INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
SEPTEMBER 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 (%)
					2019Q2(1)	9/30/2019	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2019Q2	2019Q2	2019Q2
	NASDAQ / NYSE MEDIAN - BANKS				4,473,129	34.84	-9.85	-12.60	10.87	174.44	12.86	1.38	11.41	3.67	58.22	3.38	90.55	0.43
	NASDAQ / NYSE MEDIAN - THRIFTS				207,679	13.35	64.81	3.08	15.38	92.49	30.65	0.72	3.17	3.66	78.10	5.83	87.57	1.47
	OTC/PINK SHEET MEDIAN - BANKS				456,267	41.25	13.59	-0.77	5.95	111.37	12.13	1.15	9.95	3.54	67.58	5.27	90.18	0.79
	OTC/PINK SHEET MEDIAN - THRIFTS				236,358	23.98	11.96	6.72	12.68	118.80	14.00	0.63	6.13	3.82	77.28	7.34	92.63	0.50
	OVERALL MEDIAN				695,517	38.68	4.67	-5.42	9.37	120.68	12.66	1.21	10.35	3.68	64.07	4.71	90.55	0.49
	NASDAQ / NYSE - BANKS																	
1	Old National Bancorp	ONB	Evansville	IN	20,145,285	17.21	-5.98	-10.85	11.72	174.44	13.23	1.15	8.56	3.58	59.73	9.38	83.87	0.82
2	First Merchants Corporation (2)	FRME	Muncie	IN	10,737,857	37.64	-12.33	-16.35	9.82	179.87	11.44	1.62	11.52	3.91	50.30	2.47	90.29	0.26
3	1st Source Corporation	SRCE	South Bend	IN	6,650,105	45.73	-9.98	-13.09	13.36	164.31	13.65	1.38	11.29	3.76	58.62	2.70	94.55	0.33
4	Merchants Bancorp	MBIN	Carmel	IN	5,287,390	16.54	3.38	-34.93	-17.13	124.56	8.66	1.48	13.56	2.59	40.61	1.98	50.70	0.11
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	5,098,682	17.36	-10.73	-12.10	10.01	175.13	13.05	1.22	10.26	3.58	57.82	4.90	93.23	0.44
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	4,975,519	43.98	-9.73	-5.38	9.51	199.70	13.25	1.76	16.40	3.44	44.81	3.50	94.72	0.43
7	German American Bancorp, Inc. (3)	GABC	Jasper	IN	3,970,739	32.05	-15.72	-9.16	15.41	207.46	14.57	1.44	12.25	3.83	56.52	2.98	86.84	0.28
8	First Internet Bancorp	INBK	Fishers	IN	3,958,829	21.41	-33.72	-29.69	4.75	73.59	10.10	0.62	7.45	2.05	57.32	3.22	95.17	0.25
9	First Financial Corporation (4)	THFF	Terre Haute	IN	3,064,212	43.47	-8.68	-13.41	8.27	120.74	11.98	1.49	10.00	4.33	58.67	3.38	81.38	0.49
10	MutualFirst Financial, Inc.	MFSF	Muncie	IN	2,090,919	31.52	-18.02	-14.46	18.63	140.83	12.66	1.06	10.76	3.49	66.78	4.57	95.12	0.45
11	First Savings Financial Group	FSFG	Clarksville	IN	1,229,372	63.22	18.39	-7.41	21.72	NA	10.36	1.38	14.52	3.95	71.39	NA	90.82	1.24
12	First Capital, Inc.	FCAP	Corydon	IN	834,918	57.83	62.90	50.87	36.13	223.74	19.21	1.25	11.68	3.89	60.70	6.93	63.23	0.75
	NASDAQ / NYSE - THRIFTS																	
1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	207,679	13.35	64.81	3.08	15.38	92.49	30.65	0.72	3.17	3.66	78.10	5.83	87.57	1.47
	OTC/PINK SHEET - BANKS																	
1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,286,052	64.50	15.18	-0.77	3.45	NA	NA	1.26	11.62	3.86	66.84	8.17	84.95	0.86
2	First Farmers Financial Corporation	FFMR	Converse	IN	1,853,693	44.50	30.69	4.71	5.95	196.95	NA	NA	NA	NA	NA	NA	93.97	NA
3	FS Bancorp	FXLG	Lagrange	IN	798,855	59.50	38.76	-9.85	-25.53	173.93	12.65	1.39	14.35	3.89	64.05	4.24	85.78	0.41
4	Bancorp. of Southern Indiana	BCSO	Seymour	IN	592,178	58.45	46.13	37.53	29.89	152.58	17.17	0.81	8.71	3.28	75.30	12.31	90.18	1.16
5	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	587,765	53.25	5.97	-0.19	9.23	113.81	9.54	1.55	12.99	4.28	61.36	NA	96.11	NA
6	Farmers Bancorp	FABP	Frankfort	IN	583,475	41.25	0.61	-5.41	-7.20	119.70	9.59	1.57	13.30	4.00	58.18	NA	85.32	NA
7	CITBA Financial Corporation	CBAF	Mooresville	IN	486,016	30.05	14.00	4.34	4.07	106.61	12.13	0.95	9.46	3.44	69.02	1.37	83.55	0.16
8	FCN Banc Corp. (5)	FBVI	Brookville	IN	456,267	38.00	32.17	22.58	24.59	108.76	9.60	1.33	11.90	3.74	59.97	4.86	67.12	0.59
9	SVB&T Corporation	SVBT	Jasper	IN	440,990	79.51	13.59	-2.62	0.58	101.93	12.35	0.88	8.90	3.44	72.96	NA	101.16	NA
10	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	430,922	20.25	-7.95	1.25	6.30	111.79	16.86	0.48	5.78	3.19	81.45	NA	101.77	NA
11	FFW Corporation	FFWC	Wabash	IN	414,517	42.00	9.09	-8.70	11.97	110.95	11.14	1.10	10.44	3.52	68.31	NA	77.90	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	358,661	40.00	18.69	6.38	8.11	120.68	11.36	1.24	11.15	3.56	63.83	12.80	104.45	1.53
13	AMB Financial Corp.	AMFC	Saint John	IN	223,094	16.90	-6.11	-7.40	-6.11	86.30	13.00	0.59	6.93	3.35	80.13	NA	97.82	1.18
14	Logansport Financial Corp.	LOGN	Logansport	IN	183,389	39.35	0.90	-5.43	2.47	103.06	11.18	1.20	9.42	3.49	64.09	5.27	72.10	0.73
15	Home Financial Bancorp	HWEN	Spencer	IN	72,011	6.40	-8.57	-15.57	6.67	83.10	23.70	0.43	3.59	3.84	88.07	NA	100.28	NA
	OTC/PINK SHEET - THRIFTS																	
1	NorthWest Indiana Bancorp	NWIN	Munster	IN	1,309,349	44.40	6.99	-0.22	3.26	136.73	13.66	0.91	9.57	3.82	64.69	12.54	79.34	1.09
2	West End Indiana Bancshares, Inc. (6)	WEIN	Richmond	IN	301,498	34.20	16.92	13.66	30.53	118.80	28.74	0.40	4.04	4.17	78.14	7.34	112.53	0.50
3	Third Century Bancorp	TDCB	Franklin	IN	171,218	11.90	-4.03	-13.45	10.70	82.01	14.00	0.63	6.13	3.71	77.28	0.65	92.92	0.07
4	DSA Financial Corporation (5)	DSFN	Lawrenceburg	IN	131,900	13.76	22.31	17.31	14.67	NA	NA	NA	NA	NA	NA	NA	92.33	NA

FOOTNOTES:

(1) Balances are as of June 30, 2019 or most recent quarter available.
(2) First Merchants completed the purchase of MBT Financial of Monroe, MI ($1.3B in assets) on September 3, 2019. The $290.9M price (100% stock) is 240.1% of book value and 23.3 times earnings.
(3) 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.
(4) First Financial completed the purchase of Hopfed 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.
(5) FCN announced the purchase of DSA Financial of Lawrenceburg, IN ($132M in assets) on August 29, 2019. The $18.3M price (to be paid with 40% to 50% stock) is 120% of book value.
(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
SEPTEMBER 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 (%)
					2019Q2(1)	9/30/2019	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2019Q2	2019Q2	2019Q2
	MEDIAN - BANKS WITH ASSETS OVER $100B				154,684,000	24.03	10.03	-2.85	20.97	165.37	10.95	1.37	11.86	3.22	57.52	7.80	86.93	0.66
	MEDIAN - BANKS WITH ASSETS UNDER $100B				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	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
3	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
4	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
5	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
6	Huntington Bancshares Incorporated	HBAN	Columbus	OH	108,247,000	14.27	2.22	-4.36	19.71	176.48	10.96	1.35	12.84	3.36	57.16	14.04	92.77	1.11
	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.	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	26,916.83	20.14	1.73	15.39
S&P 500	2,976.74	18.15	2.15	18.74
NASDAQ Composite	7,982.47	22.88	-0.79	20.30
Russell 3000	1,742.70	16.54	0.94	18.38
BANK & THRIFT INDICES				
S&P 500 Bank	324.15	4.03	-3.18	16.39
NASDAQ Bank	3,547.65	-9.39	-12.27	8.36
KBW NASDAQ Bank	100.03	0.77	-4.62	16.60
SNL Midwest U.S. Bank	649.81	-1.48	-4.78	15.29
SNL Midwest U.S. Thrift	3,318.11	3.58	12.54	20.29

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, 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 (%)
					2019Q2(1)	8/30/2019	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2019Q2	2019Q2	2019Q2
	NASDAQ / NYSE MEDIAN - BANKS				4,473,129	33.13	-5.26	-20.32	7.25	164.03	12.17	1.38	11.41	3.67	58.22	3.38	90.55	0.43
	NASDAQ / NYSE MEDIAN - THRIFTS				207,679	12.65	64.07	0.80	8.21	88.77	29.42	0.72	3.17	3.66	78.10	5.83	87.57	1.47
	OTC/PINK SHEET MEDIAN - BANKS				456,267	41.65	10.45	0.00	2.61	113.81	11.97	1.14	9.98	3.56	65.34	5.07	90.18	0.73
	OTC/PINK SHEET MEDIAN - THRIFTS				236,358	23.01	9.93	3.61	9.44	115.50	14.24	0.63	6.13	3.83	76.99	12.54	92.33	1.09
	OVERALL MEDIAN				695,517	37.00	5.07	-3.99	5.08	119.89	12.58	1.19	10.35	3.70	64.05	4.57	90.29	0.49
	NASDAQ / NYSE - BANKS																	
1	Old National Bancorp	ONB	Evansville	IN	20,145,285	16.80	2.75	-16.42	9.09	170.34	12.92	1.15	8.56	3.58	59.73	9.38	83.87	0.82
2	First Merchants Corporation (2)	FRME	Muncie	IN	10,737,857	35.72	-8.76	-25.15	4.23	170.72	10.86	1.62	11.52	3.91	50.30	2.47	90.29	0.26
3	1st Source Corporation	SRCE	South Bend	IN	6,650,105	44.37	-4.72	-20.54	9.99	159.43	13.24	1.38	11.29	3.76	58.62	2.70	94.55	0.33
4	Merchants Bancorp	MBIN	Carmel	IN	5,287,390	15.86	-0.88	-38.72	-20.54	119.44	8.30	1.48	13.56	2.59	40.61	1.98	50.70	0.11
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	5,098,682	16.26	-6.23	-20.10	3.04	164.03	12.23	1.22	10.26	3.58	57.82	4.90	93.23	0.44
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	4,975,519	42.33	-2.62	-13.47	5.40	192.21	12.75	1.76	16.40	3.44	44.81	3.50	94.72	0.43
7	German American Bancorp, Inc. (3)	GABC	Jasper	IN	3,970,739	30.53	-6.06	-18.70	9.94	197.62	13.88	1.44	12.25	3.83	56.52	2.98	86.84	0.28
8	First Internet Bancorp	INBK	Fishers	IN	3,958,829	20.22	-36.61	-35.61	-1.08	69.50	9.54	0.62	7.45	2.05	57.32	3.22	95.17	0.25
9	First Financial Corporation (4)	THFF	Terre Haute	IN	3,064,212	40.60	-5.80	-20.70	1.12	112.77	11.18	1.49	10.00	4.33	58.67	3.38	81.38	0.49
10	MutualFirst Financial, Inc.	MFSF	Muncie	IN	2,090,919	30.17	-13.18	-20.71	13.55	134.80	12.12	1.06	10.76	3.49	66.78	4.57	95.12	0.45
11	First Savings Financial Group	FSFG	Clarksville	IN	1,229,372	58.58	11.03	-17.49	12.78	NA	9.60	1.38	14.52	3.95	71.39	NA	90.82	1.24
12	First Capital, Inc.	FCAP	Corydon	IN	834,918	56.60	73.09	41.50	33.24	218.98	18.80	1.25	11.68	3.89	60.70	6.93	63.23	0.75
	NASDAQ / NYSE - THRIFTS																	
1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	207,679	12.65	64.07	0.80	8.21	88.77	29.42	0.72	3.17	3.66	78.10	5.83	87.57	1.47
	OTC/PINK SHEET - BANKS																	
1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,286,052	64.50	21.70	3.20	3.45	NA	NA	1.19	10.97	3.88	65.34	8.17	84.95	0.86
2	First Farmers Financial Corporation	FFMR	Converse	IN	1,853,693	44.00	28.94	3.53	4.76	194.73	NA	NA	NA	NA	NA	NA	93.97	NA
3	FS Bancorp	FXLG	Lagrange	IN	798,855	60.00	40.93	0.84	-24.91	175.39	12.75	1.39	14.35	3.89	64.05	4.24	85.78	0.41
4	Bancorp. of Southern Indiana	BCSO	Seymour	IN	592,178	58.45	46.13	37.53	29.89	156.39	17.17	0.81	8.71	NA	NA	NA	90.18	NA
5	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	587,765	53.25	9.79	-3.18	9.23	113.81	9.54	1.55	12.99	4.28	61.36	NA	96.11	NA
6	Farmers Bancorp	FABP	Frankfort	IN	583,475	41.65	4.13	-4.80	-6.30	120.86	9.69	1.57	13.30	4.00	58.18	NA	85.32	NA
7	CITBA Financial Corporation	CBAF	Mooresville	IN	486,016	29.63	7.38	5.44	2.61	105.12	11.97	0.95	9.52	3.44	68.83	1.37	83.55	0.16
8	FCN Banc Corp. (5)	FBVI	Brookville	IN	456,267	37.00	27.59	21.31	21.31	NA	9.34	1.33	11.90	3.74	59.97	4.86	67.12	0.59
9	SVB&T Corporation	SVBT	Jasper	IN	440,990	81.00	15.71	-0.61	2.47	103.84	12.58	0.88	8.90	3.44	72.96	NA	101.16	NA
10	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	430,922	21.80	-0.68	10.44	14.44	120.35	18.15	0.48	5.78	3.19	81.45	NA	101.77	NA
11	FFW Corporation	FFWC	Wabash	IN	414,517	43.50	14.47	0.00	15.97	114.91	11.54	1.10	10.44	3.52	68.31	NA	77.90	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	358,661	37.00	10.45	-1.99	0.00	111.63	10.51	1.25	11.15	3.56	63.83	12.80	104.45	1.53
13	AMB Financial Corp.	AMFC	Saint John	IN	223,094	16.52	-5.33	-9.48	-8.22	84.36	12.71	0.59	6.93	3.35	80.13	NA	97.82	1.18
14	Logansport Financial Corp.	LOGN	Logansport	IN	183,389	39.00	0.00	-6.25	1.56	102.15	11.08	1.20	9.42	3.49	64.09	5.27	72.10	0.73
15	Home Financial Bancorp	HWEN	Spencer	IN	72,011	6.11	-18.53	-23.14	1.83	79.33	22.63	0.43	3.59	3.84	88.07	NA	100.28	NA
	OTC/PINK SHEET - THRIFTS																	
1	NorthWest Indiana Bancorp	NWIN	Munster	IN	1,309,349	44.00	6.02	0.00	2.33	135.49	13.54	0.91	9.57	3.82	64.69	12.54	79.34	1.09
2	West End Indiana Bancshares, Inc. (6)	WEIN	Richmond	IN	301,498	33.25	14.85	7.22	26.91	115.50	27.94	0.40	4.04	NA	78.09	NA	NA	NA
3	Third Century Bancorp	TDCB	Franklin	IN	171,218	12.10	-1.14	-12.00	12.56	83.39	14.24	0.63	6.13	3.84	76.99	NA	92.92	NA
4	DSA Financial Corporation (5)	DSFN	Lawrenceburg	IN	131,900	12.76	13.83	8.60	6.33	NA	NA	NA	NA	NA	NA	NA	92.33	NA

FOOTNOTES:

(1) Balances are as of June 30, 2019 or most recent quarter available.

(2) First Merchants completed the purchase of MBT Financial of Monroe, MI ($1.3B in assets) on September 3, 2019. The $290.9M price (100% stock) is 240.1% of book value and 23.3 times earnings.

(3) 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.

(4) First Financial completed the purchase of Hopfed 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.

(5) FCN announced the purchase of DSA Financial of Lawrenceburg, IN ($132M in assets) on August 29, 2019. The $18.3M price (to be paid with 40% to 50% stock) is 120% of book value.

(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
AUGUST 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 (%)
					2019Q2(1)	8/30/2019	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2019Q2	2019Q2	2019Q2
	MEDIAN - BANKS WITH ASSETS OVER $100B				156,673,500	21.53	2.58	-14.29	11.74	151.03	10.55	1.37	11.86	3.22	57.52	7.53	86.98	0.65
	MEDIAN - BANKS WITH ASSETS UNDER $100B				9,612,667	25.58	-1.80	-23.05	-0.16	164.00	12.44	1.31	9.68	3.83	56.12	3.80	88.84	0.35
	SELECTED BANKS WITH ASSETS OVER $100B																	
1	JPMorgan Chase & Co.	JPM	New York	NY	2,727,379,000	109.86	20.32	-4.63	12.54	186.84	11.22	1.29	13.31	2.54	57.07	6.02	62.45	0.39
2	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	405,761,000	128.93	2.50	-10.32	10.28	160.50	11.66	1.40	11.36	2.98	58.81	7.49	86.81	0.68
3	Fifth Third Bancorp	FITB	Cincinnati	OH	168,802,000	26.45	0.57	-9.67	12.41	132.12	9.00	1.41	12.25	3.29	55.13	7.57	87.15	0.63
4	KeyCorp	KEY	Cleveland	OH	144,545,000	16.60	-3.94	-20.88	12.31	137.54	9.88	1.28	11.45	3.14	61.63	6.53	83.62	0.54
5	Regions Financial Corporation	RF	Birmingham	AL	127,518,000	14.62	2.67	-24.44	9.27	141.55	9.08	1.41	11.48	3.51	57.87	10.85	87.98	0.84
6	Huntington Bancshares Incorporated	HBAN	Columbus	OH	108,247	13.25	12.59	-18.26	11.16	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	20,206,000	36.35	13.42	10.22	37.69	138.93	10.54	1.06	12.61	3.21	74.63	8.06	84.36	0.63
2	First Financial Bancorp.	FFBC	Cincinnati	OH	14,437,663	23.42	-1.80	-24.82	-1.26	181.61	11.31	1.47	9.84	4.12	49.67	6.77	88.84	0.62
3	WesBanco, Inc.	WSBC	Wheeling	WV	12,494,653	34.22	-8.75	-30.29	-6.73	161.43	11.41	1.31	8.37	3.65	53.55	3.80	88.99	0.35
4	First Busey Corporation	BUSE	Champaign	IL	9,612,667	24.50	-15.05	-23.05	-0.16	164.00	12.44	1.20	9.58	3.42	56.12	4.85	83.39	0.44
5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	3,463,823	36.30	4.01	-6.32	10.67	220.48	13.75	1.85	16.61	3.83	56.03	1.12	95.85	0.10
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,202,995	20.43	1.79	-14.23	17.28	138.39	16.75	1.09	8.08	4.34	60.81	3.20	97.92	0.35
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	1,530,547	25.58	-22.47	-42.62	-33.54	164.39	15.89	1.31	9.68	3.94	60.62	1.47	87.83	0.17

BROAD MARKET INDICES

Dow Jones Industrials	26,403.28	20.30	1.69	13.19
S&P 500	2,926.46	18.40	0.86	16.74
NASDAQ Composite	7,962.88	23.87	-1.81	20.01
Russell 3000	1,715.24	17.34	-0.63	16.51

BANK & THRIFT INDICES

S&P 500 Bank	309.39	5.80	-11.63	11.09
NASDAQ Bank	3,447.35	-4.00	-18.96	5.30
KBW NASDAQ Bank	93.09	0.12	-15.50	8.51
SNL Midwest U.S. Bank	618.29	0.24	-13.29	9.70
SNL Midwest U.S. Thrift	3,205.71	6.73	4.79	16.21

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, 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	2019Q1	2019Q1	2019Q1
	NASDAQ / NYSE MEDIAN - BANKS				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
	NASDAQ / NYSE MEDIAN - THRIFTS				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
	OTC/PINK SHEET MEDIAN - BANKS				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
	OTC/PINK SHEET MEDIAN - THRIFTS				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
	OVERALL MEDIAN				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
	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	CYVF	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 Hopfed 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	2019Q1	2019Q1	2019Q1
	MEDIAN - BANKS WITH ASSETS OVER $100B				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
	MEDIAN - BANKS WITH ASSETS UNDER $100B				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