



**ESB Financial Corporation**


**ESBF NASDAQ**

**Banks**

Market Capitalization USD:

**\$162.95 mm**

**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Charlotte A. Zuschlag**

**Age: 60**

**CEO Since: 1991**

	2009	2010	2011
<b>Base Salary</b>	\$428,489	\$431,171	\$472,350
<b>Discretionary Bonus</b>	\$195,800	\$195,800	\$195,800
<b>Annual Cash Incentive</b>	\$0	\$0	\$0
<b>Benefits and Perquisites</b>	\$68,305	\$76,267	\$77,255
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$692,594</b>	<b>\$703,238</b>	<b>\$745,405</b>
<b>Increase in Post-Retirement Benefits</b>	\$348,130	\$298,677	\$278,834
<b>Stock Option Awards</b>	\$54,040	\$95,140	\$52,173
<b>Stock Awards</b>	\$0	\$0	\$593,550
<b>TOTAL COMPENSATION</b>	<b>\$1,094,764</b>	<b>\$1,097,055</b>	<b>\$1,669,962</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$298,474	\$294,644	\$490,924
<b>Value Realized on Exercise of Stock Option</b>	\$529,143	\$58,639	\$325,765
<b>Value Realized on Vesting of Stock</b>	\$6,294	\$7,125	\$66,465
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$535,437</b>	<b>\$65,764</b>	<b>\$392,230</b>

**Proxy Date:** 16 Mar 2012

**Annual Meeting Date:** 18 Apr 2012

**Equity Reserves:** 7.93%

**Stock Option Run Rate:** 0.96%

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## Performance Comparison

■ S&P500 ■ Industry ■ ESBF



## Peer Comparisons (TRBC) =Banks

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>ESBF</b>	<b>ESB Financial Corporation</b>	<b>\$1,094,764</b>	<b>\$1,097,055</b>	<b>\$1,669,962</b>	<b>\$162,946,134</b>
INDB	Independent Bank Corp.	\$1,924,710	\$1,982,595		\$466,642,599
WSBC	WesBanco, Inc.	\$518,397	\$874,315	\$949,750	\$460,954,221
FIBK	First Interstate BancSystem, Inc.	\$1,353,082	\$783,245		\$460,003,207
BPFH	Boston Private Financial Holdings, Inc.	\$2,109,286	\$3,336,842	\$2,832,442	\$458,824,167
BRKL	Brookline Bancorp, Inc.	\$858,178	\$1,057,940		\$456,462,431
STBA	S&T Bancorp, Inc.	\$585,517	\$809,379	\$1,085,639	\$453,790,430

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Alliance Financial Corporation, Arrow Financial Corporation, Chemung Financial Corporation, The First of Long Island Corporation, Hudson Valley Holding Corp., Provident New York Bancorp, Smithtown Bancorp, Inc., Sterling Bancorp, Suffolk Bancorp, Tompkins Financial Corporation, Abington Bancorp, Inc., Bryn Mawr Bank Corporation, Northfield Bancorp, Inc., Citizens & Northern Corporation, First National Community Bancorp, Inc., Metro Bancorp, Inc., Orrstown Financial Services, Inc., Parkvale Financial Corporation, Republic First Bancorp, Inc., Tower Bancorp, Inc., Univest Corporation of Pennsylvania, VIST Financial Corp., Kearny Financial Corp., Lakeland Bancorp, Inc., OceanFirst Financial Corp., Oritani Financial Corp., Peapack-Gladson Financial Corporation, Roma Financial Corporation, Camco Financial Corporation, First Defiance Financial Corp., Farmers National Banc Corp., First Citizens Banc Corp, LNB Bancorp, Inc., Peoples Bancorp Inc., United Community Financial Corp.

### Performance Peer Group

NA

### COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
William B. Salsgiver	Chairman	78	Male	25	Outside
Herbert S. Skuba	Member	73	Male	24	Outside
Mario J. Manna	Member	76	Male	11	Outside