Standard Financial Corp.
Form S-1/A
July 21, 2010

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As filed with the Securities and Exchange Commission on July 21, 2010

Registration No. 333-167579

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
PRE-EFFECTIVE AMENDMENT NO. 1 TO THE
FORM S-1
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933
Standard Financial Corp. and
Standard Bank, PaSB 401(k) Plan Profit Sharing Plan
(Exact Name of Registrant as Specified in Its Charter)

Maryland	**6712**	**Being applied for**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

2640 Monroeville Boulevard
Monroeville, Pennsylvania 15146
(412) 856-0363
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

Mr. Timothy K. Zimmerman
President and Chief Executive Officer
2640 Monroeville Boulevard
Monroeville, Pennsylvania 15146
(412) 856-0363
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:
Kent M. Krudys, Esq.
Marc P. Levy, Esq.
Luse Gorman Pomerenk & Schick, P.C.
5335 Wisconsin Avenue, N.W., Suite 780
Washington, D.C. 20015
(202) 274-2000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: þ

If this Form is filed to register additional shares for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company þ

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, $0.01 par value per share	3,967,500 shares	$ 10.00	$ 39,675,000(1)	$ 2,829(3)
Participation interests	256,879 interests			(2)

(1) Estimated solely for the purpose of calculating the registration fee.

(2) The securities of Standard Financial Corp. to be purchased by the Standard Bank, PaSB 401(k) Profit Sharing Plan are included in the amount shown for the common stock. Accordingly, no separate fee is required for the participation interests. In accordance with Rule 457(h) of the Securities Act of 1933, as amended, the registration fee

has been calculated on the basis of the number of shares of common stock that may be purchased with the current assets of such Plan.

(3) Previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Prospectus Supplement

Interests in
STANDARD BANK, PASB
401(k) PLAN
Offering of Participation Interests in up to 256,879 Shares of
STANDARD FINANCIAL CORP.
COMMON STOCK

In connection with the conversion of Standard Mutual Holding Company from the mutual to the stock form of organization, Standard Financial Corp. is allowing participants in the newly adopted Standard Bank, PaSB 401(k) Plan (the Plan) to invest all or a portion of their accounts in stock units representing an ownership interest in the common stock of Standard Financial Corp. Standard Bank, PaSB (Standard Bank or the Bank) adopted the Plan on June 15, 2010, effective as of August 1, 2010. The Plan was adopted for the benefit of Standard Bank s active employees, to replace the Pentegra Defined Contribution Plan for Financial Institutions. The account balances of active employees of Standard Bank have been transferred from the Pentegra Defined Contribution Plan for Financial Institutions, a multiple-employer plan in which Standard Bank participated, to the Plan, effective as of August 1, 2010, provided that such employees consented to such transfer. Standard Financial Corp. has registered on behalf of the Plan up to 256,879 participation interests so that the trustee of the Plan could purchase up to 256,879 shares of Standard Financial Corp. common stock in the offering, at the purchase price of $10.00 per share. This prospectus supplement relates to the initial election of Plan participants to direct the trustee of the Plan to invest all or a portion of their Plan accounts in stock units representing an ownership interest in the Standard Financial Corp. Stock Fund at the time of the stock offering.

The prospectus of Standard Financial Corp., dated [_______], accompanies this prospectus supplement. It contains detailed information regarding the conversion and stock offering of Standard Financial Corp. common stock and the financial condition, results of operations and business of Standard Mutual Holding Company and Standard Bank. This prospectus supplement provides information regarding the Plan. You should read this prospectus supplement together with the prospectus and keep both for future reference.

For a discussion of risks that you should consider, see the Risk Factors section of the prospectus.

The interests in the Plan and the offering of Standard Financial Corp. common stock have not been approved or disapproved by the Pennsylvania Department of Banking, the Securities and Exchange Commission or any other federal or state agency. Any representation to the contrary is a criminal offense.

The securities offered in this prospectus supplement and in the prospectus are not deposits or accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

This prospectus supplement may be used only in connection with offers and sales by Standard Financial Corp. of interests or shares of common stock pursuant to the Plan. No one may use this prospectus supplement to re-offer or resell interests or shares of common stock acquired through the Plan.

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus. Standard Financial Corp., Standard Bank and the Plan have not authorized anyone to provide you with information that is different.

This prospectus supplement does not constitute an offer to sell or solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in that jurisdiction. Neither the delivery of this prospectus supplement and the prospectus nor any sale of common stock or stock units representing an ownership interest in Standard Financial Corp. common stock shall under any circumstances imply that there has been no change in the affairs of Standard Financial Corp. or any of its subsidiaries or the Plan since the date of this prospectus supplement, or that the information contained in this prospectus supplement or incorporated by reference is correct as of any time after the date of this prospectus supplement.

The date of this prospectus supplement is [______].

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THE OFFERING

Securities Offered

Standard Financial Corp. is offering stock units in the Standard Bank, PaSB 401(k) Plan (the Plan). The stock units represent indirect ownership of Standard Financial Corp. common stock through the Standard Financial Corp. Stock Fund established under the Plan in connection with the stock offering. The Plan may acquire up to 256,879 shares of Standard Financial Corp. common stock in the stock offering for the accounts of active employees. Only employees of Standard Bank may become participants in the Plan and only participants may purchase stock units in the Standard Financial Corp. Stock Fund. Your investment in stock units in connection with the stock offering through the Standard Financial Corp. Stock Fund is subject to the purchase priorities contained in the Plan of Conversion of Standard Mutual Holding Company.

Information with regard to the Plan is contained in this prospectus supplement and information with regard to the financial condition, results of operations and business of Standard Financial Corp. is contained in the accompanying prospectus. The address of the principal executive office of Standard Financial Corp. and Standard Bank is 2640 Monroeville Boulevard, Monroeville, Pennsylvania 15146. Standard Bank s telephone number is (412) 856-0363.

All elections to purchase stock units in the Standard Financial Corp. Stock Fund in the stock offering under the Plan and any questions about this prospectus supplement should be addressed to Dana LaVerde, Human Resources Manager, Standard Bank, 2640 Monroeville Boulevard, Monroeville, Pennsylvania 15146, telephone number: (412) 856-0363; fax: (412) 856-2057; email: dlaverde@standardbankpa.com.

Questions about the common stock being offered or about the prospectus may be directed to the Stock Information Center at (___) ___ - ___.

Election to Purchase Common Stock in the Offering: Priorities

In connection with the conversion and stock offering, you may elect to transfer all or part of your account balances in the Plan to the Standard Financial Corp. Stock Fund, to be used to purchase common stock of Standard Financial Corp. issued in the stock offering. The trustee of the Standard Financial Corp. Stock Fund will purchase common stock of Standard Financial Corp. to be held as stock units in accordance with your directions. However, such directions are subject to purchase limitations in the Plan of Conversion of Standard Mutual Holding Company.

The shares of common stock of Standard Financial Corp. are being offered at $10 per share in a subscription offering and community offering. In the offering, the shares are being offered in the following descending order of priority:

Subscription Offering:

(1) First, to depositors of Standard Bank with $50 or more as of March 31, 2009.

(2) Second, to Standard Bank and Standard Financial Corp. s tax-qualified plans, including the employee stock ownership plan and the Plan.

(3) Third, to depositors of Standard Bank with $50 or more on deposit as of [__________].

(4) Fourth, to depositors of Standard Bank as of [__________].

If there are shares remaining after all of the orders in the subscription offering have been filled, shares will be offered in a community offering to the general public.

If you fall into subscription offering categories (1), (3), or (4) above, you have subscription rights to purchase Standard Financial Corp. common stock in the subscription offering and you may purchase the common stock outside of the Plan. You will separately receive offering materials in the mail, including a Stock Order Form. If you wish to purchase stock outside of the Plan, you must complete and submit the Stock Order Form and payment, using the reply envelope provided.

Additionally, or instead of placing an order outside of the Plan through a Stock Order Form, as a Plan participant, you may place an order for stock units through the Plan since the Plan is entitled to purchase Standard Financial Corp. common stock through subscription offering category (2). If you wish to purchase stock through the Plan, you must complete and submit the enclosed Special Investment Election Form in the manner described below under How to Order .

The amount that you elect to transfer from your existing account balances for the purchase of stock units representing an ownership interest in shares of Standard Financial Corp. common stock in the stock offering will be removed from your existing accounts and transferred to an interest-bearing cash account, pending the closing of the conversion, which will occur up to several weeks after the

stock offering period ends.

At the closing of the conversion, and subject to a determination as to whether all or any portion of your order may be filled (based on your purchase priority and whether the stock offering is over-subscribed), the amount that you have transferred to purchase stock units will be placed in the Standard Financial Corp. Stock Fund and allocated to your Plan account.

In the event the stock offering is oversubscribed, *i.e.* there are more orders for shares of common stock than shares available for sale in the stock offering, and the trustee is unable to use the full amount allocated by you to purchase shares of common stock in the stock offering, the amount that cannot be invested in shares of common stock, and any interest earned, will be reinvested in the other investment funds of the Plan in accordance with your then existing investment election (in proportion to your investment direction for future contributions). If you do not have an existing election as to the investment of future contributions, then such amounts will be transferred to and invested in the applicable Target Retirement Fund, pending your reinvestment in another fund of your choice.

If you choose not to direct the investment of your account balances towards the purchase of any shares in the offering, your account balances will remain in the investment funds of the Plan as previously directed by you.

Composition and Purpose of Stock Units

The Standard Financial Corp. Stock Fund will initially invest 100% in the common stock of Standard Financial Corp. Accordingly, initially one stock unit will equal one share of common stock of Standard Financial Corp. and a stock unit will be initially valued at $10.

After the closing of the conversion, as Plan participants begin to trade their stock units or acquire new stock units, the Standard Financial Corp. Stock Fund will maintain a cash component for liquidity purposes. Liquidity is required in order to facilitate daily transactions such as investment transfers or distributions from the Standard Financial Corp. Stock Fund. Following the stock offering, each day, the stock unit value of the Standard Financial Corp. Stock Fund will be determined by dividing the total market value of the Standard Financial Corp. Stock Fund at the end of the day by the total number of units held in the Standard Financial Corp. Stock Fund by all participants as of the previous day s end. The change in stock unit value reflects the day s change in stock price, any cash dividends accrued and the interest earned on the cash component of

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the Standard Financial Corp. Stock Fund, less any investment management fees. The market value and unit holdings of your account in the Standard Financial Corp. Stock Fund will be reported to you on your regular Plan participant statements and you may also view your account balances by internet access to your account.

Value of the Plan Assets

As of July 1, 2010, the market value of the assets of the Pentegra Defined Contribution Plan for Financial Institutions that was or will be transferred to the Standard Bank, PaSB 401(k) Plan was approximately $2,568,795, all of which was attributable to active employees of Standard Bank. Only the amount transferred to the Standard Bank, PaSB 401(k) Plan will be available to purchase Standard Financial Corp. common stock in the offering.

In Order to Participate in the Offering

Enclosed is a Special Investment Election Form on which you can elect to transfer all or a portion of your account balance in the Plan to the Standard Financial Corp. Stock Fund for the purchase of stock units at $10 each in the offering. **If you wish to use all or part of your account balance in the Plan to purchase common stock issued in the offering (which will be designated as stock units in the Plan), you should indicate that decision on the Special Investment Election Form. If you do not wish to purchase stock units in the offering through the Plan, you must still fill out the Special Investment Election Form and check the box for No Election in Section D of the form. In either case, return the Special Investment Election Form to Dana LaVerde, Human Resources Manager, Standard Bank, as indicated below, no later than , , 2010 at 2:00 p.m., Eastern Standard Time.**

How to Order

You can elect to transfer all or a portion of your account balance in the Plan to the Standard Financial Corp. Stock Fund for the purchase of stock units. This is done by following the procedures described below. Please note the following stipulations concerning this election:

You can direct all or a portion of your current account balance to the Standard Financial Corp. Stock Fund.

Your election is subject to a minimum purchase of 25 shares which equates to $250.00.

Your election is subject to a maximum purchase of 20,000 shares which equates to $200,000.

The election period for purchases through the Plan closes [_________, ___, 2010, at 2:00 p.m., Eastern Standard Time.]

After your election is accepted, funds will be transferred from each of your designated accounts in a dollar amount rounded down to the closest amount divisible by $10.00. The transferred amount will remain in an interest bearing account until the conversion closes. At that time, the common shares purchased based on your election will be transferred to the Standard Financial Corp. Stock Fund and any remaining funds will be transferred out of the interest bearing account for investment in other funds under the Plan based on your election currently on file for future contributions. If you do not have an election on file for future contributions, any remaining funds will be transferred to the applicable Target Retirement Fund to be reinvested by you in your discretion.

The amount transferred to the interest bearing account needs to be segregated and held until the conversion closes. Therefore, this money is not available for distributions, loans or withdrawals.

During the offering period, however, you will continue to have the ability to transfer amounts not invested in the Standard Financial Corp. Stock Fund among all the other investment funds on a daily basis.

You are allowed only one election to transfer funds to the Standard Financial Corp. Stock Fund. Follow these steps to make your election to use all or part of your account balance in the Plan to purchase shares in the stock offering:

Use the enclosed Special Investment Election Form to transfer all or a portion of your account balance to the Standard Financial Corp. Stock Fund to purchase stock in the offering. Your interests in the fund will be represented by stock units. Indicate next to each fund in which you are invested, the percentage amount of that fund you wish to transfer to the Standard Financial Corp. Stock Fund.

Please print your name and social security number on the Special Investment Election Form.

Please complete Section D of the Special Investment Election Form *Purchaser Information* indicating your individual purchase priority and provide the information requested on your accounts in Standard Bank.

Sign and date the Special Investment Election Form and return it by hand delivery, regular mail or fax to the person designated immediately below.

Order Deadline	If you wish to purchase common stock with your Plan account balances, your Special Investment Election Form must be **received** by Dana LaVerde, Human Resources Manager, Standard Bank, 2640 Monroeville, Pennsylvania 15146, telephone number (412) 856-0363; fax (412) 856-2057; no later than 2:00 p.m., Eastern Time, on ______, _________ ___, 2010. To allow for processing, this deadline is prior to the offering period deadline for the return of Stock Order Forms (which is ______ ___, 2010). If you have any questions with respect to the Special Investment Election Form, please contact Dana LaVerde.
Irrevocability of Transfer Direction	**You may not revoke your Special Investment Election Form once it has been delivered to Dana LaVerde**. You will, however, continue to have the ability to transfer amounts not directed towards the purchase of stock in the offering among all of the other investment funds on a daily basis.
Other Purchases in Your Account During the Offering Period	Whether or not you choose to purchase stock in the offering through the Plan, you will at all times have complete access to those amounts in your account that you do **not** apply towards purchases in the offering. For example, you will be able to purchase other funds within the Plan with that portion of your account balance that you do not apply towards purchases in the offering during the offering period. Such purchases will be made at the prevailing market price in the same manner as you make such purchases now, i.e., through telephone transfers and internet access to your account. You can only purchase stock units in the offering through the Plan by returning your Special Investment Election Form to Dana LaVerde, Human Resources Manager, Standard Bank, by the due date. You cannot purchase stock units in the offering by means of telephone transfers or the internet. That portion of your Plan account balance that you elect to apply towards the purchase of stock units in the offering will be irrevocably committed to such purchase.

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Direction to Purchase Standard Financial Corp. Stock Fund Units after the Offering

After the conversion closes, you will again have complete access to any amount that you directed towards the purchase of shares in the offering. For example, after the conversion closes, you may sell any shares that you purchased in the offering. Special restrictions may apply to transfers directed to and from the Standard Financial Corp. Stock Fund by the participants who are subject to the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended, relating to the purchase and sale of securities by officers, directors and principal shareholders of Standard Financial Corp.

Purchase Price of Common Stock in the Offering

The trustee will pay $10 per share of common stock in the stock offering, which will be the same price paid by all other persons for a share of common stock in the stock offering. No sales commission will be charged for common stock purchased in the stock offering. After the offering, the trustee will acquire common stock in open market transactions at the prevailing price. The trustee will pay transaction fees, if any, associated with the purchase, sale or transfer of the common stock after the offering.

After the offering, the trustee will acquire common stock in open market transactions at the prevailing price. The trustee will pay transaction fees, if any, associated with the purchase, sale or transfer of the common stock after the offering.

Nature of a Participant s Interest in the Common Stock

The common stock acquired by the trustee will be denominated in stock units in trust for the participants of the Plan. Stock units acquired by the trustee at your direction will be allocated to your account.

Voting Rights of Common Stock

The Plan provides that you may direct the trustee how to vote any shares of Standard Financial Corp. common stock held by the Standard Financial Corp. Stock Fund, represented by the stock units credited to your account. If the trustee does not receive your voting instructions, the Plan administrator will exercise these rights as it determines in its discretion and will direct the trustee accordingly. All voting instructions will be kept confidential.

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DESCRIPTION OF THE PLAN

Introduction

Standard Bank adopted the restated Pentegra Defined Contribution Plan for Financial Institutions, a multiple employer plan, on December 31, 2007. In connection with the conversion of Standard Mutual Holding Company from the mutual to stock form of organization, Standard Bank desired to permit employees who participated in the Pentegra Defined Contribution Plan for Financial Institutions to purchase common stock of Standard Financial Corp. in their accounts in the plan. In order to do so, however, Standard Bank was required to transfer the account balances of the Standard Bank employees who participated in the plan from the Pentegra Defined Contribution Plan for Financial Institutions to a single employer plan that Standard Bank established. However, the Pentegra Defined Contribution Plan for Financial Institutions does not permit the account balances of former employees to be transferred from that plan to the new single employer plan. Accordingly, no account of former employees has been transferred to the Plan.

The Plan was adopted by Standard Bank on June 15, 2010, effective as of August 1, 2010. The Plan is a single employer tax-qualified plan with a cash or deferred compensation feature established in accordance with the requirements under Section 401(a) and Section 401(k) of the Internal Revenue Code of 1986, as amended (the Code).

Standard Bank intends that the Plan, in operation, will comply with the requirements under Section 401(a) and Section 401(k) of the Code. Standard Bank will adopt any amendments to the Plan that may be necessary to ensure the continuing qualified status of the Plan under the Code and applicable Treasury Regulations.

Employee Retirement Income Security Act of 1974 (ERISA). The Plan is an individual account plan other than a money purchase pension plan within the meaning of ERISA. As such, the Plan is subject to all of the provisions of Title I (Protection of Employee Benefit Rights) and Title II (Amendments to the Code Relating to Retirement Plans) of ERISA, except to the funding requirements contained in Part 3 of Title I of ERISA, which by their terms do not apply to an individual account plan (other than a money purchase plan). The Plan is not subject to Title IV (Plan Termination Insurance) of ERISA. The funding requirements contained in Title IV of ERISA are not applicable to participants or beneficiaries under the Plan.

Reference to Full Text of Plan. The following portions of this prospectus supplement summarize certain provisions of the Plan. They are not complete and are qualified in their entirety by the full text of the Plan. Copies of the Plan are available to all employees by filing a request with Dana LaVerde, Human Resources Manager, Standard Bank; telephone number: (412) 856-0363; fax: (412) 856-2057; email: dlaverde@standardbankpa.com. You are urged to read carefully the full text of the Plan.

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Eligibility and Participation

As an employee of Standard Bank, you may contribute to the Plan by deferring your compensation upon completion of six months of employment and attainment of age 21. In order for you to complete six months of employment, you must complete at least 500 hours of employment in a 6 consecutive month period.

You become eligible to receive employer matching contributions upon completion of one year of employment with Standard Bank and attainment of age 21. In order for you to complete one year of employment, you must complete at least 1,000 hours of employment in a 12 consecutive month period. The initial 12 consecutive month period is measured from your first day of employment. If you do not complete at least 1,000 hours of employment in such period, subsequent 12-month periods are measured. The Plan year is January 1 to December 31 (the Plan Year).

You are eligible to enter the Plan on the first day of the month coinciding with or next following the date you fulfill the eligibility requirements described above.

Contributions under the Plan

Elective Deferrals. You are permitted to defer on a pre-tax basis any whole percentage of your Plan Salary, up to 50%, subject to certain restrictions imposed by the Code, and to have that amount contributed to the Plan on your behalf. For purposes of the Plan, Plan Salary means your total taxable compensation as reported on your Form W-2, excluding any compensation deferred from a prior year. In addition, any pre-tax contributions that you make and pre-tax contributions to a Section 125 cafeteria plan are included in Plan Salary. In 2010, the Plan Salary of each participant taken into account under the Plan is limited to $245,000. (Limits established by the Internal Revenue Service are subject to increase pursuant to an annual cost-of-living adjustment, as permitted by the Code). You may elect to modify the amount contributed to the Plan by filing a new elective deferral agreement with the Plan administrator at the beginning of each contribution reporting period.

Employer Matching Contributions. Standard Bank will make matching contributions to the Plan equal to 50% of your contributions (including any catch-up contributions that you may make), up to the first 6% of your Plan Salary.

Limitations on Contributions

Limitations on Employee Salary Deferrals. For the Plan Year beginning January 1, 2010, the amount of your before-tax contributions may not exceed $16,500 per calendar year.

Catch-up Contributions. If you have made the maximum amount of regular before-tax contributions allowed by the Plan or other legal limits and you have attained at least age 50 (or will reach age 50 prior to the end of the Plan Year), you are also eligible to make an additional catch-up contribution. You may authorize your employer to withhold a specified dollar amount of your compensation for this purpose. For 2010, the maximum catch-up contribution is $5,500.

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Benefits under the Plan

Vesting. At all times, you have a fully vested, nonforfeitable interest in your elective deferral contributions. You will be 100% vested in the employer matching contributions and in any earnings related thereto after you complete six years of employment. You will also become 100% vested in the employer matching contributions and earnings thereon credited to your account upon your death, disability or upon reaching normal retirement age (age 65) while employed with Standard Bank. If you terminate employment prior to completing six years of employment, you will forfeit the non-vested portion of the employer matching contributions and earnings thereon credited to your account.

Investment of Contributions and Account Balances

All amounts credited to your accounts under the Plan are held in the Plan trust (the Trust), which is administered by the trustee appointed by Standard Bank s Board of Directors.

When we transferred from the Pentegra Defined Contribution Plan for Financial Institutions to a single employer plan, you were given the opportunity to direct the investment of your account into one or more of the following funds:

SSgA S&P 500 Stock Fund
SSgA Treasury Inflation Protection Fund
SSgA S&P MidCap Stock Fund
SSgA NASDAQ 100 Stock Fund
SSgA Russell 2000 Stock Fund
SSgA International Stock Fund
SSgA Aggregate Bond Index Fund
SSgA Target Retirement 2010 Fund
SSgA Target Retirement 2015 Fund
SSgA Target Retirement 2020 Fund
SSgA Target Retirement 2025 Fund
SSgA Target Retirement 2030 Fund
SSgA Target Retirement 2035 Fund
SSgA Target Retirement 2040 Fund
SSgA Target Retirement 2045 Fund
SSgA Target Retirement 2050 Fund
SSgA Target Retirement Income Fund
SSgA Stable Value Fund
SSgA Short Term Investment Fund
SSgA Government Short Term Investment Fund
SSgA U.S. REIT Index Fund
Vanguard Growth Index Fund
Vanguard Value Index Fund

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Performance History

The following table provides performance data with respect to the above investment funds as of May 31, 2010:

Fund Name	YTD Returns as of May 31, 2010	Average Annual Total Returns as of December 31, 2009			
		1 Year	3 Year	5 Year	10 Year
SSgA S&P 500 Stock Fund	-7.97	20.98%	-8.59%	0.38%	-0.77%
SSgA Treasury Inflation Protection Fund	-0.02%	8.40%	6.99%	4.72%	n/a
SSgA S&P MidCap Stock Fund	-7.19%	34.33%	-4.41%	4.14%	6.23%
SSgA Nasdaq 100 Stock Fund	-7.31%	29.97%	-0.83%	4.05%	-5.47%
SSgA Russell 2000 Stock Fund	-7.59%	33.42%	-6.63%	2.65%	4.51%
SSgA International Stock Fund	-11.20%	n/a	n/a	n/a	n/a
SsgA Aggregate Bond Index Fund	0.85%	8.74%	7.18%	5.51%	6.65%
SSgA Target Retirement Income Fund	-2.90%	11.35%	1.26%	3.50%	n/a
SSgA Target Retirement 2010 Fund	-3.41%	14.20%	-0.28%	3.06%	n/a
SSgA Target Retirement 2015 Fund	-4.38%	16.18%	-2.02%	n/a	n/a
SSgA Target Retirement 2020 Fund	-5.18%	16.91%	-3.20%	2.80%	n/a
SSgA Target Retirement 2025 Fund	-5.73%	18.24%	-4.24%	n/a	n/a
SSgA Target Retirement 2030 Fund	-6.34%	18.72%	-5.29%	2.51%	n/a
SSgA Target Retirement 2035 Fund	-7.00%	19.66%	-6.11%	n/a	n/a
SSgA Target Retirement 2040 Fund	-7.26%	19.31%	-6.17%	2.67%	n/a
SSgA Target Retirement 2045 Fund	-7.27%	19.63%	-6.04%	n/a	n/a
SSgA Target Retirement 2050 Fund	-7.27%	19.63%	n/a	n/a	n/a
SSgA Stable Value Fund	.23%	2.74%	3.31%	3.80%	4.57%
SSgA Short Term Investment Fund	0.02%	0.36%	2.14%	3.20%	3.02%
SSgA Government Short Term Investment Fund	0.01%	0.19%	1.88%	3.04%	2.91%
SSgA U.S. REIT Index Fund	-5.32%	58.05%	-11.67%	1.57%	n/a
Vanguard Growth Index Fund	1.54%	38.77%	-1.55%	4.16%	-2.03%
Vanguard Value Index Fund	1.78%	40.13%	-7.64%	1.98%	2.07%

Description of the Investment Funds

The following is a description of each of the funds as of May 31, 2010:

SSgA S&P 500 Stock Fund. The fund seeks to replicate the returns and characteristics of the S&P 500 Index. The fund seeks to maintain the returns of the index by investing in a portfolio that replicates the index by owning securities in the same capitalization weights as they appear in the index. Replication seeks low turnover, accurate tracking, and low costs. The fund s approach is to buy and hold securities, trading only when there is a change to the composition of the index or when cash flow activity occurs in the fund. The fund uses a hierarchy of trading alternatives when appropriate internal crossing, external crossing, futures, and open market trades to attempt to capitalize on every opportunity to reduce the fund s transaction costs. To provide 100% equity exposure, the base fund maintains a small (generally less than 5%) position in unleveraged S&P 500 stock index futures contracts. Futures help enable better tracking of index returns and allow for greater liquidity.

SSgA Treasury Inflation Protection Fund. The fund seeks to match the total rate of return of the Barclays Capital U.S. Inflation Notes Index during a calendar year. The fund seeks to match the return of the index by investing in a portfolio of U.S. Treasury inflation protected securities. The duration of the fund is managed to that of the benchmark at all times, as are the sector and security weights. Overall sector and security weightings are also matched to the index. The fund is one of full replication, investing in a portfolio that owns the market-value weight of each security in the index.

SSgA S&P MidCap Stock Fund. The fund seeks to replicate the returns and characteristics of the S&P MidCap 400 Index. The fund seeks to match the return of the index by investing in a portfolio that owns units of one or more portfolios that hold securities of the index, in the same capitalization weights as they appear in the index. Replication seeks low turnover, accurate tracking and low costs. The fund s approach is to buy and hold securities, trading only when there is a change to the composition of the index or when cash flow activity occurs. We use a hierarchy of trading alternatives when appropriate internal crossing, external crossing, futures, and open market trades to attempt to capitalize on every opportunity to reduce transaction costs. To provide 100% equity exposure, the base fund maintains a small (generally less than 5%) position in S&P MidCap 400 stock index futures contract. Futures help enable better tracking of index returns and allow for greater liquidity.

SSgA Nasdaq 100 Stock Fund. The fund seeks to match the performance of the NASDAQ 100 Index. The fund invests in all of the stocks in the NASDAQ 100 Index in proportion to their weighting in the Index. The Fund may also hold 2-5% of its value in futures contracts (an agreement to buy or sell a specific security by a specific date at an agreed upon price). The strategy of investing in the same stocks as the Index minimizes the need for trading and therefore results in lower expenses.

SSgA Russell 2000 Stock Fund. The fund seeks to replicate the returns and characteristics of the Russell 2000 Index. The fund seeks to match the return of the index by investing in a portfolio that holds the securities of the index. Replication seeks low turnover,

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accurate tracking and low costs. The fund s approach is to buy and hold securities, trading only when there is a change to the composition of the index or when cash flow activity occurs. We use a hierarchy of trading alternatives when appropriate internal crossing, external crossing, futures, and open market trades to attempt to capitalize on every opportunity to reduce transaction costs. To provide 100% exposure to the equity market and help increase tracking accuracy, the base fund may hold Russell 2000 Index futures contracts (no more than 5% of the holdings are futures). Futures help enable better tracking of index returns and allow for greater liquidity.

SSgA International Stock Fund. The fund seeks to match the performance of the Morgan Stanley Capital International, Europe, Australia, Far East (MSCI EAFE) Index while providing daily liquidity. The fund typically invests in all the stocks in the MSCI EAFE Index in proportion to their weighting in the Index. The strategy of investing in the same stocks as the Index minimizes the need for trading and therefore results in lower expenses.

SSgA Aggregate Bond Index Fund. The fund seeks to match the returns of the Barclays Capital U.S. Aggregate Bond Index. The fund invests primarily in government, corporate, mortgage-backed and asset-backed securities. The fund invests in a well-diversified portfolio that is representative of the broad domestic bond market.

SSgA Target Retirement Funds (including SSgA Target Retirement Income Fund, SSgA Target Retirement 2010 Fund, SSgA Target Retirement 2015 Fund, SSgA Target Retirement 2020 Fund, SSgA Target Retirement 2025, Fund SSgA Target Retirement 2030 Fund, SSgA Target Retirement 2035, SSgA Target Retirement 2040, Fund Fund SSgA Target Retirement 2045 Fund, and SSgA Target Retirement 2050 Fund). These funds offer complete, low cost investment strategies with asset allocations which become more conservative as you near retirement and are designed for people who want a professional to decide what types of investments are best for their selected retirement date. You simply select the fund with a date closest to when you expect to retire and invest accordingly. The funds seek to match, as closely as possible, the performance of the corresponding SSgA Custom Index, over the long term. Each fund seeks to achieve its objective by investing in a set of underlying SSgA collective trust funds representing various asset classes. Each fund (other than the SSgA Target Retirement Income Fund) is managed to a specific retirement year (target date) included in its name.

Over time, the allocation to asset classes and funds change according to a predetermined glide path. (The glide path represents the shifting of asset classes over time and does not apply to the Income Fund). Each fund s asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retirement. The allocations reflected in the glide path do not reflect tactical decisions made by SSgA to overweight or underweight a particular asset class based on its market outlook but rather management of each fund s strategic allocation according to its glide path and applicable benchmark. Each fund attempts to closely match the characteristics and returns or its custom benchmark as opposed to any attempts to outperform this benchmark.

Once a fund reaches its target retirement date, it will begin a five-year transition period to the SSgA Target Retirement Income Fund resulting at the end of that five-year period in an allocation to stocks that will remain fixed at approximately 35% of assets. The remainder of the fund will be invested in fixed-income securities.

SSgA Stable Value Fund. The fund seeks to preserve the principal amount of your contributions while maintaining a rate of return comparable to other fixed income instruments. The fund invests in investment contracts issued by insurance companies, banks, and other financial institutions, as well as enhanced short-term investment products. Each issuer must meet the credit quality criteria in order to be approved by the investment manager. The fund is managed to a weighted average maturity of approximately 1.5-4.0 years and maintains an average AA credit quality.

SSgA Short Term Investment Fund. The fund seeks to maximize current income while preserving capital and liquidity through investing in a diversified portfolio of short-term securities. The fund s yield reflects short-term interest rates. The fund seeks to maintain a diversified portfolio of short-term securities by investing in high-quality money market securities and other short-term debt investments. Most of the investments in the fund may have a range of maturity from overnight to 90 days; however, 20% of the value of the fund may be invested in assets with a maturity date in excess of 90 days, but not to exceed 13 months. All securities are required to meet strict guidelines for credit quality and must be rated at least A1 by Standard & Poor s and P1 by Moody s Investors Service.

SSgA Government Short Term Investment Fund. This fund seeks to provide the safety of principal and current income offered by short-term U.S. government securities. The fund seeks to preserve principal and offer liquidity by investing only in short-term issues of the U.S. Treasury and its agencies. The fund s investments have a short time to maturity, with no more than 20% of the fund invested beyond 90 days. No security may have a maturity of more than 13 months.

SSgA U.S. REIT Index Fund. The fund invests primarily in equity shares of real estate investment trusts (REITs). The fund typically invests in all securities in the Dow Jones/Wilshire REIT Index in proportion to their weighting in the Index. The fund seeks to match the performance of the Dow Jones/Wilshire REIT Index while providing daily liquidity. As such we seek to maintain sector and security weightings that closely match the Index. The Dow Jones/Wilshire REIT Index is comprised of 90 publicly traded REITs. To be included in the Index, a company must be an equity owner and operator of commercial (or residential) real estate and must generate at least 75% of its revenue from such assets. The REITs invest in loans secured by real estate and invest directly in real estate properties such as apartments, office buildings, and shopping malls. REITS generate income from rentals or lease payments and offer the potential for growth from property appreciation and the potential for capital gains from the sale of properties.

Vanguard Growth Index Fund. The fund seeks to track the investment performance of the MSCI US Prime Market Growth Index, an unmanaged benchmark representing large U.S. firms. Using full replication, the portfolio holds all stocks in the same capitalization weighing as

the index. The experience and stability of Vanguard s Quantitative Equity Group have permitted continuous refinement of techniques for reducing tracking error. The group uses proprietary software to implement trading decisions that accommodate cash flow and maintain close correlation with index characteristics. Vanguard s refined indexing process, combined with low management fees and efficient trading, has provided tight tracking net of expenses.

Vanguard Value Index Fund. The fund seeks to track the investment performance of the MSCI US Prime Market Value Index, an unmanaged benchmark representing U.S. large-capitalization value stocks. Using full replication, the portfolio holds all stocks in the same capitalization weighing as the index. The experience and stability of Vanguard s Quantitative Equity Group have permitted continuous refinement of techniques for reducing tracking error. The group uses proprietary software to implement trading decisions that accommodate cash flow and maintain close correlation with index characteristics. Vanguard s refined indexing process, combined with low management fees and efficient trading, has provided tight tracking net of expenses.

An investment in any of the funds listed above is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. As with any mutual fund investment, there is always a risk that you may lose money on your investment in any of the funds listed above.

Standard Financial Corp. Stock Fund. In connection with the stock offering, the Plan now offers the Standard Financial Corp. Stock Fund as an additional choice to the investment options described above. Standard Financial Corp. Stock Fund invests primarily in the shares of common stock of Standard Financial Corp. In connection with the stock offering, you may, in the manner described earlier, direct the trustee to invest up to 100% of your Plan account in Standard Financial Corp. Stock Fund as a one-time special election. Subsequent to the stock offering, you may elect to invest all or a portion of your elective deferral contributions or matching contributions in Standard Financial Corp. Stock Fund; you may also elect to transfer into Standard Financial Corp. Stock Fund all or a portion of your accounts currently invested in other funds under the Plan.

Standard Financial Corp. Stock Fund consists primarily of investments in the shares of common stock of Standard Financial Corp. After the stock offering, the trustee of the Plan will use amounts held by it in Standard Financial Corp. Stock Fund to purchase additional shares of common stock of Standard Financial Corp. and to maintain a cash position for liquidity purposes.

As of the date of this prospectus supplement, there is no established market for Standard Financial Corp. common stock. Accordingly, there is no record of the historical performance of Standard Financial Corp. Stock Fund. Performance of Standard Financial Corp. Stock Fund depends on a number of factors, including the financial condition and profitability of Standard Financial Corp. and Standard Bank and market conditions for shares of Standard Financial Corp. common stock generally.

Investments in Standard Financial Corp. Stock Fund involve special risks common to investments in the shares of common stock of Standard Financial Corp.

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For a discussion of material risks you should consider, see the Risk Factors section of the attached prospectus and the section of the Prospectus Supplement called Notice of Your Rights Concerning Employer Securities (see below).

Withdrawals and Distributions from the Plan

Applicable federal law requires the Plan to impose substantial restrictions on the right of a Plan participant to withdraw amounts held for his or her benefit under the Plan prior to the participant s termination of employment with Standard Bank. A substantial federal tax penalty may also be imposed on withdrawals made prior to the participant s attainment of age 59/2, regardless of whether such a withdrawal occurs during his or her employment with Standard Bank or after termination of employment.

Withdrawal from your Account while Employed. While you are employed, you may not make more than one withdrawal from your 401(k) account in a calendar year. In general, employer contributions credited on your behalf are available for in-service withdrawal after such employer contributions have been invested in the Plan for 2 years or you have been a participant in the Plan for at least 5 years or you have reached the age of 59 1/2. A withdrawal from your 401(k) account can be made on account of hardship.

Hardship. In the event you incur a financial hardship, you may request a withdrawal from your 401(k) Plan account.

Rollover Account. You may not make more than one withdrawal from your rollover account in a calendar year.

Loan. You may request a loan from your account pursuant to the procedures established in the Plan.

Distribution upon Termination of Employment. You may make withdrawals from your account at any time after you terminate employment. In the event your vested account balance as of the date of your termination is less than $1,000, your interest in the Plan will be cashed out and payment sent to you. If your total vested account equals or exceeds $1,000, you may elect, in lieu of a lump sum payment, to be paid in annual installments with the right to take in a lump sum the vested balance of your account at any time during such payment period.

Disability. In the event you become disabled, you will be entitled to the same withdrawal rights as if you had terminated your employment.

Death. In the event of your death, the value of your entire account will be payable to your beneficiary.

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Administration of the Plan

The Trustee and Custodian. The trustee of the Plan is Pentegra Trust Company. Pentegra Trust Company serves as trustee for all the investment funds under the Plan, except for the Standard Financial Corp. Stock Fund. Standard Bank, PaSB is the trustee of the Standard Financial Corp. Stock Fund.

Plan Administrator. Pursuant to the terms of the Plan, the Plan is administered by the Plan administrator. The address of the Plan administrator is Standard Bank, Attention: Dana LaVerde, Human Resources Manager, Standard Bank, 2640 Monroeville Boulevard, Monroeville, Pennsylvania 15146, telephone number: (412) 856-0363. The Plan administrator is responsible for the administration of the Plan, interpretation of the provisions of the Plan, prescribing procedures for filing applications for benefits, preparation and distribution of information explaining the Plan, maintenance of Plan records, books of account and all other data necessary for the proper administration of the Plan, preparation and filing of all returns and reports relating to the Plan which are required to be filed with the U.S. Department of Labor and the Internal Revenue Service, and for all disclosures required to be made to participants, beneficiaries and others under Sections 104 and 105 of ERISA.

Reports to Plan Participants. The Plan administrator will furnish you a statement at least quarterly showing the balance in your account as of the end of that period, the amount of contributions allocated to your account for that period, and any adjustments to your account to reflect earnings or losses (if any).

Amendment and Termination

It is the intention of Standard Bank to continue the Plan indefinitely. Nevertheless, Standard Bank may terminate the Plan at any time. If the Plan is terminated in whole or in part, then regardless of other provisions in the Plan, you will have a fully vested interest in your accounts. Standard Bank reserves the right to make any amendment or amendments to the Plan which do not cause any part of the trust to be used for, or diverted to, any purpose other than the exclusive benefit of participants or their beneficiaries; provided, however, that Standard Bank may make any amendment it determines necessary or desirable, with or without retroactive effect, to comply with ERISA.

Merger, Consolidation or Transfer

In the event of the merger or consolidation of the Plan with another plan, or the transfer of the Plan assets to another plan, the Plan requires that you would, if either the Plan or the other plan terminates, receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit you would have been entitled to receive immediately before the merger, consolidation or transfer, if the Plan had then terminated.

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Federal Income Tax Consequences

The following is a brief summary of the material federal income tax aspects of the Plan. You should not rely on this summary as a complete or definitive description of the material federal income tax consequences relating to the Plan. Statutory provisions change, as do their interpretations, and their application may vary in individual circumstances. Finally, the consequences under applicable state and local income tax laws may not be the same as under the federal income tax laws. Please consult your tax advisor with respect to any distribution from the Plan and transactions involving the Plan.

As a tax-qualified retirement plan, the Code affords the Plan special tax treatment, including:

(1) the sponsoring employer is allowed an immediate tax deduction for the amount contributed to the Plan each year;

(2) participants pay no current income tax on amounts contributed by the employer on their behalf; and

(3) earnings of the Plan are tax-deferred, thereby permitting the tax-free accumulation of income and gains on investments.

Standard Bank will administer the Plan to comply with the requirements of the Code as of the applicable effective date of any change in the law.

Lump-Sum Distribution. A distribution from the Plan to a participant or the beneficiary of a participant will qualify as a lump-sum distribution if it is made within one taxable year, on account of the participant s death, disability or separation from service, or after the participant attains age 59 1/2, and consists of the balance credited to participants under the Plan and all other profit sharing plans (and in some cases all other stock bonus plans), if any, maintained by Standard Bank. The portion of any lump-sum distribution required to be included in your taxable income for federal income tax purposes consists of the entire amount of the lump-sum distribution, less the amount of after-tax contributions, if any, you have made to this Plan and any other profit sharing plans maintained by Standard Bank, which is included in the distribution.

Standard Financial Corp. Common Stock Included in Lump-Sum Distribution. If a lump-sum distribution includes Standard Financial Corp. common stock, the distribution generally will be taxed in the manner described above, except that the total taxable amount may be reduced by the amount of any net unrealized appreciation with respect to Standard Financial Corp. common stock, that is, the excess of the value of Standard Financial Corp. common stock at the time of the distribution over its cost or other basis of the securities to the trust. The tax basis of Standard Financial Corp. common stock, for purposes of computing gain or loss on its subsequent sale, equals the value of Standard Financial Corp. common stock at the time of distribution, less the amount of net unrealized appreciation. Any gain on a subsequent sale or other taxable disposition of Standard Financial Corp. common stock, to the extent of the amount of net

unrealized appreciation at the time of distribution, will constitute long-term capital gain, regardless of the holding period of Standard Financial Corp. common stock. Any gain on a subsequent sale or other taxable disposition of Standard Financial Corp. common stock, in excess of the amount of net unrealized appreciation at the time of distribution, will be considered long-term capital gain. The recipient of a distribution may elect to include the amount of any net unrealized appreciation in the total taxable amount of the distribution, to the extent allowed by regulations to be issued by the Internal Revenue Service.

Distributions: Rollovers and Direct Transfers to Another Qualified Plan or to an IRA. You may roll over virtually all distributions from the Plan to another qualified plan or to an individual retirement account (IRA) in accordance with the terms of the other plan or account.

Notice of Your Rights Concerning Employer Securities

There has been an important change in Federal law that provides specific rights concerning investments in employer securities, such as Standard Financial Corp. common stock. Because you may in the future have investments in Standard Financial Corp. Stock Fund under the Plan, you should take the time to read the following information carefully.

Your Rights Concerning Employer Securities. The Plan must allow you to elect to move any portion of your account that is invested in the Standard Financial Corp. Stock Fund from that investment into other investment alternatives under the Plan. You may contact the Plan Administrator shown above for specific information regarding this new right, including how to make this election. In deciding whether to exercise this right, you will want to give careful consideration to the information below that describes the importance of diversification. All of the investment options under the Plan are available to you if you decide to diversify out of the Standard Financial Corp. Stock Fund.

The Importance of Diversifying Your Retirement Savings. To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerance for risk. Therefore, you should carefully consider the rights described here and how these rights affect the amount of money that you invest in Standard Financial Corp. common stock through the Plan.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

Additional ERISA Considerations

As noted above, the Plan is subject to certain provisions of ERISA, including special provisions relating to control over the Plan s assets by participants and beneficiaries. The Plan s feature that allows you to direct the investment of your account balances is intended to satisfy the requirements of Section 404(c) of ERISA relating to control over plan assets by a participant or beneficiary. The effect of this is two-fold. First, you will not be deemed a fiduciary because of your exercise of investment discretion. Second, no person who otherwise is a fiduciary, such as Standard Bank, the Plan Administrator, or the Plan s trustee is liable under the fiduciary responsibility provision of ERISA for any loss which results from your exercise of control over the assets in your Plan account.

Because you will be entitled to invest all or a portion of your account balance in the Plan in Standard Financial Corp. common stock, the regulations under Section 404(c) of ERISA require that the Plan establish procedures that ensure the confidentiality of your decision to purchase, hold, or sell employer securities, except to the extent that disclosure of such information is necessary to comply with federal or state laws not preempted by ERISA. These regulations also require that your exercise of voting and similar rights with respect to the common stock be conducted in a way that ensures the confidentiality of your exercise of these rights.

Securities and Exchange Commission Reporting and Short-Swing Profit Liability

Section 16 of the Securities Exchange Act of 1934, as amended, imposes reporting and liability requirements on officers, directors, and persons beneficially owning more than 10% of public companies such as Standard Financial Corp. Section 16(a) of the Securities Exchange Act of 1934 requires the filing of reports of beneficial ownership. Within 10 days of becoming an officer, director or person beneficially owning more than 10% of the shares of Standard Financial Corp., a Form 3 reporting initial beneficial ownership must be filed with the Securities and Exchange Commission. Changes in beneficial ownership, such as purchases, sales and gifts generally must be reported periodically, either on a Form 4 within two business days after the change occurs, or annually on a Form 5 within 45 days after the close of Standard Financial Corp. s fiscal year. Discretionary transactions in and beneficial ownership of the common stock through the Standard Financial Corp. Stock Fund of the Plan by officers, directors and persons beneficially owning more than 10% of the common stock of Standard Financial Corp. generally must be reported to the Securities and Exchange Commission by such individuals.

In addition to the reporting requirements described above, Section 16(b) of the Securities Exchange Act of 1934, as amended, provides for the recovery by Standard Financial Corp. of profits realized by an officer, director or any person beneficially owning more than 10% of Standard Financial Corp. s common stock resulting from non-exempt purchases and sales of Standard Financial Corp. common stock within any six-month period.

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The Securities and Exchange Commission has adopted rules that provide exemptions from the profit recovery provisions of Section 16(b) for all transactions in employer securities within an employee benefit plan, provided certain requirements are met. These requirements generally involve restrictions upon the timing of elections to acquire or dispose of employer securities for the accounts of Section 16(b) persons.

Except for distributions of common stock due to death, disability, retirement, termination of employment or under a qualified domestic relations order, persons affected by Section 16(b) are required to hold shares of common stock distributed from the Plan for six months following such distribution and are prohibited from directing additional purchases within the Standard Financial Corp. Stock Fund for six months after receiving such a distribution.

Financial Information Regarding Plan Assets

Financial information representing the assets available for plan benefits at December 31, 2009, is available upon written request to the Plan Administrator at the address shown above.

LEGAL OPINION

The validity of the issuance of the common stock has been passed upon by Luse Gorman Pomerenk & Schick, A Professional Corporation, Washington, D.C., which firm acted as special counsel to Standard Financial Corp. in connection with Standard Financial Corp. s stock offering.

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PROSPECTUS

(Proposed Holding Company for Standard Bank)
Up to 3,450,000 Shares of Common Stock

Standard Financial Corp., a Maryland corporation, is offering shares of common stock for sale in connection with the conversion of Standard Mutual Holding Company from the mutual to the stock form of organization. We expect that our common stock will be listed for trading on the Nasdaq Capital Market under the symbol STND upon conclusion of the stock offering. There is currently no public market for the shares of our common stock.

We are offering up to 3,450,000 shares of common stock for sale on a best efforts basis. We may sell up to 3,967,500 shares of common stock because of demand for the shares in excess of 3,450,000 shares or changes in market conditions that would increase our *pro forma* market value in excess of $34.5 million (3,450,000 shares multiplied by the $10.00 purchase price per share) without resoliciting subscribers. We must sell a minimum of 2,550,000 shares in order to complete the offering.

We are offering the shares of common stock in a subscription offering to eligible depositors of Standard Bank, PaSB (Standard Bank or the Bank). Shares of common stock not purchased in the subscription offering may be offered for sale to the general public in a community offering. We also may offer for sale shares of common stock not purchased in the subscription offering or community offering through a syndicated community offering managed by Stifel, Nicolaus & Company. In addition, Standard Financial Corp. intends to establish a charitable foundation in connection with the conversion and contribute to it $200,000 in cash and a number of shares of common stock with a value equal to 3.5% of the shares sold in the offering.

The minimum number of shares of common stock you may order is 25 shares. The maximum number of shares of common stock that can be ordered by any person in the offering is 20,000 shares, and no person, together with an associate or group of persons acting in concert, may purchase more than 30,000 shares in the offering. The offering is expected to expire at 2:00 p.m., Eastern Time, on [expiration date]. We may extend this expiration date without notice to you until [extension date]. The Pennsylvania Department of Banking and the Board of Governors of the Federal Reserve System may approve a later date which may not conclude beyond [final expiration date]. Once submitted, orders are irrevocable unless the offering is terminated or is extended beyond [extension date], or the number of shares of common stock to be sold is increased to more than 3,967,500 shares or decreased to fewer than 2,550,000 shares. If the offering is extended beyond [extension date], or the number of shares of common stock to be sold is increased to more than 3,967,500 shares or decreased to fewer than 2,550,000 shares, we will resolicit subscribers. You will have the opportunity to maintain, change or cancel your order within a specified period. If you do not respond during that period, your stock order will be cancelled and payment will be returned promptly, with interest calculated at our statement savings rate. Funds received during the offering will be held in a segregated account at Standard Bank and will earn interest calculated at Standard Bank s statement savings rate, which is currently % per annum.

Stifel, Nicolaus & Company, Incorporated (Stifel Nicolaus) will assist us in selling our shares of common stock on a best efforts basis. Stifel, Nicolaus & Company, Incorporated is not required to purchase any shares of the common stock that are being offered for sale.

This investment involves a degree of risk, including the possible loss of your investment.
Please read Risk Factors beginning on page 17.

OFFERING SUMMARY
Price: $10.00 per Share

	Minimum		Midpoint		Maximum		Adjusted Maximum	
Number of shares		2,550,000		3,000,000		3,450,000		3,967,500
Gross offering proceeds	$	25,500,000	$	30,000,000	$	34,500,000	$	39,675,000
Estimated offering expenses (excluding selling agent fees and expenses)	$	948,500	$	948,500	$	948,500	$	948,500
Estimated selling agent fees and expenses(1)(2)	$	407,886	$	449,160	$	490,434	$	537,899
Estimated net proceeds	$	24,143,614	$	28,602,340	$	33,061,066	$	38,188,601
Estimated net proceeds per share	$	9.47		9.53	$	9.58	$	9.63

(1) Includes: (i) selling commissions payable by us to Stifel, Nicolaus & Company, Incorporated in connection with the subscription and community offerings equal to 1.0% of the aggregate amount of common stock sold in the subscription and community offerings (net of insider purchases and shares purchased by our ESOP), or approximately $347,900, at the adjusted maximum of the offering range; and (ii) other expenses of the offering payable to Stifel, Nicolaus & Company, Incorporated as selling agent estimated to be $75,000. For information regarding compensation to be received by Stifel, Nicolaus & Company, Incorporated and the other broker-dealers that may participate in the syndicated community offering, including the assumptions regarding the number of shares that may be sold in the subscription and community offerings and the syndicated community offering to determine the estimated offering expenses, see Pro Forma Data on page 45 and The Conversion Marketing and Distribution; Compensation on page 128.

(2) If all shares of common stock are sold in the syndicated community offering, the maximum selling agent commissions and expenses would be $1.3 million at the minimum, $1.5 million at the midpoint, $1.7 million at the maximum, and $2.0 million at the maximum, as adjusted.

These securities are not deposits or accounts and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

None of the Securities and Exchange Commission, the Pennsylvania Department of Banking, the Board of Governors of the Federal Reserve System, nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Stifel, Nicolaus & Company

For assistance, please call the Stock Information Center, toll free, at (877) - .

The date of this prospectus is [Prospectus Date].

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SUMMARY

The following summary highlights material information in this prospectus. It may not contain all the information that is important to you. For additional information, you should read this entire prospectus carefully, including the Consolidated Financial Statements and the notes to the Consolidated Financial Statements.

In this prospectus, the terms we, our, and us refer to Standard Financial Corp. and Standard Bank unless the context indicates another meaning.

Standard Bank

Standard Bank is a Pennsylvania chartered savings bank headquartered in Murrysville, Pennsylvania. Standard Bank was organized in 1913, and reorganized into the mutual holding company structure in 1998. Standard Bank is currently the wholly owned subsidiary of Standard Mutual Holding Company, a Pennsylvania mutual holding company. On a consolidated basis, as of March 31, 2010, Standard Mutual Holding Company had total assets of $403.2 million, total loans of $277.1 million, total deposits of $311.2 million and equity of $43.6 million. We provide financial services to individuals, families and businesses through our ten banking offices located in the Pennsylvania counties of Allegheny, Westmoreland and Bedford and Allegany County, Maryland.

Standard Bank s business consists primarily of accepting deposits from the general public and investing those deposits, together with funds generated from operations and borrowings, in commercial real estate loans, one- to four-family residential mortgage loans, home equity loans and lines of credit, commercial business loans and investment securities. To a much lesser extent, we also originate construction loans and consumer loans. Standard Bank offers a variety of deposit accounts, including savings accounts, certificates of deposit, money market accounts, commercial and regular checking accounts and individual retirement accounts.

Standard Bank s executive offices are located at 2640 Monroeville Boulevard, Monroeville, Pennsylvania 15146. Our telephone number at this address is (412) 856-0363. Our website address is www.standardbankpa.com. Information on our website is not incorporated into this prospectus and should not be considered part of this prospectus.

Standard Financial Corp.

Standard Financial Corp. is a newly formed Maryland corporation that will own all of the outstanding shares of common stock of Standard Bank upon completion of the mutual-to-stock conversion and the offering. Other than matters of an organizational nature, Standard Financial Corp. has not engaged in any business to date.

Our executive offices are located at 2640 Monroeville Boulevard, Monroeville, Pennsylvania 15146. Our telephone number at this address is (412) 856-0363.

Our Organizational Structure

In 1998, Standard Bank reorganized into the mutual holding company form of organization by forming Standard Mutual Holding Company. Standard Mutual Holding Company owns 100% of the outstanding shares of common stock of Standard Bank. Standard Mutual Holding Company is a mutual holding company that has no stockholders and is controlled by the depositors of Standard Bank.

Pursuant to the terms of Standard Mutual Holding Company s plan of conversion, Standard Mutual Holding Company will convert from a mutual holding company to the stock holding company corporate structure. In addition, we intend to contribute cash and shares of common stock to a charitable foundation we will establish in connection with the conversion. Upon the completion of the conversion, Standard Mutual Holding Company will cease to exist, and Standard Bank will be a wholly owned subsidiary of Standard Financial Corp.

Market Area

We conduct our operations from our ten branch offices (nine of which are full service) located in the Pennsylvania counties of Allegheny, Westmoreland and Bedford and Allegany County, Maryland. Standard Bank considers its primary market area to be eastern Allegheny, Westmoreland, northern Fayette and southern Bedford counties in Pennsylvania and Allegany County, Maryland.

Our market area did not fully benefit from the national economic expansion. Therefore we are not suffering as much during the current economic recession. The national unemployment rate increased to over 10% and the real estate prices across the country have declined substantially in many markets. Recently, there have been some signs that the economic decline may be near the bottom and even starting to improve. However, we are not insulated from the impact of the economic downturn. While still dramatically higher than a couple of years ago, parts of our market area s unemployment rates have fared slightly better than Pennsylvania and nationally. The eastern portion of our market area has not fared quite as well with unemployment rates somewhat higher than the respective unemployment rates of Pennsylvania and Maryland.

Real estate values have remained under pressure throughout our market area. However, in comparison to many areas throughout the country, real estate values in our market have been reasonably steady. Much of the country experienced more extreme increases in real estate values during the past decade than our market area. While real estate values in our market increased as well, they did so at a much more reasonable rate. That combined with a slightly better employment situation within our market area has meant real estate values within our market area have suffered much less over the past year than much of the nation.

Our market area has a broad range of private employers, and has changed its focus from heavy industry to more specialized industries and service providers, including technology, health care, education and finance. Allegheny County, Pennsylvania is the headquarters for seven Fortune 500 companies, including H.J. Heinz, USX Corporation and Alcoa Inc. Westmoreland County is east of Allegheny County and is part of the Pittsburgh metropolitan area. Allegany County, Maryland is part of the Cumberland, Maryland-West Virginia metropolitan area, equidistant from Pittsburgh and Baltimore, with an economy including information technology, biotechnology, medical services and manufacturing.

Median household income levels as a percentage change in Standard Mutual Holding Company s market area have been mixed. Allegheny County, Pennsylvania and Allegany County, Maryland have trailed the median household growth rate of their respective states and the nation during that period over the last several years, while Westmoreland and Fayette Counties have outpaced it. However in dollar terms, the median household income in each of the counties within our market area is substantially less than their respective states and nationally.

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Business Strategy

Our business strategy is to grow and improve our profitability by:

- Remaining a community-oriented financial institution while continuing to increase our customer base of small and medium-size businesses in our market area;
- Increasing commercial real estate lending while maintaining our conservative loan underwriting;
- Emphasizing lower cost core deposits by attracting new customers and enhancing existing customer relationships;
- Expanding our branch network, primarily through branch purchases and de novo branching; and
- To provide additional financial resources to pursue future expansion and acquisition opportunities, although we have no current arrangements or agreements with respect to any such acquisitions.

A full description of our products and services begins on page 85 of this prospectus under the heading Business of Standard Bank.

These strategies are intended to guide our investment of the net proceeds of the offering. We intend to continue to pursue our business strategy after the conversion and the offering, subject to changes necessitated by future market conditions and other factors. See Management s Discussion and Analysis of Financial Condition and Results of Operations Business Strategy for a further discussion of our business strategy.

Reasons for the Conversion

While Standard Bank currently exceeds all regulatory capital requirements, the proceeds from the sale of common stock will increase our capital, which will support our continued lending and operations growth. Our Board of Directors considered current market conditions, the amount of capital needed for continued growth and that the offering will not raise excessive capital in deciding to conduct the conversion at this time.

Additionally, we considered the following reasons for converting and raising additional capital through the offering are:

- to support our internal growth through lending (with a particular emphasis on commercial real estate lending) in communities we serve or may serve in the future;
- to provide additional financial resources to pursue future expansion and acquisition opportunities, although we have no current arrangements or agreements with respect to any such acquisitions;
- to improve our capital position during a period of significant economic uncertainty;

to provide better capital management tools, including the ability to pay dividends and to repurchase shares of our common stock, subject to market conditions;

to form a charitable foundation to benefit the communities we serve; and

to retain and attract qualified personnel by establishing stock-based benefit plans.

We believe that the additional capital raised in the offering may enable us to take advantage of business opportunities that may not otherwise be available to us. As of March 31, 2010, Standard Bank was considered well capitalized for regulatory purposes and is not subject to a directive or a recommendation from the Pennsylvania Department of Banking, Federal Deposit Insurance Corporation or the Board of Governors of the Federal Reserve System (Federal Reserve Board) to raise capital.

For further information about our reasons for the conversion and stock offering, please see The Conversion Reasons for the Conversion.

Terms of the Conversion and the Offering

Under Standard Mutual Holding Company s plan of conversion, our organization will convert to a fully public stock holding company structure. In connection with the conversion, we are offering between 2,550,000 and 3,450,000 shares of common stock to eligible depositors of Standard Bank, to our employee benefit plans and, to the extent shares remain available, to the general public. The number of shares of common stock to be sold may be increased to up to 3,967,500 as a result of demand for the shares or changes in the market for financial institution stocks. Unless the number of shares of common stock to be offered is increased to more than 3,967,500 or decreased to less than 2,550,000, or the offering is extended beyond [extension date], subscribers will not have the opportunity to change or cancel their stock orders.

The purchase price of each share of common stock to be issued in the offering is $10.00. All investors will pay the same purchase price per share. Investors will not be charged a commission to purchase shares of common stock in the offering. Stifel, Nicolaus & Company, our marketing advisor in the offering, will use its best efforts to assist us in selling shares of our common stock. Stifel, Nicolaus & Company is not obligated to purchase any shares of common stock in the offering.

Persons Who May Order Shares of Common Stock in the Offering

We are offering the shares of common stock in a subscription offering in the following descending order of priority:

First, to depositors of Standard Bank with aggregate account balances of at least $50 as of the close of business on March 31, 2009.

Second, to Standard Bank s tax-qualified employee benefit plans (including our employee stock ownership plan and 401(k) plan), which will receive, without payment therefor, nontransferable subscription rights to purchase in the aggregate up to 10% of the shares of common stock sold in the offering and issued to the charitable foundation. We expect our employee stock ownership plan to purchase 8% of the shares of common stock sold in the offering and issued to the charitable foundation.

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Third, to depositors of Standard Bank with aggregate account balances of at least $50 as of the close of business on [supplemental eligibility date].

Fourth, to depositors of Standard Bank as of [depositors record date].

Shares of common stock not purchased in the subscription offering may be offered for sale to the general public in a community offering, with a preference given to natural persons and trusts of natural persons residing in the Pennsylvania counties of Allegheny, Westmoreland and Bedford and Allegany County, Maryland, and thereafter to other members of the general public. The community offering may begin concurrently with, during or promptly after the subscription offering as we may determine at any time. If shares remain available for sale following the subscription offering or community offering, we also may offer for sale shares of common stock through a syndicated community offering managed by Stifel, Nicolaus & Company. We have the right to accept or reject, in our sole discretion, orders received in the community offering or syndicated community offering.

To ensure a proper allocation of stock, each subscriber eligible to purchase stock in the subscription offering must list on his or her stock order form all deposit accounts in which he or she had an ownership interest at the applicable eligibility date. Failure to list all accounts, or providing incorrect information, could result in the loss of all or part of a subscriber s stock allocation. Our interpretation of the terms and conditions of the plan of conversion and of the acceptability of the order forms will be final.

If we receive orders for more shares than we are offering, we may not be able to fully or partially fill your order. Shares will be allocated first, in the order of priority, to subscribers in the subscription offering before any shares are allocated in the community offering.

For a detailed description of the offering, including share allocation procedures, please see The Conversion.

How We Determined the Offering Range

The amount of common stock that we are offering is based on an independent appraisal of the estimated market value of Standard Financial Corp., assuming the conversion and the offering are completed and the charitable foundation is funded with a contribution of cash and common stock. RP Financial, LC., our independent appraiser, has estimated that, as of May 28, 2010, this market value, including shares sold in the offering and issued to the foundation, was $31,050,000. By regulation, the market value constitutes the midpoint of a valuation range, with a minimum of $26,392,500, and a maximum of $35,707,500. Based on this market value, and excluding the shares issued to the foundation, the offering ranges from a minimum of $25,500,000 to a maximum of $34,500,000 with a midpoint of $30,000,000. The $10.00 per share price was selected primarily because it is the price most commonly used in mutual-to-stock conversions of financial institutions. If market conditions warrant, the market value, including shares sold in the offering and issued to the foundation, can be increased to $41,063,630, and the offering, excluding shares issued to the foundation can be increased to $39,675,000.

RP Financial, LC. advised the Board of Directors that the appraisal was prepared in conformance with the regulatory appraisal methodology. That methodology requires a valuation based on an analysis of the trading prices of comparable public companies whose stocks have traded for at least one year prior to the valuation date. RP Financial, LC. selected a group of 10 comparable public companies for this analysis that comprised the peer group for valuation purposes. Consistent with applicable appraisal guidelines, the appraisal applied three primary methodologies: the pro forma price-to-book value approach applied to both reported book value and tangible book value; the pro forma price-to-earnings

approach applied to reported and core earnings; and the pro forma price-to-assets approach. Based on RP Financial s belief that asset size is not a strong determinant of market value, RP Financial did not place significant weight on the pro forma price-to-assets approach in reaching its conclusions. RP Financial placed the greatest emphasis on the price-to-earnings and price-to-book approaches in estimating pro forma market value. The market value ratios applied in the three methodologies were based upon the current market valuations of the peer group companies identified by RP Financial, subject to valuation adjustments applied by RP Financial to account for differences between us and the peer group. Upward adjustments were applied in the valuation for financial condition and profitability, growth and viability of earnings. Downward valuation adjustments were applied for our primary market area and marketing of the common stock. No adjustment was applied in the valuation for asset growth, liquidity of the common stock, dividends, management and the effect of government regulations and regulatory reform. The upward adjustments considered, among other factors, our more favorable asset quality measures, higher pro forma capital ratios, and stronger return on average assets when compared to the peer group. The downward valuation adjustments considered the less attractive demographic trends in our primary market area (shrinking population, comparable or lower per capita income and lower deposit market shares) versus the peer group and the valuation considerations applied by potential investors in purchasing a newly issued stock that has no prior trading history in a volatile market for thrift and savings bank common stock.

The appraisal peer group consists of the following companies, with asset size as of March 31, 2010.

Company Name	**Ticker Symbol**	**Exchange**	**Headquarters**	**Total Assets** (in millions)
Citizens Community Bancorp, Inc.	CZWI	NASDAQ	Eau Claire, WI	$ 577
Elmira Savings Bank, FSB	ESBK	NASDAQ	Elmira, NY	$ 489
First Capital, Inc.	FCAP	NASDAQ	Corydon, IN	$ 463
First Savings Financial Group	FSFG	NASDAQ	Clarksville, IN	$ 494
Harleysville Savings Financial Corp.	HARL	NASDAQ	Harleysville, PA	$ 843
River Valley Bancorp	RIVR	NASDAQ	Madison, IN	$ 395
Rome Bancorp, Inc.	ROME	NASDAQ	Rome, NY	$ 328
TF Financial Corp.	THRD	NASDAQ	Newtown, PA	$ 716
Wayne Savings Bancshares	WAYN	NASDAQ	Wooster, OH	$ 406
WVS Financial Corp.	WVFC	NASDAQ	Pittsburgh, PA	$ 377

The following table presents a summary of selected pricing ratios for the peer group companies and Standard (on a pro forma basis). The pricing ratios are based on earnings and other information as of and for the six months ended March 31, 2010, stock price information as of May 28, 2010, as reflected in RP Financial, LC. s appraisal report, dated May 28, 2010, and the number of shares assumed to be outstanding as described in Pro Forma Data. Compared to the average pricing of the peer group, our pro forma pricing ratios at the maximum of the offering range indicated a discount of 38.1% on a price-to-book value basis, a discount of 35.2% on a price-to-tangible book value basis, and a discount of 2.9% on a price-to-earnings basis.

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	Price-to-earnings multiple (1)	Price-to-book value ratio	Price-to-tangible book value ratio
Standard (on a pro forma basis, assuming completion of the conversion)			
Minimum	11.01x	40.78%	47.98%
Midpoint	12.94x	45.23%	52.69%
Maximum	14.86x	49.16%	56.75%
Maximum, as adjusted	17.06x	53.22%	60.86%
Valuation of peer group companies, as of May 28, 2010			
Averages	15.30x	79.38%	87.62%
Medians	12.79x	80.81%	88.09%

(1) Information is derived from the RP Financial appraisal report and are based upon reported earnings for the twelve months ended March 31, 2010. These ratios are different from the ratios in Pro Forma Data.

Compared to the median pricing of the peer group, our pro forma pricing ratios at the maximum of the offering range indicated a discount of 39.2% on a price-to-book value basis, a discount of 35.6% on a price-to-tangible book value basis, and a premium of 16.2% on a core price-to-earnings basis.

Our Board of Directors carefully reviewed the information provided to it by RP Financial, LC. through the appraisal process, but did not make any determination regarding whether prior standard mutual-to-stock conversions have been undervalued. Instead, we engaged RP Financial, LC. to help us understand the regulatory process as it applies to the appraisal and to advise the Board of Directors as to how much capital Standard Financial Corp. would be required to raise under the regulatory appraisal guidelines.

The independent appraisal also reflects the contribution of cash and shares of common stock to the charitable foundation we are organizing in connection with the conversion. The contribution of cash and shares of our common stock to the charitable foundation will reduce our estimated pro forma market value. See Comparison of Valuation and Pro Forma Information With and Without the Charitable Foundation.

RP Financial, LC. will update the independent appraisal prior to the completion of the conversion. If the estimated appraised value, including offering shares and excluding shares contributed to the charitable foundation, changes to either below $25.5 million or above $39.7 million, we will resolicit persons who submitted stock orders. See The Conversion Share Pricing and Number of Shares to be Issued.

The independent appraisal does not indicate per share market value. Do not assume or expect that the valuation of Standard Financial Corp. as indicated above means that, after the conversion and the offering, the

shares of common stock will trade at or above the $10.00 offering price. Furthermore, the pricing ratios presented above were utilized by RP Financial, LC. to estimate our market value and not to compare the relative value of shares of our common stock with the value of the capital stock of the peer group. The value of the capital stock of a particular company may be affected by a number of factors such as financial performance, asset size and market location.

For a more complete discussion of the amount of common stock we are offering for sale and the independent appraisal, including a comparison of selected pro forma pricing ratios compared to pricing ratios of the peer group, see The Conversion Share Pricing and Number of Shares to be Issued.

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Limits on How Much Common Stock You May Purchase

The minimum number of shares of common stock that may be purchased is 25. Generally, no individual may purchase more than 20,000 shares ($200,000) of common stock in the offering. If any of the following persons purchases shares of common stock, their purchases, in all categories of the offering, when combined with your purchases, cannot exceed 30,000 shares ($300,000):

your spouse or relatives of you or your spouse living in your house;

most companies, trusts or other entities in which you are a trustee, have a substantial beneficial interest or hold a senior management position; or

other persons who may be your associates or persons acting in concert with you.

See the detailed descriptions of acting in concert and associate in The Conversion Limitations on Common Stock Purchases.

How You May Purchase Shares of Common Stock

In the subscription offering and community offering, you may pay for your shares only by:

personal check, bank check or money order, made payable to Standard Financial Corp.; or

authorizing us to withdraw funds from the types of Standard Bank deposit accounts permitted on the stock order form.

Standard Bank is not permitted to knowingly lend funds to anyone for the purpose of purchasing shares of common stock in the offering. Additionally, you may not submit a check drawn on a Standard Bank line of credit, and you may not submit a third-party check to pay for shares of common stock. Please do not submit cash. Wire transfers may not be used to pay for shares of common stock.

You can subscribe for shares of common stock in the offering by delivering a signed and completed original stock order form, together with full payment or authorization to withdraw from one or more of your Standard Bank deposit accounts, so that it is received (not postmarked) before 2:00 p.m., Eastern Time, on [expiration date], which is the expiration of the offering period. You may submit your stock order form by mail using the order reply envelope provided or by overnight courier to the indicated address on the order form. We will not accept stock order forms at our banking offices. Please do not mail stock order forms to Standard Bank.

You may be able to subscribe for shares of common stock using funds in your individual retirement account (IRA) or other retirement account. If you wish to use some or all of the funds in your Standard Bank IRA or other Standard Bank retirement account to purchase our common stock, the applicable funds must first be transferred to a self-directed account maintained by an independent trustee, such as a brokerage firm, and the purchase must be made through that account. Because individual circumstances differ and processing of retirement fund orders takes additional time, we recommend that you contact our Stock Information Center promptly, preferably at least two weeks before the [expiration date] expiration of the offering period, for assistance with purchases using funds from your Standard Bank retirement account or any retirement account that you may have *elsewhere*. Whether you may use

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such funds for the purchase of shares in the stock offering may depend on time constraints and, possibly, limitations imposed by the brokerage firm or institution where your funds are held.

See The Conversion Procedure for Purchasing Shares for a complete description of how to purchase shares in the stock offering.

Deadline for Orders of Common Stock

The deadline for purchasing shares of common stock in the offering is 2:00 p.m., Eastern Time, on [expiration date]. Your stock order form, with full payment, must be *received* (not postmarked) by 2:00 p.m., Eastern Time on [expiration date].

Although we will make reasonable attempts to provide a prospectus and offering materials to holders of subscription rights, the subscription offering and all subscription rights will expire at 2:00 p.m., Eastern Time, on [expiration date], whether or not we have been able to locate each person entitled to subscription rights.

See The Conversion Procedure for Purchasing Shares for a complete description of how to purchase shares in the stock offering.

Delivery of Shares of Common Stock in the Subscription and Community Offerings

Information regarding shares of common stock sold in the subscription and community offerings will be mailed by regular mail to the persons entitled thereto at the stock registration address noted on the stock order form, as soon as practicable following completion of the conversion and offering. **It is possible that, until this information is delivered, purchasers may not be able to sell the shares of common stock that they ordered, even though the common stock will have begun trading.** All shares of Standard Financial Corp. common stock being sold will be in book entry form and paper stock certificates will not be issued.

After-Market Stock Price Performance Provided by Independent Appraiser

The following table presents stock price performance information for all standard mutual-to-stock conversions completed between January 1, 2009 and May 28, 2010. None of these companies was included in the group of 10 comparable public companies utilized in RP Financial, LC. s valuation analysis.

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Mutual-to-Stock Conversion Offerings with Closing Dates between January 1, 2009 and May 28, 2010

Company Name and Ticker Symbol	Conversion Date	Exchange	Percentage Price Appreciation (Depreciation) From Initial Trading Date: One Day	One Week	One Month	Through May 28, 2010
			%	%	%	%
Harvard Illinois Bancorp, Inc. (HARI)	4/09/10	OTCBB	0.0	0.0	(1.0)	(21.5)
OBA Financial Services, Inc. (OBAF)	1/22/10	NASDAQ	3.9	1.1	3.0	14.6
OmniAmerican Bancorp, Inc. (OABC)	1/21/10	NASDAQ	18.5	13.2	9.9	15.7
Versailles Financial Corp. (VERF)	1/13/10	OTCBB	0.0	0.0	0.0	0.0
Athens Bancshares, Inc. (AFCB)	1/07/10	NASDAQ	16.0	13.9	10.6	6.0
Territorial Bancorp, Inc. (TBNK)	7/15/09	NASDAQ	49.9	47.5	48.7	97.0
St. Joseph Bancorp, Inc. (SJBA)	2/02/09	OTCBB	0.0	0.0	0.0	0.0
Hibernia Hmstd Bncrp, Inc. (HIBE)	1/28/09	OTCBB	5.0	5.0	5.0	50.0
	Average		11.7	10.1	9.5	20.2
	Median		4.5	3.1	4.0	10.3
	High		49.9	47.5	48.7	97.0
	Low		0.0	0.0	(1.0)	(21.5)

Stock price performance is affected by many factors, including, but not limited to: general market and economic conditions; the interest rate environment; the amount of proceeds a company raises in its offering; and numerous factors relating to the specific company, including the experience and ability of management, historical and anticipated operating results, the nature and quality of the company s assets, and the company s market area. None of the companies listed in the table above are exactly similar to Standard Financial Corp. The pricing ratios for their stock offerings were in some cases different from the pricing ratios for Standard Financial Corp. s common stock and the market conditions in which these offerings were completed were, in most cases, different from current market conditions. The performance of these stocks may not be indicative of how our stock will perform.

There can be no assurance that our stock price will not trade below $10.00 per share, as has been the case for many mutual-to-stock conversions. Before you make an investment decision, we urge you to carefully read this prospectus, including, but not limited to, the section entitled Risk Factors beginning on page 17.

Steps We May Take If We Do Not Receive Orders for the Minimum Number of Shares

If we do not receive orders for at least 2,550,000 shares of common stock, we may take the following steps to issue the minimum number of shares of common stock in the offering range:

- increase the maximum purchase limitations; and/or
- seek the approval of the Pennsylvania Department of Banking and the Federal Reserve Board to extend the offering beyond [extension date], so long as we resolicit subscriptions that we have previously received in the offering.

If one or more purchase limitations are increased, subscribers in the subscription offering who ordered the maximum amount and indicated on their stock order forms a desire to be resolicited, will be given the opportunity to increase their subscription up to the then-applicable limit.

Possible Change in the Offering Range

RP Financial, LC. will update its appraisal before we complete the offering. If, as a result of demand for the shares or changes in market conditions, RP Financial, LC. determines that our pro forma market value has increased, we may sell up to 3,967,500 shares in the offering without further notice to you. If our pro forma market value at that time is either below 26.4 million or above $41.1 million (including the value of shares issued to the foundation), then, after consulting with the Pennsylvania Department of Banking and the Federal Reserve Board, we may:

- terminate the stock offering and promptly return all funds;
- set a new offering range; or
- take such other actions as may be permitted by the Pennsylvania Department of Banking and the Federal Reserve Board and the Securities and Exchange Commission.

In the event that we extend the offering and conduct a resolicitation, we will notify subscribers of the extension of time and of the rights of subscribers to maintain, change or cancel their stock orders within a specified period. If a subscriber does not respond during the period, his or her stock order will be canceled and payment will be returned promptly, with interest calculated at our statement savings rate, and deposit account withdrawal authorizations will be canceled.

Possible Termination of the Offering

We may terminate the offering at any time and for any reason prior to the special meeting of depositors of Standard Bank that is being called to vote upon the conversion, and at any time after depositor approval with the approval of the Pennsylvania Department of Banking and the Federal Reserve Board. If we terminate the offering, we will promptly return your funds with interest calculated at Standard Bank s statement savings rate, and we will cancel deposit account withdrawal authorizations.

How We Intend to Use the Proceeds From the Offering

We intend to invest 50% of the net proceeds from the offering in Standard Bank, loan funds to our employee stock ownership plan to fund its purchase of our shares of common stock, contribute $200,000 in cash and a number of shares of common stock with a value equal to 3.5% of the shares sold in the offering to the charitable foundation and retain the remainder of the net proceeds from the offering. Therefore, assuming we sell 3,000,000 shares of common stock in the stock offering, and we have net proceeds of $28.6 million, we intend to invest $14.3 million in Standard Bank, loan $2.5 million to our employee stock ownership plan to fund its purchase of our shares of common stock, contribute $200,000 to Standard Charitable Foundation, and retain the remaining $11.6 million of the net proceeds.

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The following table summarizes how we intend to distribute the net proceeds from the stock offering, based on the sale of share at the minimum and maximum of the offering range:

(In thousands)	2,550,000 Shares at $10.00 Per Share	3,450,000 Shares at $10.00 Per Share
Offering Proceeds	$ 25,500,000	$ 34,500,000
Less: offering expenses (estimated)	1,356,000	1,439,000
Net offering proceeds	24,144,000	33,061,000
Less:		
Proceeds contributed to Standard Bank	12,072,000	16,531,000
Cash contributed to foundation	200,000	200,000
Proceeds used for loan to employee stock ownership plan	2,111,000	2,857,000
Proceeds retained by Standard Financial Corp.	$ 9,761,000	$ 13,474,000

We may use the funds we retain for investments, to pay cash dividends, to repurchase shares of common stock and for other general corporate purposes. Standard Bank may use the proceeds it receives from us to support increased lending and other products and services, and to repay borrowings.

Please see the section of this prospectus entitled How We Intend to Use the Proceeds from the Offering for more information on the proposed use of the proceeds from the offering.

You May Not Sell or Transfer Your Subscription Rights

Regulations issued by the Office of Thrift Supervision or Federal Deposit Insurance Corporation regulations, as implemented by the Pennsylvania Department of Banking and Federal Reserve Board, prohibit you from transferring your subscription rights. If you order shares of common stock in the subscription offering, you will be required to state that you are purchasing the shares of common stock for yourself and that you have no agreement or understanding to sell or transfer your subscription rights. We intend to take legal action, including reporting persons to federal or state regulatory agencies, against anyone who we believe has sold or given away his or her subscription rights. We will not accept your order if we have reason to believe that you have sold or transferred your subscription rights. When completing your stock order form, you should not add the name(s) of persons who do not have subscription rights or who qualify in a lower subscription offering priority than you do. In addition, the stock order form requires that you list all deposit accounts, giving all names on each account and the account number at the applicable eligibility record date. Your failure to provide this information, or providing incomplete or incorrect information, may result in a loss of part or all of your share allocation, if there is an oversubscription.

Purchases by Officers and Directors

We expect our directors and executive officers, together with their associates, to subscribe for 160,000 shares ($1.6 million) of common stock in the offering, or 6.3% of the shares to be sold at the minimum of the offering range. The purchase price paid by our directors and executive officers for their shares will be the same $10.00 per share price paid by all other persons who purchase shares of common stock in the offering.

See Subscriptions by Directors and Executive Officers for more information on the proposed purchases of our shares of common stock by our directors and executive officers.

Benefits to Management and Potential Dilution to Stockholders Following the Conversion

We expect our employee stock ownership plan, which is a tax-qualified retirement plan for the benefit of all our employees, to purchase 8% of the total number of shares of common stock that we sell in the offering and issued to the charitable foundation. Purchases by the employee stock ownership plan will be included in determining whether the required minimum number of shares has been sold in the offering. We reserve the right to purchase shares of common stock in the open market following the stock offering in order to fund all or a portion of the employee stock ownership plan.

Our current intention is to adopt one or more stock-based benefit plans no earlier than twelve months after completion of the conversion. Stockholder approval of these plans will be required, and the stock-based benefit plans cannot be implemented until at least six months after the completion of the conversion pursuant to regulations as implemented by the Pennsylvania Department of Banking and the Federal Reserve Board. If adopted within 12 months following the completion of the conversion, the stock-based benefit plan will reserve a number of shares of common stock equal to not more than 4% of the shares sold in the offering and issued to the charitable foundation (reduced by amounts purchased in the stock offering by our 401(k) plan using its purchase priority in the stock offering), for restricted stock awards to key employees and directors, at no cost to the recipients, and will also reserve a number of stock options equal to not more than 10% of the shares of common stock sold in the offering and issued to the charitable foundation for key employees and directors. If the stock-based benefit plans are adopted after one year from the date of the completion of the conversion, the 4% and 10% limitations described above will no longer apply, and we may adopt stock-based benefit plans encompassing more than 14% of our shares of common stock. We have not yet determined whether we will present these plans for stockholder approval within 12 months following the completion of the conversion or more than 12 months after the completion of the conversion, and we have not yet determined the number of shares that would be reserved for issuance under these plans.

The following table summarizes the number of shares of common stock and aggregate dollar value of grants (valuing each share granted at the offering price of $10.00) that would be available under one or more stock-based benefit plans if such plans reserve a number of shares of common stock equal to not more than 4% and 10% of the shares sold in the offering and issued to the charitable foundation for restricted stock awards and stock options, respectively. The table shows the dilution to stockholders if all of these shares are issued from authorized but unissued shares, instead of shares purchased in the open market. The table also sets forth the number of shares of common stock to be acquired by the employee stock ownership plan for allocation to all eligible employees.

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	Number of Shares to be Granted or Purchased At Minimum of Offering Range	At Adjusted Maximum of Offering Range	As a Percentage of Common Stock to be Issued (2)	Dilution Resulting From Issuance of Shares for Stock Benefit Plans	Value of Grants (1) At Minimum of Offering Range	At Adjusted Maximum of Offering Range
					(Dollars in thousands)	
Employee stock ownership plan	211,140	328,509	8.00%		$ 2,111	$ 3,285
Stock awards	105,570	164,255	4.00	3.85%	1,056	1,643
Stock options	263,925	410,636	10.00	9.09%	784	1,220
Total	580,635	903,400	22.00%	12.28%	$ 3,951	$ 6,147

(1) The actual value of restricted stock grants will be determined based on their fair value as of the date grants are made. For purposes of this table, fair value is assumed to be the same as the offering price of $10.00 per share. The fair value of stock options has been estimated at $2.97 per option using the Black-Scholes option pricing model, based upon assumptions described in Pro

Forma Data. The actual expense of stock options granted under a stock-based benefit plan will be determined by the grant-date fair value of the options, which will depend on a number of factors, including the valuation assumptions used in the option pricing model ultimately adopted, which may or may not be the Black-Scholes model.

(2) The stock-based benefit plans may award a greater number of options and shares and issued to the charitable foundation, respectively, if the plans are adopted more than 12 months after the completion of the conversion.

In addition to the stock-based benefit plans that we may adopt, we intend to enter into employment agreements and change of control agreements with certain of our executive and other officers. See Management of Standard Financial Corp. Executive Officer Compensation for a further discussion of these agreements, including their terms and potential costs, as well as a description of other benefits arrangements. In addition, for further information with respect to the expenses related to the stock-based benefit plans, see Risk Factors Our stock-based benefit plans will increase our costs, which will reduce our income and Management of Standard Financial Corp. Benefits to be Considered Following Completion of the Stock Offering.

Market for Common Stock

We expect that our common stock will be listed for trading on the Nasdaq Capital Market under the symbol STND. Stifel, Nicolaus & Company currently intends to make a market in the shares of our common stock, but is under no obligation to do so. See Market for the Common Stock.

Our Issuance of Shares of Common Stock and Cash to the Charitable Foundation

To further our commitment to the communities we serve and may serve in the future, we intend, subject to our depositor s approval, to establish and fund a new charitable foundation as part of the conversion. Standard Financial Corp. intends to contribute to the charitable foundation $200,000 in cash and shares of common stock with an aggregate value of stock equal to 3.5% of the shares sold in the stock offering. These shares and cash will have a value of $1.1 million at the minimum of the valuation range and $1.4 million at the maximum of the valuation range, subject to adjustment to $1.6 million. As a result of the issuance of shares to the charitable foundation and the cash contribution, we expect to record an after-tax expense of approximately $700,000 at the minimum of the valuation range and approximately $1.0 million at the adjusted maximum of the valuation range, during the quarter in which the conversion is completed.

Under the Internal Revenue Code, a corporate entity is generally permitted to deduct up to 10% of its taxable income (taxable income before the charitable contributions deduction) in any one year for charitable contributions. Any contribution in excess of the 10% limit may generally be deducted for federal income tax purposes over the five years following the year in which the charitable contribution

was made. Accordingly, a charitable contribution by a corporate entity to a charitable foundation could, if necessary, be deducted for federal income tax purposes over a six-year period. Our overall charitable contribution deduction could be limited if our future taxable income is insufficient to allow for the full deduction within the 10% of taxable income limitation, which would result in an increase to income tax expense.

The new charitable foundation will be governed by a Board of Directors, initially consisting of the current members of the Company s Board of Directors (except for Timothy K. Zimmerman, our President, Chief Executive Officer and a director), and one individual who is not affiliated with us. None of these individuals will receive compensation for their service as a director of the charitable foundation. In addition, some of our employees will serve as executive officers of the charitable foundation. None of these individuals will receive compensation for their service as an executive officer of the charitable foundation.

The new charitable foundation will be dedicated to supporting charitable causes and community development activities in the communities in which we operate or may operate in the future. In addition to traditional community contributions and community reinvestment initiatives, the charitable foundation is expected to emphasize grants or donations to support housing assistance, local education and other types of organizations or civic-minded projects.

Issuing shares of common stock to the charitable foundation will:

- dilute the ownership interests of purchasers of shares of our common stock in the stock offering;
- dilute the voting interests of purchasers of shares of our common stock in the stock offering; and
- result in an expense, and a reduction in our earnings during the quarter in which the contribution is made, equal to the full amount of the contribution to the charitable foundation, offset in part by a corresponding tax benefit equal to 34.2% of such contribution.

The establishment and funding of the charitable foundation has been approved by the Board of Trustees of Standard Mutual Holding Company, and must be approved by the depositors of Standard Bank at its special meeting being held to consider and vote upon the plan of conversion. If depositors do not approve the establishment and funding of the charitable foundation, we will proceed with the conversion and offering without the foundation and subscribers for common stock will not be resolicited (unless required by the Federal Reserve Board or the Pennsylvania Department of Banking). Without the charitable foundation, RP Financial, LC. estimates that our pro forma valuation would be greater and, as a result, a greater number of shares of common stock would be issued in the offering. See Comparison of Valuation and Pro Forma Information With and Without the Charitable Foundation.

RP Financial, LC. will update its appraisal of our estimated pro forma market value at the conclusion of the offering. The pro forma market value reflected in that updated appraisal will be based on the facts and circumstances existing at that time, including, among other things, market and economic conditions, as well as whether the charitable foundation is formed and funded with shares of our common stock.

See Risk Factors The contribution of shares to the charitable foundation will dilute your ownership interests and adversely affect net income, Risk Factors Our contribution to the charitable

foundation may not be tax deductible, which could reduce our profits, Comparison of Valuation and Pro Forma Information With and Without the Charitable Foundation and Standard Charitable Foundation.

Our Policy Regarding Dividends

Following completion of the stock offering, our Board of Directors will have the authority to declare dividends on our common stock, subject to statutory and regulatory requirements. However, no decision has been made with respect to the amount, if any, and timing of any dividend payments. The payment and amount of any dividend payments will depend upon a number of factors.

For further information, see Our Policy Regarding Dividends.

Tax Consequences

As a general matter, the conversion will not be a taxable transaction for federal or state income tax purposes to Standard Mutual Holding Company, Standard Bank, Standard Financial Corp., or persons eligible to subscribe in the subscription offering. See The Conversion Material Income Tax Consequences for additional information.

Conditions to Completion of the Conversion and the Offering

We cannot complete the conversion and the offering unless:

- the plan of conversion is approved by at least *a majority of votes eligible* to be cast by depositors of Standard Bank. A special meeting of depositors to consider and vote upon the plan of conversion has been set for [depositor meeting date];

- we have received and accepted orders to purchase at least the minimum number of shares of common stock offered; and

- we receive final approval of the Pennsylvania Department of Banking and the Federal Reserve Board to complete the conversion and the offering.

How You Can Obtain Additional Information

Our branch office personnel may not, by law, assist with investment-related questions about the offering. If you have any questions regarding the conversion or the offering, please call our Stock Information Center, toll free, at (877) ___-___, Monday through Friday between 10:00 a.m. and 4:00 p.m., Eastern Time. The Stock Information Center will be closed on weekends and bank holidays.

TO ENSURE THAT EACH PERSON RECEIVES A PROSPECTUS AT LEAST 48 HOURS PRIOR TO THE EXPIRATION DATE OF [EXPIRATION DATE] IN ACCORDANCE WITH FEDERAL LAW, NO PROSPECTUS WILL BE MAILED OR HAND-DELIVERED ANY LATER THAN FIVE DAYS OR TWO DAYS, RESPECTIVELY, PRIOR TO [EXPIRATION DATE].

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RISK FACTORS

You should consider carefully the following risk factors in evaluating an investment in our shares of common stock.

Risks Related to Our Business

Because we intend to continue to emphasize commercial real estate loan originations, our credit risk will increase and continued downturns in the local real estate market or economy could adversely affect our earnings.

We intend to continue our emphasis on originating commercial real estate loans. Commercial real estate loans generally have more risk than the one- to four-family residential real estate loans we originate. Because the repayment of commercial real estate loans depends on the successful management and operation of the borrower s properties or related businesses, repayment of such loans can be affected by adverse conditions in the local real estate market or economy. Commercial real estate loans may also involve relatively large loan balances to individual borrowers or groups of related borrowers. A downturn in the real estate market or the local economy could adversely affect the value of properties securing the loan or the revenues from the borrower s business, thereby increasing the risk of nonperforming loans. As our commercial real estate portfolio increases, the corresponding risks and potential for losses from these loans may also increase.

If our allowance for loan losses is not sufficient to cover actual loan losses, our earnings will decrease.

We make various assumptions and judgments about the collectability of our loan portfolio, including the creditworthiness of our borrowers and the value of the real estate and other assets serving as collateral for the repayment of many of our loans. In determining the amount of the allowance for loan losses, we review our loans and our loss and delinquency experience, and we evaluate economic conditions. If our assumptions are incorrect, our allowance for loan losses may not be sufficient to cover probable incurred losses in our loan portfolio, resulting in additions to our allowance. Material additions to our allowance could materially decrease our net income.

In addition, bank regulators periodically review our allowance for loan losses and may require us to increase our allowance for loan losses or recognize further loan charge-offs. Any increase in our allowance for loan losses or loan charge-offs as required by these regulatory authorities might have a material adverse effect on our financial condition and results of operations.

Future changes in interest rates could reduce our profits.

Our ability to make a profit largely depends on our net interest income, which could be negatively affected by changes in interest rates. Net interest income is the difference between:

- the interest income we earn on our interest-earning assets, such as loans and securities; and
- the interest expense we pay on our interest-bearing liabilities, such as deposits and borrowings.

As a result of our historical focus on one- to four-family residential real estate loans, the majority of our loans have fixed interest rates. Additionally, many of our securities investments have fixed interest rates. Like many savings institutions, our focus on deposit accounts as a source of funds, which have no stated maturity date or shorter contractual maturities, results in our liabilities having a shorter duration than our assets. For example, as of March 31, 2010, 42.3% of our loans had maturities of 15 years or longer, while 28.3% of our certificates of deposit had maturities of one year or less. This imbalance can create significant earnings volatility, because market interest rates change over time. In a period of rising interest rates, the interest income earned on our assets, such as loans and investments, may not increase as rapidly as the interest paid on our liabilities, such as deposits. In a period of declining interest rates, the interest income earned on our assets may decrease more rapidly than the interest paid on our liabilities, as borrowers prepay mortgage loans, and mortgage-backed securities and callable investment securities are called or prepaid, thereby requiring us to reinvest these cash flows at lower interest rates. See Management s Discussion and Analysis of Financial Condition and Results of Operations Management of Market Risk.

Changes in interest rates creates reinvestment risk, which is the risk that we may not be able to reinvest prepayments at rates that are comparable to the rates we earned on the prepaid loans or securities in a declining interest rate environment. Additionally, increases in interest rates may decrease loan demand and/or make it more difficult for borrowers to repay adjustable-rate loans. Changes in interest rates also affect the current fair value of our interest-earning securities portfolio. Generally, the value of securities moves inversely with changes in interest rates.

At March 31, 2010, the rate shock analysis indicated that our net portfolio value (the difference between the present value of our assets and the present value of our liabilities) would decrease by $2.6 million, or 4.9%, if there was an instantaneous 200 basis point increase in market interest rates. See Management s Discussion and Analysis of Financial Condition and Results of Operations Management of Market Risk.

Concentration of loans in our primary market area, which has recently experienced an economic downturn, may increase the risk of increased nonperforming assets.

Our success depends primarily on the general economic conditions in the Pennsylvania counties of Allegheny, Westmoreland and Bedford and Allegany County, Maryland, as nearly all of our loans are to customers in these markets. Accordingly, the local economic conditions in these markets (and the Pittsburgh market area in general) have a significant impact on the ability of borrowers to repay loans as well as our ability to originate new loans. As such, a continuation of the decline in real estate values in these markets would also lower the value of the collateral securing loans on properties in these markets. In addition, a continued weakening in general economic conditions such as inflation, recession, unemployment or other factors beyond our control could negatively affect our financial results.

According to the National Association of Realtors statistics, the median sales price for existing single family homes in the Pittsburgh, Pennsylvania metropolitan area decreased from $120,700 in 2007 to $118,900 in 2009. The median sales price for existing homes in the United States also decreased from $217,900 in 2007 to $172,100 in 2009. As can be seen from the above data, home prices in the Pittsburgh metropolitan area have been and continue to be below the national averages which makes home ownership more affordable for customers in our market area.

The slowing local economy has also resulted in a rise in delinquency and foreclosure rates. For the Commonwealth of Pennsylvania, foreclosure activity rose to 44,732 filings in 2009, a 20% increase

from the level reported for 2008. For the State of Maryland, foreclosure activity rose to 43,248 filings in 2009, a 33.7% increase from the level reported for 2008.

Continued and sustained deterioration in the housing sector and related markets and prolonged elevated unemployment levels may adversely affect our business and financial results.

During 2009 and the beginning of 2010, general economic conditions continued to worsen nationally as well as in our market area. While we did not invest in sub-prime mortgages and related investments, our lending business is tied, in large part, to the housing market. Declines in home prices, increases in foreclosures and unemployment have adversely impacted the credit performance of real estate related loans, resulting in the write-down of asset values. The continuing housing slump has resulted in reduced demand for the construction of new housing, further declines in home prices, and increased delinquencies on construction, residential and commercial mortgage loans. The ongoing concern about the stability of the financial markets in general has caused many lenders to reduce or cease providing funding to borrowers. These conditions may also cause a further reduction in loan demand, and increases in our non-performing assets, net charge-offs and provisions for loan losses. A worsening of these negative economic conditions could adversely impact our prospects for growth, asset and goodwill valuations and could result in a decrease in our interest income and a material increase in our provision for loan losses.

If our investment in the common stock of the Federal Home Loan Bank of Pittsburgh is classified as other-than-temporarily impaired or as permanently impaired, our earnings and stockholders equity could decrease.

We own common stock of the Federal Home Loan Bank of Pittsburgh. We hold this stock to qualify for membership in the Federal Home Loan Bank System and to be eligible to borrow funds under the Federal Home Loan Bank of Pittsburgh s advance program. The aggregate cost and fair value of our Federal Home Loan Bank of Pittsburgh common stock as of March 31, 2010 was $3.4 million based on its par value. There is no market for our Federal Home Loan Bank of Pittsburgh common stock.

Published reports indicate that certain member banks of the Federal Home Loan Bank System may be subject to accounting rules and asset quality risks that could result in materially lower regulatory capital levels. In an extreme situation, it is possible that the capital of a Federal Home Loan Bank, including the Federal Home Loan Bank of Pittsburgh, could be substantially diminished or reduced to zero. Consequently, we believe that there is a risk that our investment in Federal Home Loan Bank of Pittsburgh common stock could be impaired at some time in the future, and if this occurs, it would cause our earnings and stockholders equity to decrease by the after-tax amount of the impairment charge.

Continued or further declines in the value of certain investment securities could require write-downs, which would reduce our earnings.

Our securities portfolio includes securities that have declined in value due to negative perceptions about the health of the financial sector in general and the lack of liquidity for securities that are real estate related. A prolonged decline in the value of these or other securities could result in an other-than-temporary impairment write-down which would reduce our earnings.

The requirement to account for certain assets at estimated fair value, and a proposal to account for additional financial assets and liabilities at estimated fair value, may adversely affect our results of operations.

We report certain assets, including securities, at fair value, and a recent proposal would require us to report nearly all of our financial assets and liabilities at fair value. Generally, for assets that are reported at fair value, we use quoted market prices or valuation models that utilize observable market inputs to estimate fair value. Because we carry these assets on our books at their estimated fair value, we may incur losses even if the asset in question presents minimal credit risk. Under current accounting requirements, elevated delinquencies, defaults, and estimated losses from the disposition of collateral in our private-label mortgage-backed security may require us to recognize additional other-than-temporary impairments in future periods with respect to our securities portfolio. The amount and timing of any impairment recognized will depend on the severity and duration of the decline in the estimated fair value of the asset and our estimate of the anticipated recovery period. Under proposed accounting requirements, we may be required to record reductions in the fair value of nearly all of our financial assets and liabilities (including loans) either through a charge to net income or through a reduction to accumulated other comprehensive income. Accordingly, we could be required to record charges on assets such as loans where we have no intention to sell the loan and expect to receive repayment in full on the loan. This could result in a decrease in net income, or a decrease in our stockholders equity, or both.

Government responses to economic conditions may adversely affect our operations, financial condition and earnings.

New federal legislation has been introduced in Congress that would change the bank regulatory framework, as well as lending and funding practices and liquidity standards for banks. Bank regulatory agencies also have been responding aggressively to concerns and adverse trends identified in examinations. Ongoing uncertainty and adverse developments in the financial services industry and the domestic and international credit markets, and the effect of new legislation and regulatory actions in response to these conditions, may adversely affect our operations by restricting our business operations, including our ability to originate or sell loans, modify loan terms, or foreclose on property securing loans. These events may have a significant adverse effect on our financial performance and operating flexibility. In addition, these risks could affect the performance and value of our loan and investment securities portfolios, which also would negatively affect our financial performance.

Furthermore, the Board of Governors of the Federal Reserve System, in an attempt to help the overall economy, has, among other things, kept interest rates low through its targeted federal funds rate and the purchase of mortgage-backed securities. If the Federal Reserve increases the federal funds rate, overall interest rates will likely rise, which may negatively impact the housing markets and the U.S. economic recovery. In addition, deflationary pressures, while possibly lowering our operating costs, could have a significant negative effect on our borrowers, especially our business borrowers, and the values of underlying collateral securing loans, which could negatively affect our financial performance.

Legislation has been introduced that would, among other things, tighten capital standards, create a new Consumer Financial Protection Bureau, give stockholders greater influence over Board elections and compensation, and generally increase our costs.

Legislation has been introduced in Congress that would implement sweeping changes to the current bank regulatory structure. The Senate bill requires the bank regulators to set minimum capital levels for holding companies that are as strong as those required for the insured depository subsidiaries, but the components of capital would be restricted to capital allowed for insured depository institutions.

This would effectively eliminate the ability of bank holding companies to include trust preferred securities or subordinated debt as part of capital.

The proposed legislation would also create a new Consumer Financial Protection Bureau with broad powers to supervise and enforce consumer protection laws. The Consumer Financial Protection Bureau would have broad rule-making authority for a wide range of consumer protection laws that would apply to all banks, including the authority to prohibit unfair, deceptive or abusive acts and practices. The Consumer Financial Protection Bureau would have examination and enforcement authority over all banks and credit unions with more than $10 billion in assets. Banks and credit unions with $10 billion or less in assets would be examined by their applicable bank regulators. The new legislation would also weaken the federal preemption available for national banks and federal savings associations, and would give state attorneys general the ability to enforce applicable consumer laws. The proposed legislation also could severely limit our ability to charge fees for overdraft protection. This would have a material effect on our net income.

The proposed legislation would also broaden the base for Federal Deposit Insurance Corporation insurance assessments to be the average consolidated total assets less tangible equity capital of a financial institution, and restrict bank proprietary trading in securities. Lastly, the proposed legislation would significantly increase stockholder influence over Boards of Directors by requiring companies to give stockholders a non-binding vote on executive compensation, and allow stockholders to nominate their own candidates using a company s proxy ballots. Public companies would also be required to adopt majority voting for the election of directors, and the Federal Reserve Board would be directed to promulgate rules prohibiting excessive compensation paid to bank holding company executives, regardless of whether the company is publicly traded or not.

If adopted, the proposed legislation and its implementing regulations would significantly increase our operating costs, make it more difficult for bank holding companies to attract and retain management talent, and adversely affect the ability of our Board and management team to implement our business strategy without undue interference from stockholders.

We are subject to extensive regulatory oversight.

We and our subsidiaries are subject to extensive regulation and supervision. Regulators have intensified their focus on bank lending criteria and controls, and on the USA PATRIOT Act s anti-money laundering and Bank Secrecy Act compliance requirements. There also is increased scrutiny of our compliance practices generally and particularly with the rules enforced by the Office of Foreign Assets Control. It is possible that we are not in full compliance with these requirements. Our failure to comply with these and other regulatory requirements could lead to, among other remedies, administrative enforcement actions and legal proceedings. In addition, proposed future legislation and regulations are likely to have a significant effect on the financial services industry. Regulatory or legislative changes could make regulatory compliance more difficult or expensive for us, and could cause us to change or limit some of our products and services, or the way we operate our business.

Strong competition within our market areas may limit our growth and profitability.

Competition in the banking and financial services industry is intense. In our market areas, we compete with commercial banks, savings institutions, mortgage brokerage firms, credit unions, finance companies, mutual funds, insurance companies, and brokerage and investment banking firms operating locally and elsewhere. Some of our competitors have greater name recognition and market presence that benefit them in attracting business, and offer certain services that we do not or cannot provide. In

addition, larger competitors may be able to price loans and deposits more aggressively than we do, which could affect our ability to grow and remain profitable on a long-term basis. Our profitability depends upon our continued ability to successfully compete in our market areas. If we must raise interest rates paid on deposits or lower interest rates charged on our loans, our net interest margin and profitability could be adversely affected. For additional information see Business of Standard Bank Competition.

Legislative or regulatory responses to perceived financial and market problems could impair our rights against borrowers.

Current and future proposals made by members of Congress would reduce the amount distressed borrowers are otherwise contractually obligated to pay under their mortgage loans, and may limit the ability of lenders to foreclose on mortgage collateral. If proposals such as these, or other proposals limiting Standard Bank s rights as a creditor, were to be implemented, we could experience increased credit losses on our loans and mortgage-backed securities, or increased expense in pursuing our remedies as a creditor.

Recent health care legislation could increase our expenses or require us to pass further costs on to our employees, which could adversely affect our operations, financial condition and earnings.

Legislation enacted in 2010 requires companies to provide expanded health care coverage to their employees, such as affordable coverage to part-time employees and coverage to dependent adult children of employees. Companies will also be required to enroll new employees automatically into their health plans. Compliance with these and other new requirements of the health care legislation will increase our employee benefits expense, and may require us to pass these costs on to our employees, which could give us a competitive disadvantage in hiring and retaining qualified employees.

Any future Federal Deposit Insurance Corporation insurance premium increases will adversely affect our earnings. The Federal Deposit Insurance Corporation has adopted a rule that required us to prepay insurance premiums.

In May 2009, the Federal Deposit Insurance Corporation adopted a final rule levying a five basis point special assessment on each insured depository institution s assets minus Tier 1 capital as of June 30, 2009. We recorded an expense of $177,000 during the quarter ended June 30, 2009, to reflect the special assessment. Any further special assessments that the Federal Deposit Insurance Corporation levy will be recorded as an expense during the appropriate period. In addition, the Federal Deposit Insurance Corporation increased the general assessment rate and our prior credits for federal deposit insurance were fully utilized during the quarter ended June 30, 2009. Therefore, our Federal Deposit Insurance Corporation general insurance premium expense will increase compared to prior periods.

The Federal Deposit Insurance Corporation also issued a final rule pursuant to which all insured depository institutions were required to prepay on December 30, 2009 their estimated assessments for the fourth quarter of 2009, and for all of 2010, 2011 and 2012. We prepaid $1.5 million of our assessments on December 30, 2009, based on our deposits and assessment rate as of September 30, 2009.

Risks Related to this Stock Offering

The future price of the shares of common stock may be less than the purchase price in the stock offering.

If you purchase shares of common stock in the stock offering, you may not be able to sell them at or above the purchase price in the stock offering. The aggregate purchase price of the shares of common stock sold in the offering and issued to the charitable foundation is determined by an independent, third-party appraisal, pursuant to federal banking regulations and subject to review and approval by the Pennsylvania Department of Banking and the Federal Reserve Board. The appraisal is not intended, and should not be construed, as a recommendation of any kind as to the advisability of purchasing shares of common stock. Following the completion of the stock offering, our aggregate pro forma market value will be based on the market trading price of the shares, and not the final, approved independent appraisal, which may result in our stock trading below the initial offering price of $10.00 per share.

Our return on equity will be low following the stock offering. This could negatively affect the trading price of our shares of common stock.

Net income divided by average equity, known as return on equity, is a ratio many investors use to compare the performance of a financial institution to its peers. Following the stock offering, we expect our consolidated equity to be between $64.7 million at the minimum of the offering range and $77.2 million at the adjusted maximum of the offering range. Based upon our pro forma net income for the six months ended March 31, 2010, and these pro forma equity levels, our annualized return on equity would be 4.75% and 4.00% at the minimum and adjusted maximum of the offering range, respectively. We expect our return on equity to remain low until we are able to leverage the additional capital we receive from the stock offering. Although we will be able to increase net interest income using proceeds of the stock offering, our return on equity will be negatively affected by higher expenses from the costs of being a public company and added expenses associated with our employee stock ownership plan and the stock-based benefit plan we intend to adopt. Until we can increase our net interest income and noninterest income and leverage the capital raised in the stock offering, we expect our return on equity to remain low, which may reduce the value of our shares of common stock.

Our stock-based benefit plans will increase our costs, which will reduce our income.

We anticipate that our employee stock ownership plan will purchase 8% of the total shares of common stock sold in the stock offering and issued to the charitable foundation, with funds borrowed from Standard Financial Corp. We will record annual employee stock ownership plan expense in an amount equal to the fair value of shares of common stock committed to be released to employees. Assuming the employee stock ownership plan purchases 328,509 shares in the offering at the adjusted maximum of the offering range, we will recognize additional annual pre-tax compensation expense of $164,000 over a 20-year period, assuming the shares of common stock have a fair market value of $10.00 per share for the full 20-year period. If shares of common stock appreciate in value over time, compensation expense relating to the employee stock ownership plan will increase.

Our current intention is to adopt one or more stock-based benefit plans after the stock offering that would award participants shares of our common stock (at no cost to them) and/or options to purchase shares of our common stock. The number of shares of restricted stock or stock options reserved for issuance under any initial stock-based benefit plan may not exceed 4% and 10%, respectively, of our total outstanding shares, including shares issued to the charitable foundation, if these plans are adopted within 12 months after the completion of the conversion. We may grant shares of common stock and stock

options in excess of these amounts provided the stock-based benefit plan is adopted more than one year following the stock offering. Assuming a $10.00 per option exercise price and an estimated grant-date fair value of the options utilizing a Black-Scholes option pricing analysis of $2.97 per option granted, with the value amortized over a five-year vesting period, the corresponding annual pre-tax expense associated with the stock options would be $244,000 at the adjusted maximum of the offering range. In addition, assuming that all shares of restricted stock are awarded at a price of $10.00 per share, and that the awards vest over a five-year period, the corresponding annual pre-tax expense associated with restricted stock awarded under a stock-based benefit plan would be $329,000 at the adjusted maximum. However, if we grant shares of common stock or options in excess of these amounts, such grants would increase our costs further. The shares of restricted stock granted under a stock-based benefit plan will be expensed by us over their vesting period at the fair market value of the shares on the date they are awarded.

The implementation of stock-based benefit plans may dilute your ownership interest. Historically, stockholders have approved these stock-based benefit plans.

We intend to adopt one or more stock-based benefit plans, which will allow participants to be awarded shares of common stock (at no cost to them) or options to purchase shares of our common stock, following the stock offering. These stock-based benefit plans will be funded through either open market purchases of shares of common stock or from the issuance of authorized but unissued shares of common stock. Our ability to repurchase shares of common stock to fund these plans will be subject to many factors, including, but not limited to, applicable regulatory restrictions on stock repurchases, the availability of stock in the market, the trading price of the stock, our capital levels, alternative uses for our capital and our financial performance. Although our current intention is to fund these plans with stock repurchases, we may not be able to conduct such repurchases. If we do not repurchase shares of common stock to fund these plans, then stockholders would experience a reduction in their ownership interest, which would total 3.85% in the event newly issued shares are used to fund stock options or awards of shares of common stock under these plans in an amount equal to 10% or 4%, respectively, of the shares issued in the stock offering and issued to the charitable foundation. We may grant shares of common stock and stock options in excess of these amounts provided the stock-based benefit plan is adopted more than one year following the stock offering.

Although the implementation of the stock-based benefit plan will be subject to stockholder approval, historically, the overwhelming majority of stock-based benefit plans adopted by savings institutions and their holding companies following mutual-to-stock conversions have been approved by stockholders.

We have not determined whether we will adopt stock-based benefit plans more than one year following the stock offering. Stock-based benefit plans adopted more than one year following the stock offering may exceed regulatory restrictions on the size of stock-based benefit plans adopted within one year, which would further increase our costs.

If we adopt stock-based benefit plans more than one year following the completion of the stock offering, then grants of shares of common stock or stock options under our stock-based benefit plans may exceed 4% and 10%, respectively, of our total outstanding shares. Stock-based benefit plans that provide for awards in excess of these amounts would increase our costs beyond the amounts estimated in Our stock-based benefit plans will increase our costs, which will reduce our income. Stock-based benefit plans that provide for awards in excess of these amounts could also result in dilution to stockholders in excess of that described in The implementation of stock-based benefit plans will dilute your ownership interest. Although the implementation of the stock-based benefit plan will be subject to

stockholder approval, the determination as to the timing of the implementation of such a plan will be at the discretion of our Board of Directors. Our current intention is to adopt one or more stock-based benefit plans no earlier than twelve months after completion of the conversion.

The contribution of shares to the charitable foundation will dilute your ownership interests and adversely affect net income.

Subject to depositor approval, we intend to establish a charitable foundation in connection with the conversion. We will make a contribution to the charitable foundation in the form of $200,000 in cash and a number of shares of common stock with a value equal to 3.5% of the shares sold in the offering. The contribution of cash and shares of common stock will total $1.1 million at the minimum of the offering range, and up to $1.6 million at the adjusted maximum of the offering range. The aggregate contribution will have an adverse effect on our net income for the quarter and year in which we make the contribution to the charitable foundation. The after-tax expense of the contribution will reduce net income by approximately $1.0 million at the adjusted maximum of the offering range. We had net income of $1.5 million for the six months ended March 31, 2010 and $2.1 million for the year ended September 30, 2009, respectively. Persons purchasing shares in the stock offering will have their ownership and voting interests diluted by up to 3.4% due to the issuance of shares of common stock to the charitable foundation.

We intend to enter into employment agreements and change in control agreements with certain of our officers, all of which may increase our compensation costs or increase the cost of acquiring us.

We intend to enter into employment agreements with Timothy K. Zimmerman, our President and Chief Executive Officer, Colleen M. Brown, our Senior Vice President and Chief Financial Officer and Paul A. Knapp, our Senior Vice President and Chief Commercial Lending Officer. We also intend to enter into three change in control agreements with certain of our other officers. In the event of termination of employment of Mr. Zimmerman, Ms. Brown and Mr. Knapp other than for cause, or in the event of certain types of termination following a change in control, as set forth in the employment agreements, and assuming the agreements were in effect, the employment agreements provide for cash severance benefits that would cost up to approximately $1.5 million in the aggregate based on the compensation information included in Management of Standard Financial Corp. Executive Officer Compensation.

Our contribution to the charitable foundation may not be tax deductible, which could reduce our profits.

The Internal Revenue Service may not grant tax-exempt status to the charitable foundation. If the contribution is not deductible, we would not receive any tax benefit from the contribution. The total value of the contribution would be $1.6 million at the adjusted maximum of the offering range, which would result in after-tax expense of approximately $1.0 million. In the event that the Internal Revenue Service does not grant tax-exempt status to the charitable foundation or the contribution to the charitable foundation is otherwise not tax deductible, we would recognize after-tax expense up to the value of the entire contribution, or $1.6 million at the adjusted maximum of the offering range.

In addition, even if the contribution is tax deductible, we may not have sufficient taxable income to be able to use the deduction fully. Under the Internal Revenue Code, a corporate entity is generally permitted to deduct charitable contributions in an amount of up to 10% of its taxable income (taxable income before the charitable contributions deduction) in any one year for charitable contributions. Any contribution in excess of the 10% limit may be deducted for federal income tax purposes over the five

years following the year in which the charitable contribution was made. Accordingly, a charitable contribution by a corporate entity could, if necessary, be deducted for federal income tax purposes over a six-year period. Our taxable income over this period may not be sufficient to fully use this deduction.

We have broad discretion in using the proceeds of the stock offering. Our failure to effectively use such proceeds could reduce our profits.

Standard Financial Corp. will use a portion of the net proceeds to finance the purchase of shares of common stock in the stock offering by the employee stock ownership plan, and may use the remaining net proceeds to pay dividends to stockholders, repurchase shares of common stock, purchase investment securities, deposit funds in Standard Bank, acquire other financial services companies or branch offices or for other general corporate purposes. Standard Bank may use the proceeds it receives to fund new loans, establish or acquire new branches, purchase investment securities, reduce a portion of our borrowings, or for general corporate purposes. We have not identified specific amounts of proceeds for any of these purposes and we will have significant flexibility in determining the amount of net proceeds we apply to different uses and the timing of such applications. Our failure to utilize these funds effectively could reduce our profitability. We have not established a timetable for the effective deployment of the proceeds and we cannot predict how long we will require to effectively deploy the proceeds.

Our stock value may be negatively affected by regulations that restrict takeovers.

For three years following the stock offering, federal regulations as applied by the Pennsylvania Department of Banking and the Federal Reserve Board will prohibit any person from acquiring or offering to acquire more than 10% of our common stock without the prior written approval of the Federal Deposit Insurance Corporation, the Pennsylvania Department of Banking and the Federal Reserve Board. See Restrictions on Acquisition of Standard Financial Corp. for a discussion of applicable regulations regarding acquisitions.

The corporate governance provisions in our articles of incorporation and bylaws, Standard Bank s stock charter and the corporate governance provisions under relevant state law, may prevent or impede the holders of our common stock from obtaining representation on our Board of Directors and may impede takeovers of the company.

Provisions in our articles of incorporation and bylaws, as well as the stock charter of Standard Bank, may prevent or impede holders of our common stock from obtaining representation on our Board of Directors and may make takeovers of Standard Financial Corp. more difficult. For example, our Board of Directors is divided into three staggered classes. A classified Board makes it more difficult for stockholders to change a majority of the directors because it generally takes at least two annual elections of directors for this to occur. In addition, our articles of incorporation include a provision that no person will be entitled to vote any shares of our common stock in excess of 10% of our outstanding shares of common stock. This limitation does not apply to the purchase of shares by a tax-qualified employee stock benefit plan established by us. Standard Bank s stock charter will contain a provision that for a period of five years from the closing of the conversion, no person other than Standard Financial Corp. may offer directly or indirectly to acquire the beneficial ownership of more than 10% of any class of equity security of Standard Bank. This limitation does not apply to the purchase of shares by a tax-qualified employee stock benefit plan established by us, as well as other acquisitions specified in the stock charter. In addition, our articles of incorporation and bylaws restrict who may call special meetings of stockholders and how directors may be removed from office. Additionally, in certain instances, the Maryland General Corporation Law requires a supermajority vote of our stockholders to approve a merger or other business

combination with a large stockholder, if the proposed transaction is not approved by a majority of our directors. See Restrictions on Acquisition of Standard Financial Corp.

We will need to implement additional finance and accounting systems, procedures and controls in order to satisfy our new public company reporting requirements, which will increase our operating costs.

Upon completion of the stock offering, we will become a public reporting company. The federal securities laws and regulations of the Securities and Exchange Commission require that we file annual, quarterly and current reports, and that we maintain effective disclosure controls and procedures and internal controls over financial reporting. We expect that the obligations of being a public company, including substantial public reporting obligations, will require significant expenditures and place additional demands on our management team. These obligations will increase our operating expenses and could divert management s attention from our banking operations.

Compliance with the Sarbanes-Oxley Act of 2002 and the related rules and regulations of the Securities and Exchange Commission will require us to certify the adequacy of our internal controls and procedures, which could require us to upgrade our systems, and/or hire additional staff, which will increase our operating costs.

We have never issued common stock and there is no guarantee that a liquid market will develop.

We have never issued capital stock and there is no established market for our common stock. We expect that our common stock will be listed for trading on the Nasdaq Capital Market under the symbol STND, subject to completion of the offering and compliance with certain conditions, including the presence of at least three registered and active market makers. Stifel, Nicolaus & Company has advised us that it intends to make a market in shares of our common stock following the offering, but it is under no obligation to do so or to continue to do so once it begins. While we will attempt before completion of the offering to obtain commitments from at least two other broker-dealers to make a market in shares of our common stock, we may not be able to obtain such commitments. This would result in our common stock not being listed for trading on the Nasdaq Capital Market, which could reduce the liquidity of our common stock.

We may take other actions to meet the minimum required sales of shares if we cannot find enough purchasers in the subscription and community offerings. Such actions may reduce the net proceeds from the stock offering.

If we do not sell enough shares to reach the minimum of the offering range through the subscription and community offerings, shares may be offered for sale to the general public in a syndicated community offering to be managed by Stifel, Nicolaus & Company, acting as our agent. The fee to be paid in connection with such an offering would be higher than the fee paid in the subscription and community offerings, which would increase the expenses associated with the stock offering and reduce the net proceeds. Specifically, Stifel, Nicolaus & Company will receive a fee of 1.0% of the aggregate dollar amount of the common stock sold in the subscription and community offerings, less shares acquired by our directors and executive officers, and our ESOP as well as the shares of common stock issued to the charitable foundation. If there is a syndicated community offering, Stifel, Nicolaus & Company will receive a fee not to exceed 6.0% of the aggregate dollar amount of the common stock sold in the syndicated community offering, less the amount of common stock already sold in the subscription and community offerings.

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SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The summary financial information presented below is derived in part from the consolidated financial statements of Standard Mutual Holding Company and subsidiaries. The following is only a summary and you should read it in conjunction with the consolidated financial statements and notes beginning on page F-1. The information at September 30, 2009 and 2008 and for the years ended September 30, 2009 and 2008 is derived in part from the audited consolidated financial statements of Standard Mutual Holding Company that appear in this prospectus. The operating data for the six months ended March 31, 2010 and 2009 and the financial condition data at March 31, 2010 were not audited. However, in the opinion of management of Standard Mutual Holding Company, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results of operations for the unaudited periods have been made. No adjustments were made other than normal recurring entries. The results of operations for the six months ended March 31, 2010 are not necessarily indicative of the results of operations that may be expected for the entire year.

	At March 31,	At September 30,				
	2010	2009	2008	2007	2006	2005
	(unaudited)	(In thousands)				
Selected Financial Condition Data:						
Total assets	$403,209	$382,415	$353,971	$342,938	$328,989	$269,016
Cash and cash equivalents	25,130	12,420	18,817	18,143	21,485	14,695
Securities available for sale	70,023	69,244	28,949	26,240	40,361	77,363
Securities held to maturity (1)			19,518	27,710	34,289	42,157
Loans receivable, net	277,148	270,769	257,551	243,742	205,653	119,288
Bank owned life insurance	9,244	9,080	8,756	8,424	8,106	7,805
Federal Home Loan Bank stock, at cost	3,416	3,416	3,335	2,488	1,939	2,271
Deposits	311,196	286,934	254,632	263,977	262,999	199,267
Federal Home Loan Bank advances	42,078	46,618	50,948	32,809	20,727	31,274
Securities sold under agreements to repurchase	2,905	3,866	3,537	3,990	4,655	232
Total net worth	43,561	42,168	38,695	39,444	37,844	36,374

(1) During 2009, all securities previously categorized as held to maturity were transferred to available for sale.

	Six Months Ended March 31,		Years Ended September 30,				
	2010	2009	2009	2008	2007	2006	2005
	(unaudited)		(In thousands)				
Selected Operating Data:							
	$ 9,160	$ 9,197	$ 18,236	$ 18,679	$ 18,191	$ 15,527	$ 11,652

Interest and dividend income							
Interest expense	3,373	4,225	8,091	9,237	10,075	8,394	6,252
Net interest income	5,787	4,972	10,145	9,442	8,116	7,133	5,400
Provision for loan losses (1)	429	547	1,100	316			
Net interest and dividend income after provision for loan losses	5,358	4,425	9,045	9,126	8,116	7,133	5,400
Noninterest income	1,151	1,075	1,798	959	2,587	2,231	1,286
Noninterest expense	4,169	4,471	8,698	8,169	8,036	7,670	5,930
Income before income tax expense (benefit)	2,340	1,029	2,145	1,916	2,667	1,694	756
Income tax expense (benefit) (2)	801	(254)	1	776	607	264	(101)
Net income	$ 1,539	$ 1,283	$ 2,144	$ 1,140	$ 2,060	$ 1,430	$ 857

(1) See Critical Accounting Policies- Allowance for Loan Losses and Allowance for Loan Losses for a discussion of our procedures for determining the provision for loan losses.

(2) The income tax expense and (benefit) recorded for the year ended September 30, 2009 and the six months ended March 31, 2009, respectively was impacted by the reversal of a $510,000 valuation allowance related to impairment losses on Fannie

Mae and Freddie Mac preferred stocks. See Comparison of Operating Results for the Six Months Ended March 31, 2010 and 2009 - Income Tax Expense and Comparison Operating Results for the Fiscal Years Ended September 30, 2009 and 2008 Income Tax Expense.

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	At or For the Six Months Ended March 31,		At or For the Years Ended September 30,				
	2010	2009	2009	2008	2007	2006	2005
Selected Financial Ratios and Other Data (1):							
Performance Ratios:							
Return on average assets (ratio of net income to average total assets)	0.79%	0.72%	0.58%	0.33%	0.62%	0.46%	0.33%
Return on average equity (ratio of net income to average equity)	7.14%	6.43%	5.27%	2.86%	5.33%	3.89%	2.34%
Interest rate spread (2)	3.11%	2.92%	2.88%	2.83%	2.50%	2.40%	1.98%
Net interest margin (3)	3.20%	3.03%	2.99%	2.98%	2.66%	2.54%	2.22%
Efficiency ratio (4)	60.09%	73.94%	72.83%	78.54%	75.08%	81.91%	88.69%
Noninterest expense to average total assets	2.13%	2.50%	2.36%	2.37%	2.43%	2.47%	2.28%
Average interest-earning assets to average interest-bearing liabilities	104.70%	104.38%	104.45%	104.94%	104.94%	104.75%	109.65%
Equity to assets	10.80%	10.77%	11.03%	10.93%	11.50%	11.50%	13.52%
Tangible equity to tangible assets	8.60%	8.38%	8.69%	8.35%	8.81%	8.62%	13.47%
Average equity to average assets	11.02%	11.18%	11.03%	11.59%	11.68%	11.86%	14.07%
Asset Quality Ratios:							
Non-performing assets to total assets	0.41%	0.50%	0.61%	0.51%	0.26%	0.21%	0.13%
Non-performing loans to total loans	0.20%	0.66%	0.49%	0.63%	0.33%	0.33%	0.30%
Allowance for loan losses to non-performing loans	627.45%	152.31%	233.01%	150.12%	294.43%	355.80%	435.26%
Allowance for loan losses to total loans	1.23%	0.99%	1.12%	0.93%	0.97%	1.16%	1.31%
Net charge-offs to average loans	0.04%	0.29%	0.17%	0.10%	0.02%	0.08%	0.01%
Capital Ratios (bank level only):							
Total capital (to risk-weighted assets)	14.48%	14.29%	14.09%	14.33%	14.32%	14.90%	26.57%
Tier I capital (to risk-weighted assets)	13.23%	13.14%	12.83%	13.22%	12.80%	13.14%	24.64%
Tier I capital (to average assets)	8.44%	8.48%	8.32%	8.45%	8.27%	7.95%	12.51%
Other Data:							
Number of offices	10	10	10	10	10	11	7
Full time equivalent employees	89	86	89	89	93	91	67

(1) Ratios for the six months ended March 31, 2010 and 2009 are annualized.

(2) The interest rate spread

represents the difference between the average yield on interest-earning assets and the average cost of interest-bearing liabilities for the year.

(3) The net interest margin represents net interest income as a percent of average interest-earning assets for the year.

(4) The efficiency ratio represents noninterest expense divided by the sum of net interest income and noninterest income.

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RECENT DEVELOPMENTS

The following tables set forth selected consolidated historical financial and other data of Standard Mutual Holding Company and subsidiaries for the periods and at the dates indicated. The following is only a summary and you should read it in conjunction with the consolidated financial statements and notes beginning on page F-1. The information at September 30, 2009 is derived in part from the audited consolidated financial statements of Standard Mutual Holding Company that appear in this prospectus. The operating data for the three and nine months ended June 30, 2010 and 2009 and the financial condition data at June 30, 2010 were not audited. However, in the opinion of management of Standard Mutual Holding Company, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results of operations for the unaudited periods have been made. No adjustments were made other than normal recurring entries. The results of operations for the three and nine months ended June 30, 2010 are not necessarily indicative of the results of operations that may be expected for the entire year.

	At June 30, 2010 (unaudited)	At September 30, 2009 (In thousands)
Selected Financial Condition Data:		
Total assets	$395,794	$ 382,415
Cash and cash equivalents	19,649	12,420
Securities available for sale	65,340	69,244
Loans receivable, net	279,265	270,769
Bank owned life insurance	9,327	9,080
Federal Home Loan Bank stock, at cost	3,416	3,416
Deposits	312,339	286,934
Federal Home Loan Bank advances	32,063	46,618
Securities sold under agreements to repurchase	3,551	3,866
Total net worth	44,454	42,168

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2010	2009	2010	2009
		(unaudited)	(In thousands)	
Selected Operating Data:				
Interest and dividend income	$ 4,508	$ 4,525	$ 13,668	$ 13,723
Interest expense	1,470	2,008	4,844	6,233
Net interest income	3,038	2,517	8,824	7,490
Provision for loan losses	350	149	779	696
Net interest and dividend income after provision for loan losses	2,688	2,368	8,045	6,794
Noninterest income	617	618	1,768	1,693
Noninterest expense	2,221	2,177	6,389	6,649
Income before income tax expense (benefit)	1,084	809	3,424	1,838
Income tax expense (benefit)	347	250	1,148	(4)

Net income	$ 737	$ 559	$ 2,276	$ 1,842

	At or For the Three Months Ended June 30,		At or For the Nine Months Ended June 30,	
	2010	2009	2010	2009
Selected Financial Ratios and Other Data (1):				
Performance Ratios:				
Return on average assets (ratio of net income to average total assets)	0.74%	0.59%	0.77%	0.67%
Return on average equity (ratio of net income to average equity)	6.68%	5.45%	6.98%	6.10%
Interest rate spread (2)	3.27%	2.76%	3.17%	2.86%
Net interest margin (3)	3.35%	2.86%	3.25%	2.97%
Efficiency ratio (4)	60.77%	69.44%	60.32%	72.41%
Noninterest expense to average total assets	2.24%	2.29%	2.17%	2.43%
Average interest-earning assets to average interest-bearing liabilities	104.44%	104.41%	104.61%	104.39%
Equity to assets	11.23%	10.68%	11.23%	10.68%
Tangible equity to tangible assets	9.01%	8.33%	9.01%	8.33%
Average equity to average assets	11.15%	10.78%	11.07%	11.04%
Asset Quality Ratios:				
Non-performing assets to total assets	0.62%	0.52%	0.62%	0.52%
Non-performing loans to total loans	0.48%	0.36%	0.48%	0.36%
Allowance for loan losses to non-performing loans	278.12%	286.50%	278.12%	286.50%
Allowance for loan losses to total loans	1.33%	1.02%	1.33%	1.02%
Net charge-offs to average loans	0.05%	0.12%	0.04%	0.23%
Capital Ratios (bank level only):				
Total capital (to risk-weighted assets)	14.85%	14.27%		
Tier I capital (to risk-weighted assets)	13.59%	13.12%		
Tier I capital (to average assets)	8.59%	8.25%		
Other Data:				
Number of offices	10	10		
Full time equivalent employees	90	86		

(1) Ratios for the three and nine months ended June 30, 2010 and 2009 are annualized.

(2) The interest rate spread represents the difference between the average yield on interest-earning

assets and the average cost of interest-bearing liabilities for the year.

(3) The net interest margin represents net interest income as a percent of average interest-earning assets for the year.

(4) The efficiency ratio represents noninterest expense divided by the sum of net interest income and noninterest income.

Balance Sheet Analysis: June 30, 2010 and September 30, 2009

Assets. Our total assets increased $13.4 million, or 3.5%, to $395.8 million at June 30, 2010 from $382.4 million at September 30, 2009. The increase was due to increases in net loans of $8.5 million, or 3.1%, and cash and cash equivalents of $7.2 million, or 58.2%. The net increase in total assets was funded by an increase in deposits of $25.4 million, partially offset by a decrease in Federal Home Loan Bank advances of $14.6 million.

Loans. At June 30, 2010, net loans were $279.3 million, or 70.6% of total assets, an increase of $8.5 million from $270.8 million, or 70.8%, of total assets at September 30, 2009. This increase was primarily due to increase of $5.3 million in the commercial real estate loan portfolio with the remainder of the increase in residential mortgages and home equity loans.

Investment Securities. At June 30, 2010 and September 30, 2009 all of our investment securities were categorized as available for sale and recorded at current fair value. We held investment securities with an amortized cost of $63.8 million and a fair value of $65.3 million at June 30, 2010, compared to $67.7 million and $69.2 million at September 30, 2009, respectively. At June 30, 2010, our investment portfolio consisted of $24.5 million in U.S. government and agency obligations, $19.0 million of mortgage-backed securities (of which $18.4 million were U.S. government sponsored mortgage-backed securities), $18.0 million of municipal bonds, $2.7 million in corporate bonds and $1.1 million in equity securities.

At June 30, 2010 and September 30, 2009, we held 13 securities and 15 securities in unrealized loss positions of $165,000 and $246,000, respectively. The decline in the fair value of these securities resulted primarily from interest rate fluctuations. We do not intend to sell these securities nor is it more likely than not that we would be required to sell these securities before their anticipated recovery and we believe the collection of the investment and related interest is probable. Based on this analysis, we consider all of the unrealized losses to be temporary impairment losses.

Deposits. Our deposits increased $25.4 million, or 8.9%, to $312.3 million at June 30, 2010 from $286.9 million at September 30, 2009. The increase resulted from a $16.0 million, or 14.8%, increase in certificates of deposit and a $9.4 million, or 5.3%, increase in demand, NOW accounts and savings accounts. The increase in certificates of deposit resulted from offering longer term certificate products (four and five year terms) with various features that in some cases provide options to earn higher rates in the future. The intent of offering the longer term certificate of deposit products is to draw funds from a liquid savings account to extend the maturities of our deposit base in anticipation of future market interest rate increases. The increase in demand, NOW and savings accounts was due primarily to cash flows from checking accounts and a continued customer preference for liquid money market and savings account products.

At June 30, 2010, we had a total of $124.2 million in certificates of deposit, of which $37.0 million had remaining maturities of one year or less. Based on historical experience and current market interest rates, we believe we will retain upon maturity a large portion of our certificates of deposit with maturities of one year or less as of June 30, 2010.

Borrowings. At June 30, 2010, our borrowings consisted of $32.1 million of advances from the Federal Home Loan Bank of Pittsburgh and $3.6 million of funds borrowed under repurchase agreements. Advances from the Federal Home Loan Bank of Pittsburgh declined $14.6 million, or 31.2%, from

September 30, 2009 to June 30, 2010 due to the repayment of $19.6 million of maturing advances partly offset by new advances totaling $5.0 million.

Net Worth. Net worth increased $2.3 million, or 5.4%, to $44.5 million at June 30, 2010 from $42.2 million at September 30, 2009. The increase resulted from net income of $2.3 million for the nine months ended June 30, 2010.

Comparison of Operating Results for the Nine Months Ended June 30, 2010 and 2009

General. Net income for the nine months ended June 30, 2010 was $2.3 million, an increase of $434,000, or 23.6%, from $1.8 million for the same period last year. The increase in net income resulted primarily from a decrease of $1.4 million in total interest expense and a decrease of $260,000 in total noninterest expenses, offset in part by increased federal and state income taxes of $1.2 million. Total interest income remained steady at $13.7 million for each nine month period. The provision for loan losses increased from $696,000 for the nine month period ended June 30, 2009 to $779,000 for the nine month period ended June 30, 2010.

Interest Income. Total interest income remained unchanged at $13.7 million for each nine month period, due to a decrease in the average yield earned on interest earning assets, which was offset by an increase in the average balance of interest earning assets. The average yield on interest earning assets decreased to 5.03% for the nine month period ended June 30, 2010 from 5.44% for the nine month period ended June 30, 2009. The average yield on all categories of interest earning assets decreased from the previous period. Average interest earning assets increased by $26.1 million, or 7.8%, to $362.3 million for the nine month period ended June 30, 2010 from $336.2 million for the nine month period ended June 30, 2009.

Interest income on loans increased $67,000 for the nine month period ended June 30, 2010 compared to the nine month period ended June 30, 2009. The average yield on loans receivable decreased to 5.72% for the nine month period ended June 30, 2010 from 6.08% for the nine month period ended June 30, 2009. The decrease in average yield was primarily attributable to our variable rate loans adjusting downward as prime and short-term interest rates decreased as well as the origination of new loans in a generally lower interest rate environment and repayment/refinance of higher rate loans. This decrease in average yield was partially offset by an increase in the average balance of loans receivable. Average loans receivable increased by $18.1 million, or 6.9%, to $279.4 million for the nine month period ended June 30, 2010 from $261.3 million for the nine month period ended June 30, 2009. This increase was primarily attributable to continued loan demand throughout our market area.

Interest income on investment and mortgage-backed securities decreased by $100,000, or 5.6%, to $1.7 million for the nine month period ended June 30, 2010 from $1.8 million for the nine month period ended June 30, 2009. This decrease was primarily the result of a decrease in the average yield earned, which decreased to 3.25% for the nine month period ended June 30, 2010 from 4.09% for the nine month period ended June 30, 2009, due to new investments added in a lower interest rate environment and variable rate investments that adjusted downward. Partially offsetting this decrease in interest income was an increase in the average balance, which increased by $10.8 million, or 18.9%, to $67.9 million for the nine month period ended June 30, 2010 from $57.1 million for the nine month period ended June 30, 2009.

Interest income on interest-earning deposits decreased by $22,000 to $28,000 for the nine month period ended June 30, 2010 from $50,000 for the nine month period ended June 30, 2009. The average

yield decreased to 0.25% from 0.38% as a result of decreases in the overnight federal funds rate. The average balance decreased by $2.8 million, or 15.8%, to $14.9 million for the nine month period ended June 30, 2010 from $17.7 million for the nine month period ended June 30, 2009 as we invested in loans and investment securities.

Interest Expense. Total interest expense decreased by $1.4 million, or 22.3%, to $4.8 million for the nine month period ended June 30, 2010 from $6.2 million for the nine month period ended June 30, 2009. This decrease in interest expense was due to a decrease in the average cost of interest-bearing liabilities to 1.87% from 2.58%, which was partially offset by an increase in the average balance of interest-bearing liabilities. Average interest-bearing liabilities increased by $24.2 million, or 7.5%, to $346.3 million for the nine month period ended June 30, 2010 from $322.1 million for the nine month period ended June 30, 2009. The decrease in the cost of funds resulted primarily from a decrease in the level of market interest rates which enabled us to reduce the rate of interest paid on all deposit products. The increase in liabilities resulted primarily from deposit growth in all of our markets.

Net Interest Income. Net interest income increased by $1.3 million, or 17.8%, to $8.8 million for the nine month period ended June 30, 2010 from $7.5 million for the nine month period ended June 30, 2009. This increase in net interest income was attributable to the factors discussed above. Our net interest rate spread increased to 3.17% for the nine month period ended June 30, 2010 from 2.86% for the nine month period ended June 30, 2009, and our net interest margin increased to 3.25% for the nine month period ended June 30, 2010 from 2.97% for the nine month period ended June 30, 2009.

Provision for Loan Losses. The provision for loan losses increased by $83,000, or 11.9%, to $779,000 for the nine month period ended June 30, 2010 from $696,000 for the nine month period ended June 30, 2009. The increase in the provision for loan losses during the comparative period was due to the continued worsening economic conditions which caused a decrease in cash flows for some commercial borrowers in industries such as residential home construction, restaurant, retail and entertainment. These borrowers were not delinquent at June 30, 2010; however, the cash flow trends noted indicated that special consideration in determining the loan loss provision was prudent. Management analyzes the allowance for loan losses as described in the section entitled Management s Discussion and Analysis of Financial Condition and Results of Operations Critical Accounting Policies Allowance for Loan Losses. The provision that is recorded is sufficient, in management s judgment, to bring the allowance for loan losses to a level that reflects the losses inherent in our loan portfolio relative to loan mix, economic conditions and historical loss experience. Management believes, to the best of their knowledge, that all known losses as of the balance sheet dates have been recorded.

Noninterest Income. Noninterest income increased $75,000, or 4.4%, to $1.8 million for the nine month period ended June 30, 2010 from $1.7 million for the same period in the prior year. Net securities gains increased by $139,000, due to gains of $8,000 for the nine month period ended June 30, 2010 compared to losses of $131,000 for the nine month period ended June 30, 2009. Partially offsetting this increase, mutual fund and annuity fees decreased by $30,000, or 14.7%, to $178,000 for the nine month period ended June 30, 2010 from $208,000 for the nine month period ended June 30, 2009, due in part to customer preferences to invest in insured investments in light of the financial crisis.

Noninterest Expense. Noninterest expense decreased by $260,000, or 3.9%, to $6.4 million for the nine month period ended June 30, 2010 from $6.6 million for the same period in the prior year. The largest decreases were in compensation and employee benefits, FDIC insurance premiums and premises and occupancy costs. Compensation and employee benefits decreased by $154,000, or 3.9%, to $3.8 million for the nine month period ended June 30, 2010 from $3.9 million for the nine month period ended

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June 30, 2009 due primarily to a higher pension plan accrual in the 2009 period. The higher pension plan accrual was necessary due to the use of lower interest rate assumptions in determining the related pension plan liability. FDIC insurance premiums decreased by $62,000, or 16.0%, to $326,000 for the nine month period ended June 30, 2010 from $388,000 for the nine month period ended June 30, 2009 as a result of FDIC special assessment levied on all banks as of June 30, 2009. Our FDIC special assessment was $177,000. Premises and occupancy costs decreased $34,000 due to cost control initiatives implemented in late 2009 and early 2010. Other operating expenses decreased $24,000 to $981,000 during the nine month period ended June 30, 2010 from $1.0 million for the nine month period ended June 30, 2009 due to above mentioned cost reduction initiatives.

Income Taxes. The provision for income taxes for the nine month period ended June 30, 2010 increased by $1.1 million, compared to the same period last year. This increase in income tax was primarily a result of an increase in income before income taxes of $1.6 million, or 86.3%, from $1.8 million for the nine months ended June 30, 2009 to $3.4 million for the nine months ended June 30, 2010. Our effective tax rate for the nine month period ended June 30, 2010 was 33.5% compared to a benefit of .2% experienced in the nine month period ended June 30, 2009. The reason for the negative tax rate for the nine months ended June 30, 2009 was due to the reversal of a $510,000 deferred tax asset valuation allowance on October 3, 2008 related to impairment losses recognized on Fannie Mae and Freddie Mac preferred stock. A $1.5 million impairment loss on the stocks was recognized in the year ended September 30, 2008 while the tax benefit was recognized in the following fiscal year at the time the Emergency Economic Stabilization Act of 2009 was enacted which allowed banks to recognize these losses as ordinary losses for tax purposes.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements, which can be identified by the use of words such as estimate, project, believe, intend, anticipate, plan, seek, expect, will, may and words of similar meaning. Thes statements include, but are not limited to:

statements of our goals, intentions and expectations;

statements regarding our business plans, prospects, growth and operating strategies;

statements regarding the asset quality of our loan and investment portfolios; and

estimates of our risks and future costs and benefits.

These forward-looking statements are based on our current beliefs and expectations and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. We are under no duty to and do not take any obligation to update any forward-looking statements after the date of this prospectus.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

general economic conditions, either nationally or in our market areas, that are worse than expected;

competition among depository and other financial institutions;

inflation and changes in the interest rate environment that reduce our margins or reduce the fair value of financial instruments;

adverse changes in the securities markets;

changes in laws or government regulations or policies affecting financial institutions, including changes in regulatory fees and capital requirements;

our ability to enter new markets successfully and capitalize on growth opportunities;

our ability to successfully integrate acquired entities, if any;

changes in consumer spending, borrowing and savings habits;

changes in accounting policies and practices, as may be adopted by the bank regulatory agencies, the Financial Accounting Standards Board, the Securities and Exchange Commission and the Public Company Accounting Oversight Board;

changes in our organization, compensation and benefit plans;

changes in our financial condition or results of operations that reduce capital available to pay dividends; and

changes in the financial condition or future prospects of issuers of securities that we own.

Because of these and a wide variety of other uncertainties, our actual future results may be materially different from the results indicated by these forward-looking statements. Please see Risk Factors beginning on page 17.

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HOW WE INTEND TO USE THE PROCEEDS FROM THE OFFERING

Although we cannot determine what the actual net proceeds from the sale of the shares of common stock in the offering will be until the offering is completed, we anticipate that the net proceeds will be between $24.1 million and $33.1 million, or $38.2 million if the offering range is increased by 15%.

We intend to distribute the net proceeds from the stock offering as follows:

	Based Upon the Sale at $10.00 Per Share of							
	Minimum		Midpoint		Maximum		Maximum Adjusted	
	2,550,000 Shares		3,000,000 Shares		3,450,000 Shares		3,967,500 Shares (1)	
	Amount	Percent of Net Proceeds	Amount	Percent of Net Proceeds	Amount	Percent of Net Proceeds	Amount	Percent of Net Proceeds
	(Dollars in thousands)							
Stock offering proceeds	$ 25,500		$ 30,000		$ 34,500		$ 39,675	
Less offering expenses	1,356		1,398		1,439		1,486	
Net offering proceeds (2)	$ 24,144	100.0%	$ 28,602	100.0%	$ 33,061	100.0%	$ 38,189	100.0%
Use of net proceeds:								
To Standard Bank	$ 12,072	50.0%	$ 14,301	50.0%	$ 16,531	50.0%	$ 19,095	50.0%
Cash contributed to foundation	$ 200	0.8%	$ 200	0.7%	$ 200	0.6%	$ 200	0.5%
To fund loan to employee stock ownership plan	$ 2,111	8.7%	$ 2,484	8.6%	$ 2,857	8.6%	$ 3,285	8.6%
Retained by Standard	$ 9,761	40.5%	$ 11,617	40.7%	$ 13,474	40.8%	$ 15,610	40.9%

(1) As adjusted to give effect to an increase in the number of shares, which could occur due to a 15% increase in the offering range to reflect demand for the shares or changes in

market conditions following the commencement of the offering.

(2) Assumes all shares of common stock are sold in the subscription offering.

Payments for shares of common stock made through withdrawals from existing deposit accounts will not result in the receipt of new funds for investment but will result in a reduction of Standard Bank s deposits. The net proceeds may vary because the total expenses relating to the offering may be more or less than our estimates. For example, our expenses would increase if a syndicated community offering were used to sell shares of common stock not purchased in the subscription and community offerings.

Standard Financial Corp. may use the proceeds it retains from the offering:

- to invest in securities issued by the U.S. Government, U.S. Government agencies and/or U.S. Government sponsored enterprises, mortgage-backed securities and equities, collateralized mortgage obligations and municipal securities;
- to finance the acquisition of financial institutions or other financial service companies;
- to pay cash dividends to stockholders;
- to repurchase shares of our common stock; and
- for other general corporate purposes.

With the exception of the funding of the loan to the employee stock ownership plan, Standard Financial Corp. has not quantified its plans for use of the offering proceeds for each of the foregoing

purposes. Initially, we intend to invest a substantial portion of the net proceeds in short-term investments, investment-grade debt obligations and mortgage-backed securities.

Standard Financial Corp. also intends to contribute $200,000 in cash and a number of shares of common stock with a value equal to 3.5% of the shares sold in the offering . Initially, a substantial portion of the net proceeds will be invested in short-term investments, investment-grade debt obligations and mortgage-backed securities.

Under current regulations as implemented by the Pennsylvania Department of Banking and the Federal Reserve Board regulations, we may not repurchase shares of our common stock during the first year following the conversion, except to fund equity benefit plans other than stock options or except when extraordinary circumstances exist and with prior regulatory approval.

Standard Bank may use the net proceeds it receives from the offering:

- to expand its banking franchise by establishing or acquiring new branches, or by acquiring other financial institutions or other financial services companies;
- to fund new loans;
- to repay borrowings;
- to invest in mortgage-backed securities and collateralized mortgage obligations, and debt securities issued by the U.S. Government, U.S. Government agencies and/or U.S. Government sponsored enterprises; and
- for other general corporate purposes.

Standard Bank has not quantified its plans for use of the offering proceeds for each of the foregoing purposes. Our short-term and long-term growth plans anticipate that, upon completion of the offering, we will experience growth through increased lending and investment activities and, possibly, acquisitions. We currently have no understandings or agreements to acquire other banks, thrifts, or other financial services companies. There can be no assurance that we will be able to consummate any acquisition.

Initially, the net proceeds we retain will be invested in short-term investments, investment-grade debt obligations and mortgage-backed securities.

OUR POLICY REGARDING DIVIDENDS

Following completion of the stock offering, our Board of Directors will have the authority to declare dividends on our shares of common stock, subject to statutory and regulatory requirements. However, no decision has been made with respect to the payment of dividends. In determining whether to pay a cash dividend and the amount of such cash dividend, the Board of Directors is expected to take into account a number of factors, including capital requirements, our consolidated financial condition and results of operations, tax considerations, statutory and regulatory limitations and general economic conditions. No assurances can be given that any dividends will be paid or that, if paid, will not be reduced or eliminated in the future. Special cash dividends, stock dividends or returns of capital, to the extent permitted by Pennsylvania Department of Banking policy and regulations, may be paid in addition to, or in lieu of, regular cash dividends. We will file a consolidated tax return with Standard Bank. Accordingly, it is anticipated that any cash distributions made by us to our stockholders would be treated as cash dividends and not as a non-taxable return of capital for federal and state tax purposes. Additionally, pursuant to Pennsylvania Department of Banking regulations, during the three-year period following the stock offering, we will not take any action to declare an extraordinary dividend to stockholders that would be treated by recipients as a tax-free return of capital for federal income tax purposes.

Pursuant to our Certificate of Incorporation, we are authorized to issue preferred stock. If we issue preferred stock, the holders thereof may have a priority over the holders of our shares of common stock with respect to the payment of dividends. For a further discussion concerning the payment of dividends on our shares of common stock, see Description of Capital Stock Common Stock. Initially, dividends we can declare and pay will depend upon the proceeds retained from the stock offering and the earnings received from the investment of those proceeds. In the future, dividends will depend in large part upon receipt of dividends from Standard Bank, because we expect to have limited sources of income other than dividends from Standard Bank and interest payments received in connection with the loan to the employee stock ownership plan. A regulation of the Pennsylvania Department of Banking imposes limitations on capital distributions by savings institutions. See Supervision and Regulation Banking Regulation Capital Distributions.

Any payment of dividends by Standard Bank to us that would be deemed to be drawn out of Standard Bank s bad debt reserves, if any, would require a payment of taxes at the then-current tax rate by Standard Bank on the amount of earnings deemed to be removed from the reserves for such distribution. Standard Bank does not intend to make any distribution to us that would create such a federal tax liability. See Taxation Federal Taxation and State Taxation.

MARKET FOR THE COMMON STOCK

We have never issued capital stock and there is no established market for our shares of common stock. We expect that our shares of common stock will be listed for trading on the Nasdaq Capital Market under the symbol STND, subject to completion of the offering and compliance with certain conditions, including the presence of at least three registered and active market makers. Stifel, Nicolaus & Company has advised us that it intends to make a market in shares of our common stock following the offering, but it is under no obligation to do so or to continue to do so once it begins. While we will attempt before completion of the offering to obtain commitments from at least two other broker-dealers to make a market in shares of our common stock, there can be no assurance that we will be successful in obtaining such commitments.

The development and maintenance of a public market, having the desirable characteristics of depth, liquidity and orderliness, depends on the existence of willing buyers and sellers, the presence of which is not within our control or that of any market maker. The number of active buyers and sellers of shares of our common stock at any particular time may be limited, which may have an adverse effect on the price at which shares of our common stock can be sold. There can be no assurance that persons purchasing the shares of common stock will be able to sell their shares at or above the $10.00 offering purchase price per share. You should have a long-term investment intent if you purchase shares of our common stock and you should recognize that there may be a limited trading market in the shares of common stock.

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HISTORICAL AND PRO FORMA REGULATORY CAPITAL COMPLIANCE

At March 31, 2010, Standard Bank exceeded all of the applicable regulatory capital requirements. The table below sets forth the historical equity capital and regulatory capital of Standard Bank at March 31, 2010, and the pro forma regulatory capital of Standard Bank, after giving effect to the sale of shares of common stock at a $10.00 per share purchase price. The table assumes the receipt by Standard Bank of 50% of the net offering proceeds. See How We Intend to Use the Proceeds from the Offering.

	Standard Bank Historical at March 31, 2010		Pro Forma at March 31, 2010, Based Upon the Sale in the Offering of (1)							
			Minimum 2,550,000 Shares		Midpoint 3,000,000 Shares		Maximum 3,450,000 Shares		Adjusted Maximum 3,967,500 Shares (2)	
	Amount	Percent of Assets (3)	Amount	Percent of Assets (3)	Amount	Percent of Assets (3)	Amount	Percent of Assets (3)	Amount	Percent of Assets (3)
	(Dollars in thousands)									
Equity (1)	$ 43,013	10.67%	$ 51,918	12.51%	$ 53,588	12.84%	$ 55,259	13.17%	$ 57,180	13.55%
Tier 1 leverage capital	$ 32,365	8.44%	$ 41,270	10.43%	$ 42,940	10.79%	$ 44,611	11.15%	$ 46,532	11.56%
Tier 1 leverage requirement (4)	19,175	5.00	19,778	5.00	19,890	5.00	20,001	5.00	20,129	5.00
Excess	$ 13,190	3.44%	$ 21,492	5.43%	$ 23,050	5.79%	$ 24,610	6.15%	$ 26,403	6.56%
Tier 1 risk-based capital (5)	$ 32,365	13.23%	$ 41,270	16.70%	$ 42,940	17.35%	$ 44,611	17.99%	$ 46,532	18.72%
Risk-based requirement	14,682	6.00	14,826	6.00	14,853	6.00	14,880	6.00	14,911	6.00
Excess	$ 17,683	7.23%	$ 26,444	10.70%	$ 28,087	11.35%	$ 29,731	11.99%	$ 31,621	12.72%
Total risk-based capital (5)	$ 35,431	14.48%	$ 44,336	17.94%	$ 46,006	18.58%	$ 47,677	19.22%	$ 49,598	19.96%
Risk-based requirement	24,469	10.00	24,711	10.00	24,755	10.00	24,800	10.00	24,851	10.00
Excess	$ 10,962	4.48%	$ 19,625	7.94%	$ 21,251	8.58%	$ 22,877	9.22%	$ 24,747	9.96%

Reconciliation of capital infused into Standard Bank:				
Net proceeds	$ 12,072	$ 14,301	$ 16,531	$ 19,094
Less: Common stock acquired by employee stock ownership plan	(2,111)	(2,484)	(2,857)	(3,285)
Less: Common stock acquired by the stock-based incentive plan	(1,056)	(1,242)	(1,428)	(1,643)
Pro forma increase (6)	$ 8,905	$ 10,575	$ 12,246	$ 14,166

(1) Pro forma capital levels assume that the employee stock ownership plan purchases 8% of the shares of common stock to be outstanding immediately following the stock offering and issued to the charitable foundation with funds we lend. Pro forma Generally Accepted Accounting Principles (GAAP) and regulatory capital have been reduced by the amount

required to fund this plan. See Management of Standard Financial Corp. for a discussion of the employee stock ownership plan.

(2) As adjusted to give effect to an increase in the number of shares which could occur due to a 15% increase in the offering range to reflect demand for the shares or changes in market conditions following the commencement of the offering.

(3) Tier 1 leverage levels are shown as a percentage of average adjusted assets. Risk-based capital levels are shown as a percentage of risk-weighted assets.

(4) Required capital ratio reflects well capitalized under prompt corrective action regulations. The current Pennsylvania Department of Banking capital

requirement for financial institutions is 3% of total adjusted assets for financial institutions that receive the highest supervisory rating for safety and soundness and a 4% to 5% core capital ratio requirement for all other financial institutions.

(5) Required capital ratio reflects well capitalized under prompt corrective action regulations. Pro forma amounts and percentages assume net proceeds are invested in assets that carry a 50% risk weighting.

(6) The pro forma capital increase infused into Standard Bank is the same for GAAP and regulatory capital purposes.

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CAPITALIZATION

The following table presents the historical consolidated capitalization of Standard Mutual Holding Company at March 31, 2010 and the pro forma consolidated capitalization of Standard Financial Corp., after giving effect to the conversion and the offering, based upon the assumptions set forth in the Pro Forma Data section.

	Standard Mutual Holding Company Historical at March 31, 2010	Standard Financial Corp. Pro Forma, Based Upon the Sale in the Offering at $10.00 per Share of Minimum 2,550,000 Shares	Midpoint 3,000,000 Shares	Maximum 3,450,000 Shares	Adjusted Maximum 3,967,500 Shares (1)
	(Dollars in thousands)				
Deposits (2)	$ 311,196	$ 311,196	$ 311,196	$ 311,196	$ 311,196
Borrowings	44,983	44,983	44,983	44,983	44,983
Total deposits and borrowed funds	$ 356,179	$ 356,179	$ 356,179	$ 356,179	$ 356,179
Stockholders equity:					
Preferred stock $0.01 par value, 10,000,000 shares authorized; none issued or outstanding	$	$	$	$	$
Common stock $0.01 par value, 40,000,000 shares authorized; assuming shares outstanding as shown (3)(4)		26	31	36	41
Additional paid-in capital (4)		25,010	29,621	34,233	39,536
Retained earnings (5)	42,675	42,675	42,675	42,675	42,675
Less:					
Accumulated other comprehensive income	886	886	886	886	886
After-tax expense of contribution to charitable foundation (6)		(719)	(823)	(926)	(1,045)
Common stock to be acquired by employee stock ownership plan (7)		(2,111)	(2,484)	(2,857)	(3,285)
Common stock to be acquired by stock-based benefit plans (8)		(1,056)	(1,242)	(1,428)	(1,643)

Total stockholders equity	$ 43,561	$ 64,711	$ 68,665	$ 72,619	$ 77,165
Pro forma shares outstanding:					
Shares issued to charitable foundation		89,250	105,000	120,750	138,863
Shares offered for sale		2,550,000	3,000,000	3,450,000	3,967,500
Total shares outstanding		2,639,250	3,105,000	3,570,750	4,106,363
Total stockholders equity as a percentage of total assets (2)	10.80%	15.25%	16.03%	16.80%	17.67%
Tangible equity as a percent of assets	8.40%	12.96%	13.76%	14.55%	15.44%

(1) As adjusted to give effect to an increase in the number of shares of common stock that could occur due to a 15% increase in the offering range to reflect demand for shares or changes in market conditions following the commencement of the subscription and community offerings. We are offering up to 3,450,000 shares of common stock for sale on a best efforts basis. We may sell up to 3,967,500 shares of common stock because of demand for the shares in excess of 3,450,000 shares or changes in market conditions that would increase our *pro forma* market value in excess of $34.5 million (3,450,000 shares multiplied by the $10.00 purchase price per share) without resoliciting subscribers. We must sell a

minimum of 2,550,000 shares in order to complete the offering.

(2) Does not reflect withdrawals from deposit accounts for the purchase of shares of common stock in the conversion and offering. These withdrawals would reduce pro forma deposits and assets by the amount of the withdrawals.

(3) No effect has been given to the issuance of additional shares of Standard Financial Corp. common stock pursuant to one or more stock-based benefit plans. If these plans are implemented within 12 months following the completion of the stock offering, an amount up to 10% and 4% of the shares of Standard Financial Corp. common stock sold in the offering and issued to the charitable foundation will be reserved for issuance upon the exercise of stock options and for issuance as restricted stock awards, respectively. See Management of Standard Financial Corp.

(4) The sum of the par value of the total shares outstanding and additional paid-in capital equals the net

stock offering proceeds at the offering price of $10.00 per share.

(5) The retained earnings of Standard Bank will be substantially restricted after the conversion. See Our Policy Regarding Dividends, The Conversion Liquidation Rights and Supervision and Regulation.

(footnotes continue on next page)

(footnotes continued from previous page)

(6) Represents the expense of the contribution to the charitable foundation based on a 34.2% tax rate. The realization of the deferred tax benefit is limited annually to a maximum deduction for charitable foundations equal to 10% of our annual taxable income, subject to our ability to carry forward for federal or state purposes any unused portion of the deduction for the five years following the year in which the contribution is made.

(7) Assumes that 8% of the shares sold in the offering and issued to the charitable foundation will be acquired by the employee stock ownership plan financed by a loan from Standard Financial Corp. The loan will be

repaid principally from Standard Bank s contributions to the employee stock ownership plan. Since Standard Financial Corp. will finance the employee stock ownership plan debt, this debt will be eliminated through consolidation and no asset or liability will be reflected on Standard Financial Corp. s consolidated financial statements. Accordingly, the amount of shares of common stock acquired by the employee stock ownership plan is shown in this table as a reduction of total stockholders equity.

(8) Assumes a number of shares of common stock equal to 4% of the shares of common stock to be sold in the offering and issued to the charitable foundation will

be purchased for grant by one or more stock-based benefit plans in open market purchases. The dollar amount of common stock to be purchased is based on the $10.00 per share subscription price in the offering and represents unearned compensation. This amount does not reflect possible increases or decreases in the value of common stock relative to the subscription price in the offering. As Standard Financial Corp. accrues compensation expense to reflect the vesting of shares pursuant to the stock-based benefit plans, the credit to equity will be offset by a charge to noninterest expense. Implementation of the stock stock-based benefit plans will require

stockholder approval. The funds to be used by the stock-based benefit plans will be provided by Standard Financial Corp.

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PRO FORMA DATA

The following tables summarize historical data of Standard Mutual Holding Company and pro forma data of Standard Financial Corp. at and for the six months ended March 31, 2010 and at and for the fiscal year ended September 30, 2009. This information is based on assumptions set forth below and in the table, and should not be used as a basis for projections of market value of the shares of common stock following the conversion and offering.

The net proceeds in the tables are based upon the following assumptions:

- all shares of common stock will be sold in the subscription offering;

- 160,000 shares of common stock will be purchased by our executive officers and directors, and their associates;

- our employee stock ownership plan will purchase 8% of the shares of common stock sold in the stock offering and contributed to the charitable foundation with a loan from Standard Financial Corp. The loan will be repaid in substantially equal payments of principal and interest (at the prime rate of interest, adjusted annually) over a period of 20 years. Interest income that Standard Financial Corp. will earn on the loan will offset the interest paid on the loan by Standard Bank;

- Stifel, Nicolaus & Company will receive a fee equal to 1.0% of the dollar amount of the shares of common stock sold in the subscription offering. Shares purchased by our employee benefit plans or by our officers, directors and employees, and their immediate families and shares issued to our charitable foundation will not be included in calculating the shares of common stock sold for this purpose; and

- expenses of the stock offering, other than fees and expenses to be paid to Stifel, Nicolaus & Company, will be $948,500.

We calculated pro forma consolidated net income for the six months ended March 31, 2010 and the fiscal year ended September 30, 2009 as if the estimated net proceeds we received had been invested at an assumed interest rate of 2.55% (1.68% on an after-tax basis). This represents the yield on the five-year U.S. Treasury Note as of March 31, 2010, which, in light of current market interest rates, we consider to more accurately reflect the pro forma reinvestment rate than the arithmetic average of the weighted average yield earned on our interest earning assets and the weighted average rate paid on our deposits, which is the reinvestment rate generally utilized by Pennsylvania Department of Banking and the Federal Reserve Board regulations.

We calculated historical and pro forma per share amounts by dividing historical and pro forma amounts of consolidated net income and stockholders equity by the indicated number of shares of common stock. We adjusted these figures to give effect to the shares of common stock purchased by the employee stock ownership plan. We computed per share amounts for each period as if the shares of common stock were outstanding at the beginning of each period, but we did not adjust per share historical or pro forma stockholders equity to reflect the earnings on the estimated net proceeds.

The pro forma tables give effect to the implementation of one or more stock-based benefit plans. Subject to the receipt of stockholder approval, we have assumed that the stock-based benefit plans will acquire for restricted stock awards a number of shares of common stock equal to 4% of our outstanding

shares of common stock at the same price for which they were sold in the stock offering. We assume that shares of common stock are granted under the plans in awards that vest over a five-year period.

We have also assumed that the stock-based benefit plans will grant options to acquire shares of common stock equal to 10% of our outstanding shares of common stock sold in the stock offering and issued to the charitable foundation. In preparing the tables below, we assumed that stockholder approval was obtained, that the exercise price of the stock options and the market price of the stock at the date of grant were $10.00 per share and that the stock options had a term of ten years and vested over five years. We applied the Black-Scholes option pricing model to estimate a grant-date fair value of $2.97 for each option. In addition to the terms of the options described above, the Black-Scholes option pricing model assumed an estimated volatility rate of 23.90% for the shares of common stock, a dividend yield of 2.0%, an expected option life of 10 years and a risk-free interest rate of 3.84%. Because there is currently no market for our shares of common stock, the assumed expected volatility is based on the SNL Securities index for all publicly-traded thrift institutions and their holding companies. The dividend yield reflects the average dividend yield for publicly traded thrifts.

We may grant options and award shares of common stock under one or more stock-based benefit plans in excess of 10% and 4%, respectively, of our total outstanding shares if the stock-based benefit plans are adopted more than one year following the stock offering. In addition, we may grant options and award shares that vest sooner than over a five-year period if the stock-based benefit plans are adopted more than one year following the stock offering.

As discussed under How We Intend to Use the Proceeds from the Stock Offering, we intend to contribute at least 50% of the net proceeds from the stock offering to Standard Bank, and we will retain the remainder of the net proceeds from the stock offering. We will use a portion of the proceeds we retain for the purpose of making a loan to the employee stock ownership plan and retain the rest of the proceeds for future use.

The pro forma table does not give effect to:

- withdrawals from deposit accounts for the purpose of purchasing shares of common stock in the stock offering;
- our results of operations after the stock offering; or
- changes in the market price of the shares of common stock after the stock offering.

The following pro forma information may not represent the financial effects of the stock offering at the date on which the stock offering actually occurs and you should not use the table to indicate future results of operations. Pro forma stockholders equity represents the difference between the stated amount of our assets and liabilities, computed in accordance with GAAP. We did not increase or decrease stockholders equity to reflect the difference between the carrying value of loans and other assets and their market value. Pro forma stockholders equity is not intended to represent the fair market value of the shares of common stock and may be different than the amounts that would be available for distribution to stockholders if we liquidated. Pro forma stockholders equity does not give effect to the impact of intangible assets, the liquidation account we will establish in the conversion or tax bad debt reserves in the unlikely event we are liquidated.

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	At or For the Six Months Ended March 31, 2010 Based Upon the Sale at $10.00 Per Share of			
	Minimum 2,550,000 Shares	Midpoint 3,000,000 Shares	Maximum 3,450,000 Shares	Adjusted Maximum 3,967,500 Shares (1)
	(Dollars in thousands, except per share amounts)			
Gross proceeds of stock offering	$ 25,500	$ 30,000	$ 34,500	$ 39,675
Market value of shares issued to charitable foundation	893	1,050	1,208	1,389
Pro forma market capitalization	$ 26,393	$ 31,050	$ 35,708	$ 41,064
Gross proceeds of stock offering	$ 25,500	$ 30,000	$ 34,500	$ 39,675
Less: expenses	1,356	1,398	1,439	1,486
Estimated net proceeds	24,144	28,602	33,061	38,189
Less: Common stock purchased by ESOP (2)	(2,111)	(2,484)	(2,857)	(3,285)
Less: Cash contribution to charitable foundation	(200)	(200)	(200)	(200)
Less: Common stock awarded under stock-based benefit plans (3)	(1,056)	(1,242)	(1,428)	(1,643)
Estimated net cash proceeds	$ 20,777	$ 24,676	$ 28,576	$ 33,061
For the Six Months Ended March 31, 2010				
Consolidated net income:				
Historical	$ 1,539	$ 1,539	$ 1,539	$ 1,539
Pro forma income on net proceeds	175	208	240	277
Pro forma ESOP adjustment(2)	(35)	(41)	(47)	(54)
Pro forma stock award adjustment (3)	(70)	(82)	(94)	(108)
Pro forma stock option adjustment (4)	(72)	(84)	(97)	(112)
Pro forma net income	$ 1,537	$ 1,540	$ 1,541	$ 1,542
Per share net income:				
Historical	$ 0.63	$ 0.54	$ 0.47	$ 0.41
Pro forma income on net proceeds	0.07	0.07	0.07	0.07
Pro forma ESOP adjustment (2)	(0.01)	(0.01)	(0.01)	(0.01)
Pro forma stock award adjustment (3)	(0.03)	(0.03)	(0.03)	(0.03)
Pro forma stock option adjustment (4)	(0.03)	(0.03)	(0.03)	(0.03)
Pro forma net income per share (5)	$ 0.63	$ 0.54	$ 0.47	$ 0.41

Stock price as a multiple of pro forma net income per share	7.94x	9.26x	10.64x	12.20x
Number of shares outstanding for pro forma net net income per share calculations (5)	2,433,389	2,862,810	3,292,232	3,786,066
At March 31, 2010				
Stockholders equity:				
Historical	$ 43,561	$ 43,561	$ 43,561	$ 43,561
Estimated net proceeds	24,144	28,602	33,061	38,189
Stock contribution to charitable foundation	893	1,050	1,208	1,389
Tax benefit of contribution of charitable foundation	374	428	481	543
Less: Common stock acquired by ESOP (2)	(2,111)	(2,484)	(2,857)	(3,285)
Less: Common stock awarded under stock-based benefit plans (3) (4)	(1,056)	(1,242)	(1,428)	(1,643)
Less: After-tax effect of contribution to charitable foundation	(1,093)	(1,250)	(1,408)	(1,589)
Pro forma stockholders equity (6)	64,711	68,665	72,619	77,165
Intangible assets	(9,708)	(9,708)	(9,708)	(9,708)
Pro form tangible stockholders equity	$ 55,003	$ 58,957	$ 62,911	$ 67,457
Stockholders equity per share:				
Historical	$ 16.50	$ 14.02	$ 12.20	$ 10.61
Estimated net proceeds	9.15	9.21	9.26	9.30
Stock contribution to charitable foundation	0.34	0.34	0.34	0.34
Tax benefit of contribution to charitable foundation	0.14	0.14	0.13	0.13
Less: Common stock acquired by ESOP (2)	(0.80)	(0.80)	(0.80)	(0.80)
Less: Common stock awarded under stock-based benefit plans (3) (4)	(0.40)	(0.40)	(0.40)	(0.40)
Less: After-tax effect of contribution to charitable foundation	(0.41)	(0.40)	(0.39)	(0.39)
Pro forma stockholders equity per share (6)	24.52	22.11	20.34	18.79
Intangible assets	(3.68)	(3.13)	(2.72)	(2.36)
Pro forma tangible stockholders equity	$ 20.84	$ 18.98	$ 17.62	$ 16.43
	40.78%	45.23%	49.16%	53.22%

Offering price as percentage of equity per share				
Offering price as percentage of tangible equity per share	47.98%	52.69%	56.75%	60.86%
Number of shares outstanding for pro forma book value per share calculations (7)	2,639,250	3,105,000	3,570,750	4,106,363

(footnotes begin on following page)

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(1) As adjusted to give effect to an increase in the number of shares which could occur due to a 15% increase in the offering range to reflect demand for the shares or changes in market conditions following the commencement of the offering.

(2) Assumes that 8% of shares of common stock sold in the offering and issued to the charitable foundation will be purchased by the employee stock ownership plan. For purposes of this table, the funds used to acquire these shares are assumed to have been borrowed by the employee stock ownership plan from Standard Financial Corp. Standard Bank intends to make annual contributions to the employee stock ownership plan in an amount at least equal to the required principal and interest payments on the debt. Standard Bank s total annual payments on the employee stock ownership plan debt are based upon 20 equal annual installments of principal and interest. The interest rate for the employee stock

ownership plan loan is expected to be an adjustable rate equal to the prime rate, as published in *The Wall Street Journal*, on the closing date of the offering. Thereafter, the interest rate will adjust annually and will be the prime rate on the first business day of the calendar year, retroactive to January 1 of such year. (Financial Accounting Standards Board Accounting Standards Codification (ASC) 718-40 requires that an employer record compensation expense in an amount equal to the fair value of the shares committed to be released to employees.) The pro forma adjustments assume that the employee stock ownership plan shares are allocated in equal annual installments based on the number of loan repayment installments assumed to be paid by Standard Bank, the fair value of the common stock remains equal to the subscription price and the employee stock ownership plan expense reflects an effective combined federal and state tax rate of 34.2%. The unallocated employee stock ownership plan shares are reflected as a reduction of stockholders equity. No reinvestment is

assumed on proceeds contributed to fund the employee stock ownership plan. The pro forma net income further assumes that 5,279, 6,210, 7,142 and 8,213 shares were committed to be released during the six month period. At the minimum, midpoint, maximum, and adjusted maximum of the offering range, respectively, and in accordance with ASC 718-40, only the employee stock ownership plan shares committed to be released during the period were considered outstanding for purposes of income per share calculations.

(3) If approved by Standard Financial Corp. s stockholders, one or more stock-based benefit plans plan may purchase an aggregate number of shares of common stock equal to 4% of the shares to be sold in the offering and issued to the charitable foundation (or possibly a greater number of shares if the plan is implemented more than one year after completion of the conversion). Stockholder approval of the stock-based benefit plans, and purchases by the plan may not occur earlier

than six months after the completion of the conversion. The shares may be acquired directly from Standard Financial Corp. or through open market purchases. The funds to be used by the stock-based benefit plans to purchase the shares will be provided by Standard Financial Corp. The table assumes that (i) the stock-based benefit plans acquire the shares through open market purchases at $10.00 per share, (ii) 10% of the amount contributed to the stock-based benefit plans is amortized as an expense during the six month period and (iii) the stock-based benefit plans expense reflects an effective combined federal and state tax rate of 34.2%. Assuming stockholder approval of the stock-based benefit plans and that shares of common stock (equal to 4% of the shares sold in the offering and issued to the charitable foundation) are awarded through the use of authorized but unissued shares of common stock, stockholders would have their ownership and voting interests diluted by approximately 3.85%.

(4) If approved by Standard Financial

Corp. s stockholders, one or more stock-based benefit plans may grant options to acquire an aggregate number of shares of common stock equal to 10% of the shares to be sold in the offering and issued to the charitable foundation (or possibly a greater number of shares if the plan is implemented more than one year after completion of the conversion). Stockholder approval of the stock-based benefit plans may not occur earlier than six months after the completion of the conversion. In calculating the pro forma effect of the stock options to be granted under stock-based benefit plans, it is assumed that the exercise price of the stock options and the trading price of the common stock at the date of grant were $10.00 per share, the estimated grant-date fair value determined using the Black-Scholes option pricing model was $2.97 for each option, the aggregate grant-date fair value of the stock options was amortized to expense on a straight-line basis over a five-year vesting period of the options with 25% of option expense deductible for

tax purposes. The actual expense of the stock options to be granted under the stock-based benefit plans will be determined by the grant-date fair value of the options, which will depend on a number of factors, including the valuation assumptions used in the option pricing model ultimately adopted. Under the above assumptions, the adoption of the stock-based benefit plans will result in no additional shares under the treasury stock method for purposes of calculating net income per share. There can be no assurance that the actual exercise price of the stock options will be equal to the $10.00 price per share. If a portion of the shares to satisfy the exercise of options under the stock-based benefit plans is obtained from the issuance of authorized but unissued shares, our net income per share and stockholders equity per share would decrease. Assuming shares of common stock used to fund stock options (equal to 10% of the shares sold in the offering and issued to the charitable foundation) are awarded through the use of authorized but

unissued shares of common stock, stockholders would have their ownership and voting interests diluted by approximately 9.09%.

(5) Net income per share computations are determined by taking the number of shares assumed to be sold in the offering and issued to the charitable foundation and, in accordance with ASC 718-40, subtracting the employee stock ownership plan shares that have not been committed for release during the period and subtracting non-vested stock awards granted under one or more stock-based benefit plans. See note 2, above.

(6) The retained earnings of Standard Bank will be substantially restricted after the conversion. See Our Policy Regarding Dividends, The Conversion Liquidation Rights and Supervision and Regulation.

(7) The number of shares used to calculate pro forma stockholders equity per share is equal to the total number of shares to be outstanding upon completion of the offering.

	At or For the Fiscal Year Ended September 30, 2009 Based Upon the Sale at $10.00 Per Share of			
	Minimum 2,550,000 Shares	Midpoint 3,000,000 Shares	Maximum 3,450,000 Shares	Adjusted Maximum 3,967,500 Shares (1)
	(Dollars in thousands, except per share amounts)			
Gross proceeds of stock offering	$ 25,500	$ 30,000	$ 34,500	$ 39,675
Market value of shares issued to charitable foundation	893	1,050	1,208	1,389
Pro forma market capitalization	$ 26,393	$ 31,050	$ 35,708	$ 41,064
Gross proceeds of stock offering	$ 25,500	$ 30,000	$ 34,500	$ 39,675
Less: expenses	(1,356)	(1,398)	(1,439)	(1,486)
Estimated net proceeds	24,144	28,602	33,061	38,189
Less: Common stock purchased by ESOP (2)	(2,111)	(2,484)	(2,857)	(3,285)
Less: Cash contribution to charitable foundation	(200)	(200)	(200)	(200)
Less: Common stock awarded under stock-based benefit plans (3)	(1,056)	(1,242)	(1,428)	(1,643)
Estimated net cash proceeds	$ 20,777	$ 24,676	$ 28,576	$ 33,061
For the Fiscal Year Ended September 30, 2009				
Consolidated net income:				
Historical	$ 2,144	$ 2,144	$ 2,144	$ 2,144
Pro forma income on net proceeds	349	414	480	555
Pro forma ESOP adjustment(2)	(70)	(82)	(94)	(108)
Pro forma stock award adjustment (3)	(139)	(163)	(188)	(216)
Pro forma stock option adjustment (4)	(143)	(169)	(194)	(223)
Pro forma net income	$ 2,141	$ 2,144	$ 2,148	$ 2,151
Per share net income:				
Historical	$ 0.89	$ 0.76	$ 0.65	$ 0.57
Pro forma income on net proceeds	0.14	0.14	0.15	0.15
Pro forma ESOP adjustment (2)	(0.03)	(0.03)	(0.03)	(0.03)
Pro forma stock award adjustment (3)	(0.06)	(0.06)	(0.06)	(0.06)
Pro forma stock option adjustment (4)	(0.06)	(0.06)	(0.06)	(0.06)
Pro forma net income per share (5)	$ 0.88	$ 0.75	$ 0.65	$ 0.57

Stock price as a multiple of pro forma net income per share	11.36x	13.33x	15.38x	17.54x
Number of shares outstanding for pro forma net income per share calculations (5)	2,438,667	2,869,020	3,299,373	3,794,279
At September 30, 2009				
Stockholders equity:				
Historical	$ 42,168	$ 42,168	$ 42,168	$ 42,168
Estimated net proceeds	24,144	28,602	33,061	38,189
Stock contribution to charitable foundation	893	1,050	1,208	1,389
Tax benefit of contribution of charitable foundation	374	428	481	543
Less: Common stock acquired by ESOP (2)	(2,111)	(2,484)	(2,857)	(3,285)
Less: Common stock awarded under stock-based benefit plans (3) (4)	(1,056)	(1,242)	(1,428)	(1,643)
Less: After-tax effect of contribution to charitable foundation	(1,093)	(1,250)	(1,408)	(1,589)
Pro forma stockholders equity (6)	63,318	67,272	71,226	75,772
Intangible assets	(9,791)	(9,791)	(9,791)	(9,791)
Pro form tangible stockholders equity	$ 53,527	$ 57,481	$ 61,435	$ 65,981
Stockholders equity per share:				
Historical	$ 15.97	$ 13.58	$ 11.81	$ 10.27
Estimated net proceeds	9.15	9.21	9.26	9.30
Stock contribution to charitable foundation	0.34	0.34	0.34	0.34
Tax benefit of contribution to charitable foundation	0.14	0.14	0.13	0.13
Less: Common stock acquired by ESOP (2)	(0.80)	(0.80)	(0.80)	(0.80)
Less: Common stock awarded under stock-based benefit plans (3) (4)	(0.40)	(0.40)	(0.40)	(0.40)
Less: After-tax effect of contribution to charitable foundation	(0.41)	(0.41)	(0.39)	(0.39)
Pro forma stockholders equity per share (6)	23.99	21.67	19.95	18.45
Intangible assets	(3.71)	(3.15)	(2.74)	(2.38)
Pro forma tangible stockholders equity	$ 20.28	$ 18.52	$ 17.21	$ 16.07
	41.68%	46.15%	50.13%	54.20%

Offering price as percentage of equity per share				
Offering price as percentage of tangible equity per share	49.31%	54.00%	58.11%	62.23%
Number of shares outstanding for pro forma book value per share calculations (7)	2,639,250	3,105,000	3,570,750	4,106,363

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(1) As adjusted to give effect to an increase in the number of shares which could occur due to a 15% increase in the offering range to reflect demand for the shares or changes in market conditions following the commencement of the offering.

(2) Assumes that 8% of shares of common stock sold in the offering and issued to the charitable foundation will be purchased by the employee stock ownership plan. For purposes of this table, the funds used to acquire these shares are assumed to have been borrowed by the employee stock ownership plan from Standard Financial Corp. Standard Bank intends to make annual contributions to the employee stock ownership plan in an amount at least equal to the required principal and interest payments on the debt. Standard Bank s total annual payments on the employee stock ownership plan debt are based upon 20 equal annual installments of principal and interest. The interest rate for the employee stock

ownership plan loan is expected to be an adjustable rate equal to the prime rate, as published in *The Wall Street Journal*, on the closing date of the offering. Thereafter, the interest rate will adjust annually and will be the prime rate on the first business day of the calendar year, retroactive to January 1 of such year. ASC 718-40 requires that an employer record compensation expense in an amount equal to the fair value of the shares committed to be released to employees. The pro forma adjustments assume that the employee stock ownership plan shares are allocated in equal annual installments based on the number of loan repayment installments assumed to be paid by Standard Bank, the fair value of the common stock remains equal to the subscription price and the employee stock ownership plan expense reflects an effective combined federal and state tax rate of 34.2%. The unallocated employee stock ownership plan shares are reflected as a reduction of stockholders equity. No reinvestment is assumed on proceeds contributed to fund the employee stock

ownership plan. The pro forma net income further assumes that 10,557, 12,420, 14,283 and 16,425 shares were committed to be released during the fiscal year at the minimum, midpoint, maximum, and adjusted maximum of the offering range, respectively, and in accordance with ASC 718-40, only the employee stock ownership plan shares committed to be released during the period were considered outstanding for purposes of income per share calculations.

(3) If approved by Standard Financial Corp. s stockholders, one or more stock-based benefit plans plan may purchase an aggregate number of shares of common stock equal to 4% of the shares to be sold in the offering and issued to the charitable foundation (or possibly a greater number of shares if the plan is implemented more than one year after completion of the conversion). Stockholder approval of the stock-based benefit plans, and purchases by the plan may not occur earlier than six months after the completion of the conversion. The shares

may be acquired directly from Standard Financial Corp. or through open market purchases. The funds to be used by the stock-based benefit plans to purchase the shares will be provided by Standard Financial Corp. The table assumes that (i) the stock-based benefit plans acquire the shares through open market purchases at $10.00 per share, (ii) 10% of the amount contributed to the stock-based benefit plans is amortized as an expense during the fiscal year end and (iii) the stock-based benefit plans expense reflects an effective combined federal and state tax rate of 34.2%. Assuming stockholder approval of the stock-based benefit plans and that shares of common stock (equal to 4% of the shares sold in the offering and issued to the charitable foundation) are awarded through the use of authorized but unissued shares of common stock, stockholders would have their ownership and voting interests diluted by approximately 3.85%.

(4) If approved by Standard Financial Corp. s stockholders, one or more stock-based benefit

plans may grant options to acquire an aggregate number of shares of common stock equal to 10% of the shares to be sold in the offering and issued to the charitable foundation (or possibly a greater number of shares if the plan is implemented more than one year after completion of the conversion). Stockholder approval of the stock-based benefit plans may not occur earlier than six months after the completion of the conversion. In calculating the pro forma effect of the stock options to be granted under stock-based benefit plans, it is assumed that the exercise price of the stock options and the trading price of the common stock at the date of grant were $10.00 per share, the estimated grant-date fair value determined using the Black-Scholes option pricing model was $2.97 for each option, the aggregate grant-date fair value of the stock options was amortized to expense on a straight-line basis over a five-year vesting period of the options with 25% of option expense deductible for tax purposes. The actual expense of the stock options to be

granted under the stock-based benefit plans will be determined by the grant-date fair value of the options, which will depend on a number of factors, including the valuation assumptions used in the option pricing model ultimately adopted. Under the above assumptions, the adoption of the stock-based benefit plans will result in no additional shares under the treasury stock method for purposes of calculating net income per share. There can be no assurance that the actual exercise price of the stock options will be equal to the $10.00 price per share. If a portion of the shares to satisfy the exercise of options under the stock-based benefit plans is obtained from the issuance of authorized but unissued shares, our net income per share and stockholders equity per share would decrease. Assuming shares of common stock used to fund stock options (equal to 10% of the shares sold in the offering and issued to the charitable foundation) are awarded through the use of authorized but unissued shares of common stock, stockholders would

have their ownership and voting interests diluted by approximately 9.09%.

(5) Net income per share computations are determined by taking the number of shares assumed to be sold in the offering and issued to the charitable foundation and, in accordance with ASC 718-40, subtracting the employee stock ownership plan shares that have not been committed for release during the period and subtracting non-vested stock awards granted under one or more stock-based benefit plans. See note 2, above.

(6) The retained earnings of Standard Bank will be substantially restricted after the conversion. See Our Policy Regarding Dividends, The Conversion Liquidation Rights and Supervision and Regulation.

(7) The number of shares used to calculate pro forma stockholders equity per share is equal to the total number of shares to be outstanding upon completion of the offering.

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COMPARISON OF VALUATION AND PRO FORMA INFORMATION WITH AND WITHOUT THE CHARITABLE FOUNDATION

As reflected in the table below, if the charitable foundation is not established and funded as part of the stock offering, RP Financial, LC. estimates that our pro forma valuation would be greater and, as a result, a greater number of shares of common stock would be issued in the stock offering. At the minimum, midpoint, maximum and adjusted maximum of the valuation range, our pro forma stock offering is $25.5 million, $30.0 million, $34.5 million and $39.7 million with the charitable foundation, as compared to $27.1 million, $31.9 million, $36.6 million and $42.1 million, respectively, without the charitable foundation. There is no assurance that in the event the charitable foundation were not formed, the appraisal prepared at that time would conclude that our pro forma market value would be the same as that estimated in the table below. Any appraisal prepared at that time would be based on the facts and circumstances existing at that time, including, among other things, market and economic conditions.

For comparative purposes only, set forth below are certain pricing ratios and financial data and ratios at and for the six months ended March 31, 2010 at the minimum, midpoint, maximum and adjusted maximum of the offering range, assuming the stock offering was completed at the beginning of the six-month period, with and without the charitable foundation.

	Minimum of Offering Range		Midpoint of Offering Range		Maximum of Offering Range		Adjusted Maximum of Offering Range	
	With Foundation	Without Foundation	With Foundation	Without Foundation	With Foundation	Without Foundation	With Foundation	Without Foundation
	(Dollars in thousands, except per share amounts)							
Estimated stock offering amount	$ 25,500	$ 27,073	$ 30,000	$ 31,850	$ 34,500	$ 36,628	$ 39,675	$ 42,122
Estimated full value	26,393	27,073	31,050	31,850	35,708	36,628	41,064	42,122
Total assets	424,359	425,661	428,313	429,822	432,267	433,982	436,813	438,766
Total liabilities	359,648	359,648	359,648	359,648	359,648	359,648	359,648	359,648
Pro forma stockholders equity	64,711	66,013	68,665	70,174	72,619	74,334	77,165	79,118
Pro forma tangible stockholders equity	55,003	56,305	58,957	60,466	62,911	64,626	67,457	69,410
Pro forma net income	1,537	1,547	1,539	1,550	1,541	1,553	1,543	1,557
Pro forma stockholders equity per share	24.52	24.38	22.11	22.03	20.34	20.29	18.79	18.78
Pro forma tangible stockholders equity per share	20.84	20.79	18.98	18.98	17.62	17.64	16.43	16.48

Pro forma net income per share	0.63	0.62	0.54	0.53	0.47	0.46	0.41	0.40
Pro forma pricing ratios:								
Offering price as a percentage of pro forma stockholders equity per share	40.78%	41.02%	45.23%	45.39%	49.16%	49.29%	53.22%	53.25%
Offering price as a percentage of pro forma tangible stockholders equity per share	47.98%	48.10%	52.69%	52.69%	56.75%	56.69%	60.86%	60.68%
Offering price to pro forma net income per share	7.94x	8.06x	9.26x	9.43x	10.64x	10.87x	12.20x	12.50x
Pro forma financial ratios:								
Return on assets (annualized)	0.72%	0.73%	0.72%	0.72%	0.71%	0.72%	0.71%	0.71%
Return on equity (annualized)	4.75%	4.69%	4.48%	4.42%	4.24%	4.18%	4.00%	3.93%
Equity to assets	15.25%	15.51%	16.03%	16.33%	16.80%	17.13%	17.67%	18.03%
Tangible equity ratio	12.96%	13.23%	13.76%	14.07%	14.55%	14.89%	15.44%	15.82%

MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This section is intended to help potential investors understand our financial performance through a discussion of the factors affecting our financial condition at March 31, 2010 and 2009, and our consolidated results of operations for the fiscal years ended September 30, 2009 and 2008. This section should be read in conjunction with the Consolidated Financial Statements and notes to the consolidated financial statements that appear elsewhere in this prospectus.

Overview

Historically, we have operated as a traditional community savings bank. At March 31, 2010, $139.0 million, or 49.1% of our loan portfolio, consisted of longer-term, one- to four-family residential real estate loans, of which $98.9 million, or 71.1%, were fixed rate loans and $40.1 million, or 28.9% were adjustable rate loans. This resulted in our being particularly vulnerable to increases in interest rates, as our interest-bearing liabilities mature or reprice more quickly than our interest-earning assets. However, in recent years, we have increased our focus on the origination of commercial real estate loans, which generally provide higher returns than one- to four-family residential mortgage loans, have shorter durations and are usually originated with adjustable interest rates.

Our emphasis on conservative loan underwriting has resulted in comparatively low levels of non-performing assets at a time when many financial institutions are experiencing significant asset quality issues. Our non-performing assets totaled $1.7 million, or 0.41%, of total assets at March 31, 2010, compared to $2.3 million or 0.61% of total assets at September 30, 2009. We had $1.7 million of loans delinquent 60 days or greater at March 31, 2010, compared to $2.6 million of such delinquencies at September 30, 2009. In addition, we provided $429,000 for loan losses during the six months ended March 31, 2010 and $1.1 million during the fiscal year ended September 30, 2009, reflecting an increase in nonperforming loans, as well as a higher percentage of commercial real estate loans relative to one- to four-family residential real estate loans, and worsening economic conditions.

Other than our loans for the construction of one- to four-family residential properties and the draw portion of our home equity lines of credit, we do not offer interest only mortgage loans on one- to four-family residential properties (where the borrower pays interest but no principal for an initial period, after which the loan converts to a fully amortizing loan). We also do not offer loans that provide for negative amortization of principal, such as Option ARM loans, where the borrower can pay less than the interest owed on their loan, resulting in an increased principal balance during the life of the loan. We do not offer subprime loans (loans that generally target borrowers with weakened credit histories typically characterized by payment delinquencies, previous charge-offs, judgments, bankruptcies, or borrowers with questionable repayment capacity as evidenced by low credit scores or high debt-burden ratios) or Alt-A loans (traditionally defined as loans having less than full documentation). We also do not own any private label mortgage-backed securities that are collateralized by Alt-A, low or no documentation or subprime mortgage loans.

At March 31, 2010, 95.8% of our mortgage-backed securities have been issued by Freddie Mac, Fannie Mae or Government National Mortgage Association, U.S. government agencies or government-sponsored enterprises. These entities guarantee the payment of principal and interest on our mortgage-backed securities. We own $33,000 of common stock issued by Freddie Mac. During fiscal year 2008, impairment charges totaling $1.6 million were recorded primarily relating to $1.5 million of Fannie Mae and Freddie Mac preferred stock.

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Business Strategy

Our primary objective is to operate as a profitable, community-oriented financial institution serving customers in our market areas. We have sought to accomplish this objective by adopting a business strategy that is designed to maintain strong capital and high asset quality. This business strategy includes the following elements:

Remaining a community-oriented financial institution while continuing to increase our customer base of small and medium-size businesses in our market area. We were established in 1913 and have operated continuously in the Pittsburgh Metropolitan Area since that date. In 2006, we acquired Hoblitzell National Bank, which expanded our branch network to Bedford County, Pennsylvania and Allegany County, Maryland. We are committed to meeting the financial needs of the communities in which we operate, and we are dedicated to providing quality personal service to our customers. We provide a broad range of consumer and business financial services from our ten banking offices, and have expanded our commercial real estate staff to enhance our capacity to serve small businesses in our market area.

Increasing commercial real estate lending while maintaining our conservative loan underwriting. Our loan portfolio balance has increased in recent years due in part to the growth in our commercial real estate loan portfolio to $80.9 million, or 28.6% of our gross loan portfolio at March 31, 2010, from $26.5 million, or 21.0% of our gross loan portfolio at September 30, 2005. This growth was due in part to the acquisition of HNB, a commercial bank that emphasized commercial real estate lending. In growing our commercial loan portfolio, we have emphasized maintaining strong asset quality by following conservative loan underwriting guidelines. We underwrite all of our loans in our main office to ensure uniformity and consistency in underwriting decisions. Our non-performing assets at March 31, 2010 were $1.7 million, or 0.41% of total assets, compared to $2.3 million, or 0.61% of total assets at September 30, 2009, and $1.8 million, or 0.51% of total assets at September 30, 2008.

Emphasizing lower cost core deposits by attracting new customers and enhancing existing customer relationships. In an effort to grow our banking franchise, we have enhanced our direct marketing efforts to local businesses and established a stronger culture of cross-selling our products to our existing customers. In addition, we attract and retain deposits by offering enhanced technology, such as online banking and remote deposit capture, with a continued emphasis on quality customer service.

Expanding our branch network, primarily through branch purchases and de novo branching. We currently operate from ten banking offices (nine of which are full service). We intend to evaluate additional branch expansion opportunities, primarily through branch purchases, to expand our presence in our current market area.

To provide additional financial resources to pursue future expansion and acquisition opportunities, although we have no current arrangements or agreements with respect to any such acquisitions. We intend to evaluate acquisitions of other financial institutions, as opportunities present themselves.

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Anticipated Increase in Noninterest Expense

Following the completion of the conversion and offering, we anticipate that our noninterest expense will increase as a result of the increased costs associated with managing a public company, increased compensation expenses associated with the purchases of shares of common stock by our employee stock ownership plan, and the adoption of one or more stock-based benefit plans, if approved by our stockholders.

Assuming that the adjusted maximum number of shares are sold in the offering (3,967,500 shares):

our employee stock ownership plan would acquire 328,509 shares of common stock with a $3.3 million loan that is expected to be repaid over 20 years, resulting in an annual pre-tax expense of approximately $164,000 (assuming that the common stock maintains a value of $10.00 per share);

our stock-based benefit plans would grant stock options to purchase shares equal to 10% of the total shares issued in the offering, including shares issued to the charitable foundation, or 410,636 shares, to eligible participants, which would result in compensation expense over the vesting period of the options. Assuming a five-year vesting period and a Black-Scholes option pricing analysis of $2.97 per option, as described in Pro Forma Data, the annual pre-tax expense associated with stock options granted under the stock-based benefit plans would be approximately $244,000; and

our stock-based benefit plans would award a number of shares equal to 4% of the shares issued in the offering, including shares issued to the charitable foundation, or 164,255 shares, to eligible participants, which would be expensed as the awards vest. Assuming that all shares are awarded under the stock-based benefit plans at a price of $10.00 per share, and that the awards vest over a five-year period, the corresponding annual pre-tax expense associated with shares awarded under the stock-based benefit plans would be approximately $329,000.

The actual expense that will be recorded for the employee stock ownership plan will be determined by the market value of the shares of common stock as they are released to employees over the term of the loan, and whether the loan is repaid faster than its contractual term. Accordingly, increases in the stock price above $10.00 per share would increase the total employee stock ownership plan expense, and any accelerated repayment of the loan would increase the annual employee stock ownership plan expense. Additionally, the actual expense of shares awarded under one or more stock-based benefit plans will be determined by the fair market value of the stock on the grant date, which might be greater than $10.00 per share. Further, the actual expense of stock options granted under one or more stock-based benefit plans would be determined by the grant-date fair value of the options, which would depend on a number of factors, including the valuation assumptions used in the option pricing model ultimately used.

We may award shares of common stock and grant options in excess of 4% and 10%, respectively, of our shares of stock sold in the stock offering and issued to the charitable foundation if our stock-based benefit plans are adopted more than one year following the completion of the stock offering. This would further increase our expenses associated with stock-based benefit plans.

Critical Accounting Policies

We consider accounting policies that require management to exercise significant judgment or discretion or make significant assumptions that have, or could have, a material impact on the carrying value of certain assets or on income, to be critical accounting policies. We consider the following to be our critical accounting policies.

Allowance for Loan Losses. We maintain an allowance for loan losses in an amount we believe is appropriate to absorb probable losses inherent in the portfolio at a balance sheet date. Management s periodic determination of the adequacy of the allowance is based on the size and current risk characteristics of the loan portfolio, an assessment of individual problem loans and actual loss experience, current economic events in relevant industries and other pertinent factors such as regulatory guidance and general economic conditions. However, this evaluation is inherently subjective, as it requires an estimate of the loss content for each risk rating and for each impaired loan, an estimate of the amounts and timing of expected future cash flows, and an appraisal or other estimate of the value of collateral on impaired loans and estimated losses on pools of homogenous loans based on the balance of loans in each loan category, changes in the inherent credit risk due to portfolio growth, historical loss experience and consideration of current economic trends. Based on our estimate of the level of allowance for loan losses required, we record a provision for loan losses to maintain the allowance for loan losses at an appropriate level.

The determination of the allowance for loan losses is based on management s current judgments about the loan portfolio credit quality and management s consideration of all known relevant internal and external factors that affect loan collectability, as of the reporting date. We cannot predict with certainty the amount of loan charge-offs that will be incurred. We do not currently determine a range of loss with respect to the allowance for loan losses. In addition, various regulatory agencies, as an integral part of their examination processes, periodically review our allowance for loan losses. Such agencies may require that we recognize additions to the allowance for loan losses based on their judgments about information available to them at the time of their examination. Accordingly, actual results could differ from those estimates.

Other-Than-Temporary Impairment. In estimating other-than-temporary impairment of investment securities, securities are evaluated periodically, and at least quarterly, to determine whether a decline in their value is other than temporary.

We consider numerous factors when determining whether potential other-than-temporary impairment exists and the period over which a debt security is expected to recover. The principal factors considered are (1) the length of time and the extent to which the fair value has been less than the amortized cost basis, (2) the financial condition of the issuer (and guarantor, if any) and adverse conditions specifically related to the security, industry or geographic area, (3) failure of the issuer of the security to make scheduled interest or principal payments, (4) any changes to the rating of a security by a rating agency, and (5) the presence of credit enhancements, if any, including the guarantee of the federal government or any of its agencies.

For debt securities, other-than-temporary impairment is considered to have occurred if (1) we intend to sell the security, (2) it is more likely than not we will be required to sell the security before recovery of its amortized cost basis, or (3) if the present value of expected cash flows is not sufficient to recover the entire amortized cost basis. In determining the present value of expected cash flows, we discount the expected cash flows at the effective interest rate implicit in the security at the date of acquisition or, for debt securities that are beneficial interests in securitized financial assets, at the current rate used to accrete the beneficial interest. In estimating cash flows expected to be collected, we use

available information with respect to security prepayment speeds, expected deferral rates and severity, whether subordinated interests, if any, are capable of absorbing estimated losses and the value of any underlying collateral.

Deferred Tax Assets. The Company uses an estimate of future earnings to support our position that the benefit of our deferred tax assets will be realized. If future income should prove non-existent or less than the amount of the deferred tax assets within the tax years to which they may be applied, the asset may not be realized and our net income will be reduced.

Goodwill and Other Intangible Assets. As discussed in Note 1 of the consolidated financial statements, the Company must assess goodwill and other intangible assets each year for impairment. This assessment involves estimating the fair value of the Company s reporting units. If the fair value of the reporting unit is less than its carrying value including goodwill, we would be required to take a charge against earnings to write down the assets to the lower value.

Balance Sheet Analysis: March 31, 2010 and September 30, 2009

Assets. Our total assets increased $20.8 million, or 5.4%, to $403.2 million at March 31, 2010 from $382.4 million at September 30, 2009. The increase was due to increases in net loans of $6.4 million and cash and cash equivalents of $12.7 million or 102%. The net increase in total assets was funded by an increase in deposits of $24.3 million, partially offset by a decrease in borrowed funds of $4.5 million.

Loans. At March 31, 2010, net loans were $277.2 million, or 68.7% of total assets, an increase of $6.4 million from $270.8 million at September 30, 2009. This increase was primarily due to increase of $4.1 million in the one- to four-family residential real estate portfolio and $4.0 million in the commercial real estate portfolio. We have continued our focus on steadily increasing our commercial real estate loans to better diversify our loan portfolio. Partially offsetting these loan portfolio increases was a decrease of $1.8 million in home equity loans and lines of credit.

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Loan Portfolio Composition. The following table sets forth the composition of our loan portfolio at the dates indicated. We had no loans held for sale at any of the dates indicated.

	At March 31,		At September 30,									
	2010		2009		2008		2007		2006		2005	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Perce
	(Dollars in thousands)											
l estate ns:												
e- to r-family dential	$ 139,018	49.2%	$ 134,958	49.1%	$ 129,973	49.6%	$ 120,914	48.4%	$ 97,918	46.4%	$ 60,823	48.
nmercial	80,921	28.6	76,890	27.9	67,411	25.7	61,918	24.8	53,566	25.4	26,506	21.
me equity ns and s of dit	43,669	15.4	45,486	16.5	44,079	16.8	42,657	17.1	40,422	19.1	27,947	22.
nstruction	3,133	1.1	2,145	0.8	5,028	1.9	8,358	3.3	5,992	2.8	6,790	5.
nmercial ns	13,137	4.6	12,414	4.5	12,052	4.6	12,207	4.9	9,042	4.3	3,378	2.
er ns(1)	2,989	1.1	3,261	1.2	3,696	1.4	3,760	1.5	4,282	2.0	1,074	0.
al loans	282,867	100.0%	275,154	100.0%	262,239	100.0%	249,814	100.0%	211,222	100.0%	126,518	100.
er items:												
erred n costs s), net	(57)		(47)		63		44		(62)		(22)	
ns in cess	(2,211)		(1,260)		(2,325)		(3,737)		(3,084)		(5,628)	
owance loan es	(3,451)		(3,078)		(2,426)		(2,379)		(2,423)		(1,580)	
al loans,	$ 277,148		$ 270,769		$ 257,551		$ 243,742		$ 205,653		$ 119,288	

(1) Consists of automobile loans, consumer loans and loans secured by savings accounts.

Loan Portfolio Maturities and Yields. The following table summarizes the scheduled repayments of our loan portfolio at March 31, 2010. Demand loans, loans having no stated repayment schedule or maturity, and overdraft loans are reported as being due in one year or less.

	One- to four-family residential real estate		**Commercial real estate**		**Home equity loans and lines of credit**		**Construction**	
Due During the Twelve Months Ending March 31,	**Amount**	**Weighted Average Rate**	**Amount**	**Weighted Average Rate**	**Amount**	**Weighted Average Rate**	**Amount**	**Weighted Average Rate**
	(Dollars in thousands)							
2011	$ 1,756	1.88%	$ 4,188	5.03%	$ 520	4.55%	$	
2012	856	5.22%	2,085	4.57%	349	6.58%		
2013	1,258	6.04%	5,702	5.55%	582	6.57%		
2014 to 2015	3,191	4.74%	8,880	4.77%	4,612	5.32%		
2016 to 2020	21,092	4.73%	9,965	6.33%	15,463	5.65%		
2022 to 2025	36,213	5.07%	18,566	6.52%	12,207	5.80%		
2026 and beyond	74,652	5.68%	31,535	6.94%	9,936	6.10%	3,133	5.98%
Total	$ 139,018	5.31%	$ 80,921	6.27%	$ 43,669	5.84%	$ 3,133	5.98%

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Due During the Twelve Months Ending March 31,	Commercial Amount	Commercial Weighted Average Rate	Other Loans Amount	Other Loans Weighted Average Rate	Total Amount	Total Weighted Average Rate
2011	$ 2,839	5.36%	$ 216	8.13%	$ 9,519	4.59%
2012	1,998	5.15%	627	8.32%	5,915	5.38%
2013	2,555	5.77%	774	8.76%	10,871	5.94%
2014 to 2015	3,795	6.30%	1,122	8.32%	21,600	5.34%
2016 to 2020	1,335	6.76%	250	3.17%	48,105	5.41%
2021 to 2025	234	5.84%			67,220	5.60%
2026 and beyond	381	7.13%			119,637	6.06%
Total	$ 13,137	5.88%	$ 2,989	7.99%	$ 282,867	5.72%

Fixed and Adjustable Rate Loans:

The following table sets forth the scheduled repayments of fixed- and adjustable-rate loans at September 30, 2009 that are contractually due after September 30, 2010.

	Due After September 30, 2010		
	Fixed	Adjustable	Total
		(In thousands)	
Real estate loans:			
One- to four-family residential	$ 96,543	$ 37,400	$ 133,943
Commercial	17,183	54,177	71,360
Home equity loans and lines of credit	44,833		44,833
Construction	488	1,657	2,145
Commercial	10,250	374	10,624
Other loans (1)	2,984		2,984
Total loans	$ 172,281	$ 93,608	$ 265,889

(1) Consists of automobile loans, consumer loans and loans secured by savings accounts.

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Investment Securities Portfolio. The following table sets forth the composition of our investment securities portfolio at the dates indicated.

	At March 31, 2010		At September 30, 2009		2008		2007	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	(In thousands)							
Investment securities available for sale:								
Municipal obligations	$ 17,253	$ 17,876	$ 18,066	$ 18,736	$ 11,666	$ 11,854	$ 11,500	$ 12,181
U.S. government and agency obligations	26,882	26,857	17,791	17,871	5,000	4,996		
Corporate bonds	2,700	2,761	4,686	4,780	1,012	600	1,017	969
U.S. government sponsored mortgage-backed securities:								
Freddie Mac pass through certificates	9,639	10,076	12,466	12,948	5,835	5,759	4,120	4,045
Fannie Mae pass through certificates	8,979	9,287	10,850	11,149	1,329	1,337	133	134
Government National Mortgage Association pass through certificates	1,087	1,121	1,518	1,554	1,837	1,839	2,661	2,677
Collateralized mortgage obligations	761	745	920	898	1,186	1,148	1,327	1,295
Private pass through certificates	144	142	148	145	156	155	162	159
Equity securities	1,236	1,158	1,236	1,163	1,377	1,261	2,908	4,781
Total securities available for sale	$ 68,681	$ 70,023	$ 67,681	$ 69,244	$ 29,398	$ 28,949	$ 23,828	$ 26,241

	At March 31, 2010		At September 30, 2009		2008		2007	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	(In thousands)							

Investment securities held to maturity:								
U.S. government sponsored mortgage-backed securities:								
Freddie Mac pass through certificates	$	$	$	$	$ 10,157	$ 10,076	$ 15,800	$ 15,405
Fannie Mae pass through certificates					9,361	9,269	11,910	11,599
Total securities held to maturity	$	$	$	$	$ 19,518	$ 19,345	$ 27,710	$ 27,004

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At March 31, 2010 and September 30, 2009 all of our investment securities were classified as available for sale and recorded at current fair value. We held investment securities with an amortized cost of $68.7 million and a fair value of $70.0 million at March 31, 2010, compared to $67.7 million and $69.2 million at September 30, 2009, respectively. At March 31, 2010, our investment portfolio consisted of $26.9 million in U.S. government and agency obligations, $20.6 million of mortgage-backed securities (of which $19.7 million were U.S. government sponsored mortgage-backed securities), $17.3 million of municipal bonds, $2.7 million in corporate bonds and $1.2 million in equity securities.

During the six months ended March 31, 2010, gains on sales of investment securities and mortgage-backed securities totaled $8,000. During the year ended September 30, 2009, losses on investment securities and mortgage-backed securities totaled $597,000. Included in the losses in the year ended September 30, 2009 were impairment losses totaling $141,000 for other-than-temporary declines in market value on investment securities relating to financial industry common stocks. During 2008, impairment charges totaling $1.6 million were recorded related to $1.5 million of Freddie Mac and Fannie Mae preferred stocks and $104,000 of financial industry related common stocks. At March 31, 2010 and September 30, 2009, no securities were held in the trading portfolio.

At March 31, 2010 and September 30, 2009, the Company held 19 securities and 15 securities in unrealized loss positions of $163,000 and $246,000, respectively. The decline in the fair value of these securities resulted primarily from interest rate fluctuations. The Company does not intend to sell these securities nor is it more likely than not that the Company would be required to sell these securities before its anticipated recovery and the Company believes the collection of the investment and related interest is probable. Based on this analysis, the Company considers all of the unrealized losses to be temporary impairment losses.

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Portfolio Maturities and Yields. The composition and maturities of the investment securities portfolio at March 31, 2010 are summarized in the following table. Maturities are based on the final contractual payment dates, and do not reflect the impact of prepayments or early redemptions that may occur. State and municipal securities yields have not been adjusted to a tax-equivalent basis.

	One Year or Less		More than One Year through Five Years		More than Five Years through Ten Years		More than Ten Years		Total Securities		
	Amortized Cost	Weighted Average Yield	Amortized Cost	Weighted Average Yield	Amortized Cost	Weighted Average Yield	Amortized Cost	Weighted Average Yield	Amortized Cost	Fair Value	Weighted Average Yield
	(Dollars in thousands)										
Municipal obligations	$ 4,001	2.92%	$ 4,217	2.07%	$ 2,518	6.44%	$ 6,517	5.27%	$ 17,253	$ 17,876	4.12%
U.S. government and agency obligations			19,343	1.74%	2,614	2.19%	4,925	1.69%	26,882	26,857	1.77%
Corporate bonds	1,405	3.45%	1,295	3.58%					2,700	2,761	3.51%
U.S. government sponsored mortgage-backed securities:											
Freddie Mac pass through certificates	1,021	4.01%	1,438	3.91%	5,371	4.47%	1,809	4.12%	9,639	10,076	4.27%
Fannie Mae pass through certificates	1,562	3.93%	3,233	3.82%	2,497	4.01%	1,687	4.80%	8,979	9,287	4.08%
Government National Mortgage Association pass through certificates			72	7.50%			1,015	3.65%	1,087	1,121	3.91%
Collateralized mortgage obligations					667	4.75%	94	1.26%	761	745	4.32%
Private pass through certificates							144	0.88%	144	142	0.88%
Equity securities							1,236	3.43%	1,236	1,158	3.43%
Total	$ 7,989	3.35%	$ 29,598	2.21%	$ 13,667	4.33%	$ 17,427	3.81%	$ 68,681	$ 70,023	3.17%

Bank Owned Life Insurance. We invest in bank owned life insurance to provide us with a funding source for our benefit plan obligations. Bank owned life insurance also generally provides us noninterest income that is non-taxable. At March 31, 2010, we had invested $9.2 million in bank owned life insurance.

Deposits. We accept deposits primarily from the areas in which our offices are located. We have consistently focused on building broader customer relationships and targeting small business customers to increase our core deposits. We also rely on our enhanced technology and our customer service to attract and retain deposits. We offer a variety of deposit accounts with a range of interest rates and terms. Our deposit accounts consist of savings accounts, certificates of deposit, money market accounts, commercial and regular checking accounts and individual retirement accounts. We do not accept brokered deposits.

Interest rates paid, maturity terms, service fees and withdrawal penalties are established on a periodic basis. Deposit rates and terms are based primarily on current operating strategies and market interest rates, liquidity requirements and our deposit growth goals.

Our deposits increased $24.3 million, or 8.5%, to $311.2 million at March 31, 2010 from $286.9 million at September 30, 2009. The increase resulted from a $10.7 million, or 9.9%, increase in certificates of deposits and an $8.8 million, or 16.7%, increase in demand and NOW accounts and a $4.4 million, or 3.6%, increase in savings accounts. The increase in certificates of deposit resulted from offering a step-up certificate product with a tiered rate structure earned over a four or five year time period. The intent of offering the step-up certificate of deposit was to draw funds from a liquid savings account to extend the maturities of our deposit base in anticipation of future market interest rate increases. The increase in demand and NOW accounts was due primarily to cash flows from commercial checking accounts.

At March 31, 2010, we had a total of $118.9 million in certificates of deposit, of which $33.6 million had remaining maturities of one year or less. Based on historical experience and current market interest rates, we believe we will retain upon maturity a large portion of our certificates of deposit with maturities of one year or less as of March 31, 2010.

The following table sets forth the distribution of total deposit accounts, by account type, for the periods indicated.

	At March 31, 2010			**At September 30, 2009**		
	Balance	**Percent**	**Weighted Average Rate**	**Balance**	**Percent**	**Weighted Average Rate**
	(Dollars in thousands)					
Deposit type:						
Savings accounts	$ 125,273	40.26%	1.08%	$ 120,896	42.13%	1.81%
Certificates of deposit	118,897	38.21%	2.93%	108,176	37.70%	3.41%
Money market accounts	5,821	1.87%	0.28%	5,415	1.89%	0.53%
Demand and NOW accounts	61,205	19.67%	0.20%	52,447	18.28%	0.31%
Total deposits	$ 311,196	100.00%	1.62%	$ 286,934	100.00%	2.12%

	At September 30,					
	2008			2007		
	Balance	Percent	Weighted Average Rate	Balance	Percent	Weighted Average Rate
	(Dollars in thousands)					
Deposit type:						
Savings accounts	$ 92,705	36.41%	2.20%	$ 77,311	29.29%	3.31%
Certificates of deposit	105,082	41.27%	4.28%	124,126	47.02%	4.48%
Money market accounts	6,074	2.39%	0.99%	6,776	2.57%	1.84%
Demand and NOW accounts	50,771	19.94%	0.41%	55,764	21.12%	0.55%
Total deposits	$ 254,632	100.00%	2.77%	$ 263,977	100.00%	3.27%

The following table sets forth certificates of deposit classified by interest rate as of the dates indicated.

	At March 31, 2010	At September 30, 2009	2008	2007
	(In thousands)			
Interest Rate:				
Less than 2.00%	$ 49,412	$ 25,602	$ 10,151	$ 387
2.00% to 3.99%	49,270	60,167	53,631	29,702
4.00% to 5.99%	17,700	19,673	38,514	91,154
6.00% to 7.99%	2,515	2,734	2,786	2,883
Total	$ 118,897	$ 108,176	$ 105,082	$ 124,126

The following table sets forth, by interest rate ranges, information concerning our certificates of deposit.

	At March 31, 2010 Period to Maturity					
	Less Than or Equal to One Year	More Than One to Two Years	More Than Two to Three Years	More Than Three Years	Total	Percent of Total
	(Dollars in thousands)					
Interest Rate Range:						
Less than 2.00%	$ 21,537	$ 6,248	$ 832	$ 20,795	$ 49,412	41.56%
2.00% to 3.99%	6,076	10,022	15,257	17,915	49,270	41.44
4.00% to 5.99%	3,586	2,979	864	10,271	17,700	14.89

6.00% to 7.99%	2,440	23	44	8	2,515	2.12
Total	$ 33,639	$ 19,272	$ 16,997	$ 48,989	$ 118,897	100.00%

As of March 31, 2010, the aggregate amount of outstanding certificates of deposit in amounts greater than or equal to $100,000 was $32.9 million. The following table sets forth the maturity of those certificates as of March 31, 2010.

	At March 31, 2010 (In thousands)
Three months or less	$ 2,033
Over three months through six months	1,527
Over six months through one year	4,769
Over one year to three years	8,870
Over three years	15,672
Total	$ 32,871

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Borrowings. Our borrowings consist of advances from the Federal Home Loan Bank of Pittsburgh and funds borrowed under repurchase agreements. At March 31, 2010, we had access to additional Federal Home Loan Bank advances of up to $92.4 million. The following table sets forth information concerning balances and interest rates on our Federal Home Loan Bank advances at the dates and for the periods indicated.

	At or For the Six Months Ended March 31,		**At or For the Years Ended September 30,**		
	2010	**2009**	**2009**	**2008**	**2007**
	(Dollars in thousands)				
Balance at end of period	$42,078	$50,919	$46,618	$50,948	$32,809
Average balance during period	$45,947	$50,932	$49,353	$44,052	$25,783
Maximum outstanding at any month end	$46,613	$50,943	$50,943	$50,957	$33,680
Weighted average interest rate at end of period	3.97%	4.57%	4.18%	4.57%	5.04%
Average interest rate during period	4.19%	4.63%	4.59%	4.79%	5.51%

The following table sets forth information concerning balances and interest rates on our repurchase agreements at the dates and for the periods indicated.

	At or For the Six Months Ended March 31,		**At or For the Years Ended September 30,**		
	2010	**2009**	**2009**	**2008**	**2007**
	(Dollars in thousands)				
Balance at end of period	$2,905	$5,081	$3,866	$3,537	$3,990
Average balance during period	$3,534	$4,420	$4,532	$3,429	$3,577
Maximum outstanding at any month end	$3,667	$6,380	$6,380	$7,231	$5,784
Weighted average interest rate at end of period	0.78%	1.75%	1.26%	1.54%	3.83%
Average interest rate during period	0.85%	1.86%	1.63%	2.05%	2.87%

Net Worth. Net worth increased $1.4 million, or 3.3%, to $43.6 million at March 31, 2010 from $42.2 million at September 30, 2009. The increase resulted from net income of $1.5 million for the six months ended March 31, 2010.

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Average Balance and Yields:

The following tables set forth average balance sheets, average yields and costs, and certain other information for the periods indicated. No tax-equivalent yield adjustments were made, as the effect thereof was not material. All average balances are daily average balances. Non-accrual loans were included in the computation of average balances, but have been reflected in the table as loans carrying a zero yield. The yields set forth below include the effect of deferred fees, discounts and premiums that are amortized or accreted to interest income or expense.

		For the Six Months Ended March 31,					
		2010			2009		
	At March 31, 2010 Yield/ Rate	Average Outstanding Balance	Interest	Yield/ Rate(1)	Average Outstanding Balance	Interest	Yield/ Rate(1)
	(Dollars in thousands)						
Interest-earning assets:							
Loans	5.72%	$ 277,862	$ 8,000	5.76%	$ 261,055	$ 8,007	6.13%
Investment and mortgage-backed securities	3.17	68,777	1,143	3.32	53,041	1,157	4.36
Interest earning deposits	0.10	15,142	17	0.22	14,193	33	0.47
Total interest-earning assets	5.00	361,781	9,160	5.06	328,289	9,197	5.60
Noninterest-earning assets		29,508			28,866		
Total assets		$ 391,289			$ 357,155		
Interest-bearing liabilities:							
Savings accounts	0.88	$ 123,146	665	1.08	$ 102,006	1,101	2.16
Certificates of deposit	2.75	114,224	1,671	2.93	101,641	1,791	3.52
Money market accounts	0.19	5,316	7	0.26	5,688	20	0.70
Demand and NOW accounts	0.17	53,381	53	0.20	49,837	94	0.38
Total deposits	1.44	296,067	2,396	1.62	259,172	3,006	2.32
Federal Home Loan Bank advances	3.97	45,947	962	4.19	50,932	1,178	4.63
Securities sold under agreements to repurchase	0.78	3,534	15	0.85	4,420	41	1.86
Total interest-bearing liabilities	1.77%	345,548	3,373	1.95	314,524	4,225	2.69
Noninterest-bearing liabilities		2,613			2,713		
Total liabilities		348,161			317,237		
Net worth		43,128			39,918		
Total liabilities and net worth		$ 391,289			$ 357,155		

Net interest income		$ 5,787		$ 4,972
Net interest rate spread [2]		3.11%		2.92%
Net interest-earning assets [3]	$ 16,233		$ 13,765	
Net interest margin [4]		3.20%		3.03%
Average interest-earning assets to interest-bearing liabilities	104.70%		104.38%	

(footnotes on following page)

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	For the Years Ended September 30,					
	2009			2008		
	Average Outstanding Balance	Interest	Yield/ Rate	Average Outstanding Balance	Interest	Yield/ Rate
	(Dollars in thousands)					
Interest-earning assets:						
Loans	$ 263,311	$ 15,837	6.01%	$ 256,599	$ 16,220	6.32%
Investment and mortgage-backed securities	59,442	2,343	3.94	47,043	2,141	4.55
Interest earning deposits	17,017	56	0.33	13,378	318	2.38
Total interest-earning assets	339,770	18,236	5.37	317,020	18,679	5.89
Noninterest-earning assets	28,923			27,168		
Total assets	$ 368,693			$ 344,188		
Interest-bearing liabilities:						
Savings accounts	$ 109,524	1,985	1.81	$ 80,169	1,760	2.20
Certificates of deposit	104,961	3,579	3.41	117,488	5,023	4.28
Money market accounts	5,523	29	0.53	6,656	66	0.99
Demand and NOW accounts	51,402	159	0.31	50,312	206	0.41
Total deposits	271,410	5,752	2.12	254,625	7,055	2.77
Federal Home Loan Bank advances	49,353	2,265	4.59	44,052	2,112	4.79
Securities sold under agreements to repurchase	4,532	74	1.63	3,429	70	2.04
Total interest-bearing liabilities	325,295	8,091	2.49	302,106	9,237	3.06
Noninterest-bearing liabilities	2,733			2,184		
Total liabilities	328,028			304,290		
Net worth	40,665			39,898		
Total liabilities and net worth	$ 368,693			$ 344,188		
Net interest income		$ 10,145			$ 9,442	

Net interest rate spread [2]		2.88%		2.83%
Net interest-earning assets [3]	$ 14,475		$ 14,914	
Net interest margin [4]		2.99%		2.98%
Average interest-earning assets to interest-bearing liabilities	104.45%		104.94%	

(1) Yields and rates for the six months ended March 31, 2010 and 2009 are annualized.

(2) Net interest rate spread represents the difference between the yield on average interest-earning assets and the cost of average interest-bearing liabilities.

(3) Net interest-earning assets represents total interest-earning assets less total interest-bearing liabilities.

(4) Net interest margin represents net interest income divided by average total interest-earning assets.

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Rate/Volume Analysis:

The following table presents the effects of changing rates and volumes on our net interest income for the periods indicated. The rate column shows the effects attributable to changes in rate (changes in rate multiplied by prior volume). The volume column shows the effects attributable to changes in volume (changes in volume multiplied by prior rate). The total column represents the sum of the prior columns. For purposes of this table, changes attributable to both rate and volume, which cannot be segregated, have been allocated proportionately, based on the changes due to rate and the changes due to volume.

	For the Six Months Ended March 31, 2010 vs. 2009			For the Years Ended September 30, 2009 vs. 2008		
	Increase (Decrease) Due to		Total Increase	Increase (Decrease) Due to		Total Increase
	Volume	Rate	(Decrease)	Volume	Rate	(Decrease)
	(In thousands)					
Interest-earning assets:						
Loans	$ 500	$ (507)	$ (7)	$ 417	$ (800)	$ (383)
Investment and mortgage-backed securities	298	(312)	(14)	515	(313)	202
Interest earning deposits	2	(18)	(16)	69	(331)	(262)
Total interest-earning assets	800	(837)	(37)	1,001	(1,444)	(443)
Interest-bearing liabilities:						
Savings accounts	195	(631)	(436)	568	(343)	225
Certificates of deposit	206	(326)	(120)	(498)	(946)	(1,444)
Money market accounts	(1)	(12)	(13)	(10)	(27)	(37)
Demand and NOW accounts	6	(47)	(41)	4	(51)	(47)
Total deposits	406	(1,016)	(610)	64	(1,367)	(1,303)
Federal Home Loan Bank advances	(110)	(106)	(216)	246	(93)	153
Securities sold under agreements to repurchase	(7)	(19)	(26)	20	(16)	4
Total interest-bearing liabilities	289	(1,141)	(852)	330	(1,476)	(1,146)
Change in net interest income	$ 511	$ 304	$ 815	$ 671	$ 32	$ 703

Comparison of Operating Results for the Six Months Ended March 31, 2010 and 2009

General. Net income for the six months ended March 31, 2010 was $1.5 million, an increase of $256,000, or 20.0%, from $1.3 million for the same period last year. The increase in net income resulted primarily from a decrease of $852,000 in total interest expense and a decrease of $302,000 in total noninterest expenses, offset in part by increased federal and state income taxes. Total interest income remained steady at $9.2 million for each six month period. The provision for loan losses decreased from $547,000 for the six month period ended March 31, 2009 to $429,000 for the six month period ended March 31, 2010.

Interest Income. Total interest income remained unchanged at $9.2 million for each six month period, due to a decrease in the average yield earned on interest earning assets, which was offset by an increase in the average balance of interest earning assets. The average yield on interest earning assets decreased to 5.06% for the six month period ended March 31, 2010 from 5.60% for the six month period ended March 31, 2009. The average yield on all categories of interest earning assets decreased from the previous period. Average interest earning assets increased by $33.5 million, or 10.2%, to $361.8 million for the six month period ended March 31, 2010 from $328.3 million for the six month period ended March 31, 2009.

Interest income on loans remained unchanged at $8.0 million for each period. The average yield on loans receivable decreased to 5.76% for the six month period ended March 31, 2010 from 6.13% for the six month period ended March 31, 2009. The decrease in average yield was primarily attributable to our variable rate loans adjusting downward as prime and short-term interest rates decreased as well as the origination of new loans in a generally lower interest rate environment and repayment/refinance of higher rate loans. This decrease in average yield was partially offset by an increase in the average balance of loans receivable. Average loans receivable increased by $16.8 million, or 6.4%, to $277.9 million for the six month period ended March 31, 2010 from $261.1 million for the six month period ended March 31, 2009. This increase was primarily attributable to continued strong loan demand throughout our market area.

Interest income on investment and mortgage-backed securities decreased by $14,000, or 1.2%, to $1.1 million for the six month period ended March 31, 2010 from $1.2 million for the six month period ended March 31, 2009. This decrease was primarily the result of a decrease in the average yield earned, which decreased to 3.32% for the six month period ended March 31, 2010 from 4.36% for the six month period ended March 31, 2009, due to new investments added in a lower interest rate environment and variable rate investments that adjusted downward. Partially offsetting this decrease in interest income was an increase in the average balance, which increased by $15.7 million, or 29.7%, to $68.8 million for the six month period ended March 31, 2010 from $53.0 million for the six month period ended March 31, 2009.

Interest income on interest-earning deposits decreased by $16,000, or 48.5%, to $17,000 for the six month period ended March 31, 2010 from $33,000 for the six month period ended March 31, 2009. The average yield decreased to 0.22% from 0.47% as a result of decreases in the overnight federal funds rate. The average balance increased by $949,000, or 6.7%, to $15.1 million for the six month period ended March 31, 2010 from $14.2 million for the six month period ended March 31, 2009 as we experienced considerable deposit growth that was invested in overnight deposits until it could be deployed into higher yielding assets.

Interest Expense. Total interest expense decreased by $852,000, or 20.2%, to $3.4 million for the six month period ended March 31, 2010 from $4.2 million for the six month period ended March 31, 2009. This decrease in interest expense was due to a decrease in the average cost of interest-bearing liabilities to 1.95% from 2.69%, which was partially offset by an increase in the average balance of interest-bearing liabilities. Average interest-bearing liabilities increased by $31.0 million, or 9.9%, to

$345.5 million for the six month period ended March 31, 2010 from $314.5 million for the six month period ended March 31, 2009. The decrease in the cost of funds resulted primarily from a decrease in the level of market interest rates which enabled us to reduce the rate of interest paid on all deposit products. The increase in liabilities resulted primarily from deposit growth in all of our markets.

Net Interest Income. Net interest income increased by $815,000, or 16.4%, to $5.8 million for the six month period ended March 31, 2010 from $5.0 million for the six month period ended March 31, 2009. This increase in net interest income was attributable to the factors discussed above. Our net interest rate spread increased to 3.11% for the six month period ended March 31, 2010 from 2.92% for the six month period ended March 31, 2009, and our net interest margin increased to 3.20% for the six month period ended March 31, 2010 from 3.03% for the six month period ended March 31, 2009.

Provision for Loan Losses. The provision for loan losses decreased by $118,000, or 21.6%, to $429,000 for the six month period ended March 31, 2010 from $547,000 for the six month period ended March 31, 2009. The decrease in the provision for loan losses during the comparative period was due to a decline in the level of delinquent and non performing loans and lower net loan charge-offs. Management analyzes the allowance for loan losses as described in the section entitled Allowance for Loan Losses. The provision that is recorded is sufficient, in management s judgment, to bring the allowance for loan losses to a level that reflects the losses inherent in our loan portfolio relative to loan mix, economic conditions and historical loss experience. Management believes, to the best of their knowledge, that all known losses as of the balance sheet dates have been recorded.

Noninterest Income. Noninterest income increased $76,000, or 7.1%, to $1.2 million for the six month period ended March 31, 2010 from $1.1 million for the same period in the prior year. Net securities gains increased by $149,000, due to gains of $8,000 for the six month period ended March 31, 2010 compared to an impairment loss of $141,000 for the six month period ended March 31, 2009. Partially offsetting this increase, mutual fund and annuity fees decreased by $70,000, or 44.2%, to $89,000 for the six month period ended March 31, 2010 from $159,000 for the six month period ended March 31, 2009, due in part to customer preferences to invest in insured investments in light of the financial crisis.

Noninterest Expense. Noninterest expense decreased by $302,000, or 6.8%, to $4.2 million for the six month period ended March 31, 2010 from $4.5 million for the same period in the prior year. The largest decreases were in compensation and employee benefits, premises and occupancy costs and other operating expenses, partially offset by increased FDIC insurance premiums. Compensation and employee benefits decreased by $352,000, or 12.7%, to $2.4 million for the six month period ended March 31, 2010 from $2.8 million for the six month period ended March 31, 2009 due to a pension plan accrual in the 2009 period. The higher pension plan accrual was due to the use of lower interest rate assumptions in determining the related pension plan liability. Premises and occupancy costs decreased $34,000 due to cost control initiatives implemented in late 2009 and early 2010. Other operating expenses decreased $46,000 or 6.7%, to $645,000 during the six month period ended March 31, 2010 from $691,000 for the six month period ended March 31, 2010 due to above mentioned cost reduction initiatives. FDIC insurance premiums increased by $114,000, or 112% to $216,000 for the six month period ended March 31, 2010 from $102,000 for the six month period ended March 31, 2009 as a result of increased FDIC assessment rates.

Income Taxes. The provision for income taxes for the six month period ended March 31, 2010 increased by $1.1 million, compared to the same period last year. This increase in income tax was primarily a result of an increase in income before income taxes of $1.3 million, or 127% from $1.0 million for the six months ended March 31, 2009 to $2.3 million for the six months ended March 31, 2010. Our effective tax rate for the six month period ended March 31, 2010 was 34.2% compared to a benefit of (24.7%) experienced in the same period last year. The reason for the negative tax rate for the six months ended March 31, 2009 was due to the reversal of a $510,000 valuation allowance on October

3, 2008 related to impairment losses recognized on Fannie Mae and Freddie Mac preferred stock. The $1.5 million impairment loss on the stocks was recognized in the year ended September 30, 2008 while the tax benefit was recognized in the following year at the time the Emergency Economic Stabilization Act of 2009 was enacted which allowed banks to recognize these losses as ordinary losses for tax purposes.

Comparison of Operating Results for the Fiscal Years Ended September 30, 2009 and 2008

General. Net income for the fiscal year ended September 30, 2009 was $2.1 million, an increase of $1.0 million, or 88.1%, from $1.1 million for the fiscal year ended September 30, 2008. The increase in net income resulted primarily from an increase in net interest income of $703,000, an increase in noninterest income of $839,000 and a decrease in income tax expense of $775,000, partially offset by an increase in provision for loan losses of $784,000, and an increase in noninterest expenses of $529,000.

Net Interest Income. Net interest income increased by $703,000, or 7.4%, to $10.1 million for the fiscal year ended September 30, 2009 from $9.4 million for the fiscal year ended September 30, 2008. Our net interest rate spread and net interest rate margin were 2.88% and 2.99%, respectively for the fiscal year ended September 30, 2009 compared to 2.83% and 2.98% for the fiscal year 2008.

Interest and Dividend Income. Total interest income decreased $443,000, or 2.4% to $18.2 million for the fiscal year ended September 30, 2009 from $18.7 million due to a decrease in the average yield earned on interest earning assets, which was offset by an increase in the average balance of interest earning assets. The average yield on interest earning assets decreased to 5.37% for the fiscal year ended September 30, 2009 from 5.89% for the fiscal year 2008. The average yield on all categories of interest earning assets decreased from the previous period. Average interest earning assets increased by $22.7 million, or 7.2%, to $339.8 million for the fiscal year ended September 30, 2009 from $317.0 million for the fiscal year 2008.

Interest income on loans decreased $383,000 or 2.4% to $15.8 million for the fiscal year ended September 30, 2009 from $16.2 million for fiscal year ended September 30, 2008. The average yield on loans receivable decreased to 6.01% for the fiscal year ended September 30, 2009 from 6.32% for the fiscal year 2008. The decrease in average yield was primarily attributable to our variable rate loans adjusting downward as prime and short-term interest rates decreased as well as the origination of new loans in a generally lower interest rate environment and repayment/refinance of higher rate loans. This decrease in average yield was partially offset by an increase in the average balance of loans receivable. Average loans receivable increased by $6.7 million, or 2.6%, to $263.3 million for the fiscal year ended September 30, 2009 from $256.6 million for the fiscal year 2008. This increase was primarily attributable to continued strong loan demand throughout our market area.

Interest income on investment and mortgage-backed securities increased by $202,000, or 9.4%, to $2.3 million for the fiscal year ended September 30, 2009 from $2.1 million for the fiscal year ended September 30, 2008. This increase was due primarily to an increase in the average balance, which increased by $12.4 million, or 26.4%, to $59.4 million for the fiscal year ended September 30, 2009 from $47.0 million for the fiscal year 2008. Partially offsetting this increase in interest income was a decrease in the average yield earned, which decreased to 3.94% for the fiscal year ended September 30, 2009 from 4.55% for the fiscal year 2008, due to new investments added in a lower interest rate environment and variable rate investments that adjusted downward.

Interest income on interest-earning deposits decreased by $262,000, or 82.4%, to $56,000 for the fiscal year ended September 30, 2009 from $318,000 for the fiscal year ended September 30, 2008. The average yield decreased to 0.33% from 2.38% as a result of decreases in the overnight federal funds rate. The average balance increased by $3.6 million, or 27.2%, to $17.0 million for the fiscal year ended

September 30, 2009 from $13.4 million for the fiscal year 2008 as we experienced considerable deposit growth that was invested in overnight deposits until it could be deployed into higher yielding assets.

Interest Expense. Total interest expense decreased by $1.1 million, or 12.4%, to $8.1 million for the fiscal year ended September 30, 2009 from $9.2 million for the fiscal year ended September 30, 2008. This decrease in interest expense was due to a decrease in the average cost of interest-bearing liabilities to 2.49% from 3.06%, which was partially offset by an increase in the average balance of interest-bearing liabilities. Average interest-bearing liabilities increased by $23.2 million, or 7.8%, to $325.3 million for the fiscal year ended September 30, 2009 from $302.1 million for the fiscal year 2008.

Interest expense on deposits decreased by $1.3 million, or 18.5%, to $5.8 million for the fiscal year ended September 30, 2009 from $7.1 million for the fiscal year ended September 30, 2008. This was primarily the result of a decrease in interest expense on certificates of deposit of $1.4 million or 28.7%. A decrease in the level of market interest rates enabled us to reduce the rate of interest paid on deposit products. Partially offsetting this decrease in interest expense was an increase in the average balance of savings accounts which increased $29.4 million or 36.6% for the fiscal year ended September 30, 2009 from $80.2 for the fiscal year ended September 30, 2008.

Partially offsetting the decrease in interest expense was an increase in interest expense on Federal Home Loan Bank advances, which increased $153,000 or 7.2% to $2.3 million for the fiscal year ended September 30, 2009 from $2.1 million for the fiscal year ended September 30, 2008. We increased our average balance of advances outstanding to take advantage of low borrowing costs as a result of the low level of market interest rates.

Provision for Loan Losses. The provision for loan losses increased by $784,000, or 248%, to $1.1 million for the fiscal year ended September 30, 2009 from $316,000 for the fiscal year ended September 30, 2008. The increase in the provision for loan losses was due to an increase in the level of total nonperforming assets, which increased $502,000 or 27.6% to $2.3 million for the fiscal year ended September 30, 2009 from $1.8 million for the fiscal year ended September 30, 2008. Management analyzes the allowance for loan losses as described in the section entitled Allowance for Loan Losses. The provision that is recorded is sufficient, in management s judgment, to bring the allowance for loan losses to a level that reflects the losses inherent in our loan portfolio relative to loan mix, economic conditions and historical loss experience. Management believes, to the best of their knowledge, that all known losses as of the balance sheet dates have been recorded.

Noninterest Income. Noninterest income increased $839,000, or 87.5%, to $1.8 million for the fiscal year ended September 30, 2009 from $959,000 for the fiscal year ended September 30, 2008. Net securities losses decreased $989,000, or 62.4%, to $597,000 for the fiscal year ended September 30, 2009 from $1.6 million for the fiscal year ended September 30, 2008. During the 2009 fiscal year losses on sales of investments securities totaled $456,000. In addition, impairment losses totaling $141,000 were recorded for other-than-temporary declines in market value on investment securities relating to financial industry common stocks. During the 2008 fiscal year impairment charges totaling $1.6 million were recorded related to $1.5 million of Freddie Mac and Fannie Mae preferred stocks, and $104,000 of financial industry related stocks. Partially offsetting this change, mutual fund and annuity fees decreased by $69,000, or 22.3%, to $240,000 for the fiscal year ended September 30, 2009 from $309,000 for the fiscal year ended September 30, 2008, due in part to customer preferences to invest in insured investments in light of the financial crisis.

Noninterest Expense. Noninterest expense increased by $529,000, or 6.5%, to $8.7 million for the fiscal year ended September 30, 2009 from $8.2 million for the fiscal year ended September 30, 2008. The largest increases were in compensation and employee benefits and FDIC insurance premiums. Compensation and employee benefits increased by $239,000, or 5.0%, to $5.1 million for the fiscal year ended September 30, 2009 from $4.8 million for the fiscal year ended September 30, 2008. The increase

is due to normal salary increases and increased medical insurance costs. FDIC insurance premiums increased by $464,000 to $497,000 for the fiscal year ended September 30, 2009 from $33,000 in the fiscal year ended September 30, 2008. This increase was the result of increased FDIC insurance premiums and the FDIC s special assessment levied on all banks as of June 30, 2009. Our FDIC special assessment was $177,000.

Income Tax Expense. The provision for income taxes for the fiscal year ended September 30, 2009 decreased by $775,000, compared to the prior year. This decrease in income tax was primarily a result of the reversal of a $510,000 valuation allowance on October 3, 2008 related to impairment losses recognized on Fannie Mae and Freddie Mac preferred stock. The $1.5 million impairment loss on the stocks was recognized in the fiscal year ended September 30, 2008 while the tax benefit was recognized in the fiscal year ended September 30, 2009. The Emergency Economic Stabilization Act of 2009 was enacted in the 2009 fiscal year, which allowed banks to recognize these losses as ordinary loss for tax purposes.

Non-Performing and Problem Assets

When a residential mortgage loan, home equity loan or line of credit or consumer loan is 15 days past due, we send a late notice and contact the borrower to inquire as to why the loan is past due. When a loan is 30 days or more past due, we mail a second late notice and attempt additional personal, direct contact with the borrower to determine the reason for the delinquency and establish the procedures by which the borrower will bring the loan current. When the loan is 45 days past due, we explore the customer s issues and repayment options and inspect the collateral. In addition, when a loan reaches 90 days past due, our management determines and recommends to our Board of Directors whether to initiate foreclosure proceedings, which will be initiated by counsel if the loan is not brought current. Procedures for avoiding foreclosure can include restructuring the loan in a manner that provides concessions to the borrower to facilitate payment.

Commercial business loans and commercial real estate loans are generally handled in the same manner as the loans discussed above. Additionally, when a loan is 30 days past due, we contact the borrower, visually inspect the property(ies) and inquire of the principals the status of the loan and what actions are being implemented to bring the loan current. Depending on the type of loan, the borrower s cash flow statements, internal financial statements, tax returns, rent rolls, new or updated independent appraisals, online databases and other relevant information in Bank and third-party loan reviews are analyzed to help determine a course of action. In addition, legal counsel is consulted and an approach for resolution is determined and aggressively pursued.

Loans are placed on non-accrual status when payment of principal or interest is 90 days or more delinquent. Loans are also placed on non-accrual status if collection of principal or interest in full is in doubt. When loans are placed on a non-accrual status, unpaid accrued interest is fully reversed, and further income is recognized only to the extent received. The loan may be returned to accrual status if payments are brought to less than 90 days delinquent and full payment of principal and interest is expected.

Impaired loans are commercial and commercial real estate loans for which it is probable that we will not be able to collect all amounts due according to the contractual terms of the loan agreement. We individually evaluate such loans for impairment rather than aggregate loans by major risk classifications. The definition of impaired loans is not the same as the definition of nonaccrual loans, although the two categories overlap. We may choose to place a loan on nonaccrual status due to payment delinquency or uncertain collectability, while not classifying the loan as impaired. Factors considered in determining impairment include payment status and collateral value. The amount of impairment for these types of impaired loans is determined by the difference between the present value of the expected cash flows related to the loan, using current interest rates, and its recorded value. In the case of collateralized loans,

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the impairment is the difference between the fair value of the collateral and the recorded amount of the loan. When foreclosure is probable, impairment is measured based on the fair value of the collateral.

Mortgage loans on one- to-four-family properties, home equity loans and lines of credit and consumer loans are large groups of smaller balance homogeneous loans and are measured for impairment collectively. Loans that experience insignificant payment delays, which are defined as less than 90 days, generally are not classified as impaired. Management determines the significance of payment delays on a case-by-case basis, taking into consideration all circumstances surrounding the loan and the borrower including the length of the delay, the borrower s prior payment record and the amount of shortfall in relation to the principal and interest owed.

The table below sets forth the amounts and categories of our non-performing assets at the dates indicated. At March 31, 2010 and September 30, 2009, 2008, 2007, 2006 and 2005, we had no troubled debt restructurings (loans for which a portion of interest or principal has been forgiven and loans modified at interest rates materially less than current market rates).

	At March 31,	At September 30,