

**INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
NOVEMBER 30, 2020**

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 (%)		
				2020Q3(1)	11/30/2020	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2020Q3
NASDAQ / NYSE MEDIAN - BANKS				5,551,108	33.32	1.27	-5.43	-10.33	142.62	11.99	1.19	9.45	3.38	55.82	4.70
NASDAQ / NYSE MEDIAN - THRIFTS				218,281	13.60	13.88	3.33	3.87	91.79	37.70	0.56	2.36	3.25	82.70	5.29
OTC/PINK SHEET MEDIAN - BANKS				563,719	39.66	-1.79	-6.16	-4.68	95.18	8.53	1.11	10.10	3.49	64.78	8.04
OTC/PINK SHEET MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
OVERALL MEDIAN				948,166	37.32	-1.30	-5.43	-6.67	99.87	9.44	1.14	9.76	3.45	60.76	5.04

NASDAQ / NYSE - BANKS

1	Old National Bancorp	ONB	Evansville	IN	22,460,476	15.83	-15.48	-12.44	-13.45	142.64	13.08	0.95	7.07	3.23	56.71	8.19
2	First Merchants Corporation	FRME	Muncie	IN	13,737,350	33.32	-20.74	-17.71	-19.88	142.61	11.99	1.16	8.39	3.35	50.08	4.89
3	Merchants Bancorp	MBIN	Carmel	IN	9,530,475	26.64	11.51	48.16	35.16	145.59	5.61	1.92	22.03	2.51	28.84	2.17
4	1st Source Corporation	SRCE	South Bend	IN	7,290,949	37.32	-22.83	-27.41	-28.06	120.14	12.44	1.11	8.75	3.38	58.17	8.18
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	5,790,143	14.30	-17.82	-24.02	-24.74	126.70	9.79	1.19	9.88	3.40	55.69	5.74
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	5,551,108	50.79	9.70	7.79	3.80	202.88	15.92	1.57	13.44	3.19	43.18	2.81
7	German American Bancorp, Inc.	GABC	Jasper	IN	4,852,830	31.94	1.27	-5.22	-10.33	179.20	14.86	1.25	9.79	3.70	55.82	4.51
8	First Financial Corporation	THFF	Terre Haute	IN	4,389,996	37.87	-18.89	-14.36	-17.17	100.05	9.86	1.25	8.97	4.10	56.71	4.97
9	First Internet Bancorp	INBK	Fishers	IN	4,333,624	25.58	2.94	12.69	7.89	80.27	9.84	0.60	8.29	1.62	55.65	2.99
10	First Savings Financial Group	FSFG	Jeffersonville	IN	1,764,625	63.00	9.91	-5.43	-6.11	NA	4.49	2.34	25.92	3.75	69.22	NA
11	First Capital, Inc.	FCAP	Corydon	IN	948,166	66.26	75.76	-2.49	-9.23	221.90	22.85	1.12	9.45	3.53	63.16	3.54

NASDAQ / NYSE - THRIFTS

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	218,281	13.60	13.88	3.33	3.87	91.79	37.70	0.56	2.36	3.25	82.70	5.29
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OTC/PINK SHEET - BANKS

1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,500,314	62.04	-3.21	-4.26	-4.26	NA	NA	1.05	9.69	3.54	70.67	8.04
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,072,570	43.40	4.00	-6.16	-7.68	NA	NA	NA	NA	NA	NA	32.29
3	NorthWest Indiana Bancorp	NWIN	Munster	IN	1,481,022	36.00	-19.10	-20.53	-21.57	93.41	8.07	1.11	11.09	3.46	64.38	12.47
4	FS Bancorp	FXLG	Lagrange	IN	949,792	54.00	-20.59	-10.74	-11.48	132.61	8.39	1.64	16.57	3.68	52.61	NA
5	Farmers Bancorp	FABP	Frankfort	IN	698,624	36.50	-16.32	-13.07	-15.12	89.99	8.55	1.37	11.43	3.68	57.86	NA
6	Bancorp. of Southern Indiana	BCSO	Seymour	IN	679,900	42.00	-6.67	-6.67	-6.67	94.42	9.08	0.99	10.34	NA	NA	NA
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	672,016	52.75	5.50	-3.21	-4.68	95.18	7.80	1.60	13.28	4.04	58.64	NA
8	FCN Banc Corp.	FBVI	Brookville	IN	667,308	39.66	23.90	-0.85	-1.34	NA	10.49	1.06	9.53	3.00	63.68	NA
9	CITBA Financial Corporation	CBAF	Mooreville	IN	563,719	26.99	-8.12	-14.34	-14.86	83.24	9.05	1.11	9.87	3.45	67.13	1.96
10	SVB&T Corporation	SVBT	Jasper	IN	494,884	65.35	-20.06	-18.31	-18.26	73.24	7.98	0.97	9.73	3.52	68.35	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	474,410	19.00	-1.30	-1.40	-2.06	99.29	16.17	0.45	5.28	NA	83.87	NA
12	FFW Corporation	FFWC	Wabash	IN	466,214	41.25	-1.79	-7.82	-4.07	95.69	8.51	1.27	11.70	3.49	64.78	NA
13	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	392,920	39.00	0.00	-4.97	-2.74	104.12	8.88	1.39	12.26	3.37	56.57	11.99
14	AMB Financial Corp.	AMFC	Saint John	IN	256,827	14.50	-20.55	-15.94	-14.71	66.19	7.63	0.77	9.20	2.99	71.97	NA
15	Logansport Financial Corp.	LOGN	Logansport	IN	223,261	45.00	5.91	12.78	14.88	99.70	7.64	1.73	14.24	3.39	60.76	5.10
16	Benton Financial Corporation	BTOF	Fowler	IN	177,423	30.00	106.90	0.00	0.00	NA	NA	1.24	8.46	4.08	72.44	3.58
17	Home Financial Bancorp (2)	HWEN	Spencer	IN	74,019	9.89	25.19	64.83	36.60	127.17	54.94	0.29	2.40	NA	89.75	NA

OTC/PINK SHEET - THRIFTS

1	Third Century Bancorp	TDCB	Franklin	IN	203,409	12.70	-1.93	4.53	6.28	75.42	8.47	0.95	9.72	3.32	73.35	NA
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FOOTNOTES:

- Balances are as of September 30, 2020 or most recent quarter available.
- 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
NOVEMBER 30, 2020**

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 (%)
				2020Q3(1)	11/30/2020	Two Year	One Year	YTD							
									LTM	LTM	LTM	LTM	LTM	2020Q3	
MEDIAN - BANKS WITH ASSETS OVER \$100B				186,268,000	20.40	-8.22	-13.30	-16.50	139.29	14.43	0.81	7.04	2.88	57.79	8.36
MEDIAN - BANKS WITH ASSETS UNDER \$100B				12,164,217	21.45	-32.14	-21.94	-25.74	129.40	12.49	1.05	7.92	3.47	57.16	3.38

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	3,246,076,000	117.88	6.02	-10.53	-15.44	186.69	15.41	0.84	9.67	2.12	56.55	NA
2	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	461,817,000	138.07	1.69	-9.88	-13.51	145.03	8.26	1.72	14.74	2.64	61.12	6.56
3	Fifth Third Bancorp	FITB	Cincinnati	OH	201,996,000	25.34	-9.27	-16.06	-17.57	109.95	12.61	0.84	7.04	2.95	59.03	8.36
4	KeyCorp	KEY	Cleveland	OH	170,540,000	15.46	-15.70	-20.27	-23.62	116.50	13.44	0.78	7.05	2.82	59.18	8.27
5	Regions Financial Corporation	RF	Birmingham	AL	145,180,000	15.27	-7.17	-8.23	-11.01	134.13	19.33	0.65	5.09	3.28	56.44	10.43
6	Huntington Bancshares Incorporated	HBAN	Columbus	OH	120,116,000	12.08	-17.20	-18.87	-19.89	144.44	17.01	0.72	6.80	3.04	55.92	13.01

SELECTED BANKS WITH ASSETS UNDER \$100B

1	Flagstar Bancorp, Inc.	FBC	Troy	MI	29,476,000	35.04	7.98	-5.96	-8.39	98.41	4.54	1.75	22.74	2.84	59.38	4.19
2	WesBanco, Inc.	WSBC	Wheeling	WV	16,552,140	28.63	-34.15	-21.52	-24.24	135.25	17.67	0.67	4.14	3.42	54.72	3.26
3	First Financial Bancorp.	FFBC	Cincinnati	OH	15,925,647	16.05	-42.51	-34.00	-36.91	126.58	10.16	1.03	7.04	3.61	54.95	6.19
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	13,788,805	11.83	-34.02	-28.91	-28.86	132.67	21.13	0.54	4.53	3.48	60.82	9.97
5	First Busey Corporation	BUSE	Champaign	IL	10,539,628	20.01	-30.25	-24.77	-27.24	122.78	10.93	0.99	8.17	3.09	53.47	3.38
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	4,365,129	39.84	27.08	-3.74	-2.97	218.35	15.69	1.44	14.03	3.47	53.64	3.04
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,817,993	16.83	-21.02	-22.37	-29.88	103.56	9.20	1.14	8.97	3.75	60.72	2.61
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	1,826,600	22.88	-44.29	-11.83	-24.11	132.21	14.04	1.07	7.66	3.60	59.84	NA

BROAD MARKET INDICES

Dow Jones Industrials	29,638.64	16.05	5.66	3.86
S&P 500	3,621.63	31.21	15.30	12.10
NASDAQ Composite	12,198.74	66.41	40.77	35.96
Russell 3000	2,154.29	32.49	16.95	13.85

BANK & THRIFT INDICES

S&P 500 Bank	291.63	-10.87	-20.23	-23.28
NASDAQ Bank	3,255.77	-14.61	-15.21	-17.97
KBW NASDAQ Bank	90.34	-11.06	-17.68	-20.31
SNL Midwest U.S. Bank	556.45	-16.76	-21.05	-22.08
SNL Midwest U.S. Thrift	2,940.62	-1.13	-17.20	-16.03

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
OCTOBER 31, 2020**

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 (%)		
				2020Q3(1)	10/30/2020	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2020Q3
NASDAQ / NYSE MEDIAN - BANKS				5,551,108	30.17	-16.72	-11.61	-19.45	114.84	9.39	1.19	9.38	3.38	55.82	4.97
NASDAQ / NYSE MEDIAN - THRIFTS				218,281	13.60	17.55	2.64	1.27	89.47	36.76	0.56	2.36	3.25	82.70	NA
OTC/PINK SHEET MEDIAN - BANKS				563,719	35.51	-8.87	-11.67	-13.11	88.62	8.02	1.11	10.10	3.49	64.78	10.01
OTC/PINK SHEET MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
OVERALL MEDIAN				948,166	34.10	-13.61	-11.61	-14.95	92.09	8.39	1.14	9.79	3.45	61.93	5.74

NASDAQ / NYSE - BANKS

1	Old National Bancorp	ONB	Evansville	IN	22,460,476	13.98	-21.90	-22.98	-23.56	125.97	11.55	0.95	7.07	3.23	56.71	8.19
2	First Merchants Corporation	FRME	Muncie	IN	13,737,350	26.11	-38.01	-35.55	-37.22	111.75	9.39	1.16	8.39	3.35	50.30	4.88
3	Merchants Bancorp	MBIN	Carmel	IN	9,530,475	21.58	-2.71	34.79	9.49	117.94	4.54	1.92	22.03	2.51	28.83	NA
4	1st Source Corporation	SRCE	South Bend	IN	7,290,949	33.49	-29.57	-35.08	-35.45	107.81	11.16	1.11	8.75	3.38	58.17	8.18
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	5,790,143	12.40	-26.01	-32.57	-34.74	109.87	8.49	1.19	9.88	3.40	55.71	5.74
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	5,551,108	51.13	18.44	8.97	4.50	204.24	16.03	1.57	13.44	3.19	43.18	2.81
7	German American Bancorp, Inc.	GABC	Jasper	IN	4,852,830	30.17	-5.78	-9.64	-15.30	169.27	14.03	1.25	9.79	3.70	55.82	NA
8	First Financial Corporation	THFF	Terre Haute	IN	4,389,996	34.72	-25.49	-20.57	-24.06	91.73	9.04	1.25	8.97	4.10	56.75	4.97
9	First Internet Bancorp	INBK	Fishers	IN	4,333,624	21.52	-16.72	-5.78	-9.24	69.76	8.28	0.60	8.29	1.62	55.65	NA
10	First Savings Financial Group	FSFG	Jeffersonville	IN	1,764,625	54.05	-16.72	-11.61	-19.45	NA	3.85	2.34	25.92	3.75	69.22	NA
11	First Capital, Inc.	FCAP	Corydon	IN	948,166	60.31	35.83	0.57	-17.38	206.48	20.80	1.12	NA	3.53	65.45	3.54

NASDAQ / NYSE - THRIFTS

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	218,281	13.60	17.55	2.64	1.27	89.47	36.76	0.56	2.36	3.25	82.70	NA
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OTC/PINK SHEET - BANKS

1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,500,314	62.04	-3.06	-3.81	-4.26	NA	NA	1.05	9.69	3.54	70.67	8.04
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,072,570	44.00	5.44	-4.35	-6.40	NA	NA	NA	NA	NA	NA	32.29
3	NorthWest Indiana Bancorp	NWIN	Munster	IN	1,481,022	33.00	-25.00	-26.67	-28.10	85.62	7.40	1.11	11.09	3.46	64.38	12.47
4	FS Bancorp	FXLG	Lagrange	IN	949,792	53.00	-20.06	-11.67	-13.11	134.29	8.23	1.64	16.57	3.68	52.61	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	679,900	34.10	-24.22	-24.22	-24.22	76.66	7.37	0.99	10.34	NA	NA	NA
6	Farmers Bancorp	FABP	Frankfort	IN	677,393	35.51	-18.59	-13.85	-17.42	90.33	8.66	1.37	11.35	3.77	59.34	NA
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	675,635	49.50	-3.41	-8.76	-10.55	92.75	7.86	1.57	12.81	4.04	61.93	12.97
8	FCN Banc Corp.	FBVI	Brookville	IN	667,308	39.66	23.94	-0.85	-1.34	NA	10.49	1.06	9.53	3.00	63.68	NA
9	CITBA Financial Corporation	CBAF	Mooreville	IN	563,719	24.00	-16.01	-22.58	-24.29	74.02	8.05	1.11	9.87	3.45	67.13	1.96
10	SVB&T Corporation	SVBT	Jasper	IN	494,884	64.00	-21.57	-20.00	-19.95	71.73	7.81	0.97	9.73	3.52	68.35	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	473,766	16.50	-13.61	-21.43	-14.95	88.13	16.43	0.39	4.56	3.05	86.42	NA
12	FFW Corporation	FFWC	Wabash	IN	466,214	38.75	-7.19	-9.36	-9.88	89.89	7.99	1.27	11.70	3.49	64.78	NA
13	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	392,920	34.63	-8.87	-16.55	-13.64	92.45	7.89	1.39	12.26	3.34	56.57	11.99
14	AMB Financial Corp.	AMFC	Saint John	IN	253,692	13.00	-28.77	-21.21	-23.53	60.82	8.07	0.67	7.95	3.05	75.20	NA
15	Logansport Financial Corp.	LOGN	Logansport	IN	223,261	40.00	-5.99	1.52	2.12	88.62	6.79	1.73	14.24	3.39	60.76	5.10
16	Benton Financial Corporation	BTOF	Fowler	IN	177,423	30.00	106.90	0.00	0.00	NA	NA	1.24	8.46	4.08	72.44	3.58
17	Home Financial Bancorp (2)	HWEN	Spencer	IN	73,945	9.85	36.81	58.87	36.05	125.62	33.97	0.46	3.79	25.64	88.86	NA

OTC/PINK SHEET - THRIFTS

1	Third Century Bancorp	TDCB	Franklin	IN	203,409	11.25	-10.36	-4.26	-5.86	66.81	7.50	0.95	9.72	3.32	73.35	NA
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FOOTNOTES:

(1) Balances are as of September 30, 2020 or most recent quarter available.

(2) Home Financial announced sale to Crane Credit Union on August 19, 2020 in an all-cash transaction expected to equate to about 140% of book value to shareholders.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
OCTOBER 31, 2020**

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				2020Q3(1)	10/30/2020	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2020Q3
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MEDIAN - BANKS WITH ASSETS UNDER \$100B				12,164,217	19.03	-37.83	-34.04	-35.15	113.76	11.07	1.05	7.92	3.47	57.16	4.73

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	3,246,076,000	98.04	-8.12	-22.02	-29.67	155.27	12.82	0.84	9.67	2.12	56.54	NA
2	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	461,817,000	111.88	-10.32	-24.28	-29.91	117.52	6.70	1.72	14.74	2.64	61.13	NA
3	Fifth Third Bancorp	FITB	Cincinnati	OH	201,996,000	23.22	-13.55	-20.70	-24.46	100.75	11.55	0.84	7.04	2.95	59.10	NA
4	KeyCorp	KEY	Cleveland	OH	170,540,000	12.98	-27.16	-28.95	-35.87	97.81	11.29	0.78	7.05	2.82	59.18	8.27
5	Regions Financial Corporation	RF	Birmingham	AL	145,180,000	13.30	-19.49	-18.25	-22.49	116.79	16.84	0.65	5.09	3.28	56.57	10.43
6	Huntington Bancshares Incorporated	HBAN	Columbus	OH	120,116,000	10.44	-25.85	-26.50	-30.77	124.83	14.70	0.72	6.80	3.04	55.92	NA

SELECTED BANKS WITH ASSETS UNDER \$100B

1	Flagstar Bancorp, Inc.	FBC	Troy	MI	29,476,000	29.35	-4.95	-18.99	-23.27	92.50	3.81	1.75	22.74	2.84	59.38	NA
2	WesBanco, Inc.	WSBC	Wheeling	WV	16,552,140	24.29	-39.80	-35.93	-35.72	114.75	14.99	0.67	4.14	3.42	54.72	3.26
3	First Financial Bancorp.	FFBC	Cincinnati	OH	15,925,647	14.30	-44.81	-40.47	-43.79	112.78	9.05	1.03	7.04	3.61	54.95	6.19
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	13,788,805	10.67	-35.22	-37.24	-35.84	119.66	19.05	0.54	4.53	3.48	60.82	9.97
5	First Busey Corporation	BUSE	Champaign	IL	10,539,628	17.99	-36.34	-32.15	-34.58	110.24	9.83	0.99	8.17	3.09	53.93	NA
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	4,365,129	38.22	22.70	-4.93	-6.92	209.47	15.05	1.44	14.03	3.47	53.64	3.04
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,817,993	14.26	-39.32	-36.82	-40.58	87.74	7.79	1.14	8.97	3.75	60.80	NA
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	1,826,600	20.06	-52.12	-21.30	-33.47	115.92	12.31	1.07	7.66	3.60	59.84	NA

BROAD MARKET INDICES

Dow Jones Industrials	26,501.60	5.52	-2.01	-7.14
S&P 500	3,269.96	20.59	7.65	1.21
NASDAQ Composite	10,911.59	49.35	31.59	21.61
Russell 3000	1,923.70	20.40	8.18	1.66

BANK & THRIFT INDICES

S&P 500 Bank	243.32	-24.09	-29.87	-35.99
NASDAQ Bank	2,848.13	-22.62	-23.52	-28.24
KBW NASDAQ Bank	76.93	-22.21	-25.88	-32.14
SNL Midwest U.S. Bank	492.77	-23.85	-26.65	-31.00
SNL Midwest U.S. Thrift	3,650.83	28.42	6.64	4.24

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
SEPTEMBER 30, 2020**

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 (%)		
				2020Q2(1)	9/30/2020	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2020Q2
NASDAQ / NYSE MEDIAN - BANKS				5,441,092	27.14	-34.92	-27.00	-31.32	108.94	8.37	1.23	9.72	3.50	56.91	4.30
NASDAQ / NYSE MEDIAN - THRIFTS				217,499	12.90	-0.39	-3.37	-3.95	86.16	41.61	0.49	2.03	3.37	83.13	5.09
OTC/PINK SHEET MEDIAN - BANKS				529,269	37.50	-13.63	-11.66	-12.41	88.80	8.13	1.11	9.99	3.45	67.13	9.26
OTC/PINK SHEET MEDIAN - THRIFTS				838,106	20.59	-28.19	-22.36	-23.68	72.47	7.90	0.94	9.40	3.49	71.73	4.71
OVERALL MEDIAN				802,826	31.20	-19.35	-14.29	-16.92	92.86	8.21	1.18	9.87	3.47	62.36	5.09

NASDAQ / NYSE - BANKS

1	Old National Bancorp	ONB	Evansville	IN	22,102,188	12.56	-34.92	-27.00	-31.33	116.85	10.92	0.94	6.83	3.36	57.05	7.60
2	First Merchants Corporation	FRME	Muncie	IN	13,819,378	23.16	-48.52	-38.46	-44.31	101.04	8.21	1.22	8.70	3.46	49.43	4.69
3	Merchants Bancorp	MBIN	Carmel	IN	9,439,400	19.71	-22.46	19.17	0.00	118.86	5.54	1.66	18.04	2.34	31.53	2.19
4	1st Source Corporation	SRCE	South Bend	IN	7,365,146	30.84	-41.39	-32.56	-40.56	100.89	9.73	1.20	9.50	3.50	58.17	7.66
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	5,739,262	10.09	-48.91	-41.88	-46.89	92.86	6.91	1.23	10.02	3.52	55.18	5.78
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	5,441,092	41.20	-11.36	-6.32	-15.80	168.81	13.16	1.59	13.53	3.28	43.52	3.09
7	German American Bancorp, Inc.	GABC	Jasper	IN	4,851,051	27.14	-23.07	-15.32	-23.81	155.66	12.99	1.25	9.72	3.82	56.14	3.90
8	First Financial Corporation	THFF	Terre Haute	IN	4,368,112	31.40	-37.45	-27.77	-31.32	85.81	8.37	1.26	9.10	4.12	57.27	5.06
9	First Internet Bancorp	INBK	Fishers	IN	4,324,600	14.73	-51.63	-31.20	-37.87	47.75	6.22	0.56	7.70	1.63	56.91	3.27
10	First Savings Financial Group	FSFG	Jeffersonville	IN	1,661,281	54.34	-20.42	-14.05	-19.02	NA	5.47	1.78	19.24	3.79	73.46	NA
11	First Capital, Inc.	FCAP	Corydon	IN	919,618	56.05	46.23	-3.08	-23.22	191.90	19.00	1.17	9.89	3.76	62.36	3.79

NASDAQ / NYSE - THRIFTS

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	217,499	12.90	-0.39	-3.37	-3.95	86.16	41.61	0.49	2.03	3.37	83.13	5.09
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OTC/PINK SHEET - BANKS

1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,500,314	62.04	-4.55	-3.81	-4.26	NA	NA	1.05	9.69	3.54	70.67	8.04
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,072,570	45.00	5.88	1.12	-4.28	NA	NA	NA	NA	NA	NA	32.29
3	FS Bancorp	FXLG	Lagrange	IN	938,708	50.00	-24.24	-15.97	-18.03	126.69	8.13	1.65	16.39	3.77	54.10	NA
4	Bancorp. of Southern Indiana	BCSO	Seymour	IN	686,034	45.00	5.88	-23.01	0.00	104.67	10.09	0.99	10.23	3.20	68.35	10.48
5	Farmers Bancorp	FABP	Frankfort	IN	677,393	37.00	-15.16	-10.30	-13.95	94.12	9.02	1.37	11.35	3.77	59.34	NA
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	675,635	46.75	-12.37	-12.21	-15.52	87.59	7.42	1.57	12.81	4.04	61.93	12.97
7	FCN Banc Corp.	FBVI	Brookville	IN	666,299	39.66	27.94	4.37	-1.34	NA	12.02	0.97	8.46	3.19	67.04	NA
8	CITBA Financial Corporation	CBAF	Mooresville	IN	563,719	22.45	-22.05	-25.29	-29.18	69.24	7.53	1.11	9.87	3.45	67.13	1.96
9	SVB&T Corporation	SVBT	Jasper	IN	494,819	63.00	-22.84	-20.76	-21.20	72.45	7.70	0.99	9.99	3.41	70.96	NA
10	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	473,766	18.00	-10.00	-11.11	-7.22	96.14	17.92	0.39	4.56	3.05	86.42	NA
11	FFW Corporation	FFWC	Wabash	IN	461,724	38.00	-17.39	-9.52	-11.63	89.44	8.64	1.18	10.88	3.54	66.28	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	405,107	32.00	-14.89	-20.00	-20.20	88.17	7.69	1.36	11.88	3.42	57.78	14.63
13	AMB Financial Corp.	AMFC	Saint John	IN	253,692	11.95	-34.52	-29.29	-29.71	55.91	7.42	0.67	7.95	3.05	75.20	NA
14	Logansport Financial Corp.	LOGN	Logansport	IN	221,611	34.00	-18.29	-13.60	-13.20	79.43	7.80	1.34	10.90	3.40	61.67	5.15
15	Benton Financial Corporation	BTOF	Fowler	IN	177,423	30.00	106.90	0.00	0.00	NA	NA	1.24	8.46	4.08	72.44	3.58
16	Home Financial Bancorp (2)	HWEN	Spencer	IN	73,945	9.85	29.95	53.91	36.05	125.62	33.97	0.46	3.79	4.23	88.86	NA

OTC/PINK SHEET - THRIFTS

1	NorthWest Indiana Bancorp	NWIN	Munster	IN	1,474,034	31.00	-30.34	-30.18	-32.46	82.93	7.60	1.05	10.45	3.50	66.89	8.87
2	Third Century Bancorp	TDCB	Franklin	IN	202,178	10.17	-26.04	-14.54	-14.90	62.01	8.20	0.83	8.35	3.47	76.57	0.56

FOOTNOTES:

(1) Balances are as of June 30, 2020 or most recent quarter available.

(2) Home Financial announced sale to Crane Credit Union on August 19, 2020 in an all-cash transaction expected to equate to about 140% of book value to shareholders.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
SEPTEMBER 30, 2020**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price	Price	Price	Price/ Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+/- TCE + LLR (%)
						Change (%)	Change (%)	Change (%)							
				2020Q2(1)	9/30/2020	Two Year	One Year	YTD	LTM		LTM	LTM	LTM	LTM	2020Q2
MEDIAN - BANKS WITH ASSETS OVER \$100B				187,049,000	16.63	-30.40	-24.63	-31.98	107.74	11.37	0.83	7.28	3.01	57.60	8.17
MEDIAN - BANKS WITH ASSETS UNDER \$100B				12,340,525	17.95	-48.43	-39.76	-42.85	101.14	10.83	1.11	7.73	3.62	57.96	4.27

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	3,213,115,000	96.27	-14.68	-18.20	-30.94	157.90	12.99	0.86	9.56	2.28	55.89	NA
2	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	458,978,000	109.91	-19.30	-21.58	-31.15	118.20	6.76	1.74	14.75	2.76	61.67	6.22
3	Fifth Third Bancorp	FITB	Cincinnati	OH	202,906,000	21.32	-23.64	-22.13	-30.64	94.12	10.99	0.86	7.04	3.14	58.28	7.58
4	KeyCorp	KEY	Cleveland	OH	171,192,000	11.93	-40.02	-33.13	-41.06	91.25	10.56	0.81	7.04	2.92	58.21	8.17
5	Regions Financial Corporation	RF	Birmingham	AL	144,070,000	11.53	-37.17	-27.12	-32.81	104.27	17.47	0.58	4.45	3.36	56.99	9.25
6	Huntington Bancshares Incorporated	HBAN	Columbus	OH	118,425,000	9.17	-38.54	-35.74	-39.19	111.22	11.76	0.80	7.52	3.10	55.93	15.07

SELECTED BANKS WITH ASSETS UNDER \$100B

1	Flagstar Bancorp, Inc.	FBC	Troy	MI	27,468,000	29.63	-5.85	-20.67	-22.54	93.38	6.00	1.21	15.39	2.90	67.48	4.27
2	WesBanco, Inc.	WSBC	Wheeling	WV	16,755,395	21.36	-52.09	-42.84	-43.48	102.35	12.56	0.69	4.22	3.48	55.29	5.01
3	First Financial Bancorp.	FFBC	Cincinnati	OH	15,870,890	12.01	-59.58	-50.95	-52.81	97.01	7.19	1.12	7.48	3.76	53.22	5.71
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	13,845,084	9.20	-46.88	-43.87	-44.68	104.88	16.14	0.54	4.36	3.62	60.70	10.73
5	First Busey Corporation	BUSE	Champaign	IL	10,835,965	15.89	-48.82	-37.14	-42.22	99.93	9.24	0.96	7.74	3.22	55.40	3.47
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	4,334,533	34.04	-6.23	-7.22	-17.10	190.23	12.80	1.59	14.99	3.62	54.22	3.28
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,812,153	12.52	-48.03	-42.38	-47.83	79.29	6.92	1.21	9.06	3.92	61.73	2.67
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	1,784,447	20.01	-53.02	-22.92	-33.63	117.33	12.43	1.10	7.73	3.62	60.53	NA

BROAD MARKET INDICES

Dow Jones Industrials	27,781.70	5.00	3.21	-2.65
S&P 500	3,362.99	15.41	12.98	4.09
NASDAQ Composite	11,167.51	38.79	39.61	24.46
Russell 3000	1,968.09	13.99	12.93	4.01

BANK & THRIFT INDICES

S&P 500 Bank	239.22	-28.55	-27.94	-37.07
NASDAQ Bank	2,056.94	-49.14	-43.27	-48.15
KBW NASDAQ Bank	73.09	-30.30	-26.93	-35.52
SNL Midwest U.S. Bank	449.29	-34.17	-30.86	-37.09
SNL Midwest U.S. Thrift	2,451.15	-16.87	-26.13	-30.01

SOURCE: S&P Global Market Intelligence (formerly known as SNL Securities)

REPORT PREPARED BY: Renninger & Associates, LLC