agricultural lending emphasis is reflected in its loan portfolio composition, as agricultural real estate loans comprised the largest segment of the Company's loan portfolio composition equaling 43.1% of total loans at December 31, 2011.

Trends in the Company's loan portfolio composition over the past five years show that the concentration of agricultural real estate loans increased from a low of 37.4% of total loans at year end 2007 to a high of 43.1% of total loans at year end 2011. Commercial business loans, consisting primarily of agricultural production loans, have been the second largest source of loan growth for the Company since year end 2007 and comprised the second largest segment of the Company's loan portfolio at December 31, 2011. Commercial business loans increased from 20.0% of total loans at year end 2007 to 24.1% of total loans at year end 2011. The growing concentrations of agricultural real estate loans and commercial business loans were offset by a declining concentration of 1-4 family residential loans, which declined from a high of 29.5% of total loans at year end 2007 to a low of 19.7% of total loans at year end 2011. The decrease in the concentration of 1-4 family loans comprising the Company's loan portfolio was due a decrease in the balance of 1-4 family loans, as well as growth of other types of loans. The declining balance of 1-4 family loans reflects Madison County Financial's general philosophy of selling originations of fixed rate 1-4 family loans into the secondary market. The balance of the Company's loan portfolio consists of commercial real estate/multi-family loans and consumer loans, which have been relatively stable as a percent of total loans over the past five years. At year end 2011 commercial real estate/multi-family loans and consumer loans

Table 1.1
Madison County Financial, Inc.
Historical Balance Sheet Data

	At December 31,										12/31/07-12/31/11 Annual. Growth Rate
	2007		2008		2009		2010		2011		
	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)	Pct (%)
Total Amount of:											
Assets	$188,063	100.00%	$189,822	100.00%	$197,167	100.00%	$219,471	100.00%	$238,668	100.00%	6.14%
Cash and cash equivalents	9,174	4.88%	3,415	1.80%	3,188	1.62%	2,522	1.15%	6,457	2.71%	-8.41%
Investment securities/CDs	25,567	13.59%	23,129	12.18%	20,300	10.30%	19,056	8.68%	25,880	10.84%	0.30%
Loans held for sale	84	0.04%	160	0.08%	-	0.00%	360	0.16%	621	0.26%	64.89%
Loans receivable, net	138,310	73.54%	148,051	77.99%	157,940	80.10%	181,848	82.86%	188,953	79.17%	8.11%
FHLB stock	1,869	0.99%	1,368	0.72%	1,612	0.82%	1,654	0.75%	2,037	0.85%	2.18%
Bank-owned life insurance	3,831	2.04%	3,979	2.10%	4,134	2.10%	4,289	1.95%	4,444	1.86%	3.78%
Deposits	$147,781	78.58%	$147,872	77.90%	$148,285	75.21%	$160,803	73.27%	$179,211	75.09%	4.94%
Borrowings	18,700	9.94%	18,100	9.54%	22,900	11.61%	29,755	13.56%	26,900	11.27%	9.52%
Equity	$19,496	10.37%	$21,764	11.47%	$23,697	12.02%	$26,544	12.09%	$30,131	12.62%	11.50%
Banking Offices Open	5		6		6		6		6		

(1) Ratios are as a percent of ending assets.

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

equaled 10.9% and 2.4% of total loans outstanding, respectively, versus comparable ratios of 10.1% and 2.9% at year end 2007.

The intent of the Company's investment policy is to provide adequate liquidity and to generate a favorable return within the context of supporting Madison County Financial's overall credit and interest rate risk objectives. It is anticipated that proceeds retained at the holding company level will primarily be invested into a deposit at the Bank or other short-term funds. Over the past five years, the Company's level of cash and investment securities (inclusive of FHLB stock) ranged from a low of 10.6% of assets at year end 2010 to a high of 19.5% of assets at year end 2007. Total cash and investments held by the Company at December 31, 2011 amounted to $34.4 million or 14.4% of assets. As of December 31, 2011, the Company's investment securities portfolio consisted of $14.9 million of municipal bonds and $10.7 million of U.S. Treasury and agency debt securities. Investment securities maintained as held to maturity, including the entire municipal bond portfolio, equaled $15.4 million at December 31, 2011, with the remaining $10.2 million of the portfolio maintained as available for sale. As of December 31, 2011, the net unrealized gain on the available for sale portfolio of investment securities equaled $350,000. Exhibit I-4 provides historical detail of the Company's investment portfolio. As of December 31, 2011, the Company also held FHLB stock of $2.0 million or 0.9% of assets, cash and cash equivalents amounting to $6.5 million or 2.7% of assets and CDs held in other financial institutions of $250,000 or 0.1% of assets.

The Company also maintains an investment in BOLI policies, which cover the lives of the Company's directors, executives and loan officers. The purpose of the investment is to provide funding for the benefit plans of the covered individuals. The life insurance policies earn tax-exempt income through cash value accumulation and death proceeds. As of December 31, 2011, the cash surrender value of the Company's BOLI equaled $4.4 million.

Over the past five years, Madison County Financial's funding needs have been largely addressed through deposits and internal cash flows, with supplemental funding provided by borrowings and retained earnings. From year end 2007 through year end 2011, the Company's deposits increased at an annual rate of 4.9%. Most of the Company's deposit growth was realized during 2010 and 2011, as the balance of deposits remained fairly stable from year end 2007 through year end 2009. Deposits as a percent of assets ranged from a low of 73.3% at year end 2010 to a high of 78.6% at year end 2007. As of December 31, 2011, the Company's deposits totaled $179.2 million or 75.1% of assets. Transaction and savings account deposits

constitute the largest concentration of the Company's deposits and comprised 80.3% of total deposits at December 31, 2011, with the remaining 19.7% of deposits consisting of CDs.

Borrowings serve as an alternative funding source for the Company to address funding needs for growth and to support management of deposit costs and interest rate risk. From year end 2007 through year end 2011, borrowings increased at an annual rate of 9.5%. Borrowings ranged from a low of $18.1 million or 9.5% of assets at year end 2008 to a high of $29.8 million or 13.6% of assets at year end 2010. As of December 31, 2011, Madison County Financial maintained $26.9 million of borrowings equal to 11.3% of assets. The Company's utilization of borrowings has generally been limited to FHLB and FRB advances and borrowings held by the Company at December 31, 2011 consisted entirely of FHLB and FRB advances.

Since year end 2007, retention of earnings and the adjustment for accumulated other comprehensive income translated into an annual capital growth rate of 11.5% for the Company. Capital growth outpaced the Company's asset growth rate, as Madison County Financial's equity-to-assets ratio increased from 10.4% at year end 2007 to 12.6% at year end 2011. Goodwill and the core deposit intangible totaled $1.5 million at December 31, 2011, which reduced tangible capital to $28.7 million or 12.0% of assets. Madison County Bank maintained capital surpluses relative to all of its regulatory capital requirements at December 31, 2011. The addition of stock proceeds will serve to strengthen the Company's capital position, as well as support growth opportunities. At the same time, as the result of the significant increase that will be realized in the Company's pro forma capital position, Madison County Financial's ROE can be expected to initially decline from current returns.

Income and Expense Trends

Table 1.2 shows the Company's historical income statements for the past five years. The Company reported positive earnings over the past five years, ranging from a low of 0.69% of average assets during 2007 to a high of 1.55% of average assets during 2011. Net interest income and operating expenses represent the primary components of the Company's earnings. Supplemental sources of income for the Company are derived from recurring sources of non-interest operating income and gains from the sale of investments and loans. Loan loss provisions have typically been a relatively limited factor in the Company's earnings.

Over the past five years, the Company's net interest income to average assets ratio ranged from a low of 2.62% during 2007 to a high of 4.23% during 2011. The increase in the

Table 1.2
Madison County Financial, Inc.
Historical Income Statements

	For the Year Ended December 31,									
	2007		2008		2009		2010		2011	
	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)	Amount ($000)	Pct(1) (%)
Interest income	$11,589	6.25%	$11,284	5.89%	$10,653	5.50%	$11,172	5.45%	$11,657	5.23%
Interest expense	(6,735)	-3.63%	(5,223)	-2.73%	(3,662)	-1.89%	(3,119)	-1.52%	(2,217)	-0.99%
Net interest income	$4,854	2.62%	$6,061	3.16%	$6,991	3.61%	$8,053	3.93%	$9,440	4.23%
Provision for loan losses	(100)	-0.05%	(135)	-0.07%	(360)	-0.19%	(360)	-0.18%	(680)	-0.31%
Net interest income after provisions	$4,754	2.56%	$5,926	3.09%	$6,631	3.42%	$7,693	3.75%	$8,760	3.93%
Other operating income	$891	0.48%	$1,523	0.80%	$1,041	0.54%	$1,119	0.55%	$1,189	0.53%
Operating expense(5)	(4,012)	-2.16%	(4,655)	-2.43%	(5,028)	-2.60%	(5,183)	-2.53%	(5,378)	-2.41%
Net operating income	$1,633	0.88%	$2,794	1.46%	$2,644	1.36%	$3,629	1.77%	$4,571	2.05%
Non-Operating Income										
Gain(loss) on sale of investments	$15	0.01%	$52	0.03%	143	0.07%	($2)	0.00%	$9	0.00%
Gain on sale of loans	91	0.05%	62	0.03%	131	0.07%	351	0.17%	300	0.13%
Net non-operating income	$106	0.06%	$114	0.06%	$274	0.14%	$349	0.17%	$309	0.14%
Net income before tax	$1,739	0.94%	$2,908	1.52%	$2,918	1.51%	$3,978	1.94%	$4,880	2.19%
Income tax provision	(460)	-0.25%	(667)	-0.35%	(791)	-0.41%	(1,141)	-0.56%	(1,431)	-0.64%
Net income (loss)	$1,279	0.69%	$2,241	1.17%	$2,127	1.10%	$2,837	1.38%	$3,449	1.55%
Adjusted Earnings										
Net income	$1,279	0.69%	$2,241	1.17%	$2,127	1.10%	$2,837	1.38%	$3,449	1.55%
Add(Deduct): Net gain/(loss) on sale	(106)	-0.06%	(114)	-0.06%	(274)	-0.14%	(349)	-0.17%	(309)	-0.14%
Tax effect (2)	36	0.02%	39	0.02%	93	0.05%	119	0.06%	105	0.05%
Adjusted earnings	$1,209	0.65%	$2,166	1.13%	$1,946	1.00%	$2,607	1.27%	$3,245	1.46%
Expense Coverage Ratio (3)	1.21x		1.30x		1.39x		1.55x		1.76x	
Efficiency Ratio (4)	63.2%		57.1%		59.0%		53.8%		48.7%	

(1) Ratios are as a percent of average assets.
(2) Assumes a 34.0% effective tax rate.
(3) Expense coverage ratio calculated as net interest income before provisions for loan losses divided by operating expenses.
(4) Efficiency ratio calculated as operating expenses, net of amortization of intangibles, divided by the sum of net interest income before provisions for loan losses plus other income, net of gains.
(5) Operating expense includes core deposit intangible amortization of $373,000, $320,000, $276,000, $238,000 and $206,000 for the years ended 2007, 2008, 2009, 2010 and 2011, respectively.

Sources: Madison County Financial's prospectus, audited & unaudited financial statements and RP Financial calculations.

Company's net interest income ratio since 2007 has been facilitated by a wider yield-cost spread, as the decline in short-term interest rates and resulting steeper yield curve has provided for a more significant decline in the Company's funding costs relative to less rate sensitive interest-earning asset yields. Loan growth, which was sustained by diversification into higher yielding types of loans, also contributed to the increase in the Company's interest rate spread. Overall, the Company's interest rate spread increased from 2.41% during 2007 to 4.30% during 2011. The Company's net interest rate spreads and yields and costs for the past five years are set forth in Exhibits I-3 and I-5.

Non-interest operating income has been a moderate contributor to the Company's earnings over the past five years, ranging from a low of 0.48% of average assets during 2009 to a high of 0.80% of average assets during 2008. For 2011, non-interest operating income amounted to 0.53% of average assets. Insurance commission income generated through the Bank's insurance agency subsidiary constitutes the largest source of non-interest operating income for the Company, with other non-interest operating revenues derived from fees and service charges, income earned on BOLI and miscellaneous other revenue sources.

Operating expenses represent the other major component of the Company's earnings, ranging from a low of 2.16% of average assets during 2007 to a high of 2.53% of average assets during 2010. Operating expenses during 2011 were $5.4 million or 2.41% of average assets. The increase in the Company's operating expense ratio since 2007 reflects normal increases in general and administrative expenses, as well as an increase in FDIC insurance premiums. Upward pressure will be placed on the Company's expense ratio following the stock offering, due to expenses associated with operating as a publicly-traded company, including expenses related to the stock benefit plans. At the same time, the increase in capital realized from the stock offering will increase the Company's capacity to leverage operating expenses through additional growth of the balance sheet.

Overall, the general trends in the Company's net interest income ratio and operating expense ratio since 2007 reflect an increase in core earnings, as indicated by the Company's expense coverage ratio (net interest income divided by operating expenses). Madison County Financial's expense coverage ratio equaled 1.21 times during fiscal 2007, versus a ratio of 1.76 times during 2011. The increase in the expense coverage ratio resulted from a more significant increase in the net interest income ratio compared to the operating expense ratio. Similarly, Madison County Financial's efficiency ratio (operating expenses, net of amortization of

intangibles, as a percent of the sum of net interest income and other operating income) of 63.2% during 2007 was less favorable than the 48.7% efficiency ratio recorded for 2011.

Over the past five years, loan loss provisions established by the Company ranged from a low of 0.05% of average assets during 2007 to a high of 0.31% of average assets during 2011. The higher loan loss provisions established in 2011 was largely related to growth of the loan portfolio and, in particular, growth of high risk types of loans. As of December 31, 2011, the Company maintained valuation allowances of $4.0 million, equal to 2.13% of net loans receivable and 1,673.75% of total non-accruing loans and accruing loans delinquent 90 days or more. Exhibit I-6 sets forth the Company's loan loss allowance activity during the past five years.

Gains and losses from the sale of loans and investments generally have had a fairly limited impact on the Company earnings over the past five years, ranging from net gains equal to 0.06% of average assets during 2007 and 2008 to net gains equal to 0.17% of average assets during 2010. For 2011 the Company recorded net gains of $309,000, equal to 0.14% of average assets. Most of the gains recorded in recent years have consisted of loan sale gains, which were realized from the sale of fixed rate 1-4 family loan originations to the secondary market for purposes of interest rate risk management and, therefore, represent an ongoing activity for the Company. Comparatively, gains and losses from the sale of investment securities are viewed as non-recurring income. However, gains realized through secondary market activities are subject to a certain degree of volatility as well, given the dependence of such gains on the interest rate environment and the strength of the regional housing market.

The Company's effective tax rate ranged from a low of 22.94% during 2008 to a high of 29.32% during 2011. As set forth in the prospectus, the Company's marginal effective statutory tax rate is 34.0%.

Interest Rate Risk Management

The Company's balance sheet is liability-sensitive in the short-term (less than one year) and, thus, the net interest margin will typically be adversely affected during periods of rising and higher interest rates, as well as in the interest rate environment that generally prevailed during 2007 in which the yield curve was flat or inverted. Comparatively, the Company's interest rate spreads will tend to benefit when short-term interest rates decline and the yield curve steepens, such as the interest rate environment that has prevailed in recent years. As of December 31,

2011, the OCC Net Portfolio Value ("NPV") analysis indicated that a 2.0% instantaneous and sustained increase in interest rates would result in a 12% decrease in the Company's NPV (see Exhibit I-7).

The Company pursues a number of strategies to manage interest rate risk, particularly with respect to seeking to limit the repricing mismatch between interest rate sensitive assets and liabilities. The Company manages interest rate risk from the asset side of the balance sheet through selling originations of 1-4 family fixed rate loans to the secondary market, originating 1-4 family ARM loans for investment, maintaining a portion of the investment securities portfolio as available for sale and significant diversification into other types of lending beyond 1-4 family permanent mortgage loans which include shorter term fixed rate loans and variable rate loans. As of December 31, 2011, of the Company's total loans due after December 31, 2012, ARM loans comprised 45.9% of those loans (see Exhibit I-8). On the liability side of the balance sheet, management of interest rate risk has been pursued through emphasizing growth of lower costing and less interest rate sensitive transaction and savings account deposits and utilization of longer term fixed rate FHLB advances. Transaction and savings account deposits comprised 80.3% of the Company's deposits at December 31, 2011.

The infusion of stock proceeds will serve to further limit the Company's interest rate risk exposure, as most of the net proceeds will be redeployed into interest-earning assets and the increase in the Company's capital position will lessen the proportion of interest rate sensitive liabilities funding assets.

Lending Activities and Strategy

The Company's lending activities have emphasized the origination of agricultural loans and 1-4 family loans, which constitute the largest concentrations of the Company's loan portfolio. Agricultural loans include agricultural real estate loans, which represent the largest concentration of the loan portfolio, and commercial business agricultural loans, which represent the second largest concentration of the loan portfolio. While the origination of 1-4 family permanent mortgage loans continues to be a significant lending activity for the Company, the concentration of 1-4 family loans held in the portfolio has declined in light of the Company's current philosophy of selling most fixed rate loan originations to the secondary market. Other areas of lending diversification for the Company include commercial real estate/multi-family loans and consumer loans. Going forward, the Company's lending strategy is expected to remain consistent with recent historical trends. The Company's general lending philosophy has

been to limit its lending activities to local and familiar markets. Exhibit I-9 provides historical detail of Madison County Financial's loan portfolio composition over the past five years. Exhibit I-10 provides the contractual maturity of the Company's loan portfolio by loan type as of December 31, 2011.

Agricultural real estate loans are primarily comprised of loans for the purchase of farmland. Madison County Financial has typically originated agricultural real estate loans up to a maximum loan-to-value ("LTV") ratio of 70% and a minimum debt-coverage ratio of 1.1 times. However, as farmland values have escalated in recent years, the Company has tended to require a lower LTV ratio in the range of 50% to 60%. Agricultural real estate loans are offered as fixed rate or variable rate loans for terms of up to 20 years. Variable rate loans are offered with repricing terms of one, three or five years and reprice off of the 1 year or 5 year Constant Maturity Treasury ("CMT") index. As of December 31, 2011, the Company's outstanding balance of agricultural real estate loans equaled $83.3 million or 43.1% of total loans outstanding.

Madison County Financial offers both fixed rate and variable rate 1-4 family permanent mortgage loans, with most current originations consisting of fixed rate loans reflecting high demand for such loans in the low interest rate environment that has prevailed in recent years. Loans are underwritten to secondary market guidelines, as the Company's current philosophy has been to sell most originations of conforming fixed rate loans into the secondary market. Loans are generally sold on a servicing retained basis. Variable rate loans offered by the Company have initial repricing terms of one, three, five and ten years and then reprice every one, three or five years for the balance of the mortgage term. Variable rate loans reprice off of the 1 year or 5 year CMT index. As of December 31, 2011, the Company's outstanding balance of 1-4 family loans equaled $38.0 million or 19.7% of total loans outstanding and included $682,000 of 1-4 family construction loans.

Construction loans originated by the Company consist of loans to finance the construction of 1-4 family residences and, on a very limited basis, commercial/multi-family properties. The Company's 1-4 family construction lending activities primarily consist of one year interest only loans to individuals who are constructing a house for ownership and are originated up to a LTV ratio of 80.0%. On a more limited basis, the Company originates construction/permanent loans with a 31 year term for individuals who are constructing a house for ownership and require interest only payments for the first year of the loan. Commercial real estate construction loans generally require a commitment for permanent financing to be in place

prior to closing construction loan and are originated up to 80.0% of the completed appraised value of the property. As of December 31, 2011, outstanding construction loans equaled $742,000 or 0.4% of total loans outstanding of which $682,000 were 1-4 family construction loans.

The balance of the mortgage loan portfolio consists of commercial real estate and multi-family loans, which are substantially collateralized by properties in the Company's regional lending area. On occasion, commercial real estate loans are originated to borrowers who live in the Company's market area for commercial properties located outside of its regional lending area. Madison County Financial generally originates commercial real estate and multi-family loans up to a maximum LTV ratio of 80.0% and typically requires a minimum debt-coverage ratio of 1.4 times. Commercial real estate and multi-family loans are offered as fixed rate or variable rate loans for terms of up to 20 years. Variable rate loans are offered with repricing terms of one, three or five years and reprice off of the 1 year or 5 year CMT index. Properties securing the commercial real estate and multi-family loan portfolio include small office buildings, strip shopping centers, owner-occupied offices, car washes, condominiums, apartment buildings and developed lots. The largest commercial real estate/multi-family loan in the Company's loan portfolio at December 31, 2011 was a $1.8 million loan secured by an office building in the Phoenix, Arizona metropolitan area and was performing in accordance with its terms at December 31, 2011. As of December 31, 2011, the Company's outstanding balance of commercial real estate and multi-family totaled $21.0 million or 10.9% of total loans outstanding.

Madison County Financial's diversification into non-mortgage loans consists mostly of commercial business loans and, to a lesser extent, consumer loans. Agriculture production loans constitute the major portion of the Company's commercial business loans, which are comprised of operating lines of credit to fund crop and livestock operating expenses and term loans to fund the purchase of equipment, machinery and breeding stock. Operating lines of credit are one year floating rate loans, while term loans are fixed rate loans generally extended for terms of three to seven years based on the useful life of the property securing the loan. Commercial business loans other than agricultural production loans consist mostly of loans secured by business assets such as accounts receivable, inventory and equipment, while the portfolio also includes a limited amount of unsecured loans. Commercial business loans are offered with comparable terms as the agricultural production loans, either one year floating rate lines of credit or fixed rate term loans. Expansion of the Company's agricultural and commercial lending activities are areas of lending emphasis for the Company, pursuant to which the

Company is seeking to become a full service community bank to its agricultural and commercial loan customers through offering a full range of loan products that can be packaged with lower cost commercial deposit products. As of December 31, 2011, Madison County Financial's outstanding balance of commercial business loans totaled $46.6 million or 24.1% of total loans outstanding of which $40.1 million consisted of agricultural production loans.

Consumer lending has been a relatively minor area of lending diversification for the Company, with the largest portion of the portfolio consisting of automobile loans originated directly to the consumer. The Company does not purchase indirect automobile loans from dealers. Beyond automobile loans, the Company's consumer loan portfolio consists of home equity loans and lines of credit, loans secured by deposits, other types of installment loans and personal loans. Home equity loans and lines of credit are offered for terms of up to 5 years and up to a maximum LTV ratio of 80%, inclusive of other liens on the property. As of December 31, 2011, the Company's outstanding balance of consumer loans equaled $4.6 million or 2.4% of total loans outstanding and included $2.3 million of auto loans.

Exhibit I-11 provides a summary of the Company's lending activities over the past two years. Total loans originated decreased from $90.8 million in 2010 to $84.7 million in 2011. The decline in loans originated in 2011 reflects lower lending volumes for agricultural real estate loans and commercial real estate and multi-family loans, which were partially offset by increased lending volumes for 1-4 family loans, commercial business loans and consumer loans. Agricultural real estate loans comprised the largest source of loan originations during the past two years ($56.7 million total originations), followed by originations of 1-4 family loans ($54.6 million total originations) and commercial business loans ($47.9 million total originations). The Company sold $35.1 million of 1-4 family loans during 2010 and 2011, equal to 64.3% of 1-4 family loans originated during the two period. The Company purchased $33,000 of commercial business loans in 2010. Loan originations and advances on commercial lines of credit exceeded principal repayments and loans sold during the past two years, which provided for net loan growth of $24.3 million in 2010 and $7.4 million in 2011.

Asset Quality

The Company's emphasis on lending in local and familiar markets and favorable market conditions for farming in the Company's lending area have supported the maintenance of relatively favorable credit quality measures. Over the past five years, Madison County Financial's balance of non-performing assets, consisting of non-accruing loans, accruing loans

90 days or more past due and repossessed assets, ranged from a low of 0.06% of assets at year ends 2008 and 2009 to a high of 0.16% of assets at year end 2010. As shown in Exhibit I-12, non-performing assets at December 31, 2011 totaled $240,000 or 0.10% of assets. The non-performing assets balance at December 31, 2011 consisted of $223,000 of non-accruing loans and $17,000 of accruing loans 90 days or more past due. The largest portion of the non-performing assets balance at December 31, 2011 consisted of $129,000 of non-accruing agricultural real estate loans.

To track the Company's asset quality and the adequacy of valuation allowances, Madison County Financial has established detailed asset classification policies and procedures which are consistent with regulatory guidelines. Detailed asset classifications are reviewed quarterly by senior management and the Board. Pursuant to these procedures, when needed, the Company establishes additional valuation allowances to cover anticipated losses in classified or non-classified assets. As of December 31, 2011, the Company maintained valuation allowances of $4.0 million, equal to 2.12% of net loans receivable and 1,673.75% of non-accruing loans and accruing loans 90 days or more past due.

The Company's concentration of agricultural loans is viewed as increasing the credit risk associated its loan portfolio, given that there are inherent credit risk characteristics of agricultural loans that typically are not prevalent in other types of commercial real estate loans. Notably, there are many factors outside the control of the borrower that may affect the borrower's ability to repay the loan. Weather presents one of the greatest risks to agricultural real estate lending as hail, drought, floods, or other conditions, can severely limit crop yields and thus impair loan repayments and the value of the underlying collateral. This risk can be reduced by the farmer with a variety of insurance coverages which can help to ensure loan repayment. Government support programs generally require that farmers procure crop insurance coverage. Grain and livestock prices also present a risk as prices may decline prior to sale resulting in a failure to cover production costs. These risks may be reduced by the farmer with the use of futures contracts or options to mitigate price risk. Another risk is the uncertainty of government programs and other regulations. During periods of low commodity prices, the income from government programs can be a significant source of cash to make loan payments and if these programs are discontinued or significantly changed, cash flow problems or defaults could result. Finally, many farms are dependent on a limited number of key individuals upon whose injury or death may result in an inability to successfully operate the farm.

Funding Composition and Strategy

Deposits have consistently served as the Company's primary funding source and at December 31, 2011 deposits accounted for 86.9% of Madison County Financial's interest-bearing funding composition. Exhibit I-13 sets forth the Company's deposit composition for the past three years. Transaction and savings account deposits constituted 80.3% of total deposits at December 31, 2011, as compared to 69.8% of total deposits at December 31, 2009. The increase in the concentration of core deposits comprising total deposits since fiscal year end 2009 was realized through a reduction in CD balances and growth of core deposits. Most of the growth of core deposits has consisted of interest-bearing checking accounts, which was facilitated by offering relatively attractive rates on checking account deposits with balances over $25,000 and an increase in preference by depositors in general to maintain funds in liquid accounts as CD rates have declined significantly in recent years. Interest-bearing checking account deposits comprised 57.4% of total deposits and 71.4% of core deposits at December 31, 2011.

The balance of the Company's deposits consists of CDs, which equaled 19.7% of total deposits at December 31, 2011 compared to 30.2% of total deposits at December 31, 2009. Madison County Financial's current CD composition reflects a higher concentration of short-term CDs (maturities of one year or less). The CD portfolio totaled $35.4 million at December 31, 2011 and $26.5 million or 74.7% were scheduled to mature in one year or less. Exhibit I-14 sets forth the maturity schedule of the Company's CDs as of December 31, 2011. As of December 31, 2011, jumbo CDs (CD accounts with balances of $100,000 or more) amounted to $9.1 million or 25.6% of total CDs. The Company did not maintain any brokered CDs at December 31, 2011.

Borrowings serve as an alternative funding source for the Company to facilitate management of funding costs and interest rate risk. The Company's utilization of borrowings has been maintained at less than 15% of assets over the past five years and has generally been limited to FHLB and FRB advances. The Company maintained $26.9 million of borrowings at December 31, 2011 with a weighted average rate of 1.04%. Borrowings held by the Company at December 31, 2011 consisted mostly of overnight borrowings and borrowings with maturities of less than one year. To a lesser extent, borrowings held by the Company include longer-term borrowings with initial maturities extending out to ten years. Exhibit I-15 provides further detail of the Company's borrowings activities during the past three years.

Subsidiary Activities

Bush and Roe Financial, Inc. is a wholly-owned subsidiary of Madison County Bank, which earns commission income through the sale of liability, casualty, automobile, life, health and accident insurance.

Legal Proceedings

Madison County Financial is not currently party to any pending legal proceedings that the Company's management believes would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

II. MARKET AREA

Introduction

The Company is headquartered in Madison, Nebraska, which is located in the northeastern part of Nebraska. The Bank was organized in 1888 under the name The Madison County Building and Loan Association and has operated continuously in Madison County, Nebraska since its founding. The headquarters office and a branch office are located in Madison County, Nebraska and four additional branch offices are situated in the northeastern Nebraska counties of Boone, Pierce, Knox, and Cedar. Boone County is located southwest of Madison County, while Pierce County is located directly north of Madison County. Knox County is located north of Pierce County, while Cedar County is located just northeast of Pierce County. The city of Madison, which has a population of approximately 2,500, is located in the rural southeastern portion of the county approximately 120 miles northwest of Omaha and 100 miles southwest of Sioux City, Iowa. Exhibit II-1 provides information on the Company's office properties.

Future growth opportunities for the Company depend on the future growth and stability of the local and regional economy, demographic growth trends, and the nature and intensity of the competitive environment. These factors have been briefly examined to help determine the growth potential that exists for the Company, the relative economic health of the Company's market area, and the resultant impact on value.

National Economic Factors

The future success of the Company's operations is partially dependent upon various national and local economic trends. In assessing national economic trends over the past few quarters, more evidence of a slowing economy was forthcoming in the July 2011 reports for manufacturing activity and employment. The pace of manufacturing activity dropped sharply in July, while U.S. employers added 117,000 jobs in July reflecting sluggish economic growth. The unemployment rate for July ticked down to 9.1%. Productivity declined at a 0.3% annual rate in the second quarter, as the stalled economy hurt production by U.S. companies. Comparatively, retail sales for July were up 0.5%, which was better than expected. Housing data for July continued to reflect a struggling housing market, with July sales for new and existing homes showing a decline from June and housing starts declined as well in July. Non-

defense capital goods orders declined in July, although consumer spending increased in July despite weak income growth. Economic data for August remained mixed, as activity in the service sector picked up slightly. Comparatively, manufacturing activity edged down in August and job growth was flat in August with the unemployment rate remaining unchanged at 9.1%. New home sales and housing starts were down again in August, but sales of existing homes showed a healthy increase in August. Almost one-third of the existing home sales for August were either short sales or sales of foreclosed properties. Durable-goods orders ticked down slightly in August. Manufacturing activity picked up slightly in September, while activity in the service sector decreased slightly in September. Employers added 103,000 jobs in September, which along with a rise in retail sales for September help to ease recession fears. The U.S. unemployment rate for September remained at 9.1%. Other positive signs that the economy was not falling back into recession included a pick-up in residential construction during September, new home sales were up in September and durable-goods orders, excluding transportation, rose in September. However, sales of existing homes declined in September. Third quarter GDP increased at a 2.5% annual rate (subsequently revised to 1.8%), which also served to ease recession fears.

Manufacturing and non-manufacturing activity continued to expand in October 2011, but at a slower pace compared to September. Jobs data for October continued to imply a slow recovery, with 80,000 jobs added and the unemployment rate ticking down to 9.0%. Economists' had forecasted a gain of 95,000 jobs for October. Retail sales and the index of leading economic indicators both increased in October. Sales of existing homes were also higher in October, but prices continued to decline as a glut of foreclosures kept pressure on home prices. An increase in manufacturing activity during November and a brighter jobs report for November provided further evidence that the recovery was gaining momentum. November employment data showed 120,000 jobs were added and the unemployment rate declined to 8.6%. However, the pace of growth in the service sector was slower in November and November retail sales showed only a modest increase from October. Housing starts surged 9.3% in November, which was fueled by construction of apartments, townhouses and other multi-family properties. Increases in November durable-goods orders and single-family home sales also suggested that the economy was improving. Manufacturing activity expanded at a slightly higher rate in December, as the index which measures manufacturing activity reached a six month high. The pace of non-manufacturing activity picked up as well in December. Employers added 200,000 jobs in December, which pushed the December unemployment rate

down to 8.5%. December was the third consecutive month of retail sales showing slower growth and new home construction declined in December. Declining home prices and attractive mortgage rates supported a gain in existing home sales for December. Comparatively, sales of new homes declined in December and for all of 2011 new home sales were the lowest since the Census Bureau began tracking such sales in 1963. A more positive economic outlook was indicated by the 3% increase in December durable-goods orders and fourth quarter GDP increased at a 2.8% annual rate (subsequently revised up to 3.0%), the fastest pace since the second quarter of 2010.

Economy data for the first month of 2012 generally reflected an improving economy. Manufacturing activity increased in January, marking the 30th straight month of increased factory activity. January non-manufacturing activity showed a healthy increase as well. Employers added 243,000 jobs in January, which was more than expected, and the unemployment rate for January declined to 8.3%. The January unemployment rate was the lowest since February 2009. Retail sales were up slightly in January and industrial production was unchanged in January, with both readings falling short of expectations. Residential construction was up 1.5% in January, but remained low by historical standards. Sales of existing homes also rose in January, while new home sales were down slightly in January but higher than a year ago. February data generally pointed towards an improving economy, as employment showed solid growth for the third straight month. The February unemployment rate held steady at 8.3%. The service industry grew at its fastest pace in a year in February, while manufacturing activity continued to expand in February as well but at a slower rate compared to January. February retail sales were up 1.1% from January, the biggest jump in five months. New and existing home sales declined in February and residential construction was down as well in February, but permits for new residential construction in February climbed to their highest level since October 2008.

In terms of interest rates trends over the past few quarters, a pick-up in manufacturing activity in June 2011 helped to push Treasury yields higher in early-July, which was followed by a rally in Treasury bonds amid deepening worries about the euro-zone debt crisis and the slowdown in the U.S. economic recovery. Treasury yields edged higher in late-July on growing worries about the deficit standoff and the possibility of a U.S. default leading to a downgrade of the U.S.'s triple-A credit rating. More signs of a slowing economy pushed Treasury yields lower in early-August. Treasury bonds rallied sharply after the downgrade of the U.S.'s credit rating, as investors poured money into the safety of U.S. Treasury bonds despite yields that

approached their lowest levels in history. Economic data indicating a slower pace of growth provided for a stable interest rate environment through the second half of August. A disappointing employment report for August and more fallout from Europe's debt crisis pushed long-term Treasury yields lower in early-September, with the yield on the 10-year Treasury dropping below 2.0%. Interest rates remained at historic lows for all of September, as the relative safety of U.S. Treasury bonds continued to attract investors amid ongoing concerns of another recession and a Greek debt default.

The yield on the 10-year Treasury remained below 2.0% at the start of the fourth quarter of 2011 and then edged above 2.0% heading into mid-October, as signs of stronger growth eased concerns that the economy was slipping back into a recession. Long-term Treasury yields stabilized for the balance of October and then edged lower at the beginning of November, as investors continued to be attracted to the safety of U.S. Treasury bonds. The Federal Reserve concluded its early-November meeting by keeping its target rate near zero, but lowered its jobs forecast for 2012. Wholesale and consumer prices edged down in October, which served to ease inflation concerns and helped to keep Treasury yields at historic lows with the 10-year Treasury yield hovering around 2.0% into late-November. A rise in consumer confidence in November and investors moving back into stocks pushed the yield on the 10-year Treasury back above 2.0% at the end of November. Treasury yields continued to edge higher at the start of December following the better-than-expected jobs report for November. Disappointing November retail sales and the Federal Reserve's guarded assessment of the economy helped to push the 10-year Treasury yield under 2.0% in mid-December. The Federal Reserve concluded the mid-December meeting by keeping its target rate the same and reiterated that short-term rates are likely to stay near zero until mid-2013. Little change in November wholesale and consumer prices indicated that inflation was slowing down. Data showing a healthier economy and consumer confidence increasing to a six month high pushed the 10-year Treasury yield back up to 2.0% in late-December.

Long-term Treasury yields remained fairly stable during the first half of January 2012 and then declined on more signs of weaker than expected economic growth and Standard & Poor's downgrade of France's debt along with eight other euro-zone countries. Low inflation reflected in the December wholesale and retail prices, along with the Federal Reserve's announcement to keep rates low at least through 2014, helped to keep long-term Treasury yields near historic lows through the end of January. Data that generally showed an improving economy in January, including a better-than-expected jobs report for January, pushed Treasury

yields slightly higher in early-February with the yield on the 10-year Treasury edging slightly above 2.0%. However, investors moved backed into the safety of U.S. Treasury bonds heading into mid-February, reflecting renewed fears of a Greek default and a drop in consumer confidence during February. Long-term Treasury yields edged higher in mid-February, as investors reacted to news of higher consumer prices in January including an increase in "core" consumer prices. The interest rate environment remained fairly stable through the end of February and into early-March. Investors moved out of Treasury bonds in mid-March, pushing yields to their highest level since October, as signs of an improving economy reduced prospects for another round of bond buying by the Federal Reserve. As of March 23, 2012, the bond equivalent yields for U.S. Treasury bonds with terms of one and ten years equaled 0.19% and 2.25%, respectively, versus comparable year ago yields of 0.24% and 3.36%. Exhibit II-2 provides historical interest rate trends.

Based on the consensus outlook of economists surveyed by The Wall Street Journal in February 2012, economic growth is expected to increase slightly in 2012 compared to 2011. The economists forecasted GDP growth of 2.5% for 2012 compared to 1.6% for 2011. Most of the economists expect that the unemployment rate will be at 8.0% by the end of 2012 and, on average, 172,000 jobs will be added per month over the next year. On average, the economists did not expect the Federal Reserve to begin raising its target rate until late 2013 and the 10-year Treasury yield will increase to 2.62% by the end of 2012. The surveyed economists also forecasted home prices would be substantially unchanged in 2012 and housing starts would remain flat.

Market Area Demographics

Table 2.1 presents information regarding demographic trends for the Company's market area counties from 2010 to 2011 and projected through 2016. Data for the nation and the state of Nebraska is included for comparative purposes. The data indicates that the market area counties maintained 2011 populations ranging from a high of 35,000 in Madison County to a low of 5,000 in Boone County, while the other three market area counties reported population bases between 7,000 and 9,000. Madison County's population increased at a 0.5% annual rate from 2010 to 2011, while the other four market area counties experienced declines in population ranging from 0.3% to 0.9%. Comparatively, 2011 population growth rates for Nebraska and the U.S. both equaled 0.6%. In comparison to the past year, Madison County is projected to grow at a slightly slower pace, while the Company's other market area counties are projected to

Table 2.1
Madison County Financial, Inc.
Summary Demographic Data

	Year			Growth Rate	
	2010	2011	2016	2010-2011	2011-2016
Population (000)					
United States	308,746	310,704	321,315	0.6%	0.7%
Nebraska	1,826	1,837	1,894	0.6%	0.6%
Madison County	35	35	35	0.5%	0.2%
Boone County	6	5	5	-0.3%	-0.8%
Pierce County	7	7	7	-0.9%	-0.7%
Cedar County	9	9	9	-0.4%	-0.5%
Knox County	9	9	8	-0.9%	-0.7%
Households (000)					
United States	116,716	117,458	121,713	0.6%	0.7%
Nebraska	721	726	750	0.6%	0.7%
Madison County	14	14	14	0.6%	0.4%
Boone County	2	2	2	-0.3%	-0.4%
Pierce County	3	3	3	-0.9%	-0.5%
Cedar County	4	4	3	-0.4%	-0.3%
Knox County	4	4	4	-1.0%	-0.6%
Median Household Income ($)					
United States	$51,914	$50,227	$57,536	-3.2%	2.8%
Nebraska	$49,342	47,259	55,144	-4.2%	3.1%
Madison County	$44,089	43,591	50,867	-1.1%	3.1%
Boone County	$40,703	39,198	44,755	-3.7%	2.7%
Pierce County	$48,318	37,365	39,793	-22.7%	1.3%
Cedar County	$40,497	39,687	40,950	-2.0%	0.6%
Knox County	$36,798	32,239	34,885	-12.4%	1.6%
Per Capita Income ($)					
United States	$27,334	$26,391	$30,027	-3.4%	2.6%
Nebraska	$25,229	24,583	28,154	-2.6%	2.7%
Madison County	$22,157	21,942	24,042	-1.0%	1.8%
Boone County	$22,790	21,365	23,635	-6.3%	2.0%
Pierce County	$21,419	19,903	21,897	-7.1%	1.9%
Cedar County	$20,595	20,293	21,663	-1.5%	1.3%
Knox County	$19,894	18,506	20,094	-7.0%	1.7%

2011 HH Income Dist. (%)	Less Than $25,000	$25,000 to 50,000	$50,000 to 100,000	$100,000 +
United States	24.7%	25.1%	30.4%	19.9%
Nebraska	24.6%	27.6%	32.8%	15.0%
Madison County	26.7%	28.8%	32.9%	11.6%
Boone County	28.5%	32.7%	31.6%	7.2%
Pierce County	31.2%	31.4%	29.0%	8.5%
Cedar County	27.3%	34.5%	30.4%	7.8%
Knox County	38.5%	31.0%	24.3%	6.2%

Source: SNL Financial, LC and U.S. Census Bureau.

continue to experience loss of population over the next five years. Household growth trends paralleled population growth trends, as 2011 household growth for Madison County matched the state and national aggregates and the other market area counties experienced decreases in households during the past year. Household growth is projected to occur at a slightly lower rate for Madison County over the next five years, while the number of households in the other four counties are projected to continue to contract over the next five years.

Examination of median household income and per capita income measures, further highlight the rural nature of the Company's market area. The 2011 median household income and per capital income measures for the Company's market area counties were below the comparable Nebraska and the U.S. measures, with Madison County reporting the highest income measures out of the five counties. Consistent with the U.S. and Nebraska, all five of the primary market area counties experienced a decline in median household income and per capita income during 2011. Over the next five years, growth rates for median household income and per capita income are projected to turn positive in the primary market area counties, with projected growth rates generally falling short of the comparable projected growth rates for the U.S. and Nebraska. The rural nature of the Company's market area counties is further evidenced by the household income distribution measures, as all five counties maintain higher percentages of household incomes of less than $25,000 and lower percentages of households with incomes over $100,000 relative to Nebraska and the U.S.

Local Economy

Table 2.2 provides an overview of employment by sector for the state of Nebraska, the Company's primary market area counties and an average of those counties. The Company's regional economy is primarily supported by agriculture (primarily corn, soybeans and livestock production), and to a lesser extent manufacturing (including steel production and fabrication), meat packing activity, healthcare, and education. Notably, in contrast to the downturn of the national economy in recent years, the price of agricultural real estate in the Company's market area and the price of agricultural commodities produced in the market area, including, in particular, the price of the largest produced commodity, # 2 Yellow Corn, have risen substantially, resulting in historically high prices for these commodities and for agricultural real estate in the market area, which is a source of strength to the Company's local economy.

As shown in the table on the following page the Company's market area, on average, has a fairly diversified local economy, with employment in services, government,

wholesale/retail trade, and agriculture serving as the basis of the local economy. Manufacturing jobs, which tend to be higher paying jobs, is also a large source of employment in Madison County, while agriculture jobs maintain a very prominent role in the economies of the other four primary market area counties.

Table 2.2
Madison County Financial, Inc.
Primary Market Area Employment Sectors
(Percent of Labor Force)(1)

Employment Sector	Nebraska	Madison	Boone	Pierce	Cedar	Knox	Average
	(% of Total Employment)						
Services	34.8%	33.3%	15.9%	21.1%	22.9%	17.2%	22.1%
Wholesale/Retail Trade	14.3%	19.2%	16.8%	14.0%	14.2%	14.8%	15.8%
Government	14.5%	14.4%	17.6%	15.9%	13.9%	28.4%	18.1%
Finance/Insurance/Real Estate	9.3%	7.8%	8.1%	NA	8.3%	NA	8.1%
Manufacturing	7.9%	11.4%	4.3%	3.2%	3.8%	4.9%	5.5%
Construction	5.7%	5.4%	3.6%	7.7%	8.0%	3.9%	5.7%
Transportation/Utility	5.1%	NA	NA	NA	NA	NA	NA
Arts/Entertainment/Rec.	1.8%	1.0%	NA	1.0%	0.8%	1.5%	1.1%
Agriculture	4.1%	2.6%	18.7%	19.6%	18.7%	19.2%	15.8%
Other	2.6%	4.9%	14.9%	17.5%	9.3%	10.1%	7.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(1) As of 2009.

Source: US Dept of Commerce - Bureau of Economic Analysis.

Unemployment Trends

Comparative unemployment rates for the primary market area counties, as well as for the U.S. and Nebraska, are shown in Table 2.3. January 2012 unemployment rates for the market area counties ranged from a high of 4.1% in Madison, Pierce, and Knox Counties to a low of 3.1% in Boone County, versus comparable Nebraska and U.S. unemployment rates of 4.1% and 8.3%, respectively. The January 2012 unemployment rates for all of the primary market area counties were lower compared to a year ago, which was consistent with the national and state unemployment rate trends.

Table 2.3
Madison County Financial, Inc.
Unemployment Trends (1)

Region	January 2011 Unemployment	January 2012 Unemployment
United States	9.1%	8.3%
Nebraska	4.5	4.1
Madison County	4.4	4.1
Boone County	3.6	3.1
Pierce County	4.7	4.1
Cedar County	3.4	3.2
Knox County	4.8	4.1

(1) Unemployment rates have not been seasonally adjusted.

Source: U.S. Bureau of Labor Statistics.

Market Area Deposit Characteristics and Trends

Table 2.4 displays deposit market trends from June 30, 2007 through June 30, 2011 for the primary market area counties, as well as for the state of Nebraska. Consistent with the state of Nebraska, commercial banks maintained a larger market share of deposits than savings institutions in the Company's primary market area counties. For the four year period covered in Table 2.4, savings institutions experienced a decrease in deposit market share in Nebraska, as well as in the market area counties that had savings institutions. Pierce County's deposit market share for savings institutions did increase, however, when the Company entered that market, as they are the only savings institution in the county. The Company maintains its highest amount of deposits in Madison County, $119.4 million of deposits and 10.7% deposit market share, where the main office and one branch is located. The Company's largest market share of deposits is in Boone County, with $47.1 million of deposits representing a 21.4% market share of thrift and bank deposits at June 30, 2011. Comparatively, the Pierce County branch had $7.7 million in deposits and a 4.9% market share of total bank and thrift deposits at June 30, 2011. During the four year period covered in Table 2.4, the Company's deposit market share increased in Boone and Pierce Counties and declined slightly in Madison County. The Company also maintains singular branch offices in Cedar and Knox Counties, but no deposits are maintained at those branches. Deposits for the Cedar County branch are maintained at the main office in Madison County and deposits for the Knox County branch are maintained at the Pierce County branch.

Table 2.4
Madison County Financial, Inc.
Deposit Summary

	As of June 30,						
	2007			2011			Deposit Growth Rate 2007-2011
	Deposits	Market Share	No. of Branches	Deposits	Market Share	No. of Branches	(%)
	(Dollars In Thousands)						
Deposit Summary							
State of Nebraska	$36,020,653	100.0%	1,067	$47,879,176	100.0%	1,093	7.4%
Commercial Banks	32,983,200	91.6%	967	44,280,937	92.5%	1,047	7.6%
Savings Institutions	3,037,453	8.4%	100	3,598,239	7.5%	46	4.3%
Madison County, NE	$926,542	100.0%	26	$1,116,103	100.0%	28	4.8%
Commercial Banks	777,434	83.9%	23	996,662	89.3%	26	6.4%
Savings Institutions	149,108	16.1%	3	119,441	10.7%	2	-5.4%
Madison County	104,373	11.3%	2	119,441	10.7%	2	3.4%
Boone, NE	$197,791	100.0%	7	$220,470	100.0%	8	2.8%
Commercial Banks	145,755	73.7%	5	173,398	78.6%	7	4.4%
Savings Institutions	52,036	26.3%	2	47,072	21.4%	1	-2.5%
Madison County	38,049	19.2%	2	47,072	21.4%	1	5.5%
Pierce, NE	$129,028	100.0%	4	$158,246	100.0%	5	5.2%
Commercial Banks	129,028	100.0%	4	150,547	95.1%	4	3.9%
Savings Institutions	0	0.0%	0	7,699	4.9%	1	NA
Madison County	0	0.0%	0	7,699	4.9%	1	NA

Source: FDIC.

Competition

Competition among financial institutions in the Company's market area is significant, particularly in light of the rural nature of the markets that are served by the Company's branches. Among the Company's competitors are much larger and more diversified institutions, which have greater resources than maintained by the Company. Financial institution competitors in the Company's primary market area include other locally based thrifts and banks, as well as regional, super regional and money center banks. From a competitive standpoint, the Company has sought to emphasize its community orientation in the markets served by its branches. The Company holds the second largest market share of deposits in Madison and Boone Counties, among a total of 15 and 7 banking institutions, respectively. The Company holds the smallest market share of deposits in Pierce County, among a total of 4 banking institutions. Table 2.5 lists the Company's largest competitors in the counties currently served by its branches, with available information, based on deposit market share as noted parenthetically.

Table 2.5
Madison County Financial, Inc.
Market Area Deposit Competitors

Location	Name
Madison County	Elkhorn Valley Bank & Trust (33.01%) BankFirst (9.66%) Wells Fargo Bank NA (8.42%) First NB&T Co of Columbus (7.52%) **Madison County Bank (10.70%) Rank: 2 of 15**
Boone County	Cornerstone Bank (39.36%) Petersburg State Bank (13.28%) Cedar Rapids State Bank (11.05%) Homestead Bank (7.33%) **Madison County Bank (21.35%) Rank: 2 of 7**
Pierce County	Midwest Bank NA (66.12%) Security National Bank (19.20%) Elkhorn Valley Bank & Trust (9.81%) **Madison County Bank (4.87%) Rank: 4 of 4**

Source: FDIC

III. PEER GROUP ANALYSIS

This chapter presents an analysis of Madison County Financial's operations versus a group of comparable savings institutions (the "Peer Group") selected from the universe of all publicly-traded savings institutions in a manner consistent with the regulatory valuation guidelines. The basis of the pro forma market valuation of Madison County Financial is derived from the pricing ratios of the Peer Group institutions, incorporating valuation adjustments for key differences in relation to the Peer Group. Since no Peer Group can be exactly comparable to Madison County Financial, key areas examined for differences are: financial condition; profitability, growth and viability of earnings; asset growth; primary market area; dividends; liquidity of the shares; marketing of the issue; management; and effect of government regulations and regulatory reform.

Peer Group Selection

The Peer Group selection process is governed by the general parameters set forth in the regulatory valuation guidelines. Accordingly, the Peer Group is comprised of only those publicly-traded savings institutions whose common stock is either listed on a national exchange (NYSE or AMEX), or is NASDAQ listed, since their stock trading activity is regularly reported and generally more frequent than non-publicly traded and closely-held institutions. Institutions that are not listed on a national exchange or NASDAQ are inappropriate, since the trading activity for thinly-traded or closely-held stocks is typically highly irregular in terms of frequency and price and thus may not be a reliable indicator of market value. We have also excluded from the Peer Group those companies under acquisition or subject to rumored acquisition, mutual holding companies and recent conversions, since their pricing ratios are subject to unusual distortion and/or have limited trading history. A recent listing of the universe of all publicly-traded savings institutions is included as Exhibit III-1.

Ideally, the Peer Group, which must have at least 10 members to comply with the regulatory valuation guidelines, should be comprised of locally- or regionally-based institutions with comparable resources, strategies and financial characteristics. There are approximately 140 publicly-traded institutions nationally and, thus, it is typically the case that the Peer Group will be comprised of institutions with relatively comparable characteristics. To the extent that differences exist between the converting institution and the Peer Group, valuation adjustments

will be applied to account for the differences. Since Madison County Financial will be a fully-converted public company upon completion of the offering, we considered only fully-converted public companies to be viable candidates for inclusion in the Peer Group. In the selection process for Madison County Financial's Peer Group, we applied one "screen" to the universe of all public companies that were eligible for consideration:

- Screen #1 Midwest institutions with assets between $150 million and $750 million, tangible equity-to-assets ratios greater than 8.0% and positive reported and/or core earnings. Twelve companies met the criteria for Screen #1 and ten were included in the Peer Group: Citizens Community Bancorp, Inc. of Wisconsin, First Capital, Inc. of Indiana, First Clover Leaf Financial Corp. of Illinois, First Federal of Northern Michigan Bancorp of Michigan, First Savings Financial Group of Indiana, Jacksonville Bancorp of Illinois, LSB Financial Corp. of Indiana, River Valley Bancorp of Indiana, Wayne Savings Bancshares of Ohio and Wolverine Bancorp, Inc. of Michigan. Cheviot Financial Corp. of Ohio and IF Bancorp, Inc. of Illinois were excluded from the Peer Group, due to their recent conversion status. Cheviot Financial Corp. completed its conversion in January 2012 and IF Bancorp completed its conversion in July 2011. Exhibit III-2 provides financial and public market pricing characteristics of all publicly-traded Midwest thrifts.

Table 3.1 shows the general characteristics of each of the 10 Peer Group companies and Exhibit III-3 provides summary demographic and deposit market share data for the primary market areas served by each of the Peer Group companies. While there are expectedly some differences between the Peer Group companies and Madison County Financial, we believe that the Peer Group companies, on average, provide a good basis for valuation subject to valuation adjustments. The following sections present a comparison of Madison County Financial's financial condition, income and expense trends, loan composition, interest rate risk and credit risk versus the Peer Group as of the most recent publicly available date.

In addition to the selection criteria used to identify the Peer Group companies, a summary description of the key comparable characteristics of each of the Peer Group companies relative to Madison County Financial's characteristics is detailed below.

- Citizens Community Bancorp, Inc. of Wisconsin. Selected due to similar interest-earning asset composition and relatively high net interest income ratio as a percent of average assets.
- First Capital, Inc. of Indiana. Selected due to relatively high net interest income ratio as a percent of average assets, similar impact of loan loss provisions on earnings and lending diversification emphasis on commercial real estate loans.
- First Clover Leaf Financial Corp. of Illinois. Selected due to similar interest-bearing funding composition, relatively low ratio of operating expenses as a percent of average assets and lending diversification emphasis on commercial real estate loans.

Table 3.1
Peer Group of Publicly-Traded Thrifts
March 23, 2012

Ticker	Financial Institution	Exchange	Primary Market	Operating Strategy(1)	Total Assets(2)		Offices	Fiscal Year	Conv. Date	Stock Price ($)	Market Value ($Mil)
FCLF	First Clover Leaf Financial Corp of IL	NASDAQ	Edwardsville, IL	Thrift	$574	S	4	as-31	07/06	$6.33	$50
FSFG	First Savings Financial Group of IN	NASDAQ	Clarksville, IN	Thrift	$542		12	09-30	12/08	$17.25	$41
CZWI	Citizens Comm. Bancorp Inc of WI	NASDAQ	Eau Claire, WI	Thrift	$531		27	09-30	11/06	$6.15	$32
FCAP	First Capital, Inc. of IN	NASDAQ	Corydon, IN	Thrift	$437	S	13	12-31	01/99	$20.95	$58
WAYN	Wayne Savings Bancshares of OH	NASDAQ	Wooster, OH	Thrift	$410		11	03-31	01/03	$8.60	$26
RIVR	River Valley Bancorp of IN	NASDAQ	Madison, IN	Thrift	$407		10	12-31	12/96	$15.51	$23
LSBI	LSB Financial Corp of Lafayette IN	NASDAQ	Lafayette, IN	Thrift	$364		5	12-31	02/95	$17.00	$26
JXSB	Jacksonville Bancorp Inc. of IL	NASDAQ	Jacksonville, IL	Thrift	$305	S	7	12-31	07/10	$15.10	$29
WBKC	Wolverine Bancorp, Inc. of MI	NASDAQ	Midland, MI	Thrift	$294		5	12-31	01/11	$15.26	$38
FFNM	First Federal of N. Michigan of MI	NASDAQ	Alpena, MI	Thrift	$217		8	12-31	04/05	$4.07	$12

NOTES: (1) Operating strategies are: Thrift=Traditional Thrift, M.B.=Mortgage Banker, R.E.=Real Estate Developer, Div.=Diversified and Ret.=Retail Banking.
(2) Most recent quarter end available (E=Estimated and P=Pro Forma).

Source: SNL Financial, LC.

- First Federal Northern Michigan Bancorp, Inc. of Michigan. Selected due to similar asset size, relatively high net interest income ratio as a percent of average assets and lending diversification emphasis on commercial real estate loans.
- First Savings Financial Group of Indiana. Selected due to relatively high net interest income ratio as a percent of average assets, similar impact of loan loss provisions on earnings, similar earnings contribution from sources of non-interest operating income and lending diversification emphasis on commercial real estate loans.
- Jacksonville Bancorp Inc. of Illinois. Selected due to similar size of branch network, relatively high return on average assets ratio, relatively high net interest income ratio as a percent of average assets, similar impact of loan loss provisions on earnings, similar concentration of 1-4 family loans comprising assets, lending diversification emphasis on commercial real estate loans and relatively favorable credit quality measures.
- LSB Financial Corp. of Indiana. Selected due to similar size of branch network, similar interest-earning asset composition, relatively high net interest income ratio as a percent of average assets and similar concentration of commercial real estate loans as a percent of assets.
- River Valley Bancorp of Indiana. Selected due to similar interest-bearing funding composition, similar earnings contribution from sources of non-interest operating income, relatively low level of operating expenses as a percent of average assets and lending diversification emphasis on commercial real estate loans.
- Wayne Savings Bancshares of Ohio. Selected due to similar interest-bearing funding composition, similar impact of loan loss provisions on earnings, similar earnings contribution from sources of non-interest operating income and lending diversification emphasis on commercial real estate loans.
- Wolverine Bancorp, Inc. of Michigan. Selected due to similar asset size, similar size of branch network, similar interest-earning asset composition, relatively high equity-to-assets ratio, similar earnings contribution from sources of non-interest operating income and lending diversification emphasis on commercial real estate loans.

In aggregate, the Peer Group companies maintained a similar level of tangible equity as the industry average (11.8 of assets versus 12.1% for all public companies), generated higher core earnings as a percent of average assets (0.40% core ROAA versus 0.08% for all public companies), and earned a higher core ROE (3.40% core ROE versus 0.11% for all public companies). Overall, the Peer Group's average P/TB ratio and average core P/E multiple were below the respective averages for all publicly-traded thrifts.

	All Publicly-Traded	Peer Group
Financial Characteristics (Averages)		
Assets ($Mil)	$2,706	$408
Market capitalization ($Mil)	$310	$34
Tangible equity/assets (%)	12.10%	11.80%
Core return on average assets (%)	0.08	0.40
Core return on average equity (%)	0.11	3.40

	All Publicly-Traded	Peer Group
Pricing Ratios (Averages)(1)		
Price core/earnings (x)	19.69x	16.99x
Price/tangible book (%)	87.90%	75.21%
Price/assets (%)	10.00	8.27

(1) Based on stock market prices as of March 23, 2012.

Ideally, the Peer Group companies would be comparable to Madison County Financial in terms of all of the selection criteria, but the universe of publicly-traded thrifts does not provide for an appropriate number of such companies. However, in general, the companies selected for the Peer Group were fairly comparable to Madison County Financial, as will be highlighted in the following comparative analysis.

Financial Condition

Table 3.2 shows comparative balance sheet measures for Madison County Financial and the Peer Group, reflecting the expected similarities and some differences given the selection procedures outlined above. The Company's and the Peer Group's ratios reflect balances as of December 31, 2011, unless indicated otherwise for the Peer Group companies. Madison County Financial's equity-to-assets ratio of 12.6% was slightly above the Peer Group's average net worth ratio of 12.4%. Accordingly, with the infusion of the net conversion proceeds, the disparity between the Company's and the Peer Group's equity-to-assets ratios will widen further. Tangible equity-to-assets ratios for the Company and the Peer Group equaled 12.0% and 11.8%, respectively. The increase in Madison County Financial's pro forma capital position will be favorable from a risk perspective and in terms of future earnings potential that could be realized through leverage and lower funding costs. At the same time, the Company's higher pro forma capitalization will initially depress return on equity. Both Madison County Financial's and the Peer Group's capital ratios reflected capital surpluses with respect to the regulatory capital requirements. On a pro forma basis, the Company's regulatory surpluses will become more significant.

The interest-earning asset compositions for the Company and the Peer Group were somewhat similar, with loans constituting the bulk of interest-earning assets for both Madison County Financial and the Peer Group. The Company's loans-to-assets ratio of 79.4% was higher than the comparable Peer Group ratio of 68.3%. Comparatively, the Company's cash

Table 3.2
Balance Sheet Composition and Growth Rates
Comparable Institution Analysis
As of December 31, 2011

	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	Borrows. &Subdebt	Net Worth	Tng Net Worth	Tangible	Core	Reg.Cap.
Madison County Financial, Inc.																				
December 31, 2011	2.7%	11.7%	1.9%	79.4%	75.1%	11.3%	0.0%	12.6%	0.6%	12.0%	8.75%	47.96%	4.04%	11.45%	-9.60%	13.51%	15.25%	12.04%	12.04%	14.58%
All Public Companies																				
Averages	6.1%	21.9%	1.5%	65.9%	73.4%	12.2%	0.4%	12.8%	0.7%	12.1%	3.21%	9.09%	1.60%	3.31%	-10.84%	3.15%	2.75%	11.93%	11.87%	20.43%
Medians	4.7%	18.8%	1.6%	68.3%	74.0%	10.4%	0.0%	11.8%	0.1%	11.1%	1.22%	4.25%	-0.29%	2.13%	-9.30%	2.49%	2.45%	11.38%	11.28%	18.56%
Comparable Group																				
Averages	5.6%	20.6%	1.2%	68.3%	75.9%	10.7%	0.2%	12.4%	0.6%	11.8%	-0.78%	7.25%	-3.14%	-1.51%	-2.67%	9.32%	5.85%	10.36%	10.36%	16.35%
Medians	4.7%	25.4%	1.4%	65.3%	78.7%	8.4%	0.0%	11.5%	0.3%	10.8%	-0.37%	6.88%	-3.90%	-1.07%	-7.95%	4.73%	4.89%	10.23%	10.23%	16.86%
Comparable Group																				
CZWI Citizens Commercial Bancorp Inc. of WI	5.4%	11.3%	0.0%	80.1%	83.7%	5.6%	0.0%	9.9%	0.1%	9.9%	-8.54%	-22.30%	-4.74%	-7.93%	-30.84%	1.77%	2.45%	10.10%	10.10%	14.90%
FCAP First Capital, Inc. of IN	4.3%	26.0%	1.4%	63.6%	83.0%	4.9%	0.0%	11.6%	1.2%	10.4%	-2.98%	6.01%	-6.68%	-3.61%	-11.98%	6.35%	7.33%	10.06%	10.06%	17.05%
FCLF First Clover Leaf Financial Corp. of IL (1)	9.6%	16.7%	0.9%	66.7%	75.9%	9.1%	0.7%	13.8%	2.1%	11.6%	-0.89%	-1.50%	-2.57%	-0.64%	-3.92%	1.06%	1.74%	NA	NA	NA
FFNM First Federal of N. Michigan of MI	1.3%	27.1%	0.7%	64.9%	69.4%	18.5%	0.0%	11.3%	0.2%	11.2%	0.61%	41.19%	-10.35%	-3.10%	13.99%	5.74%	7.19%	10.37%	10.37%	17.20%
FSFG First Savings Financial Group of IN	3.0%	24.7%	1.6%	65.6%	68.2%	17.2%	0.0%	14.2%	1.5%	12.8%	5.27%	7.76%	4.41%	-1.18%	10.21%	42.61%	NM	11.48%	11.48%	17.76%
JXSB Jacksonville Bancorp Inc. of IL	4.5%	33.8%	1.4%	55.7%	82.7%	2.1%	0.0%	13.4%	0.9%	12.5%	1.93%	12.05%	-3.06%	-0.85%	62.22%	15.38%	16.65%	10.35%	10.35%	16.67%
LSBI LSB Financial Corp. of Lafayette IN	6.0%	4.7%	1.9%	83.9%	84.7%	4.9%	0.0%	9.9%	0.0%	9.9%	-2.03%	33.76%	-5.40%	-0.97%	-20.00%	1.68%	1.68%	9.80%	9.80%	14.50%
RIVR River Valley Bancorp of IN	4.6%	26.8%	2.4%	62.3%	75.1%	14.3%	1.8%	8.1%	0.0%	8.1%	5.18%	32.24%	-5.01%	6.80%	0.00%	4.73%	4.74%	NA	NA	NA
WAYN Wayne Savings Bancshares of OH	4.8%	33.5%	1.8%	56.6%	81.4%	7.8%	0.0%	9.7%	0.5%	9.2%	0.15%	5.32%	-2.42%	4.33%	-32.09%	4.52%	5.03%	NA	NA	NA
WBKC Wolverine Bancorp, Inc. of MI	12.0%	1.6%	0.0%	83.2%	54.9%	22.4%	0.0%	22.1%	0.0%	22.1%	-6.54%	-42.01%	4.40%	-7.74%	-14.24%	NM	NM	NA	NA	NA

(1) Financial information is for the quarter ending September 30, 2011.

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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and investments-to-assets ratio of 14.4% was lower than the comparable ratio for the Peer Group of 26.2%. Overall, Madison County Financial's interest-earning assets amounted to 93.8% of assets, which was slightly below the comparable Peer Group ratio of 94.5%. The Company's non-interest earning assets included bank-owned life insurance ("BOLI") equal to 1.9% of assets and goodwill/intangibles equal to 0.6% of assets, while the Peer Group maintained BOLI equal to 1.2% of assets and goodwill/intangibles equal to 0.6% of assets.

Madison County Financial's funding liabilities reflected a funding strategy that was fairly similar to that of the Peer Group's funding composition. The Company's deposits equaled 75.1% of assets, which was similar to the Peer Group's ratio of 75.9%. Likewise, the Company maintained a similar level of borrowings as the Peer Group, as indicated by borrowings-to-assets ratios of 11.3% and 10.9% for Madison County Financial and the Peer Group, respectively. Total interest-bearing liabilities maintained by the Company and the Peer Group, as a percent of assets, equaled 86.4% and 86.8%, respectively, with the Company's slightly lower ratio supported by maintenance of a slightly higher capital position.

A key measure of balance sheet strength for a thrift institution is its IEA/IBL ratio. Presently, the Company's IEA/IBL ratio of 108.6% approximated the Peer Group's ratio of 108.9%. Accordingly, the additional capital realized from stock proceeds should serve to provide Madison County Financial with an IEA/IBL ratio that exceeds the Peer Group's ratio, as the increase in capital provided by the infusion of stock proceeds will serve to lower the level of interest-bearing liabilities funding assets and will be primarily deployed into interest-earning assets.

The growth rate section of Table 3.2 shows annual growth rates for key balance sheet items. Growth rates for the Company and the Peer Group are based on annual growth for the twelve months ended December 31, 2011 or the most recent twelve month period available for the Peer Group companies. Madison County Financial recorded asset growth of 8.8%, versus a 0.8% decrease in assets for the Peer Group. Asset growth for Madison County Financial consisted of a 4.0% increase in loans and a 48.0% increase in cash and investments. Asset growth for the Peer Group consisted of a 7.3% increase in cash and investments, which was more than offset by a 3.1% decrease in loans.

Asset growth for Madison County Financial was largely funded with an 11.5% increase in deposits, which funded a 9.6% reduction in the Company's borrowings as well. Comparatively, the Peer Group's asset shrinkage funded a 1.5% decline in deposits, as well as a 2.7% reduction in borrowings. The Company's capital increased 13.5% during the twelve

month period, versus a 9.3% capital growth rate posted by the Peer Group. The Company's higher capital growth rate was supported by a higher return on equity, as well as capital growth rates for some of the Peer Group companies were negatively impacted by dividend payments and stock repurchases. The not meaningful ("NM") capital growth rate reflected for Wolverine Bancorp was due to the capital growth resulting from its mutual-to-stock conversion, which was completed in January 2011. The Company's post-conversion capital growth rate will initially be constrained by maintenance of a higher pro forma capital position. Dividend payments and stock repurchases, pursuant to regulatory limitations and guidelines, could also potentially slow the Company's capital growth rate in the longer term following the stock offering.

Income and Expense Components

Table 3.3 displays statements of operations for the Company and the Peer Group. The Company's and the Peer Group's ratios are based on earnings for the twelve months ended December 31, 2011, unless otherwise indicated for the Peer Group companies. Madison County Financial and the Peer Group reported net income to average assets ratios of 1.55% and 0.50%, respectively. The Company maintained earnings advantages with respect to a higher net interest income ratio and lower ratios for loan loss provisions and operating expenses, which were partially offset by the Peer Group's earnings advantage with respect to a higher ratio for non-interest operating income.

The Company's stronger net interest margin was realized through maintenance of a higher interest income ratio and a lower interest expense ratio. The Company's higher interest income ratio was supported by maintaining a higher overall yield earned on interest-earning assets (5.53% versus 4.90% for the Peer Group), which was partially offset by the slightly higher level of interest-earning assets maintained by the Peer Group. Likewise, the Company's lower interest expense ratio was supported by maintaining a lower cost of funds (1.23% versus 1.35% for the Peer Group) and a slightly lower level of interest-bearing liabilities funding assets. Overall, Madison County Financial and the Peer Group reported net interest income to average assets ratios of 4.23% and 3.45%, respectively.

In another key area of core earnings strength, the Company maintained a lower level of operating expenses than the Peer Group. For the period covered in Table 3.3, the Company and the Peer Group reported operating expense to average assets ratios of 2.41% and 3.01%, respectively. The Company's lower operating expense ratio is believed to be in part attributable to the comparatively lower cost of operating in a rural market area, which tends to facilitate

Table 3.3
Income as Percent of Average Assets and Yields, Costs, Spreads
Comparable Institution Analysis
For the 12 Months Ended December 31, 2011

		Net Interest Income					Other Income				G&A/Other Exp.		Non-Op. Items		Yields, Costs, and Spreads				
		Net Income	Income	Expense	NII	Loss Provis. on IEA	NII After Provis.	Loan Fees	R.E. Oper.	Other Income	Total Other Income	G&A Expense	Goodwill Amort.	Net Gains	Extrao. Items	Yield On Assets	Cost Of Funds	Yld-Cost Spread	MEMO: Assets/ FTE Emp.	MEMO: Effective Tax Rate
Madison County Financial, Inc.																			
December 31, 2011		1.55%	5.23%	0.99%	4.23%	0.31%	3.93%	0.06%	0.00%	0.47%	0.53%	2.32%	0.09%	0.14%	0.00%	5.53%	1.23%	4.30%	$4,972	29.32%
All Public Companies																			
Averages		0.24%	4.30%	1.21%	3.10%	0.55%	2.55%	0.02%	-0.10%	0.76%	0.68%	2.87%	0.04%	0.13%	0.00%	4.59%	1.40%	3.19%	$6,039	31.17%
Medians		0.41%	4.28%	1.16%	3.10%	0.34%	2.64%	0.00%	-0.02%	0.61%	0.55%	2.85%	0.00%	0.05%	0.00%	4.57%	1.38%	3.20%	$5,406	30.90%
Comparable Group																			
Averages		0.50%	4.63%	1.18%	3.45%	0.54%	2.91%	0.01%	-0.07%	0.70%	0.64%	2.98%	0.03%	0.13%	0.00%	4.90%	1.35%	3.55%	$3,831	27.86%
Medians		0.44%	4.64%	1.09%	3.65%	0.43%	2.80%	0.00%	-0.04%	0.74%	0.59%	3.00%	0.02%	0.14%	0.00%	4.86%	1.23%	3.75%	$3,615	27.91%
Comparable Group																			
CZWI	Citizens Commercial Bancorp Inc. of WI	0.00%	5.20%	1.46%	3.74%	1.04%	2.70%	0.03%	0.00%	0.34%	0.37%	3.01%	0.06%	0.01%	0.00%	5.39%	1.63%	3.76%	$2,869	51.35%
FCAP	First Capital, Inc. of IN	0.89%	4.53%	0.84%	3.69%	0.41%	3.28%	0.00%	0.00%	0.76%	0.76%	2.94%	0.01%	0.14%	0.00%	4.86%	0.96%	3.90%	$3,275	27.91%
FCLF	First Clover Leaf Financial Corp. of IL (1)	0.57%	4.18%	1.22%	2.96%	0.48%	2.47%	-0.01%	-0.07%	0.28%	0.19%	1.92%	0.05%	0.18%	0.00%	4.46%	1.43%	3.03%	$7,169	34.58%
FFNM	First Federal of N. Michigan of MI	0.34%	4.77%	1.04%	3.73%	0.13%	3.60%	0.00%	0.00%	0.83%	0.81%	4.02%	0.13%	0.07%	0.00%	5.13%	1.18%	3.95%	$2,359	NM
FSFG	First Savings Financial Group of IN	0.73%	4.91%	0.99%	3.92%	0.30%	3.62%	0.00%	-0.07%	0.66%	0.58%	3.16%	0.06%	0.01%	0.00%	5.26%	1.13%	4.12%	$3,615	29.30%
JXSB	Jacksonville Bancorp Inc. of IL	1.08%	4.57%	0.95%	3.62%	0.21%	3.42%	0.12%	-0.01%	1.02%	1.14%	3.25%	0.00%	0.19%	0.00%	4.84%	1.10%	3.74%	$2,955	27.71%
LSBI	LSB Financial Corp. of Lafayette IN	0.15%	4.82%	1.15%	3.68%	1.47%	2.21%	0.00%	-0.19%	1.06%	0.87%	3.20%	0.00%	0.31%	0.00%	5.09%	1.28%	3.81%	$3,917	22.19%
RIVR	River Valley Bancorp of IN	0.45%	4.47%	1.47%	3.00%	0.70%	2.30%	0.00%	0.00%	0.54%	0.54%	2.54%	0.00%	0.21%	0.00%	4.77%	1.62%	3.15%	$4,518	4.99%
WAYN	Wayne Savings Bancshares of OH	0.43%	4.13%	1.01%	3.12%	0.23%	2.89%	0.00%	-0.17%	0.76%	0.59%	2.99%	0.02%	0.03%	0.00%	4.36%	1.13%	3.23%	$3,797	14.84%
WBKC	Wolverine Bancorp, Inc. of MI	0.36%	4.71%	1.63%	3.08%	0.45%	2.63%	0.00%	-0.20%	0.71%	0.52%	2.79%	0.00%	0.14%	0.00%	4.87%	2.08%	2.79%	NM	37.92%

(1) Financial information is for the quarter ending September 30, 2011.

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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lower overhead costs as compared to more urban markets where the cost of conducting business tends to be higher. Consistent with Madison County Financial's lower operating expense ratio, the Company's ratio for assets per full time equivalent employee of $5.0 million exceeded the comparable Peer Group ratio of $3.8 million. On a post-offering basis, the Company's operating expenses can be expected to increase with the addition of stock benefit plans and certain expenses that result from being a publicly-traded company, with such expenses already impacting the Peer Group's operating expenses. At the same time, Madison County Financial's capacity to leverage operating expenses will increase and will be well above the Peer Group's leverage capacity following the increase in capital realized from the infusion of net stock proceeds.

When viewed together, net interest income and operating expenses provide considerable insight into a thrift's earnings strength, since those sources of income and expenses are typically the most prominent components of earnings and are generally more predictable than losses and gains realized from the sale of assets or other non-recurring activities. In this regard, as measured by their expense coverage ratios (net interest income divided by operating expenses), the Company's earnings were more favorable than the Peer Group's. Expense coverage ratios posted by Madison County Financial and the Peer Group equaled 1.76x and 1.15x, respectively.

Sources of non-interest operating income were a slightly greater contributor to the Peer Group's earnings, with such income amounting to 0.53% and 0.64% of Madison County Financial's and the Peer Group's average assets, respectively. Taking non-interest operating income into account in comparing the Company's and the Peer Group's earnings, Madison County Financial's efficiency ratio (operating expenses, net of amortization of intangibles, as a percent of the sum of non-interest operating income and net interest income) of 48.7% was more favorable than the Peer Group's efficiency ratio of 72.9%.

Loan loss provisions had a more significant impact on the Peer Group's earnings, with loan loss provisions established by the Company and the Peer Group equaling 0.31% and 0.54% of average assets, respectively. The higher level of loan provisions established by the Peer Group was consistent with its higher ratio of non-performing loans as a percent of loans (see Table 3.6).

Net gains and losses realized from the sale of assets and other non-operating items equaled net gains of 0.14% and 0.13% of average assets for the Company and the Peer Group, respectively. Gains reported by Madison County Financial consisted substantially of gains on

the sale of loans. Typically, gains and losses generated from the sale of assets are viewed as earnings with a relatively high degree of volatility, particularly to the extent that such gains and losses result from the sale of investments or other assets that are not considered to be part of an institution's core operations. Comparatively, to the extent that gains have been derived through selling fixed rate loans into the secondary market, such gains may be considered to be an ongoing activity for an institution and, therefore, warrant some consideration as a core earnings factor. However, loan sale gains are still viewed as a more volatile source of income than income generated through the net interest margin and non-interest operating income. Extraordinary items were not a factor in either the Company's or the Peer Group's earnings.

Taxes had a similar impact on the Company's and the Peer Group's earnings, as Madison County Financial and the Peer Group posted effective tax rates of 29.32% and 27.86%, respectively. As indicated in the prospectus, the Company's effective marginal tax rate is equal to 34.0%.

Loan Composition

Table 3.4 presents data related to the Company's and the Peer Group's loan portfolio compositions (including the investment in mortgage-backed securities). The Company's loan portfolio composition reflected a lower concentration of 1-4 family permanent mortgage loans and mortgage-backed securities relative to the Peer Group (15.7% of assets versus 42.8% for the Peer Group). In comparison to the Company, the Peer Group maintained higher concentrations of both 1-4 family permanent mortgage loans and mortgage-backed securities. Loans serviced for others equaled 16.7% and 14.7% of the Company's and the Peer Group's assets, respectively, thereby indicating a similar influence of loan servicing operations on their respective earnings. Loan servicing intangibles equaled $419,000 for the Peer Group, versus a zero balance for the Company.

Diversification into higher yielding and higher risk types of loans was more significant for the Company. Commercial real estate loans constituted the most significant area of lending diversification for the Company (43.7% of assets), followed by commercial business loans (19.5% of assets), consumer loans (1.9% of assets) and construction/land loans (0.3% of assets). Likewise, commercial real estate loans comprised the most significant area of lending diversification for the Peer Group (23.0% of assets), followed by consumer loans (4.5% of assets), commercial business loans (4.3% of assets) and construction/land loans (3.8% of assets). Overall, the Company's more significant diversification into higher risk types of lending

Table 3.4
Loan Portfolio Composition and Related Information
Comparable Institution Analysis
As of December 31, 2011

Institution		Portfolio Composition as a Percent of Assets						RWA/ Assets (%)	Serviced For Others ($000)	Servicing Assets ($000)
		MBS (%)	1-4 Family (%)	Constr. & Land (%)	5+Unit Comm RE (%)	Commerc. Business (%)	Consumer (%)			
Madison County Financial, Inc.		0.00%	15.65%	0.31%	43.71%	19.53%	1.91%	89.80%	$39,780	$0
All Public Companies										
Averages		13.76%	33.61%	3.43%	23.11%	4.58%	1.82%	62.47%	$815,156	$6,404
Medians		11.30%	33.50%	2.37%	23.42%	3.39%	0.46%	61.31%	$30,410	$101
Comparable Group										
Averages		9.39%	33.37%	3.81%	23.01%	4.29%	4.49%	68.20%	$60,149	$419
Medians		8.43%	33.65%	3.88%	22.26%	3.87%	0.76%	67.86%	$53,695	$445
Comparable Group										
CZWI	Citizens Commercial Bancorp Inc. of WI	7.28%	52.86%	0.00%	0.03%	0.00%	28.25%	74.53%	$0	$0
FCAP	First Capital, Inc. of IN	8.32%	33.50%	3.76%	16.56%	4.43%	6.12%	61.51%	$270	$0
FCLF	First Clover Leaf Financial Corp. of IL (1)	4.47%	26.02%	6.89%	27.52%	7.58%	0.64%	74.27%	$78,480	$651
FFNM	First Federal of N. Michigan of MI	14.24%	34.15%	3.49%	23.68%	3.23%	0.69%	63.13%	$145,180	$993
FSFG	First Savings Financial Group of IN	11.29%	33.79%	4.01%	19.16%	7.04%	2.46%	67.19%	$230	$0
JXSB	Jacksonville Bancorp Inc. of IL	13.23%	19.03%	0.78%	20.85%	7.71%	4.89%	65.71%	$146,160	$698
LSBI	LSB Financial Corp. of Lafayette IN	1.02%	33.36%	4.15%	43.45%	3.94%	0.33%	73.70%	$105,920	$962
RIVR	River Valley Bancorp of IN	8.53%	27.23%	5.86%	25.06%	3.79%	0.84%	68.54%	$96,340	$641
WAYN	Wayne Savings Bancshares of OH	25.50%	37.54%	0.77%	16.43%	2.54%	0.26%	56.83%	$28,910	$249
WBKC	Wolverine Bancorp, Inc. of MI	0.00%	36.25%	8.36%	37.39%	2.61%	0.43%	76.60%	$0	$0

(1) Financial information is for the quarter ending September 30, 2011.

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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and higher concentration of assets maintained in loans translated into a higher risk weighted assets-to-assets ratio compared to the Peer Group's ratio. The Company's risk weighted assets-to-assets ratio equaled 89.8%, versus a comparable ratio of 68.2% for the Peer Group.

Interest Rate Risk

Table 3.5 reflects various key ratios highlighting the relative interest rate risk exposure of the Company versus the Peer Group. In terms of balance sheet composition, Madison County Financial's interest rate risk characteristics were considered to be fairly comparable to the Peer Group's measures. Most notably, the Company's tangible equity-to-assets ratio and IEA/IBL ratio approximated the respective Peer Group ratios. Likewise, the Company's ratio of non-interest earning assets as a percent of assets was also consistent with the comparable Peer Group ratio. On a pro forma basis, the infusion of net conversion proceeds should provide the Company with comparative advantages relative to the Peer Group's balance sheet interest rate risk characteristics. In particular, the increase in the Company's capital provided by the net conversion proceeds will serve to increase the Company's tangible equity-to-assets and IEA/IBL ratios.

To analyze interest rate risk associated with the net interest margin, we reviewed quarterly changes in net interest income as a percent of average assets for Madison County Financial and the Peer Group. In general, the more significant fluctuations in the Company's ratios implied that the interest rate risk associated with the Company's net interest income was greater compared to the Peer Group's, based on the interest rate environment that prevailed during the period covered in Table 3.5. The stability of the Company's net interest margin should be enhanced by the infusion of stock proceeds, as interest rate sensitive liabilities will be funding a lower portion of Madison County Financial's assets and the proceeds will be substantially deployed into interest-earning assets.

Credit Risk

Overall, based on a comparison of credit quality measures, the Company's credit risk exposure was considered to be less than the Peer Group's. As shown in Table 3.6, the Company's non-performing assets/assets and non-performing loans/loans ratios equaled 0.10% and 0.12%, respectively, versus comparable measures of 3.29% and 3.75% for the Peer Group.

Table 3.5
Interest Rate Risk Measures and Net Interest Income Volatility
Comparable Institution Analysis
As of December 31, 2011 or Most Recent Date Available

Institution		Balance Sheet Measures			Quarterly Change in Net Interest Income					
		Equity/ Assets (%)	IEA/ IBL (%)	Non-Earn. Assets/ Assets (%)	12/31/2011	9/30/2011	6/30/2011	3/31/2011	12/31/2010	9/30/2010
					(change in net interest income is annualized in basis points)					
Madison County Financial, Inc.		12.0%	108.6%	6.2%	-8	6	8	1	15	19
All Public Companies		12.0%	108.5%	6.1%	-1	-1	4	1	1	1
Comparable Group										
Averages		11.8%	109.0%	5.6%	-3	2	7	7	-3	5
Medians		10.8%	107.6%	6.0%	-2	4	11	6	-6	3
Comparable Group										
CZWI	Citizens Commercial Bancorp Inc. of WI	9.9%	108.4%	3.2%	16	26	-2	-6	0	-18
FCAP	First Capital, Inc. of IN	10.4%	106.8%	6.1%	-5	10	12	1	-7	3
FCLF	First Clover Leaf Financial Corp. of IL (1)	11.6%	108.5%	7.0%	NA	-1	10	11	-11	3
FFNM	First Federal of N. Michigan of MI	11.2%	106.1%	6.8%	-1	-21	20	0	5	14
FSFG	First Savings Financial Group of IN	12.8%	109.3%	6.7%	-12	-15	12	-2	-10	3
JXSB	Jacksonville Bancorp Inc. of IL	12.5%	110.8%	5.9%	-26	3	27	13	-4	15
LSBI	LSB Financial Corp. of Lafayette IN	9.9%	105.5%	5.5%	-1	5	0	17	-7	22
RIVR	River Valley Bancorp of IN	8.1%	102.8%	6.4%	-10	9	-25	14	6	8
WAYN	Wayne Savings Bancshares of OH	9.2%	106.4%	5.1%	-2	-9	14	1	-11	-5
WBKC	Wolverine Bancorp, Inc. of MI	22.1%	125.2%	3.2%	16	17	5	25	11	NA

(1) Financial information is for the quarter ending September 30, 2011.
NA=Change is greater than 100 basis points during the quarter.

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.

Table 3.6
Credit Risk Measures and Related Information
Comparable Institution Analysis
As of December 31 , 2011 or Most Recent Date Available

Institution		REO/ Assets (%)	NPAs & 90+Del/ Assets (%)	NPLs/ Loans (%)	Rsrves/ Loans (%)	Rsrves/ NPLs (%)	Rsrves/ NPAs & 90+Del (%)	Net Loan Chargoffs ($000)	NLCs/ Loans (%)
Madison County Financial, Inc.		0.00%	0.10%	0.12%	2.13%	1801.35%	1673.75%	$15	0.01%
All Public Companies									
Averages		0.54%	3.49%	4.27%	1.60%	55.69%	48.36%	$1,794	1.01%
Medians		0.20%	2.47%	3.24%	1.35%	43.29%	36.16%	$624	0.37%
Comparable Group									
Averages		0.52%	3.29%	3.75%	1.69%	48.72%	40.37%	$738	1.03%
Medians		0.39%	3.48%	3.58%	1.52%	48.70%	38.33%	$672	0.83%
Comparable Group									
CZWI	Citizens Commercial Bancorp Inc. of WI	0.19%	1.83%	2.02%	1.29%	63.60%	56.86%	$902	0.82%
FCAP	First Capital, Inc. of IN	0.15%	2.02%	2.78%	1.48%	53.19%	47.06%	$981	1.37%
FCLF	First Clover Leaf Financial Corp. of IL (1)	0.96%	4.23%	4.84%	1.26%	26.10%	20.19%	$814	0.84%
FFNM	First Federal of N. Michigan of MI	1.57%	4.18%	3.17%	0.96%	36.34%	17.83%	$593	1.66%
FSFG	First Savings Financial Group of IN	0.28%	2.28%	2.18%	1.31%	59.96%	38.03%	$288	0.32%
JXSB	Jacksonville Bancorp Inc. of IL	0.14%	1.51%	2.40%	1.89%	78.54%	71.16%	$117	0.27%
LSBI	LSB Financial Corp. of Lafayette IN	0.48%	3.79%	3.99%	1.71%	44.21%	38.62%	$2,660	3.37%
RIVR	River Valley Bancorp of IN	0.61%	4.74%	5.53%	1.56%	23.82%	20.75%	$251	0.39%
WAYN	Wayne Savings Bancshares of OH	0.31%	3.17%	4.89%	1.65%	31.80%	28.14%	$23	0.04%
WBKC	Wolverine Bancorp, Inc. of MI	0.47%	5.10%	5.66%	3.74%	69.63%	65.06%	$751	1.19%

(1) Financial information is for the quarter ending September 30, 2011.

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

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The Company's and the Peer Group's loss reserves as a percent of non-performing loans equaled 1,801.35% and 48.72%, respectively. Loss reserves maintained as percent of net loans receivable equaled 2.13% for the Company, versus 1.69% for the Peer Group. Net loan charge-offs were lower for the Company, as net loan charge-offs for the Company equaled 0.01% of loans versus 1.03% of loans for the Peer Group.

Somewhat offsetting the Company's more favorable credit quality measures was the greater credit risk exposure associated with the Company's loan portfolio composition and, in particular, the concentration of loans maintained in higher risk and higher yielding agricultural real estate loans and agricultural production loans. As noted above, the Company's risk weighted assets-to-assets ratio of 89.8% was well above the comparable ratio of 68.2%, which was attributable to the Company's higher concentration of assets maintained in loans and greater concentration of loans maintained in higher risk types of loans.

Summary

Based on the above analysis, RP Financial concluded that the Peer Group forms a reasonable basis for determining the pro forma market value of the Company. Such general characteristics as asset size, capital position, interest-earning asset composition, funding composition, core earnings measures, loan portfolio composition, credit quality and exposure to interest rate risk all tend to support the reasonability of the Peer Group from a financial standpoint. Those areas where differences exist will be addressed in the form of valuation adjustments to the extent necessary.

IV. VALUATION ANALYSIS

Introduction

This chapter presents the valuation analysis and methodology, prepared pursuant to the regulatory valuation guidelines, and valuation adjustments and assumptions used to determine the estimated pro forma market value of the common stock to be issued in conjunction with the Company's conversion transaction.

Appraisal Guidelines

The regulatory written appraisal guidelines reissued by the OCC specify the market value methodology for estimating the pro forma market value of an institution pursuant to a mutual-to-stock conversion. The Federal Reserve, the FDIC, state banking agencies and other federal regulatory agencies have endorsed the OCC appraisal guidelines as the appropriate guidelines involving mutual-to-stock conversions. Pursuant to this methodology: (1) a peer group of comparable publicly-traded institutions is selected; (2) a financial and operational comparison of the subject company to the peer group is conducted to discern key differences; and (3) a valuation analysis in which the pro forma market value of the subject company is determined based on the market pricing of the peer group as of the date of valuation, incorporating valuation adjustments for key differences. In addition, the pricing characteristics of recent conversions, both at conversion and in the aftermarket, must be considered.

RP Financial Approach to the Valuation

The valuation analysis herein complies with such regulatory approval guidelines. Accordingly, the valuation incorporates a detailed analysis based on the Peer Group, discussed in Chapter III, which constitutes "fundamental analysis" techniques. Additionally, the valuation incorporates a "technical analysis" of recently completed stock conversions, including closing pricing and aftermarket trading of such offerings. It should be noted that these valuation analyses cannot possibly fully account for all the market forces which impact trading activity and pricing characteristics of a particular stock on a given day.

The pro forma market value determined herein is a preliminary value for the Company's to-be-issued stock. Throughout the conversion process, RP Financial will: (1) review changes

in Madison County Financial's operations and financial condition; (2) monitor Madison County Financial's operations and financial condition relative to the Peer Group to identify any fundamental changes; (3) monitor the external factors affecting value including, but not limited to, local and national economic conditions, interest rates, and the stock market environment, including the market for thrift stocks; and (4) monitor pending conversion offerings (including those in the offering phase), both regionally and nationally. If material changes should occur during the conversion process, RP Financial will evaluate if updated valuation reports should be prepared reflecting such changes and their related impact on value, if any. RP Financial will also prepare a final valuation update at the closing of the offering to determine if the prepared valuation analysis and resulting range of value continues to be appropriate.

The appraised value determined herein is based on the current market and operating environment for the Company and for all thrifts. Subsequent changes in the local and national economy, the legislative and regulatory environment, the stock market, interest rates, and other external forces (such as natural disasters or major world events), which may occur from time to time (often with great unpredictability) may materially impact the market value of all thrift stocks, including Madison County Financial's value, or Madison County Financial's value alone. To the extent a change in factors impacting the Company's value can be reasonably anticipated and/or quantified, RP Financial has incorporated the estimated impact into the analysis.

Valuation Analysis

A fundamental analysis discussing similarities and differences relative to the Peer Group was presented in Chapter III. The following sections summarize the key differences between the Company and the Peer Group and how those differences affect the pro forma valuation. Emphasis is placed on the specific strengths and weaknesses of the Company relative to the Peer Group in such key areas as financial condition, profitability, growth and viability of earnings, asset growth, primary market area, dividends, liquidity of the shares, marketing of the issue, management, and the effect of government regulations and/or regulatory reform. We have also considered the market for thrift stocks, in particular new issues, to assess the impact on value of the Company coming to market at this time.

1. Financial Condition

The financial condition of an institution is an important determinant in pro forma market value because investors typically look to such factors as liquidity, capital, asset composition and quality, and funding sources in assessing investment attractiveness. The similarities and differences in the Company's and the Peer Group's financial strengths are noted as follows:

- Overall A/L Composition. In comparison to the Peer Group, the Company's interest-earning asset composition showed a higher concentration of loans and a lower concentration of cash and investments as a percent of assets. Lending diversification into higher risk and higher yielding types of loans was more significant for the Company. Overall, in comparison to the Peer Group, the Company's interest-earning asset composition provided for a higher yield earned on interest-earning assets and a higher risk weighted assets-to-assets ratio. Madison County Financial's funding composition reflected similar levels of deposits and borrowings funding assets, with the Company maintaining a slightly lower cost of funds. Overall, as a percent of assets, the Company maintained slightly lower levels of interest-earning assets and interest-bearing liabilities compared to the Peer Group's ratios, which resulted into similar IEA/IBL ratios for the Company and the Peer Group. After factoring in the impact of the net stock proceeds, the Company's IEA/IBL ratio should exceed the Peer Group's ratio. On balance, RP Financial concluded that asset/liability composition was a slightly positive factor in our adjustment for financial condition.
- Credit Quality. The Company's ratios for non-performing assets and non-performing loans were more favorable than the comparable Peer Group ratios. Loss reserves as a percent of non-performing loans and loans were higher for the Company. Net loan charge-offs were a more significant factor for the Peer Group. As noted above, the Company's risk weighted assets-to-assets ratio was higher than the Peer Group's ratio. Somewhat negating the Company's more favorable credit quality measures was the Company's more significant credit risk exposure related to concentration risk, as implied by the relatively large concentration of higher risk agricultural related loans comprising the Company's loan portfolio composition. Overall, RP Financial concluded that credit quality was a slightly positive factor in our adjustment for financial condition.
- Balance Sheet Liquidity. The Company operated with a lower level of cash and investment securities relative to the Peer Group (14.4% of assets versus 26.2% for the Peer Group). Following the infusion of stock proceeds, the Company's cash and investments ratio is expected to increase as the proceeds retained at the holding company level will be initially deployed into short-term investments. The Company's future borrowing capacity was considered to be comparable to the Peer Group's, based on the fairly comparable level of borrowings funding the Company's and the Peer Group's assets. Overall, RP Financial concluded that balance sheet liquidity was a neutral factor in our adjustment for financial condition.
- Funding Liabilities. The Company's interest-bearing funding composition reflected similar concentrations of deposits and borrowings relative to the comparable Peer Group ratios, with the Company maintaining a slightly lower cost of funds than the Peer Group. Total interest-bearing liabilities as a percent of assets were approximately the same for the Company and the Peer Group. Following the stock

offering, the increase in the Company's capital position will reduce the level of interest-bearing liabilities funding the Company's assets to a ratio that is lower than the Peer Group's level of interest-bearing liabilities funding assets. Overall, RP Financial concluded that funding liabilities were a slightly positive factor in our adjustment for financial condition.

- Capital. The Company currently operates with a slightly higher equity-to-assets ratio than the Peer Group. Accordingly, following the stock offering, Madison County Financial's pro forma capital position can be expected to more significantly exceed the Peer Group's equity-to-assets ratio. The Company's higher pro forma capital position implies greater leverage capacity, lower dependence on interest-bearing liabilities to fund assets and a greater capacity to absorb unanticipated losses. At the same time, the Company's more significant capital surplus will make it difficult to achieve a competitive ROE. On balance, RP Financial concluded that capital strength was a slightly positive factor in our adjustment for financial condition.

On balance, Madison County Financial's balance sheet strength was considered to be more favorable than the Peer Group's and, thus, a slight upward adjustment was applied for the Company's financial condition.

2. Profitability, Growth and Viability of Earnings

Earnings are a key factor in determining pro forma market value, as the level and risk characteristics of an institution's earnings stream and the prospects and ability to generate future earnings heavily influence the multiple that the investment community will pay for earnings. The major factors considered in the valuation are described below.

- Reported Earnings. The Company's reported earnings were higher than the Peer Group's on a ROAA basis (1.55% of average assets versus 0.50% for the Peer Group). The Company's earnings reflected advantages with respect to higher net interest income, lower loan loss provisions and lower operating expenses, which were partially offset by the Peer Group's earnings advantage with respect to higher non-interest operating income. Reinvestment and leveraging of stock proceeds into interest-earning assets will serve to increase the Company's earnings, with the benefit of reinvesting proceeds expected to be somewhat offset by higher operating expenses associated with operating as a publicly-traded company and the implementation of stock benefit plans. On balance, RP Financial concluded that the Company's reported earnings were a moderately positive factor in our adjustment for profitability, growth and viability of earnings.
- Core Earnings. Net interest income, operating expenses, non-interest operating income and loan loss provisions were reviewed in assessing the relative strengths and weaknesses of the Company's and the Peer Group's core earnings. In these measures, the Company operated with a higher net interest margin, a lower operating expense ratio, a lower level of non-interest operating income and a lower level of loss provisions. The Company's higher ratio for net interest income and lower operating expense ratio translated into a higher expense coverage ratio in comparison to the Peer Group's ratio (equal to 1.76x versus 1.15X for the Peer

Group). Likewise, the Company's efficiency ratio of 48.7% was more favorable than the Peer Group's efficiency ratio of 72.9%. Loan loss provisions had a more significant impact on the Peer Group's earnings (0.54% of average assets versus 0.31% of average assets for the Company. Overall, these measures, as well as the expected earnings benefits the Company should realize from the redeployment of stock proceeds into interest-earning assets and leveraging of post-conversion capital, which will be somewhat negated by expenses associated with the stock benefit plans and operating as a publicly-traded company, indicate that the Company's pro forma core earnings will be more favorable than he Peer Group's. Therefore, RP Financial concluded that this was a moderately positive factor in our adjustment for profitability, growth and viability of earnings.

- Interest Rate Risk. Quarterly changes in the Company's and the Peer Group's net interest income to average assets ratios indicated that a slightly greater degree of volatility was associated with the Company's net interest margin. Other measures of interest rate risk, such as capital and IEA/IBL ratios were fairly comparable for the Company and the Peer Group. On a pro forma basis, the infusion of stock proceeds can be expected to provide the Company with equity-to-assets and IEA/ILB ratios that will exceed the Peer Group's ratios, as well as enhance the stability of the Company's net interest margin through the reinvestment of stock proceeds into interest-earning assets. On balance, RP Financial concluded that interest rate risk was a neutral factor in our adjustment for profitability, growth and viability of earnings.

- Credit Risk. Loan loss provisions were a larger factor in the Peer Group's earnings (0.54% of average assets versus 0.31% of average assets for the Peer Group). In terms of future exposure to credit quality related losses, the Company maintained a higher concentration of assets in loans and more significant lending diversification into higher risk types of loans relative to the comparable Peer Group measures. The Company's credit quality measures generally implied lower credit risk exposure relative to the comparable credit quality measures for the Peer Group. Overall, RP Financial concluded that credit risk was a slightly positive factor in our adjustment for profitability, growth and viability of earnings.

- Earnings Growth Potential. Several factors were considered in assessing earnings growth potential. First, the Company maintained a more favorable interest rate spread than the Peer Group, which would tend to support a stronger net interest margin going forward for the Company. Second, the infusion of stock proceeds will provide the Company with greater earnings growth potential through leverage than currently maintained by the Peer Group. Third, the Company's lower operating expense ratio and the Peer Group's higher ratio of non-interest operating income were viewed as respective advantages to sustain earnings growth during periods when net interest margins come under pressure as the result of adverse changes in interest rates. Overall, earnings growth potential was considered to be a moderately positive factor in our adjustment for profitability, growth and viability of earnings.

- Return on Equity. Currently, the Company's core ROE is more favorable than the Peer Group's ROE. However, as the result of the significant increase in capital that will be realized from the infusion of net stock proceeds into the Company's equity, the Company's pro forma return on equity on a core earnings basis will be more comparable to the Peer Group's return on equity ratio. Accordingly, this was a

slightly positive factor in the adjustment for profitability, growth and viability of earnings.

On balance, Madison County Financial's pro forma earnings strength was considered to be more favorable than the Peer Group's and, thus, a moderate upward adjustment was applied for profitability, growth and viability of earnings.

3. Asset Growth

Asset growth was stronger for the Company compared to the Peer Group's asset growth during the period covered in our comparative analysis. Asset growth for the Company consisted of mix of loans and cash and investments, while growth in cash and investments for the Peer Group was more than offset by a decline in loans. The Company's historical asset growth would tend to be viewed more favorably than the Peer Group's historical growth, given the higher yields that are generally earned on loans relative to cash and investments. On a pro forma basis, the Company's tangible equity-to-assets ratio will exceed the Peer Group's tangible equity-to-assets ratio, indicating greater leverage capacity for the Company. On balance, a moderate upward adjustment was applied for asset growth.

4. Primary Market Area

The general condition of an institution's market area has an impact on value, as future success is in part dependent upon opportunities for profitable activities in the local market served. Operating in northeast Nebraska, the Company serves a very rural market area in the counties of Madison, Boone, Pierce, Knox and Cedar, as indicated by low population density and relatively low measures for household and per capita income. Madison County, where the Company's main office is located, experienced moderate population growth during 2011, although Madison County's population is forecasted to increase at a slower rate over the next five years. Madison County's December 2011 unemployment rate was lower than the comparable unemployment rates for the U.S and Nebraska. The other primary market area counties served by the Company's branch network all loss population in 2011 and are projected to continue to experience further declines in population over the next five years.

Overall, the markets served by the Peer Group companies were viewed as slightly more favorable with respect to supporting growth opportunities, as they generally operated in more populous and slightly more affluent markets than served by the Company. Population growth in

the markets served by the Peer Group companies was comparable to Madison County's population growth rate during 2011, while projected population growth for the market areas served by the Peer Group companies was stronger than the five year projected population growth rate for Madison County. The Company's competitive position in its primary market area, as indicated by deposit market share, was viewed to be not as strong as maintained by the Peer Group companies in general. Madison County Financial's deposit market share equaled 10.7% in Madison County, versus a 21.5% average and a 14.2% median deposit market shares indicated for the Peer Group companies in their respective primary market area counties. Summary demographic and deposit market share data for the Company and the Peer Group companies is provided in Exhibit III-3. As shown in Table 4.1, January 2012 unemployment rates for the markets served by the Peer Group companies were all higher than the January 2012 unemployment rate for Madison County. On balance, we concluded that a slight downward adjustment was appropriate for the Company's market area.

Table 4.1
Market Area Unemployment Rates
Madison County Financial, Inc. and the Peer Group Companies(1)

	County	January 2012 Unemployment
Madison County Financial -NE	Madison	4.1%
Peer Group Average		8.8%
Citizens Community Bancorp – WI	Eau Claire	6.4
First Capital, Inc. – IN	Harrison	9.3
First Clover Leaf Financial – IL	Madison	10.4
First Federal of N. Michigan – MI	Alpena	10.8
First Savings Financial Group – IN	Clark	9.6
Jacksonville Bancorp, Inc. - IL	Morgan	10.1
LSB Financial Corp. - IN	Tippecanoe	7.4
River Valley Bancorp – IN	Jefferson	9.0
Wayne Savings Bancshares – OH	Wayne	7.7
Wolverine Bancorp, Inc. – MI	Midland	7.6

(1) Unemployment rates are not seasonally adjusted.

Source: U.S. Bureau of Labor Statistics.

5. Dividends

At this time the Company has not established a dividend policy. Future declarations of dividends by the Board of Directors will depend upon a number of factors, including investment opportunities, growth objectives, financial condition, profitability, tax considerations, minimum capital requirements, regulatory limitations, stock market characteristics and general economic conditions.

Five out of the ten of the Peer Group companies pay regular cash dividends, with implied dividend yields ranging from 1.99% to 5.42%. The average dividend yield on the stocks of the Peer Group institutions equaled 1.76% as of March 23, 2012. As of March 23, 2012, approximately 63% of all fully-converted publicly-traded thrifts had adopted cash dividend policies (see Exhibit IV-1), exhibiting an average yield of 1.67%. The dividend paying thrifts generally maintain higher than average profitability ratios, facilitating their ability to pay cash dividends.

While the Company has not established a definitive dividend policy prior to converting, the Company will have the capacity to pay a dividend comparable to the Peer Group's average dividend yield based on pro forma earnings and capitalization. On balance, we concluded that no adjustment was warranted for this factor.

6. Liquidity of the Shares

The Peer Group is by definition composed of companies that are traded in the public markets. All ten of the Peer Group members trade on the NASDAQ. Typically, the number of shares outstanding and market capitalization provides an indication of how much liquidity there will be in a particular stock. The market capitalization of the Peer Group companies ranged from $11.7 million to $58.4 million as of March 23, 2012, with average and median market values of $33.5 million and $30.3 million, respectively. The shares issued and outstanding to the public shareholders of the Peer Group members ranged from 1.5 million to 7.8 million, with average and median shares outstanding of 3.2 million and 2.6 million, respectively. The Company's stock offering is expected to have a pro forma market value that will be fairly consistent with the average and median market values indicated for the Peer Group. Likewise, the number of shares outstanding for the Company is expected to be near the middle of the range of shares outstanding indicated for the Peer Group companies. Consistent with all of the Peer Group companies, the Company's stock will be quoted on the NASDAQ following the stock offering. Overall, we anticipate that the Company's public stock will have a comparable trading

market as the Peer Group companies on average and, therefore, concluded no adjustment was necessary for this factor.

7. Marketing of the Issue

We believe that three separate markets exist for thrift stocks, including those coming to market such as Madison County Financial: (1) the after-market for public companies, in which trading activity is regular and investment decisions are made based upon financial condition, earnings, capital, ROE, dividends and future prospects; (2) the new issue market in which converting thrifts are evaluated on the basis of the same factors, but on a pro forma basis without the benefit of prior operations as a fully-converted publicly-held company and stock trading history; and (3) the acquisition market for thrift franchises in Nebraska. All three of these markets were considered in the valuation of the Company's to-be-issued stock.

A. The Public Market

The value of publicly-traded thrift stocks is easily measurable, and is tracked by most investment houses and related organizations. Exhibit IV-1 provides pricing and financial data on all publicly-traded thrifts. In general, thrift stock values react to market stimuli such as interest rates, inflation, perceived industry health, projected rates of economic growth, regulatory issues and stock market conditions in general. Exhibit IV-2 displays historical stock market trends for various indices and includes historical stock price index values for thrifts and commercial banks. Exhibit IV-3 displays historical stock price indices for thrifts only.

In terms of assessing general stock market conditions, the performance of the overall stock market has been mixed in recent quarters. The rally in the broader stock market continued at the start of the third quarter of 2011, as the Dow Jones Industrial Average ("DJIA") approached a new high for 2011 amid indications the U.S. economy may be regaining momentum following a surprising jump in June manufacturing activity. Stocks reversed course following the disappointing employment report for June, which raised fresh doubts about the strength of the U.S. economy. Deepening concerns about the euro-zone debt crisis and the fiscal and economic woes of the U.S. further depressed stocks heading into mid-July. Volatility was evident in the broader stock market heading into the second half of July, as investors weighed generally favorable second earnings reports against threatened debt defaults in the U.S. and Europe. Stocks closed out July posting their biggest weekly drop in over a year on continuing debt-ceiling worries. Signs of a weakening global economy accelerated the sell-off in

the broader stock market at the beginning of August. The downgrade of the U.S.'s credit rating sparked a global selloff on August 8th, pushing the DJIA to its sharpest one-day decline since the financial crisis in 2008. Stocks rebounded the following day on hopes that the Federal Reserve would take some action to avert a meltdown in the financial markets. Significant volatility continued to prevail in the stock market throughout the week, with the DJIA swinging higher or lower by over 400 points for four consecutive trading days. Stocks concluded the volatile week closing higher, which was supported by a favorable report for July retail sales. Volatility continued to prevail in the broader stock market through the second half of August 2011, reflecting uncertainty related to the European debt crisis, the U.S. economy and the possibility of the Federal Reserve taking further action to help boost the economy. A dismal employment report for August pulled stocks lower in early-September, as no jobs were added in August and the unemployment rate remained at 9.1%. Stocks rallied on news of a shakeup in Bank of America's top management, which was followed by a sharp downturn attributed to rising fears about Europe's debt crisis following the resignation of the top German official at the European Central Bank. Doubts about President Obama's stimulus proposal to revive the U.S. economy factored into the negative investor sentiment as well. Stocks rebounded in mid-September, as an agreement for central banks to provide liquidity to the European banking system boosted investor confidence. Following the Federal Reserve's gloomy assessment of the economy at the conclusion of its two-day meeting, stocks tumbled heading into the end of the third quarter. Bank stocks were particularly weak, based on concerns that the Federal Reserve's plans to reduce long-term yields would result in tighter spreads for financial institutions. Market volatility was particularly evident at the close of the third quarter, reflecting investor uncertainty about the European-sovereign debt crisis, a U.S. economy showing signs of falling back into a recession and signs that China's economy was slowing down. Overall, the DJIA was down 12% in the third quarter, which was its largest percentage decline since the first quarter of 2009.

At the start of the fourth quarter of 2011, day-to-day fluctuations in the broader stock market continued to be dominated by news regarding Europe's sovereign-debt problems. The S&P 500-stock index briefly moved into bear-market territory on fears of a European debt default, which was followed by a strong rebound after the leaders of France and Germany promised to strengthen European banks. A positive report on September U.S retail sales and more signs of progress in Europe's sovereign-debt crisis helped to push the DJIA into positive territory in mid-October. Mixed third quarter earnings reports and ongoing euro-zone concerns

provided for more volatility in the broader stock market through the end of October. Overall, the DJIA was up 9.5% for October, which was its best one-month performance in nine years. The broader stock market continued to perform unevenly throughout November, as investors reacted to ongoing developments concerning Europe's sovereign debt and mixed economic data. Notably, the DJIA turned in its worst Thanksgiving week performance since the market began observing the holiday, as Europe's debt problems and lackluster economic data weighed on the broader stock market. Comparatively, stocks rallied strongly to close out November and into early-December, which was supported by news that major central banks agreed to act together to make it less costly for European banks to borrow U.S. dollars and a better-than-expected U.S. employment report for November. Stocks traded unevenly heading into mid-December, as investors reacted to the latest developments concerning Europe's ability to tackle its debt crisis. Encouraging news coming out of Europe and some reports showing a pick-up in U.S. economic activity supported a positive trend in the broader stock market to close out 2011. For all of 2011, the DJIA ended 2011 with a gain of 5.5% and the NASDAQ Composite was down 1.8% for the year. Over the course of 2011, the S&P 500 had been up as much as 8.4% in late-April and down nearly 13% in early-October. For all of 2011, the S&P 500 was essentially unchanged.

More signs of an improving U.S. economy sustained a generally positive trend in the broader stock market at the start of 2012. Major stock indexes moved to six-month highs in mid-January, as investors responded to encouraging jobs data and solid fourth quarter earnings posted by some large banks. Disappointing economic data, including weaker than expected new home sales in December and fourth quarter GDP growth falling short of expectations, contributed to the DJIA posting its first weekly loss of 2012 in late-January. Notwithstanding the downward trend in late-January, gains in the major stock indexes for January were the largest in fifteen years. A strong jobs report for January helped stocks regain some traction in early-February, with the DJIA moving to its highest close since May 2008. The DJIA posted its sharpest one day decline for 2012 heading into mid-February, which was attributable to renewed fears of a Greek default and disappointing readings on the U.S. economy. Signs of an accelerating U.S. economic recovery and indications of progress toward an agreement on a bailout for Greece propelled the DJIA to a 52-week high in mid-February. In late-February, the 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. On March 23, 2012, the DJIA closed at 13080.73, an increase of 7.0% from one year ago and an increase of 7.1% year-to-date, and the NASDAQ closed at 3067.92, an increase of 11.8% from one year ago and an increase of 17.8% year-to-date. The Standard & Poor's 500 Index closed at 1397.11 on March 23, 2012, an increase of 6.3% from one year ago and an increase of 11.1% year-to-date.

The market for thrift stocks has been somewhat volatile as well in recent quarters, but in general underperformed the broader stock market. The thrift sector paralleled trends in the boarder stock market at start of the third quarter of 2011, initially rallying on upbeat economic data showing an unexpected increase in June manufacturing activity followed by a pullback on the disappointing employment for June. Second quarter earnings reports for thrifts were generally better compared to the year ago period, which along with U.S. debt worries, provided for a narrow trading range for thrift stocks through mid-July. Thrift stocks followed the broader market lower in-late July, which was largely related to the ongoing debt stalemate in Washington. Financial stocks plunged following the downgrade of the U.S.'s credit rating, as fears about the health of the U.S. banking system returned to the market. The volatility that prevailed in the broader stock market during the week that followed the downgrade of U.S. debt was particularly evident in the financial sector, with thrift stocks underperforming the broader stock market. Notably, thrift stocks diverged from the broader stock market at the end of the week, as a weak reading for consumer sentiment pressured thrift stocks lower. Consistent with the broader stock market, thrift stocks traded unevenly during the second half of August. Following a late-August rebound, the weak employment numbers for August pushed thrift stocks lower in early-September. Financial stocks led a one-day rally in the broader stock market on news of Bank of America's changes to top management, which was followed by a selloff heading into mid-September on worries about the U.S. economy and the debt crisis in Europe. Financial stocks were among the primary beneficiaries of a more optimistic outlook for the debt crisis in Europe, as bank and thrift stocks experienced a week-long rally in mid-September. Comparatively, financial stocks led the market sharply lower going into final weeks of the third quarter, as investors responded to the Federal Reserve's announcement of "Operation Twist", a

program intended to put downward pressure on longer-term interest rates and, thereby, increase an institution's exposure to net interest margin compression.

Bank and thrift stocks led a sharp market downturn to start out the fourth quarter of 2011, as investors were unsettled when Greece's government indicated that it would miss its deficit target in 2011. Indications that European policymakers were moving forward with plans to stabilize Europe's banks and resolve Europe's debt crisis pushed bank and thrift stocks and the broader market higher heading into mid-October. Thrift stocks underperformed the broader stock market in mid-October, as third quarter earnings reports for some of the nation's largest banks showed decreases in revenues. Shares of financial stocks rallied in late-October, as European leaders hashed out an eleventh hour agreement to address the fallout from Greece's debt woes. Volatility prevailed in bank and thrift stocks through most of November, which was largely tied to changes in sentiment over resolution of Europe's sovereign debt problems. Thrift stocks traded lower along with the broader stock market Thanksgiving week and more than recovered those losses the following week, as financial shares were the strongest gainers on news about a coordinated plan by major central banks to cut short-term borrowings rates and U.S. employment growth picked up speed in November. Thrift stocks were largely trendless heading into mid-December, as investors reacted to generally positive economic data and the conclusion of the European summit. A strong report on housing starts in November and Spain's second successful debt auction boosted financials along with the broader stock market in late-December. Thrift stocks closed out 2011 generally trending higher, as financials benefitted from economic reports showing a brightening picture for the U.S. economy. For 2011 overall, the SNL Index for all publicly-traded thrifts showed a decline of 18.7%.

Some more encouraging news on the economy helped to sustain the advance in thrift stocks at the beginning of 2012. Bank and thrift stocks did not keep pace with the broader stock market heading into the second half of January, as financials traded in a narrow range on mixed fourth quarter earnings reports coming out of the sector. Financial stocks led the broader market lower in late-January, as investors focused on the standoff between Greece and its creditors and Goldman Sachs cut its rating on Bank of America. The better-than-expected employment report for January boosted thrift stocks in early-February, which was followed by a slight pullback on some profit taking and renewed concerns about the Greek bailout. Bank and thrift stocks advanced in mid-February on increased optimism that Greece was close to getting approval of its bailout package. Financials traded in a fairly narrow range into late-February and then 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 test" triggered a broad based rally for bank and thrift stocks in mid-March. Thrift stocks traded in a narrow range heading into the end of the first quarter. On March 23, 2012, the SNL Index for all publicly-traded thrifts closed at 528.6, a decrease of 8.1% from one year ago and an increase of 9.8% year-to-date.

B. The New Issue Market

In addition to thrift stock market conditions in general, the new issue market for converting thrifts is also an important consideration in determining the Company's pro forma market value. The new issue market is separate and distinct from the market for seasoned thrift stocks 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 pricing of converting and existing issues is perhaps no clearer than 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.

As shown in Table 4.2, two standard conversions and one second-step conversion have been completed during the past three months. The standard conversion offerings are considered to be more relevant for Madison County Financial's' pro forma pricing. The average closing pro forma price/tangible book ratio of the two recent 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 March 23, 2012, the two recent standard conversion offerings reflected a 23.5% increase in price on average.

Shown in Table 4.3 are the current pricing ratios for the two fully-converted offerings completed during the past three months that trade on NASDAQ or an Exchange. The current P/TB ratio of the fully-converted recent conversions equaled 74.08%, based on closing stock prices as of March 23, 2012.

Table 4.2
Pricing Characteristics and After-Market Trends
Recent Conversions Completed in Last 3 Months

Institutional Information			Pre-Conversion Data				Offering Information				Contribution to Char. Found.		Insider Purchases					Pro Forma Data										Post-IPO Pricing Trends							
			Financial Info.		Asset Quality		Excluding Foundation					% of	% Off Incl. Fdn.+Merger Shares					Pricing Ratios(3)(6)			Financial Charac.						Closing Price:							
													Benefit Plans				Initial																	
Institution	Conversion Date	Ticker	Assets ($Mil)	Equity/ Assets (%)	NPAs/ Assets (%)	Res. Cov. (%)	Gross Proc. ($Mil.)	% Offer (%)	% of Mid. (%)	Exp./ Proc. (%)	Form	Public Off. Excl. Fdn. (%)	ESOP (%)	Recog Plans (%)	Stk Option (%)	Mgmt.& Dirs. (%)(2)	Div. Yield (%)	P/TB (%)	Core P/E (x)	P/A (%)	Core ROA (%)	TE/A (%)	Core ROE (%)	IPO Price ($)	First Trading Day ($)	% Chge (%)	After First Week(4) ($)	% Chge (%)	After First Month(5) ($)	% Chge (%)	Thru 3/23/12 ($)	% Chge (%)
Standard Conversions																																	
Wellesley Bancorp, Inc. - MA*(1)	1/26/12	WEBK-NASDAQ	$ 274	8.07%	1.00%	118%	$ 22.5	100%	94%	5.5%	C/S	$225K/6.5%	8.0%	4.0%	10.0%	11.1%	0.00%	58.7%	12.8x	8.2%	0.6%	14.0%	4.6%	$10.00	$12.00	20.0%	$12.10	21.0%	$12.29	22.9%	$12.90	29.0%
West Indiana Bancshares, Inc. - IN*(1	1/11/12	WEIN-OTC-BB	$ 225	7.94%	1.46%	76%	$ 13.6	100%	85%	9.2%	C/S	$125K/2.7%	8.0%	4.0%	10.0%	5.2%	0.00%	48.9%	105.3x	5.9%	0.1%	12.1%	0.5%	$10.00	$11.26	12.6%	$11.15	11.5%	$12.00	20.0%	$11.80	18.0%
Averages - Standard Conversions:			**$ 250**	**8.01%**	**1.23%**	**97%**	**$ 18.1**	**100%**	**89%**	**7.3%**	**N.A.**	**N.A.**	**8.0%**	**4.0%**	**10.0%**	**8.2%**	**0.00%**	**53.8%**	**59.0x**	**7.1%**	**0.4%**	**13.1%**	**2.6%**	**$10.00**	**$11.63**	**16.3%**	**$11.63**	**16.3%**	**$12.15**	**21.5%**	**$12.35**	**23.5%**
Medians - Standard Conversions:			**$ 250**	**8.01%**	**1.23%**	**97%**	**$ 18.1**	**100%**	**89%**	**7.3%**	**N.A.**	**N.A.**	**8.0%**	**4.0%**	**10.0%**	**8.2%**	**0.00%**	**53.8%**	**59.0x**	**7.1%**	**0.4%**	**13.1%**	**2.6%**	**$10.00**	**$11.63**	**16.3%**	**$11.63**	**16.3%**	**$12.15**	**21.5%**	**$12.35**	**23.5%**
Second Step Conversions																																	
Cheviot Financial Corp., - OH*	1/18/12	CHEV-NASDAQ	$ 601	12.02%	2.74%	0%	$ 37.4	62%	121%	6.7%	N.A.	N.A.	4.0%	4.0%	10.0%	1.9%	0.00%	65.6%	23.7x	9.6%	0.4%	14.9%	2.5%	$8.00	$8.25	3.1%	$8.21	2.6%	$8.28	3.5%	$8.84	10.5%
Averages - Second Step Conversions:			**$ 601**	**12.02%**	**2.74%**	**0%**	**$ 37.4**	**62%**	**121%**	**6.7%**	**N.A.**	**N.A.**	**4.0%**	**4.0%**	**10.0%**	**1.9%**	**0.00%**	**65.6%**	**23.7x**	**9.6%**	**0.4%**	**14.9%**	**2.5%**	**$8.00**	**$8.25**	**3.1%**	**$8.21**	**2.6%**	**$8.28**	**3.5%**	**$8.84**	**10.5%**
Medians - Second Step Conversions:			**$ 601**	**12.02%**	**2.74%**	**0%**	**$ 37.4**	**62%**	**121%**	**6.7%**	**N.A.**	**N.A.**	**4.0%**	**4.0%**	**10.0%**	**1.9%**	**0.00%**	**65.6%**	**23.7x**	**9.6%**	**0.4%**	**14.9%**	**2.5%**	**$8.00**	**$8.25**	**3.1%**	**$8.21**	**2.6%**	**$8.28**	**3.5%**	**$8.84**	**10.5%**
Mutual Holding Companies(6)																																	
Averages - All Conversions:			**$ 425**	**10.01%**	**1.99%**	**49%**	**$ 27.7**	**81%**	**105%**	**7.0%**	**N.A.**	**N.A.**	**6.0%**	**4.0%**	**10.0%**	**5.0%**	**0.00%**	**59.7%**	**41.4x**	**8.3%**	**0.4%**	**14.0%**	**2.6%**	**$9.00**	**$9.94**	**9.7%**	**$9.92**	**9.4%**	**$10.21**	**12.5%**	**$10.60**	**17.0%**
Medians - All Conversions:			**$ 425**	**10.01%**	**1.99%**	**49%**	**$ 27.7**	**81%**	**105%**	**7.0%**	**N.A.**	**N.A.**	**6.0%**	**4.0%**	**10.0%**	**5.0%**	**0.00%**	**59.7%**	**41.4x**	**8.3%**	**0.4%**	**14.0%**	**2.6%**	**$9.00**	**$9.94**	**9.7%**	**$9.92**	**9.4%**	**$10.21**	**12.5%**	**$10.60**	**17.0%**

Note: * - Appraisal performed by RP Financial; BOLD = RP Fin. Did the business plan, "NT" - Not Traded; "NA" - Not Applicable, Not Available; C/S-Cash/Stock.

(1) Non-OTS regulated thrift.
(2) As a percent of MHC offering for MHC transactions.
(3) Does not take into account the adoption of SOP 93-6.
(4) Latest price if offering is less than one week old.
(5) Latest price if offering is more than one week but less than one month old.
(6) Mutual holding company pro forma data on full conversion basis.
(7) Simultaneously completed acquisition of another financial institution.
(8) Simultaneously converted to a commercial bank charter.
(9) Former credit union.

March 23, 2012

Table 4.3
Market Pricing Comparatives
Prices As of March 23, 2012

Financial Institution	Market Capitalization: Price/ Share(1) ($)	Market Value ($Mil)	Per Share Data: Core 12 Month EPS(2) ($)	Book Value/ Share ($)	Pricing Ratios(3): P/E (x)	P/B (%)	P/A (%)	P/TB (%)	P/Core (x)	Dividends(4): Amount/ Share ($)	Yield (%)	Payout Ratio(5) (%)	Financial Characteristics(6): Total Assets ($Mil)	Equity/ Assets (%)	Tang Eq/ Assets (%)	NPAs/ Assets (%)	Reported: ROA (%)	Reported: ROE (%)	Core: ROA (%)	Core: ROE (%)
All Public Companies	$11.52	$278.11	$0.14	$13.63	19.36x	85.85%	10.82%	93.04%	19.99x	$0.21	1.72%	25.05%	$2,577	12.02%	11.36%	3.49%	0.21%	1.43%	0.12%	0.50%
Converted Last 3 Months (no MHC)	$10.87	$49.11	$0.56	$15.37	21.27x	70.12%	10.61%	74.08%	21.27x	$0.16	1.81%	0.00%	$463	15.23%	14.32%	2.43%	0.53%	4.40%	0.53%	4.40%
Converted Last 3 Months (no MHC)																				
CHEV Cheviot Financial Corp. of OH	$8.84	$67.16	$0.34	$13.70	26.00x	64.53%	10.62%	72.46%	26.00x	$0.32	3.62%	NM	$632	16.46%	14.65%	3.46%	0.41%	4.22%	0.41%	4.22%
WEBK Wellesley Bancorp, Inc. of MA	$12.90	$31.05	$0.78	$17.04	16.54x	75.70%	10.59%	75.70%	16.54x	$0.00	0.00%	0.00%	$293	13.99%	13.99%	1.40%	0.64%	4.57%	0.64%	4.57%

(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.
(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.

Source: SNL Financial, LC. and RP® Financial, LC. calculations. The information provided in this report has been obtained from sources we believe are reliable, but we cannot guarantee the accuracy or completeness of such information.

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C. The Acquisition Market

Also considered in the valuation was the potential impact on Madison County Financial's stock price of recently completed and pending acquisitions of other financial institutions operating in Nebraska. As shown in Exhibit IV-4, there were twenty acquisitions of Nebraska based thrifts and banks completed from the beginning of 2009 through March 23, 2012 and there is currently one acquisition pending for a Nebraska financial institution. The recent acquisition activity involving Nebraska financial institutions may imply a certain degree of acquisition speculation for the Company's stock. To the extent that acquisition speculation may impact the Company's offering, we have largely taken this into account in selecting companies for the Peer Group that could be subject to the same type of acquisition speculation that may influence Madison County Financial's stock. However, since converting thrifts are subject to a three-year regulatory moratorium from being acquired, acquisition speculation in Madison County Financial's stock would tend to be less compared to the stocks of the Peer Group companies.

* * * * * * * * * * * *

In determining our valuation adjustment for marketing of the issue, we considered trends in both the overall thrift market, the new issue market including the new issue market for thrift conversions and the local acquisition market for thrift and bank stocks. Taking these factors and trends into account, RP Financial concluded that a slight downward adjustment was appropriate in the valuation analysis for purposes of marketing of the issue.

8. Management

The Company's management team appears to have experience and expertise in all of the key areas of the Company's operations. Exhibit IV-5 provides summary resumes of the Company's Board of Directors and senior management. The financial characteristics of the Company suggest that the Board and senior management have been effective in implementing an operating strategy that can be well managed by the Company's present organizational structure. The Company currently does not have any senior management positions that are vacant.

Similarly, the returns, equity positions and other operating measures of the Peer Group companies are indicative of well-managed financial institutions, which have Boards and

management teams that have been effective in implementing competitive operating strategies. Therefore, on balance, we concluded no valuation adjustment relative to the Peer Group was appropriate for this factor.

9. Effect of Government Regulation and Regulatory Reform

In summary, as a fully-converted OCC regulated institution, Madison County Financial will operate in substantially the same regulatory environment as the Peer Group members -- all of whom are adequately capitalized institutions and are operating with no apparent restrictions. Exhibit IV-6 reflects Madison County Bank's pro forma regulatory capital ratios. On balance, no adjustment has been applied for the effect of government regulation and regulatory reform.

Summary of Adjustments

Overall, based on the factors discussed above, we concluded that the Company's pro forma market value should reflect the following valuation adjustments relative to the Peer Group:

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

Valuation Approaches

In applying the accepted valuation methodology promulgated by the regulatory conversion guidelines, i.e., the pro forma market value approach, we considered the three key pricing ratios in valuing the Company'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 stock proceeds. In computing the pro forma impact of the conversion and the related pricing ratios, we have incorporated the valuation parameters disclosed in the

Company's prospectus for reinvestment rate, effective tax rate, stock benefit plan assumptions and expenses (summarized in Exhibits IV-7 and IV-8).

In our estimate of value, we assessed the relationship of the pro forma pricing ratios relative to the Peer Group and recent conversion offerings. RP Financial's valuation placed an emphasis on the following:

- P/E Approach. The P/E approach is generally the best indicator of long-term value for a stock. Given the similarities between the Company's and the Peer Group's operating strategies, earnings composition and overall financial condition, the P/E approach was carefully considered in this valuation. At the same time, since reported earnings for both the Company and the Peer Group included certain non-recurring items, we also made adjustments to earnings to arrive at core earnings estimates for the Company and the Peer Group and resulting price/core earnings ratios.

- P/B Approach. P/B ratios have generally served as a useful benchmark in the valuation of thrift stocks, particularly in the context of an initial public offering, as the earnings approach involves assumptions regarding the use of proceeds. RP Financial considered the P/B approach to be a useful indicator of pro forma value, taking into account the pricing ratios under the P/E and P/A approaches. We have also modified the P/B approach to exclude the impact of intangible assets (i.e., price/tangible book value or "P/TB"), in that the investment community frequently makes this adjustment in its evaluation of this pricing approach.

- P/A Approach. P/A ratios are generally a less reliable indicator of market value, as investors typically assign less weight to assets and attribute greater weight to book value and earnings. Furthermore, this approach as set forth in the regulatory valuation guidelines does not take into account the amount of stock purchases funded by deposit withdrawals, thus understating the pro forma P/A ratio. At the same time, the P/A ratio is an indicator of franchise value, and, in the case of highly capitalized institutions, high P/A ratios may limit the investment community's willingness to pay market multiples for earnings or book value when ROE is expected to be low.

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 unreleased ESOP shares. For purposes of preparing the pro forma pricing analyses, we have reflected all shares issued in the offering, including all ESOP shares, to capture the full dilutive impact, particularly since the ESOP shares are economically dilutive, receive dividends and can be voted. However, we did consider the impact of the adoption of SOP 93-6 in the valuation.

Based on the application of the three valuation approaches, taking into consideration the valuation adjustments discussed above, RP Financial concluded that, as of March 23, 2012, the

pro forma market value of Madison County Financial's conversion stock was $32,500,000 at the midpoint, equal to 3,250,000 shares at $10.00 per share.

1. Price-to-Earnings ("P/E"). The application of the P/E valuation method requires calculating the Company's pro forma market value by applying a valuation P/E multiple to the pro forma earnings base. In applying this technique, we considered both reported earnings and a recurring earnings base, that is, earnings adjusted to exclude any one-time non-operating items, plus the estimated after-tax earnings benefit of the reinvestment of the net proceeds. The Company's reported earnings equaled $3.449 million for the twelve months ended December 31, 2011. In deriving Madison County Financial's core earnings, the only adjustments made to reported earnings were to eliminate gains on the sale of loans and investments which equaled $300,000 and $9,000, respectively, for the twelve months ended December 31, 2011. As shown below, on a tax effected basis, assuming an effective marginal tax rate of 34.0% for the earnings adjustments, the Company's core earnings were determined to equal $3.245 million for the twelve months ended December 31, 2011. (Note: see Exhibit IV-9 for the adjustments applied to the Peer Group's earnings in the calculation of core earnings).

	Amount ($000)
Net income(loss)	$3,449
Deduct: Gain on sale of loans(1)	(198)
Deduct: Gain on sale of investment securities(1)	(6)
Core earnings estimate	$3,245

(1) Tax effected at 34.0%.

Based on the Company's reported and estimated core earnings and incorporating the impact of the pro forma assumptions discussed previously, the Company's pro forma reported and core P/E multiples at the $32.5 million midpoint value equaled 10.22 times and 10.93 times, respectively, which provided for discounts of 38.02% and 35.67% relative to the Peer Group's average reported and core P/E multiples of 16.49 times and 16.99 times, respectively (see Table 4.4). In comparison to the Peer Group's median reported and core earnings multiples which equaled 15.02 times and 16.76 times, respectively, the Company's pro forma reported and core P/E multiples at the midpoint value indicated discounts of 31.96% and 34.79%, respectively. At the top of the super range, the Company's reported and core P/E multiples equaled 13.90 times and 14.88 times, respectively. In comparison to the Peer Group's average reported and core P/E multiples, the Company's P/E multiples at the top of the super range

Table 4.4
Public Market Pricing
Madison County Financial, Inc. and the Comparables
As of March 23, 2012

	Market Capitalization		Per Share Data		Pricing Ratios(3)					Dividends(4)			Financial Characteristics(6)							
	Price/ Share(1)	Market Value	Core 12 Month EPS(2)	Book Value/ Share	P/E	P/B	P/A	P/TB	P/Core	Amount/ Share	Yield	Payout Ratio(5)	Total Assets	Equity/ Assets	Tang Eq/ Assets	NPAs/ Assets	Reported ROA	Reported ROE	Core ROA	Core ROE
	($)	($Mil)	($)	($)	(x)	(%)	(%)	(%)	(x)	($)	(%)	(%)	($Mil)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Madison County Financial, Inc.																				
Superrange	$10.00	$42.98	$0.67	$15.47	13.90x	64.64%	15.63%	66.09%	14.88x	$0.00	0.00%	0.00%	$275	24.17%	23.64%	0.08%	1.12%	4.65%	1.05%	4.35%
Maximum	$10.00	$37.38	$0.79	$16.48	11.91x	60.68%	13.84%	62.15%	12.74x	$0.00	0.00%	0.00%	$270	22.80%	22.26%	0.08%	1.16%	5.10%	1.09%	4.76%
Midpoint	$10.00	$32.50	$0.92	$17.65	10.22x	56.66%	12.22%	58.14%	10.93x	$0.00	0.00%	0.00%	$266	21.58%	21.02%	0.08%	1.20%	5.54%	1.12%	5.18%
Minimum	$10.00	$27.63	$1.09	$19.23	8.58x	52.00%	10.56%	53.48%	9.16x	$0.00	0.00%	0.00%	$262	20.31%	19.74%	0.09%	1.23%	6.06%	1.15%	5.67%
All Non-MHC Public Companies (7)																				
Averages	$12.01	$309.73	$0.12	$14.73	18.54x	80.91%	10.00%	87.90%	19.69x	$0.22	1.67%	25.50%	$2,706	11.73%	11.10%	3.46%	0.18%	1.15%	0.08%	0.11%
Medians	$11.82	$69.27	$0.33	$14.03	16.79x	77.69%	9.55%	80.84%	17.74x	$0.16	1.23%	0.00%	$881	11.63%	10.83%	2.47%	0.41%	3.38%	0.31%	2.69%
Comparable Group Averages																				
Averages	$12.62	$33.51	$0.62	$17.44	16.49x	70.63%	8.27%	75.21%	16.99x	$0.24	1.76%	21.33%	$408	12.40%	11.83%	3.23%	0.48%	4.17%	0.40%	3.40%
Medians	$15.18	$30.29	$0.44	$18.30	15.02x	66.46%	7.39%	73.69%	16.76x	$0.12	0.99%	8.93%	$408	11.45%	10.82%	3.17%	0.39%	4.26%	0.35%	2.97%
Comparable Group																				
CZWI Citizens Commercial Bancorp Inc. of WI	$6.15	$31.57	($0.01)	$10.27	NM	59.88%	5.95%	60.35%	NM	$0.00	0.00%	NM	$531	9.93%	9.86%	1.83%	0.00%	0.00%	-0.01%	-0.10%
FCAP First Capital, Inc. of IN	$20.95	$58.37	$1.25	$18.13	14.96	115.55%	13.35%	129.48%	16.76x	$0.76	3.63%	54.29%	$437	11.58%	10.46%	2.02%	0.87%	7.95%	0.78%	7.10%
FCLF First Clover Leaf Financial Corp. of IL	$6.33	$49.60	$0.33	$10.09	15.07	62.74%	8.65%	74.30%	19.18x	$0.24	3.79%	57.14%	$574	13.79%	11.90%	4.23%	0.57%	4.20%	0.45%	3.30%
FFNM First Federal of N. Michigan of MI	$4.07	$11.74	$0.22	$8.52	15.65	47.77%	5.41%	48.45%	18.50x	$0.00	0.00%	0.00%	$217	11.32%	11.18%	4.18%	0.34%	3.13%	0.29%	2.64%
FSFG First Savings Financial Group of IN	$17.25	$40.78	$1.55	$25.42	11.06	67.86%	7.52%	78.30%	11.13x	$0.00	0.00%	0.00%	$542	14.24%	12.95%	2.28%	0.70%	5.73%	0.70%	5.69%
JXSB Jacksonville Bancorp Inc. of IL	$15.10	$29.01	$1.51	$21.12	8.99	71.50%	9.51%	76.61%	10.00x	$0.30	1.99%	17.86%	$305	13.30%	12.52%	1.51%	1.06%	8.60%	0.96%	7.73%
LSBI LSB Financial Corp. of Lafayette IN	$17.00	$26.44	($0.13)	$23.26	NM	73.09%	7.26%	73.09%	NM	$0.00	0.00%	0.00%	$364	9.93%	9.93%	NA	0.15%	1.51%	-0.06%	-0.56%
RIVR River Valley Bancorp of IN	$15.51	$23.48	$0.56	$18.47	16.68	83.97%	5.77%	84.25%	27.70x	$0.84	5.42%	NM	$407	8.11%	8.09%	4.74%	0.36%	4.32%	0.21%	2.60%
WAYN Wayne Savings Bancshares of OH	$8.60	$25.83	$0.55	$13.22	14.83	65.05%	6.30%	68.36%	15.64x	$0.24	2.79%	41.38%	$410	9.68%	9.26%	3.17%	0.43%	4.45%	0.40%	4.22%
WBKC Wolverine Bancorp, Inc. of MI	$15.26	$38.27	$0.33	$25.91	34.68	58.90%	13.03%	58.90%	NM	$0.00	0.00%	0.00%	$294	22.13%	22.13%	5.10%	0.36%	1.64%	0.27%	1.38%

(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.

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

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reflected discounts of 15.71% and 12.42%, respectively. In comparison to the Peer Group's median reported and core P/E multiples, the Company's P/E multiples at the top of the super range reflected discounts of 7.46% and 11.22%, respectively.

2. Price-to-Book ("P/B"). The application of the P/B valuation method requires calculating the Company's pro forma market value by applying a valuation P/B ratio, as derived from the Peer Group's P/B ratio, to the Company's pro forma book value. Based on the $32.5 million midpoint valuation, the Company's pro forma P/B and P/TB ratios equaled 56.66% and 58.14%, respectively. In comparison to the average P/B and P/TB ratios for the Peer Group of 70.63% and 75.21%, the Company's ratios reflected a discount of 19.78% on a P/B basis and a discount of 22.70% on a P/TB basis. In comparison to the Peer Group's median P/B and P/TB ratios of 66.46% and 73.69%, respectively, the Company's pro forma P/B and P/TB ratios at the midpoint value reflected discounts of 14.75% and 21.10%, respectively. At the top of the super range, the Company's P/B and P/TB ratios equaled 64.64% and 66.09%, respectively. In comparison to the Peer Group's average P/B and P/TB ratios, the Company's P/B and P/TB ratios at the top of the super range reflected discounts of 8.48% and 12.13%, respectively. In comparison to the Peer Group's median P/B and P/TB ratios, the Company's P/B and P/TB ratios at the top of the super range reflected discounts of 2.74% and 10.31%, respectively. RP Financial considered the discounts under the P/B approach to be reasonable, given the nature of the calculation of the P/B ratio which mathematically results in a ratio discounted to book value and the resulting percentage increase in the P/TB ratio declines as the value is increased by a consistent percentage. For example, Madison County Financial's P/TB ratio is 8.7% higher at the midpoint compared to the minimum of the valuation range, while the P/TB ratio is only 6.3% higher at the super maximum compared to the maximum of the valuation range.

Exhibit IV-10 provides a comparative analysis of the pro forma P/TB ratios for all standard conversions completed during the past twelve months and implied P/TB discounts relative to their respective peer group's P/TB ratios. The average and median P/TB discounts equaled 24.03% and 22.17%, respectively, and the average and median one week price change for the standard conversions equaled 12.03% and 12.00%, respectively.

3. Price-to-Assets ("P/A"). The P/A valuation methodology determines market value by applying a valuation P/A ratio to the Company's pro forma asset base, conservatively assuming no deposit withdrawals are made to fund stock purchases. In all likelihood there will be deposit withdrawals, which results in understating the pro forma P/A ratio which is computed

herein. At the $32.5 million midpoint of the valuation range, the Company's value equaled 12.22% of pro forma assets. Comparatively, the Peer Group companies exhibited an average P/A ratio of 8.27%, which implies a premium of 47.76% has been applied to the Company's pro forma P/A ratio. In comparison to the Peer Group's median P/A ratio of 7.39%, the Company's pro forma P/A ratio at the midpoint value reflects a premium of 65.36%.

Comparison to Recent Offerings

As indicated at the beginning of this chapter, RP Financial's analysis of recent conversion offering pricing characteristics at closing and in the aftermarket has been limited to a "technical" analysis and, thus, the pricing characteristics of recent conversion offerings can not be a primary determinate of value. 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 stock proceeds (i.e., external funds vs. deposit withdrawals). As discussed previously, two standard conversion offerings were completed during the past three months. In comparison to the 53.8% average closing forma P/TB ratio of the recent standard conversions, the Company's P/TB ratio of 58.1% at the midpoint value reflects an implied premium of 7.99%. At the top of the super range, the Company's P/TB ratio of 66.1% reflects an implied premium of 22.86% relative to the recent standard conversions average P/TB ratio at closing. The current average P/TB ratio of the two recent fully-converted offerings that are publicly-traded equaled 74.08%, based on closing stock prices as of March 23, 2012. In comparison to the current average P/TB ratio of the recent publicly-traded fully-converted offerings, the Company's P/TB ratio at the midpoint value reflects an implied discount of 21.52% and at the top of the super range reflects an implied discount of 10.79%.

Valuation Conclusion

Based on the foregoing, it is our opinion that, as of March 23, 2012, the estimated aggregate pro forma market value of the Company's shares to be issued immediately following the conversion equaled $32,500,000 at the midpoint, equal to 3,250,000 shares offered at a per share value of $10.00. Pursuant to conversion guidelines, the 15% valuation range indicates a minimum value of $27,625,000 and a maximum value of $37,375,000. Based on the $10.00 per share offering price determined by the Board, this valuation range equates to total shares outstanding of 2,762,500 at the minimum and 3,737,500 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 $42,981,250 without a resolicitation. Based on the $10.00 per share offering price, the supermaximum value would result in total shares outstanding of 4,298,125. The pro forma valuation calculations relative to the Peer Group are shown in Table 4.4 and are detailed in Exhibit IV-7 and Exhibit IV-8.

EXHIBITS

LIST OF EXHIBITS

Exhibit Number	Description
I-1	Map of Office Locations
I-2	Audited Financial Statements
I-3	Key Operating Ratios
I-4	Investment Portfolio Composition
I-5	Yields and Costs
I-6	Loan Loss Allowance Activity
I-7	Interest Rate Risk Analysis
I-8	Fixed and Adjustable Rate Loans
I-9	Loan Portfolio Composition
I-10	Contractual Maturity by Loan Type
I-11	Loan Originations, Purchases, Sales and Repayments
I-12	Non-Performing Assets
I-13	Deposit Composition
I-14	Maturity of Time Deposits
I-15	Borrowing Activity
II-1	Description of Office Properties
II-2	Historical Interest Rates

LIST OF EXHIBITS (continued)

Exhibit Number	Description
III-1	General Characteristics of Publicly-Traded Institutions
III-2	Public Market Pricing of Mid-West Thrift Institutions
III-3	Peer Group Market Area Comparative Analysis
IV-1	Stock Prices: As of March 23, 2012
IV-2	Historical Stock Price Indices
IV-3	Historical Thrift Stock Indices
IV-4	Market Area Acquisition Activity
IV-5	Director and Senior Management Summary Resumes
IV-6	Pro Forma Regulatory Capital Ratios
IV-7	Pro Forma Analysis Sheet
IV-8	Pro Forma Effect of Conversion Proceeds
IV-9	Peer Group Core Earnings Analysis
IV-10	Comparative Analysis: Peer Group Pricing, Closing Values and After Market Trading
V-1	Firm Qualifications Statement

EXHIBIT I-1

Madison County Financial, Inc.
Map of Office Locations

Exhibit I-1
Madison County Financial, Inc.
Map of Office Locations

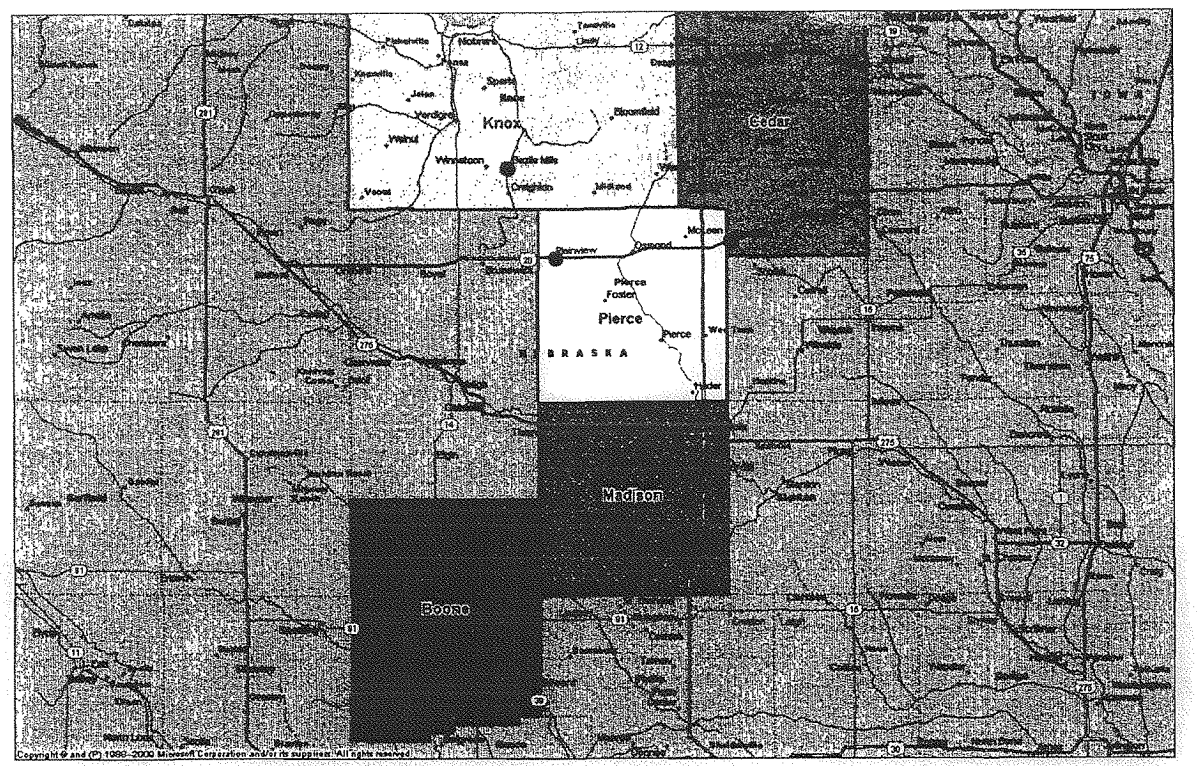


EXHIBIT I-2

Madison County Financial, Inc.
Audited Financial Statements
[Incorporated by Reference]

EXHIBIT I-3

Madison County Financial, Inc.
Key Operating Ratios

Exhibit I-3
Madison County Financial, Inc.
Key Operating Ratios

	At or For the Years Ended December 31,				
	2011	2010	2009	2008	2007
Selected Financial Ratios and Other Data:					
Performance Ratios:					
Return on assets (ratio of net income to average total assets)	1.55%	1.38%	1.10%	1.17%	0.69%
Return on equity (ratio of net income to average equity)	12.15%	11.33%	9.44%	10.80%	6.82%
Interest rate spread [1]	4.30%	3.94%	3.58%	3.09%	2.41%
Net interest margin [2]	4.48%	4.17%	3.85%	3.42%	2.81%
Efficiency ratio [3]	49.17%	54.44%	60.53%	60.47%	68.57%
Non-interest expense to average total assets	2.41%	2.53%	2.60%	2.44%	2.16%
Average interest-earning assets to average interest-bearing liabilities	116.85%	114.67%	113.70%	111.20%	110.32%
Average equity to average total assets	12.74%	12.21%	11.63%	10.88%	10.12%
Asset Quality Ratios:					
Non-performing assets to total assets	0.10%	0.16%	0.04%	0.06%	0.11%
Non-performing loans to total loans	0.12%	0.19%	0.05%	0.08%	0.11%
Allowance for loan losses to non-performing loans	1,673.75%	957.71%	3,869.23%	2,331.30%	1,641.29%
Allowance for loan losses to total loans	2.07%	1.81%	1.88%	1.78%	1.81%
Capital Ratios:					
Total capital (to risk-weighted assets)	14.52%	15.18%	15.36%	14.86%	13.96%
Tier I capital (to risk-weighted assets)	13.26%	13.92%	14.10%	13.60%	12.70%
Tier I capital (to average assets)	11.98%	11.38%	11.14%	10.43%	9.20%
Other Data:					
Number of full service offices	4	4	4	4	3
Full time equivalent employees	48	46	45	48	45

(1) Represents the difference between the weighted average yield on average interest-earning assets and the weighted average cost of interest-bearing liabilities.
(2) Represents net interest income as a percentage of average interest-earning assets.
(3) Represents noninterest expense divided by the sum of net interest income and noninterest income.

Source: Madison County Financial's prospectus.

EXHIBIT I-4

Madison County Financial, Inc.
Investment Portfolio Composition

Exhibit I-4
Madison County Financial, Inc.
Investment Portfolio Composition

	At December 31,					
	2011		2010		2009	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	(In thousands)					
Securities held to maturity:						
United State Treasury and agency debt securities	$ 493	$ 526	$ 489	$ 537	$ 485	$ 529
Municipal obligations[(1)]	14,909	15,328	11,066	10,891	11,493	11,399
Total securities held to maturity	$ 15,402	$ 15,854	$ 11,555	$ 11,428	$ 11,978	$ 11,928
Securities available for sale:						
United States Treasury and agency debt securities	9,878	10,228	7,360	7,501	7,864	7,822
Mortgage-backed securities	—	—	—	—	489	500
Total securities available for sale	$ 9,878	$ 10,228	$ 7,360	$ 7,501	$ 8,353	$ 8,322

(1) At December 31, 2011, included $1.9 million of taxable municipal bonds.

Source: Madison County Financial's prospectus.

EXHIBIT I-5

Madison County Financial, Inc.
Yields and Costs

Exhibit I-5
Madison County Financial, Inc.
Yields and Costs

	At December 31, 2011	For the Years Ended December 31,								
		2011			2010			2009		
	Yield/ Cost	Average Outstanding Balance	Interest	Yield/ Rate	Average Outstanding Balance	Interest	Yield/ Rate	Average Outstanding Balance	Interest	Yield/ Rate
		(Dollars in thousands)								
Interest-earning assets:										
Loans	5.67%	$ 185,521	$ 10,821	5.83%	$ 169,8	$ 10,417	6.13%	$ 151,817	$ 9,628	6.34%
Securities – taxable	2.54	12,453	343	2.75	8,809	285	3.24	13,867	586	4.23
Securities – non-taxable	4.17	10,895	449	4.12	10,930	428	3.92	9,985	401	4.02
Other interest-earning assets	1.94	64	2	3.13	1,728	3	0.17	4,449	6	0.13
Federal Home Loan Bank of Topeka stock	2.63	1,824	42	2.30		39	2.40	1,459	32	2.19
Total interest-earning assets	5.38	210,757	11,657	5.53	192,908	11,172	5.79	181,577	10,653	5.87
Non-interest-earning assets		12,102			12,195			12,150		
Total assets		$ 222,859			$ 205,1			$ 193,727		
Interest-bearing liabilities:										
Money market savings	0.81%	32,773	301	0.92	28,032	360	1.28	24,896	379	1.52
Checking accounts	1.01	89,713	1,047	1.17	77,737	1,136	1.46	66,005	1,027	1.56
Certificates of deposit	1.38	38,054	598	1.57	42,415	863	2.03	48,648	1,360	2.80
Total interest-bearing deposits	1.05	160,540	1,946	1.21	148,184	2,359	1.59	139,549	2,766	1.98
Borrowings	1.04	19,818	271	1.37	20,046	760	3.79	20,149	896	4.45
Other liabilities										
Total interest-bearing liabilities	1.05	180,358	2,217	1.23	168,230	3,119	1.85	159,698	3,662	2.29
Non-interest-bearing deposits		12,156			9,997			9,643		
Other non-interest bearing liabilities		1,951						1,864		
Total liabilities		194,465			180,063			171,205		
Equity		28,394			25,040			22,522		
Total liabilities and equity		$ 222,859			$ 205,1			$ 193,727		
Net interest income			$ 9,440			$ 8,053			$ 6,991	
Net interest rate spread [1]	4.33%			4.30%			3.94%			3.58%
Net interest-earning assets [2]		$ 30,399			$ 24,			$ 21,879		
Net interest margin [3]				4.48%			4.17%			3.85%
Average of interest-earning assets to interest-bearing liabilities		116.85%			114.67%			113.70%		

(1) Net interest rate spread represents the difference between the yield on average interest-earning assets and the cost of average interest-bearing liabilities.
(2) Net interest-earning assets represents total interest-earning assets less total interest-bearing liabilities.
(3) Net interest margin represents net interest income divided by average total interest-earning assets

Source: Madison County Financial's prospectus.

EXHIBIT I-6

Madison County Financial, Inc.
Loan Loss Allowance Activity

Exhibit I-6
Madison County Financial, Inc.
Loan Loss Allowance Activity

	At or For the Years Ended December 31,				
	2011	2010	2009	2008	2007
	(Dollars in thousands)				
Balance at beginning of period	$ 3,352	$ 3,018	$ 2,681	$ 2,544	$ 2,500
Charge-offs:					
Real estate loans:					
Agricultural	—	—	—	—	—
One- to four-family residential	(22)	(29)	(27)	—	—
Commercial and multi-family	—	—	—	—	(21)
Agricultural and commercial non-real estate loans	—	—	—	—	(23)
Consumer loans	—	—	—	—	(18)
Total charge-offs	(22)	(29)	(27)	—	(62)
Recoveries:					
Real estate loans:					
Agricultural	7	2	3	2	—
One- to four-family residential	—	—	—	—	—
Commercial and multi-family	—	—	—	—	—
Agricultural and commercial non-real estate loans	—	—	—	—	—
Consumer loans	—	1	1	—	6
Total recoveries	7	3	4	2	6
Net (charge-offs) recoveries	(15)	(26)	(23)	2	(56)
Provision for loan losses	680	360	360	135	100
Balance at end of year	$ 4,017	$ 3,352	$ 3,018	$ 2,681	$ 2,544
Ratios:					
Net charge-offs to average loans outstanding (annualized)	0.01%	0.02%	0.02%	0.00%	0.04%
Allowance for loan losses to non-performing loans at end of period	1,673.75%	957.71%	3,869.23%	2,331.30%	1,641.29%
Allowance for loan losses to total loans at end of period	2.07%	1.81%	1.88%	1.78%	1.81%

Source: Madison County Financial's prospectus.

EXHIBIT I-7

Madison County Financial, Inc.
Interest Rate Risk Analysis

Exhibit I-7
Madison County Financial, Inc.
Interest Rate Risk Analysis

Change in Interest Rates (basis points) [1]	Estimated NPV [2]	Estimated Increase (Decrease) in NPV		NPV as a Percentage of Present Value of Assets [3]	
		Amount	Percent	NPV Ratio [4]	Increase (Decrease) (basis points)
	At December 31, 2011				
	(Dollars in thousands)				
+300	$ 34,528	$ (6,991)	(17)%	14.20%	(231)
+200	36,640	(4,879)	(12)	14.91	(160)
+100	38,975	(2,544)	(6)	15.69	(82)
0	41,519	—	—	16.51	—
-100	42,550	1,031	2	16.83	32

(1) Assumes an instantaneous uniform change in interest rates at all maturities.
(2) NPV is the discounted present value of expected cash flows from assets, liabilities and off-balance sheet contracts.
(3) Present value of assets represents the discounted present value of incoming cash flows on interest earning assets.
(4) NPV Ratio represents NPV divided by the present value of assets.

Source: Madison County Financial's prospectus.

EXHIBIT I-8

Madison County Financial, Inc.
Fixed and Adjustable Rate Loans

Exhibit I-8
Madison County Financial, Inc.
Fixed and Adjustable Rate Loans

	Due After December 31, 2012		
	Fixed	Adjustable	Total
		(In thousands)	
Real estate loans:			
Agricultural	$42,313	$40,071	$82,384
One- to four-family residential	19,755	17,034	36,789
Commercial and multi-family	10,008	10,953	20,961
Agricultural and commercial non-real estate loans	10,830	4,854	15,684
Consumer loans	3,566	404	3,970
Total loans	$86,472	$73,316	$159,788

Source: Madison County Financial's prospectus.

EXHIBIT I-9

Madison County Financial, Inc.
Loan Portfolio Composition

Exhibit I-9
Madison County Financial, Inc.
Loan Portfolio Composition

	At December 31,									
	2011		2010		2009		2008		2007	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
	(Dollars in thousands)									
Real estate loans:										
Agricultural	$ 83,347	43.05%	$ 79,418	42.80%	$ 63,371	39.37%	$ 57,851	38.34%	$ 52,684	37.38%
One- to four-family residential [1]	38,035	19.65	40,645	21.90	40,481	25.15	40,692	26.97	41,621	29.53
Commercial and multi-family	21,037	10.87	22,364	12.05	19,794	12.30	15,991	10.60	14,285	10.13
Agricultural and commercial non-real estate loans	46,620	24.08	37,380	20.14	31,838	19.78	32,819	21.75	28,240	20.04
Consumer loans	4,552	2.35	5,753	3.11	5,474	3.40	3,539	2.34	4,108	2.92
Total loans	$ 193,591	100.00%	$ 185,560	100.00%	$ 160,958	100.00%	$ 150,892	100.00%	$ 140,938	100.00%
Other items:										
Allowance for loan losses	(4,017)		(3,352)		(3,018)		(2,681)		(2,544)	
Total loans, net	$ 189,574		$ 182,208		$ 157,940		$ 148,211		$ 138,394	

(1) Includes loans held for sale in the amount of $621 as of December 31, 2011, $360 as of December 31, 2010, $160 as of December 31, 2008, and $84 as of December 31, 2007.

Source: Madison County Financial's prospectus.

EXHIBIT I-10

Madison County Financial, Inc.
Contractual Maturity by Loan Type

Exhibit I-10
Madison County Financial, Inc.
Contractual Maturity by Loan Type

	Agricultural real estate loans		One- to four-family residential real estate loans		Commercial and multi-family real estate loans		Agricultural and commercial non-real estate loans	
	(Dollars in thousands)							
Due During the Years Ending December 31,	Amount	Weighted Average Rate	Amount	Weighted Average Rate	Amount	Weighted Average Rate	Amount	Weighted Average Rate
2012	$ 963	4.76%	$ 1,2	5.23%	$ 76	6.56%	$ 30,936	4.78%
2013	363	6.37		6.60	728	5.96	3,172	3.91
2014	2,117	4.86		4.83	134	4.90	2,552	4.94
2015 to 2016	1,638	6.01	1,	6.68	822	6.50	6,434	4.94
2017 to 2021	9,772	5.78	6,	6.38	3,522	6.37	3,463	4.93
2022 to 2026	18,088	6.18	12,0	5.86	9,072	6.07	63	8.00
2027 and beyond	50,406	5.91	16,2	6.05	6,683	5.43	—	0.00
Total	$ 83,347	5.92%	$ 38,03	6.03%	$ 21,037	5.93%	$ 46,620	4.77%

	Consumer loans		Total	
	(Dollars in thousands)			
Due During the Years Ending December 31,	Amount	Weighted Average Rate	Amount	Weighted Average Rate
2012	582	5.06%	$ 33,803	4.81%
2013	640	6.91	5,172	4.88
2014	838	6.41	6,156	5.10
2015 to 2016	2,242	5.91	12,327	5.53
2017 to 2021	250	6.07	23,474	5.91
2022 to 2026	—	0.00	39,302	6.06
2027 and beyond	—	0.00	73,357	5.90
Total	$ 4,552	6.04%	$ 193,591	5.66%

Source: Madison County Financial's prospectus.

EXHIBIT I-11

Madison County Financial, Inc.
Loan Originations, Purchases, Sales and Repayments

Exhibit I-11
Madison County Financial, Inc.
Loan Originations, Purchases, Sales and Repayments

	Years Ended December 31,	
	2011	2010
	(In thousands)	
Total loans at beginning of period	$ 182,208	$ 157,940
Loans originated:		
Mortgage loans:		
Agricultural	24,235	32,449
One- to four-family residential	28,139	26,500
Commercial and multi-family	2,629	6,032
Agricultural and commercial non-real estate loans	25,715	22,197
Consumer loans	4,031	3,658
Total loans originated	84,749	90,836
Loans purchased:		
Mortgage loans:		
Agricultural	—	—
One- to four-family residential	—	—
Commercial and multi-family	—	—
Agricultural and commercial non-real estate loans	—	33
Consumer loans	—	—
Total loans purchased	—	33
Loans sold:		
Mortgage loans:		
Agricultural	—	—
One- to four-family residential	(18,206)	(16,936)
Commercial and multi-family	—	—
Agricultural and commercial non-real estate loans	—	—
Consumer loans	—	—
Total loans sold	(18,206)	(16,936)
Other:		
Principal repayments and other	(140,313)	(120,213)
Advances on agricultural and commercial lines-of-credit loans	81,136	70,548
Net loan activity	7,366	24,268
Total loans at end of period	$ 189,574	$ 182,208

Source: Madison County Financial's prospectus.

EXHIBIT I-12

Madison County Financial, Inc.
Non-Performing Assets

Exhibit I-12
Madison County Financial, Inc.
Non-Performing Assets

	At December 31,				
	2011	2010	2009	2008	2007
	(Dollars in thousands)				
Non-accrual loans:					
Real estate loans:					
Agricultural	$ 129	$ 131	$ —	$ —	$ —
One- to four-family residential	93	35	74	—	—
Commercial and multi-family	—	—	—	—	—
Agricultural and commercial non-real estate loans	1	1	—	—	—
Consumer loans	—	—	—	—	—
Total accrual loans	$ 223	$ 167	$ 74	$ —	$ —
Loans delinquent 90 days or greater and still accruing:					
Real estate loans:					
Agricultural	—	—	—	—	14
One- to four-family residential	16	181	—	103	139
Commercial and multi-family	—	—	—	—	—
Agricultural and commercial non-real estate loans	—	—	—	3	—
Consumer loans	1	2	4	9	3
Total loans delinquent 90 days or greater and still accruing	$ 17	$ 183	$ 4	$ 115	$ 156
Total non-performing loans	$ 240	$ 350	$ 78	$ 115	$ 156
Real estate owned:					
Real estate loans:					
Agricultural	—	—	—	—	—
One- to four-family residential	—	—	46	—	43
Commercial	—	—	—	—	—
Agricultural and commercial non-real estate loans	—	—	—	—	—
Consumer loans	—	—	—	—	—
Total real estate owned	—	—	46	—	43
Total non-performing assets	$ 240	$ 350	$ 124	$ 115	$ 199
Ratios:					
Non-performing loans to total loans	0.12%	0.19%	0.05%	0.08%	0.11%
Non-performing assets to total assets	0.10%	0.16%	0.04%	0.06%	0.11%

Source: Madison County Financial's prospectus.

EXHIBIT I-13

Madison County Financial, Inc.
Deposit Composition

Exhibit I-13
Madison County Financial, Inc.
Deposit Composition

	For the Years Ended December 31,								
	2011			2010			2009		
	Balance	Percent	Weighted Average Rate	Balance	Percent	Weighted Average Rate	Balance	Percent	Weighted Average Rate
	(Dollars in thousands)								
Deposit type:									
Interest-bearing Checking	$ 93,13	51.97%	1.01%	$ 78,71	48.95%	1.35%	$ 67,22	45.33%	1.49%
Non-interest-bearing Checking	15,633	8.72	—	12,181	7.58	—	9,893	6.67	—
Money Market Savings[1]	34,997	19.53	0.81	29,960	18.63	1.07	26,352	17.77	1.44
Certificates of deposit [2]	35,4	19.78	1.38	39.9	24.84	1.82	44.8	30.23	2.36
Total deposits	$ 179,211	100.00%	0.96%	$ 160,803	100.00%	1.31%	$ 148,825	100.00%	1.64%

[1] Includes $8.4 million in individual retirement accounts (IRAs).
[2] Includes $2.7 million in individual retirement accounts (IRAs).

Source: Madison County Financial's prospectus.

EXHIBIT I-14

Madison County Financial, Inc.
Maturity of Time Deposits

Exhibit I-14
Madison County Financial, Inc.
Maturity of Time Deposits

	At December 31, 2011					
	Period to Maturity					
	Less Than or Equal to One Year	More Than One to Two Years	More Than Two to Three Years	More Than Three Years	Total	Percent of Total
	(Dollars in thousands)					
Interest Rate Range:						
1.99% and below	$ 24,675	$ 5,701	$ 766	$ 846	$ 31,988	90.24%
2.00% to 2.99%	1,063	459	781	397	2,700	7.62
3.00% to 3.99%	19	2	—	—	21	0.06
4.00% to 4.99%	739	—	—	—	739	2.08
Total	$ 26,496	$ 6,162	$ 1,547	$ 1,243	$ 35,448	100.0%

Source: Madison County Financial's prospectus.

EXHIBIT I-15

Madison County Financial, Inc.
Borrowing Activity

Exhibit I-15
Madison County Financial, Inc.
Borrowing Activity

	At or For the Years Ended December 31,		
	2011	2010	2009
	(Dollars in thousands)		
Balance at end of period	$ 26,900	$ 29,755	$ 22,900
Average balance during period	$ 19,818	$ 20,046	$ 20,149
Maximum outstanding at any month end	$ 26,900	$ 29,755	$ 30,300
Weighted average interest rate at end of period	1.04%	1.28%	3.91%
Weighted average interest rate during period	1.37%	3.79%	4.45%

Source: Madison County Financial's prospectus.

EXHIBIT II-1

Description of Office Properties

Exhibit II-1
Madison County Financial, Inc.
Description of Office Properties

Properties

As of December 31, 2011, the net book value of our office properties was $2.3 million. The following table sets forth information regarding our offices.

Location	Leased or Owned	Year Acquired	Square Footage	Net Book Value of Real Property (In thousands)
Main (Madison) Office: 111 West Third Street Madison , Nebraska 68748	Owned	1995	7,400	$ 498
Other Properties: 103 South 4th Street Albion, Nebraska 68620	Owned	2005	7,500	$ 465
2100 Pasewalk Avenue Norfolk , Nebraska 68701	Owned	1998	4,600	$ 661
402 West Locust Street Plainview, Nebraska 68769	Owned	2008	4,500	$ 656

Additionally, we maintain offices in Creighton and Randolph, Nebraska, both of which provide limited services to our customers. These offices are located in office space of unrelated third-parties to which we pay nominal monthly fees.

Source: Madison County Financial's prospectus.

EXHIBIT II-2

Historical Interest Rates

Exhibit II-2
Historical Interest Rates(1)

Year/Qtr. Ended	Prime Rate	90 Day T-Bill	One Year T-Bill	10 Year T-Bond
2000: Quarter 1	9.00%	5.88%	6.28%	6.03%
Quarter 2	9.50%	5.88%	6.08%	6.03%
Quarter 3	9.50%	6.23%	6.07%	5.80%
Quarter 4	9.50%	5.89%	5.32%	5.12%
2001: Quarter 1	8.00%	4.30%	4.09%	4.93%
Quarter 2	6.75%	3.65%	3.72%	5.42%
Quarter 3	6.00%	2.40%	2.49%	4.60%
Quarter 4	4.75%	1.74%	2.17%	5.07%
2002: Quarter 1	4.75%	1.79%	2.70%	5.42%
Quarter 2	4.75%	1.70%	2.06%	4.86%
Quarter 3	4.75%	1.57%	1.53%	3.63%
Quarter 4	4.25%	1.22%	1.32%	3.83%
2003: Quarter 1	4.25%	1.14%	1.19%	3.83%
Quarter 2	4.00%	0.90%	1.09%	3.54%
Quarter 3	4.00%	0.95%	1.15%	3.96%
Quarter 4	4.00%	0.95%	1.26%	4.27%
2004: Quarter 1	4.00%	0.95%	1.20%	3.86%
Quarter 2	4.00%	1.33%	2.09%	4.62%
Quarter 3	4.75%	1.70%	2.16%	4.12%
Quarter 4	5.25%	2.22%	2.75%	4.24%
2005: Quarter 1	5.75%	2.80%	3.43%	4.51%
Quarter 2	6.00%	3.12%	3.51%	3.98%
Quarter 3	6.75%	3.55%	4.01%	4.34%
Quarter 4	7.25%	4.08%	4.38%	4.39%
2006: Quarter 1	7.75%	4.63%	4.82%	4.86%
Quarter 2	8.25%	5.01%	5.21%	5.15%
Quarter 3	8.25%	4.88%	4.91%	4.64%
Quarter 4	8.25%	5.02%	5.00%	4.71%
2007: Quarter 1	8.25%	5.04%	4.90%	4.65%
Quarter 2	8.25%	4.82%	4.91%	5.03%
Quarter 3	7.75%	3.82%	4.05%	4.59%
Quarter 4	7.25%	3.36%	3.34%	3.91%
2008: Quarter 1	5.25%	1.38%	1.55%	3.45%
Quarter 2	5.00%	1.90%	2.36%	3.99%
Quarter 3	5.00%	0.92%	1.78%	3.85%
Quarter 4	3.25%	0.11%	0.37%	2.25%
2009: Quarter 1	3.25%	0.21%	0.57%	2.71%
Quarter 2	3.25%	0.19%	0.56%	3.53%
Quarter 3	3.25%	0.14%	0.40%	3.31%
Quarter 4	3.25%	0.06%	0.47%	3.85%
2010: Quarter 1	3.25%	0.16%	0.41%	3.84%
Quarter 2	3.25%	0.18%	0.32%	2.97%
Quarter 3	3.25%	0.18%	0.32%	2.97%
Quarter 4	3.25%	0.12%	0.29%	3.30%
2011: Quarter 1	3.25%	0.09%	0.30%	3.47%
Quarter 2	3.25%	0.03%	0.19%	3.18%
Quarter 3	3.25%	0.02%	0.13%	1.92%
Quarter 4	3.25%	0.02%	0.12%	1.89%
As of March 16, 2012	3.25%	0.09%	0.21%	2.31%

(1) End of period data.

Sources: Federal Reserve and The Wall Street Journal.

EXHIBIT III-1

General Characteristics of Publicly-Traded Institutions

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

Exhibit III-1
Characteristics of Publicly-Traded Thrifts
March 23, 2012

Ticker	Financial Institution	Exchg.	Primary Market	Operating Strat(1)	Total Assets(2) ($Mil)		Offices	Fiscal Year	Conv. Date	Stock Price ($)	Market Value ($Mil)
California Companies											
BOFI	Bofi Holding, Inc. Of CA (3)	NASDAQ	San Diego, CA	Thrift	2,224		1	06-30	03/05	17.06	195
PROV	Provident Fin. Holdings of CA (3)	NASDAQ	Riverside, CA	M.B.	1,320	S	14	06-30	06/96	10.38	116
BANC	First PacTrust Bancorp of CA (3)	NASDAQ	Chula Vista, CA	Thrift	999		9	12-31	08/02	11.75	137
KFFG	Kaiser Federal Fin Group of CA (3)	NASDAQ	Covina, CA	Thrift	933		9	06-30	11/10	13.80	132
BYFC	Broadway Financial Corp. of CA (3)	NASDAQ	Los Angeles, CA	Thrift	422	S	5	12-31	01/96	1.36	2
Florida Companies											
BBX	BankAtlantic Bancorp Inc of FL (3)	NYSE	FortLauderdaleFL	M.B.	3,741	S	101	12-31	11/83	4.04	63
Mid-Atlantic Companies											
HCBK	Hudson City Bancorp, Inc of NJ (3)	NASDAQ	Paramus, NJ	Thrift	45,355		135	12-31	06/05	7.30	3,851
NYB	New York Community Bcrp of NY (3)	NYSE	Westbury, NY	Thrift	42,024		281	12-31	11/93	13.63	5,961
AF	Astoria Financial Corp. of NY (3)	NYSE	Lake Success, NY	Thrift	17,022		85	12-31	11/93	9.74	960
ISBC	Investors Bcrp MHC of NJ(42.5)	NASDAQ	Short Hills, NJ	Thrift	10,701		83	06-30	10/05	14.92	1,655
NWBI	Northwest Bancshares Inc of PA (3)	NASDAQ	Warren, PA	Thrift	7,957		172	06-30	12/09	12.80	1,248
PFS	Provident Fin. Serv. Inc of NJ (3)	NYSE	Jersey City, NJ	Thrift	7,097		83	12-31	01/03	14.57	874
BNCL	Beneficial Mut MHC of PA(43.3)	NASDAQ	Philadelphia, PA	Thrift	4,596		65	12-31	07/07	9.13	733
WSFS	WSFS Financial Corp. of DE (3)	NASDAQ	Wilmington, DE	Div.	4,289		38	12-31	11/86	39.29	341
FFIC	Flushing Fin. Corp. of NY (3)	NASDAQ	Lake Success, NY	Thrift	4,288		19	12-31	11/95	13.89	429
TRST	TrustCo Bank Corp NY of NY (3)	NASDAQ	Glenville, NY	Thrift	4,243		133	12-31	/	5.50	514
DCOM	Dime Community Bancshars of NY (3)	NASDAQ	Brooklyn, NY	Thrift	4,021		25	12-31	06/96	14.79	519
PBNY	Provident NY Bncrp, Inc. of NY (3)	NASDAQ	Montebello, NY	Thrift	3,084		37	09-30	01/04	8.57	325
KRNY	Kearny Fin Cp MHC of NJ (25.0)	NASDAQ	Fairfield, NJ	Thrift	2,863		40	06-30	02/05	9.89	663
ORIT	Oritani Financial Corp of NJ (3)	NASDAQ	Twnship of WA NJ	Thrift	2,603		23	06-30	06/10	14.53	661
NFBK	Northfield Bcp MHC of NY(41.8)	NASDAQ	Avenel, NY	Thrift	2,377		19	12-31	11/07	14.40	583
OCFC	OceanFirst Fin. Corp of NJ (3)	NASDAQ	Toms River, NJ	Thrift	2,302		23	12-31	07/96	14.40	269
ESBF	ESB Financial Corp. of PA (3)	NASDAQ	Ellwood City, PA	Thrift	1,965		24	12-31	06/90	13.57	198
ROMA	Roma Fin Corp MHC of NJ (25.5)	NASDAQ	Robbinsville, NJ	Thrift	1,888		27	12-31	07/06	9.83	298
CSBK	Clifton Svg Bp MHC of NJ(35.8)	NASDAQ	Clifton, NJ	Thrift	1,117		12	03-31	03/04	10.29	269
ESSA	ESSA Bancorp, Inc. of PA (3)	NASDAQ	Stroudsburg, PA	Thrift	1,097		18	09-30	04/07	9.58	114
CBNJ	Cape Bancorp, Inc. of NJ (3)	NASDAQ	Cape My Ct Hs,NJ	Thrift	1,071		17	12-31	02/08	8.32	111
BFED	Beacon Federal Bancorp of NY (3)	NASDAQ	East Syracuse NY	Thrift	1,071	S	8	12-31	10/07	14.25	89
FXCB	Fox Chase Bancorp, Inc. of PA (3)	NASDAQ	Hatboro, PA	Thrift	1,016		11	12-31	06/10	12.90	168
OSHC	Ocean Shore Holding Co. of NJ (3)	NASDAQ	Ocean City, NJ	Thrift	995		10	12-31	12/09	11.75	85
SVBI	Severn Bancorp, Inc. of MD (3)	NASDAQ	Annapolis, MD	Thrift	901		4	12-31	/	3.74	38
HARL	Harleysville Svgs Fin Cp of PA (3)	NASDAQ	Harleysville, PA	Thrift	833		8	09-30	08/87	16.47	62
THRD	TF Fin. Corp. of Newtown PA (3)	NASDAQ	Newtown, PA	Thrift	682		14	12-31	07/94	23.90	68
CARV	Carver Bancorp, Inc. of NY (3)	NASDAQ	New York, NY	Thrift	671		9	03-31	10/94	7.79	29
MLVF	Malvern Fed Bncp MHC PA(44.5)	NASDAQ	Paoli, PA	Thrift	666		9	09-30	05/08	7.75	47
ONFC	Oneida Financial Corp. of NY (3)	NASDAQ	Oneida, NY	Thrift	664		13	12-31	07/10	10.25	71
FSBI	Fidelity Bancorp, Inc. of PA (3)	NASDAQ	Pittsburgh, PA	Thrift	661		13	09-30	06/88	10.99	34
COBK	Colonial Financial Serv. of NJ (3)	NASDAQ	Bridgeton, NJ	Thrift	590	S	9	12-31	07/10	12.17	50
GCBC	Green Co Bcrp MHC of NY (44.4)	NASDAQ	Catskill, NY	Thrift	560		14	06-30	12/98	18.10	75
MGYR	Magyar Bancorp MHC of NJ(44.7)	NASDAQ	NW Brunswick, NJ	Thrift	526		6	09-30	01/06	5.17	30
ESBK	Elmira Svgs Bank, FSB of NY (3)	NASDAQ	Elmira, NY	Thrift	518	S	11	12-31	03/85	17.99	39
PBIP	Prudential Bncp MHC PA (25.4)	NASDAQ	Philadelphia, PA	Thrift	501		7	09-30	03/05	5.27	53
LSBK	Lake Shore Bnp MHC of NY(38.8)	NASDAQ	Dunkirk, NY	Thrift	494	S	10	12-31	04/06	10.00	59
NECB	NE Comm Bncrp MHC of NY (43.2)	NASDAQ	White Plains, NY	Thrift	464	S	7	12-31	07/06	5.89	74
ALLB	Alliance Bancorp, Inc. of PA (3)	NASDAQ	Broomall, PA	Thrift	460	S	9	12-31	01/11	11.40	62
STND	Standard Financial Corp. of PA (3)	NASDAQ	Monroeville, PA	Thrift	437		12	09-30	10/10	16.18	55
PBHC	Pathfinder BC MHC of NY (36.3)	NASDAQ	Oswego, NY	Thrift	420	S	14	12-31	11/95	9.50	25
OBAF	OBA Financial Serv. Inc of MD (3)	NASDAQ	Germantown, MD	Thrift	382		5	06-30	01/10	14.46	61
WSB	WSB Holdings, Inc. of Bowie MD (3)	NASDAQ	Bowie, MD	Thrift	380	S	5	12-31	08/88	3.97	32
MSBF	MSB Fin Corp MHC of NJ (40.3)	NASDAQ	Millington, NJ	Thrift	354	S	5	06-30	01/07	6.00	31
FFCO	FedFirst Financial Corp of PA (3)	NASDAQ	Monessen, PA	Thrift	339	S	9	12-31	09/10	13.75	41
CMSB	CMS Bancorp Inc of W Plains NY (3)	NASDAQ	White Plains, NY	Thrift	260		6	09-30	04/07	8.00	15
WVFC	WVS Financial Corp. of PA (3)	NASDAQ	Pittsburgh, PA	Thrift	254		6	06-30	11/93	8.30	17

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Exhibit III-1
Characteristics of Publicly-Traded Thrifts
March 23, 2012

Ticker	Financial Institution	Exchg.	Primary Market	Operating Strat(1)	Total Assets(2) ($Mil)		Offices	Fiscal Year	Conv. Date	Stock Price ($)	Market Value ($Mil)
FBC	Flagstar Bancorp, Inc. of MI (3)	NYSE	Troy, MI	Thrift	13,733	S	176	12-31	04/97	0.99	550
TFSL	TFS Fin Corp MHC of OH (26.4)	NASDAQ	Cleveland, OH	Thrift	11,059		39	09-30	04/07	9.55	2,950
CFFN	Capitol Federal Fin Inc. of KS (3)	NASDAQ	Topeka, KS	Thrift	9,450	S	47	09-30	12/10	11.86	1,987
BKMU	Bank Mutual Corp of WI (3)	NASDAQ	Milwaukee, WI	Thrift	2,499		80	12-31	10/03	4.17	193
FDEF	First Defiance Fin. Corp of OH (3)	NASDAQ	Defiance, OH	Thrift	2,068		33	12-31	10/95	16.95	165
UCFC	United Community Fin. of OH (3)	NASDAQ	Youngstown, OH	Thrift	2,031		38	12-31	07/98	2.02	66
WSBF	Waterstone Fin MHC of WI(26.2)	NASDAQ	Wauwatosa, WI	Thrift	1,713		10	12-31	10/05	3.10	97
BFIN	BankFinancial Corp. of IL (3)	NASDAQ	Burr Ridge, IL	Thrift	1,564		21	12-31	06/05	6.91	146
CASH	Meta Financial Group of IA (3)	NASDAQ	Storm Lake, IA	Thrift	1,359		12	09-30	09/93	20.25	65
PULB	Pulaski Fin Cp of St. Louis MO (3)	NASDAQ	St. Louis, MO	Thrift	1,332		12	09-30	12/98	7.95	85
HFFC	HF Financial Corp. of SD (3)	NASDAQ	Sioux Falls, SD	Thrift	1,227		33	06-30	04/92	11.73	82
NASB	NASB Fin, Inc. of Grandview MO (3)	NASDAQ	Grandview, MO	Thrift	1,206		9	09-30	09/85	14.71	116
CITZ	CFS Bancorp, Inc of Munster IN (3)	NASDAQ	Munster, IN	Thrift	1,149		22	12-31	07/98	5.75	63
HFBC	HopFed Bancorp, Inc. of KY (3)	NASDAQ	Hopkinsville, KY	Thrift	1,041		18	12-31	02/98	8.76	66
PVFC	PVF Capital Corp. of Solon OH (3)	NASDAQ	Solon, OH	R.E.	795		18	06-30	12/92	1.94	50
HMNF	HMN Financial, Inc. of MN (3)	NASDAQ	Rochester, MN	Thrift	790		15	12-31	06/94	2.20	10
CHEV	Cheviot Financial Corp. of OH (3)	NASDAQ	Cincinnati, OH	Thrift	632	P	6	12-31	01/12	8.84	67
FCLF	First Clover Leaf Fin Cp of IL (3)	NASDAQ	Edwardsville, IL	Thrift	574	S	4	12-31	07/06	6.33	50
FSFG	First Savings Fin. Grp. of IN (3)	NASDAQ	Clarksville, IN	Thrift	542		12	09-30	12/08	17.25	41
CZWI	Citizens Comm Bncorp Inc of WI (3)	NASDAQ	Eau Claire, WI	Thrift	531		27	09-30	11/06	6.15	32
LPSB	LaPorte Bancrp MHC of IN(45.0)	NASDAQ	La Porte, IN	Thrift	485	S	8	12-31	10/07	9.28	42
UCBA	United Comm Bncp MHC IN (40.7)	NASDAQ	Lawrenceburg, IN	Thrift	467		9	06-30	03/06	5.89	46
IROQ	IF Bancorp, Inc. of IL (3)	NASDAQ	Watseka, IL	Thrift	448	P	5	06-30	07/11	12.26	59
FCAP	First Capital, Inc. of IN (3)	NASDAQ	Corydon, IN	Thrift	437	S	13	12-31	01/99	20.95	58
WAYN	Wayne Savings Bancshares of OH (3)	NASDAQ	Wooster, OH	Thrift	410		11	03-31	01/03	8.60	26
RIVR	River Valley Bancorp of IN (3)	NASDAQ	Madison, IN	Thrift	407		10	12-31	12/96	15.51	23
LSBI	LSB Fin. Corp. of Lafayette IN (3)	NASDAQ	Lafayette, IN	Thrift	364		5	12-31	02/95	17.00	26
JXSB	Jacksonville Bancorp Inc of IL (3)	NASDAQ	Jacksonville, IL	Thrift	305	S	7	12-31	07/10	15.10	29
WBKC	Wolverine Bancorp, Inc. of MI (3)	NASDAQ	Midland, MI	Thrift	294		5	12-31	01/11	15.26	38
CFBK	Central Federal Corp. of OH (3)	NASDAQ	Fairlawn, OH	Thrift	265	S	4	12-31	12/98	0.76	3
KFFB	KY Fst Fed Bp MHC of KY (38.9)	NASDAQ	Hazard, KY	Thrift	236		4	06-30	03/05	9.11	70
FFNM	First Fed of N. Michigan of MI (3)	NASDAQ	Alpena, MI	Thrift	217		8	12-31	04/05	4.07	12
FBSI	First Bancshares, Inc. of MO (3)	NASDAQ	Mntn Grove, MO	Thrift	198		11	06-30	12/93	6.84	11
New England Companies											
PBCT	Peoples United Financial of CT (3)	NASDAQ	Bridgeport, CT	Div.	27,569		340	12-31	04/07	13.29	4,750
BHLB	Berkshire Hills Bancorp of MA (3)	NASDAQ	Pittsfield, MA	Thrift	3,991		44	12-31	06/00	22.74	481
BRKL	Brookline Bancorp, Inc. of MA (3)	NASDAQ	Brookline, MA	Thrift	3,299		20	12-31	07/02	9.46	560
EBSB	Meridian Fn Serv MHC MA (40.8)	NASDAQ	East Boston, MA	Thrift	1,974		25	12-31	01/08	13.52	299
RCKB	Rockville Fin New, Inc. of CT (3)	NASDAQ	Vrn Rockville CT	Thrift	1,750		22	12-31	03/11	11.85	350
FBNK	First Connecticut Bncorp of CT (3)	NASDAQ	Farmington, CT	Thrift	1,697	S	19	12-31	06/11	13.64	244
UBNK	United Financial Bncrp of MA (3)	NASDAQ	W Springfield MA	Thrift	1,624		24	12-31	12/07	15.83	249
WFD	Westfield Fin. Inc. of MA (3)	NASDAQ	Westfield, MA	Thrift	1,263	S	11	12-31	01/07	8.10	218
HIFS	Hingham Inst. for Sav. of MA (3)	NASDAQ	Hingham, MA	Thrift	1,127		10	12-31	12/88	53.00	113
NHTB	NH Thrift Bancshares of NH (3)	NASDAQ	Newport, NH	Thrift	1,042		27	12-31	05/86	12.49	73
SIFI	SI Financial Group, Inc. of CT (3)	NASDAQ	Willimantic, CT	Thrift	955		21	12-31	01/11	11.16	118
BLMT	BSB Bancorp, Inc. of MA (3)	NASDAQ	Belmont, MA	Thrift	630	P	4	12-31	10/11	11.10	102
CBNK	Chicopee Bancorp, Inc. of MA (3)	NASDAQ	Chicopee, MA	Thrift	616		8	12-31	07/06	13.18	76
NVSL	Naugatuck Valley Fin Crp of CT (3)	NASDAQ	Naugatuck, CT	Thrift	580	S	10	12-31	06/11	7.15	50
HBNK	Hampden Bancorp, Inc. of MA (3)	NASDAQ	Springfield, MA	Thrift	568		9	06-30	01/07	12.20	74
PEOP	Peoples Fed Bancshrs Inc of MA (3)	NASDAQ	Brighton, MA	Thrift	553		6	09-30	07/10	16.25	111
CEBK	Central Bncrp of Somerville MA (3)	NASDAQ	Somerville, MA	Thrift	521		11	03-31	10/86	18.26	31
PSBH	PSB Hldgs Inc MHC of CT (42.9)	NASDAQ	Putnam, CT	Thrift	470		8	06-30	10/04	4.98	33
NPSB	Newport Bancorp, Inc. of RI (3)	NASDAQ	Newport, RI	Thrift	454		6	12-31	07/06	14.03	49
WEBK	Wellesley Bancorp, Inc. of MA (3)	NASDAQ	Wellesley, MA	Thrift	293	P	2	12-31	01/12	12.90	31
MFLR	Mayflower Bancorp, Inc. of MA (3)	NASDAQ	Middleboro, MA	Thrift	248		8	04-30	12/87	8.30	17
North-West Companies											
WAFD	Washington Federal, Inc. of WA (3)	NASDAQ	Seattle, WA	Thrift	13,441	S	163	09-30	11/82	16.81	1,806
HMST	HomeStreet, Inc. of WA (3)	NASDAQ	Seattle, WA	Undefined	1,841	P	21	12-31	/	27.04	73
FFNW	First Fin NW, Inc of Renton WA (3)	NASDAQ	Renton, WA	Thrift	1,059		1	12-31	10/07	7.39	139

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Exhibit III-1
Characteristics of Publicly-Traded Thrifts
March 23, 2012

Ticker	Financial Institution	Exchg.	Primary Market	Operating Strat(1)	Total Assets(2) ($Mil)		Offices	Fiscal Year	Conv. Date	Stock Price ($)	Market Value ($Mil)
North-West Companies (continued)											
RVSB	Riverview Bancorp, Inc. of WA (3)	NASDAQ	Vancouver, WA	Thrift	862		17	03-31	10/97	2.35	53
TSBK	Timberland Bancorp, Inc. of WA (3)	NASDAQ	Hoquiam, WA	Thrift	736		22	09-30	01/98	4.70	33
ANCB	Anchor Bancorp of Aberdeen, WA (3)	NASDAQ	Aberdeen, WA	Thrift	486		15	06-30	01/11	8.84	23
South-East Companies											
CHFN	Charter Fin Corp MHC GA (38.4)	NASDAQ	West Point, GA	Thrift	1,117		17	09-30	09/10	9.22	169
HBOS	Heritage Fin Group, Inc of GA (3)	NASDAQ	Albany, GA	Thrift	1,090		16	12-31	11/10	11.79	103
FRNK	Franklin Financial Corp. of VA (3)	NASDAQ	Glen Allen, VA	Thrift	1,081		9	09-30	04/11	13.37	191
CSBC	Citizens South Bnkg Corp of NC (3)	NASDAQ	Gastonia, NC	Thrift	1,080		21	12-31	10/02	4.36	50
HBCP	Home Bancorp Inc. Lafayette LA (3)	NASDAQ	Lafayette, LA	Thrift	964		18	12-31	10/08	16.68	129
ASBB	ASB Bancorp, Inc. of NC (3)	NASDAQ	Asheville, NA	Thrift	803	P	13	12-31	10/11	13.05	73
ACFC	Atlantic Coast Fin. Corp of GA (3)	NASDAQ	Waycross, GA	Thrift	792	S	12	12-31	02/11	2.50	7
FFBH	First Fed. Bancshares of AR (3)	NASDAQ	Harrison, AR	Thrift	601	S	18	12-31	05/96	6.78	131
JFBI	Jefferson Bancshares Inc of TN (3)	NASDAQ	Morristown, TN	Thrift	530		12	06-30	07/03	2.05	14
CFFC	Community Fin. Corp. of VA (3)	NASDAQ	Staunton, VA	Thrift	510		11	03-31	03/88	3.23	14
OFED	Oconee Fed Fn Cp MHC SC (35.0)	NASDAQ	Seneca, SC	Thrift	376		5	06-30	01/11	11.63	74
PBSK	Poage Bankshares, Inc. of KY (3)	NASDAQ	Ashland, KY	Thrift	322	P	6	09-30	09/11	11.70	39
LABC	Louisiana Bancorp, Inc. of LA (3)	NASDAQ	Metairie, LA	Thrift	316	S	3	12-31	07/07	15.59	51
AFCB	Athens Bancshares, Inc. of TN (3)	NASDAQ	Athens, TN	Thrift	279	S	7	12-31	01/10	14.94	40
HFBL	Home Federal Bancorp Inc of LA (3)	NASDAQ	Shreveport, LA	Thrift	252		5	06-30	12/10	14.01	43
SIBC	State Investors Bancorp of LA (3)	NASDAQ	Metairie, LA	Thrift	239	P	4	12-31	07/11	11.75	34
South-West Companies											
OABC	OmniAmerican Bancorp Inc of TX (3)	NASDAQ	Fort Worth, TX	Thrift	1,337		16	12-31	01/10	19.28	216
SPBC	SP Bancorp, Inc. of Plano, TX (3)	NASDAQ	Plano, TX	Thrift	259	S	8	12-31	11/10	12.20	21
Western Companies (Excl CA)											
TBNK	Territorial Bancorp, Inc of HI (3)	NASDAQ	Honolulu, HI	Thrift	1,538		25	12-31	07/09	21.33	235
EBMT	Eagle Bancorp Montanta of MT (3)	NASDAQ	Helena, MT	Thrift	332		6	06-30	04/10	10.05	39
Other Areas											

NOTES: (1) Operating strategies are: Thrift=Traditional Thrift, M.B.=Mortgage Banker, R.E.=Real Estate Developer, Div.=Diversified, and Ret.=Retail Banking.
(2) Most recent quarter end available (E=Estimated, and P=Pro Forma)

Source: SNL Financial, LC.

Date of Last Update: 03/23/12

EXHIBIT III-2

Public Market Pricing of Mid-West Thrift Institutions

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Exhibit III-2
Market Pricing Comparatives
Prices As of March 23, 2012

Financial Institution	Market Capitalization: Price/ Share(1) ($)	Market Value ($Mil)	Per Share Data: Core 12-Mth EPS(2) ($)	Book Value/ Share ($)	Pricing Ratios(3): P/E (X)	P/B (%)	P/A (%)	P/TB (%)	P/CORE (x)	Dividends(4): Amount/ Share ($)	Yield (%)	Payout Ratio(5) (%)	Financial Characteristics(6): Total Assets ($Mil)	Equity/ Assets (%)	Tng Eq/ Assets (%)	NPAs/ Assets (%)	Reported ROA (%)	Reported ROE (%)	Core ROA (%)	Core ROE (%)
All Public Companies	11.52	278.11	0.14	13.63	19.36	85.85	10.82	93.04	19.99	0.21	1.72	25.05	2,577	12.02	11.36	3.49	0.21	1.48	0.12	0.50
Special Selection Grouping(8)	9.35	153.63	-0.18	12.52	18.55	74.77	8.85	79.44	21.41	0.20	1.73	20.90	1,850	11.20	10.66	4.33	-0.12	-2.28	-0.39	-5.11
Comparable Group																				
Special Comparative Group(8)																				
BKMU Bank Mutual Corp of WI	4.17	192.77	-1.13	5.75	NM	72.52	7.72	72.65	NM	0.04	0.96	NM	2,499	10.75	10.73	5.13	-1.88	-16.48	-2.07	-18.08
BFIN BankFinancial Corp. of IL	6.91	145.61	-2.27	9.48	NM	72.89	9.31	74.22	NM	0.04	0.58	NM	1,564	12.78	12.58	7.27	-3.01	-20.26	-2.95	-19.91
CITZ CFS Bancorp, Inc of Munster IN	5.75	62.53	-1.04	9.49	NM	60.59	5.44	60.59	NM	0.04	0.70	NM	1,149	8.98	8.98	6.40	-0.91	-9.31	-0.99	-10.09
CFFN Capitol Federal Fin Inc. of KS	11.86	1986.53	0.39	11.58	NM	102.42	21.02	102.42	30.41	0.30	2.53	NM	9,450	20.52	20.52	0.87	0.41	2.19	0.69	3.72
CFBK Central Federal Corp. of OH	0.76	3.14	-1.45	1.05	NM	72.38	1.18	74.51	NM	0.00	0.00	NM	265	4.31	4.28	5.16	-1.80	-35.78	-2.14	-42.52
CHEV Cheviot Financial Corp. of OH(7)	8.84	67.16	0.34	13.70	26.00	64.53	10.62	72.46	26.00	0.32	3.62	NM	632	9.67	8.11	3.46	0.41	4.22	0.41	4.22
CZWI Citizens Comm Bncorp Inc of WI	6.15	31.57	-0.01	10.27	NM	59.88	5.95	60.35	NM	0.00	0.00	NM	531	9.93	9.86	1.83	0.00	0.00	-0.01	-0.10
FBSI First Bancshares, Inc. of MO	6.84	10.61	-2.45	11.03	NM	62.01	5.35	62.24	NM	0.00	0.00	NM	198	8.63	8.60	2.27	-1.72	-18.85	-1.86	-20.43
FCAP First Capital, Inc. of IN	20.95	58.37	1.25	18.13	14.96	115.55	13.35	129.48	16.76	0.76	3.63	54.29	437	11.58	10.46	2.02	0.87	7.95	0.78	7.10
FCLF First Clover Leaf Fin Cp of IL	6.33	49.60	0.33	10.09	15.07	62.74	8.65	74.30	19.18	0.24	3.79	57.14	574	13.79	11.90	4.23	0.57	4.20	0.45	3.30
FDEF First Defiance Fin. Corp of OH	16.95	164.86	0.98	24.83	12.19	68.26	7.97	94.85	17.30	0.20	1.18	14.39	2,068	13.45	10.52	2.24	0.66	5.10	0.46	3.60
FFNM First Fed of N. Michigan of MI	4.07	11.74	0.22	8.52	15.65	47.77	5.41	48.45	18.50	0.00	0.00	0.00	217	11.32	11.18	4.18	0.34	3.13	0.29	2.64
FSFG First Savings Fin. Grp. of IN	17.25	40.78	1.55	25.42	11.06	67.86	7.52	78.30	11.13	0.00	0.00	0.00	542	14.24	12.95	2.28	0.70	5.73	0.70	5.69
FBC Flagstar Bancorp, Inc. of MI	0.99	550.22	-0.59	1.63	NM	60.74	4.01	61.49	NM	0.00	0.00	NM	13,733	8.46	8.38	8.25	-0.40	-4.78	-2.39	-28.23
HFFC HF Financial Corp. of SD	11.73	81.79	0.34	13.65	NM	85.93	6.67	90.09	34.50	0.45	3.84	NM	1,227	7.76	7.43	2.47	0.05	0.66	0.20	2.50
HMNF HMN Financial, Inc. of MN	2.20	9.65	-3.30	7.36	NM	29.89	1.22	29.89	NM	0.00	0.00	NM	790	7.22	7.22	6.72	-1.60	-20.35	-1.73	-22.01
HFBC HopFed Bancorp, Inc. of KY	8.76	65.63	-0.04	13.39	35.04	65.42	6.31	65.77	NM	0.08	0.91	32.00	1,041	11.38	11.34	1.49	0.18	1.66	-0.03	-0.27
IROQ IF Bancorp, Inc. of IL	12.26	58.98	0.45	15.78	21.51	77.69	13.17	77.69	27.24	0.00	0.00	0.00	448	0.00	0.00	1.59	0.61	NM	0.48	NM
JXSB Jacksonville Bancorp Inc of IL	15.10	29.01	1.51	21.12	8.99	71.50	9.51	76.61	10.00	0.30	1.99	17.86	305	13.30	12.52	1.51	1.06	8.60	0.96	7.73
KFFB KY Fst Fed Bp MHC of KY (38.9)	9.11	28.45	0.23	7.62	39.61	119.55	29.81	158.43	39.61	0.40	4.39	NM	236	24.93	20.04	2.28	0.77	3.04	0.77	3.04
LSBI LSB Fin. Corp. of Lafayette IN	17.00	26.44	-0.13	23.26	NM	73.09	7.26	73.09	NM	0.00	0.00	0.00	364	9.93	9.93	NA	0.15	1.51	-0.06	-0.56
LPSB LaPorte Bancrp MHC of IN(45.0)	9.28	19.18	0.45	11.92	14.28	77.85	8.74	93.17	20.62	0.16	1.72	24.62	485	11.23	9.56	1.63	0.65	5.72	0.45	3.96
CASH Meta Financial Group of IA	20.25	64.62	2.93	26.81	9.20	75.53	4.75	76.94	6.91	0.52	2.57	23.64	1,359	6.29	6.19	1.41	0.58	9.05	0.78	12.05
NASB NASB Fin, Inc. of Grandview MO	14.71	115.74	-3.82	19.74	NM	74.52	9.60	75.71	NM	0.90	6.12	NM	1,206	12.88	12.71	9.14	-0.65	-5.43	-2.38	-19.76
PVFC PVF Capital Corp. of Solon OH	1.94	49.80	-0.57	2.69	NM	72.12	6.27	72.12	NM	0.00	0.00	NM	795	8.69	8.69	6.90	-1.00	-10.95	-1.84	-20.14
PULB Pulaski Fin Cp of St. Louis MO	7.95	85.39	0.31	8.43	14.45	94.31	6.41	98.64	25.65	0.38	4.78	69.09	1,332	9.18	8.90	5.24	0.44	4.93	0.25	2.78
RIVR River Valley Bancorp of IN	15.51	23.48	0.56	18.47	16.68	83.97	5.77	84.25	27.70	0.84	5.42	NM	407	8.11	8.09	4.74	0.36	4.32	0.21	2.60
TFSL TFS Fin Corp MHC of OH (26.4)	9.55	775.42	0.08	5.81	NM	164.37	26.68	165.22	NM	0.00	0.00	0.00	11,059	16.23	16.16	3.45	0.23	1.40	0.23	1.40
UCBA United Comm Bncp MHC IN (40.7)	5.89	18.79	-0.11	6.99	NM	84.26	5.89	90.06	NM	0.44	7.47	NM	467	11.74	11.07	6.62	0.02	0.14	-0.18	-1.58
UCFC United Community Fin. of OH	2.02	65.85	-0.20	5.79	NM	34.89	3.24	34.95	NM	0.00	0.00	0.00	2,031	9.30	9.28	9.34	0.02	0.18	-0.31	-3.59
WSBF Waterstone Fin MHC of WI(26.2)	3.10	25.42	-1.03	5.32	NM	58.27	5.66	58.49	NM	0.00	0.00	NM	1,713	9.71	9.67	9.31	-0.43	-4.40	-1.84	-18.90
WAYN Wayne Savings Bancshares of OH	8.60	25.83	0.55	13.22	14.83	65.05	6.30	68.36	15.64	0.24	2.79	41.38	410	9.68	9.26	3.17	0.43	4.45	0.40	4.22
WSKC Wolverine Bancorp, Inc. of MI	15.26	38.27	0.33	25.91	34.68	58.90	13.03	58.90	NM	0.00	0.00	0.00	294	22.13	22.13	5.10	0.36	1.84	0.27	1.38

(1) Average of High/Low or Bid/Ask price per share.
(2) EPS (estimate core basis) is based on actual trailing twelve month data, adjusted to omit non-operating items on a tax effected basis.
(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 estimated core earnings.
(4) Indicated twelve month dividend, based on last quarterly dividend declared.
(5) Indicated dividend as a percent of trailing twelve month estimated core earnings.
(6) ROA (return on assets) and ROE (return on equity) are indicated ratios based on trailing twelve month earnings and average equity and assets balances.
(7) Excludes from averages those companies the subject of actual or rumored acquisition activities or unusual operating characteristics.
(8) Includes Mid-West Companies;

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

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EXHIBIT III-3

Peer Group Market Area Comparative Analysis

Exhibit III-3

Peer Group Market Area Comparative Analysis

Institution	County	Population 2010 (000)	Population 2011 (000)	Proj. Pop. 2016	2010-2011 % Change	2011-2016 % Change	Per Capita Income 2011 Amount	Per Capita Income % State Average	Deposit Market Share(1)
Citizen Community Bancorp - WI	Eau Claire	99	99	102	0.7%	2.9%	$23,719	92.9%	9.2%
First Capital, Inc. - IN	Harrison	39	40	42	0.8%	5.0%	$21,462	92.7%	36.0%
First Clover Leaf Financial - IL	Madison	269	270	274	0.2%	1.7%	$24,825	89.3%	9.8%
First Fed. Of N. Michigan - MI	Alpena	30	30	29	0.0%	-1.4%	$20,296	84.5%	26.7%
First Savings Fin. Group - IN	Clark	110	111	118	1.0%	5.5%	$21,817	94.3%	12.1%
Jacksonville Bancorp, Inc. - IL	Morgan	36	35	35	-0.4%	-1.4%	$22,569	81.2%	26.2%
LSB Financial Corp. - IN	Tippecanoe	173	175	186	1.1%	6.2%	$23,883	103.2%	15.0%
River Valley Bancorp - IN	Jefferson	32	32	33	0.1%	0.7%	$19,705	85.2%	53.8%
Wayne Savings Bancshares - OH	Wayne	115	115	116	0.3%	1.3%	$21,432	87.8%	13.4%
Wolverine Bancorp, Inc. - MI	Midland	84	84	84	0.1%	0.4%	$27,133	113.0%	13.2%
	Averages:	**99**	**99**	**102**	**0.4%**	**2.1%**	**$22,684**	**92.4%**	**21.5%**
	Medians:	**91**	**92**	**93**	**0.3%**	**1.5%**	**$22,193**	**91.0%**	**14.2%**
Madison County Financial - NE	**Madison**	**35**	**35**	**35**	**0.5%**	**1.0%**	**$21,942**	**89.3%**	**10.7%**

(1) Total institution deposits in headquarters county as percent of total county deposits as of June 30, 2011.

Sources: SNL Financial LC, FDIC.

EXHIBIT IV-1

Stock Prices:
As of March 23, 2012

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Exhibit IV-1
Weekly Thrift Market Line - Part One
Prices As Of March 23, 2012

Financial Institution	Market Capitalization: Price/ Share(1) ($)	Shares Outstanding (000)	Market Capitalization(9) ($Mil)	Price Change Data: 52 Week (1) High ($)	52 Week (1) Low ($)	Last Week ($)	% Change From: Last Week (%)	Last 52 Wks Ago(2) (%)	MostRcnt YrEnd(2) (%)	Current Per Share Financials: Trailing 12 Mo. EPS(3) ($)	12 Mo. Core EPS(3) ($)	Book Value/ Share ($)	Tangible Book Value/ Share(4) ($)	Assets/ Share ($)
Market Averages. All Public Companies(no MHC)														
All Public Companies(110)	12.01	32,486	309.7	13.57	9.38	11.94	1.03	1.28	12.28	0.23	0.12	14.73	13.83	136.51
NYSE Traded Companies(5)	9.73	287,907	2,086.2	12.39	7.07	9.85	-0.62	-20.49	31.96	0.66	0.49	10.74	7.34	102.98
NASDAQ Listed OTC Companies(105)	12.10	22,567	240.7	13.62	9.47	12.02	1.09	2.13	11.51	0.22	0.10	14.89	14.08	137.81
California Companies(5)	10.87	9,105	116.3	12.40	8.11	10.77	-1.01	-2.84	5.16	-0.31	-0.89	12.27	12.18	147.67
Mid-Atlantic Companies(33)	12.69	49,151	526.9	14.75	9.78	12.60	0.66	-2.42	9.65	0.52	0.49	14.37	12.95	135.08
Mid-West Companies(28)	9.71	35,263	150.0	10.91	7.24	9.62	2.18	5.21	23.21	0.02	-0.20	13.44	12.76	135.47
New England Companies(19)	15.00	31,095	405.0	16.20	12.34	14.98	0.34	5.83	8.20	0.70	0.68	15.78	14.46	133.68
North-West Companies(6)	11.19	26,839	354.5	12.85	8.01	11.29	1.13	-10.09	11.27	-0.74	-0.78	18.52	17.79	199.35
South-East Companies(14)	10.39	5,905	60.6	12.12	8.59	10.27	1.17	0.75	5.22	-0.19	-0.30	15.15	15.04	117.08
South-West Companies(2)	15.74	6,461	118.5	16.07	11.46	15.48	1.70	16.92	20.68	0.49	0.09	18.43	18.43	134.72
Western Companies (Excl CA)(2)	15.69	7,451	137.0	16.88	14.05	15.54	1.11	-1.75	5.02	0.81	0.70	16.56	16.55	112.53
Thrift Strategy(104)	11.70	30,102	272.7	13.19	9.14	11.62	1.00	1.52	12.71	0.22	0.12	14.30	13.46	129.46
Mortgage Banker Strategy(2)	10.38	11,176	116.0	11.00	6.90	10.43	-0.48	25.06	11.37	0.99	-0.66	12.85	12.84	118.10
Real Estate Strategy(1)	1.94	25,670	49.8	2.23	1.25	1.79	8.38	2.11	31.97	-0.31	-0.57	2.69	2.69	30.96
Diversified Strategy(2)	26.29	103,034	2,545.3	31.02	20.20	25.91	0.98	-3.43	6.34	1.43	1.28	26.89	21.88	285.69
Companies Issuing Dividends(69)	13.37	39,320	451.9	15.00	10.48	13.31	0.37	1.55	10.00	0.57	0.46	15.12	13.80	140.69
Companies Without Dividends(41)	9.74	21,040	71.6	11.17	7.53	9.63	2.13	0.83	16.09	-0.33	-0.47	14.09	13.88	129.51
Equity/Assets <6%(5)	3.03	3,490	11.0	6.46	1.08	3.15	-7.34	-35.20	4.28	-3.83	-4.07	4.10	4.10	166.94
Equity/Assets 6-12%(51)	11.98	33,398	198.1	13.78	9.02	11.90	1.94	-0.52	14.71	0.40	0.26	14.96	14.08	174.26
Equity/Assets >12%(54)	12.73	33,823	442.2	13.91	10.37	12.65	0.78	5.85	10.51	0.39	0.30	15.33	14.33	97.14
Converted Last 3 Mths (no MHC)(2)	12.90	2,407	31.1	13.25	11.45	12.50	3.20	29.00	29.00	0.78	0.78	17.04	17.04	121.82
Actively Traded Companies(3)	29.36	37,089	649.9	31.96	24.31	29.73	-1.86	0.54	12.71	2.26	2.12	25.72	24.49	321.82
Market Value Below $20 Million(11)	4.33	3,118	11.0	6.29	3.37	4.21	0.52	-17.84	6.56	-1.37	-1.64	9.48	9.43	142.78
Holding Company Structure(100)	11.42	35,229	333.3	12.96	8.85	11.36	0.93	0.58	12.49	0.16	0.06	14.10	13.17	127.75
Assets Over $1 Billion(49)	13.52	66,130	632.8	15.04	10.27	13.43	1.29	1.63	14.09	0.56	0.47	14.85	13.47	142.45
Assets $500 Million-$1 Billion(32)	10.28	7,133	60.3	12.11	8.06	10.24	1.44	-2.93	8.42	-0.11	-0.25	13.72	12.96	136.92
Assets $250-$500 Million(25)	11.88	3,135	35.4	13.27	9.80	11.84	-0.87	3.74	11.71	0.12	-0.05	16.23	15.93	130.23
Assets less than $250 Million(4)	7.74	2,352	18.4	8.82	5.98	7.36	6.61	13.35	22.91	-0.29	-0.39	11.49	11.45	101.32
Goodwill Companies(68)	11.47	48,648	451.3	13.04	8.75	11.40	1.24	-0.74	14.30	0.37	0.24	14.02	12.53	132.99
Non-Goodwill Companies(41)	12.50	7,590	91.0	13.98	10.06	12.41	0.78	5.46	10.31	0.06	-0.05	15.05	15.05	128.79
Acquirors of FSLIC Cases(1)	16.81	107,460	1,806.4	17.51	12.15	17.05	-1.41	-0.47	20.16	1.03	0.98	17.74	15.37	125.08

(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: 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 IV-1 (continued)
Weekly Thrift Market Line - Part One
Prices As Of March 23, 2012

Financial Institution	Market Capitalization: Price/ Share(1) ($)	Shares Outst- anding (000)	Market Capital- ization(9) ($Mil)	Price Change Data: 52 Week (1) High ($)	52 Week (1) Low ($)	Last Week ($)	% Change From: Last Week (%)	Last 52 Wks Ago(2) (%)	MostRcnt YrEnd(2) (%)	Current Per Share Financials: Trailing 12 Mo. EPS(3) ($)	12 Mo. Core EPS(3) ($)	Book Value/ Share ($)	Tangible Book Value/ Share(4) ($)	Assets/ Share ($)
Market Averages, MHC Institutions														
All Public Companies(23)	9.24	35,712	131.0	10.38	7.48	9.17	1.39	-2.00	15.10	0.29	0.24	8.49	7.97	72.29
NASDAQ Listed OTC Companies(23)	9.24	35,712	131.0	10.38	7.48	9.17	1.39	-2.00	15.10	0.29	0.24	8.49	7.97	72.29
Mid-Atlantic Companies(14)	9.72	29,118	133.8	10.94	7.90	9.65	0.90	-1.42	17.08	0.33	0.31	8.60	8.21	78.20
Mid-West Companies(5)	7.39	72,063	173.5	8.21	5.63	7.37	2.57	-3.34	18.47	0.15	-0.08	7.53	6.67	57.38
New England Companies(2)	9.25	14,339	70.9	10.14	7.40	8.94	3.60	-2.53	9.63	0.37	0.41	8.46	7.60	80.54
South-East Companies(2)	10.43	12,360	65.7	12.12	9.25	10.50	-0.31	-2.18	-1.76	0.28	0.38	10.14	9.97	60.00
Thrift Strategy(23)	9.24	35,712	131.0	10.38	7.48	9.17	1.39	-2.00	15.10	0.29	0.24	8.49	7.97	72.29
Companies Issuing Dividends(16)	9.49	15,750	61.2	10.64	7.87	9.43	1.00	-3.02	8.52	0.34	0.33	9.01	8.42	74.28
Companies Without Dividends(7)	8.67	81,338	290.6	9.79	6.60	8.57	2.29	0.33	30.14	0.18	0.02	7.30	6.95	67.75
Equity/Assets 6-12%(13)	8.72	19,029	87.6	9.82	6.97	8.60	2.50	-2.77	23.79	0.30	0.18	8.53	8.07	88.86
Equity/Assets >12%(10)	9.91	57,399	187.5	11.11	8.14	9.90	-0.05	-0.99	3.79	0.28	0.31	8.44	7.84	50.75
Holding Company Structure(21)	9.37	37,391	138.0	10.42	7.54	9.30	1.55	-0.18	15.93	0.30	0.24	8.68	8.12	74.76
Assets Over $1 Billion(10)	10.39	73,598	274.3	11.49	8.30	10.17	3.30	-0.94	11.52	0.25	0.15	7.59	7.11	60.06
Assets $500 Million-$1 Billion(4)	9.07	6,518	20.8	10.86	7.31	9.16	-1.37	-1.37	37.42	0.17	0.15	8.95	8.95	96.20
Assets $250-$500 Million(8)	7.90	6,440	19.8	8.89	6.71	7.91	0.77	-4.94	10.39	0.41	0.40	9.49	8.85	80.85
Assets less than $250 Million(1)	9.11	7,736	28.5	9.26	6.08	9.26	-1.62	8.45	-0.76	0.23	0.23	7.62	5.75	30.56
Goodwill Companies(15)	9.21	50,118	184.5	10.21	7.36	9.11	1.70	-1.46	9.89	0.29	0.22	8.06	7.27	68.22
Non-Goodwill Companies(8)	9.28	8,699	30.6	10.69	7.71	9.26	0.82	-3.01	24.86	0.27	0.28	9.30	9.30	79.92
MHC Institutions(23)	9.24	35,712	131.0	10.38	7.48	9.17	1.39	-2.00	15.10	0.29	0.24	8.49	7.97	72.29

(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: 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 IV-1 (continued)
Weekly Thrift Market Line - Part One
Prices As Of March 23, 2012

Financial Institution		Market Capitalization: Price/ Share(1) ($)	Shares Outst- anding (000)	Market Capital- ization(9) ($Mil)	Price Change Data: 52 Week (1) High ($)	52 Week (1) Low ($)	Last Week ($)	% Change From: Last Week (%)	Last 52 Wks Ago(2) (%)	MostRcnt YrEnd(2) (%)	Current Per Share Financials: Trailing 12 Mo. EPS(3) ($)	12 Mo. Core EPS(3) ($)	Book Value/ Share ($)	Tangible Book Value/ Share(4) ($)	Assets/ Share ($)
NYSE Traded Companies															
AF	Astoria Financial Corp. of NY*	9.74	98,538	959.8	15.25	6.58	9.82	-0.81	-30.33	14.72	0.68	0.66	12.70	10.82	172.75
BBX	BankAtlantic Bancorp Inc of FL(8)*	4.04	15,630	63.1	7.00	1.82	3.64	10.99	-14.04	19.53	-3.68	-2.28	0.45	-0.42	239.33
FBC	Flagstar Bancorp, Inc. of MI*	0.99	555,776	550.2	1.60	0.45	0.98	1.02	-32.65	94.12	-0.10	-0.59	1.63	1.61	24.71
NYB	New York Community Bcrp of NY*	13.63	437,345	5,961.0	17.56	11.13	13.91	-2.01	-21.67	10.19	1.10	0.96	12.73	7.04	96.09
PFS	Provident Fin. Serv. Inc of NJ*	14.57	59,968	873.7	15.13	10.12	14.67	-0.68	2.68	8.81	0.96	0.94	15.88	9.89	118.35
NASDAQ Listed OTC Companies															
ASBB	ASB Bancorp, Inc. of NC*	13.05	5,585	72.9	13.05	11.30	12.35	5.67	30.50	11.54	-1.63	-1.63	20.20	20.20	143.69
ALLB	Alliance Bancorp, Inc. of PA*	11.40	5,474	62.4	11.49	9.31	11.35	0.44	4.88	5.85	0.21	0.21	15.34	15.34	84.04
ANCB	Anchor Bancorp of Aberdeen, WA*	8.84	2,550	22.5	11.00	3.95	9.05	-2.32	-16.68	42.58	-3.79	-3.77	21.65	21.65	190.63
AFCB	Athens Bancshares, Inc. of TN*	14.94	2,686	40.1	14.94	9.56	14.60	2.33	10.26	24.50	0.66	0.65	18.42	18.28	103.95
ACFC	Atlantic Coast Fin. Corp of GA*	2.50	2,629	6.6	10.07	0.87	2.25	11.11	-74.28	-12.28	-4.38	-5.72	19.28	19.26	301.41
BLMT	BSB Bancorp, Inc. of MA*	11.10	9,173	101.8	11.75	9.76	11.00	0.91	11.00	5.31	0.26	-0.01	13.91	13.91	68.72
BKMU	Bank Mutual Corp of WI*	4.17	46,229	192.8	4.55	2.42	4.01	3.99	1.71	31.13	-1.03	-1.13	5.75	5.74	54.05
BFIN	BankFinancial Corp. of IL*	6.91	21,073	145.6	9.55	5.25	6.55	5.50	-23.90	25.18	-2.31	-2.27	9.48	9.31	74.20
BFED	Beacon Federal Bancorp of NY*	14.25	6,271	89.4	14.90	12.90	13.76	3.56	-3.91	2.74	1.02	1.05	18.14	18.14	170.72
BNCL	Beneficial Mut MHC of PA(43.3)	9.13	80,293	329.2	9.29	7.12	8.89	2.70	4.10	9.21	0.14	0.18	7.84	6.30	57.24
BHLB	Berkshire Hills Bancorp of MA*	22.74	21,148	480.9	24.49	17.11	22.66	0.35	5.28	2.48	0.83	1.47	26.17	15.60	188.73
BOFI	Bofi Holding, Inc. Of CA*	17.06	11,420	194.8	17.48	11.46	16.61	2.71	11.72	4.98	2.04	1.49	14.80	14.80	194.73
BYFC	Broadway Financial Corp. of CA*	1.36	1,745	2.4	2.80	1.20	1.50	-9.33	-37.61	-12.82	-5.24	-5.89	3.80	3.80	241.97
BRKL	Brookline Bancorp, Inc. of MA*	9.46	59,223	560.2	10.61	7.12	9.52	-0.63	-5.68	12.09	0.49	0.50	8.50	7.64	55.70
CITZ	CFS Bancorp, Inc of Munster IN*	5.75	10,875	62.5	6.29	4.11	5.45	5.50	4.36	33.41	-0.96	-1.04	9.49	9.49	105.65
CMSB	CMS Bancorp Inc of W Plains NY*	8.00	1,863	14.9	10.00	6.86	7.78	2.83	-10.61	-1.72	-0.05	-0.11	11.89	11.89	139.66
CBNJ	Cape Bancorp, Inc. of NJ*	8.32	13,314	110.8	10.40	6.44	7.80	6.67	-15.10	5.99	0.60	0.76	10.94	9.22	80.45
CFFN	Capitol Federal Fin Inc. of KS*	11.86	167,498	1,986.5	12.13	10.28	11.99	-1.08	4.96	2.77	0.23	0.39	11.58	11.58	56.42
CARV	Carver Bancorp, Inc. of NY*	7.79	3,697	28.8	18.30	1.10	8.06	-3.35	-38.47	-6.03	-5.81	-5.65	4.20	4.20	181.43
CEBK	Central Bncrp of Somerville MA*	18.26	1,681	30.7	20.88	16.02	19.00	-3.89	-3.89	7.10	0.09	-0.29	20.72	19.40	310.14
CFBK	Central Federal Corp. of OH*	0.76	4,128	3.1	1.53	0.53	1.00	-24.00	-45.32	22.58	-1.22	-1.45	1.05	1.02	64.29
CHFN	Charter Fin Corp MHC GA (38.4)	9.22	18,371	105.6	11.24	7.60	9.02	2.22	-0.32	-0.43	0.14	0.18	7.41	7.08	60.79
CHEV	Cheviot Financial Corp. of OH(8)*	8.84	7,597	67.2	11.09	8.01	8.41	5.11	-8.20	1.84	0.34	0.34	13.70	12.20	83.25
CBNK	Chicopee Bancorp, Inc. of MA*	13.18	5,736	75.6	14.70	11.71	14.13	-6.72	-6.06	-6.52	0.19	0.17	15.83	15.83	107.45
CZWI	Citizens Comm Bncorp Inc of WI*	6.15	5,133	31.6	6.77	4.51	6.07	1.32	24.75	19.88	0.00	-0.01	10.27	10.19	103.41
CSBC	Citizens South Bnkg Corp of NC*	4.36	11,506	50.2	5.19	2.90	4.52	-3.54	-4.18	24.57	-0.05	0.23	6.27	6.15	93.90
CSBK	Clifton Svg Bp MHC of NJ(35.8)	10.29	26,138	98.8	11.98	8.88	9.94	3.52	-13.67	10.88	0.32	0.31	7.09	7.09	42.74
COBK	Colonial Financial Serv. of NJ*	12.17	4,103	49.9	13.00	10.54	12.49	-2.56	-4.47	-2.33	0.72	0.68	17.60	17.60	143.86
CFFC	Community Fin. Corp. of VA*	3.23	4,362	14.1	4.10	2.26	3.32	-2.71	3.19	-1.52	0.23	0.23	8.62	8.62	116.81
DCOM	Dime Community Bancshars of NY*	14.79	35,109	519.3	15.60	9.61	14.58	1.44	4.60	17.38	1.35	1.36	10.28	8.70	114.53
ESBF	ESB Financial Corp. of PA*	13.57	14,601	198.1	14.71	9.85	13.46	0.82	19.35	-3.55	1.08	1.06	12.34	9.46	134.57
ESSA	ESSA Bancorp, Inc. of PA*	9.58	11,875	113.8	13.49	9.34	9.52	0.63	-26.19	-8.50	0.43	0.40	13.60	13.45	92.38
EBMT	Eagle Bancorp Montanta of MT*	10.05	3,879	39.0	11.75	9.48	9.90	1.52	-11.06	2.03	0.47	0.23	13.71	13.71	85.56
ESBK	Elmira Svgs Bank, FSB of NY*	17.99	2,169	39.0	21.26	11.95	16.77	7.27	13.07	9.83	2.29	1.05	18.82	12.92	238.86
FFCO	FedFirst Financial Corp of PA*	13.75	2,957	40.7	16.50	12.66	14.00	-1.79	1.18	0.36	0.16	0.30	19.96	19.54	114.49
FSBI	Fidelity Bancorp, Inc. of PA*	10.99	3,067	33.7	12.11	7.60	11.00	-0.09	23.07	9.35	0.59	0.44	14.53	13.66	215.48
FBSI	First Bancshares, Inc. of MO*	6.84	1,551	10.6	9.49	4.80	5.85	16.92	15.74	35.45	-2.26	-2.45	11.03	10.99	127.86
FCAP	First Capital, Inc. of IN*	20.95	2,786	58.4	21.95	15.80	20.58	1.80	27.74	13.06	1.40	1.25	18.13	16.18	156.96
FCLF	First Clover Leaf Fin Cp of IL*	6.33	7,836	49.6	7.47	5.74	6.20	2.10	-10.85	3.77	0.42	0.33	10.09	8.52	73.19
FBNK	First Connecticut Bncorp of CT*	13.64	17,880	243.9	14.21	10.24	12.91	5.65	36.40	4.84	-0.19	0.11	14.42	14.42	94.89
FDEF	First Defiance Fin. Corp of OH*	16.95	9,726	164.9	17.76	12.60	16.72	1.38	20.55	16.18	1.39	0.98	24.83	17.87	212.65
FFNM	First Fed of N. Michigan of MI*	4.07	2,884	11.7	4.29	2.52	3.80	7.11	13.06	42.31	0.26	0.22	8.52	8.40	75.26
FFBH	First Fed. Bancshares of AR(8)*	6.78	19,303	130.9	17.15	4.30	6.71	1.04	-47.77	56.94	-0.31	-0.34	4.25	4.25	31.15
FFNW	First Fin NW, Inc of Renton WA*	7.39	18,805	139.0	7.86	4.06	7.36	0.41	31.03	25.25	0.23	0.15	9.64	9.64	56.34
BANC	First PacTrust Bancorp of CA*	11.75	11,637	136.7	16.73	10.00	11.50	2.17	-24.68	14.63	-0.28	-0.33	13.11	13.11	85.85
FSPG	First Savings Fin. Grp. of IN*	17.25	2,364	40.8	19.04	14.76	17.25	0.00	9.32	1.95	1.56	1.55	25.42	22.03	229.37
FFIC	Flushing Fin. Corp. of NY*	13.89	30,904	429.3	15.15	10.00	13.97	-0.57	-5.83	9.98	1.14	1.17	13.49	12.96	138.75
FXCB	Fox Chase Bancorp, Inc. of PA*	12.90	13,037	168.2	14.03	11.85	13.00	-0.77	-4.52	2.14	0.37	0.33	14.44	14.44	77.92
FRNK	Franklin Financial Corp. of VA*	13.37	14,303	191.2	13.73	10.69	13.01	2.77	33.70	12.92	0.08	0.23	17.80	17.80	75.61
GCBC	Green Co Bcrp MHC of NY (44.4)	18.10	4,150	32.8	19.50	16.65	18.18	-0.44	0.56	6.41	1.35	1.35	12.20	12.20	134.84
HFFC	HF Financial Corp. of SD*	11.73	6,973	81.8	12.25	7.76	12.25	-4.24	6.15	8.91	0.09	0.34	13.65	13.02	175.96
HMNF	HMN Financial, Inc. of MN*	2.20	4,388	9.7	3.22	1.50	2.05	7.32	-19.41	13.40	-3.05	-3.30	7.36	7.36	180.07
HBNK	Hampden Bancorp, Inc. of MA*	12.20	6,104	74.5	13.80	10.77	12.87	-5.21	-4.09	3.39	0.25	0.22	14.15	14.15	93.09
HARL	Harleysville Svgs Fin Cp of PA*	16.47	3,771	62.1	18.08	11.57	16.51	-0.24	8.21	14.85	1.47	1.65	15.39	15.39	220.80

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Exhibit IV-1 (continued)
Weekly Thrift Market Line - Part One
Prices As Of March 23, 2012

Financial Institution		Market Capitalization: Price/ Share(1) ($)	Shares Outst- anding (000)	Market Capital- ization($) ($Mil)	Price Change Data: 52 Week (1) High ($)	52 Week (1) Low ($)	Last Week ($)	% Change From: Last Week (%)	52 Wks Ago(2) (%)	MostRcnt YrEnd(2) (%)	Current Per Share Financials: Trailing 12 Mo. EPS(3) ($)	12 Mo. Core EPS(3) ($)	Book Value/ Share ($)	Tangible Book Value/ Share(4) ($)	Assets/ Share ($)
NASDAQ Listed OTC Companies (continued)															
HBOS	Heritage Fin Group, Inc of GA*	11.79	8,712	102.7	12.97	10.01	11.75	0.34	-8.39	-0.08	0.44	0.76	14.25	13.69	125.10
HIFS	Hingham Inst. for Sav. of MA*	53.00	2,126	112.7	57.50	44.77	53.14	-0.26	6.00	10.88	5.67	5.67	38.69	38.69	530.23
HBCP	Home Bancorp Inc. Lafayette LA*	16.68	7,760	129.4	16.95	13.66	16.68	0.00	18.55	7.61	0.66	0.81	17.30	16.96	124.20
HFBL	Home Federal Bancorp Inc of LA*	14.01	3,052	42.8	22.00	12.75	14.05	-0.28	6.38	-1.27	0.74	0.27	17.14	17.14	82.71
HMST	HomeStreet, Inc. of WA*	27.04	2,702	73.1	31.03	22.66	27.71	-2.42	-38.55	-38.55	-1.24	-1.24	47.87	47.87	681.25
HFBC	HopFed Bancorp, Inc. of KY*	8.76	7,492	65.6	9.11	4.98	8.82	-0.68	-2.23	35.81	0.25	-0.04	13.39	13.32	138.92
HCBK	Hudson City Bancorp, Inc of NJ*	7.30	527,571	3,851.3	10.15	5.09	7.49	-2.54	-26.04	16.80	-1.40	-0.36	8.64	8.35	85.97
IROQ	IF Bancorp, Inc. of IL*	12.26	4,811	59.0	12.26	10.70	12.16	0.82	22.60	9.27	0.57	0.45	15.78	15.78	93.10
ISBC	Investors Bcrp MHC of NJ(42.5)	14.92	110,938	746.7	15.63	12.02	14.94	-0.13	2.90	10.68	0.71	0.65	8.72	8.46	96.46
JXSB	Jacksonville Bancorp Inc of IL*	15.10	1,921	29.0	15.69	12.35	15.14	-0.26	19.27	9.82	1.68	1.51	21.12	19.71	158.79
JFBI	Jefferson Bancshares Inc of TN*	2.05	6,632	13.6	3.96	2.00	2.10	-2.38	-44.59	-11.26	-0.79	-0.84	7.78	7.52	79.98
KFFB	KY Fst Fed Bp MHC of KY (38.9)	9.11	7,736	28.5	9.26	6.08	9.26	-1.62	8.45	-0.76	0.23	0.23	7.62	5.75	30.56
KFFG	Kaiser Federal Fin Group of CA*	13.80	9,545	131.7	13.98	11.00	13.82	-0.14	11.29	7.64	0.92	0.92	16.77	16.35	97.71
KRNY	Kearny Fin Cp MHC of NJ (25.0)	9.89	67,080	177.2	10.43	7.99	9.78	1.12	3.02	4.11	0.13	0.12	7.25	5.62	42.68
LSBI	LSB Fin. Corp. of Lafayette IN*	17.00	1,555	26.4	20.90	11.31	17.00	0.00	7.87	25.93	0.35	-0.13	23.26	23.26	234.27
LPSB	LaPorte Bancrp MHC of IN(45.0)	9.28	4,572	19.2	9.98	7.50	9.29	-0.11	-4.72	16.00	0.65	0.45	11.92	9.96	106.18
LSBK	Lake Shore Bnp MHC of NY(38.8)	10.00	5,940	24.5	11.00	8.44	10.30	-2.91	-4.31	4.71	0.67	0.65	10.61	10.61	83.14
LABC	Louisiana Bancorp, Inc. of LA*	15.59	3,257	50.8	16.66	14.75	15.97	-2.38	4.07	-1.64	0.70	0.59	17.40	17.40	96.99
MSBF	MSB Fin Corp MHC of NJ (40.3)	6.00	5,095	12.8	6.11	4.23	5.25	14.29	3.45	36.67	0.12	0.12	8.02	8.02	69.49
MGYR	Magyar Bancorp MHC of NJ(44.7)	5.17	5,794	13.4	7.00	2.29	5.28	-2.08	25.49	110.16	-0.06	-0.13	7.70	7.70	90.84
MLVF	Malvern Fed Bncp MHC PA(44.5)	7.75	6,103	21.1	8.93	5.51	7.67	1.04	-3.13	31.36	-0.68	-0.72	10.10	10.10	109.17
MFLR	Mayflower Bancorp, Inc. of MA*	8.30	2,063	17.1	9.25	6.50	8.25	0.61	7.10	6.27	0.62	0.43	10.62	10.62	120.07
EBSB	Meridian Fn Serv MHC MA (40.8)	13.52	22,149	127.8	14.30	10.68	13.07	3.44	0.45	8.59	0.54	0.31	9.93	9.31	89.14
CASH	Meta Financial Group of IA*	20.25	3,191	64.6	25.99	12.90	21.00	-3.57	22.50	21.62	2.20	2.93	26.81	26.32	425.95
NASB	NASB Fin, Inc. of Grandview MO*	14.71	7,868	115.7	17.65	9.25	14.02	4.92	-5.04	37.35	-1.05	-3.82	19.74	19.43	153.22
NECB	NE Comm Bncrp MHC of NY (43.2)	5.89	12,645	35.1	7.29	5.19	6.17	-4.54	0.17	4.99	0.21	0.32	8.45	8.31	36.66
NHTB	NH Thrift Bancshares of NH*	12.49	5,832	72.8	13.79	9.78	12.16	2.71	-4.44	10.53	1.19	0.73	15.20	10.00	178.64
NVSL	Naugatuck Valley Fin Crp of CT*	7.15	7,002	50.1	8.67	6.73	7.15	0.00	-13.96	5.30	0.31	0.23	11.74	11.74	82.86
NFSB	Newport Bancorp, Inc. of RI*	14.03	3,506	49.2	14.60	12.00	13.57	3.39	2.04	11.61	0.41	0.41	14.73	14.73	129.47
NFBK	Northfield Bcp MHC of NY(41.8)	14.40	40,519	274.8	16.49	11.68	13.95	3.23	6.19	1.69	0.42	0.48	9.44	9.04	58.66
NWBI	Northwest Bancshares Inc of PA*	12.80	97,493	1,247.9	13.36	10.74	12.75	0.39	4.23	2.89	0.66	0.66	11.85	10.06	81.62
OBAF	OBA Financial Serv. Inc of MD*	14.46	4,211	60.9	15.10	13.50	14.15	2.19	1.12	0.84	0.12	0.13	18.03	18.03	90.72
OSHC	Ocean Shore Holding Co. of NJ*	11.75	7,211	84.7	13.25	9.80	11.25	4.44	-9.62	14.52	0.70	0.78	14.52	13.69	137.95
OCFC	OceanFirst Fin. Corp of NJ*	14.40	18,683	269.0	14.70	10.78	14.40	0.00	7.54	10.18	1.11	1.01	11.61	11.61	123.22
OFED	Oconee Fed Fn Cp MHC SC (35.0)	11.63	6,348	25.8	13.00	10.90	11.97	-2.84	-4.04	-3.08	0.41	0.58	12.86	12.86	59.21
OABC	OmniAmerican Bancorp Inc of TX*	19.28	11,196	215.9	19.64	13.01	18.95	1.74	22.72	22.80	0.35	0.25	17.78	17.78	119.39
ONFC	Oneida Financial Corp. of NY*	10.25	6,913	70.9	10.53	8.30	10.25	0.00	17.28	7.89	0.86	0.80	12.72	9.11	96.01
ORIT	Oritani Financial Corp of NJ*	14.53	45,478	660.8	14.54	11.57	13.65	6.45	16.24	13.78	0.64	0.65	11.14	11.14	57.24
PSBH	PSB Hldgs Inc MHC of CT (42.9)	4.98	6,529	13.9	5.98	4.12	4.80	3.75	-5.50	10.67	0.19	0.51	6.98	5.88	71.94
PVFC	PVF Capital Corp. of Solon OH*	1.94	25,670	49.8	2.23	1.25	1.79	8.38	2.11	31.97	-0.31	-0.57	2.69	2.69	30.96
PBHC	Pathfinder BC MHC of NY (36.3)	9.50	2,618	8.6	10.25	8.01	9.50	0.00	-6.40	6.62	0.98	0.64	10.08	8.61	160.60
PEOP	Peoples Fed Bancshrs Inc of MA*	16.25	6,817	110.8	16.50	12.50	15.95	1.88	18.87	14.04	0.43	0.42	16.80	16.80	81.07
PBCT	Peoples United Financial of CT*	13.29	357,390	4,749.7	13.96	10.50	13.30	-0.08	8.93	3.42	0.56	0.59	14.62	8.54	77.14
PBSK	Poage Bankshares, Inc. of KY*	11.70	3,372	39.5	11.75	10.76	11.42	2.45	17.00	7.14	0.63	0.33	16.66	16.66	95.63
PROV	Provident Fin. Holdings of CA*	10.38	11,176	116.0	11.00	6.90	10.43	-0.48	25.06	11.37	0.99	-0.66	12.85	12.84	118.10
PBNY	Provident NY Bncrp, Inc. of NY*	8.57	37,883	324.7	10.34	5.47	8.67	-1.15	-15.40	29.07	0.28	0.20	11.55	7.19	81.41
PBIP	Prudential Bncp MHC PA (25.4)	5.27	10,023	16.0	8.00	4.80	5.49	-4.01	-28.40	1.74	0.06	0.09	5.79	5.79	49.96
PULB	Pulaski Fin Cp of St. Louis MO*	7.95	10,741	85.4	8.07	6.15	8.02	-0.87	7.58	12.61	0.55	0.31	8.43	8.06	124.02
RIVR	River Valley Bancorp of IN*	15.51	1,514	23.5	17.13	13.34	15.50	0.06	4.30	0.06	0.93	0.56	18.47	18.41	268.59
RVSB	Riverview Bancorp, Inc. of WA*	2.35	22,472	52.8	3.20	2.00	2.30	2.17	-21.93	-0.84	-0.66	-0.66	4.07	2.93	38.37
RCKB	Rockville Fin New, Inc. of CT*	11.85	29,514	349.7	11.99	8.89	11.62	1.98	13.18	14.38	0.24	0.37	11.30	11.26	59.29
ROMA	Roma Fin Corp MHC of NJ (25.5)	9.83	30,321	81.8	11.22	7.80	9.75	0.82	-9.82	-0.10	0.23	0.22	7.13	7.07	62.27
SIFI	SI Financial Group, Inc. of CT*	11.16	10,576	118.0	11.59	8.76	11.01	1.36	14.46	13.30	0.23	0.21	12.34	11.95	90.30
SPBC	SP Bancorp, Inc. of Plano, TX*	12.20	1,725	21.0	12.50	9.91	12.00	1.67	11.11	18.56	0.63	-0.07	19.07	19.07	150.04
SVBI	Severn Bancorp, Inc. of MD*	3.74	10,067	37.7	4.99	2.09	3.56	5.06	-17.07	52.03	-0.05	-0.10	7.80	7.76	89.46
STND	Standard Financial Corp. of PA*	16.18	3,423	55.4	17.03	13.49	16.45	-1.64	8.66	5.75	0.95	0.92	22.90	20.15	127.75
SIBC	State Investors Bancorp of LA*	11.75	2,910	34.2	12.25	10.10	11.54	1.82	17.50	7.60	0.20	0.24	15.80	15.80	82.08
THRD	TF Fin. Corp. of Newtown PA*	23.90	2,832	67.7	26.50	18.54	24.11	-0.87	13.65	5.19	1.39	1.09	27.33	25.81	240.79
TFSL	TFS Fin Corp MHC of OH (26.4)	9.55	308,916	775.4	11.07	7.56	9.68	-1.34	-9.48	6.58	0.08	0.08	5.81	5.78	35.80
TBNK	Territorial Bancorp, Inc of HI*	21.33	11,022	235.1	22.01	18.62	21.18	0.71	7.56	8.00	1.16	1.16	19.41	19.39	139.50
TSBK	Timberland Bancorp, Inc. of WA*	4.70	7,045	33.1	6.50	3.25	4.26	10.33	-13.92	18.99	-0.01	-0.11	10.12	9.27	104.45
TRST	TrustCo Bank Corp NY of NY*	5.50	93,421	513.8	6.24	3.93	5.54	-0.72	-4.18	-1.96	0.35	0.34	3.62	3.62	45.42
UCBA	United Comm Bncp MHC IN (40.7)	5.89	7,840	18.8	7.50	5.29	5.98	-1.51	-18.19	6.51	0.01	-0.11	6.99	6.54	59.54
UCFC	United Community Fin. of OH*	2.02	32,598	65.8	2.02	0.87	1.61	25.47	51.88	59.06	0.01	-0.20	5.79	5.78	62.29
UBNK	United Financial Bncrp of MA*	15.83	15,713	248.7	17.02	13.49	15.85	-0.13	2.19	-1.62	0.71	0.70	14.47	13.92	103.34

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Exhibit IV-1 (continued)
Weekly Thrift Market Line - Part One
Prices As Of March 23, 2012

Financial Institution		Market Capitalization: Price/ Share(1) ($)	Shares Outst- anding (000)	Market Capital- ization(9) ($Mil)	Price Change Data: 52 Week (1) High ($)	52 Week (1) Low ($)	Last Week ($)	% Change From: Last Week (%)	% Change From: 52 Wks Ago(2) (%)	% Change From: MostRcnt YrEnd(2) (%)	Current Per Share Financials: Trailing 12 Mo. EPS(3) ($)	12 Mo. Core EPS(3) ($)	Book Value/ Share ($)	Tangible Book Value/ Share(4) ($)	Assets/ Share ($)
NASDAQ Listed OTC Companies (continued)															
WSB	WSB Holdings, Inc. of Bowie MD*	3.97	7,995	31.7	4.60	2.08	4.00	-0.75	27.24	70.39	0.17	-0.02	6.75	6.75	47.47
WSFS	WSFS Financial Corp. of DE*	39.29	8,678	341.0	48.07	29.90	38.51	2.03	-15.80	9.26	2.29	1.96	39.16	35.21	494.24
WVFC	WVS Financial Corp. of PA*	8.30	2,058	17.1	10.51	8.03	8.45	-1.78	-3.49	-8.29	0.76	0.80	14.28	14.28	123.18
WAFD	Washington Federal, Inc. of WA*	16.81	107,460	1,806.4	17.51	12.15	17.05	-1.41	-0.47	20.16	1.03	0.98	17.74	15.37	125.08
WSBF	Waterstone Fin MHC of WI(26.2)	3.10	31,250	25.4	3.25	1.72	2.64	17.42	7.27	64.02	-0.24	-1.03	5.32	5.30	54.81
WAYN	Wayne Savings Bancshares of OH*	8.60	3,004	25.8	9.45	7.11	8.60	0.00	1.78	10.82	0.58	0.55	13.22	12.58	136.52
WEBK	Wellesley Bancorp, Inc. of MA*	12.90	2,407	31.1	13.25	11.45	12.50	3.20	29.00	29.00	0.78	0.78	17.04	17.04	121.82
WFD	Westfield Fin. Inc. of MA*	8.10	26,918	218.0	9.24	6.29	7.99	1.38	-5.59	10.05	0.21	0.21	8.54	8.53	46.91
WBKC	Wolverine Bancorp, Inc. of MI*	15.26	2,508	38.3	16.29	12.11	15.26	0.00	11.79	8.23	0.44	0.33	25.91	25.91	117.09

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Exhibit IV-1
Weekly Thrift Market Line - Part Two
Prices As Of March 23, 2012

Financial Institution	Key Financial Ratios: Equity/ Assets (%)	Tang. Equity/ Assets (%)	Reported Earnings: ROA(5) (%)	ROE(5) (%)	ROI(5) (%)	Core Earnings: ROA(5) (%)	ROE(5) (%)	Asset Quality Ratios: NPAs Assets (%)	Resvs/ NPAs (%)	Resvs/ Loans (%)	Pricing Ratios: Price/ Earning (x)	Price/ Book (%)	Price/ Assets (%)	Price/ Tang. Book (%)	Price/ Core Earnings (x)	Dividend Data(6): Ind. Div./ Share ($)	Divi-dend Yield (%)	Payout Ratio(7) (%)
Market Averages, All Public Companies(no MHCs)																		
All Public Companies(110)	12.25	11.61	0.18	1.15	2.97	0.08	0.11	3.48	50.71	1.66	18.54	80.91	10.00	87.90	19.69	0.22	1.67	25.50
NYSE Traded Companies(5)	10.15	7.36	0.49	3.83	2.88	-0.05	-2.38	3.66	35.02	1.58	13.96	84.06	9.04	123.11	14.82	0.50	3.99	50.00
NASDAQ Listed OTC Companies(105)	12.33	11.77	0.16	1.04	2.98	0.08	0.21	3.48	51.35	1.66	18.75	80.79	10.04	86.53	19.94	0.21	1.58	25.13
California Companies(5)	10.50	10.42	0.14	-0.75	6.44	-0.26	-5.02	6.03	31.90	2.20	11.28	80.75	9.18	81.19	13.22	0.19	2.12	15.53
Mid-Atlantic Companies(33)	11.84	10.81	0.42	4.68	4.89	0.42	4.68	2.99	46.43	1.45	16.65	91.76	10.42	104.33	16.98	0.31	2.39	32.64
Mid-West Companies(28)	10.50	10.12	-0.19	-2.95	0.85	-0.44	-5.63	4.27	39.23	2.16	17.26	69.94	7.50	73.22	20.07	0.20	1.55	22.13
New England Companies(19)	14.21	13.29	0.47	3.78	3.83	0.46	3.73	1.63	69.06	1.12	23.01	91.92	13.00	102.06	24.34	0.27	1.80	28.85
North-West Companies(6)	11.66	10.81	-0.44	-4.71	-4.73	-0.49	-5.08	9.38	20.09	2.26	24.23	62.15	7.63	69.04	17.15	0.05	0.32	15.53
South-East Companies(14)	14.32	14.23	0.08	-1.13	2.10	0.04	-1.45	3.33	83.88	1.74	21.22	66.33	10.34	66.96	22.00	0.06	0.51	13.83
South-West Companies(2)	13.80	13.80	0.37	2.82	3.49	0.08	0.50	3.20	19.79	0.97	19.37	86.21	12.14	86.21	NM	0.00	0.00	0.00
Western Companies (Excl CA)(2)	14.97	14.96	0.69	4.71	5.06	0.55	3.83	1.03	26.96	0.50	19.89	91.60	13.52	91.65	18.39	0.35	2.38	48.09
Thrift Strategy(104)	12.32	11.73	0.18	1.13	3.14	0.09	0.29	3.38	51.44	1.63	18.60	80.95	10.06	87.53	19.63	0.22	1.68	25.71
Mortgage Banker Strategy(2)	10.88	10.87	0.82	7.97	9.54	-0.55	-5.31	4.36	47.56	2.45	10.48	80.78	8.79	80.84	NM	0.16	1.54	16.16
Real Estate Strategy(1)	8.69	8.69	-1.00	-10.95	-15.98	-1.84	-20.14	6.90	31.93	3.06	NM	72.12	6.27	72.12	NM	0.00	0.00	0.00
Diversified Strategy(2)	13.44	9.60	0.63	4.54	5.02	0.61	4.27	2.32	41.75	1.41	20.44	95.62	12.59	133.60	21.29	0.55	2.98	20.96
Companies Issuing Dividends(69)	12.33	11.43	0.38	3.10	4.09	0.32	2.57	2.62	56.98	1.45	17.53	87.79	10.86	98.07	19.45	0.35	2.67	39.41
Companies Without Dividends(41)	12.10	11.91	-0.17	-2.74	0.78	-0.33	-4.82	4.93	40.16	2.01	21.69	69.39	8.57	70.86	20.64	0.00	0.00	0.00
Equity/Assets <6%(5)	2.40	2.39	-2.11	-28.73	0.00	-2.27	-32.78	10.88	36.03	4.45	NM	80.88	1.81	81.42	NM	0.01	0.74	0.00
Equity/Assets 6-12%(51)	9.03	8.56	0.12	1.47	2.45	-0.01	0.10	3.70	42.94	1.64	14.96	77.76	6.98	83.61	17.03	0.24	1.71	27.45
Equity/Assets >12%(54)	16.16	15.31	0.41	2.75	3.45	0.34	2.25	2.71	59.03	1.45	21.71	84.01	13.61	92.60	22.43	0.22	1.71	23.87
Converted Last 3 Mths (no MHC)(2)	13.99	13.99	0.64	0.00	6.05	0.64	0.00	1.40	84.24	1.51	16.54	75.70	10.59	75.70	16.54	0.00	0.00	0.00
Actively Traded Companies(3)	9.39	8.70	0.66	7.27	5.77	0.61	6.72	1.97	44.44	1.24	12.83	106.62	9.77	113.49	13.25	0.51	1.63	24.35
Market Value Below $20 Million(11)	7.24	7.20	-0.70	-11.00	5.90	-0.85	-13.16	6.12	31.13	2.43	13.50	48.02	3.57	48.38	15.56	0.04	0.71	14.94
Holding Company Structure(100)	12.22	11.55	0.15	0.74	2.84	0.06	-0.24	3.51	50.80	1.68	18.93	80.76	10.04	88.01	19.76	0.22	1.74	26.77
Assets Over $1 Billion(49)	12.17	11.18	0.33	3.12	2.83	0.25	2.21	3.13	48.94	1.60	18.66	91.04	11.18	102.63	19.17	0.31	2.36	32.45
Assets $500 Million-$1 Billion(32)	11.24	10.72	-0.06	-0.17	1.59	-0.16	-1.23	4.33	37.85	1.74	17.27	74.05	8.38	79.18	19.25	0.14	1.10	25.04
Assets $250-$500 Million(25)	13.63	13.44	0.21	-0.82	4.59	0.07	-2.11	3.24	72.79	1.72	19.82	72.16	10.03	73.62	21.74	0.15	1.19	16.85
Assets less than $250 Million(4)	12.01	11.97	-0.15	-3.25	5.19	-0.23	-4.55	2.62	33.55	1.21	14.52	65.58	8.00	65.80	18.90	0.06	0.72	12.90
Goodwill Companies(68)	11.46	10.41	0.21	1.22	2.98	0.12	0.15	3.25	44.78	1.62	17.53	80.66	9.43	92.16	19.10	0.28	2.16	34.40
Non-Goodwill Companies(41)	13.62	13.62	0.13	1.02	3.15	0.02	0.02	3.66	61.34	1.68	20.41	81.91	11.06	81.91	21.19	0.13	0.93	14.22
Acquirors of FSLIC Cases(1)	14.18	12.53	0.83	5.96	6.13	0.79	5.67	0.00	0.00	1.86	16.32	94.76	13.44	109.37	17.15	0.32	1.90	31.07

(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: 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 IV-1 (continued)
Weekly Thrift Market Line - Part Two
Prices As Of March 23, 2012

Financial Institution	Key Financial Ratios: Equity/ Assets (%)	Key Financial Ratios: Tang. Equity/ Assets (%)	Key Financial Ratios: Reported Earnings ROA(5) (%)	Key Financial Ratios: Reported Earnings ROE(5) (%)	Key Financial Ratios: Reported Earnings ROI(5) (%)	Key Financial Ratios: Core Earnings ROA(5) (%)	Key Financial Ratios: Core Earnings ROE(5) (%)	Asset Quality Ratios: NPAs Assets (%)	Asset Quality Ratios: Resvs/ NPAs (%)	Asset Quality Ratios: Resvs/ Loans (%)	Pricing Ratios: Price/ Earning (X)	Pricing Ratios: Price/ Book (%)	Pricing Ratios: Price/ Assets (%)	Pricing Ratios: Price/ Tang. Book (%)	Pricing Ratios: Price/ Core Earnings (x)	Dividend Data(6): Ind. Div./ Share ($)	Dividend Data(6): Divi- dend Yield (%)	Dividend Data(6): Payout Ratio(7) (%)
Market Averages. MHC Institutions																		
All Public Companies(23)	13.24	12.47	0.39	2.92	2.30	0.33	2.22	3.51	36.92	1.32	23.92	108.80	14.61	116.97	21.66	0.18	1.97	22.25
NASDAQ Listed OTC Companies(23)	13.24	12.47	0.39	2.92	2.30	0.33	2.22	3.51	36.92	1.32	23.92	108.80	14.61	116.97	21.66	0.18	1.97	22.25
Mid-Atlantic Companies(14)	12.56	12.01	0.41	3.42	2.66	0.42	3.25	3.53	40.61	1.34	21.93	112.56	14.17	119.59	21.17	0.18	1.63	27.52
Mid-West Companies(5)	14.77	13.30	0.25	1.18	0.56	-0.12	-2.42	4.66	28.34	1.38	26.94	100.86	16.15	113.08	30.12	0.20	2.72	12.31
New England Companies(2)	10.42	9.41	0.44	4.09	3.90	0.53	5.19	2.66	24.31	1.08	25.62	103.75	11.04	114.96	9.76	0.08	1.61	0.00
South-East Companies(2)	16.95	16.71	0.47	2.63	2.52	0.65	3.60	1.35	48.84	1.25	28.37	107.43	17.40	110.33	20.05	0.30	2.80	0.00
Thrift Strategy(23)	13.24	12.47	0.39	2.92	2.30	0.33	2.22	3.51	36.92	1.32	23.92	108.80	14.61	116.97	21.66	0.18	1.97	22.25
Companies Issuing Dividends(16)	14.03	13.15	0.46	3.39	3.09	0.49	3.46	2.95	38.73	1.25	24.10	106.12	15.06	115.11	21.53	0.26	2.82	40.80
Companies Without Dividends(7)	11.41	10.93	0.21	1.86	0.48	-0.03	-0.63	4.62	33.29	1.46	23.03	114.93	13.59	121.20	22.95	0.00	0.00	0.00
Equity/Assets 6-12%(13)	10.01	9.58	0.27	2.75	1.95	0.12	1.20	4.24	35.35	1.38	18.27	99.17	9.92	104.26	16.32	0.16	1.87	14.79
Equity/Assets >12%(10)	17.42	16.23	0.53	3.15	2.75	0.61	3.54	2.52	39.01	1.23	29.56	121.33	20.71	133.48	26.11	0.21	2.09	31.22
Holding Company Structure(21)	13.16	12.32	0.38	2.93	2.32	0.32	2.14	3.70	37.19	1.35	23.17	107.92	14.36	116.86	20.50	0.19	2.04	24.48
Assets Over $1 Billion(10)	13.31	12.53	0.38	2.85	1.46	0.23	1.22	3.13	45.03	1.42	28.12	134.27	18.17	143.99	28.72	0.12	1.14	11.43
Assets $500 Million-$1 Billion(4)	9.59	9.59	0.11	1.29	-0.33	0.10	1.10	4.46	34.44	1.51	13.41	95.81	9.19	95.81	13.41	0.21	1.35	25.93
Assets $250-$500 Million(8)	13.50	12.89	0.48	3.81	4.64	0.53	3.92	3.56	32.71	1.19	20.25	82.11	10.98	88.58	16.51	0.23	2.99	33.95
Assets less than $250 Million(1)	24.93	20.04	0.77	3.04	2.52	0.77	3.04	2.28	15.62	0.46	39.61	119.55	29.81	158.43	39.61	0.40	4.39	0.00
Goodwill Companies(15)	13.56	12.39	0.40	3.05	2.59	0.30	1.95	3.60	39.22	1.46	24.77	114.30	15.66	126.82	22.31	0.16	1.95	18.89
Non-Goodwill Companies(8)	12.62	12.62	0.36	2.69	1.75	0.38	2.72	3.35	33.17	1.04	22.21	98.49	12.64	98.49	20.51	0.23	2.00	31.21
MHC Institutions(23)	13.24	12.47	0.39	2.92	2.30	0.33	2.22	3.51	36.92	1.32	23.92	108.80	14.61	116.97	21.66	0.18	1.97	22.25

(1) Average of high/low or bid/ask price per share.
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(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: 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 IV-1 (continued)
Weekly Thrift Market Line - Part Two
Prices As Of March 23, 2012

Financial Institution	Equity/ Assets (%)	Tang. Equity/ Assets (%)	Reported Earnings ROA(5) (%)	Reported Earnings ROE(5) (%)	Reported Earnings ROI(5) (%)	Core Earnings ROA(5) (%)	Core Earnings ROE(5) (%)	NPAs Assets (%)	Resvs/ NPAs (%)	Resvs/ Loans (%)	Price/ Earning (X)	Price/ Book (%)	Price/ Assets (%)	Price/ Tang. Book (%)	Price/ Core Earnings (x)	Ind. Div./ Share ($)	Dividend Yield (%)	Payout Ratio(7) (%)
NYSE Traded Companies																		
AF Astoria Financial Corp. of NY*	7.35	6.33	0.39	5.30	6.98	0.37	5.14	2.79	33.14	1.18	14.32	76.69	5.64	90.02	14.76	0.52	5.34	NM
BBX BankAtlantic Bancorp Inc of FL(8)*	0.19	-0.18	-1.36	NM	NM	-0.84	NM	14.64	23.87	4.93	NM	NM	1.69	NM	NM	0.00	0.00	NM
FBC Flagstar Bancorp, Inc. of MI*	6.60	6.52	-0.40	-4.78	-10.10	-2.39	-28.23	8.25	28.27	2.96	NM	60.74	4.01	61.49	NM	0.00	0.00	NM
NYB New York Community Bcrp of NY*	13.25	7.79	1.16	8.66	8.07	1.01	7.56	1.13	35.98	0.56	12.39	107.07	14.18	193.61	14.20	1.00	7.34	NM
PFS Provident Fin. Serv. Inc of NJ*	13.42	8.80	0.83	6.14	6.59	0.81	6.01	2.46	42.67	1.60	15.18	91.75	12.31	147.32	15.50	0.48	3.29	50.00
NASDAQ Listed OTC Companies																		
ASBB ASB Bancorp, Inc. of NC*	14.06	14.06	-1.13	NM	-12.49	-1.13	NM	3.78	35.55	2.45	NM	64.60	9.08	64.60	NM	0.00	0.00	NM
ALLB Alliance Bancorp, Inc. of PA*	18.25	18.25	0.25	1.63	1.84	0.25	1.63	4.38	19.44	1.38	NM	74.32	13.56	74.32	NM	0.20	1.75	NM
ANCB Anchor Bancorp of Aberdeen, WA*	11.36	11.36	-1.96	-17.64	NM	-1.95	-17.55	NA	NA	2.05	NM	40.83	4.64	40.83	NM	0.00	0.00	NM
AFCB Athens Bancshares, Inc. of TN*	17.72	17.61	0.64	3.59	4.42	0.63	3.54	3.41	43.12	1.99	22.64	81.11	14.37	81.73	22.98	0.20	1.34	30.30
ACFC Atlantic Coast Fin. Corp of GA*	6.40	6.39	-1.40	-22.51	NM	-1.82	-29.39	8.52	22.51	2.66	NM	12.97	0.83	12.98	NM	0.00	0.00	NM
BLMT BSB Bancorp, Inc. of MA*	20.24	20.24	0.38	NM	2.34	-0.01	NM	0.59	99.26	0.90	NM	79.80	16.15	79.80	NM	0.00	0.00	0.00
BKMU Bank Mutual Corp of WI*	10.64	10.62	-1.88	-16.48	-24.70	-2.07	-18.08	5.13	27.73	2.04	NM	72.52	7.72	72.65	NM	0.04	0.96	NM
BFIN BankFinancial Corp. of IL*	12.78	12.58	-3.01	-20.26	NM	-2.95	-19.91	7.27	27.93	2.52	NM	72.89	9.31	74.22	NM	0.04	0.58	NM
BFED Beacon Federal Bancorp of NY*	10.63	10.63	0.61	5.74	7.16	0.63	5.91	0.98	150.86	1.93	13.97	78.56	8.35	78.56	13.57	0.28	1.96	27.45
BNCL Beneficial Mut MHC of PA(43.3)	13.70	11.31	0.24	1.81	1.53	0.30	2.33	2.73	43.14	2.10	NM	116.45	15.95	144.92	NM	0.00	0.00	0.00
BHLB Berkshire Hills Bancorp of MA*	13.87	8.76	0.51	3.78	3.65	0.91	6.69	0.94	86.33	1.10	27.40	86.89	12.05	145.77	15.47	0.68	2.99	NM
BOFI Bofi Holding, Inc. Of CA*	7.60	7.60	1.21	14.79	11.96	0.88	10.80	1.15	31.58	0.49	8.36	115.27	8.76	115.27	11.45	0.00	0.00	0.00
BYFC Broadway Financial Corp. of CA*	1.57	1.57	-1.95	-30.08	NM	-2.20	-33.81	17.56	26.71	5.29	NM	35.79	0.56	35.79	NM	0.04	2.94	NM
BRKL Brookline Bancorp, Inc. of MA*	15.26	13.93	0.95	5.77	5.18	0.96	5.89	0.57	168.90	1.16	19.31	111.29	16.98	123.82	18.92	0.34	3.59	69.39
CITZ CFS Bancorp, Inc of Munster IN*	8.98	8.98	-0.91	-9.31	-16.70	-0.99	-10.09	6.40	16.89	1.74	NM	60.59	5.44	60.59	NM	0.04	0.70	NM
CMSB CMS Bancorp Inc of N Plains NY*	8.51	8.51	-0.04	-0.42	-0.63	-0.08	-0.93	2.22	21.29	0.85	NM	67.28	5.73	67.28	NM	0.00	0.00	NM
CBNJ Cape Bancorp, Inc. of NJ*	13.60	11.71	0.75	5.63	7.21	0.95	7.13	4.39	26.90	1.72	13.87	76.05	10.34	90.24	10.95	0.00	0.00	0.00
CFFN Capitol Federal Fin Inc. of KS*	20.52	20.52	0.41	2.19	1.94	0.69	3.72	0.87	19.15	0.30	NM	102.42	21.02	102.42	30.41	0.30	2.53	NM
CARV Carver Bancorp, Inc. of NY*	2.31	2.31	-3.09	NM	NM	-3.00	NM	14.07	21.63	4.25	NM	185.48	4.29	185.48	NM	0.00	0.00	NM
CEBK Central Bncrp of Somerville MA*	6.68	6.28	0.03	0.33	0.49	-0.10	-1.05	2.82	27.76	0.97	NM	88.13	5.89	94.12	NM	0.20	1.10	NM
CFBK Central Federal Corp. of OH*	1.63	1.59	-1.80	-35.78	NM	-2.14	-42.52	5.16	50.78	4.15	NM	72.38	1.18	74.51	NM	0.00	0.00	NM
CHFN Charter Fin Corp MHC GA (38.4)	12.19	11.71	0.24	1.87	1.52	0.31	2.41	1.97	70.53	2.21	NM	124.43	15.17	130.23	NM	0.20	2.17	NM
CHEV Cheviot Financial Corp. of OH(8)*	16.46	14.65	0.41	4.22	3.85	0.41	4.22	3.46	6.79	0.38	26.00	64.53	10.62	72.46	26.00	0.32	3.62	NM
CBNK Chicopee Bancorp, Inc. of MA*	14.73	14.73	0.19	1.20	1.44	0.17	1.07	1.37	54.32	1.02	NM	83.26	12.27	83.26	NM	0.00	0.00	0.00
CZWI Citizens Comm Bncorp Inc of WI*	9.93	9.86	0.00	0.00	0.00	-0.01	-0.10	1.83	56.86	1.29	NM	59.88	5.95	60.35	NM	0.00	0.00	NM
CSBC Citizens South Bnkg Corp of NC*	6.68	6.56	-0.05	-0.62	-1.15	0.24	2.83	3.05	38.61	1.59	NM	69.54	4.64	70.89	18.96	0.04	0.92	NM
CSBK Clifton Svg Bp MHC of NJ(35.8)	16.59	16.59	0.74	4.60	3.11	0.72	4.46	0.37	46.07	0.46	32.16	145.13	24.08	145.13	33.19	0.24	2.33	NM
COBK Colonial Financial Serv. of NJ*	12.23	12.23	0.50	4.17	5.92	0.47	3.94	4.32	17.40	1.44	16.90	69.15	8.46	69.15	17.90	0.00	0.00	0.00
CFFC Community Fin. Corp. of VA*	7.38	7.38	0.19	2.01	7.12	0.19	2.01	7.87	24.15	2.11	14.04	37.47	2.77	37.47	14.04	0.00	0.00	0.00
DCOM Dime Community Bancshars of NY*	8.98	7.70	1.17	13.71	9.13	1.17	13.81	1.39	38.23	0.58	10.96	143.87	12.91	170.00	10.88	0.56	3.79	41.48
ESBF ESB Financial Corp. of PA*	9.17	7.18	0.81	9.00	7.96	0.79	8.83	0.88	37.72	1.00	12.56	109.97	10.08	143.45	12.80	0.40	2.95	37.04
ESSA ESSA Bancorp, Inc. of PA*	14.72	14.58	0.47	3.13	4.49	0.43	2.91	2.07	36.99	1.12	22.28	70.44	10.37	71.23	23.95	0.20	2.09	46.51
EBMT Eagle Bancorp Montanta of MT*	16.02	16.02	0.55	3.44	4.68	0.27	1.68	1.69	26.79	0.78	21.38	73.30	11.75	73.30	NM	0.29	2.89	61.70
ESBK Elmira Svgs Bank, FSB of NY*	7.88	5.55	0.99	8.47	12.73	0.45	3.88	0.98	63.43	0.95	7.86	95.59	7.53	139.24	17.13	0.88	4.89	38.43
FFCO FedFirst Financial Corp of PA*	17.43	17.13	0.14	0.80	1.16	0.26	1.51	1.27	72.93	1.25	NM	68.89	12.01	70.37	NM	0.12	0.87	NM
FSBI Fidelity Bancorp, Inc. of PA*	6.74	6.36	0.27	3.60	5.37	0.20	2.69	4.27	16.84	1.33	18.63	75.64	5.10	80.45	24.98	0.08	0.73	13.56
FBSI First Bancshares, Inc. of MO*	8.63	8.60	-1.72	-18.85	NM	-1.86	-20.43	2.27	36.95	1.74	NM	62.01	5.35	62.24	NM	0.00	0.00	NM
FCAP First Capital, Inc. of IN*	11.55	10.44	0.87	7.95	6.68	0.78	7.10	2.02	47.06	1.48	14.96	115.55	13.35	129.48	16.76	0.76	3.63	54.29
FCLF First Clover Leaf Fin Cp of IL*	13.79	11.90	0.57	4.20	6.64	0.45	3.30	4.23	20.19	1.26	15.07	62.74	8.65	74.30	19.18	0.24	3.79	57.14
FBNK First Connecticut Bncorp of CT*	15.20	15.20	-0.20	-1.30	-1.39	0.12	0.75	2.25	42.07	1.31	NM	94.59	14.37	94.59	NM	0.12	0.88	NM
FDEF First Defiance Fin. Corp of OH*	11.68	8.69	0.66	5.10	8.20	0.46	3.60	2.24	71.77	2.22	12.19	68.26	7.97	94.85	17.30	0.20	1.18	14.39
FFNM First Fed of N. Michigan of MI*	11.32	11.18	0.34	3.13	6.39	0.29	2.64	4.18	17.83	0.96	15.65	47.77	5.41	48.45	18.50	0.00	0.00	0.00
FFBH First Fed. Bancshares of AR(8)*	13.64	13.64	-0.99	-10.84	-4.57	-1.08	-11.89	14.47	32.16	7.43	NM	159.53	21.77	159.53	NM	0.20	2.95	NM
FFNW First Fin NW, Inc of Renton WA*	17.11	17.11	0.38	2.43	3.11	0.25	1.58	10.95	14.28	2.30	32.13	76.66	13.12	76.66	NM	0.00	0.00	0.00
BANC First PacTrust Bancorp of CA*	15.27	15.27	-0.36	-2.02	-2.38	-0.43	-2.38	4.25	22.78	1.62	NM	89.63	13.69	89.63	NM	0.48	4.09	NM
FSFG First Savings Fin. Grp. of IN*	11.08	9.75	0.70	5.73	9.04	0.70	5.69	2.28	38.03	1.31	11.06	67.86	7.52	78.30	11.13	0.00	0.00	0.00
FFIC Flushing Fin. Corp. of NY*	9.72	9.36	0.82	8.70	8.21	0.84	8.92	3.35	21.11	0.94	12.18	102.97	10.01	107.34	11.87	0.52	3.74	45.61
FXCB Fox Chase Bancorp, Inc. of PA*	18.53	18.53	0.45	2.39	2.87	0.41	2.13	3.01	39.48	1.77	34.86	89.34	16.56	89.34	39.09	0.16	1.24	43.24
FRNK Franklin Financial Corp. of VA*	23.54	23.54	0.10	0.56	0.60	0.30	1.61	4.63	28.77	2.48	NM	75.11	17.68	75.11	NM	0.00	0.00	0.00
GCBC Green Co Bcrp MHC of NY (44.4)	9.05	9.05	1.02	11.63	7.46	1.02	11.63	1.36	74.02	1.77	13.41	148.36	13.42	148.36	13.41	0.70	3.87	51.85
HFFC HF Financial Corp. of SD*	7.76	7.43	0.05	0.66	0.77	0.20	2.50	2.47	36.33	1.43	NM	85.93	6.67	90.09	34.50	0.45	3.84	NM
HMNF HMN Financial, Inc. of MN*	4.09	4.09	-1.60	-20.35	NM	-1.73	-22.01	6.72	44.98	4.09	NM	29.89	1.22	29.89	NM	0.00	0.00	NM
HBNK Hampden Bancorp, Inc. of MA*	15.20	15.20	0.27	1.67	2.05	0.24	1.47	2.98	32.85	1.37	NM	86.22	13.11	86.22	NM	0.16	1.31	64.00
HARL Harleysville Svgs Fin Cp of PA*	6.97	6.97	0.65	9.87	8.93	0.73	11.07	0.66	65.14	0.69	11.20	107.02	7.46	107.02	9.98	0.76	4.61	51.70
HBOS Heritage Fin Group, Inc of GA*	11.39	10.99	0.39	3.14	3.73	0.68	5.42	1.52	45.15	1.32	26.80	82.74	9.42	86.12	15.51	0.16	1.36	36.36

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Exhibit IV-1 (continued)
Weekly Thrift Market Line - Part Two
Prices As Of March 23, 2012

Financial Institution		Key Financial Ratios: Equity/ Assets (%)	Tang. Equity/ Assets (%)	Reported Earnings: ROA(5) (%)	ROE(5) (%)	ROI(5) (%)	Core Earnings: ROA(5) (%)	ROE(5) (%)	Asset Quality Ratios: NPAs Assets (%)	Resvs/ NPAs (%)	Resvs/ Loans (%)	Pricing Ratios: Price/ Earning (x)	Price/ Book (%)	Price/ Assets (%)	Price/ Tang. Book (%)	Price/ Core Earnings (x)	Dividend Data(6): Ind. Div./ Share ($)	Divi-dend Yield (%)	Payout Ratio(7) (%)
NASDAQ Listed OTC Companies (continued)																			
HIFS	Hingham Inst. for Sav. of MA*	7.30	7.30	1.13	15.54	10.70	1.13	15.54	1.12	61.12	0.88	9.35	136.99	10.00	136.99	9.35	1.00	1.89	17.64
HBCP	Home Bancorp Inc. Lafayette LA*	13.93	13.69	0.63	3.85	3.96	0.78	4.73	1.50	35.27	0.76	25.27	96.42	13.43	98.35	20.59	0.00	0.00	0.00
HFBL	Home Federal Bancorp Inc of LA*	20.72	20.72	0.98	4.40	5.28	0.36	1.60	0.08	549.75	0.72	18.93	81.74	16.94	81.74	NM	0.24	1.71	32.43
HMST	HomeStreet, Inc. of WA*	7.03	7.03	-0.18	NM	-4.59	-0.18	NM	11.25	20.40	2.86	NM	56.49	3.97	56.49	NM	0.00	0.00	NM
HFBC	HopFed Bancorp, Inc. of KY*	9.64	9.59	0.18	1.66	2.85	-0.03	-0.27	1.49	86.23	1.98	35.04	65.42	6.31	65.77	NM	0.08	0.91	32.00
HCBK	Hudson City Bancorp, Inc of NJ*	10.05	9.75	-1.41	-14.97	-19.18	-0.36	-3.85	2.47	24.48	0.93	NM	84.49	8.49	87.43	NM	0.32	4.38	NM
IROQ	IF Bancorp, Inc. of IL*	16.95	16.95	0.61	NM	4.65	0.48	NM	1.59	40.53	1.24	21.51	77.69	13.17	77.69	27.24	0.00	0.00	0.00
ISBC	Investors Bcrp MHC of NJ(42.5)	9.04	8.79	0.77	8.41	4.76	0.71	7.70	1.46	75.27	1.31	21.01	171.10	15.47	176.36	22.95	0.00	0.00	0.00
JXSB	Jacksonville Bancorp Inc of IL*	13.30	12.52	1.06	8.60	11.13	0.96	7.73	1.51	71.16	1.89	8.99	71.50	9.51	76.61	10.00	0.30	1.99	17.86
JFBI	Jefferson Bancshares Inc of TN*	9.73	9.43	-0.92	-9.52	NM	-0.98	-10.12	5.98	34.31	2.99	NM	26.35	2.56	27.26	NM	0.00	0.00	NM
KFFB	KY Fst Fed Bp MHC of KY (38.9)	24.93	20.04	0.77	3.04	2.52	0.77	3.04	2.28	15.62	0.46	39.61	119.55	29.81	158.43	39.61	0.40	4.35	NM
KFFG	Kaiser Federal Fin Group of CA*	17.16	16.81	0.98	5.59	6.67	0.98	5.59	2.85	30.86	1.17	15.00	82.29	14.12	84.40	15.00	0.28	2.03	30.43
KRNY	Kearny Fin Cp MHC of NJ (25.0)	16.99	13.69	0.30	1.80	1.31	0.28	1.66	NA	NA	0.70	NM	136.41	23.17	175.98	NM	0.20	2.02	NM
LSBI	LSB Fin. Corp. of Lafayette IN*	9.93	9.93	0.15	1.51	2.06	-0.06	-0.56	NA	NA	1.71	NM	73.09	7.26	73.09	NM	0.00	0.00	0.00
LPSB	LaPorte Bancrp MHC of IN(45.0)	11.23	9.56	0.65	5.72	7.00	0.45	3.96	1.63	46.79	1.19	14.28	77.85	8.74	93.17	20.62	0.16	1.72	24.62
LSBK	Lake Shore Bnp MHC of NY(38.8)	12.76	12.76	0.82	6.82	6.70	0.80	6.61	0.56	44.06	0.49	14.93	94.25	12.03	94.25	15.38	0.28	2.80	41.79
LABC	Louisiana Bancorp, Inc. of LA*	17.94	17.94	0.71	3.82	4.49	0.60	3.22	0.40	142.94	0.91	22.27	89.60	16.07	89.60	26.42	0.00	0.00	0.00
MSBF	MSB Fin Corp MHC of NJ (40.3)	11.54	11.54	0.17	1.51	2.00	0.17	1.51	7.34	10.35	1.08	NM	74.81	8.63	74.81	NM	0.12	2.00	NM
MGYR	Magyar Bancorp MHC of NJ(44.7)	8.48	8.48	-0.07	-0.78	-1.16	-0.14	-1.70	9.45	7.70	0.99	NM	67.14	5.69	67.14	NM	0.00	0.00	NM
MLVF	Malvern Fed Bncp MHC PA(44.5)	9.25	9.25	-0.62	-6.75	-8.77	-0.65	-7.15	4.04	33.45	1.85	NM	76.73	7.10	76.73	NM	0.12	1.55	NM
MFLR	Mayflower Bancorp, Inc. of MA*	8.84	8.84	0.52	5.97	7.47	0.36	4.14	NA	NA	0.94	13.39	78.15	6.91	78.15	19.30	0.24	2.85	38.71
EBSB	Meridian Fn Serv MHC MA (40.8)	11.14	10.52	0.62	5.48	3.99	0.36	3.15	2.98	22.19	0.96	25.04	136.15	15.17	145.22	NM	0.00	0.00	0.00
CASH	Meta Financial Group of IA*	6.29	6.19	0.58	9.05	10.86	0.78	12.05	1.41	23.75	1.42	9.20	75.53	4.75	76.94	6.91	0.52	2.57	23.64
NASB	NASB Fin, Inc. of Grandview MO*	12.88	12.71	-0.65	-5.43	-7.14	-2.38	-19.76	9.14	52.61	5.53	NM	74.52	9.60	75.71	NM	0.90	6.12	NM
NECB	NE Comm Bncrp MHC of NY (43.2)	23.05	22.75	0.57	2.46	3.57	0.87	3.76	7.88	21.80	2.18	28.05	69.70	16.07	70.88	18.41	0.12	2.04	57.14
NHTB	NH Thrift Bancshares of NH*	8.51	5.77	0.68	6.96	9.53	0.42	4.27	1.22	76.26	1.25	10.50	82.17	6.99	124.90	17.11	0.52	4.16	43.70
NVSL	Naugatuck Valley Fin Crp of CT*	14.17	14.17	0.38	3.38	4.34	0.28	2.51	4.61	32.63	1.73	23.06	60.90	8.63	60.90	31.09	0.12	1.68	38.71
NFSB	Newport Bancorp, Inc. of RI*	11.38	11.38	0.32	2.83	2.92	0.32	2.83	0.61	134.92	1.05	34.22	95.25	10.84	95.25	34.22	0.00	0.00	0.00
NFBK	Northfield Bcp MHC of NY(41.8)	16.09	15.52	0.73	4.33	2.92	0.84	4.95	2.76	40.92	2.49	34.29	152.54	24.55	159.29	30.00	0.24	1.67	57.14
NWBI	Northwest Bancshares Inc of PA*	14.52	12.60	0.80	5.24	5.16	0.80	5.24	2.49	35.86	1.28	19.39	108.02	15.68	127.24	19.39	0.48	3.75	72.73
OBAF	OBA Financial Serv. Inc of MD*	19.87	19.87	0.13	0.64	0.83	0.15	0.69	2.58	26.60	0.93	NM	80.20	15.94	80.20	NM	0.00	0.00	0.00
OSHC	Ocean Shore Holding Co. of NJ*	10.53	9.98	0.55	4.92	5.96	0.61	5.48	0.54	74.71	0.51	16.79	80.92	8.52	85.83	15.06	0.24	2.04	34.29
OCFC	OceanFirst Fin. Corp of NJ*	9.42	9.42	0.91	9.84	7.71	0.83	8.95	2.57	30.85	1.15	12.97	124.03	11.69	124.03	14.26	0.48	3.33	43.24
OFED	Oconee Fed Fn Cp MHC SC (35.0)	21.72	21.72	0.69	3.39	3.53	0.98	4.80	0.72	27.14	0.28	28.37	90.44	19.64	90.44	20.05	0.40	3.44	NM
OABC	OmniAmerican Bancorp Inc of TX*	14.89	14.89	0.30	1.96	1.82	0.22	1.40	2.85	20.73	1.14	NM	108.44	16.15	108.44	NM	0.00	0.00	0.00
ONFC	Oneida Financial Corp. of NY*	13.25	9.86	-0.89	6.75	8.39	0.83	6.27	0.79	55.32	1.01	11.92	80.58	10.68	112.51	12.81	0.48	4.68	55.81
ORIT	Oritani Financial Corp of NJ*	19.46	19.46	1.12	4.90	4.40	1.14	4.98	0.87	120.44	1.56	22.70	130.43	25.38	130.43	22.35	0.50	3.44	NM
PSBH	PSB Hldgs Inc MHC of CT (42.9)	9.70	8.30	0.26	2.69	3.82	0.70	7.22	2.34	26.43	1.19	26.21	71.35	6.92	84.69	9.76	0.16	3.21	NM
PVFC	PVF Capital Corp. of Solon OH*	8.69	8.69	-1.00	-10.95	-15.98	-1.84	-20.14	6.90	31.93	3.06	NM	72.12	6.27	72.12	NM	0.00	0.00	NM
PBHC	Pathfinder BC MHC of NY (36.3)	6.28	5.41	0.62	7.77	10.32	0.41	5.07	1.40	67.93	1.31	9.69	94.25	5.92	110.34	14.84	0.12	1.26	12.24
PEOP	Peoples Fed Bancshrs Inc of MA*	20.72	20.72	0.54	2.53	2.65	0.53	2.47	1.61	39.35	0.85	37.79	96.73	20.04	96.73	38.69	0.00	0.00	0.00
PBCT	Peoples United Financial of CT*	18.95	12.02	0.77	3.84	4.21	0.81	4.04	2.48	26.20	0.89	23.73	90.90	17.23	155.62	22.53	0.63	4.74	NM
PBSK	Poage Bankshares, Inc. of KY*	17.42	17.42	0.66	NM	5.38	0.35	NM	1.08	44.41	0.84	18.57	70.23	12.23	70.23	35.45	0.16	1.37	25.40
PROV	Provident Fin. Holdings of CA*	10.88	10.87	0.82	7.97	9.54	-0.55	-5.31	4.36	47.56	2.45	10.48	80.78	8.79	80.84	NM	0.16	1.54	16.16
PBNY	Provident NY Bncrp, Inc. of NY*	14.19	9.33	0.35	2.48	3.27	0.25	1.77	1.95	47.01	1.59	30.61	74.20	10.53	119.19	NM	0.24	2.80	NM
PBIP	Prudential Bncp MHC PA (25.4)	11.59	11.59	0.12	1.07	1.14	0.18	1.61	2.98	22.58	1.41	NM	91.02	10.55	91.02	NM	0.00	0.00	0.00
PULB	Pulaski Fin Cp of St. Louis MO*	6.80	6.52	0.44	4.93	6.92	0.25	2.78	5.24	36.91	2.16	14.45	94.31	6.41	98.64	25.65	0.38	4.78	69.09
RIVR	River Valley Bancorp of IN*	6.88	6.86	0.36	4.32	6.00	0.21	2.60	4.74	20.75	1.56	16.68	83.97	5.77	84.25	27.70	0.84	5.42	NM
RVSB	Riverview Bancorp, Inc. of WA*	10.61	7.87	-1.72	-14.19	-28.09	-1.72	-14.19	7.26	25.44	2.29	NM	57.74	6.12	80.20	NM	0.00	0.00	NM
RCKB	Rockville Fin New, Inc. of CT*	19.06	19.00	0.40	2.36	2.03	0.62	3.63	0.89	102.61	1.09	NM	104.87	19.99	105.24	32.03	0.32	2.70	NM
ROMA	Roma Fin Corp MHC of NJ (25.5)	11.45	11.36	0.37	3.23	2.34	0.36	3.09	NA	NA	0.56	NM	137.87	15.79	139.04	NM	0.32	3.26	NM
SIFI	SI Financial Group, Inc. of CT*	13.67	13.29	0.26	2.02	2.06	0.24	1.85	1.69	30.70	0.79	NM	90.44	12.36	93.39	NM	0.12	1.08	52.17
SPBC	SP Bancorp, Inc. of Plano, TX*	12.71	12.71	0.43	3.69	5.16	-0.05	-0.41	3.55	18.85	0.80	19.37	63.97	8.13	63.97	NM	0.00	0.00	0.00
SVBI	Severn Bancorp, Inc. of MD*	8.72	8.68	-0.05	-0.48	-1.34	-0.11	-0.95	12.34	23.34	3.59	NM	47.95	4.18	48.20	NM	0.00	0.00	NM
STND	Standard Financial Corp. of PA*	17.93	16.12	0.75	4.23	5.87	0.72	4.09	1.17	84.51	1.47	17.03	70.66	12.67	80.30	17.59	0.18	1.11	18.95
SIBC	State Investors Bancorp of LA*	19.25	19.25	0.24	NM	1.70	0.29	NM	1.42	45.87	NA	NM	74.37	14.32	74.37	NM	0.00	0.00	0.00
THRD	TF Fin. Corp. of Newtown PA*	11.35	10.79	0.57	5.21	5.82	0.45	4.08	NA	NA	1.61	17.19	87.45	9.93	92.60	21.93	0.20	0.84	14.39
TFSL	TFS Fin Corp MHC of OH (26.4)	16.23	16.16	0.23	1.40	0.84	0.23	1.40	3.45	41.80	0.96	NM	164.37	26.68	165.22	NM	0.00	0.00	0.00
TBNK	Territorial Bancorp, Inc of HI*	13.91	13.90	0.84	5.97	5.44	0.84	5.97	0.37	27.13	0.22	18.39	109.89	15.29	110.01	18.39	0.40	1.88	34.48
TSBK	Timberland Bancorp, Inc. of WA*	9.69	8.95	-0.01	-0.08	-0.21	-0.11	-0.89	8.04	20.24	2.21	NM	46.44	4.50	50.70	NM	0.00	0.00	NM
TRST	TrustCo Bank Corp NY of NY*	7.97	7.97	0.80	11.22	6.36	0.78	10.90	1.27	90.14	1.93	15.71	151.93	12.11	151.93	16.18	0.26	4.73	74.29
UCBA	United Comm Bncp MHC IN (40.7)	11.74	11.07	0.02	0.14	0.17	-0.18	-1.58	6.62	17.16	1.82	NM	84.26	9.89	90.06	NM	0.44	7.47	NM
UCFC	United Community Fin. of OH*	9.30	9.28	0.02	0.18	0.50	-0.31	-3.59	9.34	22.28	2.95	NM	34.89	3.24	34.95	NM	0.00	0.00	0.00
UBNK	United Financial Bncrp of MA*	14.00	13.54	0.70	4.94	4.49	0.69	4.87	0.67	102.75	0.99	22.30	109.40	15.32	113.72	22.61	0.36	2.27	50.70
WSB	WSB Holdings, Inc. of Bowie MD*	14.22	14.22	0.35	2.59	4.28	-0.04	-0.30	9.11	22.40	2.76	23.35	58.81	8.36	58.81	NM	0.00	0.00	0.00
WSFS	WSFS Financial Corp. of DE*	7.92	7.18	0.48	5.25	5.83	0.41	4.49	2.16	57.30	1.92	17.16	100.33	7.95	111.59	20.05	0.48	1.22	20.96

RP FINANCIAL, LC.
Financial Services Industry Consultants
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Exhibit IV-1 (continued)
Weekly Thrift Market Line - Part Two
Prices As Of March 23, 2012

Financial Institution		Key Financial Ratios: Equity/ Assets (%)	Key Financial Ratios: Tang. Equity/ Assets (%)	Key Financial Ratios: Reported Earnings ROA(5) (%)	Key Financial Ratios: Reported Earnings ROE(5) (%)	Key Financial Ratios: Reported Earnings ROI(5) (%)	Key Financial Ratios: Core Earnings ROA(5) (%)	Key Financial Ratios: Core Earnings ROE(5) (%)	Asset Quality Ratios: NPAs Assets (%)	Asset Quality Ratios: Resvs/ NPAs (%)	Asset Quality Ratios: Resvs/ Loans (%)	Pricing Ratios: Price/ Earning (x)	Pricing Ratios: Price/ Book (%)	Pricing Ratios: Price/ Assets (%)	Pricing Ratios: Price/ Tang. Book (%)	Pricing Ratios: Price/ Core Earnings (x)	Dividend Data(6): Ind. Div./ Share ($)	Dividend Data(6): Divi- dend Yield (%)	Dividend Data(6): Payout Ratio(7) (%)
NASDAQ Listed OTC Companies (continued)																			
WVFC	WVS Financial Corp. of PA*	11.59	11.59	0.64	5.44	9.16	0.67	5.73	0.67	31.78	0.97	10.92	58.12	6.74	58.12	10.38	0.16	1.93	21.05
WAFD	Washington Federal, Inc. of WA*	14.18	12.53	0.83	5.96	6.13	0.79	5.67	NA	NA	1.86	16.32	94.76	13.44	109.37	17.15	0.32	1.90	31.07
WSBF	Waterstone Fin MHC of WI(26.2)	9.71	9.67	-0.43	-4.40	-7.74	-1.84	-18.90	9.31	20.34	2.49	NM	58.27	5.66	58.49	NM	0.00	0.00	NM
WAYN	Wayne Savings Bancshares of OH*	9.68	9.26	0.43	4.45	6.74	0.40	4.22	3.17	28.14	1.65	14.83	65.05	6.30	68.36	15.64	0.24	2.79	41.38
WEBK	Wellesley Bancorp, Inc. of MA*	13.99	13.99	0.64	NM	6.05	0.64	NM	1.40	84.24	1.51	16.54	75.70	10.59	75.70	16.54	0.00	0.00	0.00
WFD	Westfield Fin. Inc. of MA*	18.21	18.18	0.45	2.50	2.59	0.45	2.50	1.51	40.73	1.40	38.57	94.85	17.27	94.96	38.57	0.24	2.96	NM
WBKC	Wolverine Bancorp, Inc. of MI*	22.13	22.13	0.36	1.84	2.88	0.27	1.38	5.10	65.06	3.74	34.68	58.90	13.03	58.90	NM	0.00	0.00	0.00

EXHIBIT IV-2

Historical Stock Price Indices

Exhibit IV-2
Historical Stock Price Indices(1)

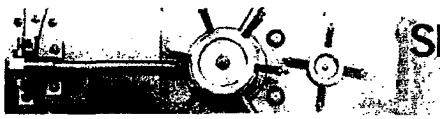
Year/Qtr. Ended	DJIA	S&P 500	NASDAQ Composite	SNL Thrift Index	SNL Bank Index
2000: Quarter 1	10921.9	1498.6	4572.8	545.6	421.24
Quarter 2	10447.9	1454.6	3966.1	567.8	387.37
Quarter 3	10650.9	1436.5	3672.8	718.3	464.64
Quarter 4	10786.9	1320.3	2470.5	874.3	479.44
2001: Quarter 1	9878.8	1160.3	1840.3	885.2	459.24
Quarter 2	10502.4	1224.4	2160.5	964.5	493.70
Quarter 3	8847.6	1040.9	1498.8	953.9	436.60
Quarter 4	10021.5	1148.1	1950.4	918.2	473.67
2002: Quarter 1	10403.9	1147.4	1845.4	1006.7	498.30
Quarter 2	9243.3	989.8	1463.2	1121.4	468.91
Quarter 3	7591.9	815.3	1172.1	984.3	396.80
Quarter 4	8341.6	879.8	1335.5	1073.2	419.10
2003: Quarter 1	7992.1	848.2	1341.2	1096.2	401.00
Quarter 2	8985.4	974.5	1622.8	1266.6	476.07
Quarter 3	9275.1	996.0	1786.9	1330.9	490.90
Quarter 4	10453.9	1112.0	2003.4	1482.3	548.60
2004: Quarter 1	10357.7	1126.2	1994.2	1585.3	562.20
Quarter 2	10435.5	1140.8	2047.8	1437.8	546.62
Quarter 3	10080.3	1114.6	1896.8	1495.1	556.00
Quarter 4	10783.0	1211.9	2175.4	1605.6	595.10
2005: Quarter 1	10503.8	1180.6	1999.2	1516.6	551.00
Quarter 2	10275.0	1191.3	2057.0	1577.1	563.27
Quarter 3	10568.7	1228.8	2151.7	1527.2	546.30
Quarter 4	10717.5	1248.3	2205.3	1616.4	582.80
2006: Quarter 1	11109.3	1294.8	2339.8	1661.1	595.50
Quarter 2	11150.2	1270.2	2172.1	1717.9	601.14
Quarter 3	11679.1	1335.9	2258.4	1727.1	634.00
Quarter 4	12463.2	1418.3	2415.3	1829.3	658.60
2007: Quarter 1	12354.4	1420.9	2421.6	1703.6	634.40
Quarter 2	13408.6	1503.4	2603.2	1645.9	622.63
Quarter 3	13895.6	1526.8	2701.5	1523.3	595.80
Quarter 4	13264.8	1468.4	2652.3	1058.0	492.85
2008: Quarter 1	12262.9	1322.7	2279.1	1001.5	442.5
Quarter 2	11350.0	1280.0	2293.0	822.6	332.2
Quarter 3	10850.7	1166.4	2082.3	760.1	414.8
Quarter 4	8776.4	903.3	1577.0	653.9	268.3
2009: Quarter 1	7608.9	797.9	1528.6	542.8	170.1
Quarter 2	8447.0	919.3	1835.0	538.8	227.6
Quarter 3	9712.3	1057.1	2122.4	561.4	282.9
Quarter 4	10428.1	1115.1	2269.2	587.0	260.8
2010: Quarter 1	10856.6	1169.4	2398.0	626.3	301.1
Quarter 2	9744.0	1030.7	2109.2	564.5	257.2
Quarter 3	9744.0	1030.7	2109.2	564.5	257.2
Quarter 4	11577.5	1257.6	2652.9	592.2	290.1
2011: Quarter 1	12319.7	1325.8	2781.1	578.1	293.1
Quarter 2	12414.3	1320.6	2773.5	540.8	266.8
Quarter 3	10913.4	1131.4	2415.4	443.2	198.9
Quarter 4	12217.6	1257.6	2605.2	481.4	221.3
As of March 23 , 2012	13080.7	1397.1	3067.9	528.6	283.9

(1) End of period data.

Sources: SNL Financial and The Wall Street Journal.

EXHIBIT IV-3

Historical Thrift Stock Indices



Index Values

	Index Values				Price Appreciation (%)		
	Feb 29, 12	Jan 27, 12	Dec 30, 11	Feb 28, 11	1 Month	YTD	LTM
All Pub. Traded Thrifts	505.9	502.9	481.4	599.2	0.61	5.10	-15.57
MHC Index	2,791.5	2,802.0	2,658.7	2,899.5	-0.37	5.00	-3.72
Stock Exchange Indexes							
NYSE Thrifts	93.8	92.8	89.1	133.3	1.12	5.35	-29.61
OTC Thrifts	1,394.9	1,388.7	1,327.9	1,552.3	0.44	5.04	-10.14
Geographic Indexes							
Mid-Atlantic Thrifts	2,084.3	2,083.8	1,977.7	2,628.0	0.03	5.39	-20.69
Midwestern Thrifts	1,503.3	1,461.5	1,405.3	1,769.5	2.86	6.98	-15.04
New England Thrifts	1,601.5	1,614.3	1,589.1	1,667.4	-0.79	0.78	-3.95
Southeastern Thrifts	189.0	189.2	183.5	234.4	-0.14	2.95	-19.38
Southwestern Thrifts	416.9	400.9	383.4	380.3	3.99	8.72	9.62
Western Thrifts	54.5	52.5	47.9	57.2	3.67	13.68	-4.79
Asset Size Indexes							
Less than $250M	780.7	770.4	755.2	771.6	1.34	3.37	1.18
$250M to $500M	2,845.9	2,721.7	2,647.7	2,812.6	4.56	7.48	1.18
$500M to $1B	1,199.7	1,148.6	1,095.0	1,277.8	4.45	9.57	-6.11
$1B to $5B	1,514.5	1,524.5	1,437.5	1,572.3	-0.66	5.36	-3.68
Over $5B	231.5	230.0	221.3	293.0	0.66	4.62	-21.00
Pink Indexes							
Pink Thrifts	143.4	138.9	138.5	148.5	3.26	3.51	-3.43
Less than $75M	369.5	367.2	372.4	423.9	0.62	-0.77	-12.82
Over $75M	144.5	139.9	139.5	149.3	3.32	3.62	-3.19
Comparative Indexes							
Dow Jones Industrials	12,952.1	12,660.5	12,217.6	12,226.3	2.30	6.01	5.94
S&P 500	1,365.7	1,316.3	1,257.6	1,327.2	3.75	8.59	2.90

All SNL indexes are market-value weighted; i.e., an institution's effect on an index is proportionate to that institution's market capitalization. All SNL thrift indexes, except for the SNL MHC Index, began at 100 on March 30, 1984. The SNL MHC Index began at 201.082 on Dec. 31, 1992, the level of the SNL Thrift Index on that date. On March 30, 1984, the S&P 500 closed at 159.2 and the Dow Jones Industrial stood at 1,164.9.

Mid-Atlantic: DE, DC, MD, NJ, NY, PA, PR; Midwest: IA, IL, IN, KS, KY, MI, MN, MO, ND, NE, OH, SD, WI;
New England: CT, MA, ME, NH, RI, VT; Southeast: AL, AR, FL, GA, MS, NC, SC, TN, VA, WV;
Southwest: CO, LA, NM, OK, TX, UT; West: AZ, AK, CA, HI, ID, MT, NV, OR, WA, WY

EXHIBIT IV-4

Market Area Acquisition Activity

Exhibit IV-4
Nebraska Bank and Thrift Acquisitions 2009-Present

Announce Date	Complete Date	Buyer Short Name		Target Name		Target Financials at Announcement: Total Assets ($000)	E/A (%)	TE/A (%)	ROAA (%)	ROAE (%)	NPAs/ Assets (%)	Rsrvs/ NPLs (%)	Deal Terms and Pricing at Announcement: Deal Value ($M)	Value/ Share ($)	P/B (%)	P/TB (%)	P/E (x)	P/A (%)	Prem/ Cdeps (%)
1/13/2012	Pending	First York Ban Corp.	NE	Frontier Bank	NE	22,400	16.11	16.11	-0.13	-0.82	0.33	800.00	NA	NA	NA	NA	NA	NA	NA
6/17/2011	10/5/2011	First York Ban Corp.	NE	First State Bank	NE	33,263	9.32	9.32	-0.06	-0.64	4.93	43.33	NA	NA	NA	NA	NA	NA	NA
5/19/2011	8/5/2011	Investor group		Purdum State Bank	NE	20,059	14.20	14.20	2.18	16.39	1.11	185.59	NA	NA	NA	NA	NA	NA	NA
3/7/2011	11/7/2011	Farmers State Bancshares Inc.	NE	Farmers State Investment Company	NE	44,006	10.17	10.17	0.59	5.80	1.45	93.38	6.6	NA	144.32	144.32	41.05	15.04	7.39
02/21/2011	06/04/2011	Citizens National Corp.	NE	First National Bank of Friend	NE	38,352	10.26	10.26	1.24	12.54	0.13	889.80	5.5	619.53	138.99	138.99	17.20	14.26	5.73
12/14/2010	03/01/2011	C.S.B. Co.	NE	FNS Inc.	NE	107,763	8.40	8.28	1.11	13.44	0.64	156.77	NA	NA	NA	NA	NA	NA	NA
11/18/2010	5/6/2011	Frontier Management LLC	NE	Arsebeco, Inc.	NE	95,048	14.11	14.11	1.44	10.71	0.15	NM	12.8	NA	154.02	154.02	9.25	14.41	6.66
10/25/2010	03/05/2011	Banner County Ban Corporation	NE	First State Bank	NE	45,419	17.73	17.73	1.41	8.28	0.48	161.70	NA	NA	NA	NA	NA	NA	NA
9/17/2010	12/22/2010	Glaass Financial LLC	NE	First National Bank in Exeter	NE	25,478	13.08	13.08	0.58	4.56	2.27	54.49	NA	NA	NA	NA	NA	NA	NA
8/31/2010	10/2/2010	Geneva State Company	NE	Fairmont Farmers State Company	NE	9,904	8.11	8.11	-0.17	-2.12	0.36	NA	NA	NA	NA	NA	NA	NA	NA
8/31/2010	12/1/2010	Pinnacle Bancorp Inc.	NE	American National Bank of Fremont	NE	166,853	9.91	9.91	1.60	16.88	1.14	122.52	NA	NA	NA	NA	NA	NA	NA
6/21/2010	10/18/2010	Western Investment Group LLC	NE	Curtis Bancorporation, Inc.	NE	26,052	10.96	10.96	0.05	0.47	0.96	141.60	NA	NA	NA	NA	NA	NA	NA
04/27/2010	07/22/2010	Bank Mgmt Inc.	NE	First National Bank and Trust of Syracuse	NE	58,421	9.71	9.71	-2.91	-34.63	1.38	112.31	7.0	NA	123.39	123.39	NM	11.98	2.97
4/23/2010	5/1/2010	Wilber Co.	NE	Farmers Bk & DeWitt State Bk	NE	56,360	6.92	NA	-0.75	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12/2/2009	4/20/2010	Sandhills Financial Services	NE	Bassett Investment Company	NE	30,736	11.63	11.63	0.44	3.91	4.37	61.58	5.8	316.59	178.62	178.62	NM	18.73	10.42
12/1/2009	4/1/2010	First York Ban Corp.	NE	Harvard State Bank	NE	40,540	12.00	12.00	0.32	2.72	0.81	160.95	NA	NA	NA	NA	NA	NA	NA
10/6/2009	2/1/2010	Stockmens Ltd. Partnership	SD	Valentine Bancorporation	NE	102,768	9.29	9.29	-2.68	-24.40	0.84	89.16	6.1	NA	129.40	129.40	NM	5.94	2.27
7/1/2009	11/30/2009	Howard County Land & Cattle Co	NE	Central Bancorp.	NE	20,944	16.44	16.44	0.95	5.80	0.70	281.72	NA	NA	NA	NA	NA	NA	NA
6/6/2009	8/8/2009	Tilden Bancshares Inc.	NE	Citizens State Bank	NE	15,213	10.59	10.59	0.59	5.31	0.09	NM	NA	NA	NA	NA	NA	NA	NA
5/14/2009	10/15/2009	Tri Valley Bancshares Inc.	NE	Tri Valley Bank	NE	5,134	34.22	34.22	0.08	0.23	0.00	NA	1.9	7,600.00	108.14	108.14	NM	37.01	4.55
5/14/2009	9/18/2009	Wilber Co.	NE	FICO, Incorporated	NE	16,025	6.53	6.53	-0.59	-9.56	1.04	45.78	NA	NA	NA	NA	NA	NA	NA
				Average:		46,702	12.37	12.63	0.25	1.74	1.16	213.79	6.52	2,845.37	139.55	139.55	22.50	16.77	5.71
				Median:		33,263	10.59	10.78	0.44	4.24	0.83	132.06	6.10	619.53	138.99	138.99	17.20	14.41	5.73

Source: SNL Financial, LC.

EXHIBIT IV-5

Madison County Financial, Inc.
Director and Senior Management Summary Resumes

Exhibit IV-5
Madison County Financial, Inc.
Director and Senior Management Summary Resumes

Directors:

David J. Warnemunde is our President, Chief Executive Officer and Chairman of the Board. He has been employed with and been the Chief Executive Officer of Madison County Bank since 1992 and has served as our President and Chief Executive Officer since 1994. Mr. Warnemunde's experience provides the Board with a perspective on the day to day operations of Madison County Bank, and assists the Board in assessing the trends and developments in the financial institutions industry on a local and national basis. Additionally, Mr. Warnemunde is active in civic and charitable organizations including St. Leonard Church Endowment Fund, Knights of Columbus and The Madison, Jones and Remender Foundation. Mr. Warnemunde has extensive ties to the community that support our business generation. Mr. Warnemunde is the son of Director David D. Warnemunde and he is also the nephew by marriage of Dennis Johnson, President of Bush & Roe Financial, Inc., our insurance subsidiary.

David D. Warnemunde is President of Winside State Bank, Winside, Nebraska. Mr. Warnemunde is the father of David J. Warnemunde, our President and Chief Executive Officer and is the brother-in-law of Dennis Johnson, President of Bush & Roe Financial, Inc. our insurance subsidiary.

Jon Moyer serves as our Bank Appraiser and in this position he conducts real estate appraisals and evaluations for the Bank, a position he has held since 1994. Mr. Moyer has been employed with Madison County Bank since 1994.

Daniel Tunink is an insurance agent and licensed realtor for Diversified Insurance, a business enterprise which he owns and which is located in Randolph, Nebraska. Mr. Tunink is a local area agent for the bank and originates loans for the bank and is paid a monthly fee for work actually performed for the bank.

Ivan J. Beller is President and part owner of Beller & Backes, Inc., a Case IH farm equipment dealership located in Humphrey, Nebraska.

Warren R. Blank is part owner of Bill Blank Agency, Inc., an insurance agency, real estate sales, appraisal and auctioneering services firm located in Madison, Nebraska.

Executive Officers Who Are Not Directors:

Daniel A. Fullner has been employed by Madison County Bank since 1992 currently serving as Senior Vice President, Treasurer and General Counsel. Mr. Fullner is a licensed attorney in the State of Nebraska. Serving in his current positions with Madison County Bank his responsibilities include loan underwriting, providing legal services to the Bank and reviewing all files to ensure proper lien perfection.

Brenda L. Borchers has been employed by Madison County Bank since 1981 in positions of increasing responsibility and has served as our Chief Financial Officer since 2012. Prior to her appointment as Chief Financial Officer, Ms. Borchers served as our Vice President and Cashier.

Source: Madison County Financial's prospectus.

EXHIBIT IV-6

Madison County Financial, Inc.
Pro Forma Regulatory Capital Ratios

Exhibit IV-6
Madison County Financial, Inc.
Pro Forma Regulatory Capital Ratios

	Madison County Bank Historical at December 31, 2011		Pro Forma at December 31, 2011, Based Upon the Sale in the Offering of							
			2,762,500 Shares		3,250,000 Shares		3,737,500 Shares		4,298,125 Shares [1]	
	Amount	Percent of Assets [2]	Amount	Percent of Assets [2]	Amount	Percent of Assets [2]	Amount	Percent of Assets [2]	Amount	Percent of Assets [2]
					(Dollars in thousands)					
Equity	$ 29,968	12.56%	$ 39,813	15.81%	$ 41,638	16.38%	$ 43,462	16.93%	$ 45,560	17.56%
Tier 1 core capital	$ 28,409	11.98%	$ 38,254	15.29%	$ 40,079	15.86%	$ 41,903	16.43%	$ 44,001	17.06%
Requirement	11,855	5.00	12,513	5.00	12,633	5.00	12,754	5.00	12,892	5.00
Excess	$ 16,554	6.98%	$ 25,741	10.29%	$ 27,446	10.86%	$ 29,149	11.43%	$ 31,109	12.06%
Tier 1 risk-based capital	$ 28,409	13.26%	$ 38,254	17.32%	$ 40,079	18.05%	$ 41,903	18.77%	$ 44,001	19.59%
Requirement	12,856	6.00	13,251	6.00	13,324	6.00	13,396	6.00	13,479	6.00
Excess	$ 15,553	7.26%	$ 25,003	11.32%	$ 26,755	12.05%	$ 28,507	12.77%	$ 30,522	13.59%
Total risk-based capital [3]	$ 31,103	14.52%	$ 40,948	18.54%	$ 42,773	19.26%	$ 44,597	19.98%	$ 46,695	20.79%
Requirement	21,427	10.00	22,085	10.00	22,206	10.00	22,326	10.00	22,465	10.00
Excess	$ 9,676	4.52%	$ 18,863	8.54%	$ 20,567	9.26%	$ 22,271	9.98%	$ 24,230	10.79%
Reconciliation of capital infused into Madison County Bank:										
Net proceeds			$ 13,160		$ 15,570		$ 17,979		$ 20,750	
Less: Common stock acquired by employee stock ownership plan			(2,210)		(2,600)		(2,990)		(3,439)	
Less: Common stock acquired by stock-based benefit plan			(1,105)		(1,300)		(1,495)		(1,719)	
Pro forma increase			$ 9,845		$ 11,670		$ 13,494		$ 15,592	

(1) As adjusted to give effect to an increase in the number of shares which could occur due to a 15% increase in the offering range to reflect demand for the shares or changes in market conditions following the commencement of the offering.
(2) Leverage capital levels are shown as a percentage of total adjusted assets. Risk-based capital levels are shown as a percentage of risk-weighted assets.
(3) Pro forma amounts and percentages assume net proceeds are invested in assets that carry a 50% risk weighting.

Source: Madison County Financial's prospectus.

EXHIBIT IV-7

Madison County Financial, Inc.
Pro Forma Analysis Sheet

Exhibit IV-7
PRO FORMA ANALYSIS SHEET
Madison County Financial, Inc.
Prices as of March 23, 2012

Price Multiple		Symbol	Subject (1)		Peer Group Average	Peer Group Median	All Publicly Traded Average	All Publicly Traded Median
Price-earnings ratio (x)		P/E	10.22	x	16.49x	15.02x	18.54x	16.79x
Price-core earnings ratio (x)		P/Core	10.93	x	16.99x	16.76x	19.69x	17.74x
Price-book ratio (%)	=	P/B	56.66%		70.63%	66.46%	80.91%	77.69%
Price-tangible book ratio (%)	=	P/TB	58.14%		75.21%	73.69%	87.90%	80.84%
Price-assets ratio (%)	=	P/A	12.22%		8.27%	7.39%	10.00%	9.55%

Valuation Parameters

Pre-Conversion Earnings (Y)	$3,449,000	ESOP Stock Purchases (E)	8.00% (5)
Pre-Conversion Earnings (CY)	$3,245,000	Cost of ESOP Borrowings (S)	0.00% (4)
Pre-Conversion Book Value (B)	$30,131,000	ESOP Amortization (T)	25.00 years
Pre-Conv. Tang. Book Val. (TB)	$28,661,000	RRP Amount (M)	4.00%
Pre-Conversion Assets (A)	$238,668,000	RRP Vesting (N)	5.00 years (5)
Reinvestment Rate (2)(R)	0.83%	Foundation (F)	0.00%
Est. Conversion Expenses (3)(X)	4.19%	Tax Benefit (Z)	0
Tax Rate (TAX)	38.50%	Percentage Sold (PCT)	100.00%
Shares Tax	$0	Option (O1)	10.00% (6)
		Estimated Option Value (O2)	31.60% (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= $32,500,000

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= $32,500,000

3. $V = \frac{P/B * (B+Z)}{1 - P/B * PCT * (1-X-E-M-F)}$ V= $32,500,000

4. $V = \frac{P/TB * (TB+Z)}{1 - P/TB * PCT * (1-X-E-M-F)}$ V= $32,500,000

5. $V = \frac{P/A * (A+Z)}{1 - P/A * PCT * (1-X-E-M-F)}$ V= $32,500,000

Conclusion	Shares Issued To the Public	Price Per Share	Gross Offering Proceeds	Shares Issued To Foundation	Total Shares Issued	Aggregate Market Value of Shares Issued
Supermaximum	4,298,125	10.00	$ 42,981,250	0	4,298,125	$ 42,981,250
Maximum	3,737,500	10.00	37,375,000	0	3,737,500	37,375,000
Midpoint	3,250,000	10.00	32,500,000	0	3,250,000	32,500,000
Minimum	2,762,500	10.00	27,625,000	0	2,762,500	27,625,000

(1) Pricing ratios shown reflect the midpoint value.
(2) Net return reflects a reinvestment rate of 0.83 percent and a tax rate of 34.0 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 25years and 5 years, respectively; amortization expenses tax effected at 34.0 percent.
(6) 10 percent option plan with an estimated Black-Scholes valuation of 31.60 percent of the exercise price, including a 5 year vesting with 25 percent of the options (granted to directors) tax effected at 34.0 percent.

EXHIBIT IV-8

Madison County Financial, Inc.
Pro Forma Effect of Conversion Proceeds

Exhibit IV-8
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Madison County Financial, Inc.
At the Minimum

1. Pro Forma Market Capitalization	$27,625,000
Less: Foundation Shares	-
2. Offering Proceeds	$27,625,000
Less: Estimated Offering Expenses	1,305,188
Net Conversion Proceeds	$26,319,812

3. Estimated Additional Income from Conversion Proceeds

Net Conversion Proceeds	$26,319,812
Less: Cash Contribution to Foundation	0
Less: Non-Cash Stock Purchases (1)	3,315,000
Net Proceeds Reinvested	$23,004,812
Estimated net incremental rate of return	0.51%
Reinvestment Income	$117,428
Less: Shares/Franchise Tax	0
Less: Estimated cost of ESOP borrowings (2)	0
Less: Amortization of ESOP borrowings (3)	54,366
Less: Amortization of Options (4)	157,786
Less: Recognition Plan Vesting (5)	135,915
Net Earnings Impact	($230,639)

4. Pro Forma Earnings	Before Conversion	Net Earnings Increase	After Conversion
12 Months ended December 31, 2011 (reported)	$3,449,000	($230,639)	$3,218,361
12 Months ended December 31, 2011 (core)	$3,245,000	($230,639)	$3,014,361

5. Pro Forma Net Worth	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$30,131,000	$23,004,812	$0	$53,135,812
December 31, 2011 (Tangible)	$28,661,000	$23,004,812	$0	$51,665,812

6. Pro Forma Assets	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$238,668,000	$23,004,812	$0	$261,672,812

(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 25 years, amortization expense is tax-effected at a 34.0 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 34.0 percent.

Exhibit IV-8
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Madison County Financial, Inc.
At the Midpoint

1. Pro Forma Market Capitalization	$32,500,000
Less: Foundation Shares	-
2. Offering Proceeds	$32,500,000
Less: Estimated Offering Expenses	1,361,250
Net Conversion Proceeds	$31,138,750

3. Estimated Additional Income from Conversion Proceeds

Net Conversion Proceeds	$31,138,750
Less: Cash Contribution to Foundation	0
Less: Non-Cash Stock Purchases (1)	3,900,000
Net Proceeds Reinvested	$27,238,750
Estimated net incremental rate of return	0.51%
Reinvestment Income	$139,040
Less: Shares/Franchise Tax	0
Less: Estimated cost of ESOP borrowings (2)	0
Less: Amortization of ESOP borrowings (3)	63,960
Less: Amortization of Options (4)	185,630
Less: Recognition Plan Vesting (5)	159,900
Net Earnings Impact	($270,450)

4. Pro Forma Earnings	Before Conversion	Net Earnings Increase	After Conversion
12 Months ended December 31, 2011 (reported)	$3,449,000	($270,450)	$3,178,550
12 Months ended December 31, 2011 (core)	$3,245,000	($270,450)	$2,974,550

5. Pro Forma Net Worth	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$30,131,000	$27,238,750	$0	$57,369,750
December 31, 2011 (Tangible)	$28,661,000	$27,238,750	$0	$55,899,750

6. Pro Forma Assets	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$238,668,000	$27,238,750	$0	$265,906,750

(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 25 years, amortization expense is tax-effected at a 34.0 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 34.0 percent.

Exhibit IV-8
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Madison County Financial, Inc.
At the Maximum Value

1. Pro Forma Market Capitalization	$37,375,000
Less: Foundation Shares	-
2. Offering Proceeds	$37,375,000
Less: Estimated Offering Expenses	1,417,313
Net Conversion Proceeds	$35,957,687

3. Estimated Additional Income from Conversion Proceeds

Net Conversion Proceeds	$35,957,687
Less: Cash Contribution to Foundation	0
Less: Non-Cash Stock Purchases (1)	4,485,000
Net Proceeds Reinvested	$31,472,687
Estimated net incremental rate of return	0.51%
Reinvestment Income	$160,652
Less: Shares/Franchise Tax	0
Less: Estimated cost of ESOP borrowings (2)	0
Less: Amortization of ESOP borrowings (3)	73,554
Less: Amortization of Options (4)	213,475
Less: Recognition Plan Vesting (5)	183,885
Net Earnings Impact	($310,261)

4. Pro Forma Earnings	Before Conversion	Net Earnings Increase	After Conversion
12 Months ended December 31, 2011 (reported)	$3,449,000	($310,261)	$3,138,739
12 Months ended December 31, 2011 (core)	$3,245,000	($310,261)	$2,934,739

5. Pro Forma Net Worth	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$30,131,000	$31,472,687	$0	$61,603,687
December 31, 2011 (Tangible)	$28,661,000	$31,472,687	$0	$60,133,687

6. Pro Forma Assets	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$238,668,000	$31,472,687	$0	$270,140,687

(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 25 years, amortization expense is tax-effected at a 34.0 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 34.0 percent.

Exhibit IV-8
PRO FORMA EFFECT OF CONVERSION PROCEEDS
Madison County Financial, Inc.
At the Supermaximum Value

1. Pro Forma Market Capitalization	$42,981,250
Less: Foundation Shares	-
2. Offering Proceeds	$42,981,250
Less: Estimated Offering Expenses	1,481,784
Net Conversion Proceeds	$41,499,466

3. Estimated Additional Income from Conversion Proceeds	
Net Conversion Proceeds	$41,499,466
Less: Cash Contribution to Foundation	0
Less: Non-Cash Stock Purchases (1)	5,157,750
Net Proceeds Reinvested	$36,341,716
Estimated net incremental rate of return	0.51%
Reinvestment Income	$185,506
Less: Shares/Franchise Tax	0
Less: Estimated cost of ESOP borrowings (2)	0
Less: Amortization of ESOP borrowings (3)	84,587
Less: Amortization of Options (4)	245,496
Less: Recognition Plan Vesting (5)	211,468
Net Earnings Impact	($356,045)

4. Pro Forma Earnings	Before Conversion	Net Earnings Increase	After Conversion
12 Months ended December 31, 2011 (reported)	$3,449,000	($356,045)	$3,092,955
12 Months ended December 31, 2011 (core)	$3,245,000	($356,045)	$2,888,955

5. Pro Forma Net Worth	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$30,131,000	$36,341,716	$0	$66,472,716
December 31, 2011 (Tangible)	$28,661,000	$36,341,716	$0	$65,002,716

6. Pro Forma Assets	Before Conversion	Net Cash Proceeds	Tax Benefit Of Contribution	After Conversion
December 31, 2011	$238,668,000	$36,341,716	$0	$275,009,716

(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 25 years, amortization expense is tax-effected at a 34.0 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 34.0 percent.

EXHIBIT IV-9

Peer Group Core Earnings Analysis

Exhibit IV-9
Core Earnings Analysis
Comparable Institution Analysis
For the 12 Months Ended December 31, 2011

Comparable Group		Net Income to Common ($000)	Less: Net Gains(Loss) ($000)	Tax Effect @ 34% ($000)	Less: Extraordinary Items ($000)	Estimated Core Income to Common ($000)	Shares (000)	Estimated Core EPS ($)
CZWI	Citizens Commercial Bancorp Inc. of WI	$18	($69)	$23	$0	($28)	5,133	($0.01)
FCAP	First Capital, Inc. of IN	$3,985	($646)	$220	$0	$3,559	2,786	$1.28
FCLF	First Clover Leaf Financial Corp. of IL (1)	$3,284	($1,043)	$355	$0	$2,596	7,836	$0.33
FFNM	First Federal of N. Michigan of MI	$743	($160)	$54	$0	$637	2,884	$0.22
FSFG	First Savings Financial Group of IN	$3,682	($44)	$15	$0	$3,653	2,364	$1.55
JXSB	Jacksonville Bancorp Inc. of IL	$3,286	($588)	$200	$0	$2,898	1,921	$1.51
LSBI	LSB Financial Corp. of Lafayette IN	$539	($1,134)	$386	$0	($209)	1,555	($0.13)
RIVR	River Valley Bancorp of IN	$1,408	($850)	$289	$0	$847	1,514	$0.56
WAYN	Wayne Savings Bancshares of OH	$1,739	($109)	$37	$0	$1,667	3,004	$0.55
WBKC	Wolverine Bancorp, Inc. of MI	$1,108	($435)	$148	$0	$821	2,508	$0.33

(1) Financial information is for the quarter ending September 30, 2011.

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 IV-10

Comparative Analysis: Peer Group Pricing, Closing Values and After Market Trading

Exhibit IV-10
Madison County Financial, Inc.
Comparative Analysis: Peer Group Pricing, Closing Values, and Aftermarket Trading
All Standard Conversions Completed Twelve Months Ended March 23, 2012

Ticker	Closing Date	Institution	Offering Size ($mil)	Peer group P/TB (1) (3) Average (%)	Peer group P/TB (1) (3) Median (%)	Pro forma P/TB at Closing (%)	Implied P/TB Discount from Peer Group at Closing (2) (%)	One week after closing Price Change (%)	One week after closing Implied P/TB (%)	At March 23, 2012 Price Change (%)	At March 23, 2012 Implied P/TB (%)
WEBK	1/26/2012	Wellesley Bancorp, Inc.	$ 22.5	83.10%	82.20%	58.70%	-28.59%	21.00%	71.03%	29.00%	75.72%
WEIN	1/11/2012	West Indiana Bancshares, Inc.	$ 13.6	71.26%	71.50%	48.90%	-31.61%	11.50%	54.52%	18.00%	57.70%
CROL	10/13/2011	Carroll Bancorp, Inc.	$ 3.6	78.11%	77.97%	42.10%	-46.00%	-2.50%	41.05%	-1.00%	41.68%
ASBB	10/12/2011	ASB Bancorp, Inc.	$ 55.8	68.80%	72.50%	49.50%	-31.72%	14.50%	56.68%	30.50%	64.60%
BLMT	10/5/2011	BSB Bancorp, Inc.	$ 89.9	96.12%	90.51%	71.90%	-20.56%	3.40%	74.34%	11.00%	79.81%
PBSK	9/11/2011	Poage Bankshares, Inc.	$ 33.7	78.50%	78.72%	60.00%	-23.78%	12.30%	67.38%	17.00%	70.20%
IROQ	7/8/2011	IF Bancorp, Inc.	$ 45.0	76.70%	76.76%	63.40%	-17.40%	16.50%	73.86%	22.60%	77.73%
SIBC	7/7/2011	State Investors Bancorp, Inc.	$ 29.1	76.03%	77.66%	63.30%	-18.49%	16.60%	73.81%	17.50%	74.38%
FBNK	6/30/2011	First Connecticut Bancorp, Inc.	$ 171.9	107.75%	109.55%	72.90%	-33.46%	11.60%	81.36%	36.40%	99.44%
FRNK	4/28/2011	Franklin Financial Corp.	$ 138.9	69.80%	71.60%	57.30%	-19.97%	17.70%	67.44%	33.70%	76.61%
SSNF	4/6/2011	Sunshine Financial, Inc.	$ 12.3	59.20%	56.60%	49.30%	-12.90%	10.00%	54.23%	3.00%	50.78%
FRTR	4/1/2011	Fraternity Comm Bancorp, Inc.	$ 15.9	58.00%	56.60%	54.44%	-3.82%	11.70%	60.81%	-0.50%	54.17%
		Average	$ 52.7	76.95%	76.85%	57.65%	**-24.03%**	12.03%	64.71%	18.10%	68.57%
		Median	$ 31.4	76.37%	77.21%	58.00%	**-22.17%**	12.00%	67.41%	17.75%	72.29%
		Madison County Financial									
		At Supermax Valuation	$ 43.0	75.21%	73.69%	66.09%	-10.31%	NA	NA	NA	NA
		At Midpoint Valuation	$ **32.5**	**75.21%**	**73.69%**	**58.14%**	**-21.10%**	NA	NA	NA	NA

(1) Except as noted, ratios have been extracted from prospectus documents on file with SEC.
(2) Discount calculated relative to the median.
(3) Peer group figures from original appraisal report.

Source: Prospectus disclosure for peer group pricing information. Press release information and RP Financial calculations for pro forma P/TB at closing. Public company stock price information from NASDAQ and SNL Securities and RP Financial calculations for implied P/TB ratios in the aftermarket.

EXHIBIT V-1

RP® Financial, LC.
Firm Qualifications Statement

FIRM QUALIFICATION STATEMENT

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

STRATEGIC PLANNING SERVICES

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, develope strategic goals and objectives; and identify strategies to enhance value, address capital, increase earnings, manage risk and tackle operational or organizational matters. Our proprietary financial simulation models facilitate the evaluation of the feasibility, impact and merit of alternative financial strategies.

MERGER ADVISORY SERVICES

RP 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.

VALUATION SERVICES

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.

MANAGEMENT STUDIES

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.

ENTERPRISE RISK ASSESSMENT

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.

OTHER CONSULTING SERVICES

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.

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