

**INDIANA BANKS AND THRIFTS  
SIZE, PRICING AND PROFITABILITY  
JANUARY 31, 2021**

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 (%)
				2020Q3(1)	1/29/2021	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2020Q3	2020Q3	2020Q3
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				5,830,435	37.67	8.65	-5.64	0.70	147.39	12.35	1.22	9.84	3.32	55.59	4.63	81.35	0.48
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				218,281	15.13	23.51	13.25	5.00	99.56	40.89	0.56	2.36	3.25	82.70	5.29	73.72	1.19
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				568,719	39.66	2.50	-6.10	1.52	96.31	8.96	1.11	9.87	3.45	65.69	8.17	86.57	0.90
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>OVERALL MEDIAN</b>				949,792	39.06	2.82	-6.06	1.39	102.10	9.99	1.13	9.80	3.38	61.76	5.29	84.30	0.72

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp	ONB	Evansville	IN	22,960,622	16.79	2.82	-6.72	1.39	146.93	12.35	1.04	7.87	3.18	55.59	8.24	80.92	0.72
2	First Merchants Corporation	FRME	Muncie	IN	14,067,210	37.67	0.80	-4.73	0.70	155.94	13.75	1.10	8.14	3.29	50.52	4.63	81.35	0.47
3	Merchants Bancorp	MBIN	Carmel	IN	9,645,375	29.82	40.73	66.31	7.93	147.84	5.17	2.12	25.09	2.73	27.03	NA	74.72	NA
4	1st Source Corporation	SRCE	South Bend	IN	7,316,411	39.35	-13.33	-18.23	-2.36	124.43	12.41	1.14	9.08	3.39	56.77	NA	92.32	NA
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	5,886,614	15.83	-5.89	-9.13	-0.19	134.34	10.21	1.22	10.29	3.34	56.48	5.00	85.35	0.48
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	5,830,435	58.70	28.67	21.33	9.56	227.19	17.79	1.55	13.51	3.19	43.17	2.48	92.30	0.30
7	German American Bancorp, Inc.	GABC	Jasper	IN	4,977,577	33.83	16.29	-3.01	2.24	181.58	14.46	1.32	10.46	3.63	54.54	4.06	75.20	0.44
8	First Financial Corporation	THFF	Terre Haute	IN	4,389,996	38.39	-7.20	-9.31	-1.18	101.43	10.00	1.25	8.97	4.10	56.71	4.97	76.00	0.55
9	First Internet Bancorp	INBK	Fishers	IN	4,246,156	30.62	53.56	16.87	6.54	96.09	10.24	0.69	9.39	1.68	51.90	NA	93.53	NA
10	First Savings Financial Group	FSFG	Jeffersonville	IN	1,764,625	60.39	20.61	-5.64	-7.09	NA	4.30	2.32	26.06	3.75	69.26	NA	105.63	1.04
11	First Capital, Inc.	FCAP	Corydon	IN	1,017,551	47.99	8.65	-29.42	-20.76	160.72	15.89	1.12	NA	3.32	62.76	2.90	56.30	0.31

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	218,281	15.13	23.51	13.25	5.00	99.56	40.89	0.56	2.36	3.25	82.70	5.29	73.72	1.19
---	----------------------------	------	-------	----	---------	-------	-------	-------	------	-------	-------	------	------	------	-------	------	-------	------

**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	2,560,920	62.00	-0.16	-6.06	0.00	NA	NA	0.94	9.22	3.35	71.53	8.17	77.09	0.74
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,085,190	42.50	2.53	-10.53	-2.77	NA	NA	NA	NA	NA	NA	23.91	94.24	2.54
3	NorthWest Indiana Bancorp	NWIN	Munster	IN	1,481,022	39.65	-7.79	-13.01	9.83	103.82	8.97	1.11	11.09	3.46	64.38	12.47	76.21	1.17
4	FS Bancorp	FXLG	Lagrange	IN	949,792	53.50	-19.74	-13.01	7.00	126.34	8.22	1.59	NA	3.62	53.51	NA	84.30	NA
5	Farmers Bancorp	FABP	Frankfort	IN	698,624	39.06	-7.44	-8.29	4.44	96.31	9.15	1.37	11.43	3.68	57.86	NA	86.57	NA
6	Bancorp. of Southern Indiana	BCSO	Seymour	IN	679,900	42.00	-6.67	-6.67	0.00	94.42	9.08	0.99	10.34	3.11	66.99	9.90	90.30	0.96
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	672,016	56.00	14.52	-0.88	7.12	101.05	8.28	1.60	13.28	4.04	58.64	7.25	98.46	0.85
8	FCN Banc Corp.	FBVI	Brookville	IN	667,308	39.66	23.94	-1.47	0.00	NA	10.49	1.10	9.57	3.07	63.68	NA	66.25	NA
9	CITBA Financial Corporation	CBAF	Mooresville	IN	568,719	29.75	5.31	-7.75	25.52	89.07	9.98	1.11	9.87	3.45	67.13	1.96	76.14	0.22
10	SVB&T Corporation	SVBT	Jasper	IN	494,884	72.00	-9.11	-10.04	0.00	80.69	8.79	0.97	9.73	3.52	68.35	NA	101.72	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	474,410	18.00	-5.26	-8.86	4.35	94.07	15.32	0.45	5.28	NA	83.87	NA	108.09	NA
12	FFW Corporation	FFWC	Wabash	IN	466,214	41.00	2.50	-5.75	3.14	91.69	7.75	1.34	12.42	3.45	62.99	NA	74.97	NA
13	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	392,920	38.50	6.06	-6.10	-3.75	102.78	8.77	1.39	12.26	3.37	56.57	11.99	94.29	1.50
14	AMB Financial Corp.	AMFC	Saint John	IN	256,827	17.00	-3.13	-2.86	6.25	77.60	8.95	0.77	9.20	2.99	71.97	NA	91.80	1.43
15	Logansport Financial Corp.	LOGN	Logansport	IN	223,261	44.00	14.29	10.69	-6.38	97.48	7.47	1.73	14.24	3.39	60.76	5.10	72.25	0.67
16	Benton Financial Corporation	BTOF	Fowler	IN	185,177	30.00	106.90	0.00	0.00	NA	NA	1.35	9.31	4.05	71.85	5.90	69.29	0.66
17	Home Financial Bancorp (2)	HWEN	Spencer	IN	74,019	10.00	35.14	61.29	1.52	128.59	55.56	0.29	2.40	NA	89.75	NA	92.41	NA

**OTC/PINK SHEET - THRIFTS**

1	Third Century Bancorp	TDCB	Franklin	IN	203,409	14.10	27.60	15.57	-6.00	83.73	9.40	0.95	9.72	3.32	73.35	0.00	82.97	0.00
---	-----------------------	------	----------	----	---------	-------	-------	-------	-------	-------	------	------	------	------	-------	------	-------	------

**FOOTNOTES:**

- (1) Balances are as of September 30, 2020, December 31, 2020 or most recent quarter available.
- (2) Home Financial announced sale to Crane Credit Union on August 19, 2020 in an all-cash transaction expected to equate to about 140% of book value to shareholders.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
JANUARY 31, 2021**

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 (%)
				2020Q3(1)	1/29/2021	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2020Q3	2020Q3	2020Q3
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				187,508,000	22.97	7.50	-2.65	3.73	147.28	15.15	0.81	7.13	2.76	58.18	9.03	69.62	0.72
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				12,175,158	21.79	-22.49	-19.25	-0.18	133.46	12.79	1.03	7.88	3.38	56.63	4.48	89.17	0.35

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

1	JPMorgan Chase & Co.	JPM	New York	NY	3,386,071,000	128.67	23.52	-4.14	1.26	197.03	14.49	0.91	10.92	1.98	55.94	NA	NA	NA
2	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	466,679,000	143.52	15.43	-3.41	-3.68	148.02	8.46	1.68	14.60	2.53	60.78	NA	66.22	NA
3	Fifth Third Bancorp	FITB	Cincinnati	OH	204,680,000	28.93	5.47	1.62	4.93	124.23	15.81	0.73	6.33	2.78	59.85	NA	68.49	NA
4	KeyCorp	KEY	Cleveland	OH	170,336,000	16.86	0.72	-10.70	2.74	124.36	13.28	0.82	7.62	2.75	59.81	7.79	74.80	0.63
5	Regions Financial Corporation	RF	Birmingham	AL	147,389,000	17.01	9.53	10.45	5.52	146.55	16.51	0.79	6.29	3.21	56.44	10.27	69.62	0.82
6	Huntington Bancshares Incorporated	HBAN	Columbus	OH	123,038,000	13.23	-2.47	-1.89	4.71	156.53	19.17	0.70	6.64	2.99	56.55	NA	82.48	NA

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

1	Flagstar Bancorp, Inc.	FBC	Troy	MI	31,038,000	42.85	41.56	21.22	5.13	120.35	4.50	2.00	26.22	2.80	56.92	NA	93.84	0.35
2	WesBanco, Inc.	WSBC	Wheeling	WV	16,425,610	29.00	-30.25	-11.37	-3.20	134.59	16.38	0.74	4.60	3.37	54.56	NA	86.80	NA
3	First Financial Bancorp.	FFBC	Cincinnati	OH	15,973,134	18.32	-30.63	-25.59	4.51	140.32	11.52	1.00	7.02	3.51	56.35	6.14	80.94	0.56
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	13,806,268	12.75	-28.01	-18.06	0.08	142.50	20.56	0.58	4.72	3.36	60.64	10.00	90.71	0.92
5	First Busey Corporation	BUSE	Champaign	IL	10,544,047	20.67	-19.82	-20.44	-4.08	124.05	11.30	0.97	8.09	3.03	52.74	NA	78.52	NA
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	4,608,629	45.20	30.52	12.52	11.66	240.64	17.45	1.40	14.01	3.39	54.02	2.82	88.54	0.28
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,817,993	17.05	-9.31	-23.95	-2.74	104.91	9.32	1.14	8.97	3.75	60.72	2.61	98.65	0.26
8	Farmers & Merchants Bancorp, Inc. (3)	FMAO	Archbold	OH	1,826,600	22.90	-25.16	-23.67	-0.43	132.33	14.05	1.07	7.66	3.60	59.84	NA	89.79	NA

**BROAD MARKET INDICES**

Dow Jones Industrials	29,982.62	19.93	6.11	-2.04
S&P 500	3,714.24	37.36	15.15	-1.11
NASDAQ Composite	13,070.70	79.51	42.83	1.42
Russell 3000	2,236.37	40.08	18.45	-0.54

**BANK & THRIFT INDICES**

S&P 500 Bank	313.31	0.99	-10.93	-0.89
NASDAQ Bank	3,695.09	1.83	-0.74	4.18
KBW NASDAQ Bank	98.43	2.04	-6.03	0.53
SNL Midwest U.S. Bank	583.11	-6.22	-10.80	-1.46
SNL Midwest U.S. Thrift	3,136.78	7.11	-9.50	1.07

**FOOTNOTES:**

(3) Farmers & Merchants announced the purchase of Ossian Financial Services, Inc. (\$122M in assets) on December 21, 2020 in an all-cash transaction expected to equate to about 168% of book value.

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, 2020**

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>				5,551,108	37.41	19.16	-9.46	-9.46	150.11	13.43	1.19	9.45	3.38	55.82	4.70	84.76	0.48
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				218,281	14.41	24.55	7.30	7.30	94.82	38.95	0.56	2.36	3.25	82.70	5.29	73.72	1.19
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				568,719	39.75	-0.56	-6.67	-6.67	93.67	8.78	1.11	10.10	3.46	65.89	8.17	86.57	0.90
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>OVERALL MEDIAN</b>				948,166	38.85	7.24	-7.02	-7.02	103.38	9.76	1.14	9.76	3.40	61.96	5.51	84.76	0.69

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp	ONB	Evansville	IN	22,460,476	16.56	7.53	-9.46	-9.46	149.21	13.69	0.95	7.07	3.23	56.71	8.19	84.16	0.72
2	First Merchants Corporation	FRME	Muncie	IN	13,737,350	37.41	9.16	-10.05	-10.05	160.11	13.46	1.16	8.39	3.35	50.08	4.89	84.76	0.48
3	Merchants Bancorp	MBIN	Carmel	IN	9,530,475	27.63	38.43	40.18	40.18	151.00	5.82	1.92	22.03	2.51	28.84	2.17	68.90	0.08
4	1st Source Corporation	SRCE	South Bend	IN	7,290,949	40.30	-0.10	-22.32	-22.32	129.73	13.43	1.11	8.75	3.58	58.17	8.18	95.42	1.04
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	5,790,143	15.86	0.51	-16.53	-16.53	140.52	10.86	1.19	9.88	3.40	55.69	5.74	92.95	0.54
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	5,551,108	53.58	33.42	9.50	9.50	214.02	16.80	1.57	13.44	3.19	43.18	2.81	96.27	0.35
7	German American Bancorp, Inc.	GABC	Jasper	IN	4,852,830	33.09	19.16	-7.10	-7.10	185.65	15.39	1.25	9.79	3.70	55.82	4.51	80.94	0.48
8	First Financial Corporation	THFF	Terre Haute	IN	4,389,996	38.85	-3.24	-15.03	-15.03	102.64	10.12	1.25	8.97	4.10	56.71	4.97	76.00	0.55
9	First Internet Bancorp	INBK	Fishers	IN	4,333,624	28.74	40.61	21.21	21.21	90.19	11.05	0.60	8.29	1.62	55.65	2.99	89.34	0.23
10	First Savings Financial Group	FSFG	Jeffersonville	IN	1,764,625	65.00	25.14	-3.13	-3.13	NA	4.63	2.32	26.06	3.75	69.26	NA	105.63	1.04
11	First Capital, Inc.	FCAP	Corydon	IN	948,166	60.56	42.56	-17.04	-17.04	202.81	20.88	1.12	9.45	3.53	63.16	3.54	59.82	0.40

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	218,281	14.41	24.55	7.30	7.30	94.82	38.95	0.56	2.36	3.25	82.70	5.29	73.72	1.19
---	----------------------------	------	-------	----	---------	-------	-------	------	------	-------	-------	------	------	------	-------	------	-------	------

**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,560,920	62.00	-0.56	-4.32	-4.32	NA	NA	0.94	9.22	3.35	71.53	8.17	77.09	0.74
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,085,190	43.71	4.07	-7.02	-7.02	NA	NA	NA	NA	NA	NA	23.91	94.24	2.54
3	NorthWest Indiana Bancorp	NWIN	Munster	IN	1,481,022	36.10	-16.05	-21.35	-21.35	93.67	8.09	1.11	11.09	3.46	64.38	12.47	76.21	1.17
4	FS Bancorp	FXLG	Lagrange	IN	949,792	50.00	-37.42	-18.03	-18.03	122.79	7.76	1.64	16.57	3.68	52.61	NA	84.30	NA
5	Farmers Bancorp	FABP	Frankfort	IN	698,624	37.40	-15.86	-13.02	-13.02	92.21	8.76	1.37	11.43	3.68	57.86	NA	86.57	NA
6	Bancorp. of Southern Indiana	BCSO	Seymour	IN	679,900	42.00	-6.67	-6.67	-6.67	94.42	9.08	0.99	10.34	3.11	66.99	9.90	90.30	0.96
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	672,016	52.28	7.24	-5.53	-5.53	94.33	7.73	1.60	13.28	4.04	58.64	7.25	98.46	0.85
8	FCN Banc Corp.	FBVI	Brookville	IN	667,308	39.66	30.03	-1.34	-1.34	NA	10.49	1.10	9.57	3.07	63.68	NA	66.25	NA
9	CITBA Financial Corporation	CBAF	Mooresville	IN	568,719	28.05	-2.86	-11.51	-11.51	86.51	9.41	1.11	9.87	3.45	67.13	1.96	76.14	0.22
10	SVB&T Corporation	SVBT	Jasper	IN	494,884	72.00	-8.92	-9.94	-9.94	80.69	8.79	0.97	9.73	3.52	68.35	NA	101.72	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	474,410	17.25	-9.45	-11.08	-11.08	90.15	14.68	0.45	5.28	NA	83.87	NA	108.09	NA
12	FFW Corporation	FFWC	Wabash	IN	466,214	39.75	5.97	-7.56	-7.56	92.21	8.20	1.27	11.70	3.49	64.78	NA	74.97	NA
13	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	392,920	40.00	8.11	-0.25	-0.25	106.79	9.11	1.39	12.26	3.37	56.57	11.99	94.29	1.50
14	AMB Financial Corp.	AMFC	Saint John	IN	256,827	16.00	-11.11	-5.88	-5.88	73.03	8.42	0.77	9.20	2.99	71.97	NA	91.80	1.43
15	Logansport Financial Corp.	LOGN	Logansport	IN	223,261	47.00	22.40	19.99	19.99	104.13	7.98	1.73	14.24	3.39	60.76	5.10	72.25	0.67
16	Benton Financial Corporation	BTOF	Fowler	IN	185,177	30.00	106.90	0.00	0.00	NA	NA	1.35	9.31	4.05	71.85	5.90	69.29	0.66
17	Home Financial Bancorp	HWEN	Spencer	IN	74,019	9.85	64.17	36.05	36.05	126.66	54.72	0.29	2.40	NA	89.75	NA	92.41	NA

**OTC/PINK SHEET - THRIFTS**

1	Third Century Bancorp	TDCB	Franklin	IN	203,409	15.00	39.53	25.52	25.52	89.07	10.00	0.95	9.72	3.32	73.35	NA	82.97	NA
---	-----------------------	------	----------	----	---------	-------	-------	-------	-------	-------	-------	------	------	------	-------	----	-------	----

**FOOTNOTES:**

- (1) Balances are as of September 30, 2020 or most recent quarter available.
- (2) Home Financial announced sale to Crane Credit Union on August 19, 2020 in an all-cash transaction expected to equate to about 140% of book value to shareholders.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
DECEMBER 31, 2020**

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 (%)
				2020Q3(1)	12/31/2020	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2020Q3	2020Q3	2020Q3
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				186,268,000	21.99	18.82	-9.58	-9.58	146.31	15.44	0.81	7.04	2.88	57.79	8.36	72.64	0.72
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				12,164,217	22.28	-15.26	-22.51	-22.51	135.58	12.94	1.05	7.92	3.47	57.16	3.38	91.28	0.31

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

1	JPMorgan Chase & Co.	JPM	New York	NY	3,246,076,000	127.07	30.17	-8.85	-8.85	201.24	16.61	0.84	9.67	2.12	56.55	NA	49.15	NA
2	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	461,817,000	149.00	27.45	-6.66	-6.66	156.52	8.92	1.72	14.74	2.64	61.12	6.56	70.20	0.62
3	Fifth Third Bancorp	FITB	Cincinnati	OH	201,996,000	27.57	17.17	-10.31	-10.31	119.63	13.72	0.84	7.04	2.95	59.03	8.36	70.67	0.72
4	KeyCorp	KEY	Cleveland	OH	170,540,000	16.41	11.03	-18.92	-18.92	123.66	14.27	0.78	7.05	2.82	59.18	8.27	75.38	0.67
5	Regions Financial Corporation	RF	Birmingham	AL	145,180,000	16.12	20.48	-6.06	-6.06	141.59	20.41	0.65	5.09	3.28	56.44	10.43	74.60	0.84
6	Huntington Bancshares Incorporated	HBAN	Columbus	OH	120,116,000	12.63	5.96	-16.25	-16.25	151.02	17.79	0.72	6.80	3.04	55.92	13.01	85.29	1.07

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

1	Flagstar Bancorp, Inc.	FBC	Troy	MI	29,476,000	40.76	54.39	6.56	6.56	114.48	5.29	1.75	22.74	2.84	59.38	4.19	95.14	0.33
2	WesBanco, Inc.	WSBC	Wheeling	WV	16,552,140	29.96	-18.34	-20.72	-20.72	141.53	18.49	0.67	4.14	3.42	54.72	3.26	90.07	0.25
3	First Financial Bancorp.	FFBC	Cincinnati	OH	15,925,647	17.53	-26.10	-31.09	-31.09	138.25	11.09	1.03	7.04	3.61	54.95	6.19	88.19	0.55
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	13,788,805	12.74	-24.79	-23.39	-23.39	142.88	22.75	0.54	4.53	3.48	60.23	9.97	93.89	0.92
5	First Busey Corporation	BUSE	Champaign	IL	10,539,628	21.55	-12.18	-21.64	-21.64	132.23	11.78	0.99	8.17	3.09	53.47	3.38	82.40	0.31
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	4,365,129	40.48	23.41	-1.41	-1.41	221.86	15.94	1.44	14.03	3.47	53.64	3.04	92.49	0.30
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,817,993	17.53	0.63	-26.96	-26.96	107.86	9.58	1.14	8.97	3.75	60.72	2.61	98.65	0.26
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	1,826,600	23.00	-40.24	-23.71	-23.71	132.91	14.11	1.07	7.66	3.60	59.84	NA	89.79	NA

**BROAD MARKET INDICES**

Dow Jones Industrials	30,606.48	31.20	7.25	7.25
S&P 500	3,756.07	49.83	16.26	16.26
NASDAQ Composite	12,888.28	94.24	43.64	43.64
Russell 3000	2,248.44	52.73	18.82	18.82

**BANK & THRIFT INDICES**

S&P 500 Bank	316.13	13.51	-16.83	-16.83
NASDAQ Bank	3,546.89	8.34	-10.63	-10.63
KBW NASDAQ Bank	97.91	14.13	-13.63	-13.63
SNL Midwest U.S. Bank	591.73	4.99	-17.14	-17.14
SNL Midwest U.S. Thrift	3,103.63	12.51	-11.38	-11.38

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  
NOVEMBER 30, 2020**

Institution Name	Ticker	City	State	Total Assets	Closing Price	Price	Price	Price	Price/ Tangible	Price/ LTM	ROAA (%)	ROAE (%)	Net Interest	Efficiency	NPA & Lns
				(\$000)	(\$)	Change (%)	Change (%)	Change (%)	Book (%)	EPS (x)		Margin (%)	Ratio (%)	90+/ TCE + LLR (%)	
				2020Q3(1)	11/30/2020	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2020Q3
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				5,551,108	33.32	1.27	-5.43	-10.33	142.62	11.99	1.19	9.45	3.38	55.82	4.70
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				218,281	13.60	13.88	3.33	3.87	91.79	37.70	0.56	2.36	3.25	82.70	5.29
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				563,719	39.66	-1.79	-6.16	-4.68	95.18	8.53	1.11	10.10	3.49	64.78	8.04
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>OVERALL MEDIAN</b>				948,166	37.32	-1.30	-5.43	-6.67	99.87	9.44	1.14	9.76	3.45	60.76	5.04

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp	ONB	Evansville	IN	22,460,476	15.83	-15.48	-12.44	-13.45	142.64	13.08	0.95	7.07	3.23	56.71	8.19
2	First Merchants Corporation	FRME	Muncie	IN	13,737,350	33.32	-20.74	-17.71	-19.88	142.61	11.99	1.16	8.39	3.35	50.08	4.89
3	Merchants Bancorp	MBIN	Carmel	IN	9,530,475	26.64	11.51	48.16	35.16	145.59	5.61	1.92	22.03	2.51	28.84	2.17
4	1st Source Corporation	SRCE	South Bend	IN	7,290,949	37.32	-22.83	-27.41	-28.06	120.14	12.44	1.11	8.75	3.38	58.17	8.18
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	5,790,143	14.30	-17.82	-24.02	-24.74	126.70	9.79	1.19	9.88	3.40	55.69	5.74
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	5,551,108	50.79	9.70	7.79	3.80	202.88	15.92	1.57	13.44	3.19	43.18	2.81
7	German American Bancorp, Inc.	GABC	Jasper	IN	4,852,830	31.94	1.27	-5.22	-10.33	179.20	14.86	1.25	9.79	3.70	55.82	4.51
8	First Financial Corporation	THFF	Terre Haute	IN	4,389,996	37.87	-18.89	-14.36	-17.17	100.05	9.86	1.25	8.97	4.10	56.71	4.97
9	First Internet Bancorp	INBK	Fishers	IN	4,333,624	25.58	2.94	12.69	7.89	80.27	9.84	0.60	8.29	1.62	55.65	2.99
10	First Savings Financial Group	FSFG	Jeffersonville	IN	1,764,625	63.00	9.91	-5.43	-6.11	NA	4.49	2.34	25.92	3.75	69.22	NA
11	First Capital, Inc.	FCAP	Corydon	IN	948,166	66.26	75.76	-2.49	-9.23	221.90	22.85	1.12	9.45	3.53	63.16	3.54

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	218,281	13.60	13.88	3.33	3.87	91.79	37.70	0.56	2.36	3.25	82.70	5.29
---	----------------------------	------	-------	----	---------	-------	-------	------	------	-------	-------	------	------	------	-------	------

**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,500,314	62.04	-3.21	-4.26	-4.26	NA	NA	1.05	9.69	3.54	70.67	8.04
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,072,570	43.40	4.00	-6.16	-7.68	NA	NA	NA	NA	NA	NA	32.29
3	NorthWest Indiana Bancorp	NWIN	Munster	IN	1,481,022	36.00	-19.10	-20.53	-21.57	93.41	8.07	1.11	11.09	3.46	64.38	12.47
4	FS Bancorp	FXLG	Lagrange	IN	949,792	54.00	-20.59	-10.74	-11.48	132.61	8.39	1.64	16.57	3.68	52.61	NA
5	Farmers Bancorp	FABP	Frankfort	IN	698,624	36.50	-16.32	-13.07	-15.12	89.99	8.55	1.37	11.43	3.68	57.86	NA
6	Bancorp. of Southern Indiana	BCSO	Seymour	IN	679,900	42.00	-6.67	-6.67	-6.67	94.42	9.08	0.99	10.34	NA	NA	NA
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	672,016	52.75	5.50	-3.21	-4.68	95.18	7.80	1.60	13.28	4.04	58.64	NA
8	FCN Banc Corp.	FBVI	Brookville	IN	667,308	39.66	23.90	-0.85	-1.34	NA	10.49	1.06	9.53	3.00	63.68	NA
9	CITBA Financial Corporation	CBAF	Mooreville	IN	563,719	26.99	-8.12	-14.34	-14.86	83.24	9.05	1.11	9.87	3.45	67.13	1.96
10	SVB&T Corporation	SVBT	Jasper	IN	494,884	65.35	-20.06	-18.31	-18.26	73.24	7.98	0.97	9.73	3.52	68.35	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	474,410	19.00	-1.30	-1.40	-2.06	99.29	16.17	0.45	5.28	NA	83.87	NA
12	FFW Corporation	FFWC	Wabash	IN	466,214	41.25	-1.79	-7.82	-4.07	95.69	8.51	1.27	11.70	3.49	64.78	NA
13	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	392,920	39.00	0.00	-4.97	-2.74	104.12	8.88	1.39	12.26	3.37	56.57	11.99
14	AMB Financial Corp.	AMFC	Saint John	IN	256,827	14.50	-20.55	-15.94	-14.71	66.19	7.63	0.77	9.20	2.99	71.97	NA
15	Logansport Financial Corp.	LOGN	Logansport	IN	223,261	45.00	5.91	12.78	14.88	99.70	7.64	1.73	14.24	3.39	60.76	5.10
16	Benton Financial Corporation	BTOF	Fowler	IN	177,423	30.00	106.90	0.00	0.00	NA	NA	1.24	8.46	4.08	72.44	3.58
17	Home Financial Bancorp (2)	HWEN	Spencer	IN	74,019	9.89	25.19	64.83	36.60	127.17	54.94	0.29	2.40	NA	89.75	NA

**OTC/PINK SHEET - THRIFTS**

1	Third Century Bancorp	TDCB	Franklin	IN	203,409	12.70	-1.93	4.53	6.28	75.42	8.47	0.95	9.72	3.32	73.35	NA
---	-----------------------	------	----------	----	---------	-------	-------	------	------	-------	------	------	------	------	-------	----

**FOOTNOTES:**

- (1) Balances are as of September 30, 2020 or most recent quarter available.
- (2) Home Financial announced sale to Crane Credit Union on August 19, 2020 in an all-cash transaction expected to equate to about 140% of book value to shareholders.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
NOVEMBER 30, 2020**

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 (%)
				2020Q3(1)	11/30/2020	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2020Q3
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				186,268,000	20.40	-8.22	-13.30	-16.50	139.29	14.43	0.81	7.04	2.88	57.79	8.36
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				12,164,217	21.45	-32.14	-21.94	-25.74	129.40	12.49	1.05	7.92	3.47	57.16	3.38

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

1	JPMorgan Chase & Co.	JPM	New York	NY	3,246,076,000	117.88	6.02	-10.53	-15.44	186.69	15.41	0.84	9.67	2.12	56.55	NA
2	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	461,817,000	138.07	1.69	-9.88	-13.51	145.03	8.26	1.72	14.74	2.64	61.12	6.56
3	Fifth Third Bancorp	FITB	Cincinnati	OH	201,996,000	25.34	-9.27	-16.06	-17.57	109.95	12.61	0.84	7.04	2.95	59.03	8.36
4	KeyCorp	KEY	Cleveland	OH	170,540,000	15.46	-15.70	-20.27	-23.62	116.50	13.44	0.78	7.05	2.82	59.18	8.27
5	Regions Financial Corporation	RF	Birmingham	AL	145,180,000	15.27	-7.17	-8.23	-11.01	134.13	19.33	0.65	5.09	3.28	56.44	10.43
6	Huntington Bancshares Incorporated	HBAN	Columbus	OH	120,116,000	12.08	-17.20	-18.87	-19.89	144.44	17.01	0.72	6.80	3.04	55.92	13.01

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

1	Flagstar Bancorp, Inc.	FBC	Troy	MI	29,476,000	35.04	7.98	-5.96	-8.39	98.41	4.54	1.75	22.74	2.84	59.38	4.19
2	WesBanco, Inc.	WSBC	Wheeling	WV	16,552,140	28.63	-34.15	-21.52	-24.24	135.25	17.67	0.67	4.14	3.42	54.72	3.26
3	First Financial Bancorp.	FFBC	Cincinnati	OH	15,925,647	16.05	-42.51	-34.00	-36.91	126.58	10.16	1.03	7.04	3.61	54.95	6.19
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	13,788,805	11.83	-34.02	-28.91	-28.86	132.67	21.13	0.54	4.53	3.48	60.82	9.97
5	First Busey Corporation	BUSE	Champaign	IL	10,539,628	20.01	-30.25	-24.77	-27.24	122.78	10.93	0.99	8.17	3.09	53.47	3.38
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	4,365,129	39.84	27.08	-3.74	-2.97	218.35	15.69	1.44	14.03	3.47	53.64	3.04
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,817,993	16.83	-21.02	-22.37	-29.88	103.56	9.20	1.14	8.97	3.75	60.72	2.61
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	1,826,600	22.88	-44.29	-11.83	-24.11	132.21	14.04	1.07	7.66	3.60	59.84	NA

**BROAD MARKET INDICES**

Dow Jones Industrials	29,638.64	16.05	5.66	3.86
S&P 500	3,621.63	31.21	15.30	12.10
NASDAQ Composite	12,198.74	66.41	40.77	35.96
Russell 3000	2,154.29	32.49	16.95	13.85

**BANK & THRIFT INDICES**

S&P 500 Bank	291.63	-10.87	-20.23	-23.28
NASDAQ Bank	3,255.77	-14.61	-15.21	-17.97
KBW NASDAQ Bank	90.34	-11.06	-17.68	-20.31
SNL Midwest U.S. Bank	556.45	-16.76	-21.05	-22.08
SNL Midwest U.S. Thrift	2,940.62	-1.13	-17.20	-16.03

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

REPORT PREPARED BY: Renninger & Associates, LLC