

OBA Financial Services, Inc., Board of Directors  
Mr. Charles Weller, CEO, President and Director  
20300 Seneca Meadows Parkway  
Germantown, MD 20876

Dear Board of Directors:

I am writing to follow-up on my telephone discussion with Mr. Weller shortly after the release of OBAF Financial Services, Inc.'s (OBAF) second quarter earning report. I was dismayed by Mr. Weller's statement that the OBAF Board of Directors has no interest in entertaining a sale of OBAF.

I, and the partnerships I control, own 279,312 OBAF shares, approximately 6.90% of OBAF's outstanding shares. I welcome the opportunity to meet with the OBAF Board to discuss the material contained in this letter in more detail.

I believe that a sale to a strategic buyer, because of OBAF's poor financial performance, is the only way for the OBAF shareholders to maximize the value of their investment. I also believe that there are several strategic buyers, who would provide the OBAF shareholders an adequate premium and greater liquidity.

As the chart below demonstrates, OBAF has failed to meaningfully grow its assets since becoming a public company in January, 2010. Further, OBAF's return on average assets and return on average equity is abysmal. OBAF's poor efficiency ratio, the highest among its peers, as shown in the chart below, partially explains OBAF's extremely poor financial performance metrics. Furthermore, I see little reason to believe that OBAF's efficiency ratio will materially decrease from here.

| Institution Name                    | OBAF Peer Analysis |             |             |                      |
|-------------------------------------|--------------------|-------------|-------------|----------------------|
|                                     | Ticker             | ROAA (%)    | ROAE (%)    | Efficiency Ratio (%) |
|                                     |                    | 2013Q2      | 2013Q2      | 2013Q2               |
| BCSB Bancorp, Inc.                  | BCSB               | 0.27        | 3.12        | 80.98                |
| Citizens Community Bancorp, Inc.    | CZWI               | 0.12        | 1.22        | 78.33                |
| Elmira Savings Bank                 | ESBK               | 1.07        | 9.64        | 67.39                |
| First Capital, Inc.                 | FCAP               | 1.06        | 9.18        | 62.35                |
| Liberty Bancorp, Inc. (1)           | LBCP               | 1.10        | 7.01        | 63.45                |
| LSB Financial Corp.                 | LSBI               | 0.73        | 6.71        | 68.84                |
| River Valley Bancorp                | RIVR               | 0.99        | 13.69       | 62.85                |
| TF Financial Corporation            | THRD               | 1.01        | 8.53        | 65.64                |
| Wayne Savings Bancshares, Inc.      | WAYN               | 0.49        | 4.94        | 79.43                |
| <b>Low</b>                          |                    | 0.12        | 1.22        | 85.90                |
| <b>Median</b>                       |                    | 0.86        | 6.86        | 68.12                |
| <b>High</b>                         |                    | 1.07        | 13.69       | 62.35                |
| <b>OBA Financial Services, Inc.</b> | <b>OBAF</b>        | <b>0.24</b> | <b>1.23</b> | <b>85.90</b>         |

OBAF assets first quarter 2010 were \$378,609,000 and second quarter 2013 were \$381,611,000 which represents an increase of approximately \$3M or a .008% increase in assets in a little over three years.

Peers taken from November 12, 2009 Offering Prospectus page 5

(1) Data as of 3/31/13

Fidelity Bancorp, Inc. FSBI was in the original peer group but was acquired by WesBanco, Inc. (WSBC) on November 30, 2012.

OBAF ranks second lowest in ROAA, ROAE among its peers.  
OBAF has the worst efficiency ratio of the peer group.

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Based upon my several conversations with Mr. Weller, I see no possibility that OBAF's operational metrics will significantly improve in the foreseeable future. By my estimate, OBAF's cost of capital is in the range of 8% - 11%; and, under the most favorable of circumstances, I see no way for OBAF's return on average equity to meet even the lower end of that range over the next few years. Therefore, I believe the upside for the OBAF shares is quite limited without a sale to a strategic buyer.

I anticipate that the Board's response to my harping about OBAF's poor financial performance will be to pound their chest and direct me to the significant rise in OBAF's stock price from the initial \$10 offering in January 2010 to the closing price of \$18.35 on September 9, 2013. In my opinion, there is no legitimate correlation between OBAF's financial performance and its share price. OBAF went public at approximately 60% of tangible book value and rose to approximately tangible book value solely because the majority of the shareholders, who purchased the stock, expected a sale of OBAF at a premium to its tangible book value shortly after the three year regulatory sale prohibition expired at the end of January, 2013.

I am familiar with OBAF's market area and there is no question in my mind that there are larger competitors in and around OBAF's market area that trade at a considerably higher multiple of tangible book value than OBAF. These institutions can utilize their currency in an acquisition and pay a substantial premium to OBAF's share price. I estimate that a strategic buyer would pay somewhere in the range of 1.3x - 1.4x tangible book value, resulting in a premium for shareholders of 25% to 34%. OBAF's ability to achieve a sale at this level is reinforced because of OBAF's very low ratio of non-performing assets. I seriously doubt that the OBAF shares can trade up to these prices based upon OBAF's poor financial performance.

On or about May, 2011, the OBAF shareholders approved the OBAF 2011 Equity Incentive Plan. Because of the issuance of restricted stock and options under this plan, the Board and the Executive Officers who are not Directors increased their percentage ownership of OBAF from 1.6% to 8.4%<sup>1</sup>. These individuals did not buy a significant amount of stock to increase their ownership percentage; rather, they received the shares and options that represented their ownership increase for free. Simply stated the Directors and selected Executive Officers did not put their money at risk. I have no problem with Directors and specific Executive Officers being rewarded for doing the right thing for shareholders; but, they should do the right thing, since the shareholders did the right thing for them. Here, the right thing is to sell the bank.

The awarding of the restricted stock and options to the three senior Executive Officers and Board significantly increased their total compensation for 2012 by 4x to 5x from 2011<sup>2</sup>. Not a bad increase in compensation. Now these Officers also should do the right thing and convince the Board to sell.

Public companies do not exist to serve the interests of Boards of Directors and senior management teams. As a Board Member, you are charged with putting the interest of the shareholders above your personal interest. It appears that since many of you have very little "skin in the game," because a large percentage of your stock holdings were given to you and not purchased, you are putting your self-interest above the shareholders interest, since you just like being a director of a publicly traded bank.

If this message does not compel you to act, I will likely seek Board representation. I look forward to hearing back from you and seeing you at the next Annual Meeting.

Very truly yours,

LAWRENCE B. SEIDMAN

Please note that many of our projections and estimates included in this letter are subject to uncertainties and other changes to market conditions. In addition, we do not have access to material non-public information regarding

OBAF's business or future plans. Our views and analyses are solely based on publicly available information. Any discussions herein regarding our investment strategy with respect to our holdings in OBAF represents our current intentions only. Depending upon conditions and trends in the securities markets and the economy in general, we may pursue a different strategy that we determine to be in the best interests of our investors.

This letter contains estimates and "forward looking statements" based on publicly available information. Any statements about our estimates, expectations, beliefs, plans, objectives, assumptions, future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "estimate," "projects," "we believe," and similar words or phrases. Accordingly, these statements involve estimates, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. The actual results could differ materially from those anticipated in such estimates or forward-looking statements as a result of many different factors. Our projections contained in this letter are only estimates of future results and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements.

For the purpose of our analysis the peer group (listed by ticker symbol) used for comparison includes: BCSB, CZWI, ESBK, FSBI, FCAP, LSBI, LBCP, RIVR, THRD AND WAYN. This is the same peer group, page 5, used in your November 12, 2009 prospectus.

cc: James Beadles  
William Belew, Jr.  
Katherine Grice  
Paul Hanges, PhD  
Evelyn Jackson, MD  
Donald Malloreay  
Michael Reed  
Stacie Rogers

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<sup>1</sup> See the OBAF November 17, 2011, Proxy Statement pages 3 and 4, and the November 15, 2012, Proxy Statement dated November 15, 2012, pages 3 and 4.

<sup>2</sup> See the OBAF November 17, 2011, Proxy Statement pages 12 and 17, and the November 15, 2012, Proxy Statement dated November 15, 2012, pages 11 and 18.