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April 14, 2014

Dear Fellow Poage Owner,

Over several decades, I've invested in many hundreds community banks. In my estimation, Poage's recent purchase of Town Square was a success - *but only for the shareholders of Town Square.*

PBSK was the better bank, I believe. If our board had sold out our Bank at merely the same valuation as they were willing to pay for Town, we would have received in excess of $18 per share. I believe PBSK could have fetched in excess of $20 per share had the board not bought Town.

Experienced bank investors know that mergers need to be done intelligently. To protect tangible book value for an acquiring bank, its shares should be trading at a higher valuation than the bank to be acquired. Given PBSK's capital position, our bank could easily have been trading above book value with the right capital management plan and a little patience.

If our directors proceeded that way, we wouldn't be facing the impairment of PBSK's tangible book value from the Town Square acquisition and the more than 3 year period to earn that back.

To my understanding, what our board did was either a 'bush-league' mistake made by an impatient and inexperienced group of men or an arrogant mistake made by an insular group of men. (It's noteworthy that our directors chose not to provide Poage owners a chance to vote on the deal.)

Either way, it's time to add qualified outsider who will fight for the shareholders' best interests. Please vote the GREEN proxy card for Stephen Burchett.

Sincerely,

/s/ Joseph Stilwell

Stilwell Joseph / SC 14A / Originally Filed with the SEC April 14, 2014
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