

**INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
SEPTEMBER 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 (%)
				2021Q2(1)	9/30/2021	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q2	2021Q2	2021Q2
NASDAQ / NYSE MEDIAN - BANKS				5,728,898	39.05	11.89	53.77	14.95	146.76	10.58	1.36	11.80	3.21	54.84	3.85	75.94	0.39
NASDAQ / NYSE MEDIAN - THRIFTS				249,152	15.06	12.81	16.74	4.51	97.14	35.86	0.53	2.53	3.01	83.47	3.62	59.51	0.74
OTC/PINK SHEET MEDIAN - BANKS				672,082	46.43	10.42	26.01	15.30	102.62	8.14	1.38	13.09	3.43	60.97	4.67	72.13	0.53
OTC/PINK SHEET MEDIAN - THRIFTS				230,576	16.75	40.76	64.70	11.67	93.84	11.24	0.83	8.73	3.01	76.74	0.46	69.78	0.05
OVERALL MEDIAN				1,078,666	41.84	11.17	37.66	14.56	109.44	8.73	1.37	12.75	3.30	58.51	3.85	74.74	0.44

NASDAQ / NYSE - BANKS

1	Old National Bancorp (2)	ONB	Evansville	IN	23,675,666	16.95	-1.48	34.95	2.36	146.76	9.36	1.31	10.24	3.03	55.47	7.07	77.14	0.60
2	First Merchants Corporation	FRME	Muncie	IN	14,923,097	41.84	11.17	80.66	11.84	173.99	12.16	1.32	10.11	3.25	50.30	3.94	74.74	0.39
3	Merchants Bancorp	MBIN	Carmel	IN	9,881,532	39.47	138.63	100.25	42.85	167.30	5.38	2.38	26.84	2.89	25.91	0.99	68.07	0.07
4	1st Source Corporation	SRCE	South Bend	IN	7,718,694	47.24	3.30	53.18	17.22	144.51	11.52	1.41	11.28	3.31	54.93	6.20	86.41	0.77
5	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,232,914	71.24	61.98	72.91	32.96	267.94	19.20	1.62	14.61	3.13	45.71	2.26	80.70	0.27
6	Horizon Bancorp, Inc. (3)	HBNC	Michigan City	IN	6,109,227	18.17	4.67	80.08	14.56	148.44	9.46	1.43	12.32	3.17	54.75	4.01	73.61	0.39
7	German American Bancorp, Inc. (4)	GABC	Jasper	IN	5,348,569	38.63	20.53	42.34	16.74	197.32	12.96	1.56	12.75	3.47	52.28	3.29	69.01	0.34
8	First Financial Corporation (5)	THFF	Terre Haute	IN	4,753,308	42.05	-3.27	33.92	8.24	109.42	9.64	1.30	9.81	3.62	58.51	3.85	64.24	0.42
9	First Internet Bancorp	INBK	Fishers	IN	4,204,642	31.18	45.63	111.68	8.49	87.27	7.18	1.01	12.99	1.99	48.30	3.03	92.25	0.27
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	1,758,628	27.96	32.68	54.36	29.05	NA	5.01	2.35	25.15	3.57	72.84	NA	95.86	0.91
11	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,188,480	15.76	12.62	48.91	15.34	109.47	17.90	0.94	5.45	3.29	62.55	4.26	100.47	0.53
12	First Capital, Inc.	FCAP	Corydon	IN	1,078,666	40.78	-29.48	-27.24	-32.66	130.66	12.10	1.12	10.30	2.95	63.40	2.93	51.10	0.30

NASDAQ / NYSE - THRIFTS

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	249,152	15.06	12.81	16.74	4.51	97.14	35.86	0.53	2.53	3.01	83.47	3.62	59.51	0.74
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OTC/PINK SHEET - BANKS

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	2,767,458	94.75	46.90	52.27	52.82	NA	NA	1.18	12.17	3.31	63.02	5.62	63.35	0.53
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,307,111	47.00	5.62	4.44	7.53	156.81	NA	NA	NA	NA	NA	NA	82.36	NA
3	Finward Bancorp	FNWD	Munster	IN	1,603,513	41.05	-7.55	32.42	13.71	101.41	NA	NA	NA	3.43	NA	9.58	69.49	0.91
4	FS Bancorp	FXLG	Lagrange	IN	1,069,588	56.77	-4.59	13.54	13.54	127.39	8.10	1.56	16.36	3.40	53.96	1.40	67.80	0.13
5	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	761,825	47.25	14.55	27.70	26.34	109.32	8.73	1.54	13.08	3.54	56.86	NA	74.76	NA
6	Bancorp. of Southern Indiana	BCSO	Seymour	IN	733,669	42.00	-28.14	-6.67	0.00	89.26	6.67	1.21	13.10	3.08	66.93	9.36	85.23	0.89
7	FCN Banc Corp.	FBVI	Brookville	IN	722,560	46.36	22.00	16.89	16.89	NA	8.67	1.35	12.89	2.68	54.13	6.59	54.42	0.67
8	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	710,151	66.00	23.94	41.18	26.24	109.90	8.19	1.72	14.22	3.93	54.93	5.92	80.15	0.70
9	CITBA Financial Corporation	CBAF	Mooreville	IN	634,012	27.91	-7.12	24.32	-0.50	82.55	9.51	0.93	8.80	2.92	69.01	3.45	61.55	0.34
10	SVB & T Corporation	SVBT	French Lick	IN	498,089	93.50	17.60	48.41	29.86	94.86	7.52	1.39	13.55	3.90	59.96	NA	96.38	NA
11	FFW Corporation	FFWC	Wabash	IN	486,442	46.50	10.71	22.37	16.98	102.56	8.20	1.37	12.57	3.29	63.27	NA	67.46	NA
12	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	480,925	21.25	4.94	18.06	23.19	104.56	9.75	0.79	9.43	3.06	73.48	NA	92.19	NA
13	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	409,937	44.05	10.13	37.66	10.13	111.04	7.62	1.74	15.15	3.65	49.25	4.67	90.78	0.59
14	AMB Financial Corp.	AMFC	Saint John	IN	271,804	20.75	22.78	73.64	29.69	81.06	4.96	1.53	18.02	3.54	60.41	3.22	89.76	0.32
15	Logansport Financial Corp.	LOGN	Logansport	IN	243,400	47.05	19.57	38.38	0.11	102.68	7.16	1.71	14.42	3.59	61.52	3.82	64.71	0.47
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

OTC/PINK SHEET - THRIFTS

1	Third Century Bancorp	TDCB	Franklin	IN	230,576	16.75	40.76	64.70	11.67	93.84	11.24	0.83	8.73	3.01	76.74	0.46	69.78	0.05
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FOOTNOTES:

- Balances are as of June 30, 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 completed on September 20, 2021 the acquisition of 14 Michigan branches required to be divested in the Huntington acquisition of TCF Financial. Horizon paid 1.75% premium for \$976 million in deposits.
- German American Bancorp announced it will purchase Shelbyville, KY-based Citizens Union Bancorp (\$1.1B in assets) on September 20, 2021 for \$154M in cash and stock (156% of TBV).
- First Financial announced it will purchase Hawesville, KY-based Hancock Bancorp, Inc. (\$344M in assets) on August 10, 2021 for \$31.2M in cash.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
SEPTEMBER 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 (%)
				2021Q2(1)	9/30/2021	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q2	2021Q2	2021Q2
MEDIAN - BANKS WITH ASSETS OVER \$100B				193,252,500	32.03	36.89	79.61	31.53	185.57	11.65	1.32	12.31	2.60	58.94	8.26	65.73	0.64
MEDIAN - BANKS WITH ASSETS UNDER \$100B				13,356,753	24.02	-3.46	65.47	19.44	144.12	10.54	1.22	10.19	3.29	56.83	3.21	79.31	0.27

SELECTED BANKS WITH ASSETS OVER \$100B

1 JPMorgan Chase & Co.	JPM	New York	NY	3,684,256,000	163.69	39.09	70.03	28.82	240.43	10.92	1.36	17.42	1.72	57.24	NA	44.48	NA
2 The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	554,212,000	195.64	39.58	78.00	31.30	210.01	14.84	1.25	11.10	2.33	61.74	8.26	65.07	0.64
3 Fifth Third Bancorp	FITB	Cincinnati	OH	205,390,000	42.44	55.00	99.06	53.94	181.74	12.37	1.27	11.26	2.60	61.56	6.66	66.39	0.56
4 KeyCorp	KEY	Cleveland	OH	181,115,000	21.62	21.19	81.22	31.75	157.17	9.32	1.37	13.36	2.60	60.07	6.72	68.96	0.49
5 Huntington Bancshares Incorporated (6)	HBAN	Columbus	OH	175,172,000	15.46	8.34	68.59	22.41	189.41	15.94	0.91	8.36	2.99	57.82	11.31	78.36	0.89
6 Regions Financial Corporation	RF	Birmingham	AL	155,610,000	21.31	34.70	84.82	32.20	179.94	8.42	1.75	14.37	3.01	56.28	10.68	63.94	0.80

SELECTED BANKS WITH ASSETS UNDER \$100B

1 Flagstar Bancorp, Inc. (7)	FBC	Troy	MI	27,065,000	50.78	35.96	71.38	24.58	114.43	4.15	2.32	29.40	2.82	56.99	4.71	87.23	0.44
2 WesBanco, Inc.	WSBC	Wheeling	WV	16,966,867	34.08	-8.80	59.55	13.75	152.01	9.96	1.42	8.67	3.25	53.91	3.15	77.77	0.25
3 First Financial Bancorp.	FFBC	Cincinnati	OH	16,037,919	23.41	-4.35	95.00	33.54	177.00	12.26	1.17	8.33	3.39	56.68	6.91	76.05	0.62
4 Northwest Bancshares, Inc.	NWBI	Warren	PA	14,298,056	13.28	-18.97	44.35	4.24	144.07	10.38	1.16	10.49	3.14	64.03	17.50	85.03	1.58
5 First Busey Corporation	BUSE	Champaign	IL	12,415,449	24.63	-2.57	55.00	14.29	144.17	10.71	1.18	9.89	2.78	53.83	3.21	69.51	0.27
6 Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	6,088,072	58.65	59.85	72.30	44.89	306.12	22.73	1.26	13.00	3.34	52.63	2.55	79.97	0.22
7 Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,924,643	23.23	6.90	85.54	32.52	132.71	9.72	1.28	10.94	3.45	57.22	1.92	84.03	0.19
8 Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	2,166,865	22.40	-13.71	11.94	-2.61	131.47	11.91	1.07	8.55	3.41	57.63	NA	78.66	NA

BROAD MARKET INDICES

Dow Jones Industrials	34,326.46	27.53	23.56	12.15
S&P 500	4,307.54	44.71	28.09	14.68
NASDAQ Composite	14,448.58	80.62	29.38	12.11
Russell 3000	2,559.72	46.88	30.06	13.84

BANK & THRIFT INDICES

S&P 500 Bank	420.01	26.52	75.57	32.86
NASDAQ Bank	4,717.25	30.09	129.33	33.00
KBW NASDAQ Bank	130.45	30.41	78.48	33.23
S&P BMI Banks - Midwest Region	747.34	15.01	66.34	26.30

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.

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
AUGUST 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 (%)
				2021Q2(1)	8/31/2021	Two Year	One Year	YTD	LTM	LTM	LTM	LTM	LTM	2021Q2	2021Q2	2021Q2	
NASDAQ / NYSE MEDIAN - BANKS				6,016,642	40.43	15.20	45.35	12.55	145.04	9.30	1.41	12.32	3.17	54.75	4.11	77.97	0.41
NASDAQ / NYSE MEDIAN - THRIFTS				244,855	15.25	20.55	20.94	5.83	98.37	36.31	0.53	2.53	3.01	83.47	4.02	60.98	0.81
OTC/PINK SHEET MEDIAN - BANKS				627,546	45.50	9.84	25.34	16.98	105.72	7.94	1.38	13.09	3.54	60.97	5.29	74.34	0.57
OTC/PINK SHEET MEDIAN - THRIFTS				223,883	16.27	34.46	57.96	8.47	91.25	10.92	0.83	8.73	3.01	76.74	0.50	71.45	0.05
OVERALL MEDIAN				1,021,598	42.40	13.18	31.78	12.55	106.24	8.61	1.38	12.82	3.35	57.69	4.42	77.61	0.50

NASDAQ / NYSE - BANKS

1	Old National Bancorp (2)	ONB	Evansville	IN	23,744,451	16.66	-0.83	19.17	0.60	144.25	9.20	1.31	10.24	3.03	55.47	7.85	78.01	0.67
2	First Merchants Corporation	FRME	Muncie	IN	14,629,066	41.15	15.20	60.87	10.00	171.12	11.96	1.32	10.11	3.25	50.30	4.20	77.97	0.40
3	Merchants Bancorp	MBIN	Carmel	IN	9,705,260	36.67	131.21	79.93	32.72	155.43	5.00	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	47.00	5.93	36.43	16.63	143.77	11.46	1.41	11.28	3.31	54.93	6.67	90.08	0.84
5	Horizon Bancorp, Inc. (3)	HBNC	Michigan City	IN	6,055,528	17.85	9.78	59.66	12.55	145.83	9.30	1.43	12.32	3.17	54.75	4.67	77.61	0.44
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,016,642	66.41	56.89	45.35	23.95	249.77	17.90	1.62	14.61	3.13	45.71	2.41	85.56	0.29
7	German American Bancorp, Inc.	GABC	Jasper	IN	5,219,834	37.36	22.37	31.78	12.90	190.83	12.54	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	40.43	-0.42	17.56	4.07	105.20	9.27	1.30	9.81	3.62	58.51	3.94	67.55	0.43
9	First Internet Bancorp	INBK	Fishers	IN	4,188,570	29.72	46.98	103.42	3.41	83.18	6.85	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	87.02	48.55	100.05	33.88	NA	5.20	2.35	25.15	3.57	72.84	NA	104.59	0.88
11	First Capital, Inc.	FCAP	Corydon	IN	1,055,676	42.40	-25.09	-30.57	-29.99	135.85	12.58	1.12	10.30	2.95	63.40	2.99	52.02	0.31

NASDAQ / NYSE - THRIFTS

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	244,855	15.25	20.55	20.94	5.83	98.37	36.31	0.53	2.53	3.01	83.47	4.02	60.98	0.81
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OTC/PINK SHEET - BANKS

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	2,767,458	73.00	13.18	17.67	17.74	NA	NA	NA	NA	NA	NA	5.62	68.49	0.53
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,307,111	45.50	3.41	1.11	4.10	151.81	NA	NA	NA	NA	NA	NA	82.36	NA
3	Finward Bancorp	FNWD	Munster	IN	1,556,717	42.74	-2.86	38.50	18.39	105.58	8.90	1.09	10.94	3.48	63.92	10.46	71.27	0.96
4	FS Bancorp	FXLG	Lagrange	IN	1,021,598	55.85	-6.92	13.96	11.70	125.33	7.97	1.56	16.36	3.40	53.96	1.46	72.93	0.14
5	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	759,281	45.75	9.84	25.34	22.33	105.85	8.46	1.54	13.08	3.54	56.86	NA	74.34	NA
6	Bancorp. of Southern Indiana	BCSO	Seymour	IN	732,004	42.00	-28.14	-6.67	0.00	89.26	6.67	1.21	13.10	3.08	66.93	10.26	84.49	0.95
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	716,028	63.80	19.81	38.70	22.04	106.24	7.92	1.72	14.22	3.93	54.93	4.89	80.61	0.61
8	FCN Banc Corp.	FBVI	Brookville	IN	712,710	46.90	26.76	18.26	18.26	NA	8.77	1.35	12.89	2.68	54.13	5.29	56.48	0.50
9	CITBA Financial Corporation	CBAF	Mooresville	IN	627,546	28.40	-4.15	25.78	1.25	84.00	9.68	0.93	8.80	2.92	69.01	2.63	63.44	0.28
10	SVB & T Corporation	SVBT	French Lick	IN	499,185	95.25	17.59	48.83	32.29	96.64	7.66	1.39	13.55	3.90	59.96	NA	95.03	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	481,762	21.11	-3.17	36.19	22.38	106.04	NA	NA	NA	NA	NA	NA	93.27	NA
12	FFW Corporation	FFWC	Wabash	IN	480,837	46.50	6.90	19.23	16.98	102.56	8.20	1.37	12.57	3.29	63.27	NA	69.21	NA
13	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	406,269	43.25	16.89	38.40	8.13	109.02	7.48	1.74	15.15	3.65	49.25	9.87	86.85	1.21
14	AMB Financial Corp.	AMFC	Saint John	IN	273,236	20.00	21.07	60.00	25.00	78.13	4.78	1.53	18.02	3.54	60.41	6.89	90.37	0.66
15	Logansport Financial Corp.	LOGN	Logansport	IN	243,020	47.05	20.64	36.38	0.11	102.68	7.16	1.71	14.42	3.59	61.52	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	1.14	8.51	3.54	67.16	2.97	56.59	0.40
17	Home Financial Bancorp	HWEN	Spencer	IN	74,964	10.79	76.59	11.24	9.54	152.60	NM	-0.89	-7.67	3.66	86.15	NA	81.83	NA

OTC/PINK SHEET - THRIFTS

1	Third Century Bancorp	TDCB	Franklin	IN	223,883	16.27	34.46	57.96	8.47	91.25	10.92	0.83	8.73	3.01	76.74	0.50	71.45	0.05
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FOOTNOTES:

- Balances are as of June 30, 2021 or most recent quarter available.
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- 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.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
AUGUST 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 (%)
				2021Q2(1)	8/31/2021	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q2	2021Q2	2021Q2
MEDIAN - BANKS WITH ASSETS OVER \$100B				191,551,000	29.65	-42.67	68.44	26.31	181.39	11.00	1.32	12.31	2.60	58.94	7.54	66.21	0.61
MEDIAN - BANKS WITH ASSETS UNDER \$100B				12,514,960	23.61	-0.13	43.02	17.41	139.99	10.24	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	159.95	45.59	59.65	25.88	234.93	10.67	1.36	17.42	1.72	57.24	NA	43.87	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	474,414,000	191.10	48.22	71.85	28.26	205.14	14.50	1.25	11.10	2.33	61.74	6.65	63.19	0.61
3	Fifth Third Bancorp	FITB	Cincinnati	OH	206,899,000	38.86	46.92	88.09	40.95	166.41	11.33	1.27	11.26	2.60	61.56	7.54	67.03	0.61
4	KeyCorp	KEY	Cleveland	OH	176,203,000	20.32	22.41	64.94	23.83	147.72	8.76	1.37	13.36	2.60	60.07	7.44	70.98	0.55
5	Regions Financial Corporation	RF	Birmingham	AL	153,331,000	20.43	39.74	76.73	26.74	172.51	8.08	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	15.53	17.21	65.04	22.96	190.27	16.01	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	49.46	36.07	57.42	21.34	111.46	4.04	2.32	29.40	2.82	56.99	4.58	89.31	0.38
2	WesBanco, Inc.	WSBC	Wheeling	WV	17,057,788	34.00	-0.64	53.02	13.48	151.65	9.94	1.42	8.67	3.25	53.91	3.13	80.55	0.23
3	First Financial Bancorp.	FFBC	Cincinnati	OH	16,175,071	23.51	0.38	71.36	34.11	177.75	12.31	1.17	8.33	3.39	56.68	6.84	78.54	0.60
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	14,270,356	13.02	-17.65	28.78	2.20	141.25	10.17	1.16	10.49	3.14	64.03	19.46	85.21	1.72
5	First Busey Corporation	BUSE	Champaign	IL	10,759,563	23.70	-3.27	33.03	9.98	138.73	10.30	1.18	9.89	2.78	53.83	3.05	76.40	0.27
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	4,794,075	51.58	42.09	20.15	27.42	269.22	19.99	1.26	13.00	3.34	52.63	3.04	86.55	0.28
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,057,368	23.52	15.12	76.18	34.17	134.36	9.84	1.28	10.94	3.45	57.22	2.03	83.21	0.19
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	1,993,285	22.76	-11.02	5.61	-1.04	133.58	12.11	1.07	8.55	3.41	57.63	NA	79.68	NA

BROAD MARKET INDICES

Dow Jones Industrials	35,360.73	33.93	24.38	15.53
S&P 500	4,522.68	54.54	29.21	20.41
NASDAQ Composite	15,265.85	91.71	29.64	18.45
Russell 3000	2,682.85	56.41	31.19	19.32

BANK & THRIFT INDICES

S&P 500 Bank	410.75	32.76	62.78	29.93
NASDAQ Bank	4,554.26	32.11	68.52	28.40
KBW NASDAQ Bank	128.40	37.93	67.36	31.14
S&P BMI Banks - Midwest Region	722.10	15.79	54.57	22.03

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.

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
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
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
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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	FFMW	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
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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 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

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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