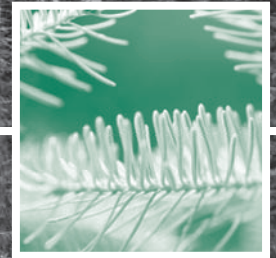


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2016 Annual Report

The logo consists of a circular emblem with concentric rings, resembling a tree trunk cross-section, positioned to the left of the company name.  
Timberland Bancorp, Inc.