

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

Institution Name	Ticker	City	State	Total Assets	Closing Price	Price	Price	Price	Price/	Price/	ROAA	ROAE	Net Interest	Efficiency	NPA & Lns	Loans/	NPA/
				(\$000)	(\$)	Change (%)	Change (%)	Change (%)	Tangible Book (%)	EPS (x)	(%)	(%)	Margin (%)	Ratio (%)	90+ TCE + LLR (%)	Deposits (%)	Assets (%)
				2021Q1(1)	7/30/2021	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q1	2021Q1	2021Q1
NASDAQ / NYSE MEDIAN - BANKS				6,016,642	40.05	5.38	49.06	8.87	141.20	9.19	1.41	12.53	3.17	54.74	4.11	77.97	0.41
NASDAQ / NYSE MEDIAN - THRIFTS				244,855	15.85	24.31	25.89	9.99	102.26	37.74	0.53	2.53	3.01	83.47	4.02	60.98	0.81
OTC/PINK SHEET MEDIAN - BANKS				627,546	44.25	11.00	27.33	16.24	108.20	8.07	1.34	12.89	3.50	61.25	5.29	74.34	0.57
OTC/PINK SHEET MEDIAN - THRIFTS				223,883	15.75	28.57	48.58	5.00	88.33	10.57	0.83	8.73	3.01	76.74	0.50	71.45	0.05
OVERALL MEDIAN				1,021,598	43.00	11.00	31.31	11.60	109.13	8.80	1.34	12.70	3.37	56.99	4.42	77.61	0.50

NASDAQ / NYSE - BANKS

1	Old National Bancorp (2)	ONB	Evansville	IN	23,744,451	16.09	-8.79	13.87	-2.84	139.32	8.89	1.31	10.24	3.03	55.47	7.85	78.01	0.67
2	First Merchants Corporation	FRME	Muncie	IN	14,629,066	40.73	5.38	66.18	8.87	169.37	11.84	1.32	10.11	3.25	50.30	4.20	77.97	0.40
3	Merchants Bancorp	MBIN	Carmel	IN	9,705,260	36.64	110.33	91.53	32.61	155.30	4.99	2.38	26.84	2.89	25.91	1.31	71.18	0.07
4	1st Source Corporation	SRCE	South Bend	IN	7,511,931	45.79	-2.97	34.60	13.62	140.07	11.17	1.41	11.28	3.31	54.95	6.67	90.08	0.84
5	Horizon Bancorp, Inc. (3)	HBNC	Michigan City	IN	6,055,528	16.71	-4.89	58.54	5.36	136.51	8.70	1.43	12.32	3.17	54.74	4.67	77.61	0.44
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,016,642	66.87	47.32	49.06	24.80	251.50	18.02	1.62	14.61	3.13	45.70	2.41	85.56	0.29
7	German American Bancorp, Inc.	GABC	Jasper	IN	5,219,834	37.70	20.14	31.31	13.93	192.57	12.65	1.56	12.75	3.47	52.28	4.03	71.19	0.41
8	First Financial Corporation (4)	THFF	Terre Haute	IN	4,681,216	40.05	-7.91	18.35	3.09	104.21	9.19	1.30	9.81	3.62	58.51	3.94	67.55	0.43
9	First Internet Bancorp	INBK	Fishers	IN	4,188,570	30.28	44.60	113.09	5.36	87.96	6.98	1.01	12.99	1.99	48.30	4.30	95.06	0.37
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	1,750,609	73.58	20.96	72.72	13.20	NA	4.40	2.33	25.07	3.57	72.82	NA	104.59	0.88
11	First Capital, Inc.	FCAP	Corydon	IN	1,055,676	43.29	-22.75	-21.65	-28.52	142.32	12.85	1.12	NA	2.95	63.30	2.99	52.02	0.31

NASDAQ / NYSE - THRIFTS

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	244,855	15.85	24.31	25.89	9.99	102.26	37.74	0.53	2.53	3.01	83.47	4.02	60.98	0.81
---	----------------------------	------	-------	----	---------	-------	-------	-------	------	--------	-------	------	------	------	-------	------	-------	------

OTC/PINK SHEET - BANKS

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	2,767,458	73.00	15.87	17.67	17.74	NA	NA	1.07	10.99	3.19	66.00	5.62	68.49	0.53
2	First Farmers Financial Corporation	FFMC	Converse	IN	2,213,761	44.00	3.53	-1.12	0.66	146.80	10.26	1.48	14.24	3.65	51.10	NA	87.38	NA
3	Finward Bancorp	FNWD	Munster	IN	1,556,717	44.25	-1.67	41.83	22.58	108.20	9.18	1.10	10.99	3.48	63.77	10.46	71.27	0.96
4	FS Bancorp	FXLG	Lagrange	IN	1,021,598	55.80	-7.39	3.33	11.60	125.22	7.96	1.56	16.36	3.39	53.96	1.46	72.93	0.14
5	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	759,281	45.55	8.45	21.47	21.79	109.14	8.97	1.50	12.66	3.58	54.61	NA	74.34	NA
6	Bancorp. of Southern Indiana	BCSO	Seymour	IN	732,004	42.00	-28.14	-6.67	0.00	91.66	6.67	1.21	13.10	NA	NA	10.26	84.49	0.95
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	716,028	63.00	19.32	39.69	20.50	109.24	7.82	1.72	14.22	3.76	54.93	4.89	80.61	0.61
8	FCN Banc Corp.	FBVI	Brookville	IN	712,710	46.10	31.15	16.24	16.24	NA	8.62	1.35	12.89	2.68	54.13	5.29	56.48	0.50
9	CITBA Financial Corporation	CBAF	Mooresville	IN	627,546	27.98	-4.34	25.47	-0.25	83.88	9.27	0.99	9.17	3.09	66.86	2.63	63.44	0.28
10	SVB & T Corporation	SVBT	French Lick	IN	499,185	88.80	11.00	45.57	23.33	94.64	7.91	1.27	12.63	3.79	60.13	NA	95.03	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	481,762	21.15	4.70	38.69	22.61	106.24	10.60	0.74	8.72	NA	74.89	NA	93.27	NA
12	FFW Corporation	FFWC	Wabash	IN	480,837	46.50	12.02	27.33	16.98	104.26	8.17	1.41	12.95	3.37	61.99	NA	69.21	NA
13	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	406,269	43.00	17.97	31.30	7.50	108.39	7.44	1.73	15.15	3.65	49.25	9.87	86.85	1.21
14	AMB Financial Corp.	AMFC	Saint John	IN	273,236	20.55	21.60	61.18	28.44	84.45	5.79	1.34	15.99	3.37	61.09	6.89	90.37	0.66
15	Logansport Financial Corp.	LOGN	Logansport	IN	243,020	50.00	29.20	49.25	6.38	109.12	7.61	1.72	14.42	3.51	61.41	4.54	65.61	0.57
16	Benton Financial Corporation	BTOF	Fowler	IN	208,664	30.00	0.00	0.00	0.00	71.20	NA	1.21	8.82	3.73	67.67	2.97	56.59	0.40
17	Home Financial Bancorp (5)	HWEN	Spencer	IN	74,964	10.85	61.94	70.87	10.15	153.37	NM	-0.87	-7.35	NA	86.95	NA	81.83	NA

OTC/PINK SHEET - THRIFTS

1	Third Century Bancorp	TDCB	Franklin	IN	223,883	15.75	28.57	48.58	5.00	88.33	10.57	0.83	8.73	3.01	76.74	0.50	71.45	0.05
---	-----------------------	------	----------	----	---------	-------	-------	-------	------	-------	-------	------	------	------	-------	------	-------	------

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 on May 25, 2021 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.
- First Financial announced it will purchase Hawesville, KY-based Hancock Bancorp, Inc. (\$344M in assets) on August 10, 2021 for \$31.2M in cash.
- 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
JULY 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 (%)
				2021Q1(1)	7/30/2021	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q1	2021Q1	2021Q1
MEDIAN - BANKS WITH ASSETS OVER \$100B				191,551,000	27.98	20.70	66.33	19.63	167.57	10.35	1.32	12.31	2.60	58.94	7.54	66.21	0.61
MEDIAN - BANKS WITH ASSETS UNDER \$100B				12,514,960	23.25	-12.19	41.38	10.89	140.95	10.33	1.22	10.19	3.29	56.83	3.13	81.88	0.28

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	3,689,336,000	151.78	31.31	56.44	19.45	222.94	10.13	1.36	17.42	1.72	57.25	NA	43.87	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	474,414,000	182.41	28.53	71.65	22.42	195.81	13.84	1.25	11.10	2.33	61.87	6.65	63.19	0.61
3	Fifth Third Bancorp	FITB	Cincinnati	OH	206,899,000	36.29	21.45	84.31	31.63	155.40	10.58	1.27	11.26	2.60	61.23	7.54	67.03	0.61
4	KeyCorp	KEY	Cleveland	OH	176,203,000	19.66	6.04	61.02	19.80	142.93	8.47	1.37	13.36	2.60	60.07	7.44	70.98	0.55
5	Regions Financial Corporation	RF	Birmingham	AL	153,331,000	19.25	19.94	79.07	19.42	162.63	7.61	1.75	14.37	3.01	56.28	10.30	65.40	0.77
6	Huntington Bancshares Incorporated (5)	HBAN	Columbus	OH	125,768,000	14.08	-2.49	51.24	11.48	172.50	14.52	0.91	8.36	2.99	57.82	11.14	78.52	0.89

SELECTED BANKS WITH ASSETS UNDER \$100B

1	Flagstar Bancorp, Inc. (6)	FBC	Troy	MI	29,449,000	45.76	30.48	46.10	12.27	109.59	3.74	2.32	29.40	2.82	56.99	4.58	89.31	0.38
2	WesBanco, Inc.	WSBC	Wheeling	WV	17,057,788	32.28	-12.69	59.49	7.74	143.98	9.44	1.42	8.67	3.25	53.91	3.13	80.55	0.23
3	First Financial Bancorp.	FFBC	Cincinnati	OH	16,175,071	22.50	-11.73	60.26	28.35	170.12	11.78	1.17	8.33	3.39	56.68	6.84	78.54	0.60
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	14,270,356	13.31	-23.06	36.65	4.47	144.40	10.40	1.16	10.49	3.14	63.80	19.46	85.21	1.72
5	First Busey Corporation	BUSE	Champaign	IL	10,759,563	23.60	-12.66	34.78	9.51	137.92	10.26	1.18	9.89	2.78	53.81	3.05	76.40	0.27
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	4,794,075	47.64	25.53	18.86	17.69	248.66	18.47	1.26	13.00	3.34	52.70	3.04	86.55	0.28
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,057,368	22.89	4.33	70.31	30.58	130.76	9.58	1.28	10.94	3.45	57.24	2.03	83.21	0.19
8	Farmers & Merchants Bancorp, Inc. (8)	FMAO	Archbold	OH	1,993,285	21.96	-23.43	1.43	-4.52	125.40	11.68	1.07	8.55	3.41	57.87	NA	79.68	NA

BROAD MARKET INDICES

Dow Jones Industrials	34,935.47	30.04	32.19	14.14
S&P 500	4,395.26	47.47	34.37	17.02
NASDAQ Composite	14,672.68	79.47	36.55	13.85
Russell 3000	2,611.83	48.85	36.75	16.16

BANK & THRIFT INDICES

S&P 500 Bank	390.55	16.55	59.03	23.54
NASDAQ Bank	4,355.51	15.62	65.02	22.80
KBW NASDAQ Bank	122.09	19.66	63.24	24.70
SNL Midwest U.S. Bank	707.03	4.72	54.02	19.49
SNL Midwest U.S. Thrift	3,322.15	2.52	33.78	7.04

FOOTNOTES:

- (6) 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.
(7) Flagstar announced a 32%/68% merger of equals transaction with Westbury-based New York Community Bancorp (\$57 billion in assets) on April 26, 2021 in an all-stock transaction valued at \$2.6B equating to 115% of FBC's TBV.
(8) 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
JUNE 30, 2021**

Institution Name	Ticker	City	State	Total Assets	Closing Price	Price	Price	Price	Price/	Price/	ROAA	ROAE	Net Interest	Efficiency	NPA & Lns	Loans/	NPA/	
				(\$000)	(\$)	Change (%)	Change (%)	Change (%)	Tangible Book (%)	LTM EPS (x)	(%)	(%)	Margin (%)	Ratio (%)	90+ TCE + LLR (%)	Deposits (%)	Assets (%)	
				2021Q1(1)	6/30/2021	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q1	2021Q1	2021Q1	
NASDAQ / NYSE MEDIAN - BANKS				6,016,642	40.82	9.95	32.30	11.39	151.01	10.23	1.29	10.59	3.24	54.48	4.11	77.97	0.41	
NASDAQ / NYSE MEDIAN - THRIFTS				244,855	15.90	26.09	31.62	10.34	105.36	40.77	0.53	2.40	3.07	84.40	4.02	60.98	0.81	
OTC/PINK SHEET MEDIAN - BANKS				627,546	45.25	10.12	25.66	15.63	109.02	8.43	1.27	12.63	3.54	61.09	5.29	74.34	0.57	
OTC/PINK SHEET MEDIAN - THRIFTS				223,883	15.01	23.54	51.62	0.07	89.35	10.28	0.84	8.79	3.05	75.99	0.50	71.45	0.05	
OVERALL MEDIAN				1,021,598	42.90	10.12	31.62	12.55	117.11	9.15	1.28	11.67	3.37	58.45	4.42	77.61	0.50	

NASDAQ / NYSE - BANKS

1	Old National Bancorp (2)	ONB	Evansville	IN	23,744,451	17.61	6.15	27.98	6.34	153.59	10.06	1.29	9.99	3.09	54.49	7.85	78.01	0.67
2	First Merchants Corporation	FRME	Muncie	IN	14,629,066	41.67	9.95	51.14	11.39	182.16	13.75	1.18	8.95	3.24	50.05	4.20	77.97	0.40
3	Merchants Bancorp	MBIN	Carmel	IN	9,705,260	39.24	130.42	112.22	42.02	177.66	5.55	2.33	28.47	2.81	25.18	1.31	71.18	0.07
4	1st Source Corporation	SRCE	South Bend	IN	7,511,931	46.46	0.13	30.58	15.29	145.41	12.80	1.28	10.16	3.33	55.38	6.67	90.08	0.84
5	Horizon Bancorp, Inc. (3)	HBNC	Michigan City	IN	6,055,528	17.43	6.67	63.05	9.90	148.43	9.96	1.33	11.46	3.26	54.48	4.67	77.61	0.44
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,016,642	61.64	31.63	32.30	15.04	241.09	17.46	1.59	14.17	3.15	44.08	2.41	85.56	0.29
7	German American Bancorp, Inc.	GABC	Jasper	IN	5,219,834	37.20	23.51	19.61	12.42	202.72	14.20	1.41	11.41	3.54	52.99	4.03	71.19	0.41
8	First Financial Corporation	THFF	Terre Haute	IN	4,681,216	40.82	1.64	10.80	5.07	108.04	10.23	1.22	9.07	3.81	58.45	3.94	67.55	0.43
9	First Internet Bancorp	INBK	Fishers	IN	4,188,570	30.98	43.83	86.40	7.79	89.99	9.03	0.79	10.59	1.81	50.08	4.30	95.06	0.37
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	1,750,609	73.16	21.93	68.84	12.55	NA	3.41	3.07	34.45	3.52	66.83	NA	104.59	0.88
11	First Capital, Inc.	FCAP	Corydon	IN	1,055,676	43.36	-14.21	-37.58	-28.40	142.55	13.22	1.15	10.19	3.12	62.14	2.99	52.02	0.31

NASDAQ / NYSE - THRIFTS

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	244,855	15.90	26.09	31.62	10.34	105.36	40.77	0.53	2.40	3.07	84.40	4.02	60.98	0.81
---	----------------------------	------	-------	----	---------	-------	-------	-------	-------	--------	-------	------	------	------	-------	------	-------	------

OTC/PINK SHEET - BANKS

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	2,767,458	73.00	15.87	17.67	17.74	NA	NA	1.07	10.99	3.19	66.00	5.62	68.49	0.53
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,213,761	42.90	2.02	-5.09	-1.85	143.13	10.00	1.48	14.24	3.65	51.10	NA	87.38	NA
3	Finward Bancorp	FNWD	Munster	IN	1,556,717	44.76	1.73	36.46	23.99	115.21	8.56	1.22	12.21	3.49	62.27	10.46	71.27	0.96
4	FS Bancorp	FXLG	Lagrange	IN	1,021,598	57.00	-5.54	3.64	14.00	133.19	8.31	1.60	16.49	3.54	53.00	1.46	72.93	0.14
5	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	759,281	45.50	7.69	24.66	21.66	109.02	8.96	1.50	12.66	3.58	54.61	NA	74.34	NA
6	Bancorp. of Southern Indiana	BCSO	Seymour	IN	732,004	42.00	-28.14	-6.67	0.00	91.66	7.39	1.12	12.07	3.08	67.07	10.26	84.49	0.95
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	716,028	61.50	18.50	36.64	17.64	106.64	7.74	1.73	14.55	4.04	54.10	4.89	80.61	0.61
8	FCN Banc Corp.	FBVI	Brookville	IN	712,710	46.00	30.87	9.52	15.99	119.06	9.54	1.24	11.67	2.76	57.37	5.29	56.48	0.50
9	CITBA Financial Corporation	CBAF	Mooresville	IN	627,546	28.00	-0.97	23.08	-0.18	83.94	9.27	0.99	9.17	3.09	66.86	2.63	63.44	0.28
10	SVB & T Corporation	SVBT	French Lick	IN	499,185	91.40	13.22	42.81	26.94	97.42	8.15	1.27	12.63	3.79	60.13	NA	95.03	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	481,762	21.99	8.06	25.66	27.48	110.46	11.02	0.74	8.72	NA	74.89	NA	93.27	NA
12	FFW Corporation	FFWC	Wabash	IN	480,837	48.00	11.65	33.00	20.75	107.62	8.44	1.41	12.95	3.37	61.99	NA	69.21	NA
13	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	406,269	45.25	24.66	41.41	13.13	119.01	8.43	1.61	14.37	3.54	50.58	9.87	86.85	1.21
14	AMB Financial Corp.	AMFC	Saint John	IN	273,236	18.50	10.12	48.00	15.63	76.02	5.21	1.34	15.99	3.37	61.09	6.89	90.37	0.66
15	Logansport Financial Corp.	LOGN	Logansport	IN	243,020	49.00	23.74	48.48	4.26	105.51	7.08	1.85	15.53	3.68	59.00	4.54	65.61	0.57
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	56.59	0.40
17	Home Financial Bancorp (4)	HWEN	Spencer	IN	74,964	11.00	64.18	73.23	11.68	155.49	NM	-0.87	-7.35	NA	86.95	NA	81.83	NA

OTC/PINK SHEET - THRIFTS

1	Third Century Bancorp	TDCB	Franklin	IN	223,883	15.01	23.54	51.62	0.07	89.35	10.28	0.84	8.79	3.05	75.99	0.50	71.45	0.05
---	-----------------------	------	----------	----	---------	-------	-------	-------	------	-------	-------	------	------	------	-------	------	-------	------

FOOTNOTES:

(1) Balances are as of March 31, 2021 or most recent quarter available.

(2) 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).

(3) 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.

(4) 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
JUNE 30, 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 (%)
				2021Q1(1)	6/30/2021	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q1	2021Q1	2021Q1
MEDIAN - BANKS WITH ASSETS OVER \$100B				191,551,000	29.44	36.05	75.43	25.51	173.37	12.38	1.09	10.23	2.64	57.92	7.54	66.21	0.61
MEDIAN - BANKS WITH ASSETS UNDER \$100B				12,514,960	24.15	-4.53	38.45	16.68	150.28	12.51	1.15	9.18	3.30	55.40	3.13	81.88	0.28

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	3,689,336,000	155.54	39.12	65.36	22.40	236.56	12.35	1.20	15.04	1.81	55.58	NA	43.87	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	474,414,000	190.76	38.96	81.31	28.03	198.50	9.96	1.83	16.03	2.39	61.51	6.65	63.19	0.61
3	Fifth Third Bancorp	FITB	Cincinnati	OH	206,899,000	38.23	37.03	98.29	38.67	169.04	14.06	1.03	9.07	2.63	61.39	7.54	67.03	0.61
4	KeyCorp	KEY	Cleveland	OH	176,203,000	20.65	16.34	69.54	25.84	155.83	11.73	1.07	10.23	2.65	59.32	7.44	70.98	0.55
5	Regions Financial Corporation	RF	Birmingham	AL	153,331,000	20.18	35.07	81.47	25.19	177.69	13.36	1.10	8.85	3.11	56.16	10.30	65.40	0.77
6	Huntington Bancshares Incorporated (5)	HBAN	Columbus	OH	125,768,000	14.27	3.26	57.94	12.98	166.45	12.41	1.08	10.23	3.07	56.52	11.63	78.52	0.93

SELECTED BANKS WITH ASSETS UNDER \$100B

1	Flagstar Bancorp, Inc. (6)	FBC	Troy	MI	29,449,000	42.27	27.55	43.63	3.70	101.23	3.66	2.24	29.57	2.80	54.74	4.58	89.31	0.38
2	WesBanco, Inc.	WSBC	Wheeling	WV	17,057,788	35.63	-7.57	75.43	18.93	161.88	14.37	1.03	6.37	3.29	54.30	3.13	80.55	0.23
3	First Financial Bancorp.	FFBC	Cincinnati	OH	16,175,071	23.63	-2.44	70.12	34.80	183.00	13.35	1.10	7.80	3.42	56.07	6.84	78.54	0.60
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	14,270,356	13.64	-22.54	33.40	7.06	152.18	16.05	0.78	6.96	3.26	60.55	19.46	85.21	1.72
5	First Busey Corporation	BUSE	Champaign	IL	10,759,563	24.66	-6.63	32.23	14.43	148.38	11.01	1.17	9.79	2.91	51.63	3.05	76.40	0.27
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	4,794,075	50.89	40.77	26.59	25.72	270.34	16.96	1.53	15.88	3.31	52.52	3.04	86.55	0.28
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,057,368	22.10	-1.56	43.51	26.07	130.08	10.00	1.21	10.31	3.46	57.57	2.03	83.21	0.19
8	Farmers & Merchants Bancorp, Inc. (7)	FMAO	Archbold	OH	1,993,285	21.82	-25.07	2.73	-5.13	124.60	11.67	1.13	8.57	3.51	57.41	NA	79.68	NA

BROAD MARKET INDICES

Dow Jones Industrials	34,502.51	29.71	33.66	12.73
S&P 500	4,297.50	46.09	38.62	14.41
NASDAQ Composite	14,503.95	81.16	44.19	12.54
Russell 3000	2,570.66	48.52	42.08	14.33

BANK & THRIFT INDICES

S&P 500 Bank	403.55	25.15	66.32	27.65
NASDAQ Bank	4,506.32	22.54	65.18	27.05
KBW NASDAQ Bank	125.22	27.79	68.01	27.89
SNL Midwest U.S. Bank	728.48	14.05	56.73	23.11
SNL Midwest U.S. Thrift	3,361.88	4.77	34.43	8.32

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) Flagstar announced a 32%/68% merger of equals transaction with Westbury-based New York Community Bancorp (\$57 billion in assets) on April 26, 2021 in an all-stock transaction valued at \$2.6B equating to 115% of FBC's TBV.
(7) 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
MAY 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 (%)
				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
---	----------------------------	------	-------	----	---------	-------	-------	-------	------	--------	-------	------	------	------	-------	------

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
---	-----------------------	------	----------	----	---------	-------	-------	-------	------	-------	-------	------	------	------	-------	------

FOOTNOTES:

- (1) Balances are as of March 31, 2021 or most recent quarter available.
- (2) 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).
- (3) 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.
- (4) 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 Margin (%)	Efficiency Ratio (%)	NPA & Lns	
				(\$000)	(\$)	Change (%)	Change (%)	Change (%)	Book (%)	EPS (x)					LTM	LTM
				2021Q1(1)	5/28/2021	Two Year	One Year	YTD								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