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IN ACCORDANCE WITH RULE 202 OF REGULATION S-T,
THE SUPPORTING FINANCIAL DATA OF
THIS EXHIBIT 99.3.1 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

AMENDMENT NO. 1 TO THE 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 99.3.1 to the Pre-Effective Amendment No. 3 to the Form S-1
(Electronic Report, Schedule or Registration Statement of Which the Documents Are a Part
(Give Period of Report))

333-181070
(SEC File Number, if Available)

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

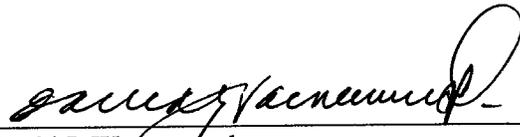
SEC
Mail Processing
Section
AUG 07 2012
Washington DC
401

SIGNATURES

The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in Madison, Nebraska on August 6, 2012.

MADISON COUNTY FINANCIAL, INC.

By:



David J. Warnemunde
President and Chief Executive Officer

EXHIBIT 99.3.1

PRO FORMA VALUATION UPDATE REPORT

MADISON COUNTY FINANCIAL, INC.
Madison, Nebraska

PROPOSED HOLDING COMPANY FOR:
MADISON COUNTY BANK
Madison, Nebraska

Dated As Of:
July 20, 2012

Prepared By:

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

July 20, 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:

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

This updated appraisal is furnished pursuant to the requirements of 563b.7 and has been prepared in accordance with the "Guidelines for Appraisal Reports for the Valuation of Savings and Loan Associations Converting from Mutual to Stock Form of Organization" of the Office of Thrift Supervision ("OTS") and reissued by the Office of the Comptroller Currency ("OCC"), and applicable interpretations thereof. Such Valuation Guidelines are relied upon by the Federal Reserve Board ("FRB") and the Federal Deposit Insurance Corporation ("FDIC") in the absence of separate written valuation guidelines. Our original appraisal report, dated March 23, 2012 (the "Original Appraisal"), and previous appraisal update report, dated May 25, 2012 (the "First Update"), are incorporated herein by reference. As in the preparation of our Original Appraisal and First Update, we believe the data and information used herein is reliable; however, we cannot guarantee the accuracy and completeness of such information.

On January 17, 2012, as amended on April 16, 2012 and August 2, 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 succeeded 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

Washington Headquarters

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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.

This updated appraisal reflects the following noteworthy items: (1) a review of recent developments in Madison County Financial's financial condition, including financial data through June 30, 2012; (2) an updated comparison of Madison County Financial's financial condition and operating results versus the Peer Group companies identified in the Original Appraisal and First Update; and (3) a review of stock market conditions since the date of the First Update.

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

Our valuation is not intended, and must not be construed, as a recommendation of any kind as to the advisability of purchasing shares of the common stock. Moreover, because such valuation is necessarily based upon estimates and projections of a number of matters, all of which are subject to change from time to time, no assurance can be given that persons who purchase shares of common stock in the conversion will thereafter be able to buy or sell such shares at prices related to the foregoing valuation of the pro forma market value thereof. RP Financial is not a seller of securities within the meaning of any federal and state securities laws and any report prepared by RP Financial shall not be used as an offer or solicitation with respect to the purchase or sale of any securities. RP Financial maintains a policy which prohibits the company, its principals or employees from purchasing stock of its client institutions.

Discussion of Relevant Considerations

1. Financial Results

Table 1 presents summary balance sheet and income statement details for the twelve months ended March 31, 2012 and updated financial information through June 30, 2012. Madison County Financial's assets increased by \$814,000 or 0.3% from March 31, 2012 to June 30, 2012. Loan growth accounted for most of the Company's asset growth during the quarter, which was largely funded with cash and cash equivalents. The balance of investment securities was up slightly during the second quarter. Overall, cash and investments (inclusive of FHLB stock) decreased from \$46.6 million or 20.0% of assets at March 31, 2012 to \$37.5 million or 16.1% of assets at June 30, 2012. Loans receivable increased from \$172.6 million or 74.2% of assets at March 31, 2012 to \$182.4 million or 78.1% of assets at June 30, 2012, while the balances for bank-owned life insurance and loans held for sale were respectively slightly higher and lower at the end of the second quarter.

Table 1
 Madison County Financial, Inc.
 Recent Financial Data

	At March 31, 2012		At June 30, 2012	
	<u>Amount</u> (\$000)	<u>Assets</u> (%)	<u>Amount</u> (\$000)	<u>Assets</u> (%)
Balance Sheet Data				
Total assets	\$232,635	100.00%	\$233,449	100.00%
Cash, cash equivalents	15,448	6.64	4,786	2.05
Investment securities/CDs	29,142	12.53	30,667	13.14
Loans held for sale	582	0.25	105	0.05
Loans receivable, net	172,644	74.21	182,408	78.14
FHLB stock	2,045	0.88	2,053	0.88
Bank-owned life insurance	4,482	1.93	4,521	1.94
Deposits	191,575	82.35	192,098	82.29
Borrowings	6,600	2.84	6,600	2.83
Total equity	31,251	13.43	32,180	13.78
	12 Months Ended March 31, 2012		12 Months Ended June 30, 2012	
	<u>Amount</u> (\$000)	<u>Avg. Assets</u> (%)	<u>Amount</u> (\$000)	<u>Avg. Assets</u> (%)
Summary Income Statement				
Interest income	\$11,921	5.22%	\$11,805	5.09%
Interest expense	(2,087)	(0.91)	(1,982)	(0.85)
Net interest income	9,834	4.31	9,823	4.23
Provisions for loan losses	(700)	(0.31)	(635)	(0.27)
Net interest income after prov.	9,134	4.00	9,188	3.96
Non-interest operating income	1,199	0.53	1,191	0.51
Gain on sale of investments	27	0.01	27	0.01
Gain on sale of loans	412	0.18	535	0.23
Non-interest operating expense	(5,474)	(2.40)	(5,577)	(2.40)
Income before income tax expense	5,298	2.32	5,364	2.31
Income taxes	(1,565)	(0.69)	(1,570)	(0.68)
Net income	\$3,733	1.63%	\$3,794	1.63%

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

Updated credit quality measures remained favorably low for non-performing assets. Madison County Financial's non-performing assets increased from \$265,000 or 0.11% of assets at March 31, 2012 to \$380,000 or 0.16% of assets at June 30, 2012. An increase in non-performing loans accounted for the increase in the non-performing assets balance, as non-performing loans constituted the entire balance of non-performing assets at June 30, 2012.

The Company's interest-bearing funding composition showed an increase in deposits during the second quarter of 2012, with total deposits increasing from \$191.6 million or 82.4% of assets at March 31, 2012 to \$192.1 million or 82.3% of assets at June 30, 2012. The balance of borrowings did not change during the quarter, equaling \$6.6 million or 2.8% of assets at June 30, 2012. Madison County Financial's equity increased from \$31.3 million or 13.4% of assets at March 31, 2012 to \$32.2 million or 13.8% of assets at June 30, 2012, which was due to retention of earnings during the quarter.

Madison County Financial's operating results for the twelve months ended March 31, 2012 and June 30, 2012 are also set forth in Table 1. The Company's reported earnings increased from \$3.7 million or 1.63% of average assets for the twelve months ended March 31, 2012 to \$3.8 million or 1.63% of average assets for the twelve months ended June 30, 2012. The increase in net income was realized from an increase in loan sale gains and a decrease in loan loss provisions, which were partially offset by an increase in operating expenses.

Madison County Financial's net interest income ratio decreased from 4.31% of average for the twelve months ended March 31, 2012 to 4.23% of average assets for the twelve months ended June 30, 2012. The decrease in the net interest income ratio was due to a more significant decrease in the interest income ratio compared to the interest expense ratio, which was consistent with the narrowing of the Company's interest rate spread. Madison County Financial's interest rate spread decreased from 4.28% during the second quarter of 2011 to 4.02% during the second quarter of 2012.

Operating expenses were up slightly during most recent twelve month period, but remained stable as a percent of average assets equaling 2.40% of average assets for both twelve month periods shown in Table 1. Overall, Madison County Financial's updated ratios for net interest income and operating expenses provided for a slightly lower expense coverage ratio (net interest income divided by operating expenses). Madison County Financial's expense coverage ratio decreased from 1.80x for the twelve months ended March 31, 2012 to 1.76x for the twelve months ended June 30, 2012.

Non-interest operating income was essentially stable during the most recent twelve month period, declining as a percent of average assets from 0.53% for the twelve months ended March 31, 2012 to 0.51% for the twelve months ended June 30, 2012. Overall, when factoring non-interest operating income into core earnings, the Company's updated efficiency ratio of 48.9% (operating expenses, net of amortization of intangibles, as a percent of net interest income and non-interest operating income) was slightly less favorable compared to the 47.7% efficiency ratio recorded for the twelve months ended March 31, 2012. Amortization of intangibles equaled 0.09% of average assets for the twelve months ended March 31, 2012 and 0.08% of average assets for the twelve months ended June 30, 2012.

The Company's updated earnings showed an increase in gains on sale of loans, increasing from 0.18% of average assets for the twelve months ended March 31, 2012 to 0.23% of average assets for the twelve months ended June 30, 2012. Gains on the sale of investments were unchanged in the Company's updated earnings, equaling 0.01% of average assets for both twelve month periods shown in Table 1.

Loan loss provisions were slightly lower during the most recent twelve month period, declining from 0.31% of average assets for the twelve months ended March 31, 2012 to 0.27% of average assets for the twelve months ended June 30, 2012.

2. Peer Group Financial Comparisons

Tables 2 and 3 present the financial characteristics and operating results for Madison County Financial, the Peer Group and all publicly-traded thrifts. The Company's and the Peer Group's ratios are based on financial results through June 30, 2012 and March 31, 2012, respectively, unless otherwise indicated for the Peer Group companies.

In general, the comparative balance sheet ratios for the Company and the Peer Group did not vary significantly from the ratios exhibited in the First Update. Consistent with the First Update, the Company's updated interest-earning asset composition reflected a higher concentration of loans and a lower concentration of cash and investments. Overall, the Company's and the Peer Group's updated interest-earning assets-to-assets ratios equaled 94.3% and 94.4%, respectively.

Also consistent with the First Update, Madison County Financial's funding composition showed a higher concentration of deposits and a lower concentration of borrowings relative to the comparable Peer Group measures. Updated interest-bearing liabilities-to-assets ratios equaled 85.1% and 86.7% for the Company and the Peer Group, respectively. Madison County Financial's updated tangible equity-to-assets ratio equaled 13.2%, which remained slightly above the comparable Peer Group ratio of 11.9%. Overall, Madison County Financial's updated interest-earning assets-to-interest-bearing liabilities ("IEA/IBL") ratio equaled 110.8%, which was slightly above the comparable Peer Group ratio of 108.9%. As discussed in the Original Appraisal and First Update, the additional capital realized from stock proceeds should serve to increase Madison County Financial's IEA/IBL ratio, as the level of interest-bearing liabilities funding assets will be lower due to the increase in capital realized from the offering and the net proceeds realized from the offering will be primarily deployed into interest-earning assets.

Updated growth rates for Madison County Financial are based on annualized growth rates for the 18 months ended June 30, 2012 and the Peer Group's growth rates are based on growth for the twelve months ended March 31, 2012 or the most recent twelve month period available. Madison County Financial recorded a 4.2% increase in assets, versus a 0.4% decrease in assets for the Peer Group. Asset growth by the Company primarily consisted of cash and investments, as loans increased nominally during the period. Comparatively, the Peer Group's asset growth reflected a small increase in cash and investments, which was more than offset by a decline in loans.

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

	Balance Sheet as a Percent of Assets										Balance Sheet Annual Growth Rates						Regulatory Capital			
	Cash & Equivalents	MBS & Invest	BOLI	Loans	Deposits	Borrowed Funds	Subd. Debt	Net Worth	Goodwill & Intang	Tng Net Worth	Assets	MBS, Cash & Investments	Loans	Deposits	Borrows. & Subdebt	Net Worth	Tng Net Worth	Tangible	Core	Reg.Cap.
Madison County Financial, Inc. June 30, 2012	2.1%	14.0%	1.9%	78.2%	82.3%	2.8%	0.0%	13.8%	0.6%	13.2%	4.19%	36.52%	0.11%	12.46%	-66.72%	13.54%	15.14%	13.16%	13.16%	15.11%
All Public Companies																				
Averages	6.6%	22.1%	1.6%	65.1%	74.2%	11.5%	0.4%	12.8%	0.7%	12.0%	4.07%	9.88%	3.01%	4.47%	-7.80%	2.48%	2.31%	12.11%	12.04%	20.87%
Medians	5.5%	19.5%	1.7%	67.4%	74.7%	10.0%	0.0%	12.1%	0.0%	11.2%	2.30%	6.32%	0.30%	3.02%	-9.51%	2.08%	2.47%	11.81%	11.78%	19.51%
Comparable Group																				
Averages	5.9%	20.9%	1.3%	67.6%	76.6%	9.8%	0.3%	12.5%	0.6%	11.9%	-0.43%	1.14%	-2.82%	-0.49%	-7.18%	8.00%	9.26%	10.14%	10.14%	17.56%
Medians	5.3%	25.3%	1.5%	64.7%	78.6%	8.6%	0.0%	11.6%	0.3%	10.9%	0.30%	6.87%	-3.71%	-0.09%	-13.02%	3.09%	3.32%	10.20%	10.20%	16.65%
Comparable Group																				
CZWI Citizens Commercial Bancorp Inc. of WI	4.0%	13.3%	0.0%	79.7%	82.5%	6.6%	0.0%	10.1%	0.1%	10.0%	-9.15%	-28.35%	-3.19%	-9.60%	-17.99%	1.16%	1.82%	10.20%	10.20%	15.10%
FCAP First Capital, Inc. of IN	6.8%	25.3%	1.4%	62.0%	83.5%	4.5%	0.0%	11.6%	1.2%	10.4%	-1.75%	6.07%	-4.93%	-1.65%	-17.36%	5.69%	6.56%	9.92%	9.92%	15.67%
FCLF First Clover Leaf Financial Corp. of IL	5.9%	16.5%	0.9%	70.4%	76.0%	9.0%	0.7%	14.0%	2.2%	11.8%	-3.38%	-16.29%	0.11%	-6.68%	27.31%	-0.12%	0.31%	NA	NA	NA
FFNM First Federal of N. Michigan of MI	1.1%	27.1%	0.7%	64.5%	69.9%	17.7%	0.0%	11.6%	0.1%	11.5%	0.32%	24.52%	-7.86%	-3.28%	13.56%	6.94%	8.38%	10.38%	10.38%	17.75%
FSFG First Savings Financial Group of IN	3.4%	25.4%	1.6%	64.8%	75.0%	10.0%	0.0%	14.5%	1.5%	13.0%	6.53%	14.53%	3.70%	11.03%	-36.03%	40.83%	48.48%	11.74%	11.74%	18.56%
JXSB Jacksonville Bancorp Inc. of IL	7.1%	33.9%	2.0%	52.7%	83.5%	1.4%	0.0%	13.2%	0.9%	12.3%	3.07%	14.40%	-4.24%	1.48%	6.86%	14.57%	15.75%	10.40%	10.40%	16.70%
LSBI LSB Financial Corp. of Lafayette IN	10.3%	5.3%	1.9%	79.5%	84.7%	4.8%	0.0%	9.9%	0.0%	9.9%	2.14%	NM	-6.52%	3.18%	-12.20%	2.72%	2.72%	9.70%	9.70%	15.00%
RIVR River Valley Bancorp of IN	4.8%	26.9%	2.5%	62.0%	74.8%	14.3%	1.8%	8.2%	0.0%	8.2%	4.48%	27.20%	-3.87%	4.84%	4.82%	2.63%	2.64%	NA	NA	NA
WAYN Wayne Savngs Bancshares of OH	4.0%	34.1%	2.1%	56.6%	81.2%	8.2%	0.0%	9.7%	0.5%	9.2%	0.28%	6.87%	-3.56%	3.69%	-26.93%	3.46%	3.91%	8.65%	8.65%	16.99%
WBKC Wolverine Bancorp, Inc. of MI	11.8%	1.6%	0.0%	83.6%	55.3%	21.2%	0.0%	22.4%	0.0%	22.4%	-6.85%	-38.68%	2.15%	-7.92%	-13.83%	2.08%	2.08%	NA	NA	24.71%

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

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

	Net Interest Income				Other Income					G&A/Other Exp.		Non-Op. Items		Yields, Costs, and Spreads			MEMO: Assets/ FTE Emp.	MEMO: Effective Tax Rate		
	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	
Madison County Financial, Inc. June 30, 2012	1.63%	5.09%	0.85%	4.23%	0.27%	3.96%	0.00%	0.00%	0.51%	0.51%	2.32%	0.08%	0.24%	0.00%	5.44%	1.08%	4.36%	\$4,864	29.27%	
All Public Companies																				
Averages	0.26%	4.22%	1.12%	3.09%	0.49%	2.60%	0.03%	-0.09%	0.78%	0.72%	2.97%	0.04%	0.18%	0.00%	4.50%	1.31%	3.19%	\$5,993	30.63%	
Medians	0.42%	4.18%	1.06%	3.09%	0.30%	2.67%	0.00%	-0.02%	0.58%	0.54%	2.95%	0.00%	0.05%	0.00%	4.50%	1.28%	3.17%	\$5,069	31.41%	
Comparable Group																				
Averages	0.50%	4.57%	1.10%	3.47%	0.60%	2.87%	0.02%	-0.07%	0.67%	0.61%	3.02%	0.03%	0.17%	0.00%	4.84%	1.27%	3.57%	\$3,898	28.81%	
Medians	0.39%	4.59%	1.01%	3.62%	0.48%	2.78%	0.00%	-0.03%	0.66%	0.58%	3.05%	0.02%	0.20%	0.00%	4.87%	1.16%	3.76%	\$3,714	28.54%	
Comparable Group																				
CZWI Citizens Commercial Bancorp Inc. of WI	0.00%	5.15%	1.38%	3.78%	0.96%	2.81%	0.04%	0.00%	0.37%	0.41%	3.13%	0.06%	-0.03%	0.00%	5.33%	1.54%	3.79%	\$2,858	50.00%	
FCAP First Capital, Inc. of IN	0.91%	4.50%	0.77%	3.73%	0.41%	3.32%	0.00%	0.00%	0.77%	0.77%	2.99%	0.01%	0.18%	0.00%	4.79%	0.87%	3.91%	\$3,294	28.36%	
FCLF First Clover Leaf Financial Corp. of IL	0.34%	4.11%	1.04%	3.07%	0.96%	2.11%	0.00%	-0.15%	0.47%	0.31%	2.18%	0.05%	0.22%	0.00%	4.40%	1.21%	3.19%	\$6,395	16.79%	
FFNM First Federal of N. Michigan of MI	0.54%	4.69%	0.97%	3.71%	0.27%	3.44%	0.00%	0.00%	0.71%	0.71%	4.06%	0.13%	0.18%	0.00%	5.04%	1.11%	3.94%	\$2,604	NM	
FSFG First Savings Financial Group of IN	0.72%	4.82%	0.94%	3.88%	0.29%	3.59%	0.00%	-0.05%	0.61%	0.56%	3.12%	0.06%	0.01%	0.00%	5.15%	1.08%	4.06%	\$3,642	28.72%	
JXSB Jacksonville Bancorp Inc. of IL	1.12%	4.45%	0.87%	3.58%	0.17%	3.40%	0.12%	-0.01%	0.96%	1.06%	3.19%	0.00%	0.28%	0.00%	4.74%	1.02%	3.72%	\$3,051	28.23%	
LSBI LSB Financial Corp. of Lafayette IN	0.25%	4.75%	1.09%	3.65%	1.31%	2.34%	0.00%	-0.21%	1.10%	0.90%	3.25%	0.00%	0.38%	0.00%	5.01%	1.22%	3.79%	\$3,995	30.34%	
RIVR River Valley Bancorp of IN	0.39%	4.39%	1.41%	2.97%	0.69%	2.28%	0.00%	0.07%	0.29%	0.36%	2.46%	0.00%	0.25%	0.00%	4.69%	1.56%	3.13%	\$4,493	NM	
WAYN Wayne Savings Bancshares of OH	0.36%	4.06%	0.92%	3.14%	0.39%	2.75%	0.00%	-0.17%	0.78%	0.61%	2.96%	0.02%	0.04%	0.00%	4.28%	1.03%	3.25%	\$3,786	10.48%	
WBKC Wolverine Bancorp, Inc. of MI	0.40%	4.79%	1.57%	3.23%	0.56%	2.67%	0.00%	-0.17%	0.62%	0.45%	2.82%	0.00%	0.25%	0.00%	4.95%	2.01%	2.94%	\$4,863	37.58%	

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.

Deposit growth funded the Company's asset growth, as well as a reduction in borrowings. While the Peer Group's asset shrinkage funded deposit run-off and a reduction in borrowings. Deposit growth for the Company equaled 12.5%, versus a 0.5% decline in deposits for the Peer Group. Updated tangible net worth growth rates continued to reflect a stronger growth rate for the Company (15.1% increase versus a 9.3% increase for the Peer Group), with the Company's higher growth rate continuing to be supported by a higher return on equity and retention of all of its earnings into capital. Comparatively, the Peer Group's capital growth rate was slowed by capital management strategies implemented by some of the Peer Group companies, such as dividend payments and stock repurchases.

Table 3 displays comparative operating results for Madison County Financial and the Peer Group, based on earnings for the twelve months ended June 30, 2012 and March 31, 2012, respectively, unless otherwise indicated for the Peer Group companies. Madison County Financial and the Peer Group reported updated net income to average assets ratios of 1.63% and 0.50%, respectively. The Company's higher return continued to be realized through a higher net interest income ratio and lower ratios for loan loss provisions and operating expenses.

In terms of core earnings strength, updated expense coverage ratios posted by Madison County Financial and the Peer Group equaled 1.76x and 1.14x, respectively. The Company's higher expense coverage continued to be supported by a higher net interest income ratio and a lower operating expense ratio. The Company's higher net interest income ratio was realized through maintenance of a higher interest income ratio and a lower interest expense ratio, which was consistent with its higher interest rate spread.

Non-interest operating income remained a slightly larger contributor to the Peer Group's earnings, as such income amounted to 0.51% and 0.61% of the Company's and the Peer Group's average assets, respectively. Accordingly, taking non-interest operating income into account in assessing Madison County Financial's core earnings strength relative to the Peer Group's, the Company's updated efficiency ratio of 48.9% remained lower or more favorable than the Peer Group's efficiency ratio of 74.0%.

Net gains and losses realized from the sale of assets and other non-operating items continued to have a similar impact on the Company's and the Peer Group's earnings, as the Company and the Peer Group reported net non-operating gains equal to 0.24% and 0.17% of average assets, respectively. As set forth in the Original Appraisal and First Update, typically, such gains and losses are discounted in valuation analyses as they tend to have a relatively high degree of volatility, and, thus, are not considered part of core operations. If gains are attributable to secondary market loan sales on a regular basis, then such gains may warrant some consideration as a core profitability component. However, loan sale gains are typically viewed as a more volatile source of income than income generated through the net interest margin and non-interest operating income, and are given lesser consideration in developing core earnings for valuation purposes. In this appraisal, for both Madison County Financial and the Peer Group, we have considered earnings and profitability before and after such net gains and losses. Extraordinary items remained a non-factor in the Company's and the Peer Group's updated earnings.

Loan loss provisions remained a larger factor in the Peer Group's updated earnings, with loan loss provisions established by the Company and the Peer Group equaling 0.27% and 0.60% of average assets, respectively.

The Company's effective tax rate of 29.27% was similar to the Peer Group's effective tax rate of 28.81%. As set forth in the prospectus, the Company's effective marginal tax rate is equal to 34.0%.

The Company's updated credit quality measures continued to imply lower credit risk exposure relative to the comparable Peer Group measures. As shown in Table 4, the Company's non-performing assets/assets and non-performing loans/loans ratios of 0.16% and 0.21%, respectively, were lower than the comparable Peer Group ratios of 3.30% and 4.04%. The Company's updated reserve coverage ratios continued to indicate a significantly higher level of reserves as a percent of non-performing loans (1,130.52% versus 45.49% for the Peer Group) and a higher level of reserves as a percent of loans (2.36% versus 1.60% for the Peer Group). Net loan charge-offs remained a more significant factor for the Peer Group, with net loan charge-offs as a percent of loans equal to 1.17% for the Peer Group compared to a net recovery of 0.04% of loans recorded by the Company. As noted in the Original Appraisal and First Update, the Company's more favorable credit quality measures were somewhat negated by the concentration of higher risk agricultural related loans that comprise the Company's loan portfolio, particularly in the prevailing environment where severe drought conditions in the Company's lending market may result in substantial reduction in crop yields and, thereby, adversely impact the ability of the Company's agricultural borrowers to repay their loans.

3. Stock Market Conditions

Since the date of the First Update, the performance of the broader stock market has been mixed. Stocks plunged at the start of June 2012, as investors reacted to the weaker than expected jobs data for May which included a slight increase in the national unemployment rate. After the Dow Jones Industrial Average ("DJIA") moved into negative territory for 2012, stocks rebounded heading into mid-June on hopes that central banks in both the U.S. and Europe would intervene to battle slowing economic growth and worsening problems in the euro zone. Volatility prevailed in the broader stock market in mid-June, reflecting investor uncertainty over Spain's planned bank bailout, Greece's election results and the Federal Reserve's willingness to take more measures to stimulate the economy. Weak economic reports from Europe, China and the U.S., along with ongoing concerns over the debt crisis in Europe, drove stocks lower heading into late-June. Some positive readings for the housing sector and Euro finance ministers agreeing to the terms of a bailout for Spain's troubled banks helped to lift stocks at the close of the second quarter.

A weak employment for June sent stocks lower at the start of the third quarter of 2012. The downward trend in stocks continued going into mid-July, as more signs that the economy was stalling weighed on investors. Some strong second earnings reports coming out of the tech sector, better-than-expected second quarter earnings reported by J.P. Morgan and increased expectations of the Federal Reserve taking new steps to stimulate the economy supported a mid-July rebound in the stock market. Following the brief rally, stocks pulled back on euro zone concerns. On July 20, 2012, the DJIA closed at 12822.52 or 2.95% higher since

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

<u>Institution</u>	<u>REO/ Assets</u> (%)	<u>NPAs & 90+Del/ Assets</u> (%)	<u>NPLs/ Loans</u> (%)	<u>Rsrvs/ Loans</u> (%)	<u>Rsrvs/ NPLs</u> (%)	<u>Rsrvs/ NPAs & 90+Del</u> (%)	<u>Net Loan Chargoffs</u> (\$000)	<u>NLCs/ Loans</u> (%)
Madison County Financial, Inc.	0.00%	0.16%	0.21%	2.36%	1130.52%	1130.52%	(\$76)	-0.04%
<u>All Public Companies</u>								
Averages	0.53%	3.54%	4.38%	1.54%	51.43%	45.07%	\$1,452	0.73%
Medians	0.18%	2.59%	3.31%	1.33%	37.50%	32.59%	\$432	0.30%
<u>Comparable Group</u>								
Averages	0.38%	3.30%	4.04%	1.60%	45.49%	39.57%	\$1,031	1.17%
Medians	0.18%	3.35%	3.60%	1.40%	43.81%	40.15%	\$514	0.40%
<u>Comparable Group</u>								
CZWI Citizens Commercial Bancorp Inc. of WI	0.21%	1.92%	2.12%	1.33%	62.73%	55.78%	\$968	0.90%
FCAP First Capital, Inc. of IN	0.13%	1.93%	2.89%	1.59%	54.93%	50.70%	\$96	0.14%
FCLF First Clover Leaf Financial Corp. of IL	1.00%	3.97%	3.95%	1.40%	35.45%	25.22%	\$2,675	2.67%
FFNM First Federal of N. Michigan of MI	1.67%	3.81%	3.25%	1.18%	32.76%	18.33%	\$231	0.65%
FSFG First Savings Financial Group of IN	0.19%	2.17%	2.83%	1.37%	48.48%	41.50%	\$50	0.06%
JXSB Jacksonville Bancorp Inc. of IL	0.00%	1.51%	2.40%	NA	78.54%	71.16%	\$401	0.00%
LSBI LSB Financial Corp. of Lafayette IN	0.16%	5.59%	6.71%	1.76%	26.29%	25.53%	\$626	0.83%
RIVR River Valley Bancorp of IN	0.00%	4.74%	6.53%	1.37%	23.82%	20.75%	\$1,299	-0.03%
WAYN Wayne Savings Bancshares of OH	0.03%	2.88%	4.95%	1.94%	39.14%	38.80%	\$67	0.11%
WBKC Wolverine Bancorp, Inc. of MI	0.41%	4.47%	4.74%	2.50%	52.78%	47.97%	\$3,895	6.39%

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.

the date of the First Update and the NASDAQ closed at 2925.30 or 3.09% higher since the date of the First Update.

Thrift stocks traded unevenly as well since the date of the First Update. The disappointing job numbers for May accelerated the downturn in thrift stocks at the start of June 2012, which was followed by an uneven trading performance for the thrift sector that was consistent with the volatility occurring in the broader stock market. A Moody's downgrade of five large U.S. bank, along with weakness in the broader stock market, weighed on thrift stocks heading into late-June. Thrift stocks posted gains along with the broader stock market at the close of the second quarter, as the sector benefitted from some upbeat reports for the housing sector and the restructuring of a bailout of Spain's s troubled banks.

Thrift stocks faltered in early-July 2012, as weaker-than-expected job growth reflected in the June employment report raised concerns of a slowing U.S. economy. Mixed earnings reports coming out of the thrift sector provided for a narrow trading range for thrift stocks through the first half of half of July, with a large portion of the sector experiencing a decline in revenues from interest rate spread compression. Thrift stocks faltered along with the broader stock market heading into late-July, as stocks were depressed by renewed fears that Spain would be unable to avoid a costly bailout. On July 20, 2012, the SNL Index for all publicly-traded thrifts closed at 511.1, an increase of 1.11% since May 25, 2012.

In contrast to the SNL Index, the updated pricing measures for the Peer Group generally reflected slight declines compared to the First Update. Comparatively, the updated pricing measures for all publicly-traded thrifts were higher since the date of the First Update and generally showed more significant increases relative to the increase in the SNL Index for all publicly-traded thrifts. The increases reflected in the SNL Index and the updated pricing measures for all publicly-traded thrifts, versus the slight declines reflected in the Peer Group's updated pricing ratios, implies that the larger market cap thrifts generally outperformed the smaller market cap thrifts since the date of the First Update. Since the date of the First Update, the stock prices of six out of the ten Peer Group companies were lower as of July 20, 2012. A comparative pricing analysis of the Peer Group and all publicly-traded thrifts is shown in the following table, based on market prices as of May 25, 2012 and July 20, 2012.

Average Pricing Characteristics

	At May 25, <u>2012</u>	At July 20, <u>2012</u>	% <u>Change</u>
<u>Peer Group(1)</u>			
Price/Earnings (x)	18.73x	18.80x	0.4%
Price/Core Earnings (x)	13.78	13.53	(1.8)
Price/Book (%)	70.67%	69.50%	(1.7)
Price/Tangible Book(%)	75.09	73.84	(1.7)
Price/Assets (%)	8.36	8.25	(1.3)
Avg. Mkt. Capitalization (\$Mil)	\$33.81	\$33.31	(1.5)

Average Pricing Characteristics (continued)

	At May 25, <u>2012</u>	At July 20, <u>2012</u>	% <u>Change</u>
<u>All Publicly-Traded Thrifts(1)</u>			
Price/Earnings (x)	18.84x	19.07x	1.2%
Price/Core Earnings (x)	19.53	19.66	0.7
Price/Book (%)	79.31%	85.07%	7.3
Price/Tangible Book(%)	85.86	91.61	6.7
Price/Assets (%)	9.78	10.41	6.4
Avg. Mkt. Capitalization (\$Mil)	\$292.93	\$302.48	3.3

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

As shown in Table 5, 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. Both of the recent standard conversion offerings were closed at the top of their respective super ranges. The average closing pro forma price/tangible book ratio of the two recent standard conversion offerings equaled 60.1%. On average, the two standard conversion offerings reflected price appreciation of 10.3% after the first week of trading. As of July 20, 2012, the two recent standard conversion offerings reflected a 10.2% increase in price on average.

Shown in Table 6 are the current pricing ratios for the three fully-converted offerings completed during the past three months, which are all traded on NASDAQ. The current average P/TB ratio of the fully-converted recent conversions equaled 68.01%, based on closing stock prices as of July 20, 2012.

Table 6
Market Pricing Comparatives
Prices As of July 20, 2012

Financial Institution	Market Capitalization		Per Share Data		Pricing Ratios(3)					Dividends(4)			Financial Characteristics(6)							
	Price/Share(1)	Market Value (\$Mil)	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		Core	
	(\$)	(\$Mil)	(\$)	(\$)	(x)	(%)	(%)	(%)	(x)	(\$)	(%)	(%)	(\$Mil)	(%)	(%)	(%)	ROA (%)	ROE (%)	ROA (%)	ROE (%)
All Public Companies	\$11.92	\$272.51	\$0.21	\$13.50	20.06x	89.19%	11.12%	95.97%	20.70x	\$0.20	1.67%	24.90%	\$2,705	12.52%	11.87%	3.54%	0.24%	1.95%	0.13%	0.73%
Converted Last 3 Months (no MHC)	\$10.94	\$102.58	\$0.02	\$16.10	31.80x	68.01%	11.40%	68.01%	29.71x	\$0.00	0.00%	0.00%	\$763	16.75%	16.75%	3.57%	-0.10%	-0.09%	-0.03%	0.31%
<u>Converted Last 3 Months (no MHC)</u>																				
FSBW FS Bancorp, Inc. of WA	\$10.00	\$32.40	\$0.33	\$16.45	34.48x	60.79%	9.91%	60.79%	30.30x	\$0.00	0.00%	0.00%	\$327	16.30%	16.30%	2.64%	0.29%	1.76%	0.33%	2.01%
GTWND Georgetown Bancorp, Inc. of MA	\$10.77	\$20.57	\$0.37	\$15.00	29.11x	71.80%	9.75%	71.80%	29.11x	\$0.00	0.00%	0.00%	\$211	13.58%	13.58%	1.15%	0.33%	2.47%	0.33%	2.67%
HTBI HomeTrust Bancshrs, Inc. of NC	\$12.04	\$254.77	(\$0.63)	\$16.85	NM	71.45%	14.56%	71.45%	NM	\$0.00	0.00%	NM	\$1,750	20.37%	20.37%	6.91%	-0.92%	-4.51%	-0.76%	-3.74%

(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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Summary of Adjustments

In the First Update, we made the following adjustments to Madison County Financial's pro forma value based upon our comparative analysis to the Peer Group:

<u>Key Valuation Parameters:</u>	<u>Previous Valuation Adjustment</u>
Financial Condition	Slight Upward
Profitability, Growth and Viability of Earnings	Moderate Upward
Asset Growth	Slight 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

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

In terms of balance sheet strength, on a pro forma basis the Company's updated financial condition remained slightly more favorable than the Peer Group's updated financial condition, based on upward adjustments for the Company's credit quality, funding liabilities and capital strength. A moderate upward adjustment remained appropriate for earnings, based on upward adjustments for the Company's reported earnings, core earnings and credit risk. A slight upward adjustment remained appropriate for asset growth, as the Company's stronger historical growth was largely sustained by growth of cash and investments rather than loans and the Company's pro forma leverage capacity will be greater than the Peer Group's.

The general market for thrift stocks was up slightly since the date of the First Update, as indicated by the increases recorded in the SNL Index for all publicly-traded thrifts and the updated pricing measures for all publicly-traded thrifts. Comparatively, the updated pricing measures for the Peer Group were generally slightly lower since the date of the First Update. Two standard conversion offerings were completed during the past three months, both of which were oversubscribed and closed at the top of their respective super ranges. As of July 20, 2012, the two recent standard conversion offerings reflected an average price increase of 10.2% from their IPO prices. The strong investor interest shown for the two recent conversion offerings is viewed as a positive development for marketing of the issue.

Overall, taking into account the foregoing factors, we believe that an increase in Madison County Financial's estimated pro market value as set forth in the First Update is appropriate.

Valuation Approaches

In applying the accepted valuation methodology promulgated by the regulatory agencies, i.e., the pro forma market value approach, we considered the three key pricing ratios in valuing Madison County Financial's to-be-issued stock -- price/earnings ("P/E"), price/book ("P/B"), and price/assets ("P/A") approaches -- all performed on a pro forma basis including the effects of the conversion proceeds.

In computing the pro forma impact of the offering and the related pricing ratios, the valuation parameters utilized in the First Update were updated with the Company's financial data as of June 30, 2012.

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

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

Based on the foregoing, we have concluded that an increase in Madison County Financial's value is appropriate. Therefore, as of July 20, 2012, the pro forma market value of Madison County Financial's conversion stock equaled \$36,000,000 at the midpoint.

1. P/E Approach. In applying the P/E approach, RP Financial's valuation conclusions considered both reported earnings and a recurring or "core" earnings base, that is, earnings adjusted to exclude any one time non-operating and extraordinary items, plus the estimated after tax-earnings benefit from reinvestment of net stock proceeds. The Company's reported earnings equaled \$3.794 million for the twelve months ended June 30, 2012. In deriving Madison County Financial's core earnings, the adjustments made to reported earnings were to eliminate gains on the sale of loans and investments, which equaled \$535,000 and \$27,000, respectively. As shown below, on a tax effected basis, assuming application of an effective marginal tax rate of 34.0%, the Company's core earnings were determined to equal \$3.423 million for the twelve months ended June 30, 2012. (Note: see Exhibit 2 for the adjustments applied to the Peer Group's earnings in the calculation of core earnings).

	<u>Amount</u> (\$000)
Net income	\$3,794
Less: Gain on sale of loans(1)	(353)
Less: Gain on sale of investments(1)	<u>(18)</u>
Core earnings estimate	\$3,423

(1) Tax effected at 34.0%.

Based on Madison County Financial's reported and estimated core earnings, and incorporating the impact of the pro forma assumptions discussed previously, the Company's reported and core P/E multiples at the \$36.0 million updated midpoint value equaled 10.24 times and 11.45 times, respectively. The Company's updated reported and core P/E multiples provided for discounts of 45.53% and 15.37% relative to the Peer Group's average reported and core P/E multiples of 18.80 times and 13.53 times, respectively (versus discounts of 50.24% and 26.20% relative to the Peer Group's average reported and core P/E multiples as indicated in the First Update). The Company's updated reported and core P/E multiples indicated discounts of 39.55% and 3.29% relative to the Peer Group's median reported and core P/E multiples, which equaled 16.94 times and 11.84 times, respectively (versus discounts of 45.88% and 11.41% relative to the Peer Group's median reported and core P/E multiples as indicated in the First Update). The Company's pro forma P/E ratios based on reported earnings at the minimum and the super maximum equaled 8.61 times and 13.89 times, respectively, and based on core earnings at the minimum and the super maximum equaled 9.61 times and 15.58 times, respectively. The Company's implied conversion pricing ratios relative to the Peer Group's pricing ratios are indicated in Table 7, and the pro forma calculations are detailed in Exhibits 3 and 4.

2. P/B Approach. P/B ratios have generally served as a useful benchmark in the valuation of thrift stocks, with the greater determinant of long term value being earnings. In applying the P/B approach, we considered both reported book value and tangible book value. Based on the \$36.0 million updated midpoint value, the Company's P/B and P/TB ratios equaled 57.80% and 59.10%, respectively. In comparison to the average P/B and P/TB ratios indicated for the Peer Group of 69.50% and 73.84%, respectively, Madison County Financial's updated ratios reflected a discount of 16.83% on a P/B basis and a discount of 19.96% on a P/TB basis (versus discounts of 21.17% and 23.94% from the Peer Group's average P/B and P/TB ratios as indicated in the First Update). In comparison to the median P/B and P/TB ratios indicated for the Peer Group of 66.07% and 74.20%, respectively, Madison County Financial's updated ratios at the updated midpoint value reflected discounts of 12.52% and 20.35% (versus discounts of 14.67% and 21.25% from the Peer Group's median P/B and P/TB ratios as indicated in the First Update). At the top of the super range, the Company's P/B and P/TB ratios equaled 65.79% and 67.07%, 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 5.34% and 9.17%, 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 0.42% and 9.61%, respectively.

Table 7
Public Market Pricing
Madison County Financial, Inc. and the Comparables
As of July 20, 2012

	Market Capitalization		Per Share Data		Pricing Ratios(3)					Dividends(4)			Financial Characteristics(6)								
	Price/ Share(1)	Market Value (\$Mil)	Core 12 Month EPS(2)	Book Value/ Share (\$)	P/E (x)	P/B (%)	P/A (%)	P/TB (%)	P/Core (x)	Amount/ Share (\$)	Yield (%)	Payout Ratio(5)	Total Assets (\$Mil)	Equity/ Assets (%)	Tang Eq/ Assets (%)	NPAs/ Assets (%)	Reported		Core		
																	ROA (%)	ROE (%)	ROA (%)	ROE (%)	
Madison County Financial, Inc.																					
Superrange	\$10.00	\$47.61	\$0.64	\$15.20	13.89x	65.79%	17.40%	67.07%	15.58x	\$0.00	0.00%	0.00%	\$274	26.45%	25.94%	0.14%	1.25%	4.74%	1.12%	4.22%	
Maximum	\$10.00	\$41.40	\$0.75	\$16.18	11.92x	61.80%	15.43%	63.09%	13.34x	\$0.00	0.00%	0.00%	\$268	24.97%	24.46%	0.14%	1.29%	5.19%	1.16%	4.83%	
Midpoint	\$10.00	\$36.00	\$0.87	\$17.30	10.24x	57.80%	13.66%	59.10%	11.45x	\$0.00	0.00%	0.00%	\$264	23.63%	23.11%	0.14%	1.33%	5.64%	1.19%	5.05%	
Minimum	\$10.00	\$30.60	\$1.04	\$18.82	8.61x	53.13%	11.82%	54.44%	9.61x	\$0.00	0.00%	0.00%	\$259	22.25%	21.72%	0.15%	1.37%	6.17%	1.23%	5.53%	
All Non-MHC Public Companies (7)																					
Averages	\$12.47	\$302.48	\$0.19	\$14.55	19.07x	85.07%	10.41%	91.61%	19.66x	\$0.21	1.64%	24.81%	\$2,851	12.33%	11.71%	3.57%	0.20%	1.58%	0.08%	0.30%	
Medians	\$12.49	\$79.28	\$0.33	\$14.38	17.83x	82.80%	10.25%	87.56%	18.06x	\$0.16	1.11%	0.00%	\$923	11.84%	11.13%	2.60%	0.41%	3.13%	0.31%	2.21%	
Comparable Group Averages																					
Averages	\$12.84	\$33.31	\$0.59	\$17.69	18.80x	69.50%	8.25%	73.84%	13.53x	\$0.24	1.83%	18.08%	\$408	12.50%	11.94%	3.30%	0.49%	4.10%	0.37%	3.10%	
Medians	\$16.09	\$30.16	\$0.34	\$18.44	16.94x	66.07%	7.76%	74.20%	11.84x	\$0.12	0.91%	0.00%	\$407	11.60%	11.00%	3.35%	0.38%	3.69%	0.29%	2.58%	
Comparable Group																					
CZWI Citizens Commercial Bancorp Inc. of WI	\$5.50	\$28.23	\$0.02	\$10.36	NM	53.09%	5.34%	53.45%	NM	\$0.00	0.00%	NM	\$529	10.06%	10.00%	1.92%	0.00%	0.00%	0.02%	0.19%	
FCAP First Capital, Inc. of IN	\$20.00	\$55.72	\$1.25	\$18.30	13.89	109.29%	12.62%	122.25%	16.00x	\$0.76	3.80%	52.78%	\$441	11.58%	10.48%	1.93%	0.91%	8.00%	0.79%	6.94%	
FCLF First Clover Leaf Financial Corp. of IL	\$6.00	\$46.12	\$0.14	\$10.13	24	59.23%	8.29%	70.18%	NM	\$0.24	4.00%	NM	\$556	14.00%	12.08%	3.97%	0.34%	2.46%	0.19%	1.38%	
FFNM First Federal of N. Michigan of MI	\$3.47	\$10.01	\$0.32	\$8.71	8.46	39.84%	4.63%	40.26%	10.84x	\$0.00	0.00%	0.00%	\$216	11.62%	11.52%	3.81%	0.54%	4.85%	0.42%	3.79%	
FSFG First Savings Financial Group of IN	\$17.99	\$42.53	\$1.52	\$26.15	11.68	68.80%	7.79%	78.94%	11.84x	\$0.00	0.00%	0.00%	\$546	14.45%	13.19%	2.17%	0.68%	5.25%	0.67%	5.18%	
JXSB Jacksonville Bancorp Inc. of IL	\$16.41	\$31.56	\$1.50	\$21.79	9.12	75.31%	9.95%	80.56%	10.94x	\$0.30	1.83%	16.67%	\$317	13.21%	12.45%	1.51%	1.12%	8.69%	0.93%	7.24%	
LSBI LSB Financial Corp. of Lafayette IN	\$18.49	\$28.77	\$0.01	\$23.64	30.82	78.21%	7.74%	78.21%	NM	\$0.00	0.00%	0.00%	\$372	9.90%	9.90%	5.59%	0.26%	2.57%	0.00%	0.04%	
RIVR River Valley Bancorp of IN	\$15.77	\$23.88	\$0.36	\$18.58	19.96	84.88%	5.90%	85.11%	NM	\$0.84	5.33%	NM	\$404	8.19%	8.17%	4.74%	0.30%	3.64%	0.14%	1.66%	
WAYN Wayne Savings Bancshares of OH	\$8.30	\$24.93	\$0.46	\$13.18	16.94	62.97%	6.10%	66.14%	18.04x	\$0.28	3.37%	57.14%	\$409	9.68%	9.26%	2.88%	0.36%	3.73%	0.34%	3.51%	
WBKC Wolverine Bancorp, Inc. of MI	\$16.50	\$41.32	\$0.28	\$26.05	34.38	63.34%	14.16%	63.34%	NM	\$0.00	0.00%	0.00%	\$292	22.36%	22.36%	4.47%	0.40%	1.86%	0.23%	1.09%	

(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, L.C. 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.

In addition to the fundamental analysis applied to the Peer Group, RP Financial utilized a technical analysis of recent conversion offerings. As indicated in the Original Appraisal and First Update, the pricing characteristics of recent conversion offerings are not the primary determinate of value. Consistent with the Original Appraisal and First Update, particular focus was placed on the P/TB approach in this analysis since the P/E multiples do not reflect the actual impact of reinvestment and the source of the conversion funds (i.e., external funds versus deposit withdrawals).

As discussed previously, two standard conversion offerings were completed during the past three months. In comparison to the 60.10% average closing forma P/TB ratio of the recent standard conversions, the Company's P/TB ratio of 59.10% at the midpoint value reflects an implied discount of 1.66%. At the top of the super range, the Company's P/TB ratio of 67.07% reflects an implied premium of 11.60% relative to the recent standard conversions average P/TB ratio at closing. The current average P/TB ratio of the two recent standard conversions that are publicly-traded equaled 66.12%, based on closing stock prices as of July 20, 2012. In comparison to the current average P/TB ratio of the recent publicly-traded standard conversions, the Company's P/TB ratio at the midpoint value reflects an implied discount of 10.62% and at the top of the super range reflects an implied premium of 1.44%.

3. P/A Approach. P/A ratios are generally not as a reliable indicator of market value, as investors do not place significant weight on total assets as a determinant of market value. Investors place significantly greater weight on book value and earnings -- which have received greater weight in our valuation analysis. At the \$36.0 million updated midpoint value, Madison County Financial's pro forma P/A ratio equaled 13.66%. In comparison to the Peer Group's average P/A ratio of 8.25%, Madison County Financial's P/A ratio indicated a premium of 65.58% (versus a premium of 49.64% at the midpoint valuation in the First Update). In comparison to the Peer Group's median P/A ratio of 7.76%, Madison County Financial's P/A ratio at the \$36.0 million updated midpoint value indicated a premium of 76.03% (versus a premium of 67.47% at the midpoint valuation in the First Update).

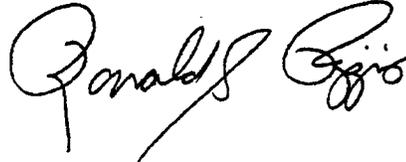
Valuation Conclusion

We have concluded that the Company's estimated pro forma market value should be increased since the date of the First Update. Accordingly, it is our opinion that, as of July 20, 2012, the estimated aggregate pro forma market value of the shares to be issued immediately following the conversion equaled \$36,000,000 at the midpoint, equal to 3,600,000 shares offered at a per share value of \$10.00. Pursuant to conversion guidelines, the 15% offering range indicates a minimum value of \$30,600,000 and a maximum value of \$41,400,000. Based on the \$10.00 per share offering price determined by the Board, this valuation range equates to total shares outstanding of 3,060,000 at the minimum and 4,140,000 at the maximum. In the event the appraised value is subject to an increase, the aggregate pro forma market value may be increased up to a super maximum value of \$47,610,000 without a resolicitation. Based on the \$10.00 per share offering price, the super maximum value would result in total shares

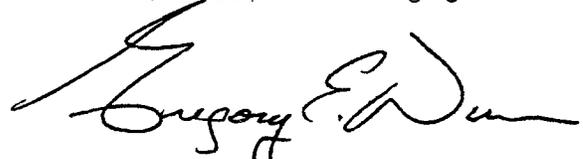
outstanding of 4,761,000. The pro forma valuation calculations relative to the Peer Group are shown in Table 7 and are detailed in Exhibit 3 and Exhibit 4.

Respectfully submitted,

RP® FINANCIAL, LC.



Ronald S. Riggins
President and Managing Director



Gregory E. Dunn
Director

EXHIBITS

RP Financial, LC.

LIST OF EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
1	Stock Prices: As of July 20, 2012
2	Peer Group Core Earnings Analysis
3	Pro Forma Analysis Sheet
4	Pro Forma Effect of Conversion Proceeds
5	Firm Qualifications Statement

EXHIBIT 1
Stock Prices
As of July 20, 2012

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Exhibit 1
 Weekly Thrift Market Line - Part One
 Prices As Of July 20, 2012

Financial Institution	Market Capitalization			Price Change Data						Current Per Share Financials					
	Price/Share(1)	Outstanding(2)	Market Capitalization(3)	52 Week (1)		Last Week	% Change From			Trailing 12 Mo. EPS(3)	12 Mo. Core EPS(3)	Book Value/Share	Book Value/Share(4)		Assets/Share
				High	Low		Last Week	Last 52 Wks	Mostrcnt				YrEnd(2)	(\$)	
	(\$)	(000)	(\$M)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Market Averages - All Public Companies (no MHC)															
All Public Companies(112)	12.47	33,220	302.5	13.79	9.34	12.51	-0.45	4.95	15.00	0.34	0.19	14.55	13.70	133.19	
NYSE Traded Companies(6)	10.04	246,663	1,762.0	11.49	7.70	10.32	-1.92	-8.21	24.97	0.60	0.27	10.83	8.08	118.45	
NASDAQ Listed OTC Companies(106)	12.59	22,859	231.6	13.90	9.42	12.62	-0.38	5.59	14.52	0.33	0.18	14.73	13.97	133.91	
California Companies(5)	11.78	9,004	126.0	13.08	8.26	11.87	-3.82	2.16	6.68	-0.50	-0.98	12.45	12.37	149.79	
Florida Companies(2)	12.00	77,995	935.9	12.59	10.23	12.18	-1.48	20.00	20.00	0.71	-0.21	11.00	10.78	176.61	
Mid-Atlantic Companies(32)	12.84	52,124	515.4	14.46	9.56	12.74	0.02	-0.92	9.07	0.47	0.46	14.17	12.85	132.81	
Mid-West Companies(27)	10.22	35,371	152.4	11.47	7.49	10.20	0.12	9.48	24.18	0.20	-0.15	13.82	13.09	145.15	
New England Companies(20)	15.07	31,173	367.4	16.13	11.91	15.24	-1.11	4.93	10.56	0.69	0.69	15.59	14.27	127.20	
North-West Companies(7)	12.48	24,023	319.7	13.80	8.15	12.73	0.34	-0.45	14.32	0.54	0.49	15.08	14.46	135.49	
South-East Companies(15)	11.48	7,548	87.8	12.85	8.86	11.54	-0.41	8.99	17.64	-0.06	-0.21	15.21	15.12	110.56	
South-West Companies(2)	17.23	6,456	132.3	17.72	11.46	17.50	-1.56	25.68	31.16	0.48	0.03	18.56	18.56	140.57	
Western Companies (Excl CA)(2)	16.79	7,443	148.2	17.60	14.05	17.30	-2.13	4.22	11.09	0.87	0.71	16.75	16.74	114.23	
Thrift Strategy(106)	12.07	30,935	270.3	13.38	9.09	12.10	-0.44	4.92	15.24	0.26	0.13	14.32	13.52	129.41	
Mortgage Banker Strategy(2)	11.41	11,014	125.7	11.81	7.92	11.30	0.97	38.81	22.42	0.78	-0.96	13.01	13.01	116.85	
Real Estate Strategy(1)	2.00	25,745	51.5	2.39	1.25	1.97	1.52	14.29	36.05	-0.18	-0.52	2.71	2.71	31.33	
Diversified Strategy(2)	27.61	178,788	2,198.0	29.35	20.20	27.07	-0.32	-3.41	5.56	1.57	1.35	27.18	22.11	288.40	
Companies Issuing Dividends(69)	13.70	40,107	429.8	15.09	10.41	13.71	-0.32	4.90	13.52	0.64	0.49	15.01	13.74	136.79	
Companies Without Dividends(43)	10.54	22,399	102.4	11.75	7.66	10.63	-0.66	5.02	17.33	-0.14	-0.29	13.82	13.62	127.53	
Equity/Assets <6%(8)	5.40	82,035	89.4	8.92	2.88	5.33	-2.84	-35.37	5.09	-2.84	-3.37	8.90	8.79	240.29	
Equity/Assets 6-12%(48)	13.08	26,790	217.3	14.26	9.31	12.94	1.27	6.84	17.46	0.74	0.58	14.54	13.73	161.15	
Equity/Assets >12%(56)	12.87	32,286	397.6	14.02	10.17	13.07	-1.54	8.47	14.26	0.42	0.32	15.26	14.28	97.34	
Converted Last 3 Mths (no MHC)(3)	10.94	8,770	102.6	11.47	9.39	11.05	-1.11	5.98	9.12	-0.03	0.02	16.10	16.10	98.04	
Actively Traded Companies(3)	37.99	54,505	914.6	39.91	28.95	38.33	-0.71	1.56	19.71	3.52	3.52	28.90	27.70	334.03	
Market Value Below \$20 Million(10)	3.44	3,541	11.1	5.33	2.65	3.54	-3.19	-25.82	-5.19	-1.70	-1.92	8.95	8.90	158.42	
Holding Company Structures(99)	11.79	36,022	319.9	13.15	8.80	11.79	-0.26	3.77	15.12	0.22	0.07	14.09	13.13	129.03	
Assets Over \$1 Billion(59)	14.23	65,643	597.3	15.41	10.43	14.45	-1.58	8.68	18.02	0.02	0.64	14.59	13.22	137.17	
Assets \$500 Million-\$1 Billion(29)	10.03	7,773	63.6	11.50	7.34	9.83	1.69	1.40	14.46	-0.16	-0.26	12.91	12.34	123.91	
Assets \$250-\$500 Million(25)	12.76	3,103	37.6	14.10	10.16	12.70	-0.39	5.73	13.19	0.21	0.03	17.03	16.73	134.42	
Assets less than \$250 Million(5)	7.14	2,079	16.5	8.83	5.50	7.24	-1.47	-16.38	-3.13	-0.97	-1.06	10.92	10.89	139.15	
Goodwill Companies(62)	11.76	50,469	430.9	13.13	8.84	11.75	-0.04	1.75	13.99	0.44	0.27	14.21	12.67	138.24	
Non-Goodwill Companies(49)	13.39	11,458	139.5	14.67	9.93	13.50	-0.99	8.69	16.17	0.23	0.11	14.93	14.93	127.82	
Acquirors of FSLIC Cases(1)	15.92	106,884	1,701.6	18.42	12.15	15.98	-0.38	-7.06	13.80	1.20	1.20	17.85	15.45	126.90	

- (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 1 (continued)
 Weekly Thrift Market Line - Part One
 Prices As Of July 20, 2012

Financial Institution	Market Capitalization			Price Change Data						Current Per Share Financials				
	Price/ Share(1)	Shares Outst- anding(2)	Market Capital- ization(3)	52 Week (1)		Last Week (\$)	% Change From			Trailing 12 Mo. EPS(3)	12 Mo. Core EPS(3)	Book Value/ Share (\$)	Tangible	
				High (\$)	Low (\$)		Last Week (\$)	Last 52 Wks MoatRcnt Week (\$)	MoatRcnt Ago(2) (\$)				YrEnd(2) (\$)	Book Value/ Share (\$)
Market Averages - MHC Institutions														
All Public Companies(23)	9.34	35,743	131.7	10.27	7.46	9.34	0.40	1.95	15.38	0.35	0.28	8.55	8.03	73.24
NASDAQ Listed OTC Companies(23)	9.34	35,743	131.7	10.27	7.46	9.34	0.40	1.95	15.38	0.35	0.28	8.55	8.03	73.24
Mid-Atlantic Companies(14)	9.71	29,167	133.9	10.79	7.87	9.70	0.34	0.23	14.19	0.39	0.36	8.63	8.22	60.08
Mid-West Companies(5)	7.43	72,088	173.0	8.09	5.63	7.35	1.24	6.69	25.52	0.25	-0.01	7.61	6.76	56.88
New England Companies(2)	9.71	14,337	77.1	10.55	7.36	9.82	0.53	-3.39	9.21	0.31	0.35	8.73	7.88	80.51
South-East Companies(2)	11.17	12,310	67.9	11.78	9.25	11.31	-1.46	7.46	4.54	0.39	0.41	10.22	10.06	58.99
Thrift Strategy(23)	9.34	35,743	131.7	10.27	7.46	9.34	0.40	1.95	15.38	0.35	0.28	8.55	8.03	73.24
Companies Issuing Dividends(15)	9.55	12,323	53.4	10.57	7.83	9.47	1.50	-0.42	9.27	0.42	0.41	9.19	8.67	77.40
Companies Without Dividends(8)	8.95	79,655	278.7	9.70	6.77	9.11	-1.68	6.38	26.84	0.22	0.50	7.37	6.84	65.45
Equity/Assets <6%(1)	10.00	2,618	9.0	10.25	8.01	9.25	8.11	13.51	12.23	0.72	0.50	9.47	8.00	178.81
Equity/Assets 6-12%(11)	8.82	21,925	104.5	9.86	6.82	8.83	0.51	4.50	27.57	0.33	0.23	8.19	7.95	81.48
Equity/Assets >12%(11)	9.80	52,571	170.1	10.68	8.06	9.86	-0.42	-1.66	3.47	0.33	0.32	8.83	8.12	55.40
Holding Company Structure(21)	9.49	37,425	138.9	10.41	7.52	9.48	0.51	2.70	16.17	0.36	0.28	8.75	8.18	75.83
Assets Over \$1 Billion(10)	10.50	73,654	276.0	11.50	8.30	10.75	-2.32	5.09	14.97	0.26	0.15	7.68	7.17	60.70
Assets \$500 Million-\$1 Billion(5)	8.71	7,311	24.2	9.97	6.95	8.44	3.61	-0.95	27.26	0.40	0.34	9.16	9.04	87.92
Assets \$250-\$500 Million(7)	8.32	5,886	17.7	8.87	6.82	8.15	2.24	1.40	11.52	0.46	0.45	9.51	8.87	87.07
Assets less than \$250 Million(1)	7.99	7,780	25.0	9.26	6.08	8.10	-1.36	-11.12	-12.96	0.24	0.24	7.62	5.75	28.51
Goodwill Companies(15)	9.24	50,164	185.5	10.17	7.34	9.28	0.24	2.03	11.20	0.30	0.21	8.12	7.32	69.76
Non-Goodwill Companies(8)	9.53	8,702	31.0	10.44	7.69	9.46	0.69	1.78	23.21	0.43	0.42	9.38	9.36	79.78
MHC Institutions(23)	9.34	35,743	131.7	10.27	7.46	9.34	0.40	1.95	15.38	0.35	0.28	8.55	8.03	73.24

- (1) Average of high/low or bid/ask price per share.
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- (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 1 (continued)
Weekly Thrift Market Line - Part One
Prices As Of July 20, 2012

Financial Institution	Market Capitalization		Price Change Data				Current Per Share Financials						
	Shares (\$)	Market (\$MM)	52 Week High	52 Week Low	Last Week	Last Week Change	12 Mo. EPS(1)	12 Mo. EPS(2)	12 Mo. EPS(3)	Book Value/ Share	Book Value/ Share	Assets/ Share	
NYSE Traded Companies													
AF Astoria Financial Corp. of NY*	9.31	98,281	12.47	6.59	10.00	-6.90	-28.82	9.66	0.51	0.48	12.93	11.04	174.11
BBK BankAtlantic Bancorp Inc of FL(8)*	5.95	15,701	7.00	1.82	5.64	29.07	76.04	-1.28	0.02	-2.01	-2.01	245.01	
BVBR EverBank Financial Corp. of FL*	12.00	77,995	12.57	10.23	12.18	-1.48	20.00	20.00	0.71	-0.21	11.00	10.78	176.61
FYCR Flagstar Bancorp, Inc. of MI*	0.91	57,723	1.37	0.45	0.89	2.25	78.43	-0.32	-0.85	1.49	1.43	25.18	
NYB New York Community Banc of NY*	12.58	439,134	15.08	11.13	12.57	0.08	-16.58	1.70	1.08	0.93	12.71	7.05	98.01
PFS Provident Fin. Serv. Inc of NJ*	15.41	60,183	16.02	10.12	15.98	-3.57	5.91	15.09	1.04	1.00	16.04	10.08	118.32
NASDAQ Listed OTC Companies													
ABSB ABS Bancorp, Inc. of NC*	14.30	5,595	14.60	11.30	14.29	0.07	43.00	22.22	0.16	-0.17	20.66	20.66	142.69
ALLB Alliance Bancorp, Inc. of PA*	12.47	5,474	12.75	9.31	12.55	-0.64	12.85	15.78	0.18	0.18	15.14	15.14	86.41
ANCB Anchor Bancorp of Aberdeen, WA*	11.30	2,850	12.47	9.31	10.75	5.12	23.30	82.48	-2.39	-2.43	21.32	21.32	181.33
AFBC Athens Bancshares, Inc. of TN*	14.25	2,777	16.00	9.56	15.00	-0.00	10.72	18.75	0.70	0.26	18.24	18.12	292.49
ACFC Atlantic Coast Fin. Corp of GA*	2.40	2,629	6.35	0.87	2.47	-2.83	-61.72	-15.79	-3.26	-4.56	17.48	14.32	78.35
BLMT BSB Bancorp, Inc. of MA*	12.60	9,173	13.37	9.76	12.95	-1.00	26.00	19.34	-0.03	-0.01	18.60	17.33	56.34
BRM Bank Mutual Corp of WI*	4.34	46,326	4.55	2.42	4.45	-2.17	16.04	38.48	-2.02	-2.17	9.59	9.42	73.51
BKFN Beacon Federal Bancorp of NY(8)*	18.21	21,073	18.21	12.67	18.05	2.11	1.32	4.68	0.88	1.24	18.38	18.38	165.31
BNCI Beneficial Mut MFC of PA(42.3)	19.68	6,199	20.14	12.67	20.95	2.11	1.32	4.68	0.88	1.24	18.38	18.38	165.31
BHNS Berkshire Hills Bancorp of MA*	8.74	80,228	9.49	17.11	22.28	-2.83	-6.11	-2.43	0.97	1.72	26.28	15.60	190.13
BOFA Bank of America Corp of CA*	20.45	11,430	23.6	20.67	11.46	20.21	1.14	37.18	2.23	1.60	15.64	15.64	236.90
BKIC Bancorp, Inc. of CA*	0.91	1,745	2.07	0.91	1.10	-17.37	-59.19	-41.67	-6.06	-6.04	3.55	3.55	199.30
BKFC Brookline Bancorp, Inc. of MA*	8.87	70,841	9.78	7.12	9.18	-2.38	-3.59	5.09	0.46	0.45	8.53	6.18	69.63
CITZ CFS Bancorp, Inc. of MN(8)*	5.35	10,878	6.29	4.11	5.21	2.69	24.13	5.09	-0.96	-1.07	9.50	9.50	107.61
CNSB CWS Bancorp, Inc. of WI*	6.55	1,863	9.20	6.50	10.72	-25.31	-19.33	16.31	-0.08	-0.13	11.75	11.75	132.67
CNMI Cape Bancorp, Inc. of WI*	9.13	13,314	12.16	6.44	9.60	-4.90	8.61	16.31	0.10	0.24	11.09	9.37	79.54
CFRN Capital Federal Fin. Inc. of NY*	11.75	165,299	12.16	10.28	11.99	-2.00	0.00	1.82	0.44	0.44	11.57	11.57	57.91
CAVU Carver Bancorp, Inc. of NY*	6.79	3,695	18.00	1.10	7.25	-6.34	-49.70	-18.09	-6.28	-5.99	2.37	2.37	173.54
CBK Central Bancorp of Somerville MA(8)*	31.99	1,691	32.14	16.02	32.07	-0.25	59.95	87.62	-0.01	-0.23	20.92	19.60	309.62
CFBK Central Federal Corp. of OH*	1.69	826	5.25	1.36	1.65	2.42	-61.59	-45.48	-5.91	-6.43	2.53	2.43	282.30
CFBN Charter Fin Corp MFC GA (37.7)	9.33	18,272	10.50	7.61	9.61	-2.91	-0.74	0.76	0.19	0.24	7.50	7.18	58.60
CHVU Cheviot Financial Corp. of OH*	8.63	7,597	10.74	8.01	8.66	-0.35	-15.97	-0.58	0.49	0.38	13.94	12.46	84.17
CNWK Chillicothe Bancorp, Inc. of MA*	14.39	5,608	14.96	11.71	14.28	0.77	1.70	2.06	0.26	0.24	16.00	16.00	107.89
CZWI Citizens Comm Bancorp Inc of WI*	5.50	5,133	6.32	4.51	5.65	-2.63	-10.71	7.21	0.00	0.02	10.36	10.29	103.02
CBSC Citizens South Bnk Corp of NC(8)*	6.84	11,506	7.00	2.90	6.95	-1.58	69.73	95.43	-0.16	0.09	6.04	5.93	93.11
CBK Clifton Svgs Bk MFC of NJ(35.8)	10.01	26,138	11.20	8.88	10.24	-2.25	-9.58	7.87	0.30	0.30	7.13	7.13	84.14
CBK Colonial Financial Serv. of NY*	12.99	3,995	13.41	10.54	13.15	-1.22	4.34	4.25	0.69	0.63	17.90	17.90	159.34
CFCC Community Fin. Corp. of VA*	4.08	4,362	4.11	2.26	3.68	10.87	8.22	24.39	0.24	0.24	8.70	8.70	113.57
DCOM Dime Community Bancshares of NY*	14.46	35,170	15.01	9.61	14.70	-1.63	-3.34	14.76	1.32	1.34	10.47	8.82	135.19
ESBF ESB Financial Corp. of PA*	13.73	14,641	14.71	9.65	13.98	-1.79	-0.15	-2.42	1.08	1.08	12.16	13.24	82.01
ESBA ESB Bancorp, Inc. of PA*	10.44	12,110	12.39	9.34	11.38	-8.26	-14.71	-0.29	0.28	0.28	13.78	13.78	85.63
EBMT Eagle Bancorp Montants of NY*	10.26	3,879	10.85	9.46	10.17	-0.10	-3.30	4.16	0.23	0.23	16.45	16.45	100.95
FBSM FS Bancorp, Inc. of WA*	10.00	3,240	10.31	9.90	10.16	-1.97	-0.00	4.90	0.16	0.16	20.05	19.64	137.82
FCO First Capital, Inc. of PA*	21.09	3,068	21.92	17.00	21.00	78.71	86.31	109.85	0.42	0.43	14.75	13.88	217.02
FBI First Bancorp, Inc. of PA*	2.00	7,787	2.00	1.00	1.00	0.00	14.53	-1.64	1.44	1.25	18.30	16.36	158.43
FCLP First Cloverleaf Fin Cp of IL*	13.06	17,880	14.02	10.24	13.41	-2.61	17.87	0.38	0.25	0.14	10.13	8.55	72.38
FBK First Bancorp of OH*	17.40	9,728	18.04	12.60	18.02	-3.44	22.19	19.26	1.54	1.02	25.15	18.23	220.22
FBK First Bancorp of OH*	17.40	9,728	18.04	12.60	18.02	-3.44	22.19	19.26	1.54	1.02	25.15	18.23	220.22
FBK First Fed. Bancshares of NY*	3.47	2,884	4.29	2.52	3.48	-2.98	-5.45	21.33	0.41	0.32	8.71	8.62	74.94
FBK First Fed. Bancshares of NY*	3.47	2,884	4.29	2.52	3.48	-2.98	-5.45	21.33	0.41	0.32	8.71	8.62	74.94
FBK First Nat. Bancorp of NY*	8.04	18,805	15.12	4.06	8.40	-2.98	26.75	88.66	-0.90	-0.91	3.58	3.58	29.71
BANC First Nat. Bancorp of CA*	11.71	11,660	13.65	10.00	11.72	-0.09	66.46	14.24	0.18	0.12	9.71	9.71	55.16
FSG First Savings Fin. Corp. of IN*	17.99	2,364	19.04	14.79	17.88	0.62	12.79	6.32	-0.34	-0.37	13.04	13.04	92.89
FFIC First Financial Corp. of NY*	13.43	30,920	14.48	10.00	13.78	-2.54	4.51	6.33	1.54	1.52	26.15	22.79	231.07
FICB Fox Chase Bancorp, Inc. of PA*	14.57	12,754	15.05	11.85	14.35	1.53	7.69	15.36	1.12	1.12	13.68	13.13	140.94
FRNK Franklin Financial Corp. of VA*	16.67	14,303	17.27	10.69	16.95	-1.65	35.09	40.79	0.37	0.33	14.55	14.55	79.04
GTWD Georgetown Bancorp, Inc. of MA*	10.77	1,910	11.95	7.03	11.00	-2.09	-2.45	6.95	0.37	0.37	15.00	15.00	110.48
GCBC Green Co Bk of NY (44.7)	18.75	4,167	20.90	16.65	18.75	0.00	6.53	10.23	1.41	1.41	12.42	12.42	138.87
HFPC HF Financial Corp. of SD*	12.96	7,039	13.25	7.76	13.25	-2.19	26.44	20.33	0.19	0.33	13.72	13.10	169.39
HMFB HM Financial, Inc. of MN*	2.80	4,434	3.50	1.50	2.92	4.11	2.19	44.33	-2.89	-2.71	7.61	7.61	159.66
HNBK Nasden Bancorp, Inc. of MA*	12.51	6,086	13.50	10.77	12.90	-3.02	-5.94	6.02	0.35	0.30	14.37	14.37	100.41

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Exhibit 1 (continued)
Weekly Thrift Market Line - Part One
Prices As of July 20, 1982

Financial Institution	Market Capitalization		Price Change Data				Current Per Share Financials					
	Price/Share (\$)	Shares Outstanding (000)	52 Week High (\$)	52 Week Low (\$)	Last Week (\$)	Last 52 Weeks % Change	Trailing 12 Mo. EPS (\$)	12 Mo. Div. Yield (%)	Book Value/Share (\$)	Assets/Share (\$)		
WASDAQ Listed OTC Companies (Continued)												
HANK Harleyville Savin Fin Co of Pa	17.83	3,747	19.49	11.57	17.30	3.64	20.74	25.03	1.51	15.49	15.49	224.78
HDS Heritage Fin Group, Inc of GA	13.32	8,669	13.50	11.07	13.01	1.69	11.72	12.12	0.41	0.45	14.43	124.06
HFS Hingham Inst. for Sav & BA	60.05	2,162	61.40	45.75	60.68	3.05	10.18	25.63	5.84	5.84	39.94	541.15
HFC Home Bancorp Inc. Lafayette La	16.96	7,762	17.70	13.66	17.39	-3.05	15.09	8.77	0.82	0.93	17.74	17.42
HFC Home Bancorp Inc. Lafayette La	15.60	2,969	16.40	12.66	15.60	0.00	20.00	18.94	0.86	0.30	16.97	89.69
HFB Home Bancorp Inc. of WA	35.70	7,163	38.00	21.66	37.52	4.85	18.86	18.86	0.86	0.86	26.70	330.52
HBT Home Bancorp Inc. of NY	12.04	21,160	12.05	11.24	12.00	0.33	20.40	20.40	-0.76	-0.63	16.85	82.70
HBC Home Bancorp, Inc. of NV	7.43	7,494	9.05	4.98	7.55	1.59	6.10	15.19	0.59	0.34	13.45	140.68
HBC Hudson City Bancorp, Inc of NJ	5.87	528,133	6.10	4.94	5.89	5.09	6.15	6.08	-0.20	0.71	6.74	8.45
HCB JP Bancorp, Inc. of IL	12.75	4,811	13.49	10.70	12.90	1.20	9.35	13.64	0.22	0.13	17.66	101.87
ISBC Jacksonville Bancorp Inc of IL	15.43	111,908	15.85	12.02	15.63	1.28	11.01	14.47	0.71	0.70	6.90	8.90
ISBS Jacksonville Bancorp Inc of IL	16.41	1,923	17.99	12.80	16.11	1.86	17.80	19.35	1.80	1.50	21.79	20.37
JFBI Jefferson Bancshares Inc of TN	7.96	6,632	9.26	6.08	8.10	-1.36	11.12	12.96	0.24	0.70	7.85	7.60
KFB KY Fed Sav Bk of KY (38.9)	14.44	9,173	15.34	11.00	15.02	-3.86	16.08	12.64	0.89	0.89	17.02	16.59
KFB KY Fed Sav Bk of KY (38.9)	7.99	7,780	10.16	7.99	9.93	-2.62	1.15	1.79	0.12	0.10	7.26	5.63
KFB KY Fed Sav Bk of KY (38.9)	9.67	66,972	13.25	11.31	17.80	3.88	16.36	36.96	0.60	0.01	21.64	23.64
KFB KY Fed Sav Bk of KY (38.9)	18.49	1,556	20.90	10.29	10.07	0.79	-0.96	6.28	0.63	0.66	10.88	10.84
KFB KY Fed Sav Bk of KY (38.9)	9.40	4,661	16.45	14.75	15.76	1.21	-1.42	0.63	0.64	0.74	12.98	17.98
LSPB Lake Shore Bancorp, Inc. of LA	15.95	3,239	16.84	4.23	5.75	1.04	0.35	31.38	0.16	0.09	9.05	68.38
LSPB Lake Shore Bancorp, Inc. of LA	3.97	5,807	5.74	2.29	4.14	-1.11	16.39	42.36	0.13	0.09	7.69	89.60
MBF Magyar Bancorp MHC of NY (44.9)	9.03	6,103	10.50	6.20	8.25	3.95	11.38	31.38	0.39	0.38	10.14	106.77
MBF Magyar Bancorp MHC of NY (44.9)	10.25	2,050	13.71	10.16	12.86	2.47	18.30	33.34	0.59	0.38	10.62	10.62
MBF Magyar Bancorp MHC of NY (44.9)	22.00	2,145	23.82	18.00	21.00	-2.47	20.64	4.49	2.96	2.78	26.71	498.94
MBF Magyar Bancorp MHC of NY (44.9)	15.95	3,239	16.84	4.23	5.75	1.04	0.35	31.38	0.16	0.09	9.05	68.38
MBF Magyar Bancorp MHC of NY (44.9)	3.97	5,807	5.74	2.29	4.14	-1.11	16.39	42.36	0.13	0.09	7.69	89.60
MBF Magyar Bancorp MHC of NY (44.9)	9.03	6,103	10.50	6.20	8.25	3.95	11.38	31.38	0.39	0.38	10.14	106.77
MBF Magyar Bancorp MHC of NY (44.9)	10.25	2,050	13.71	10.16	12.86	2.47	18.30	33.34	0.59	0.38	10.62	10.62
MBF Magyar Bancorp MHC of NY (44.9)	22.00	2,145	23.82	18.00	21.00	-2.47	20.64	4.49	2.96	2.78	26.71	498.94
MBF Magyar Bancorp MHC of NY (44.9)	15.95	3,239	16.84	4.23	5.75	1.04	0.35	31.38	0.16	0.09	9.05	68.38
MBF Magyar Bancorp MHC of NY (44.9)	3.97	5,807	5.74	2.29	4.14	-1.11	16.39	42.36	0.13	0.09	7.69	89.60
MBF Magyar Bancorp MHC of NY (44.9)	9.03	6,103	10.50	6.20	8.25	3.95	11.38	31.38	0.39	0.38	10.14	106.77
MBF Magyar Bancorp MHC of NY (44.9)	10.25	2,050	13.71	10.16	12.86	2.47	18.30	33.34	0.59	0.38	10.62	10.62
MBF Magyar Bancorp MHC of NY (44.9)	22.00	2,145	23.82	18.00	21.00	-2.47	20.64	4.49	2.96	2.78	26.71	498.94
MBF Magyar Bancorp MHC of NY (44.9)	15.95	3,239	16.84	4.23	5.75	1.04	0.35	31.38	0.16	0.09	9.05	68.38
MBF Magyar Bancorp MHC of NY (44.9)	3.97	5,807	5.74	2.29	4.14	-1.11	16.39	42.36	0.13	0.09	7.69	89.60
MBF Magyar Bancorp MHC of NY (44.9)	9.03	6,103	10.50	6.20	8.25	3.95	11.38	31.38	0.39	0.38	10.14	106.77
MBF Magyar Bancorp MHC of NY (44.9)	10.25	2,050	13.71	10.16	12.86	2.47	18.30	33.34	0.59	0.38	10.62	10.62
MBF Magyar Bancorp MHC of NY (44.9)	22.00	2,145	23.82	18.00	21.00	-2.47	20.64	4.49	2.96	2.78	26.71	498.94
MBF Magyar Bancorp MHC of NY (44.9)	15.95	3,239	16.84	4.23	5.75	1.04	0.35	31.38	0.16	0.09	9.05	68.38
MBF Magyar Bancorp MHC of NY (44.9)	3.97	5,807	5.74	2.29	4.14	-1.11	16.39	42.36	0.13	0.09	7.69	89.60
MBF Magyar Bancorp MHC of NY (44.9)	9.03	6,103	10.50	6.20	8.25	3.95	11.38	31.38	0.39	0.38	10.14	106.77
MBF Magyar Bancorp MHC of NY (44.9)	10.25	2,050	13.71	10.16	12.86	2.47	18.30	33.34	0.59	0.38	10.62	10.62
MBF Magyar Bancorp MHC of NY (44.9)	22.00	2,145	23.82	18.00	21.00	-2.47	20.64	4.49	2.96	2.78	26.71	498.94
MBF Magyar Bancorp MHC of NY (44.9)	15.95	3,239	16.84	4.23	5.75	1.04	0.35	31.38	0.16	0.09	9.05	68.38
MBF Magyar Bancorp MHC of NY (44.9)	3.97	5,807	5.74	2.29	4.14	-1.11	16.39	42.36	0.13	0.09	7.69	89.60
MBF Magyar Bancorp MHC of NY (44.9)	9.03	6,103	10.50	6.20	8.25	3.95	11.38	31.38	0.39	0.38	10.14	106.77
MBF Magyar Bancorp MHC of NY (44.9)	10.25	2,050	13.71	10.16	12.86	2.47	18.30	33.34	0.59	0.38	10.62	10.62
MBF Magyar Bancorp MHC of NY (44.9)	22.00	2,145	23.82	18.00	21.00	-2.47	20.64	4.49	2.96	2.78	26.71	498.94
MBF Magyar Bancorp MHC of NY (44.9)	15.95	3,239	16.84	4.23	5.75	1.04	0.35	31.38	0.16	0.09	9.05	68.38
MBF Magyar Bancorp MHC of NY (44.9)	3.97	5,807	5.74	2.29	4.14	-1.11	16.39	42.36	0.13	0.09	7.69	89.60
MBF Magyar Bancorp MHC of NY (44.9)	9.03	6,103	10.50	6.20	8.25	3.95	11.38	31.38	0.39	0.38	10.14	106.77
MBF Magyar Bancorp MHC of NY (44.9)	10.25	2,050	13.71	10.16	12.86	2.47	18.30	33.34	0.59	0.38	10.62	10.62
MBF Magyar Bancorp MHC of NY (44.9)	22.00	2,145	23.82	18.00	21.00	-2.47	20.64	4.49	2.96	2.78	26.71	498.94
MBF Magyar Bancorp MHC of NY (44.9)	15.95	3,239	16.84	4.23	5.75	1.04	0.35	31.38	0.16	0.09	9.05	68.38
MBF Magyar Bancorp MHC of NY (44.9)	3.97	5,807	5.74	2.29	4.14	-1.11	16.39	42.36	0.13	0.09	7.69	89.60
MBF Magyar Bancorp MHC of NY (44.9)	9.03	6,103	10.50	6.20	8.25	3.95	11.38	31.38	0.39	0.38	10.14	106.77
MBF Magyar Bancorp MHC of NY (44.9)	10.25	2,050	13.71	10.16	12.86	2.47	18.30	33.34	0.59	0.38	10.62	10.62
MBF Magyar Bancorp MHC of NY (44.9)	22.00	2,145	23.82	18.00	21.00	-2.47	20.64	4.49	2.96	2.78	26.71	498.94
MBF Magyar Bancorp MHC of NY (44.9)	15.95	3,239	16.84	4.23	5.75	1.04	0.35	31.38	0.16	0.09	9.05	68.38
MBF Magyar Bancorp MHC of NY (44.9)	3.97	5,807	5.74	2.29	4.14	-1.11	16.39	42.36	0.13	0.09	7.69	89.60
MBF Magyar Bancorp MHC of NY (44.9)	9.03	6,103	10.50	6.20	8.25	3.95	11.38	31.38	0.39	0.38	10.14	106.77
MBF Magyar Bancorp MHC of NY (44.9)	10.25	2,050	13.71	10.16	12.86	2.47	18.30	33.34	0.59	0.38	10.62	10.62
MBF Magyar Bancorp MHC of NY (44.9)	22.00	2,145	23.82	18.00	21.00	-2.47	20.64	4.49	2.96	2.78	26.71	498.94
MBF Magyar Bancorp MHC of NY (44.9)	15.95	3,239	16.84	4.23	5.75	1.04	0.35	31.38	0.16	0.09	9.05	68.38
MBF Magyar Bancorp MHC of NY (44.9)	3.97	5,807	5.74	2.29	4.14	-1.11	16.39	42.36	0.13	0.09	7.69	89.60
MBF Magyar Bancorp MHC of NY (44.9)	9.03	6,103	10.50	6.20	8.25	3.95	11.38	31.38	0.39	0.38	10.14	106.77
MBF Magyar Bancorp MHC of NY (44.9)	10.25	2,050	13.71	10.16	12.86	2.47	18.30	33.34	0.59	0.38	10.62	10.62
MBF Magyar Bancorp MHC of NY (44.9)	22.00	2,145	23.82	18.00	21.00	-2.47	20.64	4.49	2.96	2.78	26.71	498.94
MBF Magyar Bancorp MHC of NY (44.9)	15.95	3,239	16.84	4.23	5.75	1.04	0.35	31.38	0.16	0.09	9.05	68.38
MBF Magyar Bancorp MHC of NY (44.9)	3.97	5,807	5.74	2.29	4.14	-1.11	16.39	42.36	0.13	0.09	7.69	89.60
MBF Magyar Bancorp MHC of NY (44.9)	9.03	6,103	10.50	6.20	8.25	3.95	11.38	31.38	0.39	0.38	10.14	106.77
MBF Magyar Bancorp MHC of NY (44.9)	10.25	2,050	13.71	10.16	12.86	2.47	18.30	33.34	0.59	0.38	10.62	10.62
MBF Magyar Bancorp MHC of NY (44.9)	22.00	2,145	23.82	18.00	21.00	-2.47	20.64	4.49	2.96	2.78	26.71	498.94
MBF Magyar Bancorp MHC of NY (44.9)	15.95	3,239	16.84	4.23	5.75	1.04	0.35	31.38	0.16	0.09	9.05	68.38
MBF Magyar Bancorp MHC of NY (44.9)	3.97	5,807	5.74	2.29	4.14	-1.11	16.39	42.36	0.13	0.09	7.69	89.60
MBF Magyar Bancorp MHC of NY (44.9)	9.03	6,103	10.50	6.20	8.25	3.95	11.38	31.38	0.39	0.38	10.14	106.77
MBF Magyar Bancorp MHC of NY (44.9)	10.25	2,050	13.71	10.16	12.86	2.47	18.30	33.34	0.59	0.38	10.62	10.62
MBF Magyar Bancorp MHC of NY (44.9)	22.00	2,145	23.82	18.00	21.00	-2.47	20.64	4.49	2.96	2.78	26.71	498.94
MBF Magyar Bancorp MHC of NY (44.9)	15.95	3,239	16.84	4.23	5.75	1.04	0.35	31.38	0.16	0.09	9.05	68.38
MBF Magyar Bancorp MHC of NY (44.9)	3.97	5,807	5.74	2.29	4.14	-1.11	16.39	42.36	0.13	0.09	7.69	89.60
MBF Magyar Bancorp MHC of NY (44.9)	9.03	6,103	10.50	6.20	8.25	3.95	11.38	31.38	0.39	0.38	10.14	106.77
MBF Magyar Bancorp MHC of NY (44.9)	10.25	2,050	13.71	10.16	12.86	2.47	18.30	33.34	0.59	0.38	10.62	10.62
MBF Magyar Bancorp MHC of NY (44.9)	22.00	2,145	23.82	18.00	21.00	-2.47	20.64	4.49	2.96	2.78	26.71	498.94
MBF Magyar Bancorp MHC of NY (44.9)	15.95	3,239	16.84	4.23	5.75	1.04	0.35	31.38	0.16	0.09	9.05	68.38
MBF Magyar Bancorp MHC of NY (44.9)	3.97	5,807	5.74	2.29	4.14	-1.11	16.39	42.36	0.13	0.09	7.69	89.60
MBF Magyar Bancorp MHC of NY (44.9)	9.03	6,103	10.50	6.20	8.25	3.95	11.38	31.38	0.39	0.38	10.14	106.77

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Exhibit 1 (continued)
 Weekly Thrift Market Line - Part One
 Prices As Of July 20, 2012

Financial Institution	Market Capitalization			Price Change Data						Current Per Share Financials				
	Price/ Share(1)	Outst- anding (000)	Market Capital- ization(9)	52 Week (1)		Last Week (\$)	% Change From			Trailing 12 Mo. EPS(3)	12 Mo. Corr EPS(3)	Book Value/ Share	Tangible	
				High (\$)	Low (\$)		Last Week (\$)	Last 52 Wks Ago(2) (\$)	MostRcnt YrEnd(2) (\$)				Book Value/ Share(4)	Assets/ Share
NASDAQ Listed OTC Companies (continued)														
UCFC United Community Fin. of OH*	2.84	32,876	93.4	3.32	0.87	2.74	3.65	132.79	123.62	0.03	-0.17	5.78	5.77	62.11
UBNK United Financial Bncrp of MA*	14.64	15,521	227.2	17.02	13.36	14.85	-1.41	-9.52	-9.01	0.75	0.74	14.64	14.09	106.96
WSB WSB Holdings, Inc. of Bowie MD*	2.50	7,991	20.0	4.60	2.08	2.55	-1.96	-9.09	7.30	0.16	0.00	6.79	6.79	47.12
WSFS WSFS Financial Corp. of DE*	43.71	8,705	380.5	44.90	29.90	42.09	3.85	7.93	21.55	2.54	2.06	39.51	35.59	497.09
WVFC WVS Financial Corp. of PA*	8.00	2,058	16.3	10.51	6.63	7.95	0.63	-11.60	-11.60	0.78	0.82	14.57	14.57	149.03
WAFD Washington Federal, Inc. of WA*	15.92	106,884	1,701.6	18.42	12.15	15.98	-0.38	-7.06	13.80	1.20	1.20	17.85	15.45	126.90
WSBP Waterstone Fin MHC of WI(26.2)	3.78	31,250	31.0	4.56	1.72	3.80	-0.53	45.38	100.00	-0.12	-1.10	5.40	5.38	54.36
WAYN Wayne Savings Bancshares of OH*	8.30	3,004	24.9	9.48	7.11	8.50	-2.35	-1.54	6.96	0.49	0.46	13.18	12.55	136.11
WSBK Wellesley Bancorp, Inc. of MA*	14.45	2,407	34.8	15.20	11.45	14.20	1.76	44.50	44.50	0.27	0.27	17.92	17.92	130.53
WFD Westfield Fin. Inc. of MA*	7.30	26,602	194.2	8.71	6.29	7.50	-2.67	-12.68	-0.82	0.26	0.21	8.10	8.10	48.63
WBKC Wolverine Bancorp, Inc. of MI*	16.50	2,504	41.3	16.57	12.11	16.51	-0.06	10.74	17.02	0.48	0.28	26.05	26.05	116.52

Exhibit 1
 Weekly Thrift Market Line - Part Two
 Prices As Of July 20, 2012

Financial Institution	Key Financial Ratios						Asset Quality Ratios			Pricing Ratios					Dividend Data(6)			
	Tang. Equity/Assets	Equity/Assets	Reported Earnings			Core Earnings		NPA	Resvs/ NPA	Resvs/ Loans	Price/ Earning	Price/ Book	Price/ Assets	Price/ Tang. Book	Price/ Core Earnings	Ind. Div./ Share	Divi- Yield	Payout Ratio(7)
	(%)	(%)	ROA(5)	ROS(5)	ROI(5)	ROA(5)	ROE(5)	(%)	(%)	(%)	(x)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Market Averages. All Public Companies (no MHCs)																		
All Public Companies(112)	12.36	11.73	0.20	1.58	3.37	0.08	0.30	3.57	47.07	1.59	19.07	85.07	10.41	91.61	19.66	0.21	1.64	24.81
NYSE Traded Companies(6)	9.22	6.96	0.28	1.83	6.68	-0.31	-5.10	3.39	32.98	1.32	15.41	87.44	8.32	118.12	16.11	0.34	2.61	27.12
NASDAQ Listed OTC Companies(106)	12.51	11.97	0.19	1.57	3.23	0.09	0.57	3.58	47.76	1.60	19.29	84.96	10.51	90.32	19.85	0.20	1.60	24.71
California Companies(5)	10.21	10.14	-0.01	-0.24	5.25	-0.38	-6.79	5.83	31.17	1.96	13.34	83.73	9.41	84.17	14.50	0.19	2.37	17.32
Florida Companies(2)	6.23	6.11	0.43	5.59	5.92	-0.13	-1.65	2.31	24.61	0.79	16.90	109.09	6.79	111.32	NM	0.00	0.00	0.00
Mid-Atlantic Companies(32)	11.81	10.82	0.41	4.74	4.87	0.41	4.82	3.16	40.18	1.38	17.85	95.49	10.41	106.97	17.62	0.29	2.29	32.96
Mid-West Companies(27)	10.77	10.35	0.00	-1.19	2.18	-0.31	-4.43	4.23	34.90	1.94	16.51	71.00	7.78	74.56	19.62	0.21	1.65	25.40
New England Companies(20)	13.99	13.03	0.44	3.62	3.58	0.44	3.52	1.50	71.23	1.08	23.08	92.28	12.70	102.89	22.96	0.27	1.86	29.24
North-West Companies(7)	12.24	11.50	-0.22	1.06	1.20	-0.26	0.58	8.15	25.58	2.12	17.92	73.10	8.90	78.93	16.56	0.05	0.29	6.67
South-East Companies(15)	15.16	15.09	-0.07	-1.69	1.67	-0.15	-2.58	4.15	73.66	1.91	24.08	81.26	12.84	81.74	24.39	0.07	0.57	12.57
South-West Companies(2)	13.37	13.37	0.35	2.58	3.14	0.05	0.20	2.88	22.99	1.00	22.05	93.79	12.90	93.79	NM	0.00	0.00	0.00
Western Companies (Excl CA)(2)	14.95	14.94	0.75	4.98	5.18	0.56	3.82	0.97	30.99	0.55	19.31	96.36	14.15	96.42	19.92	0.37	2.36	45.54
Thrift Strategy(106)	12.43	11.85	0.17	1.15	3.28	0.07	0.08	3.50	47.59	1.56	19.36	84.51	10.42	90.70	19.91	0.21	1.65	25.31
Mortgage Banker Strategy(2)	11.13	11.13	0.65	6.04	6.84	-0.81	-7.44	4.06	46.39	2.35	14.63	87.70	9.76	87.70	NM	0.00	0.00	0.00
Real Estate Strategy(1)	8.65	8.65	-0.59	-6.52	-9.00	-1.70	-18.84	5.70	36.79	2.92	NM	73.80	6.38	73.80	NM	0.16	1.40	20.51
Diversified Strategy(2)	13.29	9.48	0.65	4.85	5.47	0.63	4.44	2.42	42.90	1.44	18.36	94.07	11.62	128.09	19.74	0.56	3.33	18.90
Companies Issuing Dividends(69)	12.53	11.63	0.40	3.09	4.02	0.30	2.25	2.73	52.94	1.41	18.19	91.21	11.37	100.94	19.08	0.34	2.69	39.37
Companies Without Dividends(43)	12.09	11.90	-0.13	-1.04	2.16	-0.28	-3.09	4.90	37.76	1.86	21.74	75.44	8.89	76.95	21.60	0.00	0.00	0.00
Equity/Assets <6%(8)	3.69	3.64	-1.48	-19.18	19.96	-1.93	-26.45	8.78	29.15	3.33	5.01	81.65	2.22	82.66	7.53	0.08	0.96	11.69
Equity/Assets 6-12%(48)	9.27	8.81	0.25	3.39	3.62	0.13	2.17	3.58	39.86	1.53	15.42	83.71	7.58	89.20	17.63	0.22	1.61	24.72
Equity/Assets >12%(56)	15.92	15.10	0.37	2.39	2.88	0.28	1.73	2.90	55.11	1.41	22.50	86.60	13.70	94.66	22.29	0.22	1.76	25.21
Converted Last 3 Mths (no MHC)(3)	10.72	9.90	1.04	11.16	8.63	1.04	11.16	0.94	70.82	1.30	11.77	119.77	11.82	126.70	11.77	0.68	1.87	22.24
Actively Traded Companies(3)	7.50	7.46	-0.60	-11.24	6.53	-0.71	-12.72	6.76	25.81	2.41	12.84	40.14	2.97	40.54	12.53	0.02	0.64	5.13
Market Value Below \$20 Million(10)	12.22	11.51	0.16	0.81	3.18	0.04	-0.43	3.59	47.18	1.61	19.07	84.63	10.36	92.03	19.45	0.22	1.82	27.58
Holding Company Structure(99)	12.23	11.25	0.41	4.44	3.68	0.28	2.91	3.20	43.98	1.47	17.27	94.16	11.45	105.38	19.65	0.31	2.33	31.19
Assets Over \$1 Billion(53)	11.39	10.90	-0.22	-1.68	2.42	-0.31	-2.72	4.68	36.69	1.86	18.12	83.59	9.13	87.45	16.37	0.11	0.97	23.84
Assets \$500 Million-\$1 Billion(29)	14.00	13.82	0.30	1.17	3.51	0.15	0.05	3.13	71.87	1.49	22.14	73.04	10.42	74.36	22.29	0.16	1.36	18.70
Assets \$250-\$500 Million(25)	10.88	10.85	-0.12	-8.96	4.19	-0.13	-9.83	3.18	35.93	1.56	24.76	62.74	7.08	63.37	20.79	0.00	0.00	0.00
Assets less than \$250 Million(5)	11.28	10.16	0.26	1.54	4.04	0.13	0.18	3.36	40.33	1.54	17.05	80.50	9.13	92.26	18.88	0.27	2.16	33.76
Goodwill Companies(62)	13.56	13.56	0.14	1.63	2.76	0.02	0.46	3.77	56.01	1.62	22.21	91.21	11.95	91.21	21.34	0.13	1.02	14.54
Non-Goodwill Companies(49)	14.07	12.41	0.95	6.81	7.54	0.95	6.81	0.00	0.00	1.71	13.27	89.19	12.55	103.04	13.27	0.32	2.01	26.67

- (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 1 (continued)
 Weekly Thrift Market Line - Part Two
 Prices As Of July 20, 2012

Financial Institution	Key Financial Ratios					Asset Quality Ratios				Pricing Ratios				Dividend Data (6)				
	Tang. Equity/ Assets	Equity/ Assets	Reported Earnings			Core Earnings		NPAs Assets	Revs/ NPAs	Revs/ Loans	Price/ Earning	Price/ Book	Price/ Assets	Price/ Tang. Book	Price/ Core Earnings	Ind. Div./ Share	Divi- dend Yield	Payout Ratio(7)
			ROA(5)	ROE(5)	ROI(5)	ROA(5)	ROE(5)											
Market Averages - MHC Institutions																		
All Public Companies (23)	13.29	12.51	0.47	3.64	3.23	0.37	2.69	3.40	35.47	1.35	24.92	108.49	14.49	116.48	24.96	0.17	1.81	25.41
NASDAQ Listed OTC Companies (23)	13.29	12.51	0.47	3.64	3.23	0.37	2.69	3.40	35.47	1.35	24.92	108.49	14.49	116.48	24.96	0.17	1.81	25.41
Mid-Atlantic Companies (14)	12.40	11.85	0.47	4.06	3.47	0.46	3.86	3.27	38.90	1.34	24.05	111.12	13.74	118.41	24.05	0.15	1.37	26.74
Mid-West Companies (5)	15.13	13.62	0.41	2.62	2.64	-0.02	-1.70	4.61	27.79	1.44	22.37	101.30	16.07	112.49	28.51	0.20	2.70	10.96
New England Companies (2)	10.82	9.79	0.36	3.31	2.99	0.45	4.33	3.04	22.53	1.10	33.66	104.08	11.36	114.20	10.23	0.08	1.82	0.00
South-East Companies (2)	17.30	17.06	0.66	3.57	3.29	0.70	3.87	1.62	45.31	1.43	22.03	112.43	18.91	115.20	30.64	0.30	2.61	67.80
Thrift Strategy (23)	13.29	12.51	0.47	3.64	3.23	0.37	2.69	3.40	35.47	1.35	24.92	108.49	14.49	116.48	24.96	0.17	1.81	25.41
Companies Issuing Dividends (15)	13.94	13.20	0.55	4.16	4.04	0.55	4.15	2.92	38.35	1.33	25.03	103.41	14.38	110.04	25.65	0.26	2.77	47.19
Companies Without Dividends (8)	12.06	11.22	0.31	2.66	1.72	0.04	-0.04	4.24	30.43	1.38	24.51	118.00	14.69	128.55	20.84	0.00	0.00	0.00
Equity/Assets <6% (1)	5.30	4.51	0.44	5.27	7.20	0.30	3.66	1.27	68.99	1.35	13.89	105.60	5.59	125.00	20.00	0.12	1.20	16.67
Equity/Assets 6-12% (11)	10.30	10.02	0.36	3.62	2.80	0.19	1.83	4.89	30.39	1.43	24.07	102.27	10.47	105.52	19.87	0.15	1.76	24.47
Equity/Assets >12% (11)	16.99	15.73	0.57	3.51	3.31	0.57	3.46	2.24	37.04	1.27	27.22	124.97	19.32	126.66	28.76	0.19	1.91	27.33
Holding Company Structure (21)	13.19	12.34	0.45	3.56	3.17	0.35	2.51	3.57	35.70	1.40	30.21	134.07	18.06	143.88	31.41	0.08	0.80	18.55
Assets Over \$1 Billion (10)	13.34	12.56	0.40	3.09	1.94	0.21	1.10	3.03	40.78	1.50	24.53	107.64	14.21	116.38	24.71	0.28	2.82	49.65
Assets \$500 Million-\$1 Billion (5)	11.84	11.66	0.41	3.86	3.28	0.34	3.14	5.41	30.83	1.70	24.01	89.16	9.94	90.59	28.41	0.18	2.06	30.17
Assets \$250-\$500 Million (7)	12.31	11.75	0.55	4.33	5.08	0.57	4.57	2.59	34.79	1.01	33.29	104.86	28.03	138.96	33.29	0.40	5.01	0.00
Assets less than \$250 Million (1)	26.73	21.58	0.82	3.17	3.00	0.29	1.90	3.41	37.24	1.51	26.99	113.49	15.30	125.74	27.31	0.13	1.74	18.72
Goodwill Companies (15)	13.56	12.37	0.42	3.27	2.97	0.29	1.90	3.41	37.24	1.51	26.99	113.49	15.30	125.74	27.31	0.13	1.74	18.72
Non-Goodwill Companies (8)	12.77	12.77	0.54	4.32	3.73	0.53	4.18	3.38	32.37	1.04	21.19	99.11	12.97	99.11	20.73	0.23	1.92	40.47
MHC Institutions (23)	13.29	12.51	0.47	3.64	3.23	0.37	2.69	3.40	35.47	1.35	24.92	108.49	14.49	116.48	24.96	0.17	1.81	25.41

- (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 1 (continued)
Weekly Traffic Market Line - Part Two
Prices As of July 20, 2012

Financial Institution	Key Financial Ratios				Asset Quality Ratio				Pricing Ratio				Dividend Data(\$)								
	Equity/ Assets (%)	Tang. Assets (%)	Reported Earnings ROA(S) ROE(S) MOI(S)	Core Earnings ROA(S) ROE(S)	NPAs Assets (%)	Reserve/ NPAs (%)	Revs/ Assets (%)	Loans Assets (%)	Price/ Book (%)	Price/ Book (%)	Price/ Tang. (%)	Core Book Earnings (%)	Price/ Core Earnings (x)	Div. Share (\$)	Yield Ratio (%)	Payout Ratio (%)					
WFSB Traded Companies																					
WFSB	7.43	6.41	0.39	3.95	5.48	1.12	-1.04	0.27	3.72	2.79	33.14	1.08	18.15	72.00	5.35	84.33	19.40	0.16	1.72	31.37	
WFBK	-0.82	-0.82	-0.51	1.17	1.44	0.21	1.17	0.01	NM	11.42	1.63	1.57	3.67	36.15	2.50	3.67	36.15	2.50	3.67	36.15	
WFBK	6.23	6.11	0.63	5.59	5.92	-0.13	-1.29	-0.13	NM	11.42	1.63	1.57	4.80	16.34	1.35	4.80	16.34	1.35	4.80	16.34	
WFC	5.69	5.69	-1.33	-15.53	8.59	-3.53	-41.26	-3.53	-41.26	8.25	28.37	2.61	8.25	10.50	0.92	8.25	10.50	0.92	8.25	10.50	
WFSB	12.97	7.63	1.14	8.52	8.59	7.34	0.98	7.34	0.98	1.02	38.83	0.55	11.65	98.98	32.61	18.44	13.53	1.00	7.95	NM	
WFSB	13.56	8.97	0.90	6.61	6.75	0.86	6.36	0.86	6.36	2.59	40.07	1.59	14.82	96.07	33.02	152.88	15.41	0.52	3.37	50.00	
NASDAQ Listed OTC Companies																					
ASBE ASB Bancorp, Inc. of NC	14.48	14.48	0.11	0.98	1.12	-0.12	-1.04	-0.12	-1.04	3.67	36.15	2.50	3.67	36.15	2.50	3.67	36.15	2.50	3.67	36.15	
ALLB Alliance Bancorp, Inc. of PA	17.12	17.12	0.21	1.17	1.44	0.21	1.17	0.21	1.17	4.80	16.34	1.35	4.80	16.34	1.35	4.80	16.34	1.35	4.80	16.34	
ANCB Anchor Bancorp. of Aberdeen, WA	11.14	11.14	-1.34	-10.70	-21.15	-1.29	-11.15	-1.29	-11.15	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
ATCB Athens Bancshares, Inc. of TN	17.34	17.34	0.68	3.87	4.91	0.25	1.44	0.25	1.44	3.16	43.79	1.21	3.16	43.79	1.21	3.16	43.79	1.21	3.16	43.79	
ATCF Atlantic Coast Fin. Corp of GA	5.83	5.83	-1.08	-17.06	NM	-1.51	-23.86	-1.51	-23.86	8.25	10.50	0.92	8.25	10.50	0.92	8.25	10.50	0.92	8.25	10.50	
BMT BSB Bancorp, Inc. of WA	18.37	18.37	-0.13	-0.92	-0.71	-0.01	-0.10	-0.01	-0.10	0.62	25.05	1.86	0.62	25.05	1.86	0.62	25.05	1.86	0.62	25.05	
BEMU Bank Mutual Corp. of WI	10.29	10.28	-1.88	-19.78	-26.31	-2.09	-19.87	-2.09	-19.87	7.24	28.20	2.61	7.24	28.20	2.61	7.24	28.20	2.61	7.24	28.20	
BFIN BancFinancial Corp. of IL	13.05	12.84	-2.80	-19.78	-26.31	-2.09	-19.87	-2.09	-19.87	4.00	33.70	1.81	4.00	33.70	1.81	4.00	33.70	1.81	4.00	33.70	
BFED Beacon Federal Bancorp. of NY	11.12	11.12	0.52	4.83	4.59	0.34	2.87	0.34	2.87	2.67	44.95	2.16	2.67	44.95	2.16	2.67	44.95	2.16	2.67	44.95	
BHCL Beneficial Mut BHC of PA(42.9)	13.77	13.40	0.24	2.57	4.28	1.00	7.31	1.00	7.31	1.11	33.13	1.07	1.11	33.13	1.07	1.11	33.13	1.07	1.11	33.13	
BHKB Berkshire Hills Bancorp of MA	13.82	9.79	0.56	3.44	10.91	0.89	10.72	0.89	10.72	0.88	92.29	1.49	0.88	92.29	1.49	0.88	92.29	1.49	0.88	92.29	
BOFI BofI Holding, Inc. of CA	7.85	7.85	1.48	14.44	10.91	0.89	10.72	0.89	10.72	1.11	33.13	1.07	1.11	33.13	1.07	1.11	33.13	1.07	1.11	33.13	
BYFC Broadway Financial Corp. of CA	1.52	9.19	0.60	5.35	4.51	0.90	6.02	0.90	6.02	0.81	23.06	4.53	0.81	23.06	4.53	0.81	23.06	4.53	0.81	23.06	
BKHL Brookline Bancorp, Inc. of MA	8.83	8.83	-0.91	-9.47	-17.94	-1.01	-10.55	-1.01	-10.55	6.31	15.93	1.66	6.31	15.93	1.66	6.31	15.93	1.66	6.31	15.93	
BYFC Broadway Financial Corp. of CA	9.86	9.86	0.06	0.68	-1.22	-0.10	-1.10	-0.10	-1.10	2.45	24.60	0.83	2.45	24.60	0.83	2.45	24.60	0.83	2.45	24.60	
CBSE CBS Bancorp, Inc. of MN	13.94	12.04	0.13	0.92	1.10	0.30	2.20	0.30	2.20	3.99	29.27	1.69	3.99	29.27	1.69	3.99	29.27	1.69	3.99	29.27	
CBNU CBS Bancorp, Inc. of MN	19.98	19.98	0.76	3.77	3.74	0.76	3.77	0.76	3.77	0.87	19.15	0.24	0.87	19.15	0.24	0.87	19.15	0.24	0.87	19.15	
CFRN Capital Federal, Inc. of KS	1.37	1.37	-3.44	NM	NM	-3.28	NM	-3.28	NM	14.01	22.06	4.48	14.01	22.06	4.48	14.01	22.06	4.48	14.01	22.06	
CBNY Capital Bancorp, Inc. of NY	6.76	6.36	0.00	-0.04	-0.03	-0.08	-0.84	-0.08	-0.84	1.86	43.88	0.95	1.86	43.88	0.95	1.86	43.88	0.95	1.86	43.88	
CFBK Central Federal Corp. of OH	0.87	0.83	-1.84	-2.82	NM	-2.01	-46.59	-2.01	-46.59	6.01	38.86	3.84	6.01	38.86	3.84	6.01	38.86	3.84	6.01	38.86	
CFBN Charter Fin Corp. of OH	12.80	12.32	0.33	2.52	2.04	0.42	3.18	0.42	3.18	2.33	66.73	2.53	2.33	66.73	2.53	2.33	66.73	2.53	2.33	66.73	
CFBV Charter Bancorp, Inc. of OH	16.56	15.07	0.61	4.75	5.68	0.47	3.68	0.47	3.68	2.92	7.74	0.39	2.92	7.74	0.39	2.92	7.74	0.39	2.92	7.74	
CBKX Citizens Bancorp, Inc. of MA	14.83	14.83	0.25	1.61	1.81	0.23	1.48	0.23	1.48	0.81	90.74	0.98	0.81	90.74	0.98	0.81	90.74	0.98	0.81	90.74	
CBKX Citizens Bancorp, Inc. of MA	10.06	10.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.92	55.78	1.33	1.92	55.78	1.33	1.92	55.78	1.33	1.92	55.78	
CBKX Citizens Bancorp, Inc. of MA	6.47	6.36	-0.17	-1.98	-2.34	-0.10	-1.12	-0.10	-1.12	3.62	29.81	1.58	3.62	29.81	1.58	3.62	29.81	1.58	3.62	29.81	
CBKX Citizens Bancorp, Inc. of MA	16.92	16.92	0.70	4.28	3.00	0.70	4.28	0.70	4.28	0.41	45.74	0.48	0.41	45.74	0.48	0.41	45.74	0.48	0.41	45.74	
CBKX Citizens Bancorp, Inc. of MA	11.19	11.19	0.45	3.85	5.31	0.41	3.52	0.41	3.52	4.40	10.19	0.36	4.40	10.19	0.36	4.40	10.19	0.36	4.40	10.19	
CBKX Citizens Bancorp, Inc. of MA	7.53	7.53	0.20	2.09	5.88	0.20	2.09	0.20	2.09	1.67	29.04	0.57	1.67	29.04	0.57	1.67	29.04	0.57	1.67	29.04	
CCOM Dime Community Bancshares of NY	9.16	7.89	1.14	13.12	9.13	1.16	13.32	1.16	13.32	1.67	29.04	0.57	1.67	29.04	0.57	1.67	29.04	0.57	1.67	29.04	
ESBF ESB Financial Corp. of PA	9.44	7.47	0.80	8.84	7.87	0.78	8.59	0.78	8.59	0.88	37.72	1.08	0.88	37.72	1.08	0.88	37.72	1.08	0.88	37.72	
ESBA Eagle Bancorp, Inc. of PA	14.54	14.41	0.42	2.83	3.64	0.38	2.81	0.38	2.81	2.21	32.65	0.89	2.21	32.65	0.89	2.21	32.65	0.89	2.21	32.65	
ESBT Eagle Bancorp. of PA	16.09	16.09	0.62	3.87	5.17	0.48	3.75	0.48	3.75	1.24	32.65	0.89	1.24	32.65	0.89	1.24	32.65	0.89	1.24	32.65	
ESBM Eagle Bancorp. of PA	16.30	16.30	0.29	NM	NM	0.33	NM	0.33	NM	2.33	67.81	1.25	2.33	67.81	1.25	2.33	67.81	1.25	2.33	67.81	
FFCO First Federal Bancorp. of PA	6.80	6.42	0.19	2.53	2.90	0.20	2.59	0.20	2.59	1.94	14.69	1.12	1.94	14.69	1.12	1.94	14.69	1.12	1.94	14.69	
FFBI Fidelity Bancorp, Inc. of PA	11.55	10.45	0.31	2.00	2.00	0.19	1.38	0.19	1.38	3.28	25.22	1.40	3.28	25.22	1.40	3.28	25.22	1.40	3.28	25.22	
FCFP First Clover Leaf Fin. Corp of IL	14.00	12.08	0.34	1.96	4.17	0.19	1.38	0.19	1.38	2.97	46.45	1.32	2.97	46.45	1.32	2.97	46.45	1.32	2.97	46.45	
FBK First Bancorp. of PA	14.31	14.31	0.21	1.56	1.76	0.00	0.00	0.00	0.00	2.28	26.45	1.34	2.28	26.45	1.34	2.28	26.45	1.34	2.28	26.45	
FDBF First Defiance Fin. Corp of OH	11.42	11.52	0.54	5.48	8.85	0.48	3.79	0.48	3.79	3.81	18.33	1.18	3.81	18.33	1.18	3.81	18.33	1.18	3.81	18.33	
FFBN First Fed. of N. Michigan of MI	12.02	12.02	-2.95	-25.71	-11.04	-2.38	-26.00	-2.38	-26.00	10.34	30.94	5.23	10.34	30.94	5.23	10.34	30.94	5.23	10.34	30.94	
FFBN First Fed. of N. Michigan of MI	17.60	17.60	0.30	1.88	2.24	0.20	1.26	0.20	1.26	4.19	33.50	1.33	4.19	33.50	1.33	4.19	33.50	1.33	4.19	33.50	
FFBN First Fed. of N. Michigan of MI	14.04	14.04	-0.42	-2.32	-2.30	-0.46	-2.52	-0.46	-2.52	2.39	41.50	1.37	2.39	41.50	1.37	2.39	41.50	1.37	2.39	41.50	
FFBN First Fed. of N. Michigan of MI	10.01	10.01	0.68	5.25	8.56	0.80	8.41	0.80	8.41	3.20	21.96	0.95	3.20	21.96	0.95	3.20	21.96	0.95	3.20	21.96	
FFBN First Fed. of N. Michigan of MI	9.71	9.35	0.80	8.41	8.34	0.80	8.41	0.80	8.41	3.20	21.96	0.95	3.20	21.96	0.95	3.20	21.96	0.95	3.20	21.96	
FFBN First Fed. of N. Michigan of MI	18.41	18.41	0.45	2.39	2.54	0.40	2.13	0.40	2.13	3.37	33.22	1.72	3.37	33.22	1.72	3.37	33.22	1.72	3.37	33.22	
FFBN First Fed. of N. Michigan of MI	23.90	23.90	0.18	0.87	0.84	0.11	1.98	0.11	1.98	4.57	22.29	2.38	4.57	22.29	2.38	4.57	22.29	2.38	4.57	22.29	
FFBN First Fed. of N. Michigan of MI	13.58	13.58	0.33	NM	3.44	0.41	1.98	0.41	1.98	1.15	71.59	1.07	1.15	71.59	1.07	1.15	71.59	1.07	1.15	71.59	
FFBN First Fed. of N. Michigan of MI	8.94	8.94	1.05	11.91	7.52	1.05	11.91	1.05	11.91	1.36	74.03	1.88	1.36	74.03	1.88	1.36	74.03	1.88	1.36	74.03	
FFBN First Fed. of N. Michigan of MI	8.07	7.74	0.11	1.40	1.47	0.13	2.44	0.13	2.44	2.17	44.58	1.46	2.17	44.58	1.46	2.17	44.58	1.46	2.17	44.58	
FFBN First Fed. of N. Michigan of MI	4.89	4.89	-1.38	-17.87	NM	-1.50	-18.79	-1.50	-18.79	6.72	44.98	2.92	6.72	44.98	2.92	6.72	44.98	2.92	6.72	44.98	
FFBN First Fed. of N. Michigan of MI	14.31	14.31	0.37	2.35	2.80	0.32	2.02	0.32	2.02	2.61	32.51	1.27	2.61	32.51	1.27	2.61	32.51	1.27	2.61	32.51	
FFBN First Fed. of N. Michigan of MI	6.89	6.89																			

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Exhibit 1 (continued)
Weekly Thrift Market Line - Part Two
Prices As of July 20, 2012

Financial Institution	Key Financial Ratios				Asset Quality Ratios				Pricing Ratios				Dividend Data (\$)			
	Equity/ Assets (%)	Reported Earnings/ ROA(%)	ROE(%)	ROE(S) (%)	NPAs/ Assets (%)	Revs/ Assets (%)	Losses/ Assets (%)	Price/ Earnings (x)	Price/ Book (x)	Price/ Assets (%)	Price/ Book (x)	Price/ Earnings (x)	Core Earnings (x)	Price/ Core Earnings (x)	Ind. Divi. Share Yield (%)	Payout Ratio(%)
MASDAQ Listed OTC Companies (continued)																
Heritage Fin Group, Inc. of CA*	11.63	0.34	2.48	3.10	0.38	3.23	1.34	44.39	1.60	44.39	1.34	3.23	1.60	44.39	1.34	3.23
HFC Bancorp, Inc. of CA*	7.38	1.14	15.52	9.73	1.14	15.52	0.88	70.82	0.94	70.82	0.88	15.52	0.94	70.82	0.88	15.52
HFC Bancorp, Inc. of LA*	14.05	0.73	4.74	4.86	0.83	5.38	0.85	30.63	1.94	30.63	0.85	5.38	1.94	30.63	0.85	5.38
HFC Bancorp, Inc. of NY*	18.92	1.05	4.97	5.51	0.37	1.74	0.80	549.75	0.04	549.75	0.80	1.74	0.04	549.75	0.80	1.74
HFC Bancorp, Inc. of VA*	8.08	0.86	10.95	16.67	1.82	40.19	10.60	14.03	2.17	14.03	2.17	40.19	2.17	14.03	2.17	40.19
HFC Bancorp, Inc. of WA*	20.37	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92
HFC Bancorp, Inc. of WI*	9.56	0.42	3.86	7.94	0.24	2.22	1.81	59.64	1.89	59.64	1.89	2.22	1.81	59.64	1.89	2.22
HFC Bancorp, Inc. of WY*	10.46	0.22	2.22	3.41	0.77	7.89	2.42	24.13	0.97	24.13	0.97	7.89	0.97	24.13	0.97	7.89
HFC Bancorp, Inc. of AZ*	17.34	0.48	1.61	1.73	0.13	0.92	1.45	46.72	1.31	46.72	1.31	0.92	1.45	46.72	1.31	0.92
HFC Bancorp, Inc. of IL*	13.21	0.82	8.32	4.60	0.73	7.24	1.51	71.16	NA	71.16	NA	7.24	1.51	71.16	NA	7.24
HFC Bancorp, Inc. of IN*	9.75	0.47	0.93	9.42	0.84	8.57	5.51	23.14	1.95	23.14	1.95	8.57	5.51	23.14	1.95	8.57
HFC Bancorp, Inc. of MI*	26.73	0.58	3.17	3.00	0.82	3.17	2.35	15.69	0.45	15.69	0.45	3.17	2.35	15.69	0.45	3.17
HFC Bancorp, Inc. of MN*	16.52	0.18	5.18	6.16	0.90	5.18	2.82	28.78	1.11	28.78	1.11	5.18	2.82	28.78	1.11	5.18
HFC Bancorp, Inc. of MO*	16.71	0.36	1.65	1.24	0.23	1.38	1.56	19.99	0.72	19.99	0.72	1.38	1.56	19.99	0.72	1.38
HFC Bancorp, Inc. of ND*	9.90	0.26	2.57	3.24	0.00	0.44	5.59	54.53	1.31	54.53	1.31	3.24	5.59	54.53	1.31	3.24
HFC Bancorp, Inc. of SD*	12.06	0.77	6.28	7.77	0.82	4.48	0.62	43.05	0.49	43.05	0.49	7.77	0.62	43.05	0.49	7.77
HFC Bancorp, Inc. of TX*	13.02	0.77	6.09	6.21	0.83	6.58	0.60	90.35	0.85	90.35	0.85	6.21	0.60	90.35	0.85	6.21
HFC Bancorp, Inc. of UT*	18.24	0.65	3.55	4.01	0.53	5.88	0.62	20.15	0.72	20.15	0.72	4.01	0.62	20.15	0.72	4.01
HFC Bancorp, Inc. of VT*	11.77	0.20	1.75	2.41	0.20	1.75	0.20	1.75	0.20	1.75	0.20	2.41	0.20	1.75	0.20	2.41
HFC Bancorp, Inc. of WA*	8.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HFC Bancorp, Inc. of WI*	9.50	0.12	1.30	1.44	0.95	3.63	0.90	3.63	0.90	3.63	0.90	1.44	0.90	3.63	0.90	1.44
HFC Bancorp, Inc. of WY*	8.70	0.49	5.61	3.26	0.26	2.62	0.98	23.29	0.99	23.29	0.99	3.26	0.98	23.29	0.99	3.26
HFC Bancorp, Inc. of AZ*	11.94	0.44	1.19	1.12	0.73	1.12	1.13	26.40	1.46	26.40	1.46	1.12	1.13	26.40	1.46	1.12
HFC Bancorp, Inc. of CA*	21.17	0.58	1.65	1.65	0.36	1.65	0.36	1.65	0.36	1.65	0.36	1.65	0.36	1.65	0.36	1.65
HFC Bancorp, Inc. of IL*	8.11	0.68	6.71	9.00	0.36	3.61	1.70	51.66	1.13	51.66	1.13	9.00	1.70	51.66	1.13	9.00
HFC Bancorp, Inc. of IN*	14.27	0.19	1.47	2.18	0.00	0.00	0.81	26.21	1.57	26.21	1.57	2.18	0.81	26.21	1.57	2.18
HFC Bancorp, Inc. of MI*	11.16	0.34	3.01	3.03	0.34	3.01	0.61	13.92	1.00	13.92	1.00	3.03	0.61	13.92	1.00	3.03
HFC Bancorp, Inc. of MN*	16.00	0.72	4.35	2.85	0.28	0.85	2.81	40.06	2.60	40.06	2.60	2.85	2.81	40.06	2.60	2.85
HFC Bancorp, Inc. of MO*	14.41	0.72	4.15	5.50	0.78	5.22	2.49	35.86	1.24	35.86	1.24	5.22	2.49	35.86	1.24	5.22
HFC Bancorp, Inc. of ND*	19.35	0.08	0.37	0.47	0.08	0.37	0.29	22.76	0.94	22.76	0.94	0.47	0.29	22.76	0.94	0.47
HFC Bancorp, Inc. of SD*	9.75	0.55	5.00	5.54	0.62	5.70	0.68	57.16	0.54	57.16	0.54	5.70	0.68	57.16	0.54	5.70
HFC Bancorp, Inc. of TX*	21.80	1.00	4.63	4.54	0.98	4.55	0.63	29.34	1.12	29.34	1.12	4.55	0.63	29.34	1.12	4.55
HFC Bancorp, Inc. of UT*	14.68	0.32	2.12	1.75	0.23	1.51	2.36	23.89	1.07	23.89	1.07	1.75	2.36	23.89	1.07	1.75
HFC Bancorp, Inc. of VT*	12.70	0.98	7.25	9.07	0.86	6.55	0.75	57.02	1.04	57.02	1.04	9.07	0.75	57.02	1.04	9.07
HFC Bancorp, Inc. of WA*	19.30	1.17	1.69	2.73	1.20	5.53	0.88	129.49	1.56	129.49	1.56	2.73	0.88	129.49	1.56	2.73
HFC Bancorp, Inc. of WI*	8.65	0.59	6.52	9.00	0.60	6.04	3.09	21.76	1.20	21.76	1.20	9.00	3.09	21.76	1.20	9.00
HFC Bancorp, Inc. of WY*	5.30	0.44	5.27	7.20	0.30	3.66	1.27	68.99	1.35	68.99	1.35	7.20	1.27	68.99	1.35	7.20
HFC Bancorp, Inc. of AZ*	20.32	0.50	2.35	2.38	0.48	2.29	1.40	57.91	0.84	57.91	0.84	2.38	1.40	57.91	0.84	2.38
HFC Bancorp, Inc. of CA*	18.63	0.77	3.95	5.13	0.83	4.22	2.74	24.19	0.87	24.19	0.87	5.13	2.74	24.19	0.87	5.13
HFC Bancorp, Inc. of IL*	18.73	0.57	3.44	4.41	0.44	4.66	0.85	56.61	0.86	56.61	0.86	4.41	0.85	56.61	0.86	4.41
HFC Bancorp, Inc. of IN*	11.13	0.65	6.04	6.84	0.81	7.44	0.08	46.39	1.52	46.39	1.52	6.84	0.08	46.39	1.52	6.84
HFC Bancorp, Inc. of MI*	13.69	0.02	2.99	4.57	0.27	1.93	2.82	22.48	1.26	22.48	1.26	4.57	2.82	22.48	1.26	4.57
HFC Bancorp, Inc. of MN*	13.67	0.52	4.61	4.73	0.56	4.73	0.56	4.73	0.56	4.73	0.56	4.73	0.56	4.73	0.56	4.73
HFC Bancorp, Inc. of MO*	6.90	0.62	0.30	5.17	0.13	2.05	5.03	27.56	1.56	27.56	1.56	5.17	5.03	27.56	1.56	5.17
HFC Bancorp, Inc. of ND*	6.96	0.47	3.64	5.01	0.15	3.19	0.74	20.75	1.37	20.75	1.37	5.01	0.74	20.75	1.37	5.01
HFC Bancorp, Inc. of SD*	8.82	0.01	3.65	32.13	0.01	3.19	0.84	26.03	2.91	26.03	2.91	32.13	0.84	26.03	2.91	32.13
HFC Bancorp, Inc. of TX*	17.86	0.66	3.56	3.49	0.32	3.73	0.93	95.53	0.64	95.53	0.64	3.49	0.93	95.53	0.64	3.49
HFC Bancorp, Inc. of UT*	11.47	0.35	2.03	2.22	0.14	1.06	1.68	32.85	0.84	32.85	0.84	2.22	1.68	32.85	0.84	2.22
HFC Bancorp, Inc. of VT*	13.20	0.26	3.03	4.33	0.33	3.03	3.39	22.03	0.93	22.03	0.93	4.33	3.39	22.03	0.93	4.33
HFC Bancorp, Inc. of WA*	12.95	0.26	3.04	4.33	0.14	1.10	1.68	32.85	0.84	32.85	0.84	4.33	1.68	32.85	0.84	4.33
HFC Bancorp, Inc. of WI*	15.75	0.73	0.48	1.93	0.12	1.05	11.51	25.03	3.48	25.03	3.48	1.93	11.51	25.03	3.48	1.93
HFC Bancorp, Inc. of WY*	17.57	0.73	4.12	5.78	0.71	3.99	1.17	84.51	NA	84.51	NA	5.78	1.17	84.51	NA	5.78
HFC Bancorp, Inc. of AZ*	19.48	0.42	2.80	2.72	0.69	4.58	2.49	26.29	0.90	26.29	0.90	2.72	2.49	26.29	0.90	2.72
HFC Bancorp, Inc. of CA*	11.32	10.77	0.65	5.84	6.78	0.53	4.77	34.29	1.40	34.29	1.40	5.84	4.77	34.29	1.40	5.84
HFC Bancorp, Inc. of IL*	15.96	15.86	0.22	1.39	0.84	0.22	1.39	0.84	0.22	1.39	0.84	0.22	1.39	0.84	0.22	1.39
HFC Bancorp, Inc. of IN*	13.80	13.79	0.88	6.08	0.85	5.88	0.32	30.33	0.21	30.33	0.21	6.08	0.32	30.33	0.21	6.08
HFC Bancorp, Inc. of MI*	9.68	8.94	0.05	0.40	-1.02	-1.02	1.46	7.54	21.89	21.89	2.24	-1.02	1.46	7.54	21.89	2.24
HFC Bancorp, Inc. of MN*	7.87	7.87	0.83	11.18	0.81	10.88	1.25	88.47	1.92	88.47	1.92	10.88	1.25	88.47	1.92	10.88
HFC Bancorp, Inc. of MO*	11.00	10.39	0.51	4.45	4.78	0.31	2.73	91.80	10.10	91.80	10.10	4.45	4.78	91.80	10.10	4.45
HFC Bancorp, Inc. of ND*	9.31	9.29	0.05	0.53	1.06	-0.27	-3.03	8.55	18.07	18.07	2.51	-3.03	8.55	18.07	2.51	-3.03
HFC Bancorp, Inc. of SD*	13.69	13.24	0.72	5.12	0.71	5.07	0.67	102.75	1.01	102.75	1.01	5.12	0.67	102.75	1.01	5.12

RF FINANCIAL, LC.
 Financial Services Industry Consultants
 1100 North Glebe Road, Suite 1100
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Exhibit 1 (continued)
 Weekly Thrift Market Line - Part Two
 Prices As Of July 20, 2012

Financial Institution	Key Financial Ratios						Asset Quality Ratios			Pricing Ratios					Dividend Data(6)			
	Equity/ Assets (%)	Tang. Equity/ Assets (%)	Reported Earnings			Core Earnings		NPAs Assets (%)	Resvs/ NPAs (%)	Resvs/ Loans (%)	Price/ Earning (x)	Price/ Book (%)	Price/ Assets (%)	Price/ Tang. Book (x)	Core Earnings (x)	Ind. Div. Share (\$)	Divi- dend Yield (%)	Payout Ratio(7) (%)
			ROA(5) (%)	ROE(5) (%)	ROI(5) (%)	ROA(5) (%)	ROE(5) (%)											
NASDAQ Listed OTC Companies (continued)																		
WSB WSB Holdings, Inc. of Bowie MD*	14.41	14.41	0.33	2.39	6.40	0.00	0.00	9.39	16.94	NA	15.63	36.82	5.31	36.82	NM	0.00	0.00	0.00
WSFS WSFS Financial Corp. of DE*	7.95	7.22	0.53	5.75	5.81	0.43	4.66	2.09	61.60	2.00	17.21	110.63	8.79	122.82	21.22	0.48	1.10	18.90
WVFC WFS Financial Corp. of PA*	9.78	9.78	0.64	5.51	9.75	0.67	5.79	0.57	25.30	0.99	10.26	54.91	5.37	54.91	9.76	0.16	2.00	20.51
WAFD Washington Federal, Inc. of WA*	14.07	12.41	0.95	6.81	7.54	0.95	6.81	NA	NA	1.71	13.27	89.19	12.55	103.04	13.27	0.32	2.01	26.67
WSEF Waterstone Fin MHC of WI(26.2)	9.93	9.90	-0.22	-2.21	-3.17	-1.99	-20.26	10.22	19.04	2.56	NM	70.00	6.95	70.26	NM	0.00	0.00	NM
WAYN Wayne Savings Bancshares of OH*	9.68	9.26	0.36	3.73	5.90	0.34	3.51	2.88	38.80	1.94	16.94	62.97	6.10	66.14	18.04	0.28	3.37	57.14
WBRW Wellesley Bancorp, Inc. of MA*	13.73	13.73	0.21	1.97	1.87	0.21	1.97	2.35	47.72	1.48	NM	80.64	11.07	80.64	NM	0.00	0.00	0.00
WFD Westfield Fin. Inc. of MA*	16.66	16.66	0.55	3.13	3.56	0.44	2.53	1.46	41.37	1.40	28.08	90.12	15.01	90.12	34.76	0.24	3.29	NM
WSKC Wolverine Bancorp, Inc. of MI*	22.36	22.36	0.40	1.86	2.91	0.23	1.09	4.47	47.97	2.50	34.38	63.34	14.16	63.34	NM	0.00	0.00	0.00

EXHIBIT 2
Core Earnings Analysis

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

<u>Comparable Group</u>	<u>Net Income to Common</u> (\$000)	<u>Less: Net Gains(Loss)</u> (\$000)	<u>Tax Effect @ 34%</u> (\$000)	<u>Less: Extraordinary Items</u> (\$000)	<u>Estimated Core Income to Common</u> (\$000)	<u>Shares</u> (000)	<u>Estimated Core EPS</u> (\$)
CZWI Citizens Commercial Bancorp Inc. of WI	\$4	\$168	(\$57)	\$0	\$115	5,133	\$0.02
FCAP First Capital, Inc. of IN	\$4,008	(\$779)	\$265	\$0	\$3,494	2,786	\$1.25
FCLF First Clover Leaf Financial Corp. of IL	\$1,912	(\$1,248)	\$424	\$0	\$1,088	7,687	\$0.14
FFNM First Federal of N. Michigan of MI	\$1,183	(\$392)	\$133	\$0	\$924	2,884	\$0.32
FSFG First Savings Financial Group of IN	\$3,633	(\$50)	\$17	\$0	\$3,600	2,364	\$1.52
JXSB Jacksonville Bancorp Inc. of IL	\$3,466	(\$869)	\$295	\$0	\$2,892	1,923	\$1.50
LSBI LSB Financial Corp. of Lafayette IN	\$929	(\$1,376)	\$468	\$0	\$21	1,556	\$0.01
RIVR River Valley Bancorp of IN	\$1,199	(\$982)	\$334	\$0	\$551	1,514	\$0.36
WAYN Wayne Savings Bancshares of OH	\$1,486	(\$148)	\$50	\$0	\$1,388	3,004	\$0.46
WBKC Wolverine Bancorp, Inc. of MI	\$1,198	(\$766)	\$260	\$0	\$692	2,504	\$0.28

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

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EXHIBIT 3
Pro Forma Analysis Sheet

Exhibit 3
PRO FORMA ANALYSIS SHEET
 Madison County Financial, Inc.
 Prices as of July 20, 2012

Price Multiple	Symbol	Subject (1)	Peer Group		All Publicly Traded	
			Average	Median	Average	Median
Price-earnings ratio (x)	P/E	10.24 x	18.80x	16.94x	19.07x	17.83x
Price-core earnings ratio (x)	P/Core	11.45 x	13.53x	11.84x	19.66x	18.06x
Price-book ratio (%)	P/B	57.80%	69.50%	66.07%	85.07%	82.80%
Price-tangible book ratio (%)	P/TB	59.10%	73.84%	74.20%	91.61%	87.56%
Price-assets ratio (%)	P/A	13.66%	8.25%	7.76%	10.41%	10.25%

Valuation Parameters

Pre-Conversion Earnings (Y)	\$3,794,000	ESOP Stock Purchases (E)	8.00% (5)
Pre-Conversion Earnings (CY)	\$3,423,000	Cost of ESOP Borrowings (S)	0.00% (4)
Pre-Conversion Book Value (B)	\$32,180,000	ESOP Amortization (T)	25.00 years
Pre-Conv. Tang. Book Val. (TB)	\$30,800,000	RRP Amount (M)	4.00%
Pre-Conversion Assets (A)	\$233,449,000	RRP Vesting (N)	5.00 years (5)
Reinvestment Rate (2)(R)	1.04%	Foundation (F)	0.00%
Est. Conversion Expenses (3)(X)	4.36%	Tax Benefit (Z)	0
Tax Rate (TAX)	34.00%	Percentage Sold (PCT)	100.00%
Shares Tax	\$0	Option (O1)	10.00% (6)
		Estimated Option Value (O2)	33.40% (6)
		Option vesting (O3)	5.00 (6)
		Option pct taxable (O4)	25.00% (6)

Calculation of Pro Forma Value After Conversion

1. $V = \frac{P/E * (Y)}{1 - P/E * PCT * ((1-X-E-M-F)*R*(1-TAX) - (1-TAX)*E/T - (1-TAX)*M/N) - (1-(TAX*O4))*(O1*O2)/O3}$	V=	\$36,000,000
2. $V = \frac{P/Core * (Y)}{1 - P/core * PCT * ((1-X-E-M-F)*R*(1-TAX) - (1-TAX)*E/T - (1-TAX)*M/N) - (1-(TAX*O4))*(O1*O2)/O3}$	V=	\$36,000,000
3. $V = \frac{P/B * (B+Z)}{1 - P/B * PCT * (1-X-E-M-F)}$	V=	\$36,000,000
4. $V = \frac{P/TB * (TB+Z)}{1 - P/TB * PCT * (1-X-E-M-F)}$	V=	\$36,000,000
5. $V = \frac{P/A * (A+Z)}{1 - P/A * PCT * (1-X-E-M-F)}$	V=	\$36,000,000

Conclusion	Shares Issued	Price Per	Gross Offering	Shares	Total Shares	Aggregate
	To the Public	Share	Proceeds	Issued To Foundation	Issued	Market Value of Shares Issued
Supermaximum	4,761,000	10.00	\$ 47,610,000	0	4,761,000	\$ 47,610,000
Maximum	4,140,000	10.00	41,400,000	0	4,140,000	41,400,000
Midpoint	3,600,000	10.00	36,000,000	0	3,600,000	36,000,000
Minimum	3,060,000	10.00	30,600,000	0	3,060,000	30,600,000

(1) Pricing ratios shown reflect the midpoint value.

(2) Net return reflects a reinvestment rate of 1.04 percent and a tax rate of 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 25 years and 5 years, respectively; amortization expenses tax effected at 34.0 percent.

(6) 10 percent option plan with an estimated Black-Scholes valuation of 33.40 percent of the exercise price, including a 5 year vesting with 25 percent of the options (granted to directors) tax effected at 34.0 percent.

EXHIBIT 4

Pro Forma Effect of Conversion Proceeds

Exhibit 4
PRO FORMA EFFECT OF CONVERSION PROCEEDS
 Madison County Financial, Inc.
 At the Minimum

1.	Pro Forma Market Capitalization	\$30,600,000
	Less: Foundation Shares	-
		\$30,600,000
2.	Offering Proceeds	1,507,150
	Less: Estimated Offering Expenses	-
	Net Conversion Proceeds	\$29,092,850
3.	Estimated Additional Income from Conversion Proceeds	
	Net Conversion Proceeds	\$29,092,850
	Less: Cash Contribution to Foundation	0
	Less: Non-Cash Stock Purchases (1)	3,672,000
	Net Proceeds Reinvested	\$25,420,850
	Estimated net incremental rate of return	0.69%
	Reinvestment Income	\$174,489
	Less: Shares/Franchise Tax	0
	Less: Estimated cost of ESOP borrowings (2)	0
	Less: Amortization of ESOP borrowings (3)	64,627
	Less: Amortization of Options (4)	187,033
	Less: Recognition Plan Vesting (5)	161,568
	Net Earnings Impact	(\$238,740)

	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
4. Pro Forma Earnings				
12 Months ended June 30, 2012 (reported)	\$3,794,000		(\$238,740)	\$3,555,260
12 Months ended June 30, 2012 (core)	\$3,423,000		(\$238,740)	\$3,184,260
5. Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
June 30, 2012	\$32,180,000	\$25,420,850	\$0	\$57,600,850
June 30, 2012 (Tangible)	\$30,800,000	\$25,420,850	\$0	\$56,220,850
6. Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
June 30, 2012	\$233,449,000	\$25,420,850	\$0	\$258,869,850

- (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 4
PRO FORMA EFFECT OF CONVERSION PROCEEDS
 Madison County Financial, Inc.
 At the Midpoint

		\$36,000,000
1. Pro Forma Market Capitalization		-
Less: Foundation Shares		\$36,000,000
2. Offering Proceeds		1,569,250
Less: Estimated Offering Expenses		\$34,430,750
Net Conversion Proceeds		
3. Estimated Additional Income from Conversion Proceeds		
Net Conversion Proceeds		\$34,430,750
Less: Cash Contribution to Foundation		0
Less: Non-Cash Stock Purchases (1)		4,320,000
Net Proceeds Reinvested		\$30,110,750
Estimated net incremental rate of return		0.69%
Reinvestment Income		\$206,680
Less: Shares/Franchise Tax		0
Less: Estimated cost of ESOP borrowings (2)		0
Less: Amortization of ESOP borrowings (3)		76,032
Less: Amortization of Options (4)		220,039
Less: Recognition Plan Vesting (5)		190,080
Net Earnings Impact		(\$279,471)

	<u>Before Conversion</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
4. Pro Forma Earnings			
12 Months ended June 30, 2012 (reported)	\$3,794,000	(\$279,471)	\$3,514,529
12 Months ended June 30, 2012 (core)	\$3,423,000	(\$279,471)	\$3,143,529
5. Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>
June 30, 2012	\$32,180,000	\$30,110,750	\$0
June 30, 2012 (Tangible)	\$30,800,000	\$30,110,750	\$0
6. Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>
June 30, 2012	\$233,449,000	\$30,110,750	\$0
			<u>After Conversion</u>
			\$263,559,750

- (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 4
PRO FORMA EFFECT OF CONVERSION PROCEEDS
 Madison County Financial, Inc.
 At the Maximum Value

		\$41,400,000
1. Pro Forma Market Capitalization		-
Less: Foundation Shares		\$41,400,000
2. Offering Proceeds		<u>1,631,350</u>
Less: Estimated Offering Expenses		\$39,768,650
Net Conversion Proceeds		
3. Estimated Additional Income from Conversion Proceeds		
Net Conversion Proceeds		\$39,768,650
Less: Cash Contribution to Foundation		0
Less: Non-Cash Stock Purchases (1)		<u>4,968,000</u>
Net Proceeds Reinvested		\$34,800,650
Estimated net incremental rate of return		<u>0.69%</u>
Reinvestment Income		\$238,872
Less: Shares/Franchise Tax		0
Less: Estimated cost of ESOP borrowings (2)		87,437
Less: Amortization of ESOP borrowings (3)		253,045
Less: Amortization of Options (4)		<u>218,592</u>
Less: Recognition Plan Vesting (5)		(\$320,202)
Net Earnings Impact		

	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
4. Pro Forma Earnings				
12 Months ended June 30, 2012 (reported)	\$3,794,000		(\$320,202)	\$3,473,798
12 Months ended June 30, 2012 (core)	\$3,423,000		(\$320,202)	\$3,102,798
5. Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
June 30, 2012	\$32,180,000	\$34,800,650	\$0	\$66,980,650
June 30, 2012 (Tangible)	\$30,800,000	\$34,800,650	\$0	\$65,600,650
6. Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
June 30, 2012	\$233,449,000	\$34,800,650	\$0	\$268,249,650

- (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 4
PRO FORMA EFFECT OF CONVERSION PROCEEDS
 Madison County Financial, Inc.
 At the Supermaximum Value

1.	Pro Forma Market Capitalization	\$47,610,000
	Less: Foundation Shares	-
		\$47,610,000
2.	Offering Proceeds	1,702,765
	Less: Estimated Offering Expenses	-
	Net Conversion Proceeds	\$45,907,235
3.	Estimated Additional Income from Conversion Proceeds	
	Net Conversion Proceeds	\$45,907,235
	Less: Cash Contribution to Foundation	0
	Less: Non-Cash Stock Purchases (1)	5,713,200
	Net Proceeds Reinvested	\$40,194,035
	Estimated net incremental rate of return	0.69%
	Reinvestment Income	\$275,892
	Less: Shares/Franchise Tax	0
	Less: Estimated cost of ESOP borrowings (2)	0
	Less: Amortization of ESOP borrowings (3)	100,552
	Less: Amortization of Options (4)	291,002
	Less: Recognition Plan Vesting (5)	251,381
	Net Earnings Impact	(\$367,043)

	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Net Earnings Increase</u>	<u>After Conversion</u>
4. Pro Forma Earnings				
12 Months ended June 30, 2012 (reported)	\$3,794,000		(\$367,043)	\$3,426,957
12 Months ended June 30, 2012 (core)	\$3,423,000		(\$367,043)	\$3,055,957
5. Pro Forma Net Worth	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
June 30, 2012	\$32,180,000	\$40,194,035	\$0	\$72,374,035
June 30, 2012 (Tangible)	\$30,800,000	\$40,194,035	\$0	\$70,994,035
6. Pro Forma Assets	<u>Before Conversion</u>	<u>Net Cash Proceeds</u>	<u>Tax Benefit Of Contribution</u>	<u>After Conversion</u>
June 30, 2012	\$233,449,000	\$40,194,035	\$0	\$273,643,035

- (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 5
Firm Qualifications Statement

FIRM QUALIFICATION STATEMENT

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

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

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 SERVICES

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)

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