Perpetual Federal

SAVINGS BANK

2012 Annual Report

PERPETUAL FEDERAL SAVINGS BANK

ANNUAL REPORT
September 30, 2012

CONTENTS

ANNUAL MEETING

The Annual Meeting of Stockholders is scheduled for January 23, 2013 at 1:30 p.m. at the Perpetual Federal Savings Bank office located at 120 North Main Street, Urbana, Ohio 43078.

December 17, 2012

To Our Shareholders:

The economy has finally started to grow again, the pace of the recovery has been slow, and reaching a full recovery is going to take longer than most forecasters expected.

As a result of the "Great Recession", people have been spending less and saving more. This trend is reflected in the continuing increase in deposit balances you will see when reviewing our annual report. It is too soon to make a call as to whether this trend will persist long term and have a lasting effect on America's economy as a whole.

The Federal Reserve, on several occasions, has indicated that economic conditions are likely to warrant keeping the fed funds rate low until at least mid 2015 and is willing to apply downward pressure on longer-term interest rates. Such action bodes well for our borrowers but will continue to put a strain on the returns paid to our depositor base. Adding low-rate, long-term assets to our balance sheet now increases our concerns about interest rate risk and acceptable spreads going forward. This is a challenge our industry has addressed repeatedly over the past five decades and consistently draws regulatory scrutiny.

On a more positive note, I invite you to review this year's annual report of improved earnings as we conclude 134 years of service to our community.

The following provides a brief summary of this year's operating results compared to last year's:

Net Income	$3,298,000	.................an increase of 24.7%
Earnings (per share)	$1.34	.................an increase of 25.2%
Dividends Paid (per share)	$0.65	.................an increase of 3.2%
Shareholders' Equity	$58,365,000	.................an increase of 3.0%
Loan Loss Allowance	$4,524,000	.................a decrease of 46.6%
Total Assets	$364,096,000	.................a decrease of $22,000.

The above results allowed us to end the year with a net worth to asset ratio of 16.0%, a return on assets of 0.91% and a return on equity of 5.73%; we remain "well-capitalized" under federal banking regulations. We invite your review of this Annual Report for a more detailed accounting of our operations.

Our dividend of $0.65 per share reflects a payout of 48.7% of the net income for the period. While this percentage is down from last year, many companies are maintaining a zero dividend policy to rebuild their net worth or loan loss provisions, an option we found unnecessary to do given our strong capital position.

The Bank took advantage of a change in SEC filing requirements in 2012. On April 5, 2012 the Jumpstart Our Business Startups (the "JOBS Act") was enacted. The JOBS Act increases the threshold under which banks are permitted to deregister from 300 shareholders to 1,200 shareholders.

Thus, because we qualified under the new rules, we terminated registration of our common stock with the SEC. The decision by the Board of Directors to deregister came after careful consideration of the large costs of preparing reports, audit and legal expenses, as well as the amount of time required of staff in preparing such reports. You will continue to have the access to our performance results through our quarterly financial filings with banking regulators, website information, and our annual report to shareholders.

Both management and the Board expect the transition to be in the best interest of you, our shareholders.

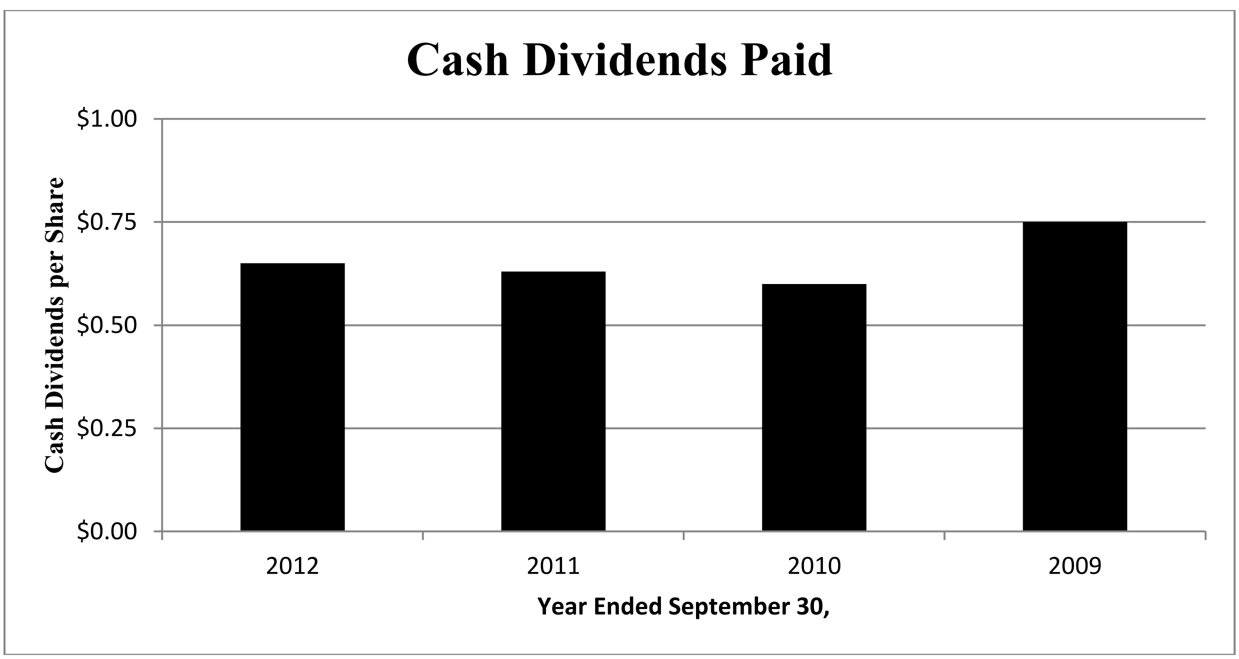
Thank you for your continued investment in Perpetual Federal Savings Bank.

Sincerely,

Michael R. Melvin

Michael R. Melvin
President

	At or for the year ended September 30,			
	2012	2011	2010	2009
	(In thousands, except per share data)			
Selected Financial Condition Data:				
Total assets	$ 364,096	$ 364,118	$ 361,983	$ 354,545
Loans receivable, net	294,658	306,525	311,423	316,895
Interest-bearing deposits in other financial institutions	12,321	17,746	12,000	10,000
Deposits	289,699	284,039	274,251	249,220
Borrowings	15,250	22,750	31,411	48,937
Shareholders' equity	58,365	56,672	55,585	54,704
Selected Operations Data:				
Total interest income	$ 17,966	$ 18,469	$ 19,794	$ 19,634
Total interest expense	6,071	7,198	9,161	10,929
Net interest income	11,895	11,271	10,633	8,705
Provision for loan losses	2,705	3,698	3,296	1,683
Net interest income after provision for loan losses	9,190	7,573	7,337	7,023
Noninterest income	45	41	35	34
Noninterest expense	4,260	3,633	3,819	3,687
Income before income tax	4,975	3,981	3,553	3,370
Income tax expense	1,677	1,338	1,191	1,128
Net income	$ 3,298	$ 2,644	$ 2,362	$ 2,242
Earnings per common share:				
Basic	$ 1.34	$ 1.07	$ 0.96	$ 0.91
Diluted	$ 1.34	$ 1.07	$ 0.96	$ 0.91
Dividends per share	$ 0.65	$ 0.63	$ 0.60	$ 0.75



	At or for the year ended September 30,			
	2012	2011	2010	2009
Other Data:				
Interest rate spread information				
Average during year	2.92%	2.74%	2.51%	1.92%
End of year	2.94%	2.91%	2.65%	2.12%
Net interest margin (ratio of net interest income to average interest-earning assets)	3.22	3.11	2.98	2.53
Average interest-earning assets to average interest-bearing liabilities	118.18	118.69	118.36	119.13
Nonperforming assets to total assets at end of period	1.72	2.55	2.57	1.89
Shareholders' equity to total assets at end of period	16.03	15.56	15.36	15.43
Return on assets (ratio of net income to average total assets)	0.91	0.73	0.66	0.65
Return on shareholders' equity (ratio of net income to average equity)	5.73	4.69	4.26	4.10
Dividend payout ratio	48.68	58.86	62.73	82.42
Average shareholders' equity to average total assets	15.62	15.51	15.45	15.86
Efficiency ratio (ratio of noninterest expense to net interest income and other income)	35.68	32.11	35.80	42.19
Number of full service offices	1	1	1	1

REPORT OF INDEPENDENT AUDITORS

Board of Directors and Shareholders
Perpetual Federal Savings Bank
Urbana, Ohio

We have audited the accompanying balance sheets of Perpetual Federal Savings Bank as of September 30, 2012 and 2011, and the related statements of income, changes in shareholders' equity and cash flows for each of the three years in the period ended September 30, 2012. These financial statements are the responsibility of the Savings Bank's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Perpetual Federal Savings Bank as of September 30, 2012 and 2011, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2012, in conformity with accounting principles generally accepted in the United States of America.

Crowe Horwath LLP

Crowe Horwath LLP

Columbus, Ohio
December 12, 2012

PERPETUAL FEDERAL SAVINGS BANK

BALANCE SHEETS

September 30, 2012 and 2011

		2012		2011
ASSETS				
Cash and due from banks	$	3,511,857	$	2,219,856
Interest-bearing deposits		46,864,642		29,251,279
Total cash and cash equivalents		50,376,499		31,471,135
Interest-bearing time deposits		12,321,000		17,746,000
Federal Home Loan Bank stock - at cost		3,044,000		3,044,000
Loans (Net of allowance for loan losses: 2012 - $4,523,948 2011 - $8,465,731)		294,657,627		306,525,081
Premises and equipment, net		728,895		752,279
Accrued interest receivable		1,399,591		1,531,362
Other real estate owned		100,407		37,107
Prepaid FDIC insurance premium		270,318		549,089
Other assets		1,197,977		2,461,610
Total assets	$	364,096,314	$	364,117,663
LIABILITIES				
Deposits	$	289,699,109	$	284,039,031
Borrowings		15,250,000		22,750,000
Advance payments by borrowers for taxes and insurance		170,882		172,166
Other liabilities		611,448		484,092
Total liabilities		305,731,439		307,445,289
SHAREHOLDERS' EQUITY				
Serial preferred stock, no par value established, 500,000 shares authorized; none outstanding		-		-
Common stock, $0.01 par value, 6,000,000 shares authorized; 2,470,032 shares issued and outstanding		24,700		24,700
Additional paid-in capital		11,197,001		11,197,001
Retained earnings		47,143,174		45,450,673
Total shareholders' equity		58,364,875		56,672,374
Total liabilities and shareholders' equity	$	364,096,314	$	364,117,663

See accompanying notes to the financial statements

PERPETUAL FEDERAL SAVINGS BANK

STATEMENTS OF INCOME

Years ended September 30, 2012, 2011 and 2010

	2012	2011	2010
Interest and dividend income			
Loans, including fees	$ 17,666,249	$ 18,193,866	$ 19,566,668
Interest-bearing deposits	170,488	145,713	90,742
Other	129,548	129,349	136,980
	17,966,285	18,468,928	19,794,390
Interest expense			
Deposits	5,089,546	6,058,796	7,078,193
Borrowings	981,197	1,116,063	2,054,616
	6,070,743	7,174,859	9,132,809
Net interest income	11,895,542	11,294,069	10,661,581
Provision for loan losses	2,705,095	3,698,240	3,295,887
Net interest income after provision for loan losses	9,190,447	7,595,829	7,365,694
Noninterest income			
Service charges and other fees	11,619	19,185	18,818
Other income	33,246	21,978	15,836
Total noninterest income	44,865	41,163	34,654
Noninterest expense			
Salaries and employee benefits	1,376,000	1,396,403	1,380,964
Occupancy and equipment expense	96,617	109,830	113,328
Data processing services	237,314	228,968	235,409
State franchise taxes	705,184	690,703	688,822
Loss on other real estate owned, net	521	28,617	158,790
FDIC insurance premium	299,299	328,808	325,592
Loss on extinguishment of borrowings	550,059	22,697	28,259
Other expenses	994,959	849,514	915,955
Total noninterest expense	4,259,953	3,655,540	3,847,119
Income before income tax	4,975,359	3,981,452	3,553,229
Income tax expense	1,677,336	1,337,781	1,190,803
Net income	$ 3,298,023	$ 2,643,671	$ 2,362,426
Earnings per common share:			
Basic	$ 1.34	$ 1.07	$ 0.96
Diluted	$ 1.34	$ 1.07	$ 0.96

See accompanying notes to the financial statements

PERPETUAL FEDERAL SAVINGS BANK
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Years ended September 30, 2012, 2011 and 2010

	Common Stock	Additional Paid-in Capital	Retained Earnings	Total Shareholders' Equity
Balance at October 1, 2009	$ 24,700	$ 11,197,001	$ 43,482,715	$ 54,704,416
Cash dividends - $0.60 per share	-	-	(1,482,019)	(1,482,019)
Net income	-	-	2,362,426	2,362,426
Balance at September 30, 2010	24,700	11,197,001	44,363,122	55,584,823
Cash dividends - $0.63 per share	-	-	(1,556,120)	(1,556,120)
Net income	-	-	2,643,671	2,643,671
Balance at September 30, 2011	24,700	11,197,001	45,450,673	56,672,374
Cash dividends - $0.65 per share	-	-	(1,605,522)	(1,605,522)
Net income	-	-	3,298,023	3,298,023
Balance at September 30, 2012	$ 24,700	$ 11,197,001	$ 47,143,174	$ 58,364,875

See accompanying notes to the financial statements

PERPETUAL FEDERAL SAVINGS BANK

STATEMENTS OF CASH FLOWS

Years ended September 30, 2012, 2011 and 2010

	2012	2011	2010
Cash flows from operating activities			
Net income	$ 3,298,023	$ 2,643,671	$ 2,362,426
Adjustments to reconcile net income to net cash from operating activities			
Depreciation	53,976	49,020	51,509
Provision for loan losses	2,705,095	3,698,240	3,295,887
Deferred taxes	1,375,000	326,000	(648,000)
Loss on sale of real estate owned	521	28,617	158,790
Write-down of real estate owned	66,700	-	-
Net change in accrued interest receivable	131,771	128,517	55,668
Net change in other assets and liabilities	149,028	(39,225)	(1,075,146)
Net cash from operating activities	7,780,114	6,834,840	4,201,134
Cash flows from investing activities			
Net change in interest-bearing time deposits	5,425,000	(5,746,000)	(2,000,000)
Purchase of loans	(1,850,000)	-	(480,000)
Loans repaid, net of loans granted	10,847,359	1,104,997	2,362,846
Property and equipment purchases	(30,592)	(84,019)	(15,864)
Proceeds from sale of other real estate owned	34,479	149,188	264,710
Net cash from investing activities	14,426,246	(4,575,834)	131,692
Cash flows from financing activities			
Net change in deposit accounts	5,660,078	9,788,102	25,031,332
Net change in official items outstanding	145,732	165,225	(699,068)
Net change in advance payments from borrowers for taxes and insurance	(1,284)	(6,387)	16,902
Repayments of long-term borrowings	(7,500,000)	(8,660,606)	(17,526,506)
Cash dividends paid	(1,605,522)	(1,556,120)	(1,482,019)
Net cash used in financing activities	(3,300,996)	(269,786)	5,340,641
Net change in cash and cash equivalents	18,905,364	1,989,220	9,673,467
Cash and cash equivalents at beginning of year	31,471,135	29,481,915	19,808,448
Cash and cash equivalents at end of year	$ 50,376,499	$ 31,471,135	$ 29,481,915
Non-Cash transfer from loans to real estate owned:	$ 165,000	$ 94,505	$ 293,907

See accompanying notes to the financial statements.

NOTE 1 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations: Perpetual Federal Savings Bank (the "Savings Bank") is engaged in the business of providing financial products and services through its office in Urbana, Ohio. Champaign, Clark, Delaware, Franklin and Logan counties in Ohio provide the source of substantially all of the Savings Bank's deposit and lending activities. The majority of the Savings Bank's income is derived from mortgage loans secured by one- to four-family residential property, commercial and multi-family real estate loans and, to a lesser extent, construction or development loans, consumer loans, commercial business loans, as well as making other investments. The Savings Bank accepts demand, savings and time deposits.

Business Segments: While the Savings Bank's chief decision-makers monitor the revenue streams of the Savings Bank's various products and services, operations are managed and financial performance is evaluated on a company-wide basis. Accordingly, all of the Savings Bank's banking operations are considered by management to be aggregated in one reportable operating segment.

Use of Estimates: To prepare financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions based on available information. These estimates and assumptions affect the amounts reported in the financial statements and the disclosures provided and future results could differ. The collectibility of loans, the value of other real estate owned, and fair values of financial instruments are particularly subject to change.

Federal Home Loan Bank ("FHLB") Stock: The Savings Bank is a member of the FHLB system. Members are required to own a certain amount of stock based on the level of borrowings and other factors, and may invest in additional amounts. FHLB stock is carried at cost, classified as a restricted security, and periodically evaluated for impairment based on ultimate recovery of par value. Both cash and stock dividends are reported as income.

Loans: Loans that management has the intent and ability to hold for the foreseeable future or until maturity or payoff are reported at the principal balance outstanding, net of deferred loan origination fees and costs and the allowance for loan losses. Interest income is accrued on the unpaid principal balance. Loan origination fees, net of certain direct origination costs, are deferred and recognized in interest income using the level-yield method without anticipating prepayments. The net amount of fees and costs deferred is recorded in the balance sheets as part of loans.

Interest income is discontinued at the time a loan is 90 days delinquent unless the loan is well-secured and in process of collection. Consumer loans are typically charged off no later than 120 days past due. Past due status is based on the contractual terms of the loan. In all cases, loans are placed on nonaccrual or charged-off at an earlier date if collection of principal or interest is considered doubtful. Nonaccrual loans and loans past due 90 days still on accrual include both smaller balance homogeneous loans that are collectively evaluated for impairment and individually classified impaired loans. A loan is moved to non-accrual status in accordance with the Savings Bank's policy, typically after 90 days of non-payment.

All interest accrued but not received for loans placed on nonaccrual is reversed against interest income. Interest received on such loans is accounted for on the cash-basis or cost-recovery method, until qualifying for return to accrual. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured. These policies apply to all classes of loans held by the Savings Bank.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allowance for Loan Losses: The allowance for loan losses is a valuation allowance for probable incurred credit losses. Loan losses are charged against the allowance when management believes the uncollectibility of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance. Management estimates the allowance balance required based on past loan loss experience, known and probable risks in the portfolio, information about specific borrower situations and estimated collateral values, economic conditions and other factors. Allocations of the allowance may be made for specific loans, but the entire allowance is available for any loan that, in management's judgment, should be charged off.

The allowance consists of specific and general components. The specific component relates to loans that are individually classified as impaired.

Factors considered by management in determining impairment include payment status, collateral value, and the probability of collecting scheduled principal and interest payments when due. Loans that experience insignificant payment delays and payment shortfalls generally are not classified as impaired. Management determines the significance of payment delays and payment shortfalls on a case-by-case basis, taking into consideration all of the circumstances surrounding the loan and the borrower, including the length of the delay, the reasons for the delay, the borrower's prior payment record, and the amount of the shortfall in relation to the principal and interest owed.

Multi-family real estate and commercial real estate loans over $500,000 are individually evaluated for impairment. If a loan is impaired, a portion of the allowance is allocated so that the loan is reported, net, at the present value of estimated future cash flows using the loan's existing rate or at the fair value of collateral if repayment is expected solely from the collateral.

Loans are evaluated for impairment when payments are delayed, typically 90 days or more, or when the internal grading system indicates a substandard classification. All classes of loans are individually evaluated for impairment. Loans for which terms have been modified and the borrower is experiencing financial difficulties are considered troubled debt restructurings and classified as impaired. If a loan is impaired, a portion of the allowance is allocated so the loan is reported, net, at the present value of estimated future cash flows using the loan's existing rate or at the fair value of collateral if repayment is expected solely from the collateral. Cash payments representing interest income are reported as such. Other cash payments are reported as reductions in carrying value.

Troubled debt restructurings are separately identified for impairment disclosures and are measured at the present value of estimated future cash flows using the loan's effective rate at inception. If a troubled debt restructuring is considered to be a collateral dependent loan, the loan is reported, net, at the fair value of the collateral. For troubled debt restructurings that subsequently default, the Savings Bank determines the amount of reserve in accordance with the accounting policy for the allowance for loan losses.

The general component of the allowance covers non-impaired loans and is based on historical loss experience adjusted for current factors. The historical loss experience is determined by portfolio segment and is based on the actual loss history experienced by the Savings Bank over the most recent three years. This actual loss experience is supplemented with other economic factors based on the risks present in the loan portfolio. These economic factors include consideration of the following: levels of and trends in delinquencies and impaired loans; levels of and trends in charge-offs and recoveries; experience, ability and depth of lending management and other relevant staff; and national and local economic trends and conditions.

Historically, the Savings Bank recognized impairment on loans individually evaluated for impairment through a specific valuation allowance, but did not charge off the impaired loan amount until the loan was resolved and

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

removed from the loan accounting system. During the quarter ended March 31, 2012, the Savings Bank, at the direction of its federal banking regulators, began charging off those principal loan amounts which had previously been specifically impaired through a specific valuation allowance. In addition to reducing loan balances, including nonperforming loans, this new practice had the impact of elevating reported charge-offs for the period and reducing the allowance for loan losses associated with specific reserves. Since these charge-offs were previously specifically reserved, the allowance for loan losses did not need to be replenished after recording these charge-offs.

The portfolio segments include one-to-four family real estate, multi-family real estate, commercial real estate, consumer and commercial loans. One-to-four family and consumer loans rely on the historical cash flows of individual borrowers and on the collateral securing the loan. Multi-family, commercial real estate and commercial segments are comprised of loans with a reliance on historic cash flows of small business borrowers and of small scale investors, as well as the underlying real estate projects or of land. The underwriting criteria across all segments consider the risk attributes to be impacted by weak local economic conditions and a weak real estate market.

Premises and Equipment: Land is carried at cost. Premises and equipment are stated at cost less accumulated depreciation. Buildings and related components are depreciated using the straight-line method with useful lives ranging from 15 to 40 years. Furniture, fixtures and equipment are depreciated using the straight-line method with useful lives ranging from 5 to 7 years. These assets are reviewed for impairment when events indicate the carrying amount may not be recoverable. Maintenance and repairs are charged to expense as incurred and improvements are capitalized.

Other Real Estate: Real estate acquired in settlement of loans is initially reported at estimated fair value at acquisition less costs to sell. After acquisition, a valuation allowance reduces the reported amount to the lower of the initial amount or fair value less costs to sell. At September 30, 2012 the Savings Bank had $100,400 of other real estate owned with no valuation allowance. At September 30, 2011 the Savings Bank had $37,100 of other real estate owned with no valuation allowance. Operating costs after acquisition are expensed.

Income Taxes: Income tax expense is the total of the current-year income tax due or refundable and the change in deferred tax assets and liabilities. Deferred tax assets and liabilities are the expected future tax amounts for the temporary differences between carrying amounts and tax bases of assets and liabilities, computed using enacted tax rates. A valuation allowance, if needed, reduces deferred tax assets to the amount expected to be realized.

A tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded.

The Savings Bank recognizes interest and/or penalties related to income tax matters in income tax expense.

Concentrations of Credit Risk: The Savings Bank grants mortgage, consumer, and commercial loans to customers located primarily in the Champaign, Clark and Logan County areas. In addition, the Savings Bank grants multi-family and commercial real estate loans to borrowers primarily in Franklin and Delaware Counties. At year-end 2012, multi-family and commercial real estate loans to borrowers in Franklin and Delaware Counties comprise 45.7% of gross loans. Almost all of these loans are obtained through an outside loan originator. Also, at September 30, 2012 and 2011 the Savings Bank had $12,576,673 and $18,282,273 in deposits at the Federal Home Loan Bank of Cincinnati (" FHLB") in addition to FHLB stock totaling $3,044,000.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash Flows Reporting: Cash and cash equivalents are defined as cash on hand, amounts due from depository institutions, and interest-bearing deposits in other financial institutions with original maturities of 90 days or less.

Net cash flows are reported for customer loan and deposit transactions, interest-bearing deposits with other banks and short-term borrowings under its cash management line of credit with the FHLB.

The Savings Bank paid interest of $6,088,000, $7,257,000 and $9,221,000 and income taxes of $500,000, $1,217,000 and $1,775,000 in 2012, 2011 and 2010.

Interest-Bearing Deposits in Other Financial Institutions: Interest-bearing deposits in other financial institutions have varied maturities and are carried at cost. At September 30, 2012 the weighted average remaining maturity of the Savings Bank's interest-bearing deposits in other financial institutions was 220 days.

Fair Values of Financial Instruments: Fair values of financial instruments are estimated using relevant market information and other assumptions, as more fully disclosed separately. Fair value estimates involve uncertainties and matters of significant judgment regarding interest rates, credit risk, prepayments, and other factors, especially in the absence of broad markets for particular items. Changes in assumptions or in market conditions could significantly affect the estimates.

Loss Contingencies: Loss contingencies, including claims and legal actions arising in the ordinary course of business, are recorded as liabilities when the likelihood of loss is probable and an amount or range of loss can be reasonably estimated. Management does not believe there now are such matters that will have a material effect on the financial statements.

Loan Commitments and Related Financial Instruments: Financial instruments include off-balance-sheet credit instruments, such as commitments to make loans issued to meet customer financing needs. The face amount for these items represents the exposure to loss, before considering customer collateral or ability to repay. Such financial instruments are recorded when they are funded.

Dividend Restriction: Banking regulations require maintaining certain capital levels and may limit the dividend paid by the Savings Bank to shareholders. See Note 10 for more specific disclosure related to federal savings banks.

Reclassifications: Certain amounts appearing in the 2011 and 2010 financial statements and related notes have been reclassified to conform to the 2012 presentation.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adoption of New Accounting Pronouncements:

No. 2011-04 | Fair Value Measurement (Topic 820) Amendments to Achieve Common Fair Value Measurement and Disclosure Requirement in U.S. GAAP and IFRSs: In May 2011, FASB issued Accounting Standards Update 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirement in U.S. GAAP and IFRSs (ASU 2011-04). The new guidance in this ASU results in common fair value measurement and disclosure requirements in U.S. GAAP and IFRSs. Certain amendments clarify the FASB's intent about the application of existing fair value measurement requirements. Other amendments change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. These amendments also enhance disclosure requirements surrounding fair value measurement. Most significantly, an entity will be required to disclose additional information regarding Level 3 fair value measurements including quantitative information about unobservable inputs used, a description of the valuation processes used by the entity, and a qualitative discussion about the sensitivity of the measurements. The new guidance is effective for interim and annual periods beginning on or after December 15, 2011. The adoption of ASU 2011-04 did not have a material effect on the Savings Bank's financial statements.

NOTE 2 -- LOANS

	2012	2011
Mortgage loans		
One-to-four family real estate loans	$ 117,106,275	$ 100,661,425
Multi-family real estate loans	92,194,615	106,282,182
Commercial real estate loans	82,162,420	93,184,968
Real estate construction loans	25,337	1,014,433
	291,488,647	301,143,008
Consumer and other loans		
Consumer loans	3,522,124	3,936,988
Commercial loans	5,100,037	10,792,542
	8,622,161	14,729,530
Gross loans	300,110,808	315,872,538
Less:		
Deferred loan origination fees and costs, net	(929,233)	(881,726)
Allowance for loan losses	(4,523,948)	(8,465,731)
	(5,453,181)	(9,347,457)
	$ 294,657,627	$ 306,525,081

NOTE 2 - LOANS RECEIVABLE (Continued)

The following table presents the activity in the allowance for loan losses by portfolio segment for the years ended September 30, 2012 and 2011:

	One-to-four Real Estate	Multi-family Real Estate	Commercial Real Estate	Consumer & Commercial	Unallocated	Total
For the year ended September 30, 2012						
Balance at beginning of period	$ 1,077,745	$ 1,117,592	$ 5,568,906	$ 670,373	$ 31,115	$ 8,465,731
Provision for loan losses	278,683	900,158	1,791,720	(234,351)	(31,115)	2,705,095
Recoveries	171,319	204,634	287,127	24,005	-	687,085
Charge-offs	(1,002,188)	(1,573,803)	(4,362,646)	(395,326)	-	(7,333,963)
Balance at end of period	$ 525,559	$ 648,581	$ 3,285,107	$ 64,701	$ -	$ 4,523,948

	One-to-four Real Estate	Multi-family Real Estate	Commercial Real Estate	Consumer & Commercial	Unallocated	Total
For the year ended September 30, 2011						
Balance at beginning of period	$ 778,806	$ 999,146	$ 6,222,109	$ 366,548	$ 117,984	$ 8,484,593
Provision for loan losses	518,895	367,430	2,592,535	306,249	(86,869)	3,698,240
Recoveries	2,788	-	20,000	-	-	22,788
Charge-offs	(222,744)	(248,984)	(3,265,738)	(2,424)	-	(3,739,890)
Balance at end of period	$ 1,077,745	$ 1,117,592	$ 5,568,906	$ 670,373	$ 31,115	$ 8,465,731

NOTE 2 - LOANS RECEIVABLE (Continued)

The following table presents the balance in the allowance for loan losses and the recorded investment[1] in loans by portfolio segment and based on impairment method as of September 30, 2012:

Total	One-to-four Real Estate	Multi-family Real Estate	Commercial Real Estate	Consumer & Commercial	Unallocated	Total
Allowance for loan losses:						
Ending allowance balance attributable to loans:						
Individually evaluated for impairment	$ 6,329	$ 22,801	$ 112,541	$ -	$ -	$ 141,671
Collectively evaluated for impairment	519,230	625,780	3,172,566	64,701	-	4,382,277
Total ending allowance balance	$ 525,559	$ 648,581	$ 3,285,107	$ 64,701	$ -	$ 4,523,948
Loans:						
Loans individually evaluated for impairment	$ 4,234,986	$ 8,623,556	$ 5,176,145	$ -		$ 18,034,687
Loans collectively evaluated for impairment	113,063,654	83,654,826	77,159,277	8,650,680		282,528,437
Total ending loans balance	$ 117,298,640	$ 92,278,382	$ 82,335,422	$ 8,650,680		$ 300,563,124

[1] The recorded investment is the principal balance and accrued interest receivable less any deferred fees/costs.

NOTE 2 - LOANS RECEIVABLE (Continued)

The following table presents the balance in the allowance for loan losses and the recorded investment[1] in loans by portfolio segment and based on impairment method as of September 30, 2011:

	One-to-four Real Estate	Multi-family Real Estate	Commercial Real Estate	Consumer & Commercial	Unallocated	Total
Total						
Allowance for loan losses:						
Ending allowance balance attributable to loans:						
Individually evaluated for impairment	$ 431,878	$ 498,656	$ 1,377,036	$ 367,366	$ -	$ 2,674,936
Collectively evaluated for impairment	645,867	618,936	4,191,870	303,007	31,115	5,790,795
Total ending allowance balance	$ 1,077,745	$ 1,117,592	$ 5,568,906	$ 670,373	$ 31,115	$ 8,465,731
Loans:						
Loans individually evaluated for impairment	$ 4,861,565	$ 8,622,932	$ 7,856,528	$ 2,471,676		$ 23,812,701
Loans collectively evaluated for impairment	96,969,917	97,821,066	85,576,301	12,324,153		292,691,437
Total ending loans balance	$ 101,831,482	$ 106,443,998	$ 93,432,829	$ 14,795,829		$ 316,504,138

[1] The recorded investment is the principal balance and accrued interest receivable less any deferred fees/costs.

NOTE 2 - LOANS RECEIVABLE (Continued)

The following table presents impaired loans by class of loans for the year ended September 30, 2012:

	Average of Impaired Loans During the Period	Interest Income Recognized During Impairment	Cash Basis Interest Income Recognized
Construction Loans on:			
One-to-four family real estate	$ -	$ -	$ -
Multi-family real estate	-	-	-
Commercial real estate	-	-	-
One-to-four family real estate:			
Secured by First Liens	4,457,813	244,847	244,847
Secured by Junior Liens	-	-	-
Multi-family real estate	8,923,740	474,828	474,828
Commercial real estate (Except Land)	6,393,013	283,650	283,650
Land	107,122	7,815	7,815
Commercial Loans:			
Secured	-	-	-
Unsecured	-	-	-
Consumer Loans:			
Loans on Deposits	-	-	-
Auto Loans	-	-	-
Other	108,922	1,341	1,341
Total	$ 19,990,610	$ 1,012,481	$ 1,012,481

NOTE 2 - LOANS RECEIVABLE (Continued)

The following table presents impaired loans by class of loans for the year ended September 30, 2011:

	Average of Impaired Loans During the Period	Interest Income Recognized During Impairment	Cash Basis Interest Income Recognized
Construction Loans on:			
One-to-four family real estate	$ -	$ -	$ -
Multi-family real estate	-	-	-
Commercial real estate	-	-	-
One-to-four family real estate:			
Secured by First Liens	4,433,766	200,988	200,988
Secured by Junior Liens	-	-	-
Multi-family real estate	7,220,226	360,025	360,025
Commercial real estate (Except Land)	9,067,826	265,739	265,739
Land	362,453	-	-
Commercial Loans:			
Secured	-	-	-
Unsecured	903,056	28,151	28,151
Consumer Loans:			
Loans on Deposits	-	-	-
Auto Loans	-	-	-
Other	26,937	2,615	2,615
Total	$ 22,014,264	$ 857,518	$ 857,518

NOTE 2 - LOANS RECEIVABLE (Continued)

The following table presents loans individually evaluated for impairment by class of loans as of September 30, 2012:

	Unpaid Principal Balance	Recorded Investment	Allowance for Loan Losses Allocated
With no related allowance recorded:			
Construction Loans on:			
One-to-four family real estate	$ -	$ -	$ -
Multi-family real estate	-	-	-
Commercial real estate	-	-	-
One-to-four family real estate:			
Secured by First Liens	2,714,882	2,051,153	-
Secured by Junior Liens	-	-	-
Multi-family real estate	4,671,521	3,248,203	-
Commercial real estate (Except Land)	2,437,577	701,253	-
Land	107,912	90,018	-
Commercial Loans:			
Secured	-	-	-
Unsecured	-	-	-
Consumer Loans:			
Loans on Deposits	-	-	-
Auto Loans	-	-	-
Mobile Home Loans	-	-	-
Other	371,321	-	-
	10,303,213	6,090,627	-
With an allowance recorded:			
Construction Loans on:			
One-to-four family real estate	-	-	-
Multi-family real estate	-	-	-
Commercial real estate	-	-	-
One-to-four family real estate:			
Secured by First Liens	2,176,998	2,183,833	6,329
Secured by Junior Liens	-	-	-
Multi-family real estate	5,428,777	5,375,353	22,801
Commercial real estate (Except Land)	4,379,030	4,384,874	112,541
Land	-	-	-
Commercial Loans:			
Secured	-	-	-
Unsecured	-	-	-
Consumer Loans:			
Loans on Deposits	-	-	-
Auto Loans	-	-	-
Other	-	-	-
	11,984,805	11,944,060	141,671
Total	$ 22,288,018	$ 18,034,687	$ 141,671

NOTE 2 - LOANS RECEIVABLE (Continued)

The following table presents loans individually evaluated for impairment by class of loans as of September 30, 2011:

	Unpaid Principal Balance	Recorded Investment	Allowance for Loan Losses Allocated
With no related allowance recorded:			
Construction Loans on:			
One-to-four family real estate	$ -	$ -	$ -
Multi-family real estate	-	-	-
Commercial real estate	-	-	-
One-to-four family real estate:			
Secured by First Liens	3,742,134	3,748,102	-
Secured by Junior Liens	-	-	-
Multi-family real estate	6,553,253	6,567,060	-
Commercial real estate (Except Land)	2,362,153	2,369,070	-
Land	109,912	109,912	-
Commercial Loans:			
Secured	-	-	-
Unsecured	2,086,068	2,087,934	-
Consumer Loans:			
Loans on Deposits	-	-	-
Auto Loans	-	-	-
Mobile Home Loans	-	-	-
Other	15,958	16,227	-
	14,869,478	14,898,305	-
With an allowance recorded:			
Construction Loans on:			
One-to-four family real estate	-	-	-
Multi-family real estate	-	-	-
Commercial real estate	-	-	-
One-to-four family real estate:			
Secured by First Liens	1,116,442	1,113,463	431,878
Secured by Junior Liens	-	-	-
Multi-family real estate	2,061,839	2,055,872	498,656
Commercial real estate (Except Land)	5,378,532	5,377,546	1,377,036
Land	-	-	-
Commercial Loans:			
Secured	-	-	-
Unsecured	362,156	362,156	362,156
Consumer Loans:			
Loans on Deposits	-	-	-
Auto Loans	-	-	-
Other	5,210	5,359	5,210
	8,924,179	8,914,396	2,674,936
Total	$ 23,793,657	$ 23,812,701	$ 2,674,936

NOTE 2 - LOANS RECEIVABLE (Continued)

The following table presents the recorded investment in nonaccrual and loans past due over 90 days still on accrual by class of loans as of September 30, 2012:

	Nonaccrual	Loans Past Due Over 90 Days Still Accruing
Construction Loans on:		
One-to-four family real estate	$ -	$ -
Multi-family real estate	-	-
Commercial real estate	-	-
One-to-four family real estate		
Secured by First Liens	2,051,153	-
Secured by Junior Liens	-	-
Multi-family real estate	3,248,203	39,818
Commercial real estate (Except Land)	701,253	-
Land	90,018	-
Commercial Loans:		
Secured	-	-
Unsecured	-	-
Consumer Loans:		
Loans on Deposits	-	-
Auto Loans	-	-
Other	-	-
Total	$ 6,090,627	$ 39,818

NOTE 2 - LOANS RECEIVABLE (Continued)

The following table presents the recorded investment in nonaccrual and loans past due over 90 days still on accrual by class of loans as of September 30, 2011:

	Nonaccrual	Loans Past Due Over 90 Days Still Accruing
Construction Loans on:		
One-to-four family real estate	$ -	$ -
Multi-family real estate	-	-
Commercial real estate	-	-
One-to-four family real estate		
Secured by First Liens	2,293,771	-
Secured by Junior Liens	-	-
Multi-family real estate	3,012,795	-
Commercial real estate (Except Land)	3,909,923	-
Land	109,912	-
Commercial Loans:		
Secured	-	-
Unsecured	362,156	-
Consumer Loans:		
Loans on Deposits	-	-
Auto Loans	-	-
Other	-	7,023
Total	$ 9,688,557	$ 7,023

NOTE 2 - LOANS RECEIVABLE (Continued)

The following table presents the aging of the recorded investment in past due loans as of September 30, 2012 by class of loans:

	30 - 59 Days Past Due	60 - 89 Days Past Due	Greater than 90 Days Past Due	Total Past Due	Loans Not Past Due	Total
Construction Loans on:						
One-to-four family real estate	$ -	$ -	$ -	$ -	$ 25,205	$ 25,205
Multi-family real estate	-	-	-	-	-	-
Commercial real estate	-	-	-	-	-	-
One-to-four family real estate:						
Secured by First Liens	1,088,449	278,338	1,623,444	2,990,231	113,605,596	116,595,827
Secured by Junior Liens	13,647	-	-	13,647	663,961	677,608
Multi-family real estate	222,147	148,198	2,846,783	3,217,128	89,061,254	92,278,382
Commercial real estate (Except Land)	308,793	-	553,000	861,793	80,442,698	81,304,491
Land	-	-	90,018	90,018	940,913	1,030,931
Commercial Loans:						
Secured	395,135	-	-	395,135	143,369	538,504
Unsecured	-	-	-	-	4,573,656	4,573,656
Consumer Loans:						
Loans on Deposits	-	-	-	-	162,974	162,974
Auto Loans	-	-	-	-	100,566	100,566
Other	-	-	-	-	3,274,980	3,274,980
Total	$ 2,028,171	$ 426,536	$ 5,113,245	$ 7,567,952	$ 292,995,172	$ 300,563,124

NOTE 2 - LOANS RECEIVABLE (Continued)

The following table presents the aging of the recorded investment in past due loans as of September 30, 2011 by class of loans:

	30 - 59 Days Past Due	60 - 89 Days Past Due	Greater than 90 Days Past Due	Total Past Due	Loans Not Past Due	Total
Construction Loans on:						
One-to-four family real estate	$ -	$ -	$ -	$ -	$ -	$ -
Multi-family real estate	-	-	-	-	491,177	491,177
Commercial real estate	-	-	-	-	525,336	525,336
One-to-four family real estate:						
Secured by First Liens	422,545	67,284	2,293,771	2,783,600	97,976,224	100,759,824
Secured by Junior Liens	-	-	-	-	55,145	55,145
Multi-family real estate	132,911	474,803	3,012,795	3,620,509	102,823,489	106,443,998
Commercial real estate (Except Land)	-	-	3,909,923	3,909,923	89,092,771	93,002,694
Land	-	-	109,912	109,912	320,223	430,135
Commercial Loans:						
Secured	251,969	-	-	251,969	1,226,655	1,478,624
Unsecured	351,338	-	-	351,338	9,004,038	9,355,376
Consumer Loans:						
Loans on Deposits	-	-	-	-	237,989	237,989
Auto Loans	-	-	-	-	663,747	663,747
Other	225,590	14,563	7,023	247,176	2,812,917	3,060,093
Total	$ 1,384,353	$ 556,650	$ 9,333,424	$ 11,274,427	$ 305,229,711	$ 316,504,138

NOTE 2 - LOANS RECEIVABLE (Continued)

Troubled Debt Restructurings:

The Savings Bank had no specific reserves allocated to customers whose loan terms have been modified in troubled debt restructurings as of September 30, 2012. The Savings Bank had allocated $528,000 of specific reserves to customers whose loan terms have been modified in troubled debt restructurings as of September 30, 2011. The Savings Bank has not committed to lend additional amounts as of September 30, 2012 and 2011 to customers with outstanding loans that are classified as troubled debt restructurings.

During the year ending September 30, 2012, the terms of certain loans were modified as troubled debt restructurings. The modification of the terms of such loans included one or a combination of the following: a reduction of the stated interest rate of the loan; an extension of the maturity date at a stated rate of interest lower than the current market rate for new debt with similar risk; or a permanent reduction of the recorded investment in the loan.

The following table presents loans by class modified as trouble debt restructurings that occurred during the year ending September 30, 2012:

	Number of Loans	Pre-Modification Outstanding Recorded Investment	Post-Modification Outstanding Recorded Investment
Troubled Debt Restructurings:			
Construction Loans on:			
One-to-four family real estate	-	$ -	$ -
Multi-family real estate	-	-	-
Commercial real estate	-	-	-
One-to-four family real estate			
Secured by First Liens	2	486,030	486,030
Secured by Junior Liens	-	-	-
Multi-family real estate	3	2,271,196	2,271,196
Commercial real estate (Except Land)	2	3,173,569	3,173,569
Land	1	109,912	109,912
Commercial Loans:			
Secured	-	-	-
Unsecured	-	-	-
Consumer Loans:			
Loans on Deposits	-	-	-
Auto Loans	-	-	-
Other	-	-	-
Total	8	$ 6,040,707	$ 6,040,707

NOTE 2 - LOANS RECEIVABLE (Continued)

The following table presents loans by class modified as trouble debt restructurings that occurred during the year ending September 30, 2011:

	Number of Loans	Pre-Modification Outstanding Recorded Investment	Post-Modification Outstanding Recorded Investment
Troubled Debt Restructurings:			
Construction Loans on:			
One-to-four family real estate	-	$ -	$ -
Multi-family real estate	-	-	-
Commercial real estate	-	-	-
One-to-four family real estate			
Secured by First Liens	20	2,056,855	2,056,855
Secured by Junior Liens	-	-	-
Multi-family real estate	13	5,691,175	5,691,175
Commercial real estate (Except Land)	2	1,323,829	1,323,829
Land	-	-	-
Commercial Loans:			
Secured	-	-	-
Unsecured	-	-	-
Consumer Loans:			
Loans on Deposits	-	-	-
Auto Loans	-	-	-
Other	-	-	-
Total	35	$ 9,071,859	$ 9,071,859

NOTE 2 - LOANS RECEIVABLE (Continued)

There were no troubled debt restructurings for which there was a payment default within twelve months following the modification during the year ending September 30, 2012.

The following table presents loans by class modified as troubled debt restructurings for which there was a payment default within twelve months following the modification during the year ending September 30, 2011:

Troubled Debt Restructurings That Subsequently Defaulted:	Number of Loans	Recorded Investment
Construction Loans on:		
One-to-four family real estate	-	$ -
Multi-family real estate	-	-
Commercial real estate	-	-
One-to-four family real estate:		
Secured by First Liens	1	227,773
Secured by Junior Liens	-	-
Multi-family real estate	-	-
Commercial real estate (Except Land)	-	-
Land	-	-
Commercial Loans:		
Secured	-	-
Unsecured	-	-
Consumer Loans:		
Loans on Deposits	-	-
Auto Loans	-	-
Other	-	-
Total	1	$ 227,773

A loan is considered to be in payment default once it is 30 days contractually past due under the modified terms.

The troubled debt restructurings that subsequently defaulted described above neither increased the allowance for loan losses, nor resulted in charge-offs during the year ending September 30, 2011.

The terms of certain other loans were modified during the years ending September 30, 2012 and September 30, 2011 that did not meet the definition of a troubled debt restructuring. These loans have a total recorded investment as of September 30, 2012 of $20.5 million and as of September 30, 2011 of $9.8 million. The modification of these loans involved either a modification of the terms of a loan to borrowers who were not experiencing financial difficulties or a delay in a payment that was considered insignificant.

In order to determine whether a borrower is experiencing financial difficulty, an evaluation is performed of the probability that the borrower will be in payment default on any of its debt in the foreseeable future without the modification. This evaluation is performed under the Savings Bank's internal underwriting policy.

NOTE 2 - LOANS RECEIVABLE (Continued)

The Savings Bank categorizes loans into risk categories based on relevant information about the ability of borrowers to service their debt such as: current financial information, historical payment experience, credit documentation, public information, and current economic trends, among other factors. The Savings Bank analyzes loans individually by classifying the loans as to credit risk. This analysis includes loans aggregated to one borrower with an outstanding balance greater than $500,000. This analysis is performed on an annual basis by an independent external firm in addition to the Savings Bank's internal quarterly analysis of its un-aggregated portfolio. The Savings Bank uses the following definitions for risk ratings:

Special Mention. Loans classified as special mention have a potential weakness that deserves management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or of the institution's credit position at some future date.

Substandard. Loans classified as substandard are inadequately protected by the current net worth and paying capacity of the obligor or of the collateral pledged, if any. Loans so classified have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the institution will sustain some loss if the deficiencies are not corrected.

Doubtful. Loans classified as doubtful have all the weaknesses inherent in those classified as substandard, with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions, and values, highly questionable and improbable.

NOTE 2 - LOANS RECEIVABLE (Continued)

Loans not meeting the preceding criteria that are analyzed individually as part of the above described process are considered to be pass rated loans. As of September 30, 2012, and based on the analysis performed as of September 30, 2012, the risk category of loans by class of loans is as follows:

	Not Rated	Pass	Special Mention	Substandard	Doubtful	Loss
Construction Loans on:						
One-to-four family real estate	$ 25,205	$ -	$ -	$ -	$ -	$ -
Multi-family real estate	-	-	-	-	-	-
Commercial real estate	-	-	-	-	-	-
One-to-four family real estate						
Secured by First Liens	98,782,105	13,404,194	174,541	4,147,339	87,648	-
Secured by Junior Liens	677,608	-	-	-	-	-
Multi-family real estate	42,669,610	40,027,852	957,364	8,623,556	-	-
Commercial real estate (Except Land)	32,130,445	43,867,079	220,840	4,621,024	465,103	-
Land	168,545	201,957	570,411	90,018	-	-
Commercial Loans:						
Secured	538,504	-	-	-	-	-
Unsecured	843,802	3,729,854	-	-	-	-
Consumer Loans:						
Loans on Deposits	162,974	-	-	-	-	-
Auto Loans	100,566	-	-	-	-	-
Other	3,270,439	4,541	-	-	-	-
Total	$ 179,369,803	$ 101,235,477	$ 1,923,156	$ 17,481,937	$ 552,751	$ -

The Savings Bank neither originates nor purchases subprime loans.

NOTE 2 - LOANS RECEIVABLE (Continued)

Loans not meeting the preceding criteria that are analyzed individually as part of the above described process are considered to be pass rated loans. As of September 30, 2011, and based on the analysis performed as of September 30, 2011, the risk category of loans by class of loans is as follows:

	Not Rated	Pass	Special Mention	Substandard	Doubtful	Loss
Construction Loans on:						
One-to-four family real estate	$ -	$ -	$ -	$ -	$ -	$ -
Multi-family real estate	-	-	-	491,177	-	-
Commercial real estate	525,336	-	-	-	-	-
One-to-four family real estate						
Secured by First Liens	78,351,736	17,024,440	1,055,407	4,012,261	312,213	3,767
Secured by Junior Liens	40,582	-	-	14,563	-	-
Multi-family real estate	34,169,368	63,865,546	1,306,001	7,103,083	-	-
Commercial real estate (Except Land)	24,695,471	60,295,232	1,068,102	3,649,486	3,294,403	-
Land	43,031	273,774	-	113,330	-	-
Commercial Loans:						
Secured	498,782	979,842	-	-	-	-
Unsecured	4,060,144	2,243,165	2,689,911	-	-	362,156
Consumer Loans:						
Loans on Deposits	237,989	-	-	-	-	-
Auto Loans	146,894	516,853	-	-	-	-
Other	3,053,070	-	-	1,664	-	5,359
Total	$ 145,822,403	$ 145,198,852	$ 6,119,421	$ 15,385,564	$ 3,606,616	$ 371,282

The Savings Bank neither originates nor purchases subprime loans.

NOTE 2 - LOANS RECEIVABLE (Continued)

The Savings Bank considers the performance of the loan portfolio and its impact on the allowance for loan losses. The Savings Bank also evaluates credit quality based on the aging status of the loan, which was previously presented, and by payment activity. The following table presents the recorded investment in the portfolio based on payment activity as of September 30, 2012 and September 30, 2011:

	September 30, 2012:		September 30, 2011:	
	Performing	Nonperforming	Performing	Nonperforming
Construction Loans on:				
One-to-four family real estate	$ 25,205	$ -	$ -	$ -
Multi-family real estate	-	-	491,177	-
Commercial real estate	-	-	525,336	-
One-to-four family real estate				
Secured by First Liens	114,544,674	2,051,153	98,466,053	2,293,771
Secured by Junior Liens	677,608	-	55,145	-
Multi-family real estate	88,990,361	3,288,021	103,431,203	3,012,795
Commercial real estate (Except Land)	80,603,238	701,253	89,092,771	3,909,923
Land	940,913	90,018	320,223	109,912
Commercial Loans:				
Secured	538,504	-	1,478,624	-
Unsecured	4,573,656	-	9,003,220	352,156
Consumer Loans:				
Loans on Deposits	162,974	-	237,989	-
Auto Loans	100,566	-	663,747	-
Other	3,274,980	-	3,053,070	7,023
Total	$ 294,432,679	$ 6,130,445	$ 306,818,558	$ 9,685,580

NOTE 2 -- LOANS (Continued)

The Savings Bank has granted loans to certain directors, executive officers and their related business interests. The following is a summary of related party loan activity, for loans aggregating $60,000 or more to any one related party, during 2012:

Balance at beginning of year	$ 823,180
New loans	169,413
Repayments	(532,093)
Balance at end of year	$ 460,500

There were no loans pledged to secure public deposits as required or permitted by law at year-end 2012 and at year end 2011. Borrowing agreements with the Federal Home Loan Bank of Cincinnati are collateralized in part by a blanket pledge of $175,695,893 of qualifying mortgage loans at year-end 2012. This blanket pledge consists of $111,347,380 of 1-4 family real estate and $64,348,513 of commercial real estate mortgage loans.

NOTE 3 -- PREMISES AND EQUIPMENT

Premises and equipment consisted of the following at year end:

	2012	2011
Land and improvements	$ 434,697	$ 434,697
Buildings and improvements	1,063,379	1,063,379
Furniture and equipment	573,651	558,948
Total cost	2,071,727	2,057,024
Accumulated depreciation	(1,342,832)	(1,304,745)
	$ 728,895	$ 752,279

NOTE 4 -- ACCRUED INTEREST RECEIVABLE

Accrued interest receivable consisted of the following at year-end:

	2012	2011
Loans	$ 1,381,550	$ 1,513,326
Interest-bearing balances	18,041	18,036
	$ 1,399,591	$ 1,531,362

NOTE 5 -- DEPOSITS

Deposits are summarized as follows at year-end:

	2012	2011
NOW accounts	$ 11,498,600	$ 10,230,714
Passbook accounts	5,749,829	5,341,447
Money fund accounts	30,742,856	28,160,889
Certificates of deposit	241,707,824	240,305,981
	$ 289,699,109	$ 284,039,031

The Savings Bank had approximately $112,716,000 and $100,895,000 of deposits in denominations in excess of $100,000 at year-end 2012 and 2011.

Certain certificates of deposit were obtained through financial intermediaries from outside of the Savings Bank's traditional market area. Such deposits totaled $235,000 or 0.1% of total deposits at year-end 2011. The Savings Bank did not have any brokered deposits at year end 2012.

The Savings Bank accepts deposits from its employees, directors, executive officers and their related business interests. At September 30, 2012, such deposits totaled $7.0 million, or 2.4% of total deposits. At September 30, 2011, such deposits totaled $7.3 million, or 2.6% of total deposits.

At year-end 2012, scheduled maturities of certificates of deposit were as follows:

Year ending September 30,	
2013	$ 98,732,563
2014	64,727,963
2015	26,147,790
2016	28,426,112
2017	8,863,603
Thereafter	14,809,793
	$ 241,707,824

NOTE 6 -- BORROWINGS

Borrowings, consisting of advances from the FHLB, are summarized as follows at year-end:

	Year-end 2012 Interest Rate	2012	2011
Putable fixed rate advances, 7 year original maturity	3.90%	$ 3,000,000	$ 10,500,000
Putable fix rate advances, 10 year original maturity	4.04 - 5.11%	12,250,000	12,250,000
		$ 15,250,000	$ 22,750,000

The Savings Bank's available cash management line of credit totaled $25,000,000 at year-end 2012. There was no outstanding balance on this line at fiscal year-end 2012 and 2011.

The putable fixed rate advances have a guaranteed rate until the putable option date. After this date the FHLB will have quarterly options to either require the Savings Bank to prepay the advance without a fee or allow the advance to remain at the original contracted fixed rate until the next quarterly option date. The putable option dates and maturity dates are as follows:

	Interest Rate	Putable Option Date	Maturity Date
$3,000,000 Putable fixed rate advance	3.90%	12/17/12	12/17/14
$1,500,000 Putable fixed rate advance	4.25%	10/11/12	01/11/17
$1,250,000 Putable fixed rate advance	4.25%	11/01/12	05/01/17
$1,500,000 Putable fixed rate advance	4.33%	11/23/12	05/22/17
$2,500,000 Putable fixed rate advance	4.58%	12/03/12	06/01/17
$3,500,000 Putable fixed rate advance	5.11%	12/17/12	06/15/17
$2,000,000 Putable fixed rate advance	4.04%	11/21/12	08/21/17

The maximum month-end balance of advances outstanding was $22,750,000 in 2012 and $31,408,346 in 2011. The average balance of borrowings outstanding was $21,375,000 in 2012 and $24,296,709 in 2011. Advances under the borrowing agreements are collateralized by the Savings Bank's FHLB stock and a blanket pledge of qualifying mortgage loans as detailed in Note 2.

During the fiscal year 2012, the Savings Bank prepaid two putable fixed rate advances at the FHLB totaling $7.5 million. As a result of these prepayments the Savings Bank incurred $550,059 in penalties for the early extinguishment of these borrowings. To date, during fiscal 2013, the Savings Bank has prepaid an additional putable fixed rate advance at the FHLB totaling $3.0 million with a prepayment penalty of $204,274.

At year-end 2012 and 2011, the Savings Bank had letters of credit from the FHLB totaling $22,535,000 and $18,785,000, respectively. The letters of credit are pledged by the Savings Bank to secure public deposits.

NOTE 6 – BORROWINGS (Continued)

At year-end 2011, contractually required annual principal payments were as follows:

Year ending September 30,	
2013	$ -
2014	-
2015	3,000,000
2016	-
2017	12,250,000
Thereafter	-
	$ 15,250,000

The Savings Bank may prepay its outstanding advances with the FHLB prior to their contractual maturities. The prepayment of FHLB advances could result in prepayment penalties, some of which could be substantial.

NOTE 7 -- INCOME TAXES

An analysis of income tax expense is as follows:

	2012	2011	2010
Current	$ 302,336	$ 1,011,781	$ 1,838,803
Deferred	1,375,000	326,000	(648,000)
	$ 1,677,336	$ 1,337,781	$ 1,190,803

Income taxes for financial reporting purposes differ from the amount computed by applying the statutory federal income tax rate of 34% for reason noted in the table below:

	2012	2011	2010
Income tax computed at the statutory rate	$ 1,691,622	$ 1,353,694	$ 1,208,098
Tax effect of:			
Tax exempt interest	(16,689)	(18,374)	(19,398)
Other items	2,403	2,461	2,103
	$ 1,677,336	$ 1,337,781	$ 1,190,803

The sources of gross deferred tax assets and gross deferred tax liabilities (rounded to thousands) at year-end are as follows:

	2012	2011
Deferred tax assets		
Allowance for loan losses	$ 1,538,000	$ 2,878,000
Interest income on nonaccrual loans	5,000	-
Other real estate owned valuation allowance	19,000	-
Other	14,000	24,000
Deferred tax liabilities		
FHLB stock dividends	(733,000)	(733,000)
Prepaid expenses	(72,000)	(79,000)
Deferred loan fees/costs	(71,000)	(15,000)
Net deferred tax asset	$ 700,000	$ 2,075,000

Sufficient taxes have been paid in prior years to warrant recording the deferred tax asset without a valuation allowance.

NOTE 7 -- INCOME TAXES (Continued)

No deferred tax liability is required to be recorded for the Savings Bank's tax bad debt reserves arising before December 31, 1987, totaling $2,779,000, unless it is apparent that the reserves will reverse in the near future. Unrecognized deferred taxes on these reserves would total $945,000. If the portion of retained earnings representing these reserves is used for any purpose other than to absorb bad debts, it will be added to future taxable income and the related tax will be recognized as expense.

At September 30, 2012, the Savings Bank had no unrecognized tax benefits. The Savings Bank does not expect the amount of unrecognized tax benefits to significantly change within the next twelve months.

The Savings Bank is subject to U.S. federal income tax as well as a capital-based franchise tax in the State of Ohio. The Savings Bank is no longer subject to examination by taxing authorities for years prior to 2008.

NOTE 8 -- EMPLOYEE BENEFITS

The Savings Bank maintains a non-contributory profit sharing plan for all employees who meet certain qualifications. Employees are eligible to participate in the plan if they are 21 years of age or older and have completed one year of employment with more than 1,000 hours of service to the Savings Bank. Employer contributions are based on the Savings Bank's return on average assets for the year before nonrecurring items and are allocated to participants based on their annual salary. Employer contributions vest on a graduated basis at the rate of 20% per year in years two through six so that the employee is 100% vested upon completion of six years of service. Contribution expense for the plan was $72,000, $70,500 and $45,000 for 2012, 2011, and 2010.

NOTE 9 -- COMMITMENTS, OFF-BALANCE SHEET RISK AND CONTINGENCIES

Litigation: The Savings Bank is periodically subjected to claims and legal actions arising in the ordinary course of business. In the opinion of management, after consultation with legal counsel, these matters are not expected to have a material effect on financial condition or results of operations.

Loan Commitments: Certain financial instruments, including commitments to extend credit, standby letters of credit and financial guarantees, are used to meet financing needs of customers. These involve, to varying degrees, credit risk more than the amount reported in the financial statements. Exposure to credit loss if the other party does not perform is represented by the contractual amount for commitments to extend credit, standby letters of credit and financial guarantees written. The same credit policies are used for commitments and conditional obligations as are used for loans. The amount of collateral obtained, if deemed necessary, on extension of credit is based on management's credit evaluation and generally consists of residential or commercial real estate. Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the commitment. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being used, the total commitments do not necessarily represent future cash requirements.

The Savings Bank had commitments to make fixed-rate loans at market rates totaling $805,000 and $1,278,000 at year-end 2012 and 2011. The interest rates on fixed-rate commitments ranged from 3.25% to 5.50% at year-end 2012 and 3.50% to 5.75% at year-end 2011. Loan commitments are generally for 30 days. The Savings Bank was committed on unfunded portions of approved variable-rate lines of credit of $7,341,000 and $6,588,000 year-end 2012 and 2011.

NOTE 10 -- REGULATORY MATTERS

The Savings Bank is subject to various regulatory capital requirements administered by its federal regulatory agency, the Office of the Comptroller of the Currency (OCC). Failure to meet minimum capital requirements can initiate certain mandatory actions that, if undertaken, could have a direct material effect on the Savings Bank's operations and financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Savings Bank must meet specific capital guidelines that involve quantitative measures of the Savings Bank's assets, liabilities and certain off-balance-sheet items as calculated under regulatory accounting practices. The Savings Bank's capital amounts and classifications are also subject to qualitative judgments by the regulators about the Savings Bank's components, risk weightings and other factors. At year-end 2012 and 2011, management believes the Savings Bank complies with all regulatory capital requirements. As of the Savings Bank's last examination, it is considered well capitalized under the Federal Deposit Insurance Act at year-end 2012 and 2011. Management is not aware of any matters after the examination or after September 30, 2012 that would cause the Savings Bank's capital category to change.

The following is a reconciliation of shareholders' equity (in thousands) as reflected on the accompanying balance sheets, to regulatory capital at year-end 2012 and 2011:

	2012	2011
Total shareholders' equity	$ 58,365	$ 56,672
Nonallowable assets	-	-
Tier 1 (core) and tangible capital	58,365	56,672
Additional capital items:		
General valuation allowance (limited)	3,128	3,405
Other assets required to be deducted	-	-
Total risk-based capital	$ 61,493	$ 60,077

NOTE 10 -- REGULATORY MATTERS (Continued)

At year-end 2012 and 2011, actual capital level and minimum required levels were (dollars in thousands):

	Actual		Minimum Required For Capital Adequacy Purposes		Minimum Required to Be Well Capitalized Under Prompt Corrective Action Regulations	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
2012						
Total capital (to risk-weighted assets)	$ 61,493	24.7%	$ 19,908	8.0%	$ 24,886	10.0%
Tier 1 (core) capital (to risk-weighted assets)	58,365	23.5	9,954	4.0	14,931	6.0
Tier 1 (core) capital (to adjusted total assets)	58,365	16.0	14,564	4.0	18,205	5.0
Tangible capital (to adjusted total assets)	58,365	16.0	5,461	1.5	N/A	
2011						
Total capital (to risk-weighted assets)	$ 60,077	22.2%	$ 21,607	8.0%	$ 27,009	10.0%
Tier 1 (core) capital (to risk-weighted assets)	56,672	21.0	10,804	4.0	16,205	6.0
Tier 1 (core) capital (to adjusted total assets)	56,672	15.6	14,565	4.0	18,206	5.0
Tangible capital (to adjusted total assets)	56,672	15.6	5,462	1.5	N/A	

In addition to certain federal income tax considerations, OCC regulations impose limitations on the payment of dividends and other capital distributions by savings associations. The OCC also prohibits a savings association from declaring or paying any dividends or from repurchasing any of its stock if, as a result of such action, the regulatory capital of the association would be reduced below the amount required to be maintained for the liquidation account established in connection with the Savings Bank's mutual to stock conversion. Generally, capital distributions are limited to the current year to date undistributed net income and prior two years' undistributed net income, as long as the Savings Bank remains well capitalized after the proposed distribution.

The Savings Bank currently meets all of its capital requirements and, unless the OCC determines that the Savings Bank is an institution requiring more than normal supervision, the Savings Bank may pay dividends in accordance with the foregoing provisions of OCC regulations.

NOTE 11 -- FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity can access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a company's own assumptions that market participants would use in pricing an asset or liability.

The Savings Bank used the following methods and significant assumptions to estimate fair value:

Impaired Loans: At the time a loan is considered impaired, it is valued at the lower of cost or fair value. Impaired loans carried at fair value generally receive specific allocations of the allowance for loan losses or the specific reserve is charged off against the loan balance. For collateral dependent loans, fair value is commonly based on recent real estate appraisals. These appraisals may utilize a single valuation approach or a combination of approaches including comparable sales and the income approach. Adjustments are routinely made in the appraisal process by the independent appraisers to adjust for differences between comparable sales and income data available. Such adjustments are usually significant and typically result in a Level 3 classification of the inputs for determining fair value. Non-real estate collateral may be valued using an appraisal, net book value per the borrower's financial statements, or aging reports, adjusted or discounted based on management's historical knowledge, changes in market conditions from the time of the valuation, and management's expertise and knowledge of the client and client's business, resulting in a Level 3 fair value classification. Impaired loans are evaluated on a quarterly basis for additional impairment and adjusted accordingly.

Appraisals for collateral-dependent impaired loans are performed by certified general appraisers (for commercial properties) or certified residential appraisers (for residential properties) whose qualifications and licenses have been reviewed and verified by the Savings Bank.

Other Real Estate Owned: Other real estate owned (OREO) is recorded at fair value based on property appraisals, less estimated selling costs, at the date of transfer. The carrying value of OREO is not re-measured to fair value on a recurring basis, but is subject to fair value adjustments when the carrying value exceeds the fair value, less estimated selling costs. Adjustments are routinely made in the appraisal process by appraisers to adjust for differences between the comparable sales and income data available. Such adjustments are typically significant and result in a Level 3 classification of the inputs for determining value.

The Savings Bank had no assets or liabilities carried at fair value and measured on a recurring basis.

NOTE 11 -- FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Assets and Liabilities Measured on a Non-Recurring Basis

	Fair Value Measurements at September 30, 2012 Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:			
Impaired loans			
One-to-four family real estate	$ -	$ -	$ 1,336,236
Multi-family real estate	$ -	$ -	$ 3,079,001
Commercial real estate	$ -	$ -	$ 466,177
Land	$ -	$ -	$ 90,000
Other real estate owned	$ -	$ -	$ 70,000

	Fair Value Measurements at September 30, 2011 Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:			
Impaired loans			
One-to-four family real estate	$ -	$ -	$ 681,585
Multi-family real estate	$ -	$ -	$ 1,557,217
Commercial real estate	$ -	$ -	$ 4,000,511
Consumer & Commercial	$ -	$ -	$ 149

Impaired loans, which are measured for impairment using the fair value of the collateral for collateral dependent loans, had a carrying amount of $5.0 million, with no valuation allowance, and required an additional provision for loan losses of $4.2 million for the year-end September 30, 2012. At September 30, 2011, impaired loans, which were also measured for impairment using the fair value of the collateral for collateral dependent loans, had a carrying amount of $8.9 million; with a valuation allowance of $2.7 million, and required no additional provision for loan losses for the year-end.

There are no fair value adjustments to the balance of other real estate owned at September 30, 2011. A write down on real estate owned of $66,700 was required for the year ending September 30, 2012.

NOTE 11 -- FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

The following table presents quantitative information about Level 3 fair value measurements for financial instruments measured at fair value on a non-recurring basis at year end, September 30, 2012:

		Fair value	Valuation Technique	Unobservable Input(s)	Range (Weighted Average)
Impaired loans					
One-to-four family real estate	$	1,336,236	Sales comparison approach	Adjustment for differences between the comparable sales	0.0% - 31.0% (3.4%)
Multi-family real estate	$	2,694,001	Sales comparison approach	Adjustment for differences between the comparable sales	0.0% - 61.0% (33.3%)
	$	385,000	Income approach	Adjustment for differences in net operating income expectations Capitalization Rate	10.1% - 11.0% (10.2%)
Commercial real estate	$	466,177	Sales comparison approach	Adjustment for differences between the comparable sales	0.0% - 47.0% (0.0%)
Land	$	90,000	Sales comparison approach	Adjustment for differences between the comparable sales	1.7% (1.7%)
Other real estate owned	$	70,000	Sales comparison approach	Adjustment for differences between the comparable sales	5.0% - 10.0% (5.7%)

The carrying value and estimated fair value of the Savings Bank's financial instruments are as follows:

	September 30, 2012		September 30, 2011	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Financial assets:				
Cash and cash equivalents	$ 50,376,499	$ 50,376,000	$ 31,471,135	$ 31,471,000
Interest-bearing time deposits in other financial institutions	12,321,000	12,344,000	17,746,000	17,799,000
Federal Home Loan Bank stock	3,044,000	N/A	3,044,000	N/A
Loans, net	294,657,627	301,182,000	306,525,081	312,850,000
Accrued interest receivable	1,399,591	1,400,000	1,531,362	1,531,000
Financial liabilities:				
Demand and savings deposits	(47,991,285)	(47,991,000)	(43,733,050)	(43,733,000)
Certificates of deposit	(241,707,824)	(245,632,000)	(240,305,981)	(244,244,000)
FHLB advances	(15,250,000)	(17,871,000)	(22,750,000)	(25,916,000)
Accrued interest payable	(92,960)	(93,000)	(110,436)	(110,000)

For purposes of the above disclosures of estimated fair value, certain assumptions were used. Carrying value is considered to approximate fair value for cash and cash equivalents, accrued interest receivable, loans that contractually reprice at intervals of less than six months, deposit liabilities subject to immediate withdrawal, short-term borrowings and accrued interest payable. It was not practicable to determine the fair value of Federal Home

NOTE 11 -- FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

Loan Bank stock due to restrictions place on its transferability. The fair values of fixed-rate loans and loans that reprice less frequently than each six months are approximated by a discount rate value technique, assuming certain prepayment speeds and utilizing estimated market interest rates. The fair value of interest-bearing time deposits in other financial institutions, certificates of deposit and long-term borrowings are approximated by a discount rate value technique utilizing estimated market rates of interest. The fair value of unrecorded commitments is not material.

DIVIDENDS AND PRICE RANGE OF COMMON STOCK

The table below shows the range of high and low bid prices and cash dividends declared per share for each quarter in the last two fiscal years. The bid prices reflect inter-dealer prices, without retail markups, markdowns or commissions and may not represent actual transactions. Dividend payment decisions are made with consideration of a variety of factors including earnings, financial condition, market considerations and regulatory restrictions. Market-makers for the Savings Bank's stock include Sweney Cartwright and Company of Columbus, Ohio; Monroe Securities of Rochester, New York; Pershing Trading Company of Jersey City, New Jersey; Knight Equity Markets, LP of Jersey City, New Jersey; Automated Trading Desk Financial Services LLC of Charleston, South Carolina; Stifel Nicolaus & Co., Inc. of St. Louis, Missouri; StockCross Financial Services of Jersey City, New Jersey; E*Trade Capital Markets, LLC of New York, New York; UBS Securities LLC of Stanford, Connecticut; and Boenning & Scattergood, Inc. of Powell, Ohio. The common shares of the Bank are quoted on The OTC Markets Inc.'s OTCQB market under the symbol "PFOH".

Quarter Ended	High	Low	Dividends	Quarter Ended	High	Low	Dividends
December 31, 2010	$ 13.50	$ 11.60	$ 0.15	December 31, 2011	$ 11.50	$ 11.07	$ 0.16
March 31, 2011	14.50	13.15	0.16	March 31, 2012	12.64	11.20	0.16
June 30, 2011	14.75	12.94	0.16	June 30, 2012	13.00	12.65	0.16
September 30, 2011	13.00	11.55	0.16	September 30, 2012	14.25	13.25	0.17

As of September 30, 2012, the Savings Bank had approximately 744 shareholders of record and 2,470,032 outstanding shares of common stock, and there were no outstanding stock options.

See Note 10 of the Notes to the Financial Statements for information regarding restrictions on the Savings Bank's ability to pay dividends.

TRANSFER AGENT

The Registrar and Transfer Company of Cranford, New Jersey acts as the transfer agent for Perpetual Federal Savings Bank's common stock.

STOCKHOLDER AND GENERAL INQUIRIES/ANNUAL REPORTS

Copies of the annual report may be obtained without charge by contacting:

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Retired Owner and Operator,
Stocksdale Insurance, Urbana, Ohio

Michael R. Melvin
President and Chief Executive Officer,
Perpetual Federal Savings Bank

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Retired President and Chief Operating Officer,
Knowlton Construction Co., Dublin, Ohio
Owner of Edwards Surveying Company,
Urbana, Ohio

Charles L. Sweeting
President and Chief Operating Officer,
Sweeting Tire Co., Urbana, Ohio

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Owner, Bohl & Bauer, DDS, Urbana, Ohio

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Mary E. Heaston
Vice President

Michelle R. Lehn
Internal Auditor / Compliance

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Vice President-Lending

Christine Anne Phelps
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- Community Bankers Association of Ohio
- Federal Deposit Insurance Corporation
- Federal Home Loan Bank of Cincinnati
- The Ohio Bankers League

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