

**INDIANA BANKS AND THRIFTS  
SIZE, PRICING AND PROFITABILITY  
MARCH 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 (%)
<b>NASDAQ / NYSE MEDIAN - BANKS</b>																	
				5,830,435	46.22	24.22	72.37	18.06	177.81	15.03	1.22	9.65	3.34	54.74	3.98	81.35	0.44
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>																	
				235,363	15.20	22.28	18.75	5.48	97.60	39.66	0.55	2.33	3.28	79.35	4.45	65.96	0.96
<b>OTC/PINK SHEET MEDIAN - BANKS</b>																	
				588,975	42.00	5.84	22.67	6.60	102.41	8.74	1.18	11.33	3.45	64.19	5.54	82.67	0.72
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>																	
				209,626	14.60	25.86	28.07	-2.67	84.94	9.77	0.87	9.32	3.62	74.94	0.50	78.39	0.05
<b>OVERALL MEDIAN</b>																	
				993,506	42.70	8.80	35.23	10.46	109.68	9.74	1.18	10.26	3.39	60.25	4.54	81.35	0.54

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp	ONB	Evansville	IN	22,960,622	19.34	17.93	46.63	16.79	179.49	15.08	1.04	7.87	3.18	55.59	8.24	80.92	0.72
2	First Merchants Corporation	FRME	Muncie	IN	14,067,210	46.50	26.19	75.54	24.30	201.18	17.74	1.10	8.14	3.29	50.52	4.63	81.35	0.47
3	Merchants Bancorp	MBIN	Carmel	IN	9,645,375	41.94	95.07	176.28	51.79	195.53	6.84	2.12	25.09	2.69	27.03	1.73	74.72	0.07
4	1st Source Corporation	SRCE	South Bend	IN	7,316,411	47.58	5.95	46.72	18.06	150.69	15.03	1.14	9.08	3.39	56.78	6.87	92.32	0.88
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	5,886,614	18.58	15.48	88.44	17.15	164.25	12.51	1.22	10.29	3.34	54.74	4.99	85.35	0.48
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	5,830,435	69.19	53.01	88.27	29.13	279.87	21.91	1.55	13.51	3.19	43.20	2.48	92.30	0.30
7	German American Bancorp, Inc.	GABC	Jasper	IN	4,977,577	46.22	57.21	68.38	39.68	261.17	20.79	1.32	10.46	3.63	54.54	4.06	75.20	0.44
8	First Financial Corporation	THFF	Terre Haute	IN	4,557,544	45.01	7.17	33.48	15.86	120.22	11.49	1.25	9.07	4.05	58.14	3.91	69.31	0.43
9	First Internet Bancorp	INBK	Fishers	IN	4,246,156	35.23	82.26	114.56	22.58	116.23	12.89	0.69	9.39	1.68	51.90	2.99	93.53	0.25
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	1,872,911	67.14	24.22	72.37	3.29	NA	4.25	2.58	28.85	3.50	68.75	NA	100.94	0.88
11	First Capital, Inc.	FCAP	Corydon	IN	1,017,551	48.71	-5.42	-18.68	-19.57	176.14	17.88	1.12	9.65	3.39	61.41	2.90	58.30	0.31

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	235,363	15.20	22.28	18.75	5.48	97.60	39.66	0.55	2.33	3.28	79.35	4.45	65.96	0.96
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**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	2,613,287	67.00	6.35	9.84	8.06	NA	NA	1.01	10.17	3.22	68.31	7.12	74.42	0.72
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,213,761	41.50	2.47	-7.86	-5.06	NA	NA	NA	NA	NA	NA	NA	87.10	NA
3	NorthWest Indiana Bancorp	NWIN	Munster	IN	1,497,525	42.70	3.02	35.56	18.28	105.50	8.74	1.16	11.51	3.47	64.69	11.53	74.22	1.12
4	FS Bancorp	FXLG	Lagrange	IN	993,506	53.05	-14.72	4.02	6.10	125.16	8.14	1.59	16.19	3.62	53.52	1.44	80.73	0.14
5	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	710,919	45.50	5.84	37.88	21.66	101.45	9.57	1.37	11.50	NA	56.30	NA	82.67	NA
6	Bancorp. of Southern Indiana	BCSO	Seymour	IN	706,613	42.00	-6.67	-6.67	0.00	93.42	8.20	1.06	11.17	3.07	67.44	11.41	87.98	1.08
7	FCN Banc Corp.	FBVI	Brookville	IN	683,214	46.00	32.37	22.67	15.99	103.37	9.74	1.14	10.23	2.93	63.68	3.46	63.07	0.33
8	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	682,561	57.75	14.81	20.97	10.46	100.97	7.69	1.71	14.33	3.99	55.74	5.54	88.35	0.73
9	CITBA Financial Corporation	CBAF	Mooresville	IN	588,975	29.75	8.18	35.23	6.06	88.19	10.34	0.99	8.95	3.18	67.72	3.09	71.08	0.35
10	SVB & T Corporation	SVBT	French Lick	IN	496,118	78.20	-2.25	16.91	8.61	84.89	8.98	1.00	10.04	3.65	64.85	NA	94.28	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	478,757	19.85	-3.17	32.16	15.07	104.52	NA	0.54	6.32	NA	80.93	NA	103.97	NA
12	FFW Corporation	FFWC	Wabash	IN	467,714	41.50	-3.49	7.10	4.40	92.81	7.84	1.34	12.42	3.45	62.99	NA	72.34	NA
13	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	391,277	40.20	8.80	31.80	0.50	109.25	8.84	1.44	12.72	3.41	53.64	10.99	90.27	1.38
14	AMB Financial Corp.	AMFC	Saint John	IN	262,272	19.00	9.51	35.23	18.75	76.89	NA	1.20	14.36	3.45	61.56	9.56	84.06	0.92
15	Logansport Financial Corp.	LOGN	Logansport	IN	220,365	47.07	17.53	38.44	0.15	109.68	7.97	1.80	14.87	3.68	59.09	4.74	72.24	0.65
16	Benton Financial Corporation	BTOF	Fowler	IN	202,784	30.00	0.00	0.00	0.00	NA	NA	1.32	9.38	3.88	67.88	3.91	57.97	0.54
17	Home Financial Bancorp	HWEN	Spencer	IN	70,631	10.50	44.03	75.00	6.60	143.67	NM	-0.85	-6.99	NA	88.98	NA	93.07	NA

**OTC/PINK SHEET - THRIFTS**

1	Third Century Bancorp	TDCB	Franklin	IN	209,626	14.60	25.86	28.07	-2.67	84.94	9.77	0.87	9.32	3.62	74.94	0.50	78.39	0.05
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**FOOTNOTES:**

- (1) Balances are as of 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  
MARCH 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 (%)
				2020Q4(1)	3/31/2021	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2020Q4	2020Q4	2020Q4
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				187,508,000	29.06	44.51	92.07	23.11	185.23	19.29	0.81	7.13	2.76	58.13	7.79	69.00	0.65
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				12,175,158	25.40	2.42	52.75	19.69	162.40	15.13	1.07	8.24	3.38	56.44	4.00	87.67	0.32

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

1	JPMorgan Chase & Co.	JPM	New York	NY	3,386,071,000	152.23	50.38	69.09	19.80	241.41	17.75	0.91	10.92	1.98	56.02	7.48	46.87	0.46
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	466,679,000	175.41	43.01	83.25	17.72	185.49	10.60	1.68	14.60	2.53	61.40	6.93	66.22	0.66
3	Fifth Third Bancorp	FITB	Cincinnati	OH	204,680,000	37.45	48.49	152.19	35.84	167.52	21.32	0.73	6.33	2.78	60.35	7.80	68.38	0.65
4	KeyCorp	KEY	Cleveland	OH	170,336,000	19.98	26.86	92.67	21.76	152.83	16.31	0.82	7.62	2.75	59.71	7.79	74.80	0.63
5	Regions Financial Corporation	RF	Birmingham	AL	147,389,000	20.66	46.01	130.32	28.16	184.98	20.83	0.79	6.29	3.21	56.27	10.27	69.62	0.82
6	Huntington Bancshares Incorporated	HBAN	Columbus	OH	123,038,000	15.72	23.97	91.47	24.47	193.52	23.70	0.70	6.64	2.99	56.55	12.81	82.48	1.03

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

1	Flagstar Bancorp, Inc.	FBC	Troy	MI	31,038,000	45.10	37.00	127.43	10.65	125.60	5.12	2.00	26.22	2.80	56.92	4.75	93.84	0.35
2	WesBanco, Inc.	WSBC	Wheeling	WV	16,425,610	36.06	-9.28	52.15	20.36	173.48	21.12	0.74	4.60	3.37	54.56	3.07	86.80	0.25
3	First Financial Bancorp.	FFBC	Cincinnati	OH	15,973,134	24.00	-0.25	60.97	36.91	191.79	15.75	1.00	7.02	3.51	55.97	6.14	80.94	0.56
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	13,806,268	14.45	-14.85	24.89	13.42	167.98	24.24	0.58	4.72	3.36	60.04	10.00	90.71	0.92
5	First Busey Corporation	BUSE	Champaign	IL	10,544,047	25.65	5.12	49.91	19.03	156.82	14.26	0.97	8.09	3.03	52.75	3.25	78.52	0.30
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	4,608,629	51.06	51.02	76.49	26.14	275.68	19.99	1.40	14.01	3.39	53.98	2.82	88.54	0.28
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,762,918	22.94	5.08	53.34	30.86	132.57	11.15	1.17	9.57	3.66	58.18	2.41	93.98	0.26
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	1,909,544	25.14	-16.48	-2.97	9.30	147.54	14.51	1.14	8.38	3.61	57.52	4.92	81.63	0.55

**BROAD MARKET INDICES**

Dow Jones Industrials	32,981.55	27.20	50.48	7.76
S&P 500	3,972.89	40.17	53.71	5.77
NASDAQ Composite	12,246.87	58.45	59.05	-4.98
Russell 3000	2,382.74	42.62	59.96	5.97

**BANK & THRIFT INDICES**

S&P 500 Bank	387.72	28.50	73.88	22.65
NASDAQ Bank	4,534.01	28.50	84.37	27.83
KBW NASDAQ Bank	120.14	28.38	83.56	22.70
SNL Midwest U.S. Bank	709.96	18.81	68.62	19.98
SNL Midwest U.S. Thrift	3,438.17	15.32	38.83	10.78

**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  
FEBRUARY 28, 2021**

Institution Name	Ticker	City	State	Total Assets	Closing Price	Price	Price	Price	Price/	Price/	ROAA (%)	ROAE (%)	Net Interest	Efficiency	NPA & Lns	Loans/	NPAs/
				(\$000)	(\$)	Change (%)	Change (%)	Change (%)	Tangible	EPS (x)							
				2020Q4(1)	2/26/2021	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2020Q4	2020Q4	2020Q4
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				5,830,435	42.05	24.22	18.06	177.81	15.03	1.22	9.65	3.34	54.74	3.98	81.35	0.44	
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				235,363	15.85	22.28	18.75	5.48	97.60	39.66	0.55	2.33	3.28	79.35	4.45	65.96	0.96
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				588,975	40.12	5.84	22.67	6.60	102.41	8.74	1.18	11.33	3.45	64.19	5.54	82.67	0.72
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				209,626	15.05	25.86	28.07	-2.67	84.94	9.77	0.87	9.32	3.62	74.94	0.50	78.39	0.05
<b>OVERALL MEDIAN</b>				993,506	40.12	8.80	35.23	10.46	109.68	9.74	1.18	10.26	3.39	60.25	4.54	81.35	0.54

**NASDAQ / NYSE - BANKS**

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9	First Internet Bancorp	INBK	Fishers	IN	4,246,156	32.75	82.26	114.56	22.58	116.23	12.89	0.69	9.39	1.68	51.90	2.99	93.53	0.25
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	1,872,911	62.51	24.22	72.37	3.29	NA	4.25	2.58	28.85	3.50	68.75	NA	100.94	0.88
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**NASDAQ / NYSE - THRIFTS**

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**OTC/PINK SHEET - BANKS**

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2	First Farmers Financial Corporation	FFMR	Converse	IN	2,213,761	42.50	2.47	-7.86	-5.06	NA	NA	NA	NA	NA	NA	NA	87.10	NA
3	NorthWest Indiana Bancorp	NWIN	Munster	IN	1,497,525	40.10	3.02	35.56	18.28	105.50	8.74	1.16	11.51	3.47	64.69	11.53	74.22	1.12
4	FS Bancorp	FXLG	Lagrange	IN	993,506	53.00	-14.72	4.02	6.10	125.16	8.14	1.59	16.19	3.62	53.52	1.44	80.73	0.14
5	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	710,919	41.10	5.84	37.88	21.66	101.45	9.57	1.37	11.50	NA	56.30	NA	82.67	NA
6	Bancorp. of Southern Indiana	BCSO	Seymour	IN	706,613	42.00	-6.67	-6.67	0.00	93.42	8.20	1.06	11.17	3.07	67.44	11.41	87.98	1.08
7	FCN Banc Corp.	FBVI	Brookville	IN	683,214	39.66	32.37	22.67	15.99	103.37	9.74	1.14	10.23	2.93	63.68	3.46	63.07	0.33
8	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	682,561	59.00	14.81	20.97	10.46	100.97	7.69	1.71	14.33	3.99	55.74	5.54	88.35	0.73
9	CITBA Financial Corporation	CBAF	Mooresville	IN	588,975	29.50	8.18	35.23	6.06	88.19	10.34	0.99	8.95	3.18	67.72	3.09	71.08	0.35
10	SVB & T Corporation	SVBT	French Lick	IN	496,118	78.45	-2.25	16.91	8.61	84.89	8.98	1.00	10.04	3.65	64.85	NA	94.28	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	478,757	19.00	-3.17	32.16	15.07	104.52	NA	0.54	6.32	NA	80.93	NA	103.97	NA
12	FFW Corporation	FFWC	Wabash	IN	467,714	40.10	-3.49	7.10	4.40	92.81	7.84	1.34	12.42	3.45	62.99	NA	72.34	NA
13	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	391,277	40.12	8.80	31.80	0.50	109.25	8.84	1.44	12.72	3.41	53.64	10.99	90.27	1.38
14	AMB Financial Corp.	AMFC	Saint John	IN	262,272	17.75	9.51	35.23	18.75	76.89	NA	1.20	14.36	3.45	61.56	9.56	84.06	0.92
15	Logansport Financial Corp.	LOGN	Logansport	IN	220,365	50.00	17.53	38.44	0.15	109.68	7.97	1.80	14.87	3.68	59.09	4.74	72.24	0.65
16	Benton Financial Corporation	BTOF	Fowler	IN	202,784	30.00	0.00	0.00	0.00	NA	NA	1.32	9.38	3.88	67.88	3.91	57.97	0.54
17	Home Financial Bancorp (2)	HWEN	Spencer	IN	70,631	10.10	44.03	75.00	6.60	143.67	NM	-0.85	-6.99	NA	88.98	NA	93.07	NA

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**FOOTNOTES:**

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FEBRUARY 28, 2021**

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<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				12,175,158	22.97	2.42	52.75	19.69	162.40	15.13	1.07	8.24	3.38	56.44	4.00	87.67	0.32

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

1	JPMorgan Chase & Co.	JPM	New York	NY	3,386,071,000	147.17	50.38	69.09	19.80	241.41	17.75	0.91	10.92	1.98	56.02	7.48	46.87	0.46
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	466,679,000	168.36	43.01	83.25	17.72	185.49	10.60	1.68	14.60	2.53	61.40	6.93	66.22	0.66
3	Fifth Third Bancorp	FITB	Cincinnati	OH	204,680,000	34.69	48.49	152.19	35.84	167.52	21.32	0.73	6.33	2.78	60.35	7.80	68.38	0.65
4	KeyCorp	KEY	Cleveland	OH	170,336,000	20.14	26.86	92.67	21.76	152.83	16.31	0.82	7.62	2.75	59.71	7.79	74.80	0.63
5	Regions Financial Corporation	RF	Birmingham	AL	147,389,000	20.63	46.01	130.32	28.16	184.98	20.83	0.79	6.29	3.21	56.27	10.27	69.62	0.82
6	Huntington Bancshares Incorporated	HBAN	Columbus	OH	123,038,000	15.34	23.97	91.47	24.47	193.52	23.70	0.70	6.64	2.99	56.55	12.81	82.48	1.03

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

1	Flagstar Bancorp, Inc.	FBC	Troy	MI	31,038,000	43.39	37.00	127.43	10.65	125.60	5.12	2.00	26.22	2.80	56.92	4.75	93.84	0.35
2	WesBanco, Inc.	WSBC	Wheeling	WV	16,425,610	32.28	-9.28	52.15	20.36	173.48	21.12	0.74	4.60	3.37	54.56	3.07	86.80	0.25
3	First Financial Bancorp.	FFBC	Cincinnati	OH	15,973,134	22.43	-0.25	60.97	36.91	191.79	15.75	1.00	7.02	3.51	55.97	6.14	80.94	0.56
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	13,806,268	14.12	-14.85	24.89	13.42	167.98	24.24	0.58	4.72	3.36	60.04	10.00	90.71	0.92
5	First Busey Corporation	BUSE	Champaign	IL	10,544,047	22.89	5.12	49.91	19.03	156.82	14.26	0.97	8.09	3.03	52.75	3.25	78.52	0.30
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	4,608,629	49.27	51.02	76.49	26.14	275.68	19.99	1.40	14.01	3.39	53.98	2.82	88.54	0.28
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,762,918	19.23	5.08	53.34	30.86	132.57	11.15	1.17	9.57	3.66	58.18	2.41	93.98	0.26
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	1,909,544	23.05	-16.48	-2.97	9.30	147.54	14.51	1.14	8.38	3.61	57.52	4.92	81.63	0.55

**BROAD MARKET INDICES**

Dow Jones Industrials	30,932.37	19.36	21.74	1.06
S&P 500	3,811.25	36.87	29.01	1.47
NASDAQ Composite	13,192.34	75.14	53.98	2.36
Russell 3000	2,303.22	39.65	33.13	2.44

**BANK & THRIFT INDICES**

S&P 500 Bank	365.20	15.17	19.30	15.52
NASDAQ Bank	4,288.99	11.60	29.67	20.92
KBW NASDAQ Bank	113.40	13.25	23.77	15.82
SNL Midwest U.S. Bank	655.75	1.43	13.94	10.82
SNL Midwest U.S. Thrift	3,318.01	7.59	0.71	6.91

**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  
JANUARY 31, 2021**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price	Price	Price	Price/	Price/	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ TCE + LLR (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
						Change (%)	Change (%)	Change (%)	Tangible Book (%)	EPS (x)							
<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>				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
<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
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**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
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**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  
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