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AMERICA'S MUTUAL BANKS

FOURTH ANNUAL MEETING

March 24, 2014

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Contents

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1. Summary of Recent Mutual Thrift Research & Surveys

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ABA Mutual Institutions Council's 2013 Mutual Bank Survey

Mutual Industry and Survey Overview

Survey Overview:

The ABA Mutual Institutions Council's Mutual Bank Survey captured responses from 175 mutual institutions ranging across all asset sizes (49% were under $499m.), geographic locations, charter types (54% state; 46% federal), organizational structures and primary regulators (45% OCC; 50% FDIC; 5% Fed). Of those surveyed, only a small portion had issued minority shares to investors.

- 90% of the respondents felt that mutuality played a part in their bank's differentiation strategy.
- 54% were concerned about Basel III and maintaining adequate capital growth.
- 65% felt their commercial loan activity would increase over the next 3 years.
- 62% of respondents considered merging with another mutual.
- 66% of respondents felt that their regulator understood the concept of mutuality.
- 70% of all respondents across the board felt comfortable in raising issues with their respective regulator when not agreeing with an examination conclusion.
- Regulatory burden, raising capital, and Basel III ranked as the highest concerns within the mutual industry.

OCC Mutual Savings Association Advisory Committee

Regulatory Concerns of Mutual Thrifts Consistent with Overall Industry

COMMUNITY BANK - RISK ASSESSMENTS

9/30/2013

Charter Type	Risk	Moderate & Increasing	High	Moderate & Increasing or High	Weak Risk Management
All National Banks & Federal Thrifts	Credit	14%	21%	35%	19%
	Strategic	18%	15%	32%	N/A
	Compliance	25%	6%	32%	8%
	Operational	22%	6%	28%	10%
	Reputation	8%	12%	19%	N/A
	Interest Rate	13%	6%	19%	5%
	Price	5%	8%	13%	3%
	Liquidity	6%	5%	11%	3%

Charter Type	Risk	Moderate & Increasing	High	Moderate & Increasing or High	Weak Risk Management
Federal Mutual Thrifts	Credit	14%	20%	34%	27%
	Operational	20%	6%	26%	18%
	Strategic	12%	10%	22%	N/A
	Interest Rate	15%	6%	21%	10%
	Compliance	18%	2%	20%	8%
	Price	6%	7%	13%	3%
	Reputation	6%	6%	12%	N/A
	Liquidity	5%	2%	7%	3%

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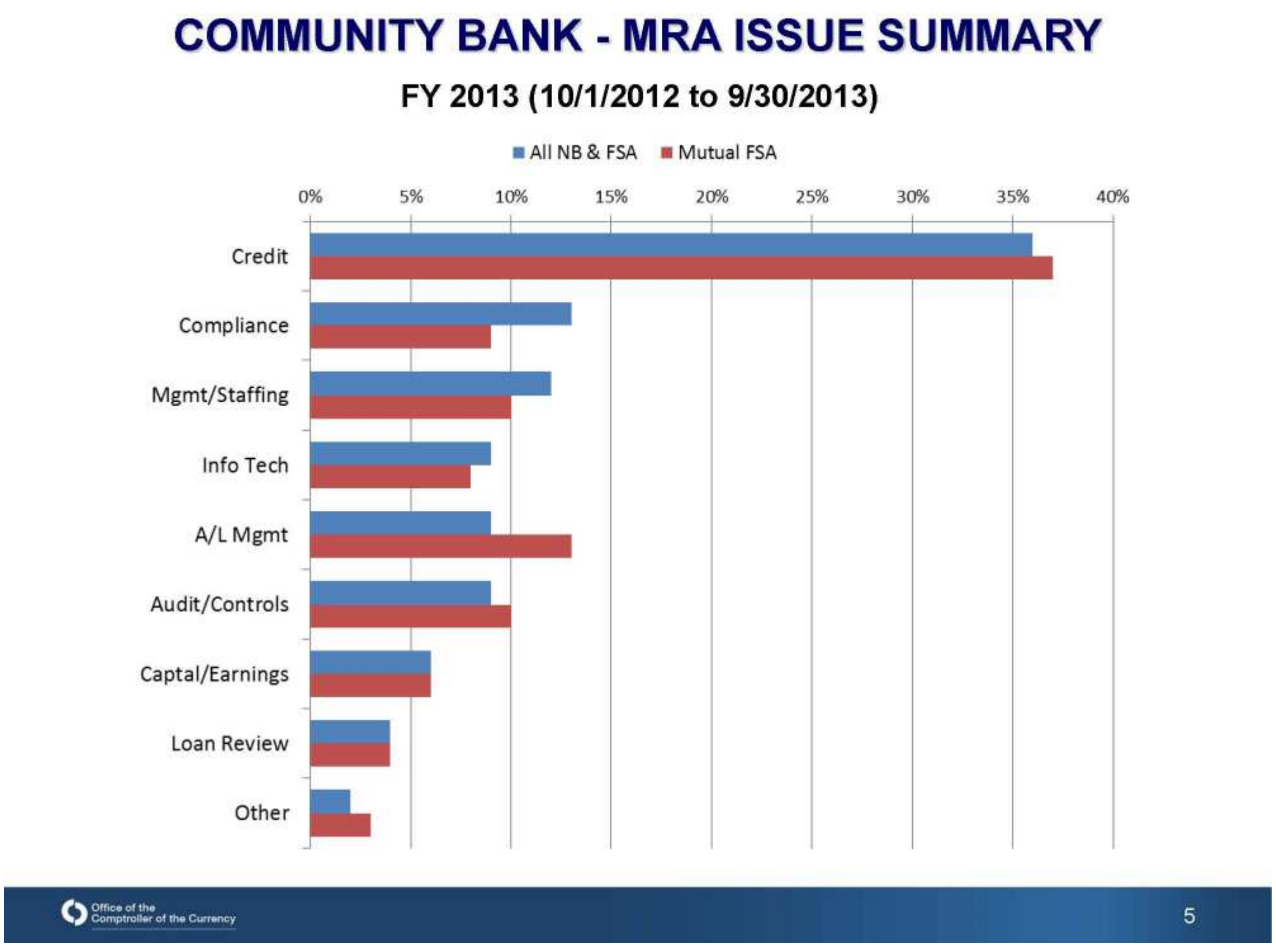
Regulatory Concerns of Mutual Thrifts Consistent with Overall Industry



2. Latest Mutual Thrift Trends & Comparisons

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Profile of Mutual Thrift Industry

	Number	Assets ($mil)	Tangible Equity Ratio (%)	NPAs/ Assets (%)	ROAA (LTM) (%)
“No Stock” MHCs	123	$163.0	12.40%	1.53%	0.62%
Mutuals / Co-ops	392	$121.2	13.93%	2.16%	0.33%
Total/Averages	515	$284.2	13.56%	2.01%	0.38%
Adjusted “No Stock” MHCs (1)	121	$84.4	12.45%	1.53%	0.62%
Mutuals / Co-ops	392	$121.2	13.93%	2.16%	0.33%
Adjusted Total/Total (1)	513	$205.5	13.58%	2.01%	0.38%

(1) Excludes State Farm Bank, FSB (IL) with $15.8 billion assets and USAA FSB (TX) with $62.9 billion assets

1. 90% of mutuals <$500 million assets, 70% <$250 million
2. Mutual thrifts are concentrated in the Northeastern and Central states
3. Mutual loan portfolios are concentrated in residential mortgage loans at 74%
4. Credit quality indicators reveal greater stress in Central and Southern states
5. Mutual funding is derived predominantly from retail deposits

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Leading States With Mutual Thrifts

State	"No Stock" MHCs	Mutuals / Co-ops	Total Mutuals
Massachusetts	41	46	87
Ohio	9	37	46
Pennsylvania	7	38	45
Illinois	5	39	44
New Jersey	14	15	29
New York	4	19	23
Wisconsin	4	19	23
Connecticut	7	14	21
Maine	6	12	18
Indiana	2	14	16
North Carolina	1	14	15
Maryland	1	12	13

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Summary of Mutual Thrift Trends

Significant Change in Competitive Landscape Last 10 Years

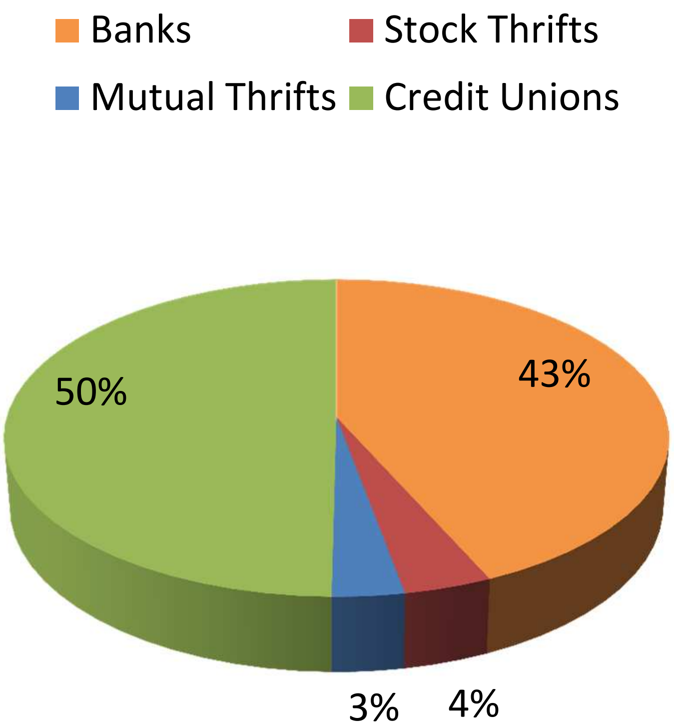
Observations (see Exhibits for detail)

- Mutual Thrift assets proportion remained steady as the overall thrift industry (mutuals + stocks) declined both in number and total assets – ***majority of remaining mutuals are under $500 million assets***
- Thrift number and assets declined – due to mergers, failures, charter conversions – while bank assets resumed growth post-recession as industry consolidation continued
- Credit union assets continued to grow as number declined with intra-industry mergers – ***credit union assets now exceed thrift assets***
- Mutual thrift assets represent 11% of "Mutual Industry" assets (credit unions + mutual thrifts) and ***1% of all banking industry assets***

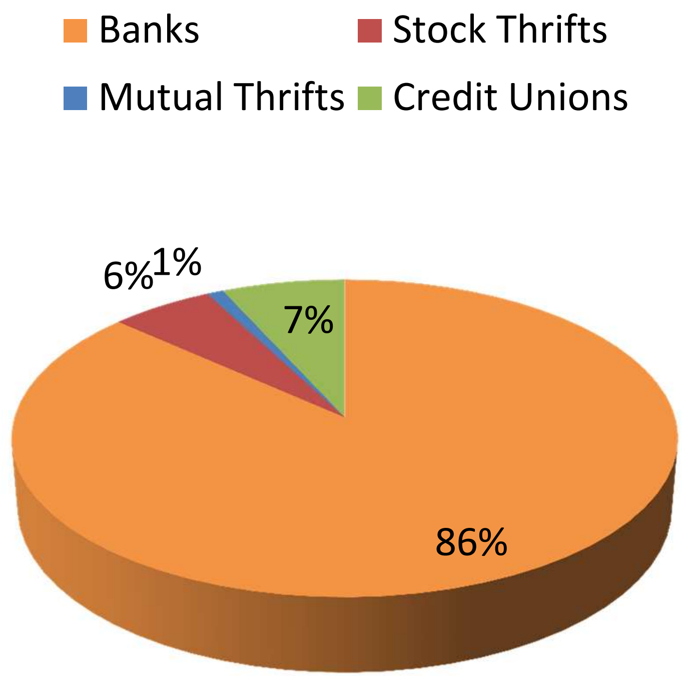
"Mutual Industry"

53% of Number … but 8% of Assets

Number



Assets



Comparative Performance Analysis
Mutuals vs. Other Financial Institutions (1)
Financial Date: 12/31/2013

		A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	
		Mutuals (2)			All Non-Mutuals (3)			MHCs			Stock Thrifts			Credit Unions			Commercial Banks			
	Asset Size Class ($)	< 250m	250m - 750m	750m - 5b	< 250m	250m - 750m	750m - 5b	< 250m	250m - 750m	750m - 5b	< 250m	250m - 750m	750m - 5b	< 250m	250m - 750m	750m - 5b	< 250m	250m - 750m	750m - 5b	
	Number and Age									Number and Age										
1	Number of Institutions	256	136	65	3,937	1,480	638	20	9	5	95	73	47	3,342	231	114	2,203	703	284	
2	Average Charter Age (Years)	111	124	143	89	80	65	117	124	129	89	97	98	59	68	74	100	97	82	
	Bal Sheet/Capital (%)									Bal Sheet/Capital (%)										Neutral Range:
3	Asset Growth Rate (LTM)	(0.7)	1.8	3.3	1.0	1.8	3.1	(3.4)	3.1	7.8	(0.1)	1.2	2.5	1.0	3.2	4.7	1.1	1.4	2.7	+/- 1.00%
4	Liquidity Ratio (6)	33.0	21.6	19.8	30.4	22.3	19.5	18.8	15.5	36.2	21.2	23.9	20.2	26.3	11.5	11.1	30.2	20.6	16.5	+/- 5.00%
5	Loans/Deposits	77.7	86.3	93.0	69.7	77.6	80.7	91.4	85.6	65.2	83.9	85.4	90.6	56.1	75.0	79.3	70.6	78.8	82.4	+/- 5.00%
6	Tier 1 Leverage Ratio (4)	11.5	11.2	11.0	10.3	9.8	9.7	10.3	9.7	10.2	10.7	11.1	10.2	11.5	10.3	10.4	10.2	9.7	9.3	+/- 1.00%
7	Tier 1 RBC Ratio/RWA	23.2	17.9	15.7	16.2	14.3	13.4	19.0	17.4	19.5	17.7	17.0	15.6				15.6	13.6	12.5	+/- 1.00%
	Asset Quality (%)									Asset Quality (%)										Neutral Range:
8	NPAs/Assets (Excluding TDRs)	1.3	1.4	1.3	1.1	1.5	1.4	3.6	1.5	1.5	1.9	1.7	1.6	0.6	0.7	0.7	0.9	1.5	1.3	+/- 1.00%
9	ALLL/Loans	1.0	1.0	1.0	1.5	1.5	1.5	1.0	1.1	1.1	1.4	1.3	1.3	0.9	0.8	0.9	1.4	1.5	1.4	+/- 0.25%
10	Texas Ratio	11.7	11.9	11.9	10.8	14.9	13.9	27.6	16.2	17.7	14.8	16.0	15.5	4.6	6.4	5.8	9.2	14.5	13.7	+/- 5.00%
11	NCOs/Avg Loans (LTM)	-	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.2	0.4	0.4	0.0	0.2	0.2	+/- 0.25%
	Profitability (%)									Profitability (%)										Neutral Range:
12	ROAA (LTM)	0.3	0.5	0.5	0.8	0.9	0.9	0.4	0.5	0.6	0.5	0.6	0.9	0.2	0.6	0.8	0.9	0.9	0.9	+/- 0.10%
13	ROAE (LTM)	2.2	4.2	4.9	7.3	8.6	9.1	4.0	4.7	4.0	4.1	4.7	7.6	1.4	5.7	7.5	7.7	8.9	9.7	+/- 0.50%
14	Net Interest Margin (LTM)	3.1	3.2	3.1	3.7	3.6	3.6	3.5	3.4	2.8	3.4	3.4	3.3	2.9	2.9	2.7	3.6	3.5	3.5	+/- 0.20%
15	Non-Interest Income/AA (LTM)	0.3	0.5	0.6	0.5	0.7	0.9	0.2	0.5	0.4	0.6	0.7	0.7	0.7	1.4	1.3	0.5	0.7	0.9	+/- 0.10%
16	Non-Interest Expense/ AA (LTM)	2.8	2.8	2.7	2.9	2.9	2.9	2.8	2.5	2.5	3.6	3.0	2.7	3.4	3.5	2.9	2.8	2.8	2.8	+/- 0.30%
17	Efficiency Ratio (LTM)	86.3	79.3	77.1	73.9	68.6	67.7	71.8	77.7	79.4	81.9	79.2	68.5	84.6	70.8	63.5	72.0	66.6	65.9	+/- 5.00%
18	Assets/Emp ($)	4,522	5,100	5,786	3,986	4,336	4,771	4,366	4,497	6,378	3,894	4,165	5,925	2,979	3,694	4,724	4,134	4,409	4,755	+/- 500
	Loan & Deposit Mix (%) (5)									Loan & Deposit Mix (%)										
19	1-4 Fam/Loans	81.7	65.0	59.6	26.2	24.7	22.7	75.9	70.0	41.8	59.3	48.4	43.9				25.7	24.6	22.4	
20	Non-Owner Occ CRE/Loans	2.3	7.7	11.8	7.8	14.2	17.4	5.0	8.8	21.4	5.1	12.7	15.9				6.3	11.8	17.1	
21	Const & Land Dev Lns/Loans	1.4	2.4	4.0	3.1	5.6	5.8	1.6	3.2	1.8	2.2	2.6	3.5				1.9	3.9	4.2	
22	Consumer Loans/Loans	1.2	0.5	0.5	4.5	2.4	1.8	1.5	0.5	0.3	1.2	1.4	0.3				4.3	2.1	1.9	
23	Retail Time Deps/Deposits	45.9	31.9	29.1	31.2	27.6	22.0	44.3	34.1	22.7	39.3	33.8	26.7				31.4	27.4	22.4	
24	Non-CD Deps/Deposits	49.7	38.8	35.2	36.1	32.9	26.6	51.8	37.1	30.0	48.1	38.7	30.8				35.5	32.0	26.6	
	Failures (Since 1998)									Failures (Since 1998)										
25	Tot. Est. Cost to FDIC ($Mil.)	207	216	-	8,578	16,033	28,111	34	97	-	666	2,225	4,795				7,878	13,711	23,317	
26	Number of Failed Institutions	15	3	-	289	132	79	2	1	-	22	14	14				265	117	65	
27	Cost to FDIC per Inst. ($Mil.)	14	72	-	30	121	356	17	97	-	30	159	342				30	117	359	

(1) Only Mutuals, MHCs, Stock Thrifts, Credit Unions, and Commercial Banks in the Mid-Atlantic, New England, or Midwest regions are considered for comparability purposes. Does not apply to "All Non-Mutuals".
(2) Includes Mutuals, Co-Ops, and Non-Stock MHCs. Non-Stock MHCs are excluded from the MHC category.
(3) Includes all non-mutual US financial institutions from all regions of US; credit unions excluded due to reporting differences.
(4) For credit unions, the ratio shown here is Equity to Assets.
(5) Only major loan categories are shown. Totals may not add to 100%.
(6) Liquidity ratio = (Cash & Balances Due + Securities + Fed Funds Sold & Repos)/ Total Liabilities

Regional Institutions: by Classification (1)

Mutuals	MHCs	Stock Thrifts	Credit Unions	Comm. Banks	Regional Total
457	**34**	**215**	**3,687**	**3,190**	**7,583**

Regional Institutions: by Assets (1)

< 250m	250m - 750m	750m - 5b
5,916	**1,152**	**515**

Key: Performance Assessment Relative to Mutuals Average

Outperforming *Mutuals of Similar Asset Size*
Comparable *to Mutuals of Similar Asset Size*
Lagging *Mutuals of Similar Asset Size*

Totals

Regional Total	All US Mutuals	All US Fin.
7,583	**549**	**13,491**

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3. A Closer Look at Credit Unions

Credit Unions Advantage v. Mutual Thrifts

Asset Size

- More credit unions in 2 larger asset categories, and growing faster

Capital Ratio

- Similar to lower Tier 1 Capital Ratio

Financial Performance

- More profitable = greater efficiency + not paying income taxes
- Narrower net interest margin – offer more competitive rates
- Greater non-interest income – more diversified revenue with outsourcing

Credit Risk

- Lower NPAs and lower ALLL – despite greater charge-offs

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Credit Union Data – Historical & Size Class

Observations

- 5% annual growth
- Of 6,749 credit unions, 1,491 exceed $100 million assets
- Strong equity: 10.7% of assets
  - Includes NCUSIF deposit
  - Goodwill not deducted for capital compliance
- Loans/deposits averages 70%
- 76% have positive ROA

U.S. CU Profile

		US	U.S. Credit Unions					Asset Groups - Sep 13			
	Demographic Information	**Sep 13**	**Sep 13**	**2012**	**2011**	**2010**	**2009**	**< $5 Mil**	**$5-$20**	**$20-$100**	**> $100 Mil**
1	Number of CUs	6,749	6,749	6,956	7,236	7,486	7,708	1,431	1,786	2,041	1,491
2	Assets per CU ($ mil)	158.5	158.5	148.8	134.6	123.8	116.3	2.1	11.3	47.4	637.2
3	Median assets ($ mil)	22.4	22.4	21.1	19.2	17.6	16.5	1.9	10.7	41.7	266.4
4	Total assets ($ mil)	1,069,941	1,069,941	1,034,868	974,186	926,610	896,824	3,037	20,110	96,769	950,026
5	Total loans ($ mil)	642,155	642,155	610,290	582,288	575,664	582,791	1,436	9,365	50,018	581,336
6	Total surplus funds ($ mil)	385,279	385,279	386,283	356,551	317,415	282,027	1,572	10,252	42,982	330,472
7	Total savings ($ mil)	917,802	917,802	889,579	838,505	797,303	763,341	2,548	17,337	85,043	812,875
8	Total members (thousands)	97,147	97,147	95,058	93,108	91,760	91,157	801	3,346	12,154	80,846
	Growth Rates										
9	Total assets	4.3	4.3	6.2	5.1	3.3	8.6	-1.4	1.3	2.5	5.3
10	Total loans	6.5	6.5	4.8	1.2	-1.2	1.2	-0.1	0.9	3.0	7.7
11	Total surplus funds	0.4	0.4	8.3	12.3	12.5	29.4	-2.5	1.6	1.9	1.0
12	Total savings	4.1	4.1	6.1	5.2	4.4	10.3	-1.3	1.4	2.6	5.1
13	Total members	2.2	2.2	2.1	1.5	0.7	1.4	-2.1	-1.4	-0.1	3.7
14	*% CUs with increasing assets*	65.8	65.8	75.5	71.3	67.5	80.8	45.7	59.4	71.4	85.2
	Earnings - Basis Pts.										
15	Yield on total assets	335	335	362	405	446	491	379	344	341	334
16	Dividend/interest cost of assets	59	59	72	92	121	173	40	33	39	61
	Net interest margin	**277**	**277**	**290**	**312**	**325**	**318**	**339**	**311**	**302**	**273**
17	Fee & other income *	141	141	145	131	133	123	58	86	119	144
18	Operating expense	312	312	316	326	330	313	387	364	364	306
19	Loss Provisions	26	26	35	50	78	111	30	20	22	26
20	**Net Income (ROA) with Stab Exp**	**79**	**79**	**84**	**68**	**50**	**18**	**-19**	**13**	**36**	**85**
	Net Income (ROA) without Stab Exp	86	86	91	86	61	15	-14	19	43	92
21	*% CUs with positive ROA*	75.7	75.7	77.4	76.3	64.1	61.6	55.1	67.7	82.5	95.6
	Capital adequacy										
22	Net worth/assets	10.7	10.7	10.4	10.2	10.1	9.9	15.6	13.3	11.4	10.5
23	*% CUs with NW > 7% of assets*	96.4	96.4	96.3	95.2	95.0	94.7	95.7	95.3	96.6	98.2
	Asset quality										
24	Delinquencies (60+ day $)/loans (%)	1.01	1.01	1.15	1.60	1.75	1.82	2.52	1.53	1.23	0.98
25	Net chargeoffs/average loans	0.57	0.57	0.73	0.91	1.14	1.21	0.65	0.51	0.50	0.57
26	Total borrower-bankruptcies	196,900	196,900	225,987	278,429	337,957	329,656	948	5,273	19,976	170,703
27	Bankruptcies per CU	29.2	29.2	32.5	38.5	45.1	42.8	0.7	3.0	9.8	114.5
28	Bankruptcies per 1000 members	2.0	2.0	2.4	3.0	3.7	3.6	1.2	1.6	1.6	2.1
	Asset/Liability Management										
29	Loans/savings	70.0	70.0	68.6	69.4	72.2	76.3	56.4	54.0	58.8	71.5
30	Loans/assets	60.0	60.0	59.0	59.8	62.1	65.0	47.3	46.6	51.7	61.2
31	Net Long-term assets/assets	35.8	35.8	33.0	32.5	33.1	31.6	6.5	17.0	28.5	37.0
32	Liquid assets/assets	15.2	15.2	17.5	17.3	16.2	16.9	36.0	28.2	21.1	14.3
33	Core deposits/shares & borrowings	45.0	45.0	43.6	41.3	38.9	36.9	82.3	72.3	57.8	43.0
	Productivity										
34	Members/potential members	6	6	6	6	6	7	11	8	4	6
35	Borrowers/members	51	51	51	50	50	51	33	39	44	53
36	Members/FTE	386	386	385	388	386	381	413	443	395	382
37	Average shares/member ($)	9,448	9,448	9,358	9,006	8,689	8,374	3,179	5,181	6,997	10,055
38	Average loan balance ($)	12,881	12,881	12,690	12,576	12,562	12,617	5,475	7,268	9,285	13,546
39	Employees per million in assets	0.24	0.24	0.24	0.25	0.26	0.27	0.64	0.38	0.32	0.22
	Structure										
40	Fed CUs w/ single-sponsor	12.9	12.9	13.1	13.4	13.6	13.8	27.7	16.7	6.6	2.7
41	Fed CUs w/ community charter	16.8	16.8	16.5	16.1	15.5	15.2	5.0	12.6	23.2	24.5
42	Other Fed CUs	31.7	31.7	31.8	32.0	32.2	32.1	34.2	35.8	30.9	25.6
43	CUs state chartered	38.6	38.6	38.6	38.6	38.8	38.9	33.1	34.8	39.3	47.1

Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months. US Totals include only credit unions that are released on the NCUA FOIA file.

Source: NCUA and CUNA E&S.

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Credit Union Data – Historical & Size Class

Loan mix (% of loans)

- 1st mortgage 41.5%
- New/used auto 30.5%
- HELs + 2nds 11.2%
- Business loans 9.2%

Deposit mix (% deposits)

- CDs 21.2%
- MMAs 23.2%
- Regular savings 32.6%
- Share drafts 12.9%

U.S. CU Profile

	US	U.S. Credit Unions					Asset Groups - Sep 13			
Growth Rates	**Sep 13**	**Sep 13**	**2012**	**2011**	**2010**	**2009**	**< $5 Mil**	**$5-$20**	**$20-$100**	**> $100 Mil**
1 Credit cards	7.6%	7.6%	5.7%	3.9%	3.1%	6.4%	-5.3%	1.7%	2.6%	8.4%
2 Other unsecured loans	8.0%	8.0%	4.8%	0.4%	-0.3%	1.0%	1.3%	2.9%	5.4%	9.7%
3 New automobile	11.3%	11.3%	8.6%	-7.4%	-16.5%	-7.9%	0.5%	1.6%	3.8%	13.2%
4 Used automobile	9.6%	9.6%	7.9%	5.1%	3.4%	3.9%	-0.6%	0.7%	4.0%	11.5%
5 First mortgage	7.7%	7.7%	5.9%	4.2%	2.7%	4.3%	4.1%	5.5%	4.7%	8.7%
6 HEL & 2nd Mtg	-6.1%	-6.1%	-8.1%	-7.1%	-6.4%	-4.5%	-11.5%	-9.9%	-6.1%	-5.4%
7 Member business loans	9.2%	9.2%	6.5%	5.1%	6.2%	10.0%	-14.2%	15.9%	10.8%	10.0%
8 Share drafts	6.7%	6.7%	10.6%	11.9%	5.9%	15.4%	4.6%	4.7%	5.8%	7.5%
9 Certificates	-3.7%	-3.7%	-3.1%	-4.5%	-5.6%	-0.3%	-6.8%	-8.3%	-7.0%	-2.7%
10 IRAs	-0.5%	-0.5%	1.8%	1.6%	4.0%	13.3%	-8.6%	-3.0%	-0.9%	0.2%
11 Money market shares	5.4%	5.4%	7.5%	7.6%	10.7%	23.2%	-0.3%	2.6%	3.1%	6.0%
12 Regular shares	9.4%	9.4%	12.4%	11.0%	10.3%	11.7%	-0.5%	3.8%	6.9%	11.1%
Portfolio $ Distribution										
13 Credit cards/total loans	6.4%	6.4%	6.5%	6.5%	6.3%	6.1%	1.2%	3.8%	5.0%	6.6%
14 Other unsecured loans/total loans	4.4%	4.4%	4.4%	4.4%	4.5%	4.4%	23.0%	14.0%	7.4%	4.0%
15 New automobile/total loans	10.8%	10.8%	10.5%	10.1%	11.0%	13.1%	21.4%	16.5%	11.1%	10.7%
16 Used automobile/total loans	19.7%	19.7%	19.1%	18.5%	17.8%	17.0%	37.6%	32.3%	26.7%	18.8%
17 First mortgage/total loans	41.5%	41.5%	41.0%	40.5%	39.4%	37.9%	3.5%	16.0%	29.8%	43.0%
18 HEL & 2nd Mtg/total loans	11.2%	11.2%	12.3%	14.0%	15.3%	16.1%	2.6%	8.6%	12.1%	11.2%
19 Member business loans/total loans	7.2%	7.2%	7.1%	7.0%	6.7%	6.2%	0.4%	1.3%	3.6%	7.6%
20 Share drafts/total savings	12.9%	12.9%	12.7%	12.2%	11.5%	11.3%	3.2%	9.4%	13.4%	13.0%
21 Certificates/total savings	21.2%	21.2%	22.5%	24.6%	27.1%	30.0%	11.6%	15.0%	19.2%	21.6%
22 IRAs/total savings	8.7%	8.7%	9.0%	9.4%	9.7%	9.7%	1.9%	5.0%	7.8%	8.9%
23 Money market shares/total savings	23.2%	23.2%	23.1%	22.8%	22.3%	21.0%	1.5%	5.7%	13.5%	24.7%
24 Regular shares/total savings	32.6%	32.6%	31.4%	29.6%	28.1%	26.6%	79.2%	62.9%	44.5%	30.6%
Percent of CUs Offering										
25 Credit cards	55.9%	55.9%	54.9%	53.4%	52.2%	51.5%	7.0%	44.0%	78.5%	86.0%
26 Other unsecured loans	98.0%	98.0%	98.1%	98.0%	98.0%	97.9%	92.8%	98.7%	99.8%	99.9%
27 New automobile	94.8%	94.8%	94.7%	94.7%	94.7%	94.7%	77.5%	98.7%	100.0%	99.7%
28 Used automobile	96.1%	96.1%	96.0%	95.8%	95.7%	95.6%	83.8%	98.9%	99.9%	99.5%
29 First mortgage	63.3%	63.3%	62.3%	61.1%	60.0%	59.0%	9.4%	47.9%	87.8%	99.7%
30 HEL & 2nd Mtg	68.5%	68.5%	68.2%	67.7%	67.1%	66.7%	12.1%	60.6%	92.4%	99.3%
31 Member business loans	33.5%	33.5%	32.6%	31.0%	30.2%	28.6%	1.7%	12.3%	39.4%	81.5%
32 Share drafts	76.9%	76.9%	76.4%	75.6%	74.9%	74.2%	22.1%	78.6%	97.6%	99.3%
33 Certificates	78.6%	78.6%	78.3%	77.9%	77.6%	77.3%	36.9%	77.0%	94.5%	98.9%
34 IRAs	66.4%	66.4%	66.0%	65.5%	65.3%	64.7%	13.7%	54.8%	89.9%	98.6%
35 Money market shares	46.9%	46.9%	46.1%	45.1%	44.5%	43.7%	4.1%	24.2%	65.0%	90.2%
Penetration										
36 Credit cards	17.6%	17.6%	17.4%	17.1%	17.1%	17.0%	11.7%	11.8%	13.4%	18.3%
37 Other unsecured loans	11.4%	11.4%	11.3%	10.9%	11.0%	11.0%	17.7%	14.4%	11.6%	11.2%
38 New automobile	4.2%	4.2%	4.2%	4.4%	5.0%	5.9%	2.9%	3.0%	2.9%	4.4%
39 Used automobile	12.3%	12.3%	11.9%	11.6%	11.4%	11.2%	9.1%	10.4%	11.6%	12.5%
40 First mortgage	2.2%	2.2%	2.2%	2.1%	2.0%	1.9%	1.0%	1.3%	1.8%	2.3%
41 HEL & 2nd Mtg	2.3%	2.3%	2.4%	2.6%	2.8%	3.0%	1.3%	1.3%	1.7%	2.4%
42 Member business loans	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.5%	0.5%	0.4%	0.3%
43 Share drafts	53.1%	53.1%	52.2%	50.3%	49.0%	47.6%	21.0%	31.0%	42.0%	55.6%
44 Certificates	9.6%	9.6%	10.3%	11.2%	12.3%	13.4%	6.3%	6.1%	7.6%	10.0%
45 IRAs	5.5%	5.5%	5.7%	6.2%	6.1%	6.1%	2.3%	2.9%	3.9%	5.8%
46 Money market shares	7.9%	7.9%	8.1%	8.7%	8.8%	8.7%	4.5%	4.3%	4.5%	8.3%

* Current period flow statistics are trailing four quarters.
Source: NCUA and CUNA E&S.

CUNA

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"Unfair" Credit Union Competitive Elements

Regulator
- Regulations provide CU advantages
- No ERM, stress testing requirement
- Member business lending flexibility
- Conflict with captive deposit insurer

Income Tax Exemption
- Gives competitive pricing advantage
- Permits higher fixed assets & staff
- Facilitates competitive salaries

No CRA Requirement
- Do conduct community activities
- Can select customers
- 1,000+ CUS designated as CDFIs – waives member business loan & grants access to secondary capital

"Field of Membership"
- Allowed to expand FOM with limited restrictions

Favorable Capital Structure
- Goodwill not deducted from capital
- NCUSIF deposit: counts as capital
- Lag in Basel III, risk based capital
- No "S" rating (sensitivity to risk)

Other Matters
- Interim tax payer bailout – cost uncertain since off balance sheet
- CUs are media "darlings" – community banks cast with big banks as "bad guys"

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But … Credit Union Advantage May Be Diminishing

Proposed Capital Rule Address Credit, Interest Rate & Concentration Risks

Key Elements of Rule (effective 2016)

- Amends risk-based net worth requirements more consistent to FRB, FDIC & OCC
- Individual Minimum Capital Requirement (IMCRs) for credit unions with high interest rate risk, concentration risk, or poor liquidity or cash flow

Who Applies To

- 2,237 credit unions $50+ million assets (94% of assets)
- Greatest impact – 410 credit unions (7%) $500+ million assets (71% of assets)
  - 199 may require strategy change or lower growth or shrinkage
  - Estimated asset shrinkage – $7.4 billion (7% of assets) – 20 largest meet rule

Key Considerations

- No ready access to capital markets to raise equity capital as a credit union (yet)

Proposed Capital Rules for Credit Unions

More Similar to the Banking Industry

TABLE 4—PROPOSED CAPITAL CATEGORIES

A credit union's net worth classification is . . .	Net worth ratio	Risk-based capital ratio *	And subject to following condition(s) . . .
Well Capitalized	7% or above	10.5% or above	Must pass both net worth ratio and risk-based capital ratio.
Adequately Capitalized	6% to 6.99%	8% to 10.49%	Must pass both net worth ratio and risk-based capital ratio.
Undercapitalized	4% to 5.99%	Less than 8%	Must pass both net worth ratio and risk-based capital ratio.
Significantly Undercapitalized.	2% to 3.99%	N/A	Or if undercapitalized at <5% net worth and fails to timely submit or materially implement an approved net worth restoration plan.
Critically Undercapitalized	Less than 2%	N/A	None.

* Applies only to credit unions with quarter-end total assets exceeding $50 million.

TABLE 5—PROPOSED RISK-BASED CAPITAL NUMERATOR

Additions	Deductions
Undivided earnings (includes any regular reserve)	NCUSIF deposit.
Appropriations for non-conforming investments	Goodwill.
Other reserves	Other intangible assets.
Equity acquired in merger	Identified losses not reflected as adjustments to components of the risk-based numerator.
Net income.	
ALLL (limited to 1.25% of risk assets).	
Secondary capital accounts included in net worth.	
Section 208 assistance included in net worth (as defined in § 702.2).	

Estimated Impact of Proposed Risk-Based Capital Rule on Credit Unions

Impact Analysis

Aggregate Risk-Based Measure	As of June 30, 2013
# CU over $50 million in Assets	2,237
Aggregate Risk-Based Measure	14.6%
Average Risk-Based Measure	15.7%
Aggregate Risk Assets to Total Assets	69.3%
Average Risk Assets to Total Assets	67.6%
# FICUs which would be reclassified from well-capitalized to undercapitalized	10
# FICUs which would be reclassified from well-capitalized to adequately capitalized	189

Proposed Rule – Part 702 9

4. Mutual Thrifts Conundrum, Challenges & Considerations

Mutual Industry Characteristics

Corporate Structure	• Fewer external pressures – economy, competition, regulators
Capital Growth	• Depends on retained earnings, risk management & stress testing
Asset Growth	• Depends on ability to retain earnings
Credit Risk	• Typically lower than banks given retail customer focus
Interest Rate Risk	• May be higher given focus on customers
Fee Income	• May be lower given focus on customers
Operating Expenses	• May be higher given smaller size & fewer economies

Mutual Thrift Conundrum –

Arguably Most Competitive Situation v. Other Banking Companies

Limits capacity to be as profitable as banks

Limits capacity to be as competitive as credit unions

Regulated by banking regulators

Financial performance measured against banks

Taxed like banks & stock thrifts

Similar mission as credit unions –

- Emphasize customer service
- Competitive pricing for customer benefit (especially deposit rates & fee structure)
- Strive for goodwill in community
- Friendly employer

Products & services for banks, thrifts & credit unions are very similar … but the "mutual industry" is more focused on competitive pricing, customer service & employees

Mutual Thrift Challenges

Greater Regulatory Burden	Capital Restraints in Business Plan	Less Palatable Strategic Options
• Greater overhead pressure than for banks & stock thrifts, due to smaller size • Credit unions have less regulatory burden: CRA, compliance, risk management	• Risk management & capital stress testing implications • Reliance on retained earnings to support growth & manage risk • Less capacity to accept higher risk despite sufficient management & systems	• Mutual to stock conversion • Merger – perhaps with another mutual thrift

Other Pressures

Competitive Pressures	Operating Expenses	Human Resources
• Larger banks with greater resources • Credit unions with no income tax	• Marketing costs – greater relative to smaller asset size • Technology costs – greater relative to smaller asset size • Regulatory burden – greater relative to smaller asset size	• Harder to attract in more rural areas • Less incentive compensation plans for employees • More challenging succession planning for smaller mutuals

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Key Considerations to Mutual Thrift Strategy

Appeal to Customers Other Ways	Branding & Educational – Build Community	Strategic Planning – Maintain Service Emphasis
• Changing trends – Trend towards consumer-centric retail, social networking & personal connections • Develop strategy to appeal to customers other than just interest rate or low service fees	• Convey that mutual thrifts are very safe places for depositors • Differentiate v. other banks through education, building trust & superior service	• Continue focus on making long-term decisions for members • Treat depositors like owners & build personal & online community • Fill widening void of mid-size, service-oriented banks

Other Key Initiatives

Lobbying

- Regulatory relief overall, and especially for mutual thrifts
- Taxation and level playing field for credit unions to remove competitive disadvantage
- Ability to issue Mutual Capital Certificates

Embrace Technology

- Even rural customers beginning to embrace online banking , mobile banking & social media
- Upgrade website to be more customer friendly, build community

Robust Strategic Planning

- Engage in strategic planning to identify competitive and market niches

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Other Strategic Planning Challenges

ASU Financial Instruments- Credit Losses (Subtopic 825-15)	• Change from "current incurred loss" model to "current expected credit losses" model – book full anticipated loss at origination
Change in Method to Determine Appropriate Capital Levels	• Shift from regulatory capital requirements to self-assessed level via ERM & stress testing (OCC Bulletin 2012-16/-33)
Quantifiable Capital Planning Integration into Planning	• Forward looking evaluation of capital needs based on ERM & stress testing, taking into account plausible risks
Rising Interest Rates ***(WSJ Consensus – 4.41% 10 yr Tr & 2.30% FF by 12/31/16)***	• Value decline in FR securities, core to time deposits shift, disintermediation risk, loan volume decline, margin risk

Effective Capital Planning & Adequacy

1. Identify & Evaluate Key Risks

- Quantitative & qualitative analysis
- Credit, operational, interest rate, liquidity, price, compliance, reputation & strategic

2. Set & Assess Capital Adequacy Goals Related to Risk

- Determine capital needs relative to material risks & strategic direction
- Incorporate capital stress testing results

3. Maintain Strategy for Capital Adequacy & Contingency Planning

- Strengthen capital through earnings retention & capital enhancement
- Develop credible contingency plans for capital preservation and enhancement

4. Ensure Integrity in Capital Planning & Adequacy Assessment

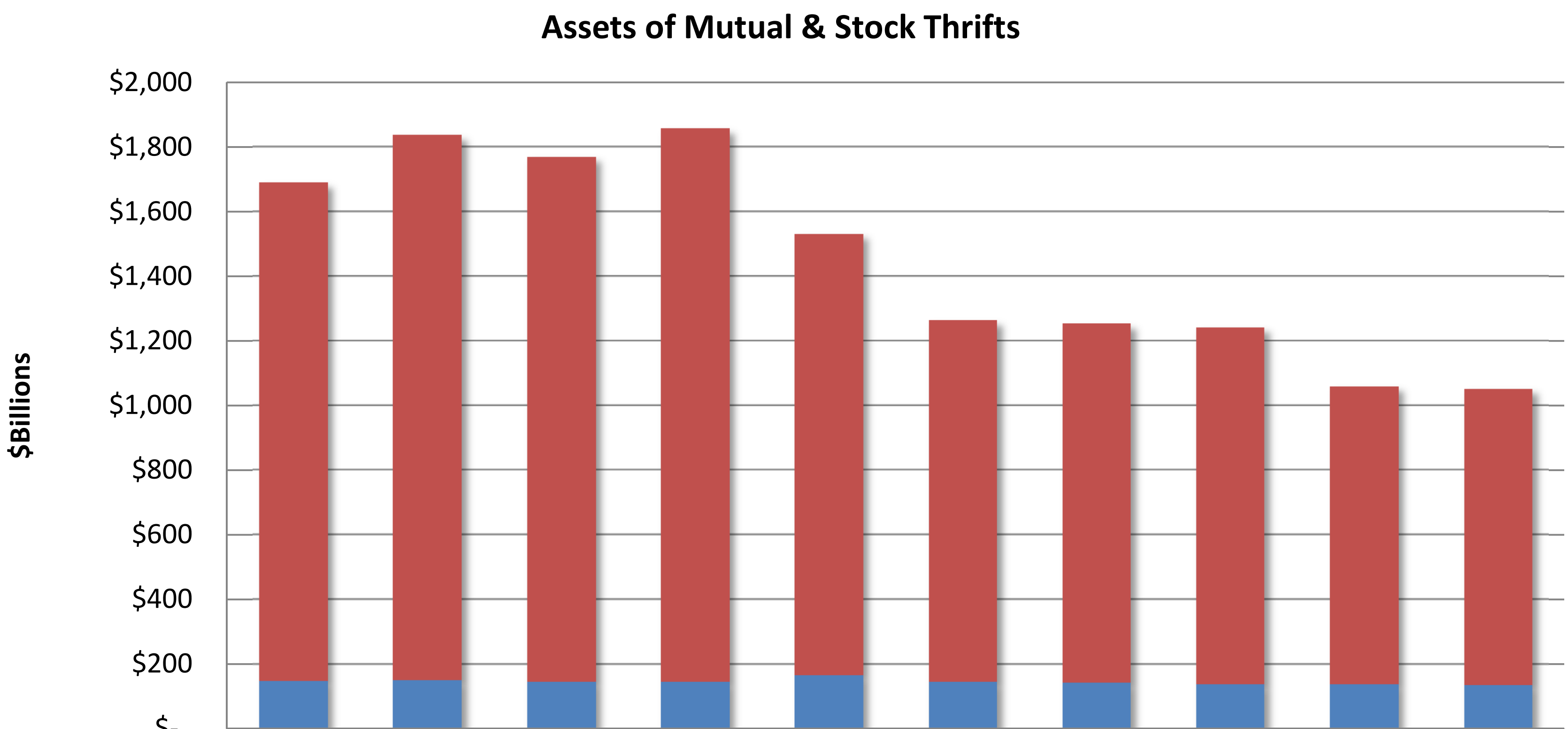
- Board should articulate its risk-tolerance levels with specific limits
- Board should exercise strong, independent oversight

Exhibits

Exhibit 1
Thrift Industry Size

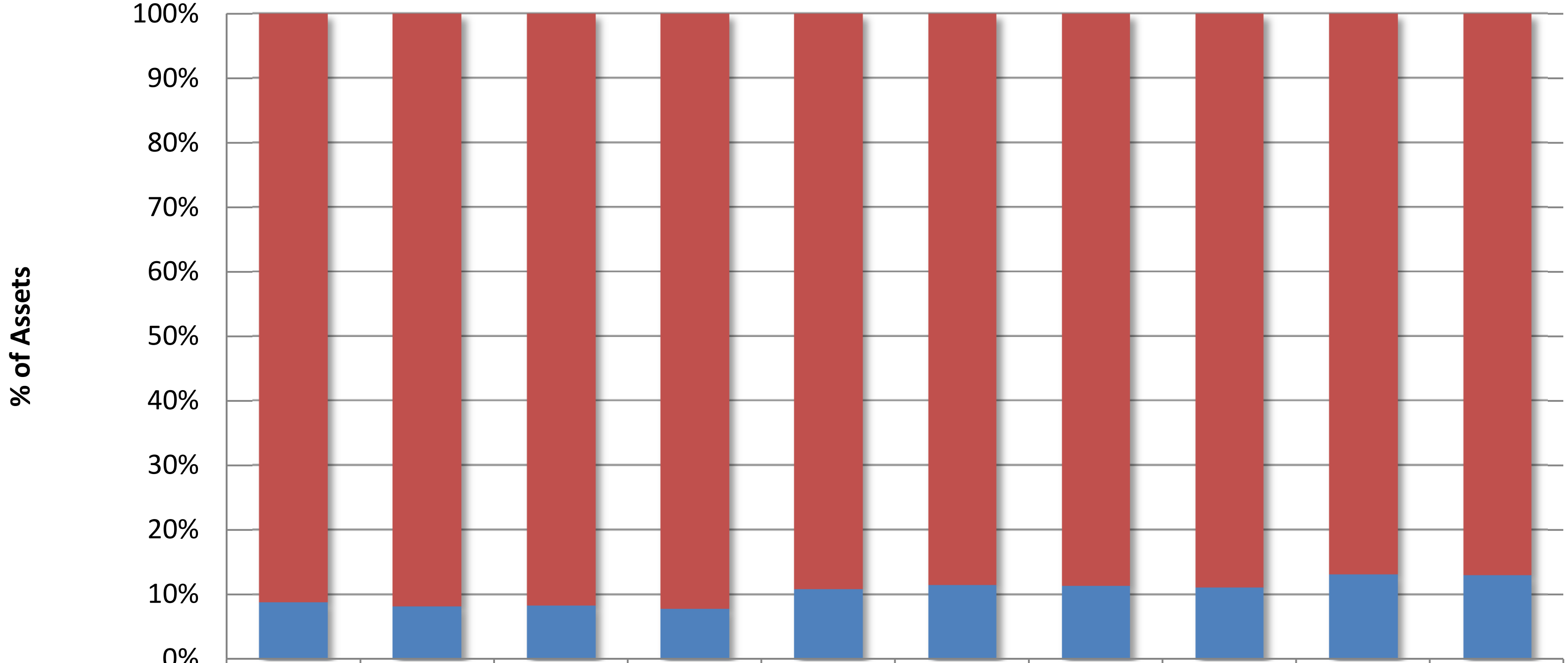
Thrifts Only

Shrinking Thrift Industry Assets …



	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
Stock Thrifts	$1,542	$1,687	$1,623	$1,712	$1,365	$1,118	$1,111	$1,105	$921	$916
Mutual Thrifts	$149	$151	$147	$146	$167	$146	$143	$138	$139	$137

… but Mutual Thrift Assets Proportion Increased Slightly



	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
Stock Thrifts	$1,542	$1,687	$1,623	$1,712	$1,365	$1,118	$1,111	$1,105	$921	$916
Mutual Thrifts	$149	$151	$147	$146	$167	$146	$143	$138	$139	$137

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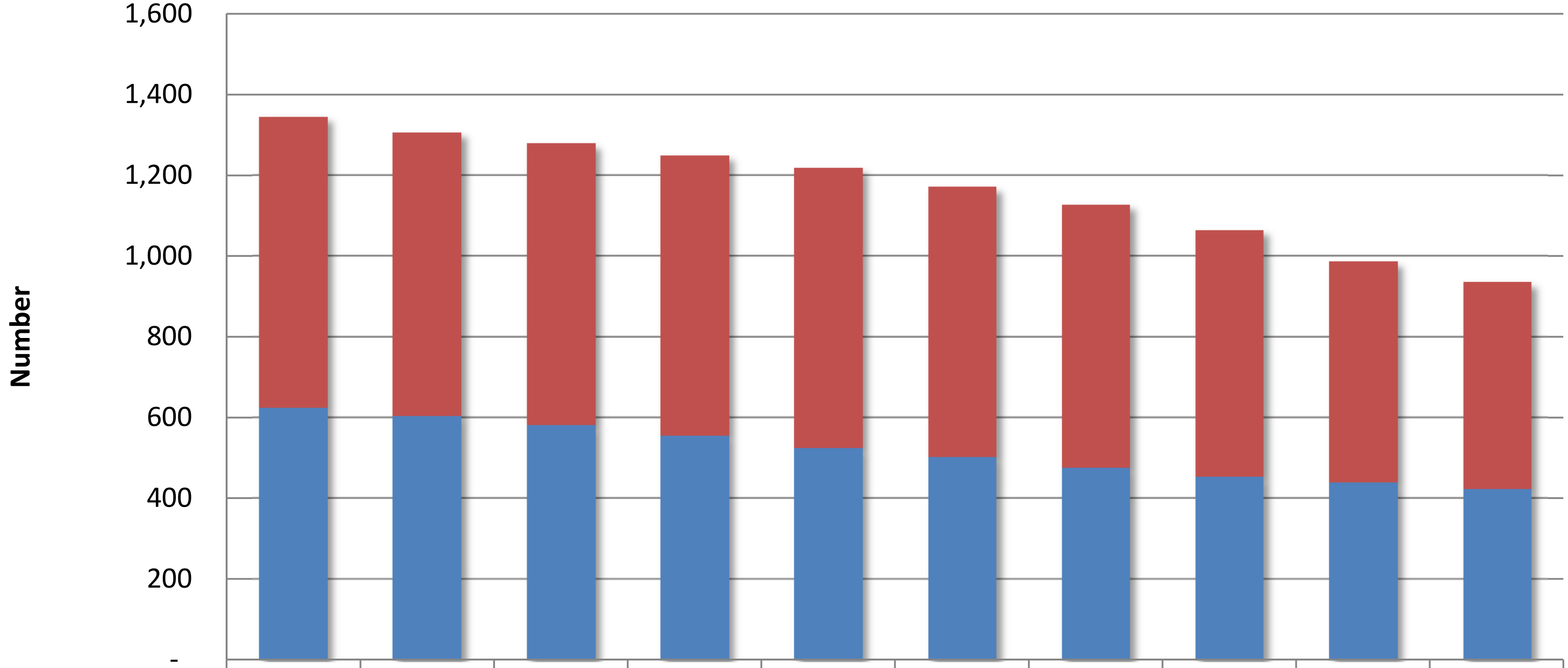
Thrifts Only

Thrift Industry Consolidation …

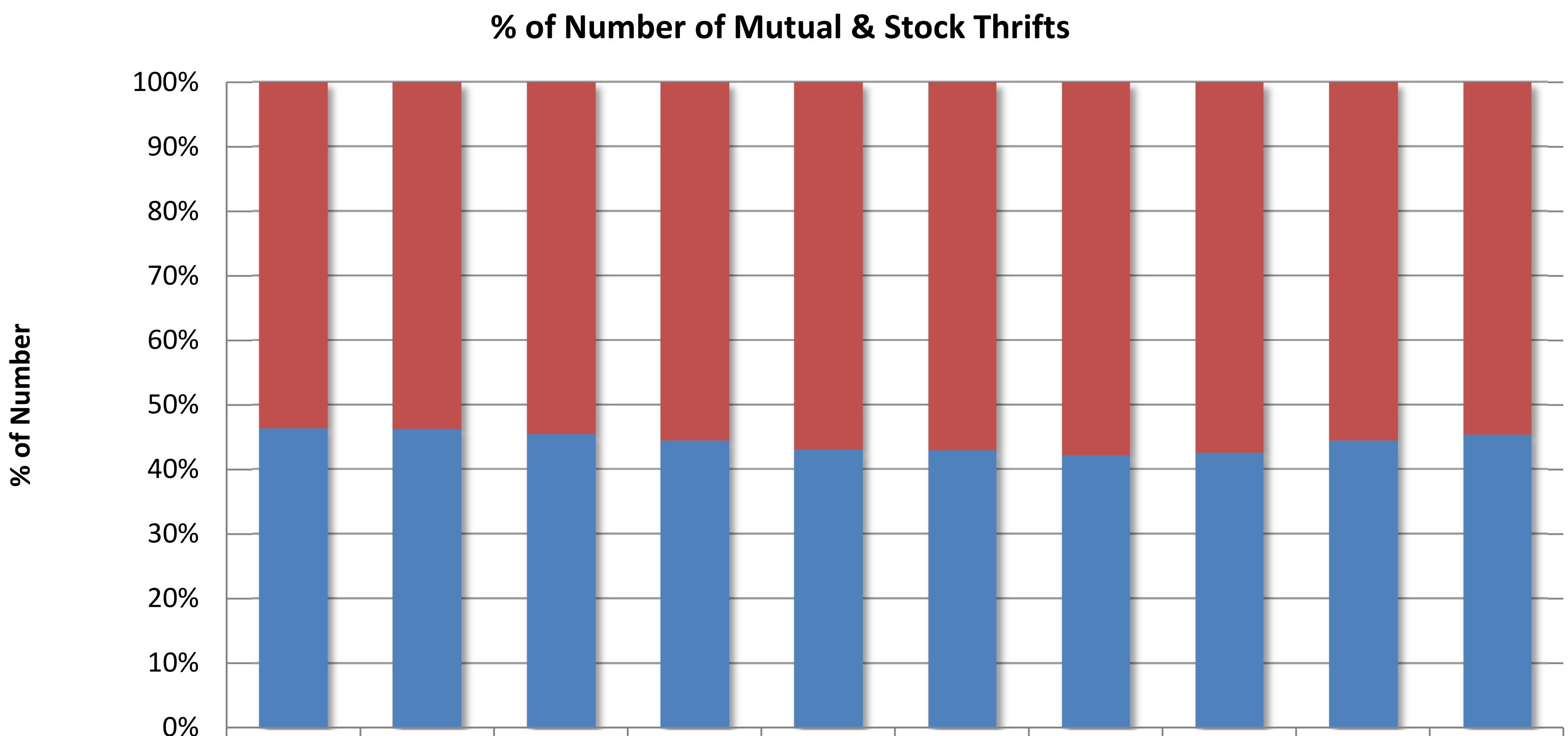
Number of Mutual & Stock Thrifts



	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
Stock Thrifts	721	702	698	694	694	669	652	613	548	512
Mutual Thrifts	624	605	581	556	524	503	476	453	439	424

Thrifts Only

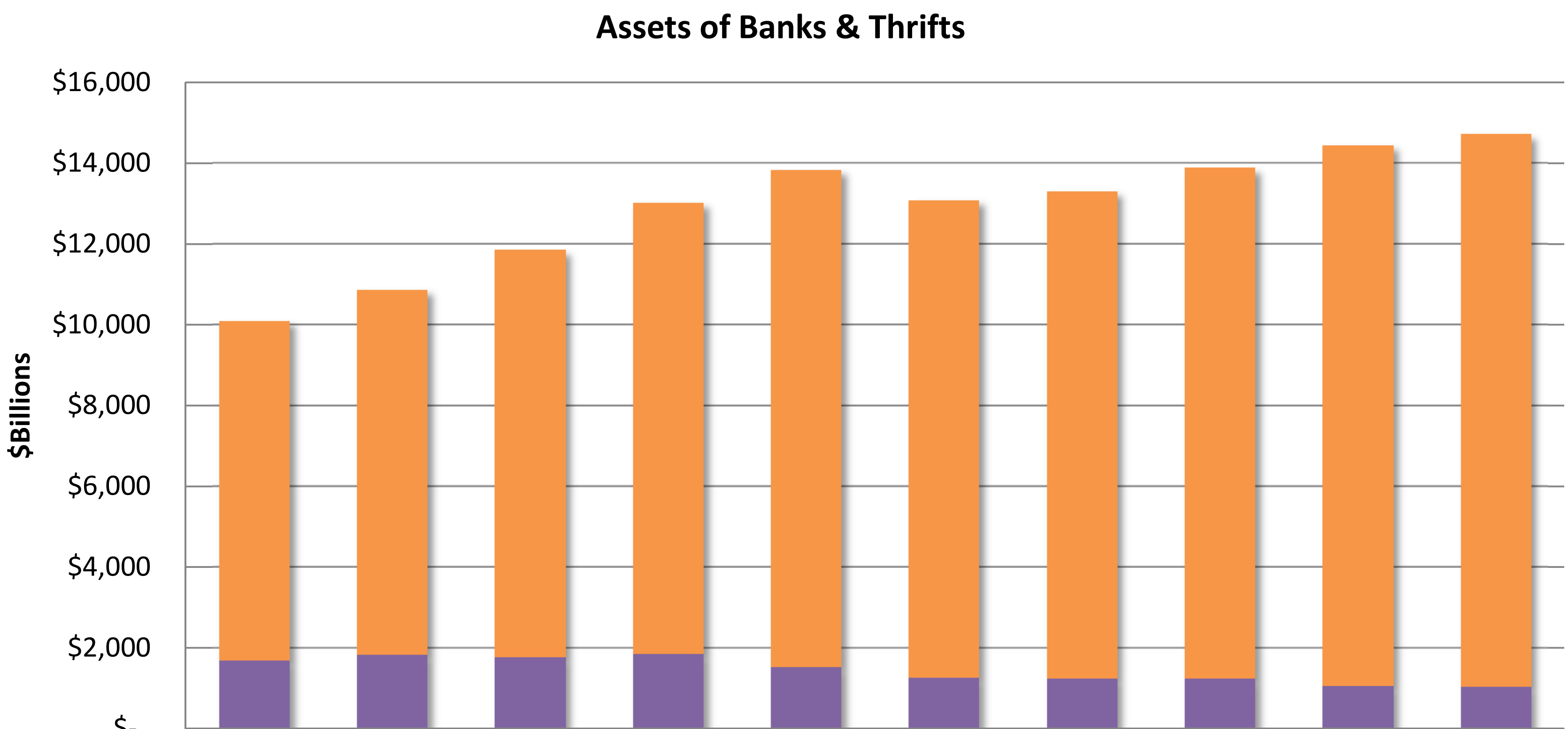
… with Mutual Thrift Mix Remaining Similar Despite Conversion, Mergers & Failures



	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
Stock Thrifts	721	702	698	694	694	669	652	613	548	512
Mutual Thrifts	624	605	581	556	524	503	476	453	439	424

Exhibit 2
Thrift & Bank Industry Size

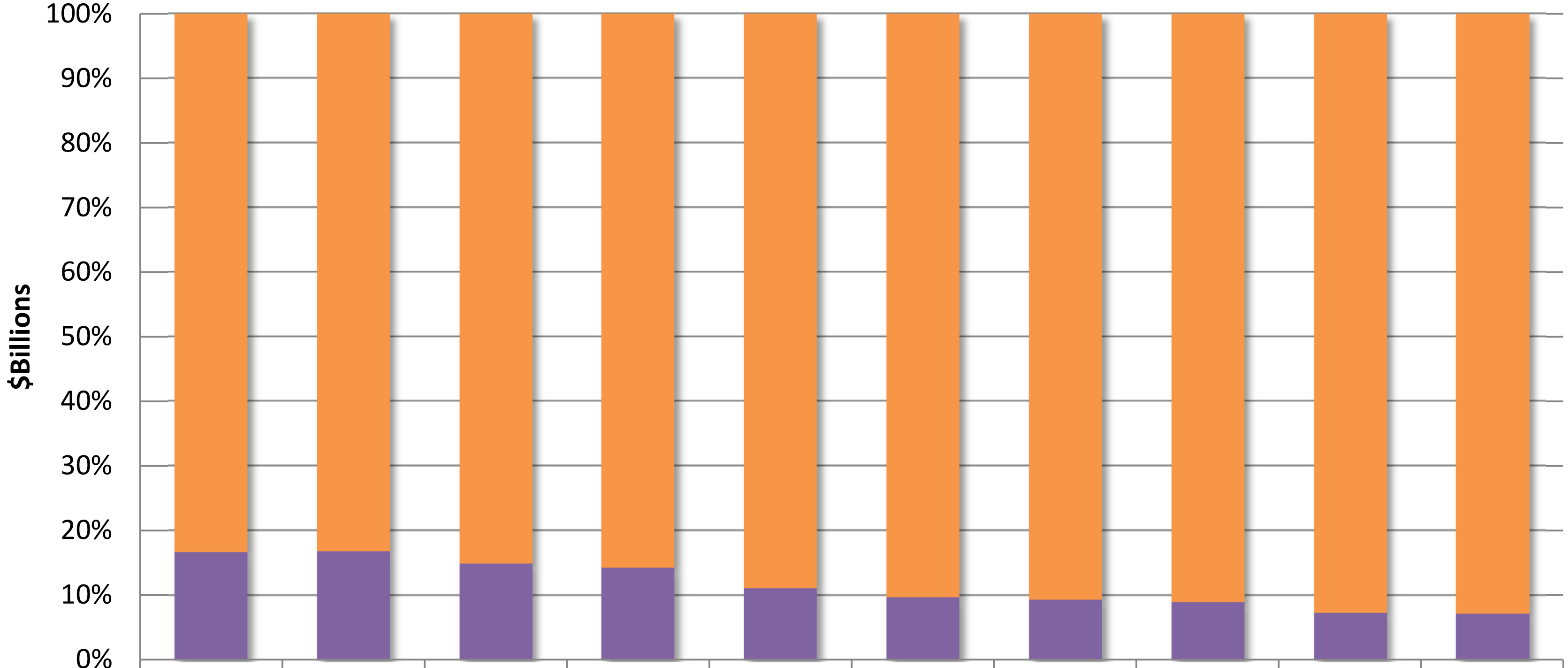
Industry Assets Resumed Growth Post-Recession …



	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
Banks	$8,416	$9,041	$10,092	$11,176	$12,309	$11,823	$12,065	$12,649	$13,391	$13,670
Thrifts	$1,692	$1,838	$1,770	$1,858	$1,532	$1,264	$1,253	$1,243	$1,060	$1,052

… and Thrift Assets Proportion Declined Due to Mergers and Charter Conversions

Assets of Banks & Thrifts



	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
Banks	$8,416	$9,041	$10,092	$11,176	$12,309	$11,823	$12,065	$12,649	$13,391	$13,670
Thrifts	$1,692	$1,838	$1,770	$1,858	$1,532	$1,264	$1,253	$1,243	$1,060	$1,052

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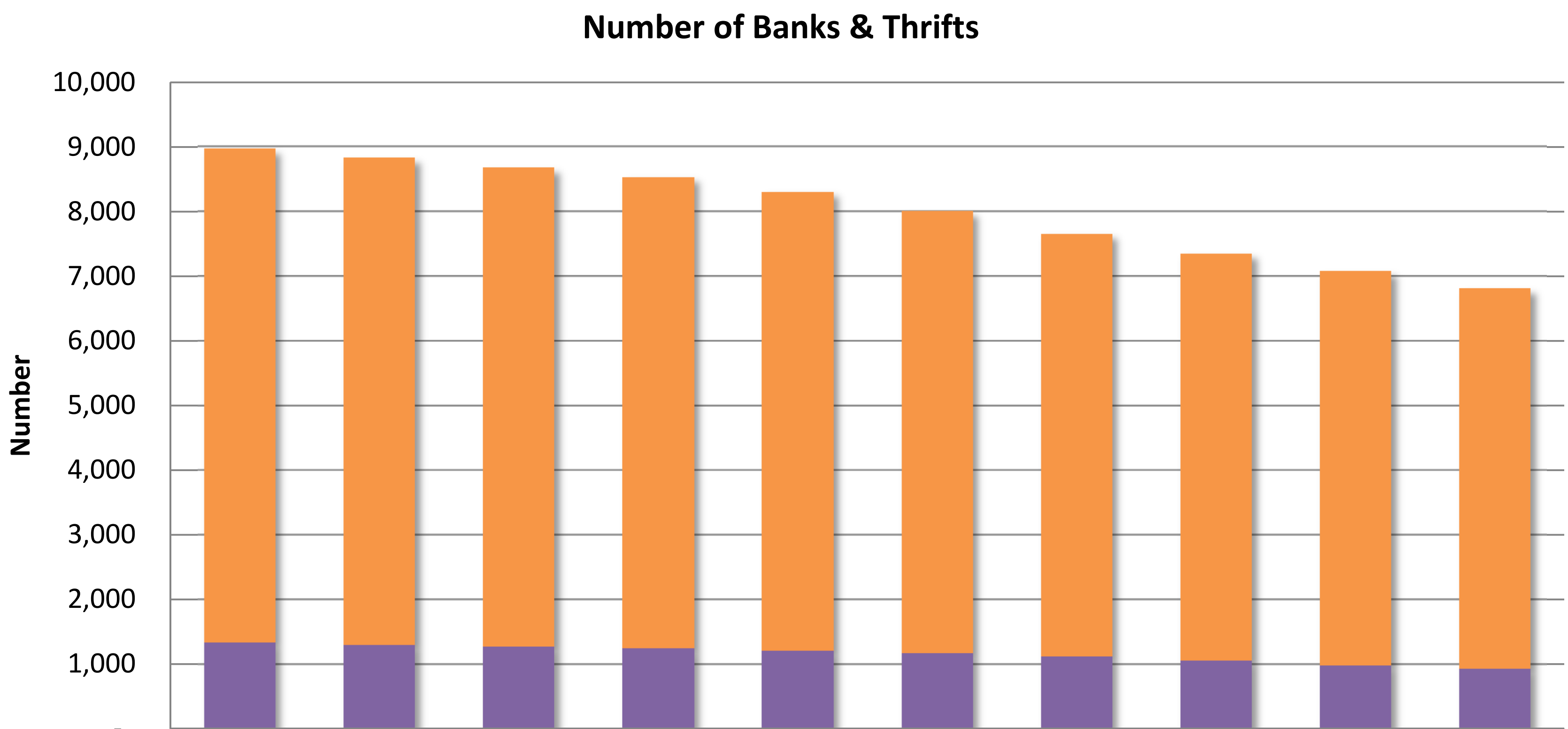
Industry Consolidation for Banks & Thrifts …



	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
Banks	7,631	7,526	7,401	7,284	7,087	6,840	6,530	6,291	6,096	5,876
Thrifts	1,345	1,307	1,279	1,250	1,218	1,172	1,128	1,066	987	936

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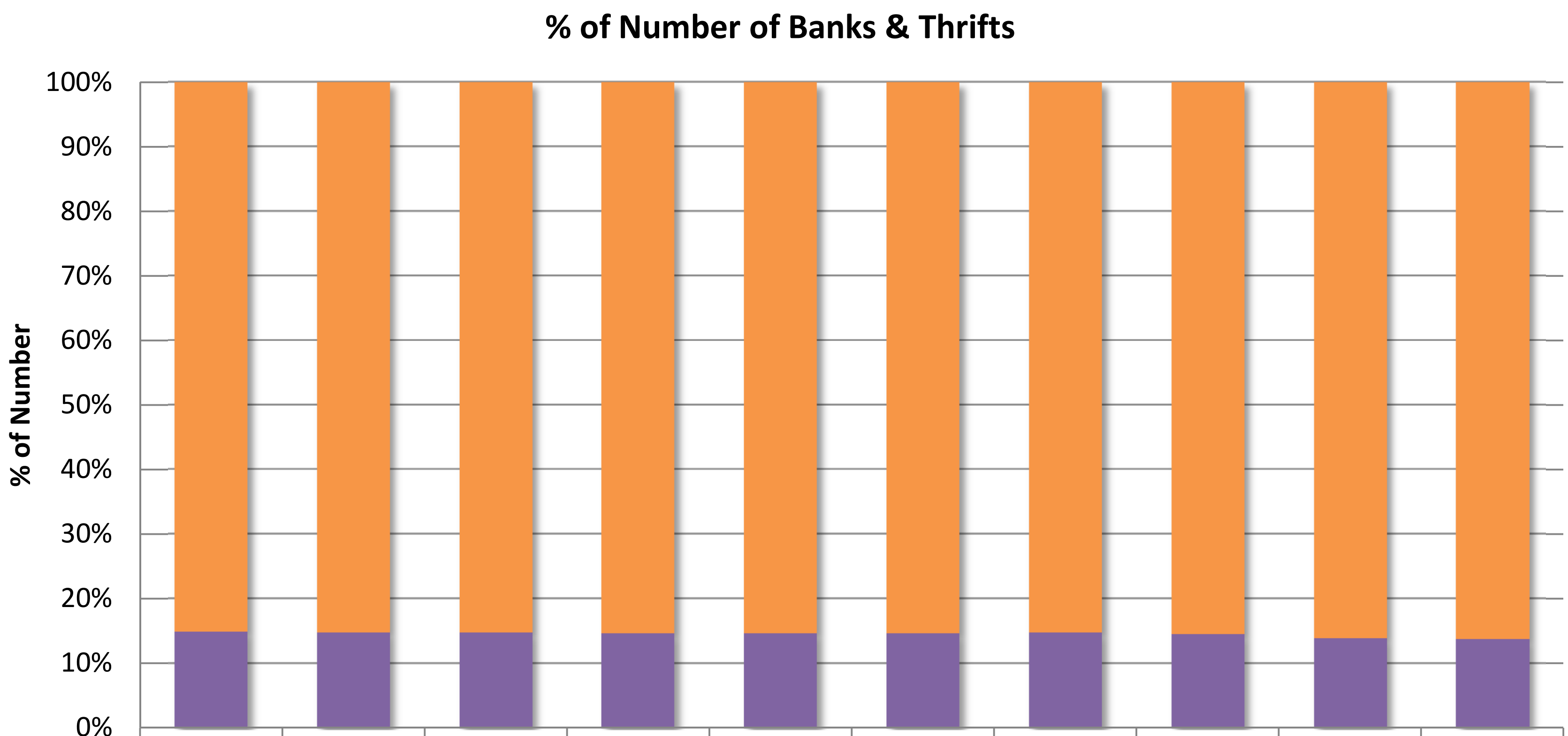
… with Thrifts Maintaining Similar Proportion

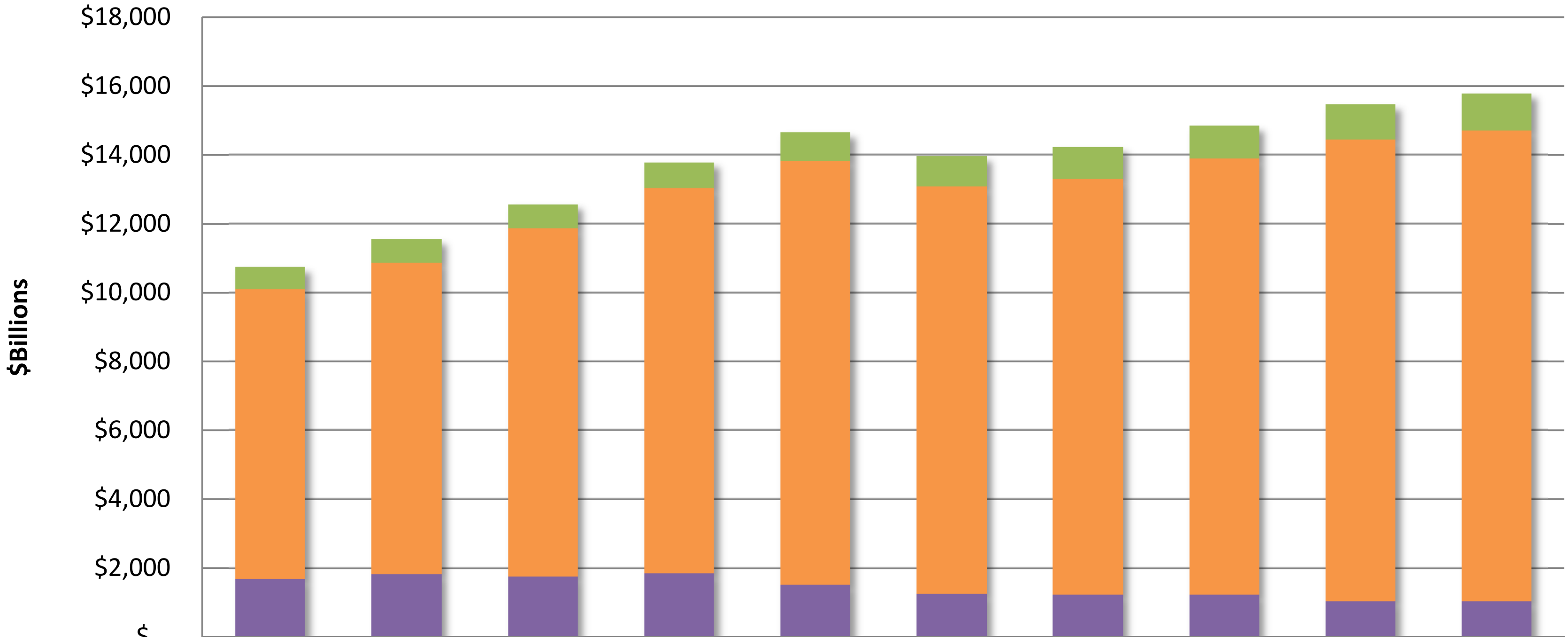


	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
Banks	7,631	7,526	7,401	7,284	7,087	6,840	6,530	6,291	6,096	5,876
Thrifts	1,345	1,307	1,279	1,250	1,218	1,172	1,128	1,066	987	936

Exhibit 3
All Banking Companies Industry Size
Banks, Thrifts and Credit Unions

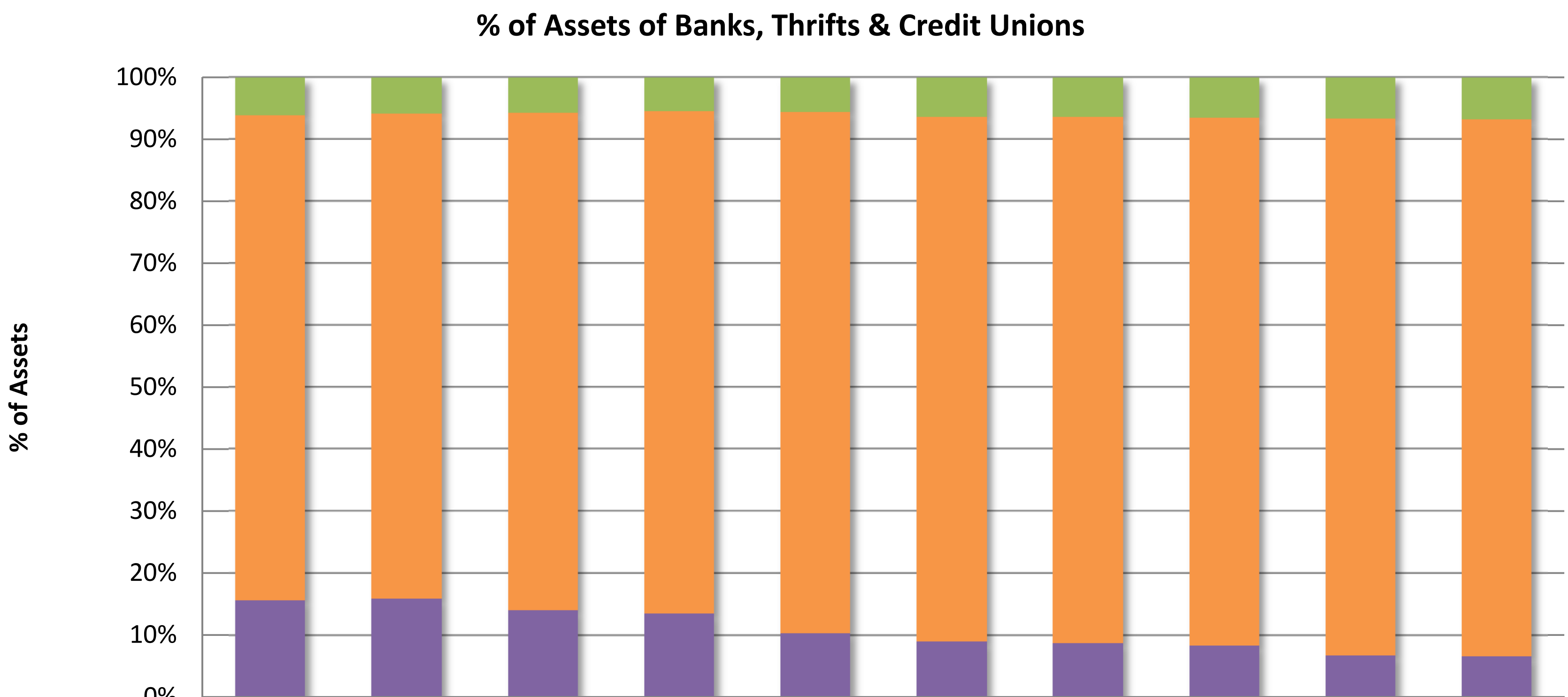
Banking Industry Assets Resumed Growth After Recession …

Assets of Banks, Thrifts & Credit Unions



	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
Credit Unions	$647	$679	$710	$753	$808	$885	$914	$962	$1,022	$1,070
Banks	$8,416	$9,041	$10,092	$11,176	$12,309	$11,823	$12,065	$12,649	$13,391	$13,670
Thrifts	$1,692	$1,838	$1,770	$1,858	$1,532	$1,264	$1,253	$1,243	$1,060	$1,052

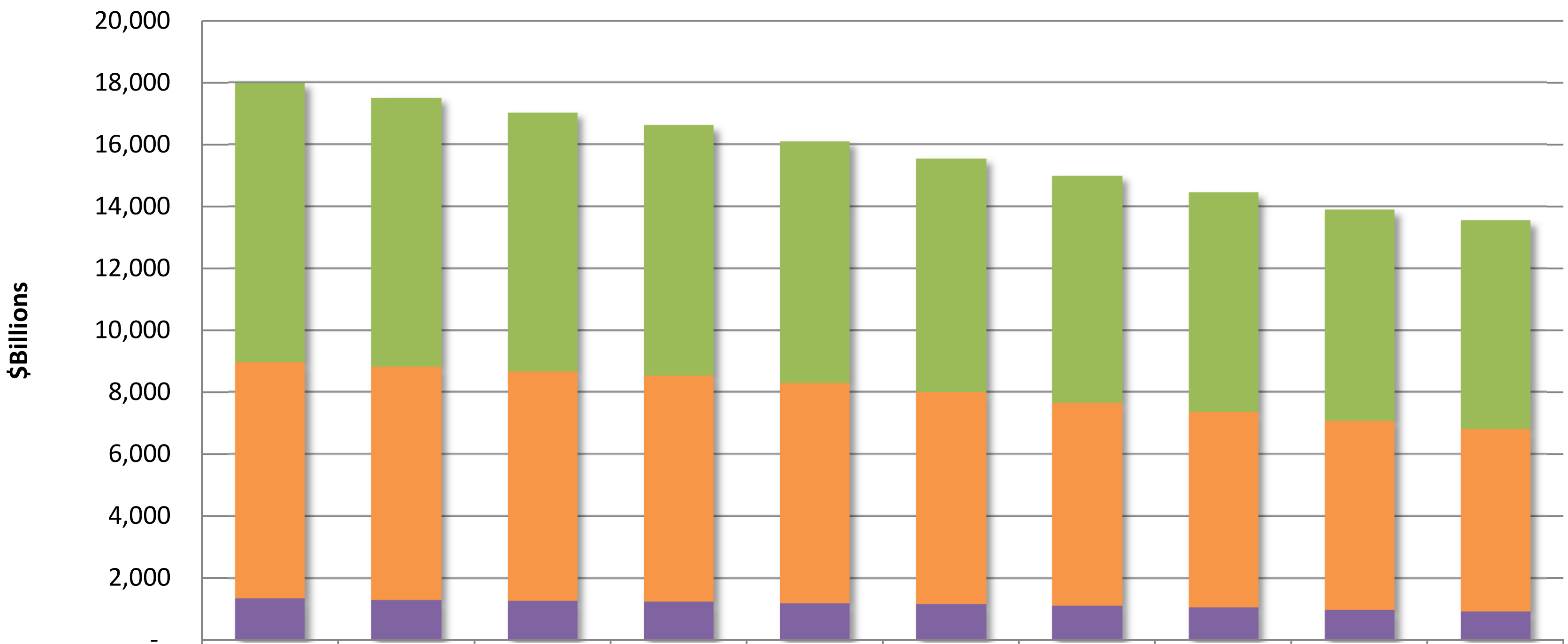
… but Credit Union Assets Now Surpass Thrift Assets



	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
Credit Unions	$647	$679	$710	$753	$808	$885	$914	$962	$1,022	$1,070
Banks	$8,416	$9,041	$10,092	$11,176	$12,309	$11,823	$12,065	$12,649	$13,391	$13,670
Thrifts	$1,692	$1,838	$1,770	$1,858	$1,532	$1,264	$1,253	$1,243	$1,060	$1,052

Industry Consolidation Continues …

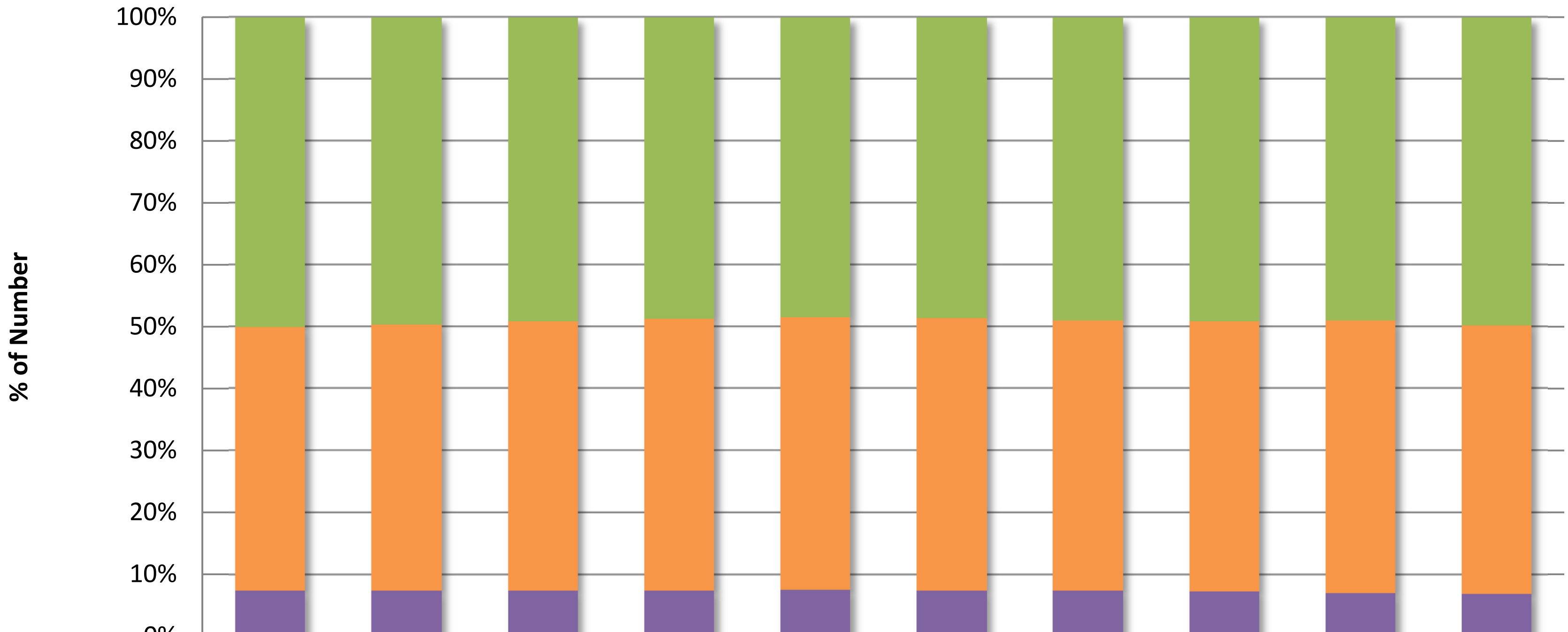
Assets of Banks, Thrifts & Credit Unions



	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
Credit Unions	9,014	8,695	8,362	8,101	7,806	7,554	7,339	7,094	6,819	6,749
Banks	7,631	7,526	7,401	7,284	7,087	6,840	6,530	6,291	6,096	5,876
Thrifts	1,345	1,307	1,279	1,250	1,218	1,172	1,128	1,066	987	936

… and Mix of Banks, Thrifts & Credit Unions Remains Steady

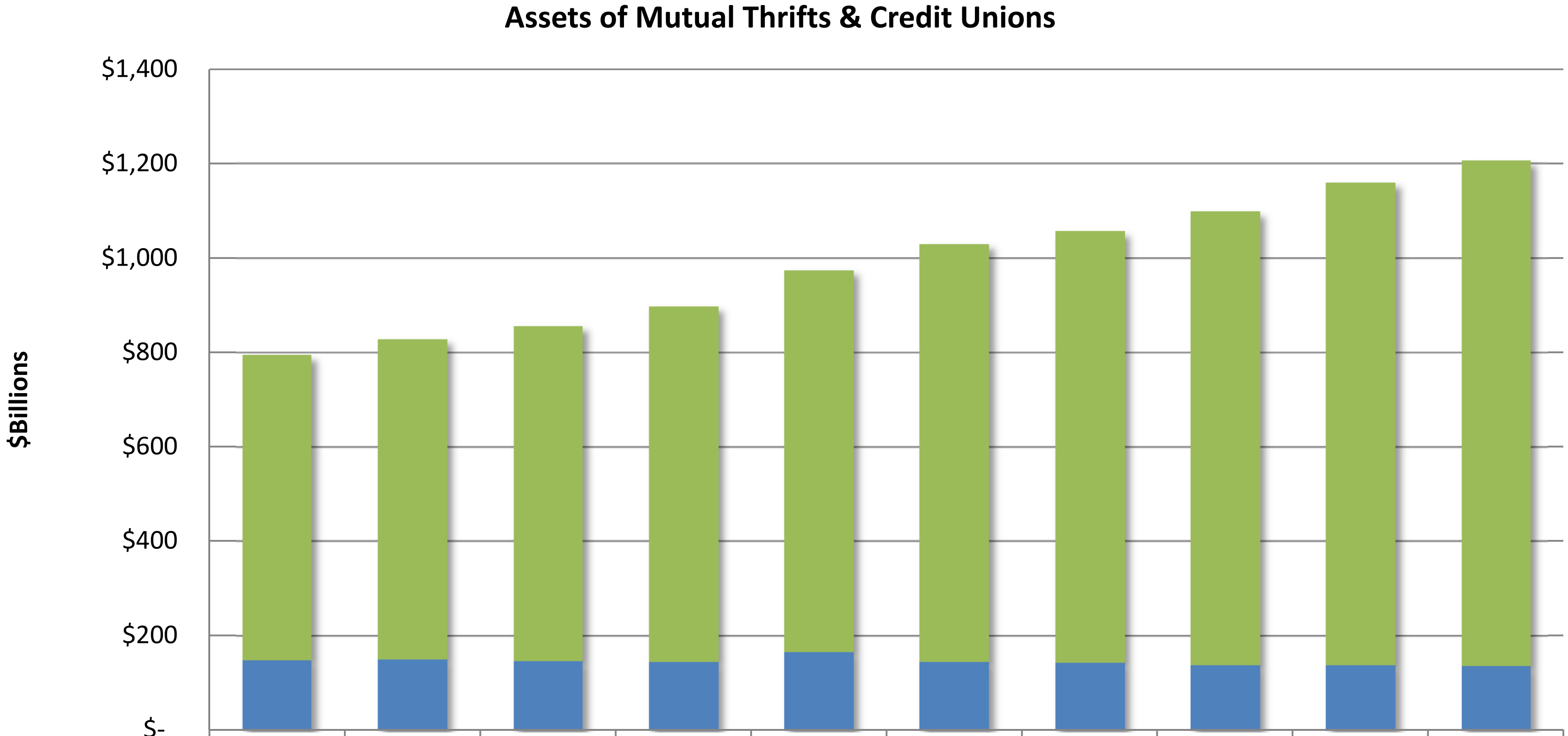
% of Number of Banks, Thrifts & Credit Unions



	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
Credit Unions	9,014	8,695	8,362	8,101	7,806	7,554	7,339	7,094	6,819	6,749
Banks	7,631	7,526	7,401	7,284	7,087	6,840	6,530	6,291	6,096	5,876
Thrifts	1,345	1,307	1,279	1,250	1,218	1,172	1,128	1,066	987	936

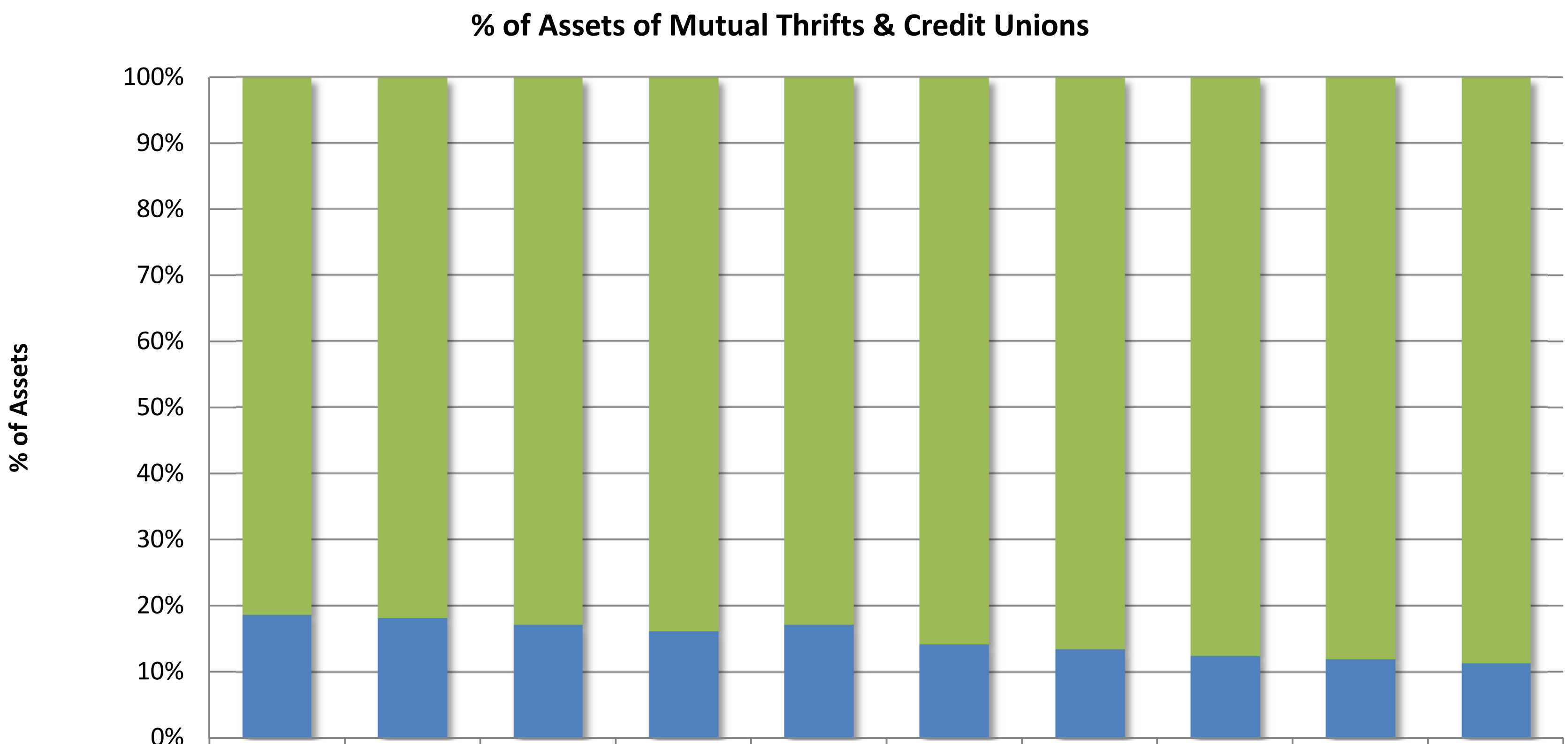
Exhibit 4
"Mutual Industry" Size
Mutual Thrifts & Credit Unions

While Mutual Thrift Assets Have Declined …



	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
Credit Unions	$647	$679	$710	$753	$808	$885	$914	$962	$1,022	$1,070
Mutual Thrifts	$149	$151	$147	$146	$167	$146	$143	$138	$139	$137

… Credit Union Assets Have Grown Considerably



	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
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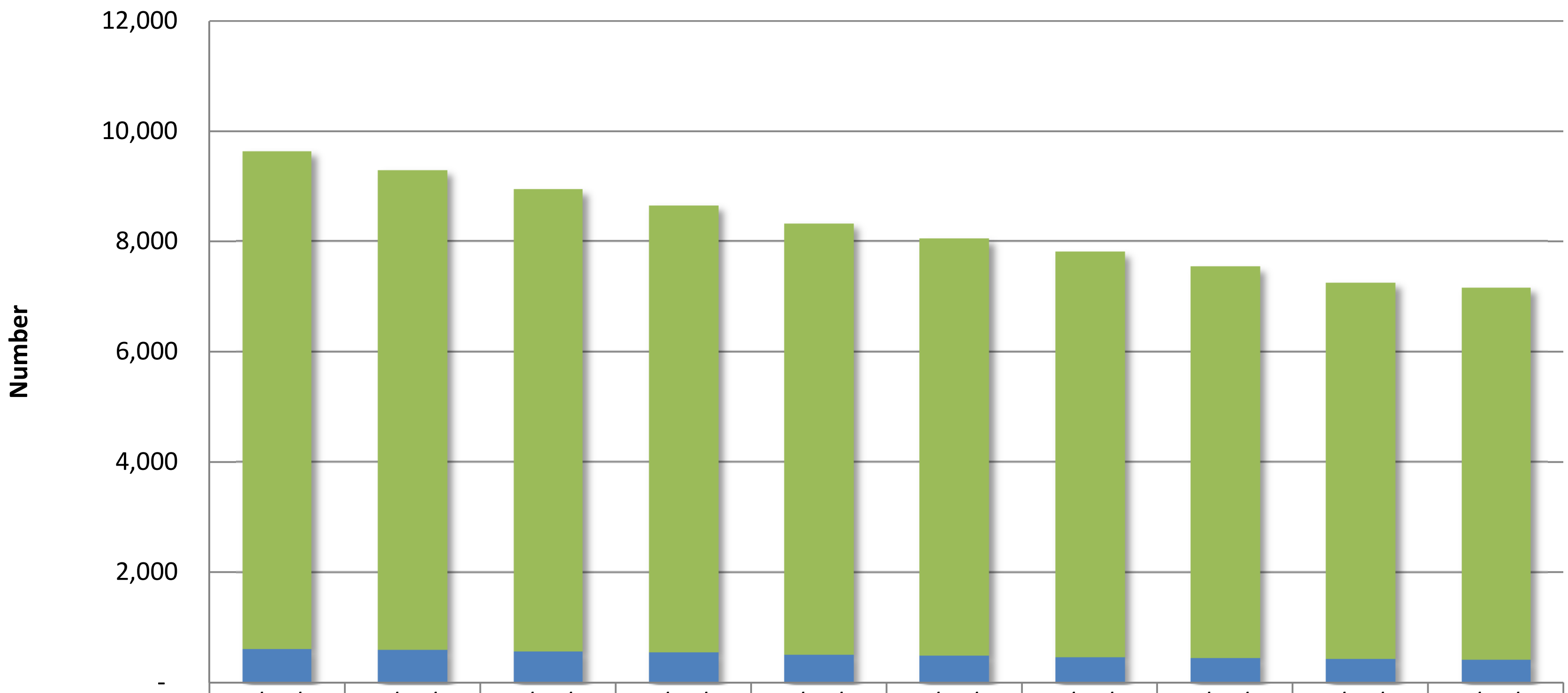
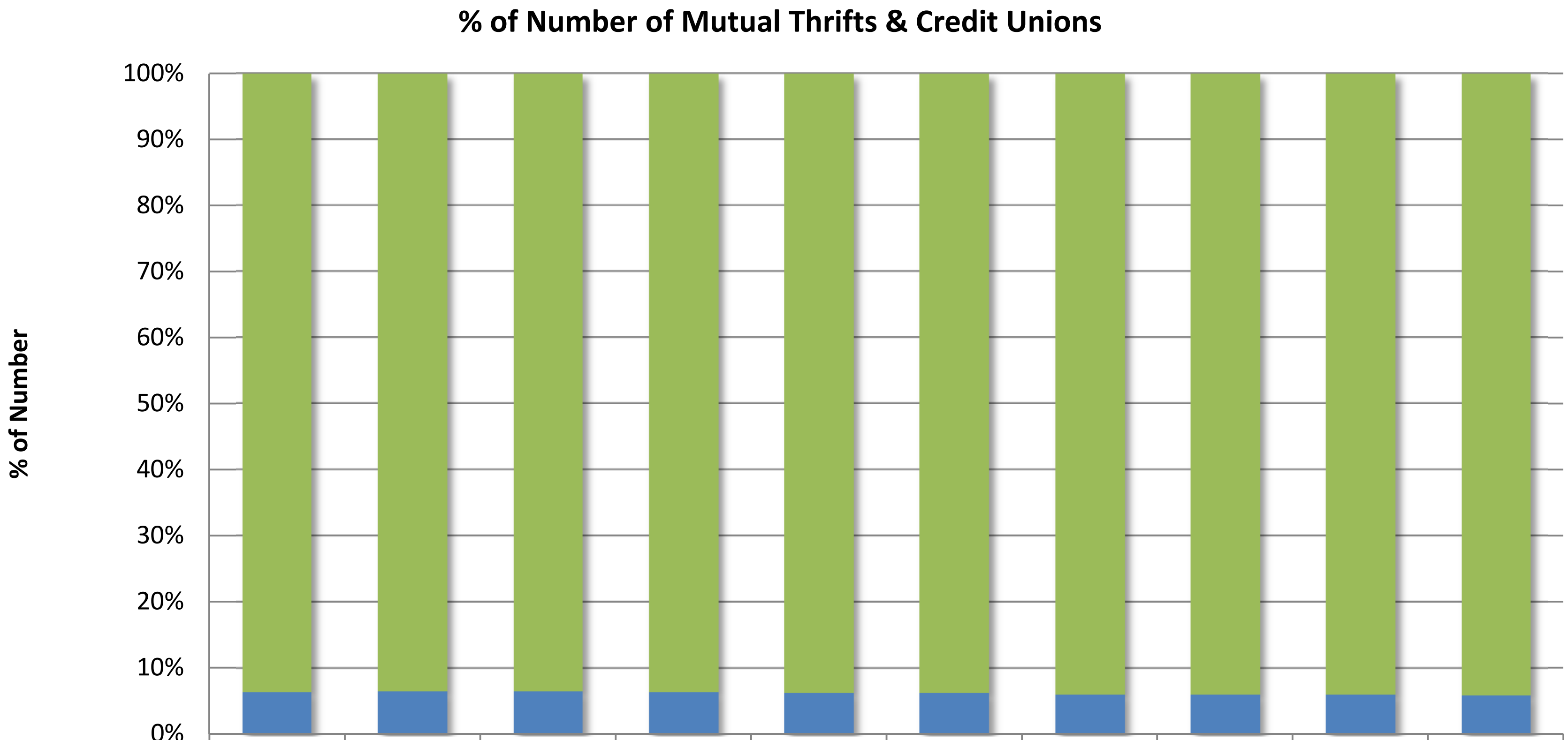
"Mutual Industry" Consolidation Continues …

Number of Mutual Thrifts & Credit Unions



	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
Credit Unions	9,014	8,695	8,362	8,101	7,806	7,554	7,339	7,094	6,819	6,749
Mutual Thrifts	624	605	581	556	524	503	476	453	439	424

… and the Mix Remains Similar



	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13
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Mutual Thrifts	624	605	581	556	524	503	476	453	439	424

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Enhance performance and compliance for your bank, according to proven processes

- **Enterprise Risk Management**
  - *ERM Program Implementation*
  - *Enterprise Risk Assessment*
  - *Dynamic Risk Dashboards*
- **Regulatory Advisory**
  - *Enforcement Compliance*
  - *Management & Board Studies*
  - *Regulatory Transitioning*
- **Transactions Advisory**
  - *Sourcing Transactions / Assessment*
  - *Pro Forma Dilution / Accretion*
  - *Negotiation / Structuring Assistance*

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Develop a clear vision, mission and actionable items for your bank

- **Strategic Planning**
  - *Strategic Options Analysis*
  - *Facilitate Planning Retreats*
  - *Preparation of Strategic Plan*
  - *Critique Existing Plan*
  - *Risk Mitigation Strategies*
- **Capital Planning**
  - *Regulatory Capital Plan Preparation*
  - *Capital Structure & Targets*
  - *Review Capital Instruments*
- **Business Planning**
  - *Formal Plan Preparation*
  - *Financial Projections*
  - *Adverse Planning Scenarios*

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Perform sophisticated quantifications for bank securities transactions and disclosure

- **Stock Valuations for Corporate Transactions**
  - *Securities Offering Valuations*
  - *Corporate Valuations*
  - *Fairness Opinions*
  - *Corporate Restructuring Valuations*
- **Fair Valuation Services**
  - *Acquisition Fair Value Analyses*
  - *Goodwill Impairment*
  - *Mortgage Servicing Rights*

Ronald S. Riggins

Ronald (Ron) S. Riggins, President and Managing Director of RP® Financial, LC., has been a financial advisor, strategist and management consultant to the banking and financial services industries since 1980. He has advised executive management and Boards in successfully addressing strategic issues, implementing transactions and developing techniques to enhance shareholder value and address safety and soundness. He has guided the firm's valuation practice, which encompasses a wide variety of matters. Under his direction, the thrift conversion and insurance company de-mutualization valuation process has been pioneered and refined. He leads the management study practice in conjunction with regulatory enforcement actions. His clients have included financial services companies (banks, thrifts, credit unions, insurance companies and agencies, and mortgage banks), private equity investors, regulators and the investment community.

Mr. Riggins has extensive capital markets experience, including mergers, initial/secondary offerings, recapitalizations, branch sales, TARP replacement and "going private" deals. He has served as financial advisor and valuation expert in hundreds of capital market transactions up to $4 billion in offering value, including some of the nation's largest stock offerings. In capital markets transactions, he regularly provides various corporate valuations, due diligence analyses, strategic planning services and merger valuation services consistent with the accounting requirements. He is actively engaged by large public banks as well as mutual thrifts and credit unions in evaluating goodwill impairment. Under his direction, RP® Financial has become a national leader in merger advisory services for banking companies. He has advised many clients on CRA matters. He serves as a liaison with attorneys, investment bankers, accountants and regulators in a variety of complex deals and strategic matters.

Prior to forming RP® Financial in 1988, Mr. Riggins spent eight years as a financial advisor, securities analyst and senior consultant at other leading banking and financial services consulting firms, including Executive Vice President with Financial Strategy Group (subsequently known as Capital Resources), where he directed much of the valuation, merger advisory, strategic planning and consulting practice, Riviere Securities Corporation and Kaplan, Smith & Associates.

Mr. Riggins resides in Virginia and earned his Economics degree from the College of William and Mary. Mr. Riggins has spoken to groups within the financial services industry on numerous occasions and has been quoted in a variety of national, regional and trade publications. Mr. Riggins has served as a valuation and merger advisory expert in various litigation matters, including cases involving dissenters rights, supervisory goodwill and stock conversion valuation and related methodology.

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RP Financial's Senior Staff

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Areas of Expertise of Our Senior Staff

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  - *Strategic, capital & business planning as outside consultants & bank insiders*
  - *Merger expertise as advisors & bank executives & directors*
  - *Capital markets experience as advisors to the banking industry*
  - *Risk assessment & management, as well as capital stress testing*
  - *Financial management, accounting & public reporting*
  - *Corporate governance at executive & board levels*
  - *Bank examination & regulation*

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