

**First ULB Corp & Subsidiaries**

Consolidated Balance Sheet

June 30, 2015

**Unaudited**

	FIRST ULB	UBB	COMBINED	ELIMINATING ENTRIES	CONSOLIDATED
<b>Assets</b>					
Cash and Due From Banks					
Non-interest bearing	\$ 683,601	\$ 12,210,040	\$ 12,893,641	\$ (683,601)	\$ 12,210,040
Interest bearing	-	76,462,069	76,462,069		76,462,069
CD investments in other banks	-	1,960,000	1,960,000		1,960,000
Available for Sale Investment Securities	-	29,692,829	29,692,829		29,692,829
Investments Held to Maturity	-	43,054	43,054		43,054
Loans:					
Mortgage Loans	-	210,990,570	210,990,570		210,990,570
Commercial and Consumer Loans	-	30,826,087	30,826,087		30,826,087
Total Gross Loans	-	241,816,657	241,816,657	-	241,816,657
Allowance for Loan Losses	-	(4,719,875)	(4,719,875)		(4,719,875)
Net Loans	-	237,096,782	237,096,782	-	237,096,782
Real Estate Owned	-	-	-		-
Premises & Equipment, Net	72,459	8,283,520	8,355,979		8,355,979
Bank Owned Life Insurance	-	6,143,614	6,143,614		6,143,614
Federal Home Loan Bank Stock	-	1,888,700	1,888,700		1,888,700
Intangible Assets	-	1,016,257	1,016,257		1,016,257
Other Assets	2,697,873	3,511,094	6,208,967	(70,000)	6,138,967
Investment - United Labor Bank	21,844,305	-	21,844,305	(21,844,305)	-
Equity In Earnings - United Labor Bank	13,521,676	-	13,521,676	(13,521,676)	-
Investment - First ULB Statutory Trust I	192,000	-	192,000		192,000
Equity In Earnings - First ULB Statutory Trust I	90,943	-	90,943		90,943
<b>Total Assets</b>	<b>\$ 39,102,857</b>	<b>\$ 378,307,959</b>	<b>\$ 417,410,816</b>	<b>\$ (36,119,582)</b>	<b>\$ 381,291,234</b>
<b>Liabilities &amp; Shareholders' Equity</b>					
Deposits:					
Non-interest bearing	\$ -	\$ 154,521,892	\$ 154,521,892	\$ (683,601)	\$ 153,838,291
Interest bearing	-	182,147,568	182,147,568		182,147,568
Total deposits	-	336,669,460	336,669,460	(683,601)	335,985,859
Federal Home Loan Bank - Advances	-	2,589,405	2,589,405		2,589,405
Long Term Subordinated Debenture	6,392,000	-	6,392,000		6,392,000
Other Borrowings	6,000,000	-	6,000,000		6,000,000
Accrued and Other Liabilities	123,496	3,683,113	3,806,609	(70,000)	3,736,609
Total Liabilities	12,515,496	342,941,978	355,457,474	(753,601)	354,703,873
Shareholders' Equity:					
Common Stock	16,384,914	21,844,305	38,229,219	(21,844,305)	16,384,914
Retained Earnings	9,325,922	11,843,288	21,169,210	(11,843,288)	9,325,922
Unrealized Gain / (Loss) - AFS Securities	257,852	257,852	515,704	(257,852)	257,852
Current Profit	618,673	1,420,536	2,039,209	(1,420,536)	618,673
Total Shareholders' Equity	26,587,361	35,365,981	61,953,342	(35,365,981)	26,587,361
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 39,102,857</b>	<b>\$ 378,307,959</b>	<b>\$ 417,410,816</b>	<b>\$ (36,119,582)</b>	<b>\$ 381,291,234</b>

**First ULB Corp & Subsidiaries**

Consolidated Income Statement - YTD

June 30, 2015

**Unaudited**

	FIRST ULB	UBB	COMBINED	ELIMINATING ENTRIES	CONSOLIDATED
Interest Income:					
Interest and fees on loans	\$ -	\$ 9,330,428	\$ 9,330,428		\$ 9,330,428
Interest on investment securities:					
Taxable interest income	-	355,803	355,803		355,803
Tax - exempt interest income	-	195,527	195,527		195,527
Interest on deposits in other banks	-	193,385	193,385		193,385
Total interest income	-	10,075,143	10,075,143	-	10,075,143
Interest expense:					
Interest on deposits	-	167,087	167,087		167,087
Interest on subordinated debt	133,376	-	133,376		133,376
Interest on borrowings	197,619	84,905	282,524		282,524
Total interest expense	330,995	251,992	582,987	-	582,987
Net interest income	(330,995)	9,823,151	9,492,156	-	9,492,156
Provision for loan losses	-	80,000	80,000		80,000
Net interest income after provision for loan losses	(330,995)	9,743,151	9,412,156	-	9,412,156
Noninterest income:					
Earnings of United Labor Bank	1,287,958	-	1,287,958	(1,287,958)	-
Dividends From Subsidiaries	132,578	-	132,578	(132,578)	-
Earnings of First ULB Statutory Trust I	4,026	-	4,026		4,026
Servicing income and service charges	-	100,031	100,031		100,031
Gains on sale of loans	-	1,103,754	1,103,754		1,103,754
Gains (losses) on sales of investment securities	-	(16,361)	(16,361)		(16,361)
Earnings on bank-owned life insurance	-	122,798	122,798		122,798
Gain on acquisition	-	-	-		-
Other income	40,938	632,878	673,816		673,816
Total noninterest income	1,465,500	1,943,100	3,408,600	(1,420,536)	1,988,064
Noninterest expense:					
Salaries and employee benefits	633,206	5,660,498	6,293,704		6,293,704
Occupancy and equipment	3,078	849,588	852,666		852,666
Other expense	255,448	3,023,529	3,278,977		3,278,977
Total noninterest expense	891,732	9,533,615	10,425,347	-	10,425,347
Income (loss) before income tax expense	242,773	2,152,636	2,395,409	(1,420,536)	974,873
Provision (benefit) for income taxes	(375,900)	732,100	356,200		356,200
Net income (loss)	<b>\$ 618,673</b>	<b>\$ 1,420,536</b>	<b>\$ 2,039,209</b>	<b>\$ (1,420,536)</b>	<b>\$ 618,673</b>

**First ULB Corp & Subsidiaries**

## CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

June 30, 2015

UNAUDITED

	Common Shares Outstanding	Preferred Shares Outstanding		Common Stock	Preferred Stock	Additional Paid In Capital	Unrealized Gain (Loss) Available For Sale Securities	Accumulated (Deficit)/Earnings	TOTAL	Book Value Per Common Share
<b>Balance 9/30/14 - AUDITED</b>	1,825,648	0	\$	24,291,455	\$ -	\$ -	288,727	\$ 9,325,921	\$ 33,906,103	\$ 18.57
Stock repurchase 10/30/14	(405,000)			(7,735,181)					(7,735,181)	\$ 19.10
Stock repurchase 04/06/15	(20,710)			(331,360)					(331,360)	\$ 16.00
Stock issue	10,000			160,000					160,000	\$ 16.00
<i>Income:</i>										
Net Profit 10/31/2014								70,963	70,963	
Net Profit 11/30/2014								20,670	20,670	
Net Profit 12/31/2014								117,816	117,816	
Net Profit 01/31/2015								25,602	25,602	
Net Profit 02/28/2015								62,023	62,023	
Net Profit 03/31/2015								28,025	28,025	
Net Profit 04/30/2015								17,518	17,518	
Net Profit 05/31/2015								173,129	173,129	
Net Profit 06/30/2015								102,928	102,928	
Net Profit 07/31/2015									0	
Net Profit 08/31/2015									0	
Net Profit 09/30/2015									0	
<i>Other Comprehensive:</i>										
Change in Unrealized Gain / (Loss) AFS Securities							(30,875)		(30,875)	
<b>Balance 6/30/15</b>	<b>1,409,938</b>	<b>0</b>	<b>\$</b>	<b>16,384,914</b>	<b>\$ -</b>	<b>\$ -</b>	<b>257,852</b>	<b>\$ 9,944,595</b>	<b>\$ 26,587,361</b>	<b>\$ 18.86</b>

**First ULB Corp & Subsidiaries**  
Consolidated Balance Sheet  
3rd Quarter Ending 6/30/2015  
**Unaudited**

<b>BALANCE SHEET</b>	<b>April 30, 2015</b>	<b>May 31, 2015</b>	<b>June 30, 2015</b>	<b>Q3 Ave Balance</b>
<b>Assets</b>				
Cash and Due From Banks				
Non-interest bearing	\$ 23,798,891	\$ 9,483,945	\$ 12,210,040	\$ 15,164,292
Interest bearing	83,706,406	89,071,824	76,462,069	83,080,100
CD investments in other banks	2,450,000	2,450,000	1,960,000	2,286,667
Available for Sale Investment Securities	30,314,150	27,912,150	29,692,829	29,306,376
Investments Held to Maturity	44,424	43,695	43,054	43,724
Loans:				
Mortgage Loans	205,436,711	208,393,579	210,990,570	208,273,620
Commercial and Consumer Loans	28,883,803	30,641,161	30,826,087	30,117,017
Total Gross Loans	234,320,514	239,034,740	241,816,657	238,390,637
Allowance for Loan Losses	(4,639,875)	(4,679,875)	(4,719,875)	(4,679,875)
Net Loans	229,680,639	234,354,865	237,096,782	233,710,762
Real Estate Owned	-	-	-	-
Premises & Equipment, Net	8,406,837	8,380,202	8,355,979	8,381,006
Bank Owned Life Insurance	6,116,894	6,130,509	6,143,614	6,130,339
Federal Home Loan Bank Stock	1,888,400	1,888,400	1,888,700	1,888,500
Intangible Assets	924,141	982,727	1,016,257	974,375
Other Assets	5,877,411	5,787,460	6,138,967	5,934,613
Investment - United Labor Bank	-	-	-	-
Equity In Earnings - United Labor Bank	-	-	-	-
Investment - First ULB Statutory Trust I	192,000	192,000	192,000	192,000
Equity In Earnings - First ULB Statutory Trust I	90,026	90,484	90,943	90,484
<b>Total Assets</b>	<b>\$ 393,490,219</b>	<b>\$ 386,768,261</b>	<b>\$ 381,291,234</b>	<b>\$ 387,183,238</b>
<b>Liabilities &amp; Shareholders' Equity</b>				
Deposits:				
Non-interest bearing	151,817,906	157,817,355	153,838,291	154,491,184
Interest bearing	196,594,510	183,661,430	182,147,568	187,467,836
Total deposits	348,412,416	341,478,785	335,985,859	341,959,020
Federal Home Loan Bank - Advances	2,592,342	2,590,874	2,589,405	2,590,874
Long Term Subordinated Debenture	6,392,000	6,392,000	6,392,000	6,392,000
Other Borrowings	6,000,000	6,000,000	6,000,000	6,000,000
Accrued and Other Liabilities	3,636,725	3,732,044	3,736,609	3,701,793
Total Liabilities	367,033,483	360,193,703	354,703,873	360,643,686
Shareholders' Equity:				
Common Stock	16,384,914	16,384,914	16,384,914	16,384,914
Retained Earnings	9,325,922	9,325,922	9,325,922	9,325,922
Unrealized Gain / (Loss) - AFS Securities	403,284	347,977	257,852	336,371
Current Profit	342,616	515,745	618,673	492,345
Total Shareholders' Equity	26,456,736	26,574,558	26,587,361	26,539,552
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 393,490,219</b>	<b>\$ 386,768,261</b>	<b>\$ 381,291,234</b>	<b>\$ 387,183,238</b>
Leverage Ratio consolidated				8.30%
Tier 1 RBC consolidated				13.12%
Total RBC consolidated				14.38%
<i>Leverage Ratio Bank</i>				<i>9.15%</i>
<i>Tier 1 RBC Bank</i>				<i>14.44%</i>
<i>Total RBC Bank</i>				<i>15.70%</i>

\* Capital ratios calculated per BASEL III

**First ULB Corp & Subsidiaries**

Consolidated Income Statement - YTD

3rd Quarter Ending 6/30/2015

**Unaudited**

INCOME STATEMENT	April 30, 2015	May 31, 2015	June 30, 2015	Q3 TOTAL
<b>Interest Income:</b>				
Interest and fees on loans	\$ 1,017,769	\$ 1,049,899	\$ 1,055,999	\$3,123,667
Interest on investment securities:				
Taxable interest income	33,816	35,513	36,447	105,776
Tax - exempt interest income	24,452	22,800	18,664	65,916
Interest on deposits in other banks	26,069	20,088	18,638	64,795
Total interest income	<u>1,102,106</u>	<u>1,128,300</u>	<u>1,129,748</u>	<u>3,360,154</u>
<b>Interest expense:</b>				
Interest on deposits	17,848	17,924	16,496	52,268
Interest on subordinated debt	14,758	15,250	14,802	44,810
Interest on borrowings	30,591	32,282	30,588	93,461
Total interest expense	63,197	65,456	61,886	190,539
Net interest income	1,038,909	1,062,844	1,067,862	3,169,615
Provision for loan losses	<u>-</u>	<u>40,000</u>	<u>40,000</u>	<u>80,000</u>
Net interest income after provision for loan losses	1,038,909	1,022,844	1,027,862	3,089,615
<b>Noninterest income:</b>				
Earnings of United Labor Bank	-	-	-	-
Dividends From Subsidiaries	-	-	-	-
Earnings of First ULB Statutory Trust I	443	459	459	1,361
Servicing income and service charges	11,219	11,117	11,418	33,754
Gains on sale of loans	38,437	270,146	176,558	485,141
Gains (losses) on sales of investment securities	-	(16,361)	-	(16,361)
Earnings on bank-owned life insurance	13,045	13,615	13,105	39,765
Gain on acquisition	-	-	-	-
Other income	131,157	110,265	35,307	276,729
Total noninterest income	<u>194,301</u>	<u>389,241</u>	<u>236,847</u>	<u>820,389</u>
<b>Noninterest expense:</b>				
Salaries and employee benefits	665,332	678,556	712,013	2,055,901
Occupancy and equipment	91,263	95,150	100,520	286,933
Other expense	445,797	371,150	293,448	1,110,395
Total noninterest expense	<u>1,202,392</u>	<u>1,144,856</u>	<u>1,105,981</u>	<u>3,453,229</u>
Income (loss) before income tax expense	30,818	267,229	158,728	456,775
Provision (benefit) for income taxes	13,300	94,100	55,800	163,200
Net income (loss)	<u>\$ 17,518</u>	<u>\$ 173,129</u>	<u>\$ 102,928</u>	<u>\$ 293,575</u>