

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

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 (%)	
				2021Q1(1)	5/28/2021	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q1
NASDAQ / NYSE MEDIAN - BANKS				6,016,642	44.60	26.60	48.71	17.28	160.88	11.41	1.29	10.59	3.24	54.48	4.11
NASDAQ / NYSE MEDIAN - THRIFTS				244,855	15.45	22.98	23.47	7.19	102.35	39.61	0.53	2.40	3.07	84.40	4.02
OTC/PINK SHEET MEDIAN - BANKS				627,546	45.00	9.14	29.86	12.50	105.51	8.27	1.27	12.63	3.54	61.09	5.29
OTC/PINK SHEET MEDIAN - THRIFTS				223,883	15.50	31.91	55.78	3.33	92.26	10.62	0.84	8.79	3.05	75.99	0.50
OVERALL MEDIAN				1,021,598	44.60	14.69	35.00	13.81	117.82	9.43	1.28	11.67	3.37	58.45	4.42

NASDAQ / NYSE - BANKS

1	Old National Bancorp (2)	ONB	Evansville	IN	23,744,451	19.05	17.50	37.62	13.10	163.36	10.70	1.29	9.99	3.09	54.49	7.85
2	First Merchants Corporation	FRME	Muncie	IN	14,629,066	46.34	39.31	66.80	23.82	202.49	15.29	1.18	8.95	3.24	50.05	4.20
3	Merchants Bancorp	MBIN	Carmel	IN	9,705,260	42.95	139.89	168.68	58.02	197.68	6.18	2.33	28.47	2.81	25.18	1.31
4	1st Source Corporation	SRCE	South Bend	IN	7,511,931	49.47	14.69	48.71	24.54	157.09	13.83	1.28	10.16	3.33	55.38	6.67
5	Horizon Bancorp, Inc. (3)	HBNC	Michigan City	IN	6,055,528	18.50	19.92	82.00	17.28	158.40	10.63	1.33	11.46	3.26	54.48	4.67
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,016,642	61.71	40.43	44.71	15.19	241.41	17.48	1.59	14.17	3.15	44.08	2.41
7	German American Bancorp, Inc.	GABC	Jasper	IN	5,219,834	41.80	51.38	40.49	27.50	229.92	16.10	1.41	11.41	3.54	52.99	4.03
8	First Financial Corporation	THFF	Terre Haute	IN	4,681,216	45.38	20.38	30.08	17.22	120.53	11.41	1.22	9.07	3.81	58.45	3.94
9	First Internet Bancorp	INBK	Fishers	IN	4,188,570	33.92	67.63	111.81	18.58	99.00	9.94	0.79	10.59	1.81	50.08	4.30
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	1,750,609	72.04	26.60	78.70	11.51	NA	3.38	3.07	34.45	3.52	66.83	NA
11	First Capital, Inc.	FCAP	Corydon	IN	1,055,676	44.60	-7.69	-26.17	-25.69	147.94	13.72	1.15	10.19	3.12	62.14	2.99

NASDAQ / NYSE - THRIFTS

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	244,855	15.45	22.98	23.47	7.19	102.35	39.61	0.53	2.40	3.07	84.40	4.02
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OTC/PINK SHEET - BANKS

1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,767,458	67.00	6.35	9.84	8.06	NA	NA	1.07	10.99	3.19	66.00	5.62
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,213,761	43.00	3.61	-4.44	-1.62	143.46	10.02	1.48	14.24	3.65	51.10	NA
3	Finward Bancorp (fka NorthWest Indiana)	FNWD	Munster	IN	1,556,717	45.10	4.76	45.48	24.93	116.09	8.62	1.22	12.21	3.49	62.27	10.46
4	FS Bancorp	FXLG	Lagrange	IN	1,021,598	56.00	-10.40	14.29	12.00	130.86	8.16	1.60	16.49	3.54	53.00	1.46
5	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	759,281	46.75	12.08	29.86	25.00	112.01	9.20	1.50	12.66	3.58	54.61	NA
6	Bancorp. of Southern Indiana	BCSO	Seymour	IN	732,004	42.00	-6.67	-6.67	0.00	91.66	7.39	1.12	12.08	3.08	67.07	10.26
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	716,028	59.50	13.88	29.35	13.81	103.17	7.48	1.73	14.55	4.04	54.10	4.89
8	FCN Banc Corp.	FBVI	Brookville	IN	712,710	44.51	25.00	16.88	13.46	117.29	9.34	1.24	11.67	2.80	57.77	5.29
9	CITBA Financial Corporation	CBAF	Mooreville	IN	627,546	29.48	2.50	38.55	2.50	86.19	9.52	0.99	9.17	3.09	66.86	2.63
10	SVB & T Corporation	SVBT	French Lick	IN	499,185	87.75	9.55	35.00	21.88	93.53	7.82	1.27	12.63	3.79	60.13	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	481,762	21.70	-0.95	22.35	20.58	104.48	10.42	0.74	8.72	NA	74.89	NA
12	FFW Corporation	FFWC	Wabash	IN	480,837	46.75	10.82	31.43	15.72	103.14	8.08	1.41	12.95	3.37	61.99	NA
13	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	406,269	45.00	23.29	50.00	12.50	118.35	8.38	1.61	14.37	3.54	50.58	9.87
14	AMB Financial Corp.	AMFC	Saint John	IN	273,236	18.50	9.14	33.09	15.63	76.02	5.21	1.34	15.99	3.37	61.09	6.89
15	Logansport Financial Corp.	LOGN	Logansport	IN	243,020	49.00	23.27	46.27	4.26	105.51	7.08	1.85	15.54	3.68	59.00	4.54
16	Benton Financial Corporation	BTOF	Fowler	IN	208,664	30.00	0.00	0.00	0.00	NA	NA	1.21	8.89	3.63	67.41	2.97
17	Home Financial Bancorp (4)	HWEN	Spencer	IN	74,964	10.95	76.94	85.17	9.04	151.83	NM	-0.87	-7.35	NA	86.95	NA

OTC/PINK SHEET - THRIFTS

1	Third Century Bancorp	TDCB	Franklin	IN	223,883	15.50	31.91	55.78	3.33	92.26	10.62	0.84	8.79	3.05	75.99	0.50
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FOOTNOTES:

- Balances are as of March 31, 2021 or most recent quarter available.
- Old National announced a 56%/44% merger of equals transaction with Chicago-based First Midwest Bancorp (\$21 billion in assets) on June 1, 2021 in an all-stock transaction valued at \$2.5 billion (165% TBV).
- Horizon Bancorp announced the acquisition of 14 Michigan branches required to be divested in the Huntington acquisition of TCF Financial. Horizon will pay 1.75% premium for \$976 million in deposits.
- 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
MAY 31, 2021**

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 (%)	
				2021Q1(1)	5/28/2021	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q1
MEDIAN - BANKS WITH ASSETS OVER \$100B				191,551,000	32.78	55.29	85.99	36.22	195.67	13.59	1.09	10.23	2.64	57.92	7.54
MEDIAN - BANKS WITH ASSETS UNDER \$100B				12,514,960	26.13	10.24	60.52	28.57	162.16	13.32	1.15	9.18	3.30	55.44	3.13

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	3,689,336,000	164.24	56.71	68.41	30.68	252.55	13.19	1.20	15.04	1.81	55.58	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	474,414,000	194.68	53.87	70.77	31.42	203.77	10.23	1.83	16.03	2.39	61.51	6.65
3	Fifth Third Bancorp	FITB	Cincinnati	OH	206,899,000	42.14	59.81	113.67	53.61	187.26	15.57	1.03	9.07	2.63	61.39	7.54
4	KeyCorp	KEY	Cleveland	OH	176,203,000	23.04	44.90	95.27	41.01	174.62	13.15	1.07	10.23	2.65	59.32	7.44
5	Regions Financial Corporation	RF	Birmingham	AL	153,331,000	23.41	70.79	105.75	46.53	207.98	15.64	1.10	8.85	3.11	56.16	10.30
6	Huntington Bancshares Incorporated (5)	HBAN	Columbus	OH	125,768,000	15.86	27.11	76.70	27.32	187.56	13.98	1.08	10.23	3.07	56.52	11.63

SELECTED BANKS WITH ASSETS UNDER \$100B

1	Flagstar Bancorp, Inc.	FBC	Troy	MI	29,448,901	45.80	49.49	64.72	15.46	112.66	4.08	2.25	29.58	2.80	54.81	4.58
2	WesBanco, Inc.	WSBC	Wheeling	WV	17,057,788	38.92	10.05	84.78	30.51	177.65	15.77	1.03	6.37	3.29	54.30	3.13
3	First Financial Bancorp.	FFBC	Cincinnati	OH	16,175,071	25.47	14.70	90.62	46.04	198.26	14.46	1.10	7.80	3.42	56.07	6.84
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	14,270,356	14.16	-14.43	45.39	12.64	160.10	16.88	0.78	6.96	3.26	60.55	19.46
5	First Busey Corporation	BUSE	Champaign	IL	10,759,563	26.79	10.44	57.20	26.64	164.21	12.18	1.17	9.79	2.91	51.63	3.05
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	4,794,075	53.74	62.02	58.26	33.40	286.87	18.00	1.53	15.88	3.31	52.52	3.04
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,057,368	23.74	9.59	62.77	35.65	139.97	10.76	1.21	10.31	3.46	57.57	2.03
8	Farmers & Merchants Bancorp, Inc. (6)	FMAO	Archbold	OH	1,993,285	22.00	-24.87	8.24	-3.48	126.77	11.87	1.13	8.57	3.51	57.41	NA

BROAD MARKET INDICES

Dow Jones Industrials	34,529.45	39.15	36.03	12.82
S&P 500	4,204.11	52.76	38.10	11.93
NASDAQ Composite	13,748.74	84.47	44.88	6.68
Russell 3000	2,511.52	55.06	41.78	11.70

BANK & THRIFT INDICES

S&P 500 Bank	427.15	42.26	74.23	35.12
NASDAQ Bank	4,799.32	38.83	77.80	35.31
KBW NASDAQ Bank	133.62	45.51	79.57	36.47
SNL Midwest U.S. Bank	782.67	30.07	71.38	32.27
SNL Midwest U.S. Thrift	3,636.09	19.19	39.09	17.16

FOOTNOTES:

(5) Huntington completed its acquisition of Detroit-based TCF Financial Corp (\$48 billion in assets) on June 9, 2021 in an all-stock transaction equating to 148% of tangible book value.

(6) Farmers & Merchants completed its acquisition of Ossian Financial Services, Inc. (\$122M in assets) on April 30, 2021 in an all-cash transaction equating to 170% 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
APRIL 30, 2021**

Institution Name	Ticker	City	State	Total Assets	Closing Price	Price	Price	Price	Price/	Price/	ROAA (%)	ROAE (%)	Net Interest	Efficiency	NPA & Lns
				(\$000)	(\$)	Change (%)	Change (%)	Change (%)	Tangible	LTM		Margin (%)	Ratio (%)	90+ / TCE +	
				2021Q1(1)	4/30/2021	Two Year	One Year	YTD	Book (%)	EPS (x)	LTM	LTM	LTM	LTM	2021Q1
NASDAQ / NYSE MEDIAN - BANKS				6,016,642	44.24	19.14	61.40	18.34	162.10	11.28	1.29	11.00	3.24	54.48	4.11
NASDAQ / NYSE MEDIAN - THRIFTS				244,855	15.10	21.70	38.43	7.26	102.43	39.63	0.53	2.40	3.07	84.40	NA
OTC/PINK SHEET MEDIAN - BANKS				588,975	44.00	6.35	25.13	11.17	104.79	8.45	1.27	12.14	3.37	61.06	8.49
OTC/PINK SHEET MEDIAN - THRIFTS				224,883	15.24	28.26	43.52	0.47	89.70	10.32	0.84	8.79	3.05	75.99	NA
OVERALL MEDIAN				1,021,598	44.00	9.49	38.52	15.80	117.13	9.93	1.28	11.50	3.26	58.11	4.44

NASDAQ / NYSE - BANKS

1	Old National Bancorp	ONB	Evansville	IN	23,744,451	18.90	12.31	48.28	17.39	169.56	11.11	1.29	9.99	3.09	54.49	7.85
2	First Merchants Corporation	FRME	Muncie	IN	14,629,066	46.21	26.28	81.44	27.80	209.00	15.78	1.18	8.95	3.24	50.04	4.20
3	Merchants Bancorp	MBIN	Carmel	IN	9,705,260	40.79	93.63	204.46	60.55	200.84	6.27	2.33	28.47	2.81	25.18	NA
4	1st Source Corporation	SRCE	South Bend	IN	7,511,931	47.59	-1.77	48.52	18.34	149.26	13.14	1.28	10.16	3.33	55.37	6.67
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	6,055,528	18.34	6.82	75.63	14.50	154.65	10.38	1.33	11.46	3.26	54.48	4.67
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,016,642	65.23	35.44	69.47	23.39	258.58	18.73	1.59	14.17	3.15	44.08	2.41
7	German American Bancorp, Inc.	GABC	Jasper	IN	5,219,834	43.33	43.35	54.63	30.70	235.69	16.51	1.41	11.41	3.54	52.99	4.03
8	First Financial Corporation	THFF	Terre Haute	IN	4,681,216	44.24	7.73	38.52	15.80	119.07	11.28	1.22	9.07	3.81	58.45	3.94
9	First Internet Bancorp	INBK	Fishers	IN	4,188,570	34.35	50.28	139.93	20.22	104.20	10.07	0.79	10.59	1.81	50.08	NA
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	1,750,609	68.80	19.14	61.40	6.77	NA	3.24	3.07	34.37	3.52	66.82	NA
11	First Capital, Inc.	FCAP	Corydon	IN	1,055,676	45.08	-14.13	-3.49	-27.33	143.55	13.42	1.15	NA	3.12	61.73	2.99

NASDAQ / NYSE - THRIFTS

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	244,855	15.10	21.70	38.43	7.26	102.43	39.63	0.53	2.40	3.07	84.40	NA
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OTC/PINK SHEET - BANKS

1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,613,287	67.00	6.35	9.84	8.06	NA	NA	1.01	10.06	3.22	68.31	7.12
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,213,761	42.75	4.27	-7.07	-2.20	142.63	9.97	1.48	14.24	3.65	51.10	NA
3	NorthWest Indiana Bancorp	NWIN	Munster	IN	1,558,218	44.75	2.64	44.35	23.96	115.18	8.56	1.22	12.21	3.49	62.27	10.46
4	FS Bancorp	FXLG	Lagrange	IN	1,021,598	54.10	-12.02	7.82	9.98	128.50	8.02	1.58	16.49	3.54	52.93	NA
5	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	710,919	42.85	2.33	26.51	17.38	104.79	9.89	1.37	11.50	NA	56.30	NA
6	Bancorp. of Southern Indiana	BCSO	Seymour	IN	732,004	42.00	-6.67	-6.67	0.00	93.42	7.39	1.12	12.08	NA	NA	NA
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	716,028	59.00	15.38	33.33	14.77	104.49	7.55	1.73	14.55	3.87	54.10	NA
8	FCN Banc Corp.	FBVI	Brookville	IN	712,710	44.00	26.62	17.33	10.94	114.68	9.13	1.24	11.67	2.80	57.77	NA
9	CITBA Financial Corporation	CBAF	Mooreville	IN	588,975	30.25	9.49	48.17	8.02	89.67	10.52	0.99	8.95	3.18	67.72	3.09
10	SVB & T Corporation	SVBT	French Lick	IN	499,200	82.00	2.12	23.90	17.01	91.93	7.51	1.27	NA	NA	60.13	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	481,762	20.83	-2.27	24.97	19.54	103.58	10.33	0.74	8.71	NA	74.89	NA
12	FFW Corporation	FFWC	Wabash	IN	480,837	45.20	15.85	25.13	19.50	106.50	8.35	1.41	12.95	3.37	61.99	NA
13	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	406,269	45.00	25.68	56.30	16.25	122.30	8.66	1.62	14.37	1.08	50.58	9.87
14	AMB Financial Corp.	AMFC	Saint John	IN	262,272	18.00	7.60	48.40	15.94	79.24	6.44	1.12	13.45	3.37	64.79	11.68
15	Logansport Financial Corp.	LOGN	Logansport	IN	243,020	46.70	17.34	37.35	-0.64	100.56	6.75	1.87	15.54	NA	59.00	NA
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
17	Home Financial Bancorp (2)	HWEN	Spencer	IN	74,964	10.95	62.22	78.92	11.17	154.79	NM	-0.87	-7.35	NA	86.95	NA

OTC/PINK SHEET - THRIFTS

1	Third Century Bancorp	TDCB	Franklin	IN	224,883	15.24	28.26	43.52	0.47	89.70	10.32	0.84	8.79	3.05	75.99	NA
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FOOTNOTES:

(1) Balances are as of March 31, 2021 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
APRIL 30, 2021**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%)	Price Change (%)	Price/Tangible Book (%)	Price/EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ / TCE + LLR (%)
				2021Q1(1)	4/30/2021	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q1
MEDIAN - BANKS WITH ASSETS OVER \$100B				191,551,000	31.17	38.80	104.40	34.53	190.88	13.22	1.09	10.23	2.64	57.92	8.87
MEDIAN - BANKS WITH ASSETS UNDER \$100B				12,514,960	24.75	-3.97	63.99	22.16	154.16	12.83	1.15	9.18	3.30	55.40	6.84

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	3,689,336,000	153.81	35.65	71.22	23.96	239.57	12.51	1.20	15.04	1.81	55.53	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	474,414,000	186.95	41.95	95.06	30.61	202.51	10.16	1.83	16.03	2.39	61.55	NA
3	Fifth Third Bancorp	FITB	Cincinnati	OH	206,899,000	40.54	43.37	139.21	50.71	183.72	15.28	1.03	9.07	2.63	61.48	NA
4	KeyCorp	KEY	Cleveland	OH	176,203,000	21.76	28.22	113.73	38.45	171.46	12.91	1.07	10.23	2.65	59.32	7.44
5	Regions Financial Corporation	RF	Birmingham	AL	153,331,000	21.80	44.35	125.35	39.52	198.03	14.89	1.10	8.85	3.11	56.16	10.30
6	Huntington Bancshares Incorporated	HBAN	Columbus	OH	125,768,000	15.32	10.36	87.80	23.12	181.38	13.52	1.08	10.23	3.07	56.52	NA

SELECTED BANKS WITH ASSETS UNDER \$100B

1	Flagstar Bancorp, Inc.	FBC	Troy	MI	29,449,000	46.54	30.94	77.60	14.21	119.93	4.03	2.24	29.57	2.80	54.74	NA
2	WesBanco, Inc.	WSBC	Wheeling	WV	17,057,788	36.29	-6.46	70.81	27.54	173.61	15.41	1.03	6.37	3.29	54.30	NA
3	First Financial Bancorp.	FFBC	Cincinnati	OH	16,175,071	24.51	-2.64	79.29	43.18	194.39	14.18	1.10	7.80	3.42	56.07	6.84
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	14,270,356	14.04	-19.99	38.56	10.28	156.76	16.53	0.78	6.96	3.26	60.23	19.46
5	First Busey Corporation	BUSE	Champaign	IL	10,759,563	24.98	-5.29	49.64	17.08	151.56	11.26	1.17	9.79	2.91	51.63	NA
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	4,794,075	51.16	45.10	65.26	27.25	273.64	17.17	1.53	15.88	3.31	52.52	3.04
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,057,368	23.13	1.54	62.73	32.00	136.20	10.47	1.21	10.31	3.46	57.53	NA
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	1,993,285	23.50	-32.44	-1.15	-6.74	122.49	11.47	1.13	8.57	3.51	57.41	NA

BROAD MARKET INDICES

Dow Jones Industrials	33,874.85	27.38	39.14	10.68
S&P 500	4,181.17	41.94	43.56	11.32
NASDAQ Composite	13,962.68	72.48	57.07	8.34
Russell 3000	2,503.56	44.25	48.58	11.35

BANK & THRIFT INDICES

S&P 500 Bank	404.81	21.57	64.72	28.05
NASDAQ Bank	4,667.85	23.73	70.56	31.60
KBW NASDAQ Bank	127.25	24.46	71.10	29.97
SNL Midwest U.S. Bank	758.85	16.18	64.03	28.24
SNL Midwest U.S. Thrift	3,418.86	9.51	41.42	10.16

FOOTNOTES:

(3) Farmers & Merchants completed its acquisition of Ossian Financial Services, Inc. (\$122M in assets) on April 30, 2021 in an all-cash transaction equating to 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
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 (%)
NASDAQ / NYSE MEDIAN - BANKS																	
				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
NASDAQ / NYSE MEDIAN - THRIFTS																	
				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
OTC/PINK SHEET MEDIAN - BANKS																	
				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
OTC/PINK SHEET MEDIAN - THRIFTS																	
				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
OVERALL MEDIAN																	
				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
MEDIAN - BANKS WITH ASSETS OVER \$100B				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	
MEDIAN - BANKS WITH ASSETS UNDER \$100B				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