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May 5, 2014

Dear Fellow Poage Owner,

Having read the materials put out by management, I believe the situation can be summed up as follows:

--if you want a bank that focuses on being bigger, vote for management; or

--if you want a bank that focuses on maximizing per share value, vote for us.[1]

Since the financial crisis, the banking industry as a whole has generally been contracting. In this environment, I believe excess returns go to banks that sell rather than those that buy.

Being an acquiring bank increases risks. Nevertheless, if a bank decides to take that riskier approach, it can be done intelligently, or it can be done foolishly. It seems to me that our board lacked either the experience or the good sense to proceed intelligently.

In my view, issuing shares below book value is one of the cardinal sins that a board can commit—and that's what this board did in buying Town Square. Although not required by law, our board should have allowed us to vote on the merger deal. It's telling that they did not. Had there been a single director who counseled patience and pushed for a shareholder-friendly capital allocation plan, Poage could have later structured an accretive acquisition.

We have nominated Stephen Burchett, who has resided in Northeastern Kentucky nearly his entire life. Steve, a University of Virginia and University of Kentucky College of Law graduate, has been a partner with the law firm of Offutt Nord Burchett, PLLC for over ten years and has been named one of The Best Lawyers in America. Steve has specific experience in corporate mergers and acquisitions, an area of expertise where our current board is obviously sorely deficient.

It seems clear to us that Stephen Burchett is the <u>most</u> qualified candidate up for election this year. Please vote the GREEN proxy card for Steve and for maximizing shareholder value. If you have already voted for Management's slate and would like to change your vote, please submit a GREEN proxy card for our nominee which will override all previous submissions.

Thank you for your support.

Sincerely,

/s/ Joseph Stilwell

[1] Although just one director out of nine, Steve would work to focus the rest of the board on maximizing shareholder value.