

**INDIANA BANKS AND THRIFTS  
SIZE, PRICING AND PROFITABILITY  
JULY 31, 2019**

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 (%)
				2019Q1(1)	7/31/2019	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2018Q3	2018Q3	2018Q3
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				3,936,125	36.00	-1.73	-15.34	14.43	175.73	13.09	1.31	11.29	3.67	58.56	3.52	91.92	0.44
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				198,667	12.75	-30.37	5.37	10.20	89.47	29.65	0.72	3.17	3.66	78.10	6.49	88.20	1.67
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				443,065	40.11	14.80	0.50	1.20	111.63	11.40	1.15	9.90	3.63	65.44	6.01	90.10	0.82
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				231,413	19.63	-4.20	-11.06	3.85	93.79	15.84	0.66	5.78	3.84	74.72	4.15	101.68	0.53
<b>OVERALL MEDIAN</b>				587,625	37.00	1.82	-5.16	8.12	117.66	12.90	1.17	10.11	3.71	64.07	4.68	90.70	0.54

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp	ONB	Evansville	IN	20,084,420	17.61	8.04	-9.46	14.35	178.55	13.55	1.15	8.56	3.58	59.64	10.23	83.64	0.86
2	First Merchants Corporation (2)	FRME	Muncie	IN	10,210,925	39.41	-2.55	-16.50	15.00	188.36	11.98	1.62	11.52	3.91	50.30	2.87	90.70	0.30
3	1st Source Corporation	SRCE	South Bend	IN	6,379,086	46.95	-4.38	-16.99	16.39	168.70	14.01	1.38	11.29	3.76	58.62	3.14	96.14	0.39
4	Horizon Bancorp, Inc. (3)	HBNC	Michigan City	IN	5,051,639	17.42	-0.91	-17.09	10.39	175.73	13.10	1.22	10.26	3.58	58.50	5.11	93.13	0.45
5	Lakeland Financial Corporation	LKFN	Warsaw	IN	4,891,885	45.99	-0.02	-5.16	14.52	208.83	13.85	1.76	16.40	3.44	44.81	2.24	94.97	0.26
6	Merchants Bancorp	MBIN	Carmel	IN	3,976,725	17.89	11.81	-27.01	-10.37	134.72	9.37	1.48	13.56	2.59	40.90	NA	69.90	NA
7	German American Bancorp, Inc. (4)	GABC	Jasper	IN	3,895,524	31.55	-11.95	-13.89	13.61	204.22	14.34	1.44	12.25	3.83	56.52	3.28	88.37	0.31
8	First Internet Bancorp	INBK	Fishers	IN	3,670,176	21.08	-36.02	-33.71	3.13	72.45	9.94	0.62	7.45	2.05	57.32	2.10	101.03	0.18
9	First Financial Corporation (5)	THFF	Terre Haute	IN	3,025,565	43.41	-5.73	-15.54	8.12	120.57	11.96	1.49	10.00	4.33	58.67	3.76	81.84	0.54
10	MutualFirst Financial, Inc.	MFSF	Muncie	IN	2,064,141	32.59	-6.62	-15.13	22.66	145.61	13.09	1.06	10.76	3.49	66.78	4.68	96.43	0.44
11	First Savings Financial Group, Inc.	FSFG	Clarksville	IN	1,129,722	60.55	13.84	-12.56	16.58	NA	11.64	1.23	12.92	4.00	69.71	NA	93.67	1.38
12	First Capital, Inc.	FCAP	Corydon	IN	813,861	56.75	83.60	49.07	33.59	233.67	18.85	1.25	NA	3.89	60.73	8.12	63.20	0.85

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	198,667	12.75	-30.37	5.37	10.20	89.47	29.65	0.72	3.17	3.66	78.10	6.49	88.20	1.67
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**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,009,707	63.00	18.87	1.61	1.04	NA	NA	1.09	10.21	3.86	65.79	8.06	84.72	0.95
2	First Farmers Financial Corporation	FFMR	Converse	IN	1,749,101	42.50	21.43	0.59	1.19	188.09	10.98	1.64	17.01	4.09	53.02	NA	93.48	NA
3	FS Bancorp	FXLG	Lagrange	IN	762,532	60.25	46.86	0.42	-24.59	176.12	12.81	1.39	NA	3.89	64.05	NA	89.73	NA
4	Bancorp. of Southern Indiana	BCSO	Seymour	IN	587,625	58.45	46.13	37.53	29.89	156.39	17.17	0.81	8.71	NA	NA	13.09	90.47	1.21
5	Farmers Bancorp	FABP	Frankfort	IN	570,780	42.00	1.82	-4.55	-5.51	127.51	9.59	NA	NA	NA	56.27	NA	85.81	NA
6	Crystal Valley Financial Corporation	CVVF	Middlebury	IN	568,036	52.85	17.44	2.62	8.41	112.95	9.47	1.55	12.99	4.28	61.36	NA	92.38	NA
7	CITBA Financial Corporation	CBAF	Mooresville	IN	487,818	29.25	8.33	3.54	1.30	108.18	12.22	0.93	9.49	3.46	68.70	1.45	87.91	0.16
8	FCN Banc Corp.	FBVI	Brookville	IN	448,429	35.15	26.80	13.39	15.25	111.00	9.08	1.31	12.05	3.65	59.65	5.21	67.44	0.61
9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	437,700	20.20	-7.97	2.80	6.04	114.28	19.03	0.43	5.18	NA	86.25	NA	94.94	NA
10	SVB&T Corporation	SVBT	Jasper	IN	419,887	80.00	14.29	12.83	1.20	107.47	11.80	0.95	9.59	3.45	71.57	NA	93.93	NA
11	FFW Corporation	FFWC	Wabash	IN	395,551	41.51	15.31	-2.90	10.66	114.75	10.81	1.15	10.94	3.61	68.35	NA	78.68	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	343,821	37.00	10.45	-1.99	0.00	111.63	10.51	1.25	11.15	3.56	63.83	6.88	101.20	0.83
13	AMB Financial Corp.	AMFC	Saint John	IN	216,950	16.90	0.90	-8.65	-6.11	88.38	12.90	0.60	7.09	3.40	79.46	NA	97.13	1.27
14	Logansport Financial Corp.	LOGN	Logansport	IN	179,679	38.70	-3.25	-8.29	0.78	101.36	10.99	1.20	9.42	3.49	64.09	6.01	71.30	0.81
15	Benton Financial Corporation	BTOF	Fowler	IN	163,427	30.00	106.90	0.00	0.00	87.19	NA	1.46	10.54	4.14	65.44	2.54	62.00	0.38
16	Home Financial Bancorp	HWEN	Spencer	IN	72,952	6.92	-10.40	-17.04	12.00	88.49	61.09	0.16	1.34	NA	89.26	NA	97.84	NA

**OTC/PINK SHEET - THRIFTS**

1	NorthWest Indiana Bancorp	NWIN	Munster	IN	1,268,353	45.00	7.14	3.93	4.65	145.67	13.85	0.90	9.57	3.84	65.20	12.04	78.52	1.00
2	West End Indiana Bancshares, Inc. (6)	WEIN	Richmond	IN	299,130	27.00	-9.24	-14.01	3.05	93.79	20.61	0.44	4.53	4.16	75.75	NA	112.40	NA
3	Third Century Bancorp	TDCB	Franklin	IN	163,696	12.25	-2.00	-12.50	13.95	84.42	14.41	0.63	6.13	3.84	76.99	2.33	101.79	0.26
4	DSA Financial Corporation	DSFN	Lawrenceburg	IN	125,583	10.53	-6.40	-9.61	-12.25	NA	17.26	0.69	5.43	NA	73.69	4.15	101.57	0.53

**FOOTNOTES:**

- (1) Balances are as of March 31, 2019 or most recent quarter available.
- (2) First Merchants expects to complete the purchase of MBT Financial of Monroe, MI (\$1.3B in assets) in September 2019. The \$290.9M price (100% stock) is 240.1% of book value and 23.3 times earnings.
- (3) Horizon Bancorp completed the acquisition of Salin Bancorp (\$918.9M in assets) on March 26, 2019. The \$135.3M price (85% stock /15% cash) is approximately 161.3% of book value and 44.0 times earnings.
- (4) German American completed the purchase of Citizens First Corp of Bowling Green, KY (\$476M in assets) on July 1, 2019. The \$68.2M price (22% stock, 78% stock) is 148.0% of tangible book value and 14.1 times earnings.
- (5) First Financial completed the purchase of Hoped Bancorp, Inc of Hopkinsville, KY (\$904.9M in assets) on July 29, 2019. The \$128.3M price (50% stock / 50% cash) is 152.5% of tangible book value and 31.8 times earnings.
- (6) West End announced on August 2, 2019 the sale of its assets to and assumption of its liabilities by 3Rivers Federal Credit Union of Fort Wayne, IN (\$1.15B in assets) in an all-cash transaction.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
JULY 31, 2019**

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 (%)
				2019Q1(1)	7/31/2019	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2018Q3	2018Q3	2018Q3
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				167,853,000	29.69	9.11	-7.71	19.55	154.26	10.93	1.35	12.25	3.14	57.87	7.80	85.65	0.71
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				9,537,334	28.64	-0.43	-14.79	10.15	180.75	13.72	1.31	9.68	3.83	56.12	3.84	86.93	0.38

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

1	JPMorgan Chase & Co.	JPM	New York	NY	2,737,188,000	116.00	26.36	0.91	18.83	197.62	11.85	1.29	13.31	2.54	57.12	6.35	63.45	0.40
2	Wells Fargo & Company	WFC	San Francisco	CA	1,887,792,000	48.41	-10.25	-15.50	5.06	147.06	10.00	1.30	12.28	2.90	64.31	11.45	75.02	0.91
3	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	392,837,000	142.90	10.95	-1.33	22.23	177.89	12.92	1.40	11.36	2.98	58.85	7.80	85.65	0.71
4	Fifth Third Bancorp	FITB	Cincinnati	OH	167,853,000	29.69	11.20	0.34	26.18	148.30	10.10	1.41	12.25	3.29	55.09	7.80	88.82	0.61
5	KeyCorp	KEY	Cleveland	OH	141,515,000	18.37	1.83	-11.98	24.29	152.20	10.93	1.28	11.45	3.14	61.63	7.03	83.36	0.54
6	Regions Financial Corporation	RF	Birmingham	AL	128,802,000	15.93	9.11	-14.40	19.06	154.26	9.89	1.41	11.48	3.51	57.87	11.53	88.21	0.84
7	Huntington Bancshares Incorporated	HBAN	Columbus	OH	108,203,000	14.25	7.55	-7.71	19.55	180.67	11.22	1.35	12.84	3.36	57.16	15.01	91.39	1.16

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

1	Flagstar Bancorp, Inc.	FBC	Troy	MI	19,445,000	34.48	5.90	1.26	30.61	139.92	9.99	1.06	12.61	3.21	74.10	5.79	77.35	0.45
2	First Financial Bancorp.	FFBC	Cincinnati	OH	14,074,263	25.49	-0.43	-16.01	7.46	197.67	12.31	1.47	9.84	4.12	49.67	6.63	86.93	0.60
3	WesBanco, Inc.	WSBC	Wheeling	WV	12,601,408	36.58	-4.32	-25.15	-0.30	172.57	12.19	1.31	8.37	3.65	53.55	3.84	85.98	0.33
4	First Busey Corporation	BUSE	Champaign	IL	9,537,334	27.03	-7.56	-14.79	10.15	180.75	13.72	1.20	9.58	3.42	56.12	5.69	83.92	0.51
5	Stock Yards Bancorp, Inc. (7)	SYBT	Louisville	KY	3,281,016	38.25	6.69	0.26	16.62	232.33	14.49	1.85	16.61	3.83	56.05	1.15	91.76	0.13
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,277,702	22.17	8.41	-10.35	27.27	150.47	18.17	1.09	8.08	4.32	61.04	3.71	89.09	0.38
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	1,465,661	28.64	-3.97	-38.59	-25.59	184.05	17.79	1.31	9.68	3.94	60.62	1.05	92.51	0.12

**BROAD MARKET INDICES**

Dow Jones Industrials	26,864.27	22.72	5.70	15.16
S&P 500	2,980.38	20.65	5.83	18.89
NASDAQ Composite	8,175.42	28.78	6.56	23.21
Russell 3000	1,754.66	19.99	5.01	19.19

**BANK & THRIFT INDICES**

S&P 500 Bank	335.10	11.80	-3.67	20.32
NASDAQ Bank	3,766.93	0.90	-9.94	15.06
KBW NASDAQ Bank	102.03	6.28	-6.34	18.93
SNL Midwest U.S. Bank	675.19	6.18	-3.86	19.80
SNL Midwest U.S. Thrift	3,240.55	4.65	5.43	17.48

**FOOTNOTES:**

(7) Stockyards completed the acquisition of King Bancorp (\$195M in assets) also of Louisville, KY on May 2, 2019. The \$28M (100% stock) deal represented 180.4% of tangible book value and 11.3 times earnings.

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  
JUNE 30, 2019**

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 (%)
				2019Q1(1)	6/28/2019	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2018Q3	2018Q3	2018Q3
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				3,936,125	35.97	-4.70	-15.36	9.53	171.51	12.89	1.30	11.24	3.67	58.41	3.52	91.92	0.44
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				198,667	12.61	-30.33	-52.42	8.99	90.62	23.35	0.72	3.70	3.62	79.54	6.49	88.20	1.67
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				443,065	42.15	16.31	-0.59	1.58	113.81	11.51	1.15	10.21	3.65	65.62	6.01	89.73	0.82
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				231,413	18.58	-0.61	-9.24	-1.13	86.84	16.45	0.67	5.85	3.82	74.72	4.15	101.68	0.53
<b>OVERALL MEDIAN</b>				587,625	37.90	1.65	-4.60	5.38	117.38	12.82	1.16	10.42	3.66	64.81	4.68	90.58	0.54

**NASDAQ / NYSE - BANKS**

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6	Merchants Bancorp	MBIN	Carmel	IN	3,976,725	17.03	6.44	-39.78	-14.68	133.03	8.87	1.55	14.25	2.60	39.17	NA	69.90	NA
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**OTC/PINK SHEET - BANKS**

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2	First Farmers Financial Corporation	FFMR	Converse	IN	1,749,101	42.05	20.14	-1.89	0.12	186.10	10.87	1.64	17.01	4.09	53.02	NA	NA	NA
3	FS Bancorp	FXLG	Lagrange	IN	762,532	60.34	43.67	24.99	-24.48	185.05	13.51	1.34	14.01	3.83	64.81	NA	89.73	NA
4	Bancorp. of Southern Indiana	BCSO	Seymour	IN	587,625	58.45	46.13	37.53	29.89	156.39	17.71	0.81	8.64	3.30	75.37	13.09	90.47	1.21
5	Farmers Bancorp	FABP	Frankfort	IN	570,780	42.25	8.33	-2.31	-4.95	128.27	9.65	NA	NA	NA	56.27	NA	85.81	NA
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	568,036	51.90	17.29	1.27	6.46	115.92	9.37	1.57	13.37	4.32	61.07	NA	92.38	NA
7	CITBA Financial Corporation	CBAF	Mooreville	IN	487,818	56.55	9.81	4.53	-2.08	104.58	11.82	0.93	9.49	3.46	68.70	1.45	87.91	0.16
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9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	437,700	20.35	-2.16	0.25	6.82	115.13	19.17	0.43	5.18	NA	86.25	NA	94.94	NA
10	SVB&T Corporation	SVBT	Jasper	IN	419,887	80.73	15.33	15.33	2.13	108.45	11.91	0.95	9.59	3.45	71.57	NA	93.93	NA
11	FFW Corporation	FFWC	Wabash	IN	395,551	42.99	19.42	-1.17	14.61	118.84	11.20	1.15	10.94	3.61	68.35	NA	78.68	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	343,821	36.30	10.33	-4.60	-1.89	113.81	10.55	1.25	11.16	3.58	63.92	6.88	101.20	0.83
13	AMB Financial Corp.	AMFC	Saint John	IN	216,950	16.80	-1.18	-8.94	-6.67	87.86	12.82	0.60	7.09	3.40	79.46	NA	97.13	1.27
14	Logansport Financial Corp.	LOGN	Logansport	IN	179,679	39.60	1.54	-4.12	3.13	108.11	11.19	1.23	9.54	3.66	62.59	6.01	71.30	0.81
15	Benton Financial Corporation	BTOF	Fowler	IN	163,427	30.00	106.90	0.00	0.00	87.19	NA	1.46	10.54	4.14	65.44	2.54	62.00	0.38
16	Home Financial Bancorp	HWEN	Spencer	IN	72,952	6.70	-4.29	-12.99	11.67	88.22	60.91	0.16	1.34	NA	89.26	NA	97.84	NA

**OTC/PINK SHEET - THRIFTS**

1	NorthWest Indiana Bancorp	NWIN	Munster	IN	1,268,353	44.00	7.32	2.44	2.33	142.43	14.86	0.84	8.91	3.82	64.92	12.04	78.52	1.00
2	West End Indiana Bancshares, Inc.	WEIN	Richmond	IN	299,130	25.00	-14.53	-13.04	-4.58	86.84	19.08	0.44	4.53	4.16	75.75	NA	112.40	NA
3	Third Century Bancorp	TDCB	Franklin	IN	163,696	12.15	-1.22	-12.90	13.02	85.74	14.13	0.65	6.28	3.74	76.55	2.33	101.79	0.26
4	DSA Financial Corporation	DSFN	Lawrenceburg	IN	125,583	11.00	0.00	-5.58	-8.33	NA	18.03	0.69	5.43	NA	73.69	4.15	101.57	0.53

**FOOTNOTES:**

- (1) Balances are as of March 31, 2019 or most recent quarter available.
- (2) 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.
- (3) Horizon Bancorp completed the acquisition of Salin Bancorp (\$918.9M in assets) on March 26, 2019. The \$135.3M price (85% stock /15% cash) is approximately 161.3% of book value and 44.0 times earnings.
- (4) German American completed the purchase of Citizens First Corp of Bowling Green, KY (\$476M in assets) on July 1, 2019. The \$68.2M price (22% stock, 78% stock) is 148.0% of tangible book value and 14.1 times earnings.
- (5) First Financial announced purchase of Hoped Bancorp, Inc of Hopkinsville, KY (\$904.9M in assets) on January 7, 2019. The \$128.3M price (50% stock / 50% cash) is 152.5% of tangible book value and 31.8 times earnings.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
JUNE 30, 2019**

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 (%)
				2019Q1(1)	6/28/2019	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2018Q3	2018Q3	2018Q3
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				167,853,000	27.90	6.03	-7.19	15.94	155.13	10.47	1.35	12.10	3.18	58.93	7.80	85.65	0.71
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				9,537,334	29.12	-5.98	-15.74	7.62	190.04	13.34	1.26	9.67	3.85	55.78	3.84	86.93	0.38

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

1	JPMorgan Chase & Co.	JPM	New York	NY	2,737,188,000	111.80	24.47	6.55	14.53	196.43	12.07	1.25	12.85	2.52	57.25	6.35	63.45	0.40
2	Wells Fargo & Company	WFC	San Francisco	CA	1,887,792,000	47.32	-12.90	-11.77	2.69	143.75	10.47	1.25	11.68	2.93	64.72	11.45	75.02	0.91
3	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	392,837,000	137.28	11.25	1.26	17.42	176.80	12.59	1.41	11.44	2.99	58.93	7.80	85.65	0.71
4	Fifth Third Bancorp	FITB	Cincinnati	OH	167,853,000	27.90	9.45	-2.92	18.57	149.74	8.75	1.57	13.99	3.25	53.94	7.80	88.82	0.61
5	KeyCorp	KEY	Cleveland	OH	141,515,000	17.75	-3.43	-9.44	20.09	154.26	10.32	1.33	12.10	3.18	61.58	7.03	83.36	0.54
6	Regions Financial Corporation	RF	Birmingham	AL	128,802,000	14.94	6.03	-16.95	11.66	155.13	9.58	1.40	11.43	3.52	58.93	11.53	88.21	0.84
7	Huntington Bancshares Incorporated	HBAN	Columbus	OH	108,203,000	13.82	5.18	-7.19	15.94	182.18	11.15	1.35	12.80	3.35	56.95	15.01	91.39	1.16

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

1	Flagstar Bancorp, Inc.	FBC	Troy	MI	19,445,000	33.14	7.84	-4.52	25.53	134.48	10.23	1.03	12.29	3.16	73.88	5.79	77.35	0.45
2	First Financial Bancorp.	FFBC	Cincinnati	OH	14,074,263	24.22	-11.77	-22.25	2.11	197.05	12.68	1.35	9.21	4.14	50.69	6.63	86.93	0.60
3	WesBanco, Inc.	WSBC	Wheeling	WV	12,601,408	38.55	-1.56	-15.74	5.07	190.04	13.34	1.26	8.34	3.59	53.35	3.84	85.98	0.33
4	First Busey Corporation	BUSE	Champaign	IL	9,537,334	26.41	-10.26	-17.29	7.62	181.91	12.88	1.27	10.26	3.44	54.87	5.69	83.92	0.51
5	Stock Yards Bancorp, Inc. (6)	SYBT	Louisville	KY	3,281,016	36.15	-5.98	-6.35	10.21	219.25	14.40	1.80	16.24	3.85	55.78	1.15	91.76	0.13
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,277,702	22.45	9.46	-8.40	28.87	160.61	23.63	0.89	6.83	4.28	62.06	3.71	89.09	0.38
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	1,465,661	29.12	-6.06	-32.76	-24.34	195.40	19.54	1.25	9.67	3.85	62.35	1.05	92.51	0.12

**BROAD MARKET INDICES**

Dow Jones Industrials	26,599.96	24.59	9.59	14.03
S&P 500	2,941.76	21.39	8.22	17.35
NASDAQ Composite	8,006.24	30.39	6.60	20.66
Russell 3000	1,730.90	20.47	6.91	17.58

**BANK & THRIFT INDICES**

S&P 500 Bank	322.45	7.75	-0.65	15.78
NASDAQ Bank	3,677.48	-2.08	-11.02	12.33
KBW NASDAQ Bank	97.99	2.50	-5.68	14.22
SNL Midwest U.S. Bank	638.71	-0.68	-5.30	13.32
SNL Midwest U.S. Thrift	3,208.84	4.72	-0.92	16.33

**FOOTNOTES:**

(6) Stockyards completed the acquisition of King Bancorp (\$195M in assets) also of Louisville, KY on May 2, 2019. The \$28M (100% stock) deal represented 180.4% of tangible book value and 11.3 times earnings.

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  
MAY 31, 2019**

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>				3,936,125	31.57	-6.24	-20.05	1.93	161.75	12.30	1.30	11.24	3.67	58.41	3.52	91.92	0.44
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				198,667	12.56	-33.89	-51.69	5.56	90.26	23.26	0.72	3.70	6.62	79.54	6.49	88.20	1.67
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				443,065	41.51	12.33	1.84	0.52	114.59	11.48	1.15	10.21	3.65	65.47	6.01	90.10	0.82
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				231,413	18.48	-5.46	-12.07	-1.85	87.54	15.86	0.67	5.85	3.82	74.72	4.15	101.68	0.53
<b>OVERALL MEDIAN</b>				587,625	36.50	3.58	-8.38	0.36	118.81	12.94	1.16	10.44	3.74	64.81	4.68	90.70	0.54

**NASDAQ / NYSE - BANKS**

1 Old National Bancorp	ONB	Evansville	IN	20,084,420	15.94	0.89	-11.20	3.51	168.78	12.96	1.08	8.28	3.55	60.82	10.23	83.64	0.86
2 First Merchants Corporation	FRME	Muncie	IN	10,210,925	33.25	-16.23	-26.91	-2.98	166.44	10.20	1.63	11.74	3.98	50.20	2.87	90.70	0.30
3 1st Source Corporation	SRCE	South Bend	IN	6,379,086	43.76	-3.93	-17.71	8.48	161.75	13.34	1.37	11.31	3.75	58.72	3.14	96.14	0.39
4 Horizon Bancorp, Inc.	HBNC	Michigan City	IN	5,051,639	15.51	-8.55	-25.84	-1.71	161.53	11.66	1.23	10.57	3.60	58.50	5.11	93.13	0.45
5 Lakeland Financial Corporation	LKFN	Warsaw	IN	4,891,885	43.95	3.58	-9.92	9.44	207.77	13.52	1.74	16.68	3.45	44.52	2.24	94.97	0.26
6 Merchants Bancorp	MBIN	Carmel	IN	3,976,725	18.20	13.75	-28.66	-8.82	142.17	9.48	1.55	14.25	2.60	39.17	NA	69.90	NA
7 German American Bancorp, Inc.	GABC	Jasper	IN	3,895,524	27.87	-10.24	-22.73	0.36	190.17	13.46	1.39	12.13	3.81	56.70	3.28	88.37	0.31
8 First Internet Bancorp	INBK	Fishers	IN	3,670,176	20.33	-21.20	-42.41	-0.54	71.17	9.28	0.66	7.80	2.16	57.07	2.10	101.03	0.18
9 First Financial Corporation	THFF	Terre Haute	IN	3,025,565	37.83	-16.95	-13.23	-5.78	108.79	9.80	1.59	10.92	4.38	58.32	3.76	81.84	0.54
10 MutualFirst Financial, Inc.	MFSF	Muncie	IN	2,064,141	29.88	-11.34	-22.19	12.46	138.91	12.94	0.99	10.30	3.54	66.76	4.68	96.43	0.44
11 First Savings Financial Group, Inc.	FSFG	Clarksville	IN	1,129,722	57.25	14.34	-17.92	10.22	NA	11.01	1.23	12.92	4.00	69.71	NA	93.67	1.38
12 First Capital, Inc.	FCAP	Corydon	IN	813,861	48.75	53.30	31.40	14.76	200.73	17.54	1.17	11.18	3.80	61.56	8.12	63.20	0.85

**NASDAQ / NYSE - THRIFTS**

1 Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	198,667	12.56	-33.89	-51.69	5.56	90.26	23.26	0.72	3.70	6.62	79.54	6.49	88.20	1.67
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**OTC/PINK SHEET - BANKS**

1 STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,009,707	63.00	21.11	-5.97	1.04	NA	NA	1.09	10.21	3.86	65.79	8.06	84.72	0.95
2 First Farmers Financial Corporation	FFMR	Converse	IN	1,749,101	41.50	12.16	1.22	-1.19	199.66	10.47	1.64	17.01	4.09	53.02	NA	93.07	NA
3 FS Bancorp	FXLG	Lagrange	IN	762,532	62.50	56.25	29.83	-21.78	191.67	14.00	1.34	14.01	3.83	64.81	NA	89.73	NA
4 Bancorp. of Southern Indiana	BCSO	Seymour	IN	587,625	45.00	12.50	5.88	0.00	120.41	13.64	0.81	8.64	3.30	75.37	13.09	90.47	1.21
5 Farmers Bancorp	FABP	Frankfort	IN	570,780	41.71	9.76	-1.28	-6.16	126.63	9.52	NA	NA	NA	56.27	NA	85.81	NA
6 Crystal Valley Financial Corporation	CYVF	Middlebury	IN	568,036	52.25	20.67	2.45	7.18	116.70	9.43	1.57	13.37	4.32	61.07	NA	92.38	NA
7 CITBA Financial Corporation	CBAF	Mooresville	IN	487,818	56.10	7.37	3.79	-2.86	103.74	11.72	0.93	9.49	3.46	68.70	1.45	87.91	0.16
8 FCN Banc Corp.	FBVI	Brookville	IN	448,429	36.00	25.22	18.03	18.03	113.68	9.30	1.31	12.05	3.65	59.65	5.21	67.44	0.61
9 First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	437,700	21.00	1.20	3.40	10.24	118.81	19.78	0.43	5.18	NA	86.25	NA	94.94	NA
10 SVB&T Corporation	SVBT	Jasper	IN	419,887	80.10	14.43	14.43	1.33	107.60	11.81	0.95	9.59	3.45	71.57	NA	93.93	NA
11 FFW Corporation	FFWC	Wabash	IN	395,551	41.51	16.93	-4.57	10.66	114.75	10.81	1.15	10.94	3.61	68.35	NA	78.68	NA
12 Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	343,821	36.50	10.44	3.11	-1.35	114.44	10.61	1.25	11.16	3.58	63.92	6.88	101.20	0.83
13 AMB Financial Corp.	AMFC	Saint John	IN	216,950	16.95	-6.35	-8.38	-5.83	88.64	12.94	0.60	7.09	3.40	79.46	NA	97.13	1.27
14 Logansport Financial Corp.	LOGN	Logansport	IN	179,679	39.75	-1.85	-5.40	3.52	108.52	11.23	1.23	9.54	3.66	62.59	6.01	71.30	0.81
15 Benton Financial Corporation	BTOF	Fowler	IN	163,427	30.00	106.90	0.00	0.00	NA	NA	1.47	10.60	4.12	65.14	2.54	62.00	0.38
16 Home Financial Bancorp	HWEN	Spencer	IN	72,952	6.07	-13.29	-22.97	1.17	79.93	55.18	0.16	1.34	NA	89.26	NA	97.84	NA

**OTC/PINK SHEET - THRIFTS**

1 NorthWest Indiana Bancorp	NWIN	Munster	IN	1,268,353	43.05	6.30	-2.93	0.12	139.36	14.54	0.84	8.91	3.82	64.92	12.04	78.52	1.00
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3 Third Century Bancorp	TDCB	Franklin	IN	163,696	11.75	-4.08	-11.32	9.30	82.92	13.66	0.65	6.28	3.74	76.55	2.33	101.79	0.26
4 DSA Financial Corporation	DSFN	Lawrenceburg	IN	125,583	10.48	-6.84	-12.81	-12.67	NA	17.18	0.69	5.43	NA	73.69	4.15	101.57	0.53

**FOOTNOTES:**

- (1) Balances are as of March 31, 2019 or most recent quarter available.
- (2) 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.
- (3) Horizon Bancorp completed the acquisition of Salin Bancorp (\$918.9M in assets) on March 26, 2019. The \$135.3M price (85% stock /15% cash) is approximately 161.3% of book value and 44.0 times earnings.
- (4) German American announced purchase of Citizens First Corp of Bowling Green, KY (\$476M in assets) on February 21, 2019. The \$68.2M price (22% stock, 78% stock) is 148.0% of tangible book value and 14.1 times earnings.
- (5) First Financial announced purchase of Hopfed Bancorp, Inc of Hopkinsville, KY (\$904.9M in assets) on January 7, 2019. The \$128.3M price (50% stock / 50% cash) is 152.5% of tangible book value and 31.8 times earnings.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
MAY 31, 2019**

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 (%)
				2019Q1(1)	5/31/2019	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2018Q3	2018Q3	2018Q3
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				167,853,000	26.50	0.88	-14.93	8.05	143.61	9.82	1.35	12.10	3.18	58.93	7.80	85.65	0.71
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				7,702,357	30.10	1.82	-7.01	3.08	201.24	13.61	1.26	9.85	3.83	55.68	4.31	89.10	0.42

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

1	JPMorgan Chase & Co.	JPM	New York	NY	2,737,188,000	105.96	28.98	-0.98	8.54	186.17	11.44	1.25	12.85	2.52	57.25	6.35	63.45	0.40
2	Wells Fargo & Company	WFC	San Francisco	CA	1,887,792,000	44.37	-13.24	-17.82	-3.71	134.79	9.82	1.25	11.68	2.93	64.72	11.45	75.02	0.91
3	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	392,837,000	127.26	7.21	-11.26	8.85	163.90	11.68	1.41	11.44	2.99	58.93	7.80	85.65	0.71
4	Fifth Third Bancorp	FITB	Cincinnati	OH	167,853,000	26.50	11.63	-13.34	12.62	142.22	8.31	1.57	13.99	3.25	53.94	7.80	88.82	0.61
5	KeyCorp	KEY	Cleveland	OH	141,515,000	15.97	-8.59	-17.85	8.05	138.79	9.28	1.33	12.10	3.18	61.58	7.03	83.36	0.54
6	Regions Financial Corporation	RF	Birmingham	AL	128,802,000	13.83	-0.07	-24.18	3.36	143.61	8.87	1.40	11.43	3.52	58.93	11.53	88.21	0.84
7	Huntington Bancshares Incorporated	HBAN	Columbus	OH	108,203,000	12.65	0.88	-14.93	6.12	166.76	10.20	1.35	12.80	3.35	56.95	15.01	91.39	1.16

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

1	Flagstar Bancorp, Inc.	FBC	Troy	MI	18,531,000	32.92	19.10	-7.01	24.70	137.76	10.26	1.04	12.57	3.08	73.93	5.50	76.58	0.45
2	First Financial Bancorp.	FFBC	Cincinnati	OH	13,986,660	24.06	-9.72	-18.02	1.43	203.54	12.47	1.37	9.85	4.10	51.26	7.27	87.02	0.63
3	WesBanco, Inc.	WSBC	Wheeling	WV	12,458,632	39.75	6.85	-6.03	8.34	204.75	13.61	1.26	8.68	3.52	52.99	4.31	86.69	0.35
4	First Busey Corporation (6)	BUSE	Champaign	IL	7,702,357	24.40	-14.95	-17.90	-0.57	171.93	12.14	1.28	10.36	3.45	54.47	6.10	89.10	0.57
5	Stock Yards Bancorp, Inc. (7)	SYBT	Louisville	KY	3,302,924	33.81	-14.84	-3.68	3.08	210.86	13.97	1.76	16.00	3.83	55.68	1.13	91.19	0.11
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,138,954	21.83	1.82	-4.51	25.32	166.16	21.40	0.81	6.50	4.15	63.33	4.07	98.86	0.42
7	Farmers & Merchants Bancorp, Inc. (8)	FMAO	Archbold	OH	1,465,661	30.10	42.65	-25.44	-21.80	201.24	18.70	1.25	9.67	3.85	62.35	1.05	92.51	0.12

**BROAD MARKET INDICES**

Dow Jones Industrials	24,815.04	18.12	1.64	6.38
S&P 500	2,752.06	14.11	1.73	9.78
NASDAQ Composite	7,453.15	20.24	0.15	12.33
Russell 3000	1,619.72	13.58	0.56	10.02

**BANK & THRIFT INDICES**

S&P 500 Bank	300.27	8.88	-8.91	7.82
NASDAQ Bank	3,456.99	-2.53	-18.55	5.59
KBW NASDAQ Bank	91.83	3.33	-13.32	7.04
SNL Midwest U.S. Bank	601.72	-1.38	-11.54	6.76
SNL Midwest U.S. Thrift	3,050.78	1.29	-7.27	10.60

**FOOTNOTES:**

- (6) First Busey completed its acquisition of Banc Ed Corp (Edwardsville, IL) on February 1, 2019. The \$304.9M (70% stock / 30% cash) deal represented 164.0% of tangible book value and 23.3 times earnings.  
(7) Stockyards announced acquisition of King Bancorp (\$195M in assets) also of Louisville, KY on December 19, 2018. The \$28M (100% stock) deal represented 180.4% of tangible book value and 11.3 times earnings.  
(8) Farmers & Merchants completed its acquisition of Limberlost Bancshares (Bank of Geneva \$287M in assets) on January 2, 2019. The \$88.8M (90% stock / 10% cash) deal represents 288% of tang. book value and 20.7x earnings.

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