

**INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY**

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 (%)
NASDAQ / NYSE MEDIAN - BANKS				3,786,682	38.40	54.72	13.41	12.22	223.47	18.66	1.19	9.83	3.65	57.40	4.75	93.81
NASDAQ / NYSE MEDIAN - THRIFTS				550,668	27.55	52.33	32.96	18.84	168.30	17.34	0.58	4.30	3.52	73.50	11.68	63.95
OTC/PINK SHEET MEDIAN - BANKS				439,893	42.38	42.31	11.14	5.93	118.42	15.11	1.12	9.46	3.67	66.20	10.49	87.41
OTC/PINK SHEET MEDIAN - THRIFTS				233,504	22.70	38.14	4.55	3.00	114.72	21.76	0.58	4.70	3.66	71.14	8.87	104.32
OVERALL MEDIAN				550,668	38.24	47.80	11.73	7.32	142.09	17.34	1.02	9.48	3.65	63.48	6.63	89.56

NASDAQ / NYSE - BANKS

1	Old National Bancorp	ONB	Evansville	IN	17,482,990	19.45	47.80	19.33	11.46	223.47	25.59	0.68	5.41	3.50	62.90	11.18	87.88
2	First Merchants Corporation	FRME	Muncie	IN	9,734,715	47.20	80.15	16.72	12.22	268.24	18.66	1.35	9.67	4.01	50.75	4.21	94.19
3	1st Source Corporation	SRCE	South Bend	IN	6,320,058	56.56	68.28	15.19	14.38	223.81	19.37	1.29	10.55	3.65	60.05	4.93	98.11
4	Lakeland Financial Corporation	LKFN	Warsaw	IN	4,760,869	48.49	41.65	5.41	0.00	253.08	19.02	1.42	14.07	3.36	44.04	2.96	93.81
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	4,076,611	21.01	71.78	19.51	13.36	237.55	18.38	1.13	9.83	3.79	58.57	4.62	97.38
6	Merchants Bancorp (2)	MBIN	Carmel	IN	3,786,682	24.51	NA	NA	24.54	204.37	11.14	1.83	18.59	2.46	33.35	NA	51.37
7	German American Bancorp, Inc. (4)	GABC	Jasper	IN	3,344,544	36.64	61.65	2.26	3.71	276.31	19.08	1.42	12.20	3.71	56.22	3.34	87.17
8	First Financial Corporation	THFF	Terre Haute	IN	3,115,773	51.40	34.20	11.62	13.34	164.07	17.66	1.19	8.30	4.24	57.40	5.64	77.48
9	First Internet Bancorp	INBK	Fishers	IN	2,968,048	31.80	34.46	-3.49	-16.64	116.72	12.72	0.75	9.53	2.46	52.09	2.62	101.48
10	MutualFirst Financial, Inc.	MFSF	Muncie	IN	2,011,352	38.40	33.66	10.03	-0.39	198.56	22.99	0.78	8.22	3.48	67.30	4.87	94.09
11	First Savings Financial Group, Inc.	FSFG	Clarksville	IN	1,035,346	69.25	95.90	30.19	21.45	189.99	16.65	1.16	11.32	3.95	60.65	13.55	91.11

NASDAQ / NYSE - THRIFTS

1	First Capital, Inc.	FCAP	Corydon	IN	788,077	38.07	17.13	23.16	3.62	178.04	16.00	1.04	NA	3.63	62.71	10.20	60.29
2	United Community Bancorp (5)	UCBA	Lawrenceburg	IN	550,668	27.55	87.52	42.75	34.06	168.30	38.26	0.54	4.13	2.98	73.50	NA	63.95
3	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	214,767	12.10	NA	NA	NA	74.39	17.34	0.58	4.47	3.52	80.16	13.16	64.59

OTC/PINK SHEET - BANKS

1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	1,957,067	62.00	55.00	16.98	9.73	114.40	15.24	0.78	7.38	3.70	70.51	14.23	85.74
2	First Farmers Financial Corporation	FFMR	Converse	IN	1,693,928	42.25	NA	20.71	18.18	208.73	13.18	1.40	15.16	3.91	55.21	18.47	90.76
3	F.S. Bancorp	FXLG	Lagrange	IN	765,018	120.00	83.21	46.25	30.43	199.27	15.11	1.24	13.07	3.66	58.07	NA	88.36
4	Farmers Bancorp	FABP	Frankfort	IN	549,269	44.00	84.29	6.67	7.32	155.66	NA	NA	NA	NA	NA	NA	NA
5	Crystal Valley Financial Corporation	CVVF	Middlebury	IN	539,847	51.50	53.05	14.44	0.39	131.50	11.68	1.29	11.79	4.07	62.06	NA	NA
6	Bancorp. of Southern Indiana	BCSO	Seymour	IN	537,132	42.50	6.25	6.25	0.00	115.09	17.95	0.62	6.49	3.11	74.75	15.43	86.46
7	CITBA Financial Corporation	CBAF	Mooreville	IN	462,481	56.50	68.41	4.63	6.30	116.21	17.30	0.67	6.82	3.28	69.72	NA	NA
8	FCN Banc Corp.	FBVI	Brookville	IN	439,893	31.00	19.09	11.83	5.08	108.53	10.51	1.00	9.65	3.35	62.50	6.49	65.15
9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	417,141	19.65	21.00	-10.48	-13.96	120.63	42.54	0.20	2.31	NA	89.65	NA	95.36
10	FFW Corporation	FFWC	Wabash	IN	379,790	42.75	68.31	18.75	5.56	128.49	10.61	1.27	12.16	3.68	64.00	NA	78.96
11	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	323,283	37.75	29.02	12.69	7.40	126.11	11.44	1.29	12.24	3.76	64.33	6.22	101.89
12	AMB Financial Corp.	AMFC	Saint John	IN	211,836	18.50	42.31	10.45	-1.33	104.29	16.82	0.52	6.40	3.45	77.67	NA	100.49
13	Logansport Financial Corp.	LOGN	Logansport	IN	174,993	42.20	9.78	5.50	0.48	114.90	12.34	1.24	9.48	3.65	62.95	6.76	79.78
14	Benton Financial Corporation	BTOF	Fowler	IN	156,593	NA	NA	NA	NA	NA	NA	1.30	9.45	4.17	68.06	NA	58.96
15	Home Financial Bancorp	HWEN	Spencer	IN	71,907	8.10	28.16	8.00	15.71	106.65	27.93	0.47	3.75	NA	86.34	NA	99.31

OTC/PINK SHEET - THRIFTS

1	NorthWest Indiana Bancorp (6) (7)	NWIN	Munster	IN	959,951	43.30	49.31	3.10	-2.70	142.09	13.46	0.99	10.11	3.57	69.78	8.95	80.19
2	West End Indiana Bancshares, Inc.	WEIN	Richmond	IN	311,728	31.40	26.97	5.55	8.69	114.72	66.81	0.31	3.24	4.26	72.50	NA	110.30
3	Third Century Bancorp	TDCB	Franklin	IN	155,279	14.00	57.30	12.00	9.38	NA	24.10	0.44	4.29	3.66	79.22	8.79	107.06
4	DSA Financial Corporation	DSFN	Lawrenceburg	IN	119,846	11.65	10.95	3.56	-2.84	103.50	19.42	0.72	5.12	NA	65.79	NA	101.58

FOOTNOTES:

- (1) Balances are as of June 30, 2018 or most recent quarter available.
- (2) Old National Bank announced purchase of Klein Financial of Chaska, Minnesota (\$2.0B in assets) on June 21, 2018. The \$433.8M all stock deal is approximately 235.8% of tangible book value and 23.8 times earnings.
- (3) Merchants Bancorp announced purchase of FM Bancorp of Paxton, IL (\$114.6M in assets) on June 13, 2018. The \$21.9M cash price is approximately 145% of book value and 23.4 times earnings.
- (4) German American announced purchase of First Security Inc. based in Owensboro, KY (\$586M in assets) on May 22, 2018. The \$105.1M price (70% stock / 30% cash) is 153.5% of book value and 36.1 times earnings.
- (5) 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. Closing is expected Sept. 14, 2018.
- (6) NorthWest Indiana Bancorp announced completion of its acquisition of First Personal Financial Corp of Orland Park, Ill (\$146M in assets) on July 26, 2018. The 15.6M price (45% stock / 55% cash) is 134.0% of tangible book value.
- (7) NorthWest Indiana Bancorp announced purchase of AJS Bancorp of Midlothian, Ill (\$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**

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 (%)
				2018Q2(1)	7/31/2018	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2018Q2	2018Q2
MEDIAN - BANKS WITH ASSETS OVER \$100B				141,500,000	29.59	75.23	15.69	3.47	201.60	14.58	1.16	10.93	3.12	59.36	9.96	83.72
MEDIAN - BANKS WITH ASSETS UNDER \$100B				5,532,113	34.94	49.42	14.71	9.18	244.57	19.83	1.11	9.09	3.66	56.83	5.11	88.44

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	2,609,785,000	114.95	79.69	25.22	7.49	211.00	15.35	1.08	10.93	2.43	57.46	7.08	62.44
2	Wells Fargo & Company (8)	WFC	San Francisco	CA	1,915,388,000	57.29	19.43	6.21	-5.57	182.85	14.58	1.12	10.38	2.87	65.11	12.55	72.66
3	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	379,161,000	144.83	75.23	12.45	0.37	201.60	12.60	1.55	12.48	2.93	59.36	8.85	83.72
4	Fifth Third Bancorp	FITB	Cincinnati	OH	141,500,000	29.59	55.90	10.82	-2.47	161.71	7.81	1.99	17.10	3.12	54.38	9.96	87.21
5	KeyCorp	KEY	Cleveland	OH	137,049,000	20.87	78.38	15.69	3.47	197.01	15.93	1.07	9.67	3.15	63.10	6.63	84.09
6	Regions Financial Corporation	RF	Birmingham	AL	122,913,000	18.61	102.94	27.47	7.70	208.25	15.64	1.16	8.87	3.42	61.02	14.11	82.30
7	Huntington Bancshares Incorporated	HBAN	Columbus	OH	104,246,000	15.44	62.53	16.53	6.04	214.27	13.08	1.35	12.73	3.30	56.69	15.80	89.55

SELECTED BANKS WITH ASSETS UNDER \$100B

1	First Financial Bancorp. (9)	FFBC	Cincinnati	OH	13,920,167	30.35	42.42	18.55	15.18	257.81	18.28	1.16	9.80	3.88	55.06	5.95	87.93
2	WesBanco, Inc. (10)	WSBC	Wheeling	WV	10,245,419	48.87	58.05	27.83	20.22	264.29	20.11	1.07	7.62	3.43	54.20	5.21	87.49
3	First Busey Corporation	BUSE	Champaign	IL	7,778,746	31.72	40.79	8.48	5.95	236.65	19.58	1.04	8.57	3.57	54.57	6.37	87.37
4	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	3,285,480	38.15	29.15	6.42	1.19	252.48	20.08	1.41	12.95	3.74	59.10	3.51	97.63
5	Civista Bancshares, Inc. (5)	CIVB	Sandusky	OH	1,600,305	24.73	79.72	20.93	12.41	179.04	17.92	1.14	9.60	4.03	65.84	5.01	89.39

BROAD MARKET INDICES

Dow Jones Industrials	25,415.19	37.88	16.10	2.82
S&P 500	2,816.29	29.73	14.01	5.34
NASDAQ Composite	7,671.79	48.62	20.85	11.13
Russell 3000	1,670.96	30.11	14.27	5.57

BANK & THRIFT INDICES

S&P 500 Bank	347.87	63.30	16.06	1.96
NASDAQ Bank	4,169.93	46.73	11.70	4.57
KBW NASDAQ Bank	108.94	60.21	13.48	2.09
SNL Midwest U.S. Bank	702.33	44.27	10.44	3.85
SNL Midwest U.S. Thrift	3,144.52	4.90	1.55	0.43

FOOTNOTES:

(8) Wells Fargo announced 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 June 5, 2018. Flagstar is paying a 7% deposit premium.

(9) First Financial Bancorp completed its acquisition of MainSource Financial Group, Inc. of Greensburg, IN (4.6B in assets) on April 1, 2018. The \$1.04B (100% stock) deal value is about 200% of book value and 21 times earnings.

(10) WesBanco announced purchase of Farmers Capital Bank of Frankfort, KY (\$1.7B in assets) on April 19, 2018. The \$378M (90% stock / 10% cash) deal value is about 195% of book value and 26.9 times earnings.

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