

Disclosure Appendix

Southern Michigan Bancorp, Inc. (OTCBB: SOMC)

Risk Factors

The realization of any or all of the following risk factors, among others, may adversely affect the company's stock price: Possible Dividend Reduction, Economic slowdown, Associated Credit Risks, and Earnings Volatility.

Analyst Certification:

The research analysts whose names appears on this research report certify that: (1) all of the views expressed in this research report accurately reflect their personal views about the subject security or issuer, and (2) no part of the research analysts' compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analysts in this research report.

Important Disclosures:

Analyst compensation is based on, in part, Boenning & Scattergood, Inc.'s profitability, which includes revenues from investment banking.

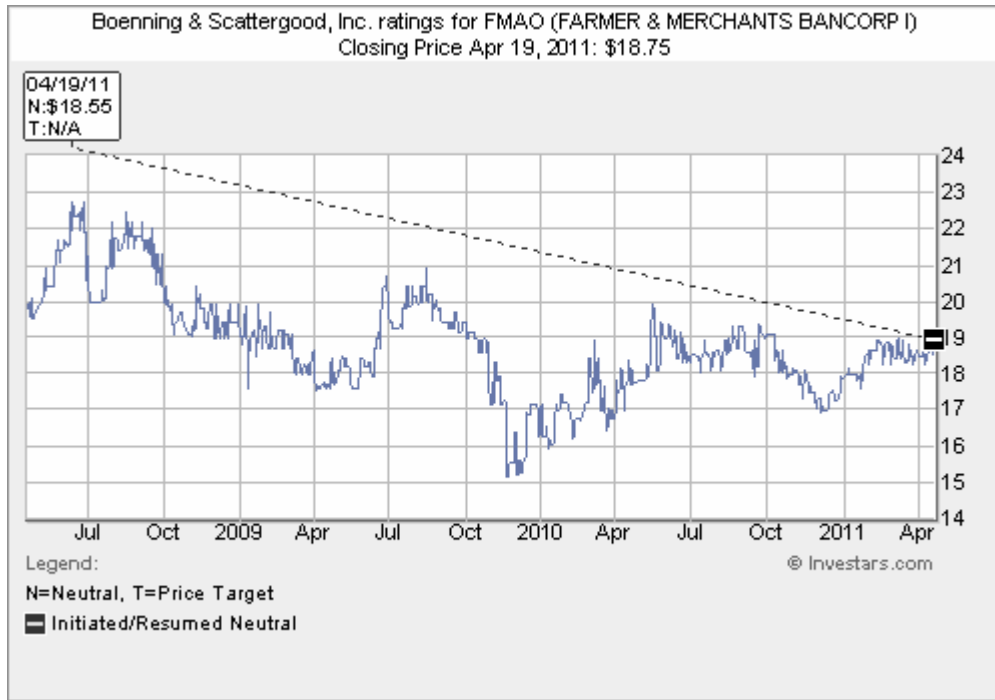
Boenning & Scattergood expects to receive or intends to seek compensation for investment banking services from the subject company in the next three months.

Boenning & Scattergood has received compensation from the subject company for securities business (non-investment banking) in the past 12 months.

Boenning & Scattergood makes a market in shares of the subject company.

Disclosure Appendix

Farmers & Merchants Bancorp, Inc. (OTCBB: FMAO)



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Farmers Bancorp (Pink: FABP)

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FC Banc Corp. (OTCBB: FCBZ)

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Boenning & Scattergood, Inc. received compensation for investment banking services from the subject company in the past 12 months.

Boenning & Scattergood, Inc. co-managed a public offering of securities for the subject company in the past 12 months.

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Franklin Financial Services Corporation (OTCBB: FRAF)

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First Keystone Corporation (OTCBB: FKYS)

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ACNB Corporation (OTCBB: ACNB)

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DNB Financial Corporation (NASDAQ: DNBF)

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Emclaire Financial Corp. (NASDAQ: EMCF)

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MainStreet Bank (OTCBB: MNSB)

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Allegheny Valley Bancorp, Inc. (OTCBB: AVLY)

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CB Financial Services, Inc. (OTCBB: CBFV)

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