

INDIANA BANKS AND THRIFTS SIZE, PRICING, AND PROFITABILITY

As of 03/31/2018

| Institution Name | Ticker | City | State | Assets 12/31/2017 (\$000's) | Closing Price 3/29/2018 | Price Change Two Years | Price Change One Year | Price Change YTD | Price/ Tang. Book Value(%) | Price/ LTM EPS(x) | Dividend Yield % | Avg Daily Volume (3 mos.) | ROAA LTM (%) | ROAE LTM (%) | NIM (FTE%) LTM | Efficiency Ratio (%) LTM | Texas Ratio MRQ | Loan/ Deposit MRQ |
|---|--------|---------------|-------|-----------------------------------|-------------------------------|------------------------------|-----------------------------|------------------------|----------------------------------|-------------------------|------------------------|---------------------------------|--------------------|--------------------|----------------------|--------------------------------|-----------------------|-------------------------|
| NASDAQ /NYSE MEDIAN - BANKS | | | | 3,393,133 | | 54.36 | 10.03 | -3.01 | 201.8 | 19.5 | 1.80 | 51,221 | 1.17 | 8.74 | 3.57 | 58.78 | 4.55 | 94.13 |
| NASDAQ /NYSE MEDIAN - THRIFTS | | | | 652,588 | | 63.92 | 32.81 | 15.75 | 167.4 | 24.7 | 1.94 | 10,913 | 0.80 | 7.01 | 3.28 | 67.59 | 9.94 | 63.10 |
| OTC/PINK SHEET MEDIAN - BANKS | | | | 442,922 | | 40.61 | 9.26 | 0.00 | 117.8 | 14.7 | 2.35 | 242 | 0.87 | 8.47 | 3.64 | 65.31 | 8.25 | 87.95 |
| OTC/PINK SHEET MEDIAN - THRIFTS | | | | 186,091 | | 51.44 | 10.32 | -0.55 | 123.9 | 29.1 | 1.36 | 219 | 0.47 | 3.70 | 3.83 | 76.94 | 9.86 | 89.52 |
| OVERALL MEDIAN | | | | 546,219 | | 51.94 | 10.40 | -0.23 | 141.9 | 18.4 | 1.99 | 594 | 0.97 | 8.54 | 3.63 | 64.22 | 6.21 | 88.33 |
| <u>NASDAQ /NYSE - BANKS</u> | | | | | | | | | | | | | | | | | | |
| Old National Bancorp | ONB | Evansville | IN | 17,518,292 | 16.90 | 38.52 | 0.30 | -3.15 | 201.8 | 24.5 | 3.08 | 834,868 | 0.63 | 4.98 | 3.48 | 63.89 | 11.65 | 88.20 |
| First Merchants Corporation | FRME | Muncie | IN | 9,367,478 | 41.70 | 78.36 | 8.82 | -0.86 | 247.9 | 19.7 | 1.73 | 155,747 | 1.17 | 8.65 | 4.02 | 51.58 | 4.55 | 94.13 |
| 1st Source Corporation | SRCE | South Bend | IN | 5,887,284 | 50.62 | 58.48 | 10.40 | 2.37 | 206.8 | 19.5 | 1.74 | 53,523 | 1.21 | 9.69 | 3.57 | 61.63 | 4.34 | 95.26 |
| Lakeland Financial Corporation | LKFN | Warsaw | IN | 4,682,976 | 46.23 | 51.24 | 9.65 | -4.66 | 249.6 | 20.7 | 1.90 | 104,401 | 1.29 | 12.72 | 3.32 | 45.29 | 2.43 | 95.26 |
| Horizon Bancorp | HBNC | Michigan City | IN | 3,964,303 | 30.01 | 79.49 | 17.18 | 7.95 | 235.9 | 21.0 | 2.00 | 84,834 | 0.97 | 8.74 | 3.81 | 59.82 | 5.06 | 98.30 |
| Merchants Bancorp (1) | MBIN | Carmel | IN | 3,393,133 | 21.50 | NA | NA | 9.25 | 192.4 | 9.4 | 1.12 | 51,221 | 1.84 | 22.00 | 2.32 | 30.24 | 1.55 | 46.70 |
| German American Bancorp, Inc. | GABC | Jasper | IN | 3,144,360 | 33.35 | 56.08 | 6.21 | -5.60 | 248.0 | 18.8 | 1.80 | 40,906 | 1.35 | 11.59 | 3.76 | 55.79 | 3.71 | 86.22 |
| First Financial Corporation | THFF | Terre Haute | IN | 3,000,668 | 41.60 | 21.50 | -11.40 | -8.27 | 134.9 | 17.5 | 2.45 | 19,182 | 0.98 | 6.69 | 4.11 | 58.78 | 5.88 | 77.39 |
| First Internet Bancorp | INBK | Fishers | IN | 2,767,687 | 37.00 | 52.64 | 26.28 | -3.01 | 141.8 | 17.4 | 0.65 | 30,851 | 0.66 | 8.54 | 2.57 | 53.38 | 2.72 | 100.30 |
| MutualFirst Financial, Inc. | MFSF | Muncie | IN | 1,588,932 | 36.25 | 43.28 | 16.19 | -5.97 | 180.6 | 22.1 | 1.99 | 7,025 | 0.78 | 8.40 | 3.38 | 67.07 | 4.59 | 98.18 |
| First Savings Financial Group, Inc. (2) | FSFG | Clarksville | IN | 930,152 | 69.50 | 111.31 | 44.10 | 21.89 | 180.3 | 15.8 | 0.86 | 2,288 | 1.20 | 11.62 | 3.93 | 61.09 | 13.50 | 92.61 |
| <u>NASDAQ /NYSE - THRIFTS</u> | | | | | | | | | | | | | | | | | | |
| First Capital, Inc. | FCAP | Corydon | IN | 758,956 | 40.00 | 48.09 | 23.08 | 8.87 | 182.0 | 17.9 | 2.30 | 1,365 | 0.99 | 9.39 | 3.64 | 61.03 | 9.94 | 62.18 |
| United Community Bancorp (3) | UCBA | Lawrenceburg | IN | 546,219 | 25.20 | 79.74 | 42.53 | 22.63 | 152.8 | 31.5 | 1.59 | 20,461 | 0.61 | 4.63 | 2.92 | 74.15 | NA | 64.01 |
| <u>OTC/PINK SHEETS - BANKS</u> | | | | | | | | | | | | | | | | | | |
| STAR Financial Group, Inc. | SFIGA | Fort Wayne | IN | 1,934,531 | 59.00 | 55.88 | 9.26 | 4.42 | 109.1 | 14.7 | 0.00 | 59 | 0.78 | 7.38 | 3.64 | 71.59 | 9.75 | 86.07 |
| First Farmers Financial Corporation | FFMR | Converse | IN | 1,647,280 | 74.00 | NA | 2.78 | 3.50 | 191.6 | 13.0 | 2.22 | 317 | 1.27 | 14.27 | 3.75 | 54.67 | 26.00 | 92.81 |
| F.S. Bancorp | FXLG | Lagrange | IN | 734,008 | 90.00 | 16.88 | 16.88 | -2.17 | 156.2 | 13.4 | 2.76 | 108 | 1.14 | 11.50 | 3.68 | 59.78 | NA | 82.33 |
| Farmers Bancorp | FABP | Frankfort | IN | 546,218 | 42.50 | 97.22 | 36.00 | 3.66 | 150.4 | NA | 2.35 | 671 | NA | NA | NA | NA | NA | 90.12 |
| Crystal Valley Financial Corporation | CYVF | Middlebury | IN | 539,847 | 50.50 | 50.74 | 20.21 | -1.56 | 128.9 | 11.5 | 2.06 | 516 | 1.29 | 11.79 | 4.07 | 62.06 | NA | 87.95 |
| Bancorp. of Southern Indiana | BCSO | Seymour | IN | 513,237 | 42.50 | 82.14 | 21.43 | 0.00 | 116.1 | 19.8 | 2.35 | 0 | 0.57 | 5.91 | 3.13 | 75.57 | 16.60 | 88.46 |
| CITBA Financial Corporation | CBAF | Mooreville | IN | 462,481 | 55.75 | 63.97 | 18.62 | 4.89 | 114.7 | 17.1 | 1.36 | 763 | 0.67 | 6.82 | 3.28 | 69.72 | 2.76 | 85.92 |
| FCN Banc Corp. | FBVI | Brookville | IN | 442,922 | 29.75 | 0.85 | 6.25 | 0.85 | 101.7 | NA | 3.90 | 70 | 0.87 | 8.47 | 3.19 | 65.31 | 10.42 | 61.94 |
| First Bancorp of Indiana, Inc. | FBPI | Evansville | IN | 436,697 | 20.68 | 30.47 | 0.88 | -8.09 | 119.4 | 47.5 | 3.00 | 897 | 0.18 | 2.10 | NA | 90.37 | NA | 97.20 |
| FFW Corporation | FFWC | Wabash | IN | 372,699 | 41.50 | 59.62 | 18.57 | 2.47 | 126.2 | NA | 1.83 | 160 | NA | NA | NA | NA | NA | 78.29 |
| Northeast Indiana Bancorp, Inc. | NIDB | Huntington | IN | 314,176 | 35.00 | 20.44 | 0.00 | -0.43 | 119.9 | 12.3 | 2.74 | 267 | 1.12 | 9.69 | 3.56 | 64.22 | 6.53 | 107.41 |
| AMB Financial Corp. | AMFC | Saint John | IN | 210,133 | 18.90 | 53.53 | 12.80 | -1.33 | 108.1 | 17.2 | 0.00 | 172 | 0.52 | 6.46 | 3.49 | 77.24 | NA | 94.70 |
| Logansport Financial Corp. | LOGN | Logansport | IN | 168,500 | 40.50 | 17.32 | -3.57 | -3.57 | 110.1 | 12.6 | 3.46 | 242 | 1.15 | 9.06 | 3.82 | 60.64 | 6.75 | 77.53 |
| Benton Financial Corporation | BTOF | Fowler | IN | 159,075 | 14.50 | 0.00 | 0.00 | 0.00 | NA | NA | 8.14 | 0 | 1.28 | 8.93 | 4.02 | 64.99 | 4.58 | 60.52 |
| Home Financial Bancorp | HWEN | Spencer | IN | 70,231 | 6.99 | 16.50 | 7.54 | -0.14 | 92.0 | 25.0 | 2.29 | 474 | 0.47 | 3.67 | NA | 86.20 | NA | 99.19 |
| <u>OTC/PINK SHEETS - THRIFTS</u> | | | | | | | | | | | | | | | | | | |
| NorthWest Indiana Bancorp | NWIN | Munster | IN | 927,259 | 44.00 | 46.67 | 12.10 | -1.12 | 141.9 | 14.1 | 2.64 | 322 | 0.98 | 9.90 | 3.63 | 67.38 | 10.13 | 78.21 |
| West End Indiana Bancshares, Inc. | WEIN | Richmond | IN | 299,414 | 28.80 | 25.22 | -4.32 | -0.31 | 105.8 | 51.4 | 0.83 | 167 | 0.20 | 2.01 | 4.43 | 76.94 | 5.87 | 107.32 |
| Fidelity Federal Bancorp | FDLB | Evansville | IN | 195,449 | 25.00 | 273.13 | 150.00 | 0.00 | NA | NA | 0.00 | 0 | NA | NA | NA | NA | NA | 39.31 |
| Mid-Southern Savings Bank, FSB | MSVB | Salem | IN | 176,733 | 28.00 | 92.44 | 36.59 | 24.72 | 171.2 | NA | 0.00 | 257 | 0.67 | 5.07 | 3.58 | 79.23 | 15.40 | 76.75 |
| Third Century Bancorp | TDCB | Franklin | IN | 150,988 | 12.70 | 56.21 | 8.55 | -0.78 | 97.6 | 27.0 | 1.89 | 180 | 0.39 | 3.70 | 4.04 | 79.80 | 9.58 | 106.28 |
| DSA Financial Corporation | DSFN | Lawrenceburg | IN | 113,127 | 11.55 | 15.38 | 5.00 | -3.67 | NA | 31.2 | 3.81 | 1,600 | 0.47 | 3.28 | NA | 73.44 | NA | 100.82 |

FOOTNOTES:

(1) Merchants Bancorp closed its initial public offering on October 31, 2017, initially selling at \$16.00 per share.

(2) First Savings Financial Group completed its cash acquisition of FNB of Odon on February 9, 2018.

(3) United Community Bancorp announced sale to Civista Bancshares (Sandusky, Ohio) on March 12, 2018. The 90% stock/10% cash deal represents 164.7% of tangible book value and 34.0x earnings.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING, AND PROFITABILITY**

| Institution Name | Ticker | City | State | Assets 12/31/2017 (\$000's) | Closing Price 3/29/2018 | Price Change Two Years | Price Change One Year | Price Change YTD | Price/ Tang. Book Value(%) | Price/ LTM EPS(x) | Dividend Yield % | Avg Daily Volume (3 mos.) | ROAA LTM (%) | ROAE LTM (%) | NIM (FTE%) LTM | Efficiency Ratio (%) LTM | Texas Ratio MRQ | Loan/ Deposit MRQ |
|---|--------|---------------|-------|-----------------------------------|-------------------------------|------------------------------|-----------------------------|------------------------|----------------------------------|-------------------------|------------------------|---------------------------------|--------------------|--------------------|----------------------|--------------------------------|-----------------------|-------------------------|
| MEDIAN - BANKS WITH ASSETS OVER \$100B | | | | 142,193,000 | | 79.05 | 24.58 | 3.71 | 203.6 | 15.1 | 2.04 | 10,500,941 | 1.16 | 10.92 | 3.03 | 61.57 | 9.58 | 82.51 |
| MEDIAN - BANKS WITH ASSETS UNDER \$100B | | | | 7,860,640 | | 45.76 | 6.62 | 3.91 | 231.1 | 19.8 | 2.62 | 118,310 | 1.04 | 9.19 | 3.63 | 58.28 | 5.80 | 90.10 |
| <u>SELECTED BANKS WITH ASSETS OVER \$100B</u> | | | | | | | | | | | | | | | | | | |
| JPMorgan Chase & Co. | JPM | New York | NY | 2,533,600,000 | 109.97 | 86.30 | 24.58 | 2.83 | 207.8 | 17.4 | 2.04 | 15,992,617 | 0.96 | 9.53 | 2.36 | 58.06 | 7.33 | 64.22 |
| Wells Fargo & Company | WFC | San Francisco | CA | 1,951,757,000 | 52.41 | 9.07 | -5.86 | -13.61 | 166.1 | 12.8 | 2.98 | 23,335,431 | 1.16 | 10.92 | 2.87 | 62.77 | 12.81 | 71.62 |
| PNC Financial Services Group, Inc. | PNC | Pittsburgh | PA | 380,768,000 | 151.24 | 79.05 | 26.73 | 4.82 | 210.2 | 14.6 | 1.98 | 2,311,725 | 1.45 | 11.64 | 2.87 | 63.29 | 8.89 | 83.18 |
| Fifth Third Bancorp | FITB | Cincinnati | OH | 142,193,000 | 31.75 | 90.12 | 26.80 | 4.65 | 175.4 | 11.2 | 2.02 | 5,215,354 | 1.56 | 13.21 | 3.03 | 55.11 | 9.58 | 89.15 |
| KeyCorp | KEY | Cleveland | OH | 137,698,000 | 19.55 | 77.40 | 11.65 | -3.07 | 188.8 | 17.3 | 2.15 | 10,332,274 | 0.96 | 8.53 | 3.17 | 61.57 | 6.29 | 82.11 |
| Regions Financial Corporation | RF | Birmingham | AL | 124,294,000 | 18.58 | 135.19 | 29.84 | 7.52 | 203.6 | 18.6 | 1.94 | 11,317,153 | 1.02 | 7.58 | 3.32 | 61.57 | 16.42 | 82.51 |
| Huntington Bancshares Incorporated | HBAN | Columbus | OH | 104,185,000 | 15.10 | 58.45 | 14.22 | 3.71 | 218.6 | 15.1 | 2.91 | 10,500,941 | 1.17 | 11.18 | 3.30 | 57.16 | 16.08 | 91.01 |
| <u>SELECTED BANKS WITH ASSETS UNDER \$100B</u> | | | | | | | | | | | | | | | | | | |
| WesBanco, Inc. | WSBC | Wheeling | WV | 9,816,178 | 42.30 | 44.57 | 13.71 | 4.06 | 231.1 | 19.8 | 2.74 | 118,310 | 0.96 | 6.83 | 3.44 | 55.28 | 6.04 | 90.03 |
| First Financial Bancorp. (4) | FFBC | Cincinnati | OH | 8,896,923 | 29.35 | 60.38 | 10.13 | 11.39 | 252.0 | 18.8 | 2.59 | 501,774 | 1.12 | 10.78 | 3.66 | 58.28 | NA | 87.21 |
| First Busey Corporation | BUSE | Champaign | IL | 7,860,640 | 29.72 | 45.76 | 3.59 | -0.73 | 230.8 | 20.5 | 2.69 | 134,378 | 1.00 | 8.48 | 3.58 | 56.11 | 5.68 | 90.10 |
| Stock Yards Bancorp, Inc. | SYBT | Louisville | KY | 3,239,646 | 35.10 | 35.49 | -11.59 | -6.90 | 240.0 | 21.1 | 2.62 | 51,681 | 1.25 | 11.61 | 3.63 | 60.81 | 2.81 | 93.46 |
| Civista Bancshares, Inc. | CIVB | Sandusky | OH | 1,525,857 | 22.86 | 121.30 | 6.62 | 3.91 | 167.2 | 17.9 | 1.22 | 32,866 | 1.04 | 9.19 | 3.88 | 67.77 | 5.93 | 96.66 |
| <u>BROAD MARKET INDICES</u> | | | | | | | | | | | | | | | | | | |
| Dow Jones Industrials | | | | | 24,103.11 | 36.29 | 16.65 | -2.49 | | | | | | | | | | |
| S&P 500 | | | | | 2,640.87 | 28.21 | 11.77 | -1.22 | | | | | | | | | | |
| NASDAQ Composite | | | | | 7,063.45 | 45.04 | 19.48 | 2.32 | | | | | | | | | | |
| Russell 3000 | | | | | 1,565.56 | 29.26 | 11.71 | -1.09 | | | | | | | | | | |
| <u>BANK & THRIFT INDICES</u> | | | | | | | | | | | | | | | | | | |
| S&P 500 Bank | | | | | 333.95 | 65.50 | 15.56 | -2.12 | | | | | | | | | | |
| NASDAQ Bank | | | | | 4,055.47 | 52.07 | 8.60 | 1.70 | | | | | | | | | | |
| KBW NASDAQ Bank | | | | | 106.50 | 65.81 | 15.70 | -0.20 | | | | | | | | | | |
| SNL Midwest U.S. Bank | | | | | 669.62 | 46.14 | 6.58 | -0.99 | | | | | | | | | | |
| SNL Midwest U.S. Thrift | | | | | 3,143.91 | 13.83 | 0.94 | 0.41 | | | | | | | | | | |

FOOTNOTES:

(4) First Financial Bancorp data do not include its acquisition of MainSource Financial Group, which was completed on April 1, 2018. MainSource had approximately \$4.65B in assets.

LTM = Last Twelve Months MRQ = Most Recent Quarter FTE = Fully Tax Equivalent Texas Ratio = (Non-Performing Assets + Loans 90+ Days Delinquent) / (Tangible Common Equity + Loan Loss Reserve)

SOURCE: S&P Global Market Intelligence (formerly known as SNL Securities) REPORT PREPARED BY: Renninger & Associates, LLC