THE STILWELL GROUP
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April 4, 2014

Dear Fellow PBSK Owner,

I write to you to seek your support in the election of an independent director to our Company's Board.

I believe the current directors have failed us.[1] A fundamental duty of each and every corporate director is to protect and enhance the value of the owners' investments—the value of each share that we've paid for with our own money (unlike PBSK's directors and management who awarded themselves free shares and options on shares over the past year).

By Gene Coffman's own admission,[2] and with the Board's full acquiescence,[3] they chose to spend our money buying another bank at a price above book value,[4] such that it will take almost four full years to earn back the dilution of the Company's per share book value.[5] At the same time the Board passed on the opportunity to repurchase shares in our own Company at an 18% discount to book value[6]—a risk-free transaction that would have added to the value of each share that we purchased with our own money.

Whatever failings allowed the current Board to make this choice should worry us. I do not trust them with the stewardship of our capital.

Please consider our proxy materials regarding the election of our nominee, Steve Burchett, to represent the owners' interests at our Bank. I appreciate your support.

Sincerely,

/s/ Joseph Stilwell

[1] See also page 5 of our proxy statement.

[2] Company press release dated October 21, 2013 (the "Press Release") included in Appendix F to the Company's prospectus filed with the Securities and Exchange Commission on February 24, 2014 (the "Prospectus").

[3] As disclosed in the Prospectus, the Company's board of directors approved the acquisition of Town Square Financial Corporation ("TSFC") on October 17, 2013.

[4] *See* the Prospectus, pages 31 and 45. TSFC's tangible book value was $32.68 per share at September 30, 2013. Upon completion of the merger on March 18, 2014, each share of TSFC common stock was converted into the right

to receive either 2.3289 shares of the Company's common stock or $33.86 in cash, or a combination of cash and stock.

[5] Prospectus, pages 31 and 52; *see also* the Press Release.

[6] Based on the Company's tangible book value per share at September 30, 2013, $17.28 (*see* the Prospectus, page 31), and the closing price of the Company's common stock, $14.0684 per share, reported on the NASDAQ OMX on March 18, 2014.