INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
September 30, 2024

	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 (%)
					2024Q2(1)	9/30/2024	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2024Q2	2024Q2	2024Q2
	NASDAQ / NYSE MEDIAN - BANKS				6,216,923	34.96	1.18%	42.27%	10.48%	132.64	11.88	1.04	9.53	3.05	62.84	3.96	86.76	0.34
	NASDAQ / NYSE MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	OTC/PINK SHEET MEDIAN - BANKS				716,220	32.50	-14.21%	-1.11%	3.36%	87.94	10.19	0.64	8.64	2.94	76.61	4.71	84.23	0.15
	OTC/PINK SHEET MEDIAN - THRIFTS				316,471	10.79	1180.50%	883.00%	22.32%	104.09	21.79	0.39	8.33	2.87	86.98	0.83	76.21	0.13
	OVERALL MEDIAN				1,350,929	33.63	-3.89%	15.39%	5.65%	111.54	11.11	0.71	9.05	3.05	68.05	3.76	85.75	0.31
	NASDAQ / NYSE - BANKS																	
1	Old National Bancorp (2)	ONB	Evansville	IN	53,119,645	18.66	13.30%	28.34%	10.48%	168.84	10.98	1.05	9.44	3.37	53.19	9.09	90.38	0.66
2	First Merchants Corporation (3)	FRME	Muncie	IN	18,303,423	37.20	-3.83%	33.72%	0.32%	148.71	11.88	1.02	8.55	3.18	56.37	4.17	86.76	0.36
3	Merchants Bancorp	MBIN	Carmel	IN	18,212,422	44.96	94.89%	62.19%	5.59%	143.80	6.86	1.92	18.79	3.05	29.12	9.49	73.84	0.79
4	1st Source Corporation	SRCE	South Bend	IN	8,878,003	59.88	29.33%	42.27%	8.97%	152.93	11.63	1.48	12.17	3.53	52.84	1.88	92.46	0.23
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,912,527	15.55	-13.42%	45.60%	8.67%	121.48	36.16	0.24	2.67	2.50	65.24	3.35	85.66	0.25
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,568,807	65.12	-10.56%	37.21%	-0.06%	255.69	16.61	1.54	16.47	3.19	48.72	7.89	87.66	0.88
7	German American Bancorp, Inc. (4)	GABC	Jasper	IN	6,216,923	38.75	8.51%	43.04%	19.56%	228.31	13.89	1.35	13.41	3.42	56.02	1.34	75.98	0.11
8	First Internet Bancorp	INBK	Fishers	IN	5,343,302	34.26	1.18%	111.35%	41.63%	82.91	16.08	0.36	5.11	1.67	69.83	0.70	92.68	0.04
9	First Financial Corporation (5)	THFF	Terre Haute	IN	4,891,068	43.85	-2.97%	29.70%	1.91%	118.12	10.15	1.06	10.21	3.62	63.81	3.37	77.49	0.30
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,393,491	23.81	3.61%	61.70%	41.73%	NA	17.77	0.39	5.73	2.76	82.81	NA	107.86	0.53
11	Finward Bancorp	FNWD	Munster	IN	2,077,067	31.98	-5.97%	44.51%	26.70%	111.54	10.45	0.63	9.53	2.73	88.17	8.97	85.75	0.60
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,495,141	12.90	-3.95%	15.70%	12.08%	108.41	15.93	0.57	6.51	2.68	75.51	5.27	105.12	0.34
13	First Capital, Inc.	FCAP	Corydon	IN	1,163,596	34.96	35.98%	25.98%	25.30%	115.93	9.71	1.04	12.02	3.05	62.84	3.76	62.96	0.32
	OTC/PINK SHEET - BANKS																	
1	First Farmers Financial Corporation	FFMR	Converse	IN	3,206,813	65.99	14.77%	6.01%	-16.97%	NA	NA	NA	NA	NA	NA	7.76	89.04	0.62
2	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,997,538	55.00	-32.31%	-32.31%	-32.31%	83.12	NA	NA	NA	NA	NA	NA	64.50	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,206,716	30.50	1.53%	15.09%	19.61%	124.41	9.44	1.17	13.88	3.27	54.86	0.27	73.78	0.02
4	Bancorp. of Southern Indiana	BCSO	Seymour	IN	1,020,295	52.02	-9.14%	4.04%	35.08%	NA	10.32	0.67	9.44	NA	NA	NA	99.52	NA
5	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	987,737	33.00	-28.26%	-22.35%	-34.00%	88.88	12.69	0.49	7.16	NA	NA	NA	NA	NA
6	FCN Banc Corp.	FBVI	Brookville	IN	790,121	29.00	-25.64%	-0.68%	3.57%	NA	12.89	0.50	8.56	2.30	79.59	0.28	72.79	0.02
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	781,456	62.00	8.77%	4.82%	2.48%	102.83	7.93	1.28	14.15	3.68	55.86	0.75	98.28	0.08
8	CITBA Financial Corporation	CBAF	Mooresville	IN	650,984	25.00	-5.84%	12.61%	4.56%	NA	NA	0.61	7.19	2.99	80.24	0.14	72.08	0.01
9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	635,450	11.00	-38.75%	-28.34%	-21.43%	72.67	11.11	0.26	5.37	2.57	94.37	NA	102.97	NA
10	SVB & T Corporation	SVBT	French Lick	IN	622,331	42.20	-9.44%	6.84%	8.21%	74.48	7.98	0.97	9.85	2.90	73.53	2.40	90.90	0.20
11	FFW Corporation	FFWC	Wabash	IN	567,363	37.00	-21.28%	-1.83%	5.71%	88.10	10.19	0.74	8.71	2.69	76.21	7.77	81.14	0.72
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	511,360	17.10	-19.05%	-16.59%	-4.20%	87.78	9.61	0.87	9.39	3.13	66.28	9.86	93.27	1.02
13	AMB Financial Corp.	AMFC	Saint John	IN	379,055	18.95	-0.84%	-2.82%	3.50%	57.82	8.69	0.59	6.88	3.05	77.01	7.03	84.23	0.60
14	Logansport Financial Corp.	LOGN	Logansport	IN	249,611	32.00	-18.99%	-1.54%	3.23%	93.81	15.31	0.52	6.47	2.57	83.04	12.63	51.91	0.11
	OTC/PINK SHEET - THRIFTS																	
1	Third Century Bancorp	TDCB	Franklin	IN	316,471	7.32	10.21	7.75	3.83%	91.27	7.96	0.35	13.49	2.62	88.09	NA	82.04	NA
2	Mid-Southern Bancorp, Inc. (6)	MSVB	Salem	IN	237,450	14.25	13.40	9.91	40.81%	116.91	35.63	0.42	3.17	3.11	85.86	0.83	70.38	0.13

FOOTNOTES:

(1) Balances are as of June 30, 2024 or most recent quarter available.
(2) Old National completed on April 1, 2024 the acquisition of Nashville, TN-based CapStar Financial Holdings, Inc. ($3.3B in assets) in an all-stock deal valued at $344.4M representing 114.8% of tangible common equity.
(3) First Merchants announced on August 27, 2024 the sale of five Illinois branches in Southeast Chicago to Aurora, IL-based Old Second Bancorp Inc. for about $23M representing a 7.5% deposit premium.
(4) German American announced on July 29, 2024 the acquisition of Whitehall, OH-based Heartland BancCorp ($1.9B in assets) in an all-stock deal valued at $330.2M representing 217.5% of tang. common equity and 16.4 times earnings.
(5) First Financial completed on July 1, 2024 the acquisition of Dayton, TN-based Simply Bank ($702M in assets) in an all-cash deal valued at $73.4M representing a 132.4% of tangible common equity.
(6) Mid-Southern announced on January 25, 2024 an agreement to sell to Wabash, IN-based Beacon Credit Union ($1.5B in assets) in an all-cash deal valued at about $46M representing a 156% of tangible common equity and 21.1 times earnings.

SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
September 30, 2024

	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 (%)
					2024Q2(1)	9/30/2024	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2024Q2	2024Q2	2024Q2
	MEDIAN - BANKS WITH ASSETS OVER $100B				196,310,000	23.33	16.24%	45.40%	20.38%	208.83	13.76	0.94	10.49	2.72	60.59	6.89	77.01	0.39
	MEDIAN - BANKS WITH ASSETS UNDER $100B				11,971,416	26.02	-0.96%	30.79%	7.21%	153.54	13.98	0.88	8.77	3.18	64.64	3.26	92.42	0.21
	SELECTED BANKS WITH ASSETS OVER $100B																	
1	JPMorgan Chase & Co.	JPM	New York	NY	4,143,003,000	210.86	101.78%	45.40%	23.96%	229.88	11.76	1.37	16.67	2.72	52.83	3.82	54.72	0.20
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	556,519,000	184.85	23.71%	50.57%	19.37%	208.83	15.48	0.94	10.53	2.65	62.45	6.89	77.19	0.46
3	Fifth Third Bancorp	FITB	Cincinnati	OH	213,262,000	42.84	34.04%	69.13%	24.21%	241.33	13.64	1.09	12.85	2.90	57.91	4.56	69.90	0.29
4	Huntington Bancshares Incorporated	HBAN	Columbus	OH	196,310,000	14.70	11.53%	41.35%	2.08%	186.80	13.87	0.90	8.95	3.07	60.59	5.15	80.60	0.33
5	KeyCorp	KEY	Cleveland	OH	187,450,000	16.75	4.56%	55.67%	31.68%	166.37	21.75	0.46	6.10	2.11	71.34	7.82	73.48	0.39
6	Regions Financial Corporation	RF	Birmingham	AL	154,052,000	23.33	16.24%	35.64%	20.38%	222.56	13.18	1.15	10.49	3.61	57.91	9.17	77.01	0.56
7	New York Community Bancorp, Inc.	NYCB	Hicksville	NY	119,055,000	11.23	-56.12%	-66.99%	9.78%	53.77	NM	-2.74	-31.68	2.56	71.83	22.77	94.33	1.65
	SELECTED BANKS WITH ASSETS UNDER $100B																	
1	First Financial Bancorp.	FFBC	Cincinnati	OH	18,166,180	25.23	19.69%	28.72%	-19.57%	192.26	10.38	1.34	10.46	4.20	56.53	4.56	84.33	0.35
2	WesBanco, Inc. (7)	WSBC	Wheeling	WV	18,128,375	29.78	-10.76%	21.95%	25.39%	139.52	13.98	0.78	5.44	2.98	64.79	3.26	91.25	0.20
3	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,385,553	13.38	-0.96%	30.79%	7.21%	145.38	16.52	0.71	6.68	3.18	64.64	8.08	93.86	0.71
4	First Busey Corporation (8)	BUSE	Champaign	IL	11,971,416	26.02	18.38%	35.38%	4.83%	153.54	13.48	0.90	8.77	2.84	62.02	0.78	80.18	0.06
5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	8,315,325	61.99	-8.85%	57.78%	20.39%	267.02	17.41	1.29	12.41	3.27	55.92	2.30	92.42	0.21
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	4,011,914	17.82	-14.16%	14.97%	-3.36%	115.62	8.33	0.88	9.41	3.42	68.39	6.08	101.26	0.43
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,322,633	27.65	2.90%	57.73%	11.49%	164.71	17.61	0.65	6.85	2.62	69.38	0.98	96.92	0.07

FOOTNOTES:

(7) WesBanco announced on July 26, 2024 the acquisition of Defiance, OH-based Premier Financial Corp. ($8.8B in assets) in an all-stock deal valued at $959M representing 142% of tangible book value and 12.1 times earnings.

(8) First Busey announced on Aug. 27, 2024 the acquisition of Leawood, Kan.-based Crossfirst Bancshares ($7.6B in assets) in an all-stock deal valued at $916.8M representing 130.4% of tang. common equity and 13.6 times earnings.

BROAD MARKET INDICES

Dow Jones Industrials	42,330.15	47.36	26.33	12.31
S&P 500	5,762.48	60.71	34.38	20.81
NASDAQ Composite	18,189.17	71.99	37.60	21.17
Russell 3000	3,281.28	57.94	33.27	19.40

BANK & THRIFT INDICES

S&P 500 Bank	420.03	41.36	45.02	19.61
NASDAQ Bank	4,180.22	4.71	37.81	10.73
KBW NASDAQ Bank	114.46	19.44	46.20	19.20
S&P BMI Banks - Midwest Region	680.68	16.12	43.69	11.47

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, 2024

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	OVERALL MEDIAN				1,350,929	33.38	-6.96%	8.21%	4.31%	104.84	10.73	0.77	9.41	3.05	69.83	3.57	86.25	0.30
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12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,495,141	12.62	-9.99%	10.99%	9.64%	106.06	15.58	0.57	6.51	2.68	75.51	5.27	105.12	0.34
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2	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,997,538	81.25	0.00%	0.00%	0.00%	NA	NA	NA	NA	NA	NA	NA	64.50	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,206,716	30.11	-4.78%	13.49%	18.08%	122.81	9.32	1.17	13.88	3.27	54.86	0.27	73.78	0.02
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(5) First Financial completed on July 1, 2024 the acquisition of Dayton, TN-based Simply Bank ($702M in assets) in an all-cash deal valued at $73.4M representing a 132.4% of tangible common equity.
(6) Mid-Southern announced on January 25, 2024 an agreement to sell to Wabash, IN-based Beacon Credit Union ($1.5B in assets) in an all-cash deal valued at about $46M representing a 156% of tangible common equity and 21.1 times earnings.

SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
August 31, 2024

	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 (%)
					2024Q2(1)	8/30/2024	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2024Q2	2024Q2	2024Q2
	MEDIAN - BANKS WITH ASSETS OVER $100B				196,310,000	23.42	11.72%	50.57%	20.85%	209.10	13.86	0.94	10.49	2.72	60.59	6.89	77.01	0.39
	MEDIAN - BANKS WITH ASSETS UNDER $100B				11,971,416	27.05	-3.75%	27.38%	10.85%	159.61	15.12	0.88	8.77	3.18	64.64	3.26	92.42	0.21
	SELECTED BANKS WITH ASSETS OVER $100B								xxx									
1	JPMorgan Chase & Co.	JPM	New York	NY	4,143,003,000	224.80	97.66%	53.63%	32.16%	245.08	12.54	1.37	16.67	2.72	52.83	3.82	54.72	0.20
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	556,519,000	185.09	17.15%	53.31%	19.53%	209.10	15.50	0.94	10.53	2.65	62.45	6.89	77.19	0.46
3	Fifth Third Bancorp	FITB	Cincinnati	OH	213,262,000	42.69	25.01%	60.79%	23.78%	240.49	13.60	1.09	12.85	2.90	57.91	4.56	69.90	0.29
4	Huntington Bancshares Incorporated	HBAN	Columbus	OH	196,310,000	14.97	11.72%	34.99%	3.96%	190.23	14.12	0.90	8.95	3.07	60.59	5.15	80.60	0.33
5	KeyCorp	KEY	Cleveland	OH	187,450,000	17.06	-3.56%	50.57%	34.12%	169.45	22.16	0.46	6.10	2.11	71.34	7.82	73.48	0.39
6	Regions Financial Corporation	RF	Birmingham	AL	154,052,000	23.42	8.08%	27.70%	20.85%	223.42	13.23	1.15	10.49	3.61	57.91	9.17	77.01	0.56
7	New York Community Bancorp, Inc.	NYCB	Hicksville	NY	119,055,000	10.84	-63.09%	-70.58%	5.96%	51.90	NM	-2.74	-31.68	2.56	71.83	22.77	94.33	1.65
	SELECTED BANKS WITH ASSETS UNDER $100B								xxx									
1	First Financial Bancorp.	FFBC	Cincinnati	OH	18,166,180	26.47	22.66%	27.38%	-15.62%	201.71	10.89	1.34	10.46	4.20	56.53	4.56	84.33	0.35
2	WesBanco, Inc.	WSBC	Wheeling	WV	18,128,375	32.21	-5.85%	27.01%	35.62%	150.91	15.12	0.78	5.44	2.98	64.79	3.26	91.25	0.20
3	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,385,553	13.85	-1.56%	25.91%	10.98%	150.49	17.10	0.71	6.68	3.18	64.64	8.08	93.86	0.71
4	First Busey Corporation	BUSE	Champaign	IL	11,971,416	27.05	17.61%	33.91%	8.98%	159.61	14.02	0.90	8.77	2.84	62.02	0.78	80.18	0.06
5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	8,315,325	60.60	-8.54%	32.31%	17.69%	261.03	17.02	1.29	12.41	3.27	55.92	2.30	92.42	0.21
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	4,011,914	16.97	-19.76%	-0.12%	-7.97%	110.10	7.93	0.88	9.41	3.42	68.39	6.08	101.26	0.43
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,322,633	27.49	-3.75%	43.93%	10.85%	163.76	17.51	0.65	6.85	2.62	69.38	0.98	96.92	0.07

FOOTNOTES:

(7) WesBanco announced on July 26, 2024 the acquisition of Defiance, OH-based Premier Financial Corp. ($8.8B in assets) in an all-stock deal valued at $959M representing 142% of tangible book value and 12.1 times earnings.

(8) First Busey announced on Aug. 27, 2024 the acquisition of Leawood, Kan.-based Crossfirst Bancshares ($7.6B in assets) in an all-stock deal valued at $916.8M representing 130.4% of tang. common equity and 13.6 times earnings.

BROAD MARKET INDICES				
Dow Jones Industrials	41,563.10	31.90	19.70	10.28
S&P 500	5,648.40	42.82	25.31	18.42
NASDAQ Composite	17,713.62	49.91	26.21	18.00
Russell 3000	3,218.49	40.35	24.36	17.11

BANK & THRIFT INDICES				
S&P 500 Bank	436.38	33.55	47.11	24.27
NASDAQ Bank	4,331.40	2.54	35.67	14.74
KBW NASDAQ Bank	115.93	9.57	42.25	20.74
S&P BMI Banks - Midwest Region	698.36	10.41	37.50	14.37

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, 2024

	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 (%)
					2024Q2(1)	7/31/2024	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2024Q2	2024Q2	2024Q2
	NASDAQ / NYSE MEDIAN - BANKS				6,216,923	37.06	-2.93%	24.04%	11.60%	134.34	12.89	1.04	9.48	3.07	62.84	3.76	87.21	0.32
	NASDAQ / NYSE MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	OTC/PINK SHEET MEDIAN - BANKS				716,220	32.74	-16.52%	-5.58%	-0.41%	87.00	9.10	0.79	9.62	3.03	74.58	5.45	85.26	0.48
	OTC/PINK SHEET MEDIAN - THRIFTS				316,471	10.76	1365.50%	1029.50%	21.55%	104.92	22.05	0.39	8.33	2.87	86.98	0.83	76.21	0.13
	OVERALL MEDIAN				1,350,929	32.74	-7.47%	7.16%	5.43%	103.98	11.59	0.79	9.48	3.05	71.47	3.76	86.30	0.32
	NASDAQ / NYSE - BANKS																	
1	Old National Bancorp (2)	ONB	Evansville	IN	53,119,645	20.02	15.32%	19.45%	18.53%	181.15	11.78	1.05	9.44	3.37	53.19	9.09	90.38	0.66
2	First Merchants Corporation (3)	FRME	Muncie	IN	18,303,423	40.35	-2.93%	26.57%	8.82%	161.30	12.89	1.02	8.55	3.18	56.32	4.17	86.76	0.36
3	Merchants Bancorp	MBIN	Carmel	IN	18,212,422	45.00	67.10%	42.14%	5.68%	143.93	6.87	1.92	18.79	3.05	29.13	NA	73.84	NA
4	1st Source Corporation	SRCE	South Bend	IN	8,878,003	63.55	31.79%	35.07%	15.65%	162.30	12.34	1.48	12.17	3.53	52.84	1.88	92.46	0.23
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,912,527	15.97	-16.56%	31.66%	11.60%	124.76	37.14	0.24	2.67	2.44	66.49	3.35	85.66	0.25
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,568,807	68.53	-10.22%	24.04%	5.17%	269.08	17.48	1.54	16.47	3.19	48.72	7.89	87.66	0.88
7	German American Bancorp, Inc. (4)	GABC	Jasper	IN	6,216,923	39.34	4.43%	33.49%	21.38%	231.79	14.10	1.35	13.41	3.42	56.02	1.34	75.98	0.11
8	First Internet Bancorp	INBK	Fishers	IN	5,343,302	37.06	2.57%	66.79%	53.20%	90.64	17.40	0.36	5.11	1.67	69.81	NA	92.68	NA
9	First Financial Corporation (5)	THFF	Terre Haute	IN	4,891,068	44.96	-4.56%	17.05%	4.49%	121.11	10.41	1.06	10.21	3.62	63.95	3.37	NA	0.30
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,393,491	21.53	-10.29%	18.75%	28.15%	NA	16.07	0.39	5.72	2.76	82.10	NA	107.86	NA
11	Finward Bancorp	FNWD	Munster	IN	2,077,067	28.42	-24.09%	15.53%	12.60%	99.13	9.29	0.63	9.53	2.73	88.17	8.97	85.75	0.60
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,495,141	12.07	-13.23%	2.12%	4.87%	101.43	14.90	0.57	6.51	2.68	75.55	NA	105.13	NA
13	First Capital, Inc.	FCAP	Corydon	IN	1,163,596	30.71	1.86%	-18.11%	10.07%	103.98	8.53	1.04	NA	3.07	62.84	3.76	62.96	0.32
	OTC/PINK SHEET - BANKS																	
1	First Farmers Financial Corporation	FFMR	Converse	IN	3,006,142	65.00	11.11%	3.59%	-18.22%	184.10	NA	NA	NA	NA	NA	9.71	86.30	0.88
2	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,998,676	81.25	-0.91%	0.00%	0.00%	NA	NA	0.79	13.90	3.03	71.47	NA	64.40	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,206,716	30.05	-5.80%	10.28%	17.84%	NA	NA	1.13	13.55	3.26	55.66	0.27	73.64	0.02
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	956,302	37.25	-19.89%	-13.47%	-3.27%	98.44	9.20	0.79	11.19	3.03	73.54	NA	96.98	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	953,347	52.02	-9.14%	4.04%	4.04%	NA	10.32	0.77	10.26	3.22	76.21	NA	101.19	NA
6	FCN Banc Corp.	FBVI	Brookville	IN	792,081	29.66	-29.38%	-6.41%	5.93%	112.65	11.86	0.56	9.62	2.42	77.79	0.22	67.93	0.01
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	781,456	60.00	3.45%	-4.76%	-0.83%	99.51	7.67	1.29	14.15	3.71	55.86	NA	NA	NA
8	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	650,756	12.65	-35.29%	-24.70%	-47.09%	81.58	11.40	0.29	5.94	2.62	92.80	NA	98.03	NA
9	CITBA Financial Corporation	CBAF	Mooresville	IN	650,984	25.99	-5.49%	13.49%	85.64%	NA	NA	0.61	7.19	2.99	80.24	0.14	72.08	0.01
10	SVB & T Corporation	SVBT	French Lick	IN	613,550	38.45	-20.56%	1.59%	-1.41%	69.32	7.55	0.94	9.67	2.99	73.96	5.45	90.63	0.48
11	FFW Corporation	FFWC	Wabash	IN	554,153	34.48	-25.45%	-12.71%	-1.49%	83.11	9.00	0.79	9.24	2.74	74.58	NA	82.43	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	511,360	15.70	-26.98%	-26.12%	-12.04%	80.78	8.82	0.87	9.39	3.11	66.28	9.88	93.27	1.02
13	AMB Financial Corp.	AMFC	Saint John	IN	379,055	19.15	-13.15%	-8.81%	4.59%	58.43	8.78	0.59	6.88	3.05	77.01	7.03	84.23	0.60
14	Logansport Financial Corp.	LOGN	Logansport	IN	249,611	31.00	-26.19%	-8.53%	0.00%	90.88	14.83	0.52	6.47	2.62	83.04	NA	NA	NA
	OTC/PINK SHEET - THRIFTS																	
1	Third Century Bancorp	TDCB	Franklin	IN	316,471	7.10	13.80	7.80	0.71%	91.61	8.07	0.35	13.49	2.62	88.09	NA	82.04	NA
2	Mid-Southern Bancorp, Inc. (6)	MSVB	Salem	IN	237,450	14.41	13.51	12.79	42.39%	118.23	36.03	0.42	3.17	3.11	85.86	0.83	70.38	0.13

FOOTNOTES:

(1) Balances are as of June 30, 2024 or most recent quarter available.
(2) Old National completed on April 1, 2024 the acquisition of Nashville, TN-based CapStar Financial Holdings, Inc. ($3.3B in assets) in an all-stock deal valued at $344.4M representing 114.8% of tangible common equity.
(3) First Merchants announced on August 27, 2024 the sale of five Illinois branches in Southeast Chicago to Aurora, IL-based Old Second Bancorp Inc. for about $23M representing a 7.5% deposit premium.
(4) German American announced on July 29, 2024 the acquisition of Whitehall, OH-based Heartland BancCorp ($1.9B in assets) in an all-stock deal valued at $330.2M representing 217.5% of tang. common equity and 16.4 times earnings.
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SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
July 31, 2024

	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 (%)
					2024Q2(1)	7/31/2024	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2024Q2	2024Q2	2024Q2
	MEDIAN - BANKS WITH ASSETS OVER $100B				196,310,000	22.37	9.06%	33.72%	16.95%	204.59	13.79	0.94	10.49	2.72	60.59	8.50	77.10	0.46
	MEDIAN - BANKS WITH ASSETS UNDER $100B				11,971,416	27.44	-6.92%	19.37%	11.01%	163.23	14.97	0.88	8.77	3.18	64.64	3.26	91.83	0.35
	SELECTED BANKS WITH ASSETS OVER $100B																	
1	JPMorgan Chase & Co.	JPM	New York	NY	4,143,003,000	212.80	86.32%	35.39%	25.10%	231.99	11.87	1.37	16.67	2.72	52.84	NA	NA	0.20
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	556,519,000	181.10	9.06%	33.72%	16.95%	204.59	15.17	0.94	10.53	2.65	62.45	6.89	77.19	0.46
3	Fifth Third Bancorp	FITB	Cincinnati	OH	213,262,000	42.34	24.06%	46.96%	22.76%	238.52	13.48	1.09	12.85	2.90	57.80	NA	69.90	NA
4	Huntington Bancshares Incorporated	HBAN	Columbus	OH	196,310,000	14.95	11.99%	22.14%	3.82%	189.97	14.10	0.90	8.95	3.07	60.59	NA	80.60	NA
5	KeyCorp	KEY	Cleveland	OH	187,450,000	16.13	-11.81%	34.53%	26.81%	160.21	20.95	0.46	6.10	2.11	71.34	7.82	73.48	0.39
6	Regions Financial Corporation	RF	Birmingham	AL	154,052,000	22.37	5.92%	9.93%	15.43%	213.44	12.64	1.15	10.49	3.61	58.42	9.17	77.01	0.56
7	New York Community Bancorp, Inc.	NYCB	Hicksville	NY	119,055,000	10.52	-67.04%	-74.23%	2.83%	16.79	NM	-2.74	-31.68	2.56	71.83	22.79	94.33	1.65
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4	First Busey Corporation (8)	BUSE	Champaign	IL	11,971,416	27.44	10.96%	27.99%	10.56%	163.23	14.22	0.90	8.77	2.84	61.97	NA	80.18	NA
5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	8,315,325	62.22	-10.62%	31.68%	20.84%	268.01	17.48	1.29	12.41	3.27	55.92	2.30	92.42	0.21
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	4,011,914	17.95	-18.37%	-1.70%	-2.66%	118.59	8.39	0.88	9.41	3.42	68.39	NA	101.26	0.43
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,287,554	27.53	-10.38%	29.25%	11.01%	168.00	17.31	0.67	7.03	2.62	69.24	NA	NA	NA

FOOTNOTES:

(7) WesBanco announced on July 26, 2024 the acquisition of Defiance, OH-based Premier Financial Corp. ($8.8B in assets) in an all-stock deal valued at $959M representing 142% of tangible book value and 12.1 times earnings.

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BROAD MARKET INDICES				
Dow Jones Industrials	40,842.79	24.35	14.86	8.37
S&P 500	5,522.30	33.70	20.34	15.78
NASDAQ Composite	17,599.40	42.04	22.68	17.24
Russell 3000	3,154.24	32.20	19.31	14.77
BANK & THRIFT INDICES				
S&P 500 Bank	426.12	27.83	30.26	21.35
NASDAQ Bank	4,360.07	1.68	25.71	15.50
KBW NASDAQ Bank	114.57	5.64	28.24	19.32
S&P BMI Banks - Midwest Region	684.16	5.73	23.56	12.04

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, 2024

	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 (%)
					2024Q1(1)	6/28/2024	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2024Q1	2024Q1	2024Q1
	NASDAQ / NYSE MEDIAN - BANKS				6,111,929	29.99	-6.93%	22.55%	-2.42%	117.50	10.81	1.14	11.23	3.05	62.44	3.79	86.31	0.35
	NASDAQ / NYSE MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	OTC/PINK SHEET MEDIAN - BANKS				708,958	32.93	-18.18%	-1.41%	-0.21%	88.11	9.31	0.79	9.62	3.03	74.58	2.64	90.12	0.26
	OTC/PINK SHEET MEDIAN - THRIFTS				312,919	10.49	13.93%	10.30%	18.57%	102.74	21.50	0.37	7.93	2.86	86.45	0.79	75.14	0.12
	OVERALL MEDIAN				1,330,940	30.48	-16.11%	8.39%	-0.21%	101.54	9.96	0.79	9.67	3.03	72.18	2.67	87.20	0.26
	NASDAQ / NYSE - BANKS																	
1	Old National Bancorp (2)	ONB	Evansville	IN	49,534,918	17.19	15.76%	23.05%	1.78%	154.85	9.29	1.14	10.38	3.44	52.37	9.51	89.19	0.68
2	First Merchants Corporation	FRME	Muncie	IN	18,317,803	33.29	-6.93%	14.87%	-10.22%	133.30	9.59	1.14	9.58	3.23	55.84	4.21	83.75	0.37
3	Merchants Bancorp	MBIN	Carmel	IN	17,822,576	40.54	80.26%	58.67%	-4.79%	138.54	6.36	1.94	18.92	3.05	29.26	9.81	77.04	0.44
4	1st Source Corporation	SRCE	South Bend	IN	8,667,837	53.62	18.21%	25.93%	-2.42%	141.74	10.81	1.45	12.08	3.51	53.31	2.09	93.02	0.26
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,855,707	12.37	-29.60%	14.75%	-13.56%	97.76	22.91	0.30	3.33	2.39	66.71	3.37	82.76	0.26
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,566,861	61.52	-6.73%	22.55%	-5.59%	244.41	16.99	1.43	15.39	3.22	46.94	2.13	88.95	0.23
7	German American Bancorp, Inc.	GABC	Jasper	IN	6,111,929	35.35	2.61%	27.94%	9.07%	223.51	12.40	1.39	13.93	3.50	55.55	1.95	76.10	0.16
8	First Internet Bancorp	INBK	Fishers	IN	5,340,667	27.02	-26.58%	74.32%	11.70%	66.08	14.22	0.33	4.62	1.64	72.18	0.99	91.48	0.06
9	First Financial Corporation (3)	THFF	Terre Haute	IN	4,852,615	36.88	-17.12%	11.79%	-14.29%	101.70	7.86	1.16	11.23	3.68	62.44	5.21	77.71	0.47
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,364,983	17.79	-25.31%	37.91%	5.89%	NA	16.47	0.32	4.63	2.83	84.57	NA	106.40	0.49
11	Finward Bancorp	FNWD	Munster	IN	2,071,782	24.52	-34.60%	11.45%	-2.85%	83.70	6.81	0.74	11.35	2.82	84.02	9.19	86.31	0.63
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,487,671	11.74	-16.26%	6.34%	2.00%	98.57	13.49	0.62	6.93	2.71	74.22	4.73	106.49	0.35
13	First Capital, Inc.	FCAP	Corydon	IN	1,156,555	29.99	9.17%	-1.19%	7.49%	101.54	8.40	1.04	12.34	3.02	62.65	1.57	62.33	0.15
	OTC/PINK SHEET - BANKS																	
1	First Farmers Financial Corporation	FFMR	Converse	IN	3,111,526	69.51	15.85%	13.02%	-12.54%	196.87	NA	NA	NA	NA	NA	8.33	83.66	0.56
2	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,998,676	81.25	-14.25%	0.00%	0.00%	NA	NA	0.79	13.90	3.03	71.47	NA	64.40	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,174,209	29.54	-9.53%	10.43%	15.84%	NA	NA	1.08	13.22	3.19	56.23	1.02	76.24	0.04
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	992,222	38.50	-16.76%	-12.70%	-0.03%	101.75	9.51	0.79	11.19	3.03	73.54	NA	96.55	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	953,347	52.02	-9.14%	4.04%	4.04%	NA	10.32	0.77	10.26	3.22	76.21	NA	101.19	NA
6	FCN Banc Corp.	FBVI	Brookville	IN	786,942	29.66	-32.59%	-2.75%	5.93%	112.65	11.86	0.56	9.62	2.42	77.79	0.50	72.01	0.03
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	771,819	58.96	-2.14%	-0.07%	-2.55%	100.56	7.72	1.28	14.30	3.72	55.93	1.82	96.19	0.19
8	CITBA Financial Corporation	CBAF	Mooresville	IN	646,096	22.75	-19.61%	0.66%	-4.85%	NA	NA	0.71	8.45	3.12	77.08	0.14	70.46	0.01
9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	638,019	13.18	-35.71%	-21.55%	-5.86%	85.00	11.87	0.29	5.94	2.62	92.80	NA	101.19	NA
10	SVB & T Corporation	SVBT	French Lick	IN	602,271	38.42	-20.54%	3.84%	-1.49%	69.26	7.55	0.94	9.67	2.99	73.96	2.70	92.15	0.29
11	FFW Corporation	FFWC	Wabash	IN	556,704	34.90	-24.21%	-12.75%	-0.29%	84.12	9.11	0.79	9.24	2.74	74.58	NA	83.61	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	509,361	14.25	-32.54%	-28.57%	-20.17%	75.01	9.02	0.79	8.47	3.13	68.07	12.60	95.47	1.29
13	AMB Financial Corp.	AMFC	Saint John	IN	347,056	18.53	-15.96%	-12.80%	1.20%	57.58	8.82	0.58	6.75	3.04	77.38	6.94	94.97	0.62
14	Logansport Financial Corp.	LOGN	Logansport	IN	243,484	30.96	-26.55%	-3.25%	-0.13%	91.21	13.01	0.59	7.43	2.70	79.59	2.64	88.09	0.26
	OTC/PINK SHEET - THRIFTS																	
1	Third Century Bancorp	TDCB	Franklin	IN	312,919	6.93	14.25%	7.54%	-1.70%	89.42	7.88	0.34	12.68	2.69	87.39	NA	78.93	NA
2	Mid-Southern Bancorp, Inc. (4)	MSVB	Salem	IN	240,806	14.05	13.61%	13.05%	38.83%	116.06	35.13	0.41	3.18	3.03	85.50	0.79	71.36	0.12

FOOTNOTES:

(1) Balances are as of March 31, 2024 or most recent quarter available.
(2) Old National completed on April 1, 2024 the acquisition of Nashville, TN-based CapStar Financial Holdings, Inc. ($3.3B in assets) in an all-stock deal valued at $344.4M representing 114.8% of tangible common equity.
(3) First Financial completed on July 1, 2024 the acquisition Dayton, TN-based Simply Bank ($702M in assets) in an all-cash deal valued at $73.4M representing a 132.4% of tangible common equity.
(4) Mid-Southern announced on January 25, 2024 an agreement to sell to Wabash, IN-based Beacon Credit Union ($1.5B in assets) in an all-cash deal valued at about $46M representing a 156% of tangible common equity and 21.1 times earnings.

SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
June 30, 2024

	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 (%)
					2024Q1(1)	6/28/2024	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2024Q1	2024Q1	2024Q1
	MEDIAN - BANKS WITH ASSETS OVER $100B				193,519,000	20.04	4.16%	23.71%	3.41%	182.71	12.04	0.95	10.69	2.88	59.39	6.85	75.13	0.36
	MEDIAN - BANKS WITH ASSETS UNDER $100B				11,887,458	23.22	-11.68%	6.52%	-6.44%	141.70	11.63	0.92	9.15	3.20	63.38	4.44	88.51	0.34
	SELECTED BANKS WITH ASSETS OVER $100B																	
1	JPMorgan Chase & Co.	JPM	New York	NY	4,090,727,000	202.26	75.42%	41.02%	18.91%	231.43	12.21	1.30	15.89	2.72	52.41	4.00	53.66	0.20
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	566,162,000	155.48	-1.20%	23.71%	0.41%	182.71	13.05	0.95	10.69	2.70	62.09	6.85	75.13	0.43
3	Fifth Third Bancorp	FITB	Cincinnati	OH	214,506,000	36.49	6.66%	39.01%	5.80%	210.23	11.58	1.10	12.91	2.95	57.54	5.38	68.69	0.34
4	Huntington Bancshares Incorporated	HBAN	Columbus	OH	193,519,000	13.18	7.68%	22.15%	-8.47%	170.18	11.87	0.95	9.45	3.10	59.39	5.11	80.12	0.33
5	KeyCorp	KEY	Cleveland	OH	187,485,000	14.21	-18.75%	52.30%	11.71%	144.88	17.99	0.46	6.20	2.13	70.50	7.35	76.19	0.36
6	Regions Financial Corporation	RF	Birmingham	AL	154,909,000	20.04	4.16%	13.28%	3.41%	194.33	10.89	1.20	10.95	3.74	57.99	9.65	75.10	0.60
7	New York Community Bancorp, Inc.	NYCB	Hicksville	NY	112,900,000	3.22	-64.46%	-71.25%	-68.52%	35.49	NM	-2.08	-23.16	2.88	61.03	9.53	109.98	0.72
	SELECTED BANKS WITH ASSETS UNDER $100B																	
1	WesBanco, Inc.	WSBC	Wheeling	WV	17,772,735	27.91	-11.68%	8.30%	-11.03%	131.18	11.63	0.87	6.10	3.04	63.79	2.86	87.97	0.19
2	First Financial Bancorp.	FFBC	Cincinnati	OH	17,599,238	22.22	14.30%	6.52%	-6.44%	175.17	8.96	1.38	10.86	4.30	56.07	4.44	83.27	0.34
3	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,510,263	11.55	-9.27%	7.34%	-7.45%	125.96	11.21	0.91	8.56	3.20	63.38	7.55	95.21	0.66
4	First Busey Corporation	BUSE	Champaign	IL	11,887,458	24.21	6.00%	19.85%	-2.46%	144.02	12.23	0.92	9.15	2.80	61.84	1.58	76.18	0.14
5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	8,123,128	49.67	-16.25%	6.34%	-3.53%	220.74	13.95	1.32	12.72	3.31	55.17	1.90	88.51	0.17
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,880,258	15.49	-27.14%	-10.98%	-16.00%	102.34	6.65	0.98	10.38	3.59	66.75	6.58	97.23	0.41
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,287,554	23.22	-30.60%	1.40%	-6.37%	141.70	14.60	0.67	7.03	2.62	69.24	7.79	96.95	0.59
	BROAD MARKET INDICES																	
	Dow Jones Industrials					39,118.86	27.11	13.69	3.79									
	S&P 500					5,460.48	44.25	22.70	14.48									
	NASDAQ Composite					17,732.60	60.79	28.61	18.13									
	Russell 3000					3,099.16	41.94	21.32	12.77									
	BANK & THRIFT INDICES																	
	S&P 500 Bank					404.28	29.57	35.97	15.13									
	NASDAQ Bank					3,722.14	-6.66	24.10	-1.40									
	KBW NASDAQ Bank					104.50	3.46	30.28	8.83									
	S&P BMI Banks - Midwest Region					595.00	-2.62	25.67	-2.56									

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