

**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 (%)
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				3,786,682	36.85	36.63	2.75	6.56	211.96	17.78	1.24	9.83	3.65	58.47	4.82	94.37
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				501,422	25.64	22.70	10.75	4.33	127.78	16.11	0.81	7.16	3.57	71.41	11.54	62.45
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				431,855	42.50	40.38	7.78	6.67	119.60	13.90	1.06	9.45	3.66	66.47	5.92	89.61
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				233,504	21.92	28.52	6.69	2.08	108.78	21.63	0.58	4.72	3.66	70.42	9.15	105.76
<b>OVERALL MEDIAN</b>				548,883	39.97	35.67	6.27	6.39	138.25	16.39	1.05	9.60	3.65	63.23	5.90	90.23

**NASDAQ / NYSE - BANKS**

1 Old National Bancorp (2)	ONB	Evansville	IN	17,482,990	19.30	38.85	5.46	10.60	221.75	25.39	0.68	5.41	3.50	63.06	11.71	89.67
2 First Merchants Corporation (3)	FRME	Muncie	IN	9,734,715	44.99	68.12	5.22	6.97	255.68	17.78	1.35	9.67	4.01	50.77	3.17	94.37
3 1st Source Corporation	SRCE	South Bend	IN	6,320,058	52.62	47.23	2.91	6.41	208.22	18.02	1.29	10.55	3.65	60.05	5.89	94.74
4 Lakeland Financial Corporation	LKFN	Warsaw	IN	4,760,869	46.48	30.56	-4.22	-4.15	242.59	18.23	1.42	14.07	3.36	44.04	3.08	98.06
5 Horizon Bancorp, Inc.	HBNC	Michigan City	IN	4,076,611	19.75	48.03	2.58	6.56	223.30	17.27	1.13	9.83	3.80	58.47	5.16	96.96
6 Merchants Bancorp (4)	MBIN	Carmel	IN	3,786,682	25.42	NA	NA	29.17	211.96	11.55	1.83	18.59	2.46	33.31	NA	57.75
7 German American Bancorp, Inc. (5)	GABC	Jasper	IN	3,344,544	35.28	34.42	-7.84	-0.14	266.06	18.38	1.42	12.20	3.71	56.22	3.00	89.12
8 First Internet Bancorp	INBK	Fishers	IN	3,115,773	30.45	32.39	-6.16	-20.18	111.76	12.18	0.75	9.53	2.46	52.22	1.97	99.15
9 First Financial Corporation	THFF	Terre Haute	IN	2,968,048	50.20	23.86	4.58	10.69	160.24	17.25	1.19	8.30	4.24	58.97	4.75	78.39
10 MutualFirst Financial, Inc.	MFSF	Muncie	IN	2,011,352	36.85	33.61	-4.66	-4.41	190.54	22.07	0.78	8.22	3.48	66.80	4.89	96.35
11 First Savings Financial Group, Inc.	FSFG	Clarksville	IN	1,035,346	68.28	88.72	27.87	19.75	182.69	15.41	1.24	12.41	3.97	59.63	13.72	84.20

**NASDAQ / NYSE - THRIFTS**

1 First Capital, Inc.	FCAP	Corydon	IN	788,077	38.33	22.70	10.75	4.33	176.75	16.11	1.04	9.86	3.63	62.89	8.88	60.30
2 Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	214,767	12.95	NA	NA	NA	78.80	NA	0.58	4.47	3.52	79.93	14.21	64.59

**OTC/PINK SHEET - BANKS**

1 STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	1,937,352	65.00	62.50	16.07	15.04	117.89	15.84	0.77	7.37	3.75	69.29	12.44	84.77
2 First Farmers Financial Corporation	FFMR	Converse	IN	1,681,988	42.50	NA	24.82	18.88	204.47	12.46	1.47	15.75	4.00	55.69	19.49	93.34
3 F.S. Bancorp	FXLG	Lagrange	IN	765,018	66.00	100.00	53.92	43.48	219.19	16.62	1.24	13.07	3.66	58.07	5.92	81.36
4 Farmers Bancorp	FABP	Frankfort	IN	548,883	43.61	74.44	6.37	6.37	143.11	12.15	1.38	12.21	3.86	57.71	NA	83.62
5 Bancorp. of Southern Indiana	BCSO	Seymour	IN	539,930	42.50	6.25	6.25	0.00	124.58	16.77	0.66	6.91	3.17	74.29	16.18	90.23
6 Crystal Valley Financial Corporation	CVVF	Middlebury	IN	539,312	53.35	46.97	6.27	4.00	132.27	NA	NA	NA	NA	NA	NA	91.41
7 CITBA Financial Corporation	CBAF	Mooreville	IN	475,201	57.60	49.61	9.26	8.37	116.88	15.34	0.76	7.67	3.43	68.63	2.77	88.99
8 FCN Banc Corp.	FBVI	Brookville	IN	446,568	31.00	11.71	7.27	5.08	104.03	9.92	1.06	10.19	3.41	61.76	5.90	64.06
9 First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	417,141	20.00	21.21	-10.00	-11.11	119.60	32.50	0.25	2.96	NA	92.51	NA	95.79
10 SVB&T Corporation	SVBT	Jasper	IN	396,700	81.65	NA	NA	NA	115.82	11.44	1.02	10.68	NA	69.11	NA	91.98
11 FFW Corporation	FFWC	Wabash	IN	379,790	46.00	64.17	22.67	13.58	138.25	11.17	1.29	12.24	3.76	64.86	NA	78.96
12 Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	323,283	37.60	21.29	11.57	6.97	125.61	11.39	1.26	11.02	3.59	63.41	6.79	103.11
13 AMB Financial Corp.	AMFC	Saint John	IN	213,738	18.25	40.38	4.58	-2.67	100.81	16.15	0.53	6.47	3.51	77.87	NA	102.00
14 Logansport Financial Corp.	LOGN	Logansport	IN	174,993	41.61	5.74	6.69	-0.93	113.29	12.17	1.23	9.45	3.60	62.95	5.68	78.85
15 Benton Financial Corporation	BTOF	Fowler	IN	157,933	NA	NA	NA	NA	NA	NA	1.30	9.14	4.17	66.47	2.82	59.36
16 Home Financial Bancorp	HWEN	Spencer	IN	73,347	7.58	29.57	8.29	8.29	101.39	54.14	0.22	1.80	4.04	86.78	NA	104.42

**OTC/PINK SHEET - THRIFTS**

1 NorthWest Indiana Bancorp (6)	NWIN	Munster	IN	958,951	44.50	36.92	7.23	0.00	146.03	13.86	0.99	10.11	3.66	68.34	10.05	80.19
2 West End Indiana Bancshares, Inc.	WEIN	Richmond	IN	311,728	30.09	20.12	2.87	4.15	108.78	33.07	0.31	3.24	4.26	72.50	NA	110.30
3 Third Century Bancorp	TDCB	Franklin	IN	155,279	13.75	44.74	10.89	7.42	NA	23.71	0.45	4.32	3.57	79.22	8.24	107.06
4 DSA Financial Corporation	DSFN	Lawrenceburg	IN	119,846	11.73	11.18	6.15	-2.17	105.12	19.55	0.72	5.12	NA	65.79	NA	104.47

**FOOTNOTES:**

- Balances are as of June 30, 2018 or most recent quarter available.
- 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.
- 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.
- 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.
- German American's purchase of First Security Inc. based in Owensboro, KY (\$586M in assets) was approved on September 21, 2018. The \$105.1M price (70% stock / 30% cash) is 153.5% of book value and 36.1 times earnings.
- 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 (%)
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				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
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				3,323,840	36.30	36.08	7.88	4.39	240.24	19.11	1.14	9.60	3.74	59.10	4.44	90.13

**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 (7)	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 (8)	FFBC	Cincinnati	OH	13,920,167	29.70	36.11	13.36	12.71	267.50	17.89	1.16	9.80	3.88	55.07	5.65	87.93
2	WesBanco, Inc. (9)	WSBC	Wheeling	WV	10,946,584	44.58	36.08	8.52	9.67	241.09	18.35	1.07	7.62	3.43	54.20	4.91	88.58
3	First Busey Corporation	BUSE	Champaign	IL	7,775,544	31.05	35.47	-0.54	3.71	231.66	19.17	1.04	8.57	3.57	54.57	5.54	90.13
4	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	3,323,840	36.30	10.91	-3.33	-3.71	240.24	19.11	1.41	12.95	3.74	59.10	2.10	101.48
5	Civista Bancshares, Inc. (10)	CIVB	Sandusky	OH	1,548,454	24.09	70.13	7.88	9.50	174.40	17.46	1.14	9.60	4.05	65.65	4.44	102.95
6	Farmers & Merchants Bancorp, Inc. (11)	FMAO	Archbold	OH	1,105,332	42.59	174.77	17.01	4.39	296.50	27.13	1.32	10.84	3.76	59.76	1.19	89.28

**BROAD MARKET INDICES**

Dow Jones Industrials	26,458.31	44.52	18.09	7.04
S&P 500	2,913.98	34.39	15.66	8.99
NASDAQ Composite	8,046.35	51.47	23.87	16.56
Russell 3000	1,726.52	34.40	15.45	9.08

**BANK & THRIFT INDICES**

S&P 500 Bank	334.81	53.06	7.45	-1.87
NASDAQ Bank	4,043.96	34.79	3.29	1.41
KBW NASDAQ Bank	104.87	48.02	5.64	-1.73
SNL Midwest U.S. Bank	682.46	35.73	3.47	0.91
SNL Midwest U.S. Thrift	2,948.46	-2.59	-7.96	-5.83

**FOOTNOTES:**

- (7) 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.
- (8) 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.
- (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 Bancorp announced purchase of Limberlost Bancshares (Bank of Geneva) on August 17, 2018. The 90% stock /10% cash deal represents 288% of tangible book value and 20.7x earnings.

SOURCE: S&P Global Market Intelligence (formerly known as SNL Securities)

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