

**INDIANA BANKS AND THRIFTS  
SIZE, PRICING AND PROFITABILITY  
MARCH 31, 2019**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%)	Price Change (%)	Price/ Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ TCE + LLR (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				3,906,627	33.41	-3.84	-11.46	7.01	171.39	12.88	1.32	11.35	3.68	58.95	3.97	91.27	0.47
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				200,662	12.43	-39.37	-55.61	7.43	90.73	30.32	0.74	4.51	3.60	77.94	6.59	84.57	1.65
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				442,478	41.75	17.02	4.29	1.04	118.05	11.52	1.12	9.97	3.64	66.47	6.70	91.55	0.88
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				229,614	19.63	2.38	-5.59	2.00	97.64	15.57	0.73	6.18	4.24	71.23	5.01	102.94	0.66
<b>OVERALL MEDIAN</b>				569,388	36.95	5.79	-0.99	4.18	126.30	13.14	1.17	10.21	3.66	65.28	5.01	91.77	0.64

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp	ONB	Evansville	IN	19,728,435	16.40	-2.67	-2.96	6.49	182.22	13.44	1.07	8.42	3.54	61.54	11.00	85.32	0.90
2	First Merchants Corporation (2)	FRME	Muncie	IN	9,884,716	36.85	-3.84	-11.63	7.53	193.80	11.44	1.64	11.84	4.00	50.23	3.07	93.16	0.30
3	1st Source Corporation	SRCE	South Bend	IN	6,293,745	44.91	-2.05	-11.28	11.33	170.77	14.21	1.34	11.09	3.73	59.16	4.58	94.40	0.56
4	Lakeland Financial Corporation	LKFN	Warsaw	IN	4,875,254	45.22	7.26	-2.18	12.60	219.94	14.45	1.69	16.51	3.43	44.56	2.76	96.80	0.32
5	Horizon Bancorp, Inc. (3)	HBNC	Michigan City	IN	4,246,688	16.09	-5.76	-19.58	1.96	170.70	11.66	1.31	11.22	3.64	59.04	4.54	95.99	0.39
6	German American Bancorp, Inc. (4)	GABC	Jasper	IN	3,929,090	29.40	-6.37	-11.84	5.87	212.77	14.77	1.38	12.07	3.75	56.75	3.70	88.79	0.32
7	Merchants Bancorp	MBIN	Carmel	IN	3,884,163	21.50	NA	0.00	7.72	172.02	10.39	1.71	15.86	2.54	36.20	1.73	63.70	0.15
8	First Internet Bancorp	INBK	Fishers	IN	3,541,692	19.33	-34.03	-47.76	-5.43	69.21	8.40	0.72	8.44	2.25	56.93	1.30	101.68	0.11
9	First Financial Corporation (5)	THFF	Terre Haute	IN	3,008,718	42.00	-10.54	0.96	4.61	126.66	11.05	1.57	10.98	4.32	58.86	3.97	80.06	0.54
10	MutualFirst Financial, Inc.	MFSF	Muncie	IN	2,049,313	29.97	-3.94	-17.32	12.80	146.10	13.56	0.97	10.21	3.55	66.69	7.21	98.47	0.64
11	First Savings Financial Group, Inc.	FSFG	Clarksville	IN	1,073,989	54.05	12.07	-22.23	4.06	142.96	12.31	1.17	12.17	4.01	66.15	NA	89.38	1.27
12	First Capital, Inc.	FCAP	Corydon	IN	794,162	51.50	58.46	28.75	21.23	220.35	18.59	1.19	11.47	3.79	61.13	8.37	62.47	0.87

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	200,662	12.43	-39.37	-55.61	7.43	90.73	30.32	0.74	4.51	3.60	77.94	6.59	84.57	1.65
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**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,017,490	63.00	16.67	6.78	1.04	NA	NA	1.01	9.58	3.79	65.00	12.59	85.50	1.03
2	First Farmers Financial Corporation	FFMR	Converse	IN	1,749,101	40.50	12.50	9.46	-3.57	194.85	NA	NA	NA	NA	NA	NA	93.07	NA
3	F.S. Bancorp	FXLG	Lagrange	IN	760,553	62.21	61.58	38.24	-22.14	198.75	14.74	1.29	13.63	3.77	65.28	NA	87.24	NA
4	Bancorp. of Southern Indiana	BCSO	Seymour	IN	569,388	45.00	28.57	5.88	0.00	125.94	15.06	0.75	7.97	3.39	77.58	14.65	95.08	1.34
5	Farmers Bancorp	FABP	Frankfort	IN	568,115	42.99	37.57	1.15	-3.28	138.66	NA	NA	NA	NA	NA	NA	87.78	NA
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	566,448	50.30	19.73	-0.40	3.18	117.62	9.08	1.59	13.73	4.30	60.98	NA	91.34	NA
7	CITBA Financial Corporation	CBAF	Mooresville	IN	480,716	55.00	17.02	-1.35	-4.76	106.30	11.88	0.91	9.38	3.43	69.26	2.56	94.11	0.26
8	FCN Banc Corp.	FBVI	Brookville	IN	443,563	34.75	24.11	16.81	13.93	111.45	9.89	1.19	11.30	3.64	61.10	5.68	66.65	0.63
9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	441,392	20.50	0.00	-0.87	7.61	118.48	21.31	0.39	4.72	NA	88.01	NA	99.37	NA
10	SVB&T Corporation	SVBT	Jasper	IN	400,954	80.00	NA	NA	1.20	110.37	10.78	1.05	10.74	3.51	68.81	NA	93.35	NA
11	FFW Corporation	FFWC	Wabash	IN	398,200	43.00	22.86	3.61	14.64	122.85	11.05	1.18	11.30	3.65	67.11	NA	76.87	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	334,211	36.95	5.57	5.57	-0.14	120.15	10.62	1.28	11.46	3.60	63.45	7.20	104.10	0.86
13	AMB Financial Corp.	AMFC	Saint John	IN	226,578	17.35	5.79	-8.20	-3.61	92.20	13.14	0.59	7.30	3.44	78.71	12.66	91.77	1.15
14	Logansport Financial Corp.	LOGN	Logansport	IN	173,245	40.05	-4.64	-1.11	4.30	104.91	11.16	1.27	9.76	3.70	61.81	6.20	74.37	0.91
15	Benton Financial Corporation	BTOF	Fowler	IN	167,052	30.00	106.90	106.90	NA	NA	NA	1.42	10.19	4.16	65.82	3.82	60.05	0.38
16	Home Financial Bancorp	HWEN	Spencer	IN	72,913	7.29	12.15	4.29	21.50	96.73	66.27	0.15	1.28	NA	88.94	NA	97.43	NA

**OTC/PINK SHEET - THRIFTS**

1	NorthWest Indiana Bancorp (7)	NWIN	Munster	IN	1,096,158	41.45	5.61	-5.80	-3.60	139.71	13.08	0.93	9.88	3.67	68.81	12.78	82.21	1.11
2	West End Indiana Bancshares, Inc.	WEIN	Richmond	IN	300,151	27.25	-9.47	-5.38	4.01	97.64	20.34	0.45	4.70	4.24	73.33	NA	113.80	NA
3	Third Century Bancorp	TDCB	Franklin	IN	159,077	11.60	-0.85	-8.66	7.91	83.09	13.49	0.66	6.32	4.27	76.02	1.67	103.94	0.19
4	DSA Financial Corporation	DSFN	Lawrenceburg	IN	122,865	12.00	9.09	3.90	0.00	NA	17.65	0.79	6.05	NA	69.14	5.01	101.94	0.66

**FOOTNOTES:**

- (1) Balances are as of December 31, 2018 or most recent quarter available.
- (2) First Merchants announced purchase of MBT Financial of Monroe, MI (\$1.3B in assets) on October 10, 2018. The \$290.9M price (100% stock) is 240.1% of book value and 23.3 times earnings.
- (3) Horizon Bancorp completed the acquisition of Salin Bancorp (\$918.9M in assets) on March 26, 2019. The \$135.3M price (85% stock /15% cash) is approximately 161.3% of book value and 44.0 times earnings.
- (4) German American announced purchase of Citizens First Corp of Bowling Green, KY (\$476M in assets) on February 21, 2019. The \$68.2M price (22% stock, 78% stock) is 148.0% of tangible book value and 14.1 times earnings.
- (5) First Financial announced purchase of Hopfed Bancorp, Inc of Hopkinsville, KY (\$904.9M in assets) on January 7, 2019. The \$128.3M price (50% stock / 50% cash) is 152.5% of tangible book value and 31.8 times earnings.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
MARCH 31, 2019**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%)	Price Change (%)	Price/Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ / TCE + LLR (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
				2018Q4(1)	1/31/2019	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2018Q3	2018Q3	2018Q3
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				146,069,000	25.22	-1.12	-18.90	5.75	155.49	10.57	1.35	12.33	3.18	59.16	7.97	84.47	0.73
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				7,702,357	30.10	1.82	-7.01	3.08	201.24	13.61	1.28	10.36	3.80	55.68	4.31	89.10	0.42

**SELECTED BANKS WITH ASSETS OVER \$100B**

1	JPMorgan Chase & Co.	JPM	New York	NY	2,622,532,000	101.23	14.68	-7.95	3.70	181.97	11.25	1.24	12.71	2.50	57.67	6.35	66.13	0.41
2	Wells Fargo & Company	WFC	San Francisco	CA	1,895,883,000	48.32	-13.20	-7.80	4.86	150.79	11.29	1.21	11.25	2.91	64.77	11.50	74.10	0.90
3	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	382,315,000	122.66	2.78	-18.90	4.92	163.55	11.45	1.41	11.42	2.97	59.16	7.97	84.47	0.73
4	Fifth Third Bancorp	FITB	Cincinnati	OH	146,069,000	25.22	0.72	-20.57	7.18	131.51	8.24	1.54	13.72	3.22	58.52	7.66	87.53	0.64
5	KeyCorp	KEY	Cleveland	OH	139,613,000	15.75	-10.05	-19.44	6.56	141.94	9.21	1.35	12.33	3.18	62.04	6.90	83.45	0.52
6	Regions Financial Corporation	RF	Birmingham	AL	125,688,000	14.15	-1.12	-23.84	5.75	155.49	9.19	1.43	11.44	3.50	59.77	11.77	88.00	0.84
7	Huntington Bancshares Incorporated	HBAN	Columbus	OH	108,781,000	12.68	-4.08	-16.03	6.38	174.74	10.57	1.33	12.60	3.33	57.07	15.02	88.35	1.09

**SELECTED BANKS WITH ASSETS UNDER \$100B**

1	Flagstar Bancorp, Inc.	FBC	Troy	MI	18,531,000	32.92	19.10	-7.01	24.70	137.76	10.26	1.04	12.57	3.08	73.93	5.50	76.58	0.45
2	First Financial Bancorp.	FFBC	Cincinnati	OH	13,986,660	24.06	-9.72	-18.02	1.43	203.54	12.47	1.37	9.85	4.10	51.26	7.27	87.02	0.63
3	WesBanco, Inc.	WSBC	Wheeling	WV	12,458,632	39.75	6.85	-6.03	8.34	204.75	13.61	1.26	8.68	3.52	52.99	4.31	86.69	0.35
4	First Busey Corporation (6)	BUSE	Champaign	IL	7,702,357	24.40	-14.95	-17.90	-0.57	171.93	12.14	1.28	10.36	3.45	54.47	6.10	89.10	0.57
5	Stock Yards Bancorp, Inc. (7)	SYBT	Louisville	KY	3,302,924	33.81	-14.84	-3.68	3.08	210.86	13.97	1.76	16.00	3.83	55.68	1.13	91.19	0.11
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,138,954	21.83	1.82	-4.51	25.32	166.16	21.40	0.81	6.50	4.15	63.33	4.07	98.86	0.42
7	Farmers & Merchants Bancorp, Inc. (8)	FMAO	Archbold	OH	1,116,163	30.10	42.65	-25.44	-21.80	201.24	18.70	1.34	10.86	3.80	61.64	0.86	91.13	0.11

**BROAD MARKET INDICES**

Dow Jones Industrials	25,928.68	25.48	7.57	11.15
S&P 500	2,834.40	19.96	7.33	13.07
NASDAQ Composite	7,792.32	31.81	10.32	17.44
Russell 3000	1,670.71	19.21	6.72	13.49

**BANK & THRIFT INDICES**

S&P 500 Bank	301.73	4.41	-9.65	8.34
NASDAQ Bank	3,528.11	-5.52	-13.00	7.77
KBW NASDAQ Bank	98.58	7.09	-7.44	14.91
SNL Midwest U.S. Bank	597.57	-4.88	-10.76	6.02
SNL Midwest U.S. Thrift	2,981.42	-4.27	-5.17	8.08

**FOOTNOTES:**

- (6) First Busey completed its acquisition of Banc Ed Corp (Edwardsville, IL) on February 1, 2019. The \$304.9M (70% stock / 30% cash) deal represented 164.0% of tangible book value and 23.3 times earnings.  
(7) Stockyards announced acquisition of King Bancorp (\$195M in assets) also of Louisville, KY on December 19, 2018. The \$28M (100% stock) deal represented 180.4% of tangible book value and 11.3 times earnings.  
(8) Farmers & Merchants completed its acquisition of Limberlost Bancshares (Bank of Geneva -\$287M in assets) on January 2, 2019. The \$88.8M (90% stock / 10% cash) deal represents 288% of tang. book value and 20.7x earnings.

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

**INDIANA BANKS AND THRIFTS  
SIZE, PRICING AND PROFITABILITY  
JANUARY 31, 2019**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%)	Price Change (%)	Price/ Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ TCE + LLR (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
				2018Q4(1)	1/31/2019	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2018Q3	2018Q3	2018Q3
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				3,906,627	32.94	-5.54	-14.15	5.07	171.93	12.79	1.29	11.22	3.68	58.72	4.54	91.27	0.58
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				199,435	12.25	-31.75	-45.43	-45.43	91.75	19.32	0.57	4.07	6.49	80.90	7.16	84.83	1.77
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				436,686	40.73	20.64	2.55	-0.15	114.33	11.86	1.15	10.17	3.65	67.11	6.20	91.97	0.91
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				233,276	19.13	3.66	-3.34	1.26	125.41	17.74	0.63	5.29	3.81	70.43	8.31	106.38	1.01
<b>OVERALL MEDIAN</b>				559,315	36.63	8.47	-6.23	1.05	129.61	13.18	1.16	10.17	3.70	65.15	6.68	91.97	0.90

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp (2)	ONB	Evansville	IN	19,728,435	16.14	-9.07	-6.71	4.81	179.33	13.23	1.07	8.42	3.54	61.37	11.00	85.32	0.90
2	First Merchants Corporation (3)	FRME	Muncie	IN	9,884,716	36.63	-4.44	-15.13	6.89	192.64	11.38	1.64	11.84	4.00	50.23	3.07	93.16	0.30
3	1st Source Corporation	SRCE	South Bend	IN	6,293,745	45.40	0.64	-13.18	12.54	172.63	14.37	1.34	11.09	3.73	59.16	NA	94.40	NA
4	Lakeland Financial Corporation	LKFN	Warsaw	IN	4,875,254	45.03	1.37	-6.32	12.13	219.02	14.39	1.69	16.51	3.43	44.57	2.76	96.80	0.32
5	Horizon Bancorp, Inc. (4)	HBNC	Michigan City	IN	4,246,688	16.14	-5.54	-20.49	2.28	171.23	11.70	1.31	11.22	3.64	59.09	4.54	95.99	0.39
6	German American Bancorp, Inc. (5)	GABC	Jasper	IN	3,929,090	29.25	-8.57	-15.68	5.33	211.68	14.70	1.38	12.07	3.75	56.74	NA	88.79	NA
7	Merchants Bancorp (6)	MBIN	Carmel	IN	3,884,163	19.57	NA	-3.60	-1.95	156.58	9.45	1.71	15.86	2.53	36.47	NA	63.70	NA
8	First Internet Bancorp	INBK	Fishers	IN	3,541,692	20.00	-35.79	-46.60	-2.15	71.61	8.70	0.72	8.44	2.25	56.79	NA	101.68	NA
9	First Financial Corporation (7)	THFF	Terre Haute	IN	2,980,935	41.47	-14.23	-10.43	3.29	129.61	13.33	1.28	8.95	4.27	58.35	4.00	80.55	0.51
10	MutualFirst Financial, Inc.	MFSF	Muncie	IN	2,049,313	29.00	-7.20	-22.77	9.15	141.37	13.12	0.97	10.21	3.55	66.69	7.21	98.47	0.64
11	First Savings Financial Group, Inc.	FSFG	Clarksville	IN	1,073,989	50.13	13.49	-21.06	-3.48	132.59	11.42	1.17	12.12	4.01	66.11	NA	89.38	1.27
12	First Capital, Inc.	FCAP	Corydon	IN	794,162	44.76	36.05	19.74	5.37	203.66	12.46	1.19	NA	3.73	62.38	8.37	62.47	0.87

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	199,435	12.25	-31.75	-45.43	-45.43	91.75	19.32	0.57	4.07	6.49	80.90	7.16	84.83	1.77
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**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	1,937,352	62.10	32.13	7.07	-0.40	112.63	NA	0.78	7.41	3.78	68.27	NA	NA	NA
2	First Farmers Financial Corporation	FFMR	Converse	IN	1,681,988	41.45	27.54	16.84	-1.31	199.42	12.15	1.47	15.75	4.00	55.69	NA	NA	NA
3	F.S. Bancorp	FXLG	Lagrange	IN	711,360	67.95	94.14	57.57	-14.96	221.22	15.84	1.32	13.91	3.70	57.71	5.84	92.43	0.59
4	Bancorp. of Southern Indiana	BCSO	Seymour	IN	559,315	NA	NA	NA	NA	NA	NA	0.68	7.08	3.24	74.56	15.94	91.52	1.44
5	Farmers Bancorp	FABP	Frankfort	IN	555,562	43.99	64.45	2.30	-1.03	141.89	NA	NA	NA	NA	NA	NA	85.14	NA
6	Crystal Valley Financial Corporation	CVVF	Middlebury	IN	539,312	48.80	22.00	-6.14	0.10	119.34	9.33	1.51	13.20	4.23	61.86	NA	NA	NA
7	CITBA Financial Corporation	CBAF	Mooreville	IN	482,169	56.40	20.64	2.55	-2.34	113.96	14.12	0.79	8.18	3.44	68.52	3.47	93.07	0.33
8	FCN Banc Corp.	FBVI	Brookville	IN	443,151	32.00	8.47	9.40	4.92	106.64	8.94	1.22	11.60	3.52	59.61	9.60	65.48	1.04
9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	430,220	19.25	-3.65	-11.70	1.05	116.79	32.50	0.24	2.89	NA	92.92	NA	100.45	NA
10	SVB&T Corporation	SVBT	Jasper	IN	400,954	82.90	NA	NA	4.87	114.37	11.17	1.05	10.74	3.51	68.81	NA	NA	NA
11	FFW Corporation	FFWC	Wabash	IN	398,200	40.00	23.08	-12.93	6.64	114.28	10.28	1.18	11.30	3.65	67.11	NA	76.87	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	326,761	36.30	15.24	2.98	-1.89	119.45	11.86	1.15	10.17	3.57	64.47	7.55	99.54	0.91
13	AMB Financial Corp.	AMFC	Saint John	IN	218,178	17.55	13.23	-3.84	-2.50	95.33	15.26	0.54	6.48	3.50	78.49	NA	99.20	1.39
14	Logansport Financial Corp.	LOGN	Logansport	IN	173,245	38.50	-1.41	-3.80	0.26	100.85	10.72	1.27	9.76	3.70	61.81	6.20	74.37	0.91
15	Benton Financial Corporation	BTOF	Fowler	IN	166,918	NA	NA	NA	NA	NA	NA	1.42	10.22	4.12	65.82	2.82	59.36	0.38
16	Home Financial Bancorp	HWEN	Spencer	IN	73,839	7.40	14.91	4.23	23.33	99.72	NM	0.13	1.07	NA	88.80	NA	97.50	NA

**OTC/PINK SHEET - THRIFTS**

1	NorthWest Indiana Bancorp (7)	NWIN	Munster	IN	1,096,158	44.00	12.82	0.57	2.33	156.77	13.88	0.93	9.88	3.81	69.44	NA	82.21	1.11
2	West End Indiana Bancshares, Inc.	WEIN	Richmond	IN	308,718	26.25	-17.58	-7.24	0.19	94.06	24.53	0.36	3.79	4.18	71.42	NA	111.55	NA
3	Third Century Bancorp	TDCB	Franklin	IN	157,833	11.05	-1.78	-18.21	2.79	NA	17.82	0.47	4.52	3.63	78.72	8.31	106.38	0.92
4	DSA Financial Corporation	DSFN	Lawrenceburg	IN	122,865	12.00	9.09	1.27	0.00	NA	17.65	0.79	6.05	NA	69.14	NA	NA	NA

**FOOTNOTES:**

- (1) Balances are as of December 31, 2018 or most recent quarter available.
- (2) Old National Bank completed the acquisition of Klein Financial of Chaska, Minnesota (\$2.0B in assets) on November 2, 2018. The \$433.8M all stock deal approximated 235.8% of tangible book value and 23.8 times earnings.
- (3) First Merchants announced purchase of MBT Financial of Monroe, MI (\$1.3B in assets) on October 10, 2018. The \$290.9M price (100% stock) is 240.1% of book value and 23.3 times earnings.
- (4) Horizon Bancorp announced purchase of Salin Bancorp (\$918.9M in assets) on October 29, 2018. The \$135.3M price (85% stock / 15% cash) is approximately 161.3% of book value and 44.0 times earnings.
- (5) German American completed the acquisition of First Security Inc. based in Owensboro, KY (\$586M in assets) on October 15, 2018. The \$105.1M price (70% stock / 30% cash) was 153.5% of book value and 36.1 times earnings.
- (6) Merchants Bancorp completed its purchase of FM Bancorp of Paxton, IL (\$114.6M in assets) on October 1, 2018. The \$21.9M cash price is approximately 145% of book value and 23.4 times earnings.
- (7) First Financial announced purchase of Hopfed Bancorp, Inc of Hopkinsville, KY (\$904.9M in assets) on January 7, 2019. The \$128.3M price (50% stock / 50% cash) is 152.5% of tangible book value and 31.8 times earnings.
- (8) NorthWest Indiana Bancorp completed the purchase of AJS Bancorp of Midlothian, Ill (\$192M in assets) on January 24, 2019. The \$34.6M price (55% stock / 45% cash) was 109.2% of tangible book value.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
JANUARY 31, 2019**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%)	Price Change (%)	Price/ Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ TCE + LLR (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
				2018Q4(1)	1/31/2019	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2018Q3	2018Q3	2018Q3
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				146,069,000	26.82	1.83	-21.11	11.07	163.56	11.03	1.35	12.33	3.18	59.38	6.90	86.00	0.68
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				7,702,357	30.85	-4.43	-15.36	7.52	209.18	13.91	1.28	10.36	3.79	55.62	1.13	89.10	0.44

**SELECTED BANKS WITH ASSETS OVER \$100B**

1	JPMorgan Chase & Co.	JPM	New York	NY	2,622,532,000	103.50	22.30	-10.52	6.02	186.06	11.50	1.24	12.71	2.50	57.86	NA	NA	NA
2	Wells Fargo & Company	WFC	San Francisco	CA	1,895,883,000	48.91	-13.17	-25.65	6.14	154.62	11.43	1.21	11.25	2.91	64.77	NA	74.10	NA
3	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	382,315,000	122.67	1.83	-22.37	4.93	163.56	11.45	1.41	11.42	2.97	59.15	NA	84.47	NA
4	Fifth Third Bancorp	FITB	Cincinnati	OH	146,069,000	26.82	2.76	-18.97	13.98	139.85	8.76	1.54	13.72	3.22	59.38	NA	87.53	NA
5	KeyCorp	KEY	Cleveland	OH	139,613,000	16.47	-8.35	-23.04	11.43	148.42	9.63	1.35	12.33	3.18	62.30	6.90	83.45	0.52
6	Regions Financial Corporation	RF	Birmingham	AL	125,688,000	15.17	5.27	-21.11	13.38	177.92	9.85	1.43	11.44	3.50	60.29	NA	88.00	0.84
7	Huntington Bancshares Incorporated	HBAN	Columbus	OH	108,781,000	13.24	-2.14	-18.17	11.07	182.45	11.03	1.33	12.60	3.33	57.07	NA	88.35	NA

**SELECTED BANKS WITH ASSETS UNDER \$100B**

1	Flagstar Bancorp, Inc. (8)	FBC	Troy	MI	18,531,000	30.85	19.71	-17.18	16.86	129.10	9.61	1.04	12.57	3.08	73.93	NA	76.58	0.45
2	First Financial Bancorp.	FFBC	Cincinnati	OH	13,986,660	26.33	-4.43	-7.61	11.00	232.02	13.64	1.37	9.85	4.10	52.64	NA	87.02	0.63
3	WesBanco, Inc.	WSBC	Wheeling	WV	12,458,632	40.61	-2.14	-0.98	10.68	209.18	13.91	1.26	8.68	3.52	52.99	NA	86.69	NA
4	First Busey Corporation (9)	BUSE	Champaign	IL	7,702,357	24.76	-15.35	-20.08	0.90	174.27	12.32	1.28	10.36	3.45	54.36	NA	89.10	NA
5	Stock Yards Bancorp, Inc. (10)	SYBT	Louisville	KY	3,302,924	34.57	-22.83	-3.84	5.40	215.60	14.29	1.76	16.00	3.83	55.62	1.13	91.19	0.11
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,085,535	18.73	-8.59	-15.36	7.52	148.46	24.04	0.66	5.55	4.11	65.15	4.45	96.06	0.44
7	Farmers & Merchants Bancorp, Inc. (11)	FMAO	Archbold	OH	1,108,012	31.53	75.17	-22.49	-18.08	217.02	19.23	1.37	11.20	3.79	60.43	0.92	90.29	0.12

**BROAD MARKET INDICES**

Dow Jones Industrials	24,999.67	25.85	-4.40	7.17
S&P 500	2,704.10	18.66	-4.24	7.87
NASDAQ Composite	7,281.51	29.68	-1.75	9.74
Russell 3000	1,596.54	17.78	-4.09	8.45

**BANK & THRIFT INDICES**

S&P 500 Bank	310.23	9.22	-15.88	11.39
NASDAQ Bank	3,628.51	-4.19	-12.71	10.83
KBW NASDAQ Bank	96.46	5.52	-16.34	12.44
SNL Midwest U.S. Bank	621.80	-1.90	-13.16	10.32
SNL Midwest U.S. Thrift	2,928.59	-7.63	-8.29	6.17

**FOOTNOTES:**

- (8) Wells Fargo completed the sale of 52 branches (with \$2.3B in deposits and only \$130M in loans), including all 33 branches in Indiana, to Flagstar Bank (Troy, MI) on December 3, 2018. Flagstar paid a 7% deposit premium.
- (9) First Busey completed its acquisition of Banc Ed Corp (Edwardsville, IL) on February 1, 2019. The \$304.9M (70% stock / 30% cash) deal represented 164.0% of tangible book value and 23.3 times earnings.
- (10) Stockyards announced acquisition of King Bancorp (\$195M in assets) also of Louisville, KY on December 19, 2018. The \$28M (100% stock) deal represented 180.4% of tangible book value and 11.3 times earnings.
- (11) Farmers & Merchants completed its acquisition of Limberlost Bancshares (Bank of Geneva -\$287M in assets) on January 2, 2019. The \$88.8M (90% stock / 10% cash) deal represents 288% of tang. book value and 20.7x earnings.

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

**INDIANA BANKS AND THRIFTS  
SIZE, PRICING AND PROFITABILITY  
DECEMBER 31, 2018**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%)	Price Change (%)	Price/ Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ TCE + LLR (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
				2018Q3(1)	12/31/2018	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2018Q3	2018Q3	2018Q3
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				3,585,359	31.02	-15.20	-16.02	-16.02	166.75	13.13	1.27	10.55	3.68	58.35	4.60	91.25	0.46
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				199,435	11.57	-47.41	-48.46	-48.46	86.66	18.25	0.57	4.07	3.49	80.90	7.16	84.83	1.77
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				437,363	40.20	20.37	3.39	3.39	114.33	12.20	1.15	9.58	3.57	66.47	7.00	91.97	0.92
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				233,276	19.10	3.81	-6.34	-6.34	107.53	19.01	0.59	4.83	3.63	70.37	11.05	105.58	1.01
<b>OVERALL MEDIAN</b>				559,315	37.00	1.01	-8.74	-8.74	123.62	13.55	1.12	9.42	3.63	64.37	6.50	92.43	0.81

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp (2)	ONB	Evansville	IN	17,567,759	15.40	-15.15	-11.75	-11.75	173.83	19.01	0.72	5.76	3.50	62.02	12.19	89.64	0.97
2	First Merchants Corporation (3)	FRME	Muncie	IN	9,787,282	34.27	-8.98	-18.52	-18.52	189.87	11.98	1.49	10.72	4.02	50.45	3.13	92.86	0.31
3	1st Source Corporation	SRCE	South Bend	IN	6,293,169	40.34	-9.67	-18.42	-18.42	157.20	13.36	1.31	10.77	3.68	60.47	6.54	95.33	0.79
4	Lakeland Financial Corporation	LKFN	Warsaw	IN	4,757,619	40.16	-15.20	-17.18	-17.18	204.51	14.66	1.50	14.80	3.38	44.07	3.00	95.70	0.34
5	Horizon Bancorp, Inc. (4)	HBNC	Michigan City	IN	4,150,561	15.78	-15.46	-14.86	-14.86	174.56	12.69	1.20	10.29	3.76	58.35	4.60	94.53	0.40
6	Merchants Bancorp (5)	MBIN	Carmel	IN	3,806,949	19.96	NA	1.42	1.42	159.67	8.68	1.93	18.19	2.50	33.68	NA	58.05	NA
7	German American Bancorp, Inc. (6)	GABC	Jasper	IN	3,363,769	27.77	-20.82	-21.40	-21.40	205.37	13.55	1.48	12.87	3.72	55.99	2.64	88.48	0.25
8	First Internet Bancorp	INBK	Fishers	IN	3,202,918	20.44	-36.13	-46.42	-46.42	73.52	8.52	0.76	9.00	2.99	52.58	1.92	101.92	0.18
9	First Financial Corporation	THFF	Terre Haute	IN	2,980,935	40.15	-23.96	-11.47	-11.47	125.49	12.91	1.28	8.95	4.27	58.35	4.00	80.55	0.51
10	MutualFirst Financial, Inc.	MFSF	Muncie	IN	2,021,171	26.57	-19.73	-31.08	-31.08	136.29	14.84	0.82	8.64	3.51	66.47	5.21	96.29	0.46
11	First Savings Financial Group, Inc.	FSFG	Clarksville	IN	1,034,406	51.94	10.51	-8.91	-8.91	137.38	11.29	1.25	12.80	3.99	61.80	14.09	87.98	1.30
12	First Capital, Inc.	FCAP	Corydon	IN	790,541	42.48	31.03	15.62	15.62	193.29	16.92	1.08	10.37	3.68	62.62	8.50	61.62	0.81

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	199,435	11.57	-47.41	-48.46	-48.46	86.66	18.25	0.57	4.07	3.49	80.90	7.16	84.83	1.77
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**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	1,889,241	62.35	32.66	10.35	10.35	113.08	NA	0.78	7.41	3.78	68.27	16.94	86.43	1.47
2	First Farmers Financial Corporation	FFMR	Converse	IN	1,681,988	42.00	29.23	17.48	17.48	202.07	12.31	1.47	15.75	4.00	55.69	NA	NA	NA
3	FS Bancorp	FXLG	Lagrange	IN	711,360	79.90	134.14	73.70	73.70	260.12	18.62	1.32	13.91	3.70	57.71	5.84	92.43	0.59
4	Bancorp. of Southern Indiana	BCSO	Seymour	IN	559,315	NA	NA	NA	NA	NA	0.68	7.08	3.24	74.56	15.94	91.52	1.44	
5	Farmers Bancorp	FABP	Frankfort	IN	555,562	44.45	66.17	8.41	8.41	143.37	NA	NA	NA	NA	NA	NA	85.14	NA
6	Crystal Valley Financial Corporation	CVVF	Middlebury	IN	544,615	48.75	20.37	-4.97	-4.97	119.22	9.32	1.51	13.20	4.23	61.86	NA	NA	NA
7	CITBA Financial Corporation	CBAF	Mooreville	IN	482,169	57.75	31.25	8.65	8.65	116.68	14.46	0.79	8.18	3.44	68.52	3.47	93.07	0.33
8	FCN Banc Corp.	FBVI	Brookville	IN	444,506	30.50	3.39	3.39	3.39	101.64	8.52	1.22	11.60	3.52	59.61	9.33	65.52	1.03
9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	430,220	19.05	1.01	-15.33	-15.33	115.58	32.16	0.24	2.89	NA	92.92	NA	100.45	NA
10	SVB&T Corporation	SVBT	Jasper	IN	399,620	79.05	NA	NA	NA	111.83	11.15	1.03	10.41	3.51	69.76	NA	93.59	NA
11	FFW Corporation	FFWC	Wabash	IN	387,800	37.51	20.81	-7.38	-7.38	111.89	9.74	1.19	11.33	3.70	66.01	NA	78.57	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	326,761	37.00	12.09	5.26	5.26	121.75	12.09	1.15	10.17	3.57	64.47	7.55	99.54	0.91
13	AMB Financial Corp.	AMFC	Saint John	IN	218,178	18.00	20.00	-4.00	-4.00	97.78	15.65	0.54	6.48	3.50	78.49	NA	99.20	1.39
14	Logansport Financial Corp.	LOGN	Logansport	IN	173,882	38.40	-1.92	-8.57	-8.57	103.68	10.94	1.25	9.58	3.54	64.27	6.46	77.23	0.92
15	Benton Financial Corporation	BTOF	Fowler	IN	163,158	NA	NA	NA	NA	NA	1.30	9.14	4.17	66.47	2.82	59.36	0.38	
16	Home Financial Bancorp	HWEN	Spencer	IN	73,839	6.00	-5.96	-14.29	-14.29	80.85	66.67	0.13	1.07	NA	88.80	NA	97.50	NA

**OTC/PINK SHEET - THRIFTS**

1	NorthWest Indiana Bancorp (7)	NWIN	Munster	IN	1,073,074	43.00	10.68	-3.37	-3.37	153.21	14.48	0.89	9.25	3.63	69.32	13.78	82.22	1.10
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3	Third Century Bancorp	TDCB	Franklin	IN	157,833	10.75	-3.07	-16.02	-16.02	NA	17.34	0.47	4.52	3.63	78.72	8.31	106.38	0.92
4	DSA Financial Corporation	DSFN	Lawrenceburg	IN	119,566	12.00	11.11	0.08	0.08	107.53	20.69	0.70	5.14	NA	66.87	NA	104.77	NA

**FOOTNOTES:**

- (1) Balances are as of September 30, 2018 or most recent quarter available.
- (2) Old National Bank completed the acquisition of Klein Financial of Chaska, Minnesota (\$2.0B in assets) on November 2, 2018. The \$433.8M all stock deal approximated 235.8% of tangible book value and 23.8 times earnings.
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- (7) NorthWest Indiana Bancorp announced purchase of AJS Bancorp of Midlothian, III (\$192M in assets) on July 31, 2018. The \$34.6M price (55% stock / 45% cash) is 109.2% of tangible book value.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
DECEMBER 31, 2018**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%)	Price Change (%)	Price/ Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ / TCE + LLR (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
				2018Q3(1)	12/31/2018	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2018Q3	2018Q3	2018Q3
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				141,685,000	23.53	-9.83	-22.45	-22.45	156.93	9.62	1.37	11.58	3.16	60.30	8.62	84.39	0.75
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				7,889,385	26.40	-14.79	-13.00	-13.00	200.51	16.48	1.12	9.11	3.78	58.40	4.48	90.72	0.44

**SELECTED BANKS WITH ASSETS OVER \$100B**

1	JPMorgan Chase & Co.	JPM	New York	NY	2,615,183,000	97.62	13.13	-8.72	-8.72	177.46	12.10	1.14	11.58	2.47	57.56	6.07	65.17	0.40
2	Wells Fargo & Company	WFC	San Francisco	CA	1,872,981,000	46.08	-16.39	-24.05	-24.05	145.68	10.89	1.21	11.17	2.89	65.62	11.97	74.40	0.97
3	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	380,080,000	116.91	-0.04	-18.98	-18.98	160.81	9.62	1.62	13.03	2.95	59.42	8.24	84.21	0.75
4	Fifth Third Bancorp	FITB	Cincinnati	OH	141,685,000	23.53	-12.75	-22.45	-22.45	129.59	7.71	1.58	13.71	3.16	62.33	8.62	89.55	0.74
5	KeyCorp	KEY	Cleveland	OH	138,805,000	14.78	-19.10	-26.72	-26.72	140.19	10.26	1.15	10.46	3.16	62.70	7.77	84.39	0.60
6	Regions Financial Corporation	RF	Birmingham	AL	124,578,000	13.38	-6.82	-22.57	-22.57	156.93	9.29	1.37	10.66	3.45	60.30	13.71	87.74	0.97
7	Huntington Bancshares Incorporated	HBAN	Columbus	OH	105,652,000	11.92	-9.83	-18.13	-18.13	170.26	9.31	1.43	13.55	3.30	56.31	15.85	89.82	1.17

**SELECTED BANKS WITH ASSETS UNDER \$100B**

1	Flagstar Bancorp, Inc. (8)	FBC	Troy	MI	18,697,000	26.40	-2.00	-29.45	-29.45	105.06	17.72	0.50	5.97	2.85	76.40	5.37	80.00	0.45
2	First Financial Bancorp.	FFBC	Cincinnati	OH	13,842,667	23.72	-16.63	-9.98	-9.98	209.02	13.40	1.26	9.70	4.01	53.32	5.54	90.72	0.47
3	WesBanco, Inc.	WSBC	Wheeling	WV	12,599,479	36.69	-14.79	-9.74	-9.74	200.51	14.85	1.08	7.62	3.44	53.80	4.48	86.41	0.35
4	First Busey Corporation	BUSE	Champaign	IL	7,889,385	24.54	-20.27	-18.04	-18.04	179.08	13.94	1.12	9.11	3.52	54.31	7.00	90.77	0.64
5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	3,324,797	32.80	-30.14	-13.00	-13.00	212.43	16.48	1.47	13.39	3.78	58.40	1.75	97.55	0.19
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,085,535	17.42	-10.34	-20.82	-20.82	138.08	22.33	0.66	5.55	4.11	65.15	4.45	96.06	0.44
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	1,108,012	38.49	119.94	-5.66	-5.66	264.92	23.47	1.37	11.20	3.79	60.43	0.92	90.29	0.12

**BROAD MARKET INDICES**

Dow Jones Industrials	23,327.46	18.04	-5.63	-5.63
S&P 500	2,506.85	11.97	-6.24	-6.24
NASDAQ Composite	6,635.28	23.26	-3.88	-3.88
Russell 3000	1,472.14	10.54	-6.99	-6.99

**BANK & THRIFT INDICES**

S&P 500 Bank	278.50	-2.03	-18.37	-18.37
NASDAQ Bank	3,273.84	-15.02	-17.90	-17.90
KBW NASDAQ Bank	85.79	-6.54	-19.60	-19.60
SNL Midwest U.S. Bank	563.62	-11.98	-16.66	-16.66
SNL Midwest U.S. Thrift	2,758.45	-18.39	-11.90	-11.90

**FOOTNOTES:**

- (8) Wells Fargo completed the sale of 52 branches (with \$2.3B in deposits and only \$130M in loans), including all 33 branches in Indiana, to Flagstar Bank (Troy, MI) on December 3, 2018. Flagstar paid a 7% deposit premium.
- (9) WesBanco completed its purchase of Farmers Capital Bank of Frankfort, KY (\$1.7B in assets) on August 20, 2018. The \$378M (90% stock / 10% cash) deal value is about 195% of book value and 26.9 times earnings.
- (10) Civista completed its acquisition of United Community Bancorp on September 19, 2018. The 90% stock / 10% cash deal represented 164.7% of tangible book value and 34.0x earnings.
- (11) Farmers & Merchants announced purchase of Limberlost Bancshares (Bank of Geneva -\$287M in assets) on August 17, 2018. The \$88.8M (90% stock / 10% cash) deal represents 288% of tang. book value and 20.7x earnings.

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