

**INDIANA BANKS AND THRIFTS  
SIZE, PRICING AND PROFITABILITY  
MAY 31, 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 (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
				2020Q1(1)	5/29/2020	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2020Q1	2020Q1	2020Q1
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				5,030,078	30.98	-34.16	-17.69	-25.70	120.41	9.26	1.31	10.38	3.60	56.51	3.52	87.20	0.44
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				208,436	12.84	14.54	1.50	-4.39	91.80	42.80	0.47	1.95	3.52	81.76	4.86	83.56	1.19
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				474,066	36.00	-13.36	-15.72	-17.78	87.88	8.75	1.13	10.21	3.51	67.32	10.41	89.76	1.11
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				295,490	31.00	-21.03	-15.32	-16.74	76.76	8.87	0.73	7.18	3.63	78.94	8.57	87.76	0.77
<b>OVERALL MEDIAN</b>				721,451	33.88	-18.83	-15.70	-18.01	97.65	9.00	1.15	10.13	3.60	63.33	4.18	87.97	0.53

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp	ONB	Evansville	IN	20,741,141	13.59	-23.87	-17.69	-25.70	129.69	11.42	1.01	7.28	3.50	58.01	8.00	86.57	0.70
2	First Merchants Corporation	FRME	Muncie	IN	12,693,518	28.06	-37.87	-18.48	-32.53	125.65	9.26	1.37	9.60	3.60	49.76	1.90	87.20	0.19
3	Merchants Bancorp	MBIN	Carmel	IN	7,908,398	17.08	-34.16	-12.77	-13.34	111.31	6.19	1.53	15.37	2.35	35.60	2.34	52.37	0.09
4	1st Source Corporation	SRCE	South Bend	IN	6,735,118	34.59	-34.23	-23.30	-33.33	115.17	10.29	1.31	10.38	3.63	58.42	4.08	97.23	0.53
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	5,351,325	10.26	-50.15	-35.43	-46.00	98.93	6.84	1.30	10.43	3.59	55.31	5.34	95.49	0.50
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	5,030,078	42.69	-12.00	-6.50	-12.75	179.09	13.30	1.67	14.23	3.36	44.20	3.08	95.42	0.40
7	German American Bancorp, Inc.	GABC	Jasper	IN	4,323,853	30.98	-13.54	8.17	-13.03	182.48	14.34	1.34	10.36	3.89	56.51	3.94	86.64	0.44
8	First Internet Bancorp	INBK	Fishers	IN	4,168,146	16.08	-53.86	-24.72	-32.18	52.52	6.26	0.64	8.49	1.73	55.33	3.10	90.99	0.24
9	First Financial Corporation	THFF	Terre Haute	IN	4,062,414	35.10	-18.18	-8.76	-23.23	97.65	9.00	1.39	9.75	4.20	57.08	4.18	79.43	0.49
10	First Savings Financial Group	FSFG	Jeffersonville	IN	1,368,252	41.00	-39.99	-29.73	-38.90	NA	7.78	1.06	11.01	3.80	81.55	NA	94.84	1.58
11	First Capital, Inc.	FCAP	Corydon	IN	831,175	61.45	67.07	24.32	-15.82	217.26	19.95	1.24	10.65	3.94	61.78	2.97	65.12	0.35

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	208,436	12.84	14.54	1.50	-4.39	91.80	42.80	0.47	1.95	3.52	81.76	4.86	83.56	1.19
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**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,102,643	61.00	-8.96	-3.17	-5.86	NA	NA	1.15	10.34	3.76	67.93	10.41	81.51	1.16
2	First Farmers Financial Corporation	FFMR	Converse	IN	1,974,653	45.00	9.76	8.43	-4.28	170.31	NA	NA	NA	NA	25.91	89.76	2.68	
3	FS Bancorp	FXLG	Lagrange	IN	819,011	49.00	1.79	-21.60	-19.67	130.35	8.06	1.68	16.75	3.84	54.15	1.81	88.17	0.19
4	Farmers Bancorp	FABP	Frankfort	IN	623,891	36.00	-13.36	-16.28	-16.28	100.83	8.98	1.38	11.37	3.90	60.24	NA	86.86	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	613,898	45.00	5.88	0.00	0.00	107.32	10.47	0.99	10.13	3.27	69.58	10.68	94.64	1.06
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	599,903	45.50	-8.82	-12.92	-17.78	93.88	7.52	1.58	12.63	4.13	63.33	NA	99.03	NA
7	CITBA Financial Corporation	CBAF	Mooreville	IN	511,731	20.75	-23.22	-26.02	-34.54	66.18	7.10	1.12	10.03	3.49	67.00	1.23	78.24	0.15
8	FCN Banc Corp. (2)	FBVI	Brookville	IN	474,066	38.50	26.23	9.84	-4.23	106.16	10.05	1.25	10.64	3.63	61.11	NA	NA	NA
9	SVB&T Corporation	SVBT	Jasper	IN	449,352	65.00	-7.14	-18.85	-18.70	80.55	8.68	0.94	9.39	3.39	73.27	NA	99.33	NA
10	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	426,808	16.00	-21.22	-23.81	-17.53	86.05	18.57	0.34	3.95	NA	88.58	NA	NA	NA
11	FFW Corporation	FFWC	Wabash	IN	423,617	35.00	-19.63	-15.68	-18.60	89.70	8.60	1.12	10.29	3.54	67.65	NA	80.66	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	357,851	30.00	-16.64	-18.92	-25.19	85.14	7.69	1.31	11.39	3.49	60.38	16.58	98.16	2.14
13	AMB Financial Corp.	AMFC	Saint John	IN	234,574	13.90	-24.86	-17.99	-18.24	66.89	9.93	0.61	7.08	3.16	79.66	NA	93.67	1.85
14	Logansport Financial Corp.	LOGN	Logansport	IN	192,744	33.50	-19.47	-15.72	-14.48	81.48	8.75	1.23	9.87	3.47	64.49	4.37	79.44	0.61
15	Home Financial Bancorp	HWEN	Spencer	IN	73,738	5.80	-21.94	-4.45	-19.89	75.57	18.13	0.52	4.25	NA	85.91	NA	97.41	NA

**OTC/PINK SHEET - THRIFTS**

1	NorthWest Indiana Bancorp	NWIN	Munster	IN	1,349,927	31.00	-29.71	-28.41	-32.46	86.10	8.18	1.00	9.96	3.60	67.13	8.57	79.11	0.77
2	West End Indiana Bancshares, Inc. (3)	WEIN	Richmond	IN	295,490	34.26	20.21	35.95	-1.55	NA	NA	-0.04	-0.38	4.17	85.39	13.38	115.31	0.96
3	Third Century Bancorp	TDCB	Franklin	IN	183,766	9.95	-21.03	-15.32	-16.74	67.41	9.57	0.73	7.18	3.63	78.94	0.57	87.76	0.00

**FOOTNOTES:**

- (1) Balances are as of March 31, 2020 or most recent quarter available.
- (2) FCN completed the purchase of DSA Financial of Lawrenceburg, IN (\$132M in assets) in March, 2020. The \$18.3M price (paid with 40% to 50% stock) is 120% of book value.
- (3) West End's assets were acquired and its liabilities were assumed on June 1, 2020 by Three Rivers Federal Credit Union of Fort Wayne, IN (\$1.15B in assets) in an all-cash transaction.
- (4) MutualFirst was acquired by Northwest Bancshares, Inc. (Warren, PA) on April 24, 2020. The \$359.2M all stock deal represents 178% of tangible book value and 16.0 times earnings.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
MAY 31, 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 (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
				2020Q1(1)	5/29/2020	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2020Q1	2020Q1	2020Q1
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				157,178,500	12.61	-46.29	-34.70	-46.64	96.53	6.63	1.32	11.67	3.14	57.05	7.73	84.86	0.66
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				10,094,819	18.47	-39.12	-31.65	-37.48	116.45	8.67	1.23	8.89	3.80	58.50	4.30	92.05	0.36

**SELECTED BANKS WITH ASSETS OVER \$100B**

1	JPMorgan Chase & Co.	JPM	New York	NY	2,687,379,000	90.03	-18.13	-11.06	-35.42	155.28	8.72	1.33	13.99	2.46	56.51	5.68	60.98	0.36
2	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	410,295,000	95.72	-36.71	-21.96	-40.04	121.85	8.86	1.35	11.14	2.89	58.74	7.17	83.12	0.63
3	Fifth Third Bancorp	FITB	Cincinnati	OH	169,369,000	14.85	-53.23	-41.12	-51.69	75.08	4.76	1.53	12.57	3.31	55.24	8.00	86.22	0.69
4	KeyCorp	KEY	Cleveland	OH	144,988,000	10.37	-46.96	-34.16	-48.76	86.28	6.66	1.19	10.32	3.04	60.69	7.47	84.60	0.61
5	Regions Financial Corporation	RF	Birmingham	AL	126,240,000	8.97	-51.72	-36.61	-47.73	90.62	6.33	1.26	9.84	3.45	57.58	11.07	85.11	0.83
6	Huntington Bancshares Incorporated	HBAN	Columbus	OH	109,002,000	8.21	-45.63	-35.25	-45.56	102.44	6.59	1.31	12.21	3.25	56.47	13.06	91.57	1.04

**SELECTED BANKS WITH ASSETS UNDER \$100B**

1	Flagstar Bancorp, Inc.	FBC	Troy	MI	23,266,000	19.83	-43.98	-39.76	-48.16	71.55	5.38	1.05	12.86	3.05	76.49	4.58	84.94	0.34
2	WesBanco, Inc.	WSBC	Wheeling	WV	15,720,112	23.70	-43.97	-40.38	-37.28	112.20	8.45	1.24	7.49	3.62	55.18	4.42	93.31	0.35
3	First Financial Bancorp.	FFBC	Cincinnati	OH	14,511,625	14.91	-49.20	-38.03	-41.39	120.71	7.56	1.39	9.11	4.00	50.53	4.79	90.12	0.42
4	Northwest Bancshares, Inc. (4)	NWBI	Warren	PA	10,493,908	11.57	-30.13	-31.82	-30.43	126.45	11.20	1.07	8.36	3.84	61.75	8.91	102.43	0.88
5	First Busey Corporation	BUSE	Champaign	IL	9,695,729	17.11	-42.43	-29.88	-37.78	107.80	8.90	1.09	8.68	3.38	56.58	4.17	84.62	0.37
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	3,724,197	28.93	-17.58	-14.43	-29.54	165.42	9.91	1.90	17.09	3.81	55.33	3.00	90.78	0.32
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,309,557	14.96	-34.56	-31.47	-37.67	100.11	7.36	1.51	10.64	4.20	61.46	3.29	101.80	0.37
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	1,607,330	25.91	-35.82	-13.92	-14.06	154.89	15.03	1.23	8.26	3.79	60.41	2.46	94.62	0.29

**BROAD MARKET INDICES**

Dow Jones Industrials	25,383.11	3.96	2.29	-11.06
S&P 500	3,044.31	12.53	10.62	-5.77
NASDAQ Composite	9,489.87	27.52	27.33	5.76
Russell 3000	1,771.37	9.98	9.36	-6.39

**BANK & THRIFT INDICES**

S&P 500 Bank	245.17	-25.63	-18.35	-35.50
NASDAQ Bank	2,699.27	-36.40	-21.92	-31.99
KBW NASDAQ Bank	74.41	-29.76	-18.97	-34.36
SNL Midwest U.S. Bank	456.69	-32.86	-24.10	-36.05
SNL Midwest U.S. Thrift	2,614.28	-20.54	-14.31	-25.35

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  
APRIL 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 (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
				2019Q4(1)	4/30/2020	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2019Q4	2019Q4	2019Q4
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				4,946,745	29.73	-27.97	-22.80	-31.71	121.20	9.34	1.31	10.40	3.60	55.78	3.33	89.71	0.43
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				208,436	11.90	6.97	-6.15	-11.39	85.06	39.67	0.47	1.95	3.52	81.76	4.93	84.90	1.24
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				474,066	37.50	-8.91	-15.79	-16.28	92.39	9.06	1.16	10.27	3.51	66.76	5.88	92.56	0.72
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				288,261	32.28	-25.78	-20.90	-20.50	77.02	9.13	0.73	7.18	3.63	78.94	8.91	87.80	0.77
<b>OVERALL MEDIAN</b>				722,625	32.75	-15.73	-17.53	-17.86	99.31	9.24	1.20	10.09	3.60	63.33	4.03	89.69	0.50

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp	ONB	Evansville	IN	20,411,667	14.17	-17.62	-17.04	-22.53	135.23	11.91	1.01	7.28	3.50	58.01	8.15	83.26	0.72
2	First Merchants Corporation	FRME	Muncie	IN	12,457,254	28.31	-34.29	-22.80	-31.93	126.77	9.34	1.37	9.60	3.60	49.76	1.89	85.97	0.20
3	1st Source Corporation	SRCE	South Bend	IN	6,622,776	34.73	-33.21	-25.84	-33.06	115.64	10.34	1.31	10.38	3.63	58.42	3.45	94.93	0.44
4	Merchants Bancorp	MBIN	Carmel	IN	6,371,928	15.40	-27.97	-36.31	-21.87	100.36	5.58	1.53	15.37	2.35	35.60	2.02	55.28	0.10
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	5,246,829	11.38	-40.65	-30.06	-40.11	109.73	7.59	1.30	10.43	3.59	55.31	5.02	92.52	0.47
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	4,946,745	42.33	-10.92	-11.35	-13.49	177.58	13.19	1.67	14.23	3.36	44.20	3.88	98.36	0.50
7	German American Bancorp, Inc.	GABC	Jasper	IN	4,397,672	29.73	-11.91	-0.40	-16.54	180.27	12.98	1.43	11.41	3.92	55.78	3.09	89.71	0.32
8	First Internet Bancorp	INBK	Fishers	IN	4,100,083	15.70	-54.09	-28.28	-33.78	51.05	6.11	0.64	8.49	1.73	55.33	2.85	93.96	0.21
9	First Financial Corporation	THFF	Terre Haute	IN	4,023,250	35.52	-16.91	-13.72	-22.31	98.82	9.11	1.39	9.75	4.20	57.08	3.88	80.92	0.43
10	First Savings Financial Group	FSFG	Jeffersonville	IN	1,292,573	43.44	-39.41	-25.23	-35.26	NA	8.24	1.05	11.14	3.80	81.56	NA	97.36	1.14
11	First Capital, Inc.	FCAP	Corydon	IN	827,496	49.85	30.84	-2.58	-31.71	183.16	16.19	1.24	NA	3.94	62.43	3.22	65.30	0.37

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	208,436	11.90	6.97	-6.15	-11.39	85.06	39.67	0.47	1.95	3.52	81.76	4.93	84.90	1.24
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**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,104,773	61.00	3.39	-3.17	-5.86	NA	NA	1.20	10.89	3.77	66.60	6.80	83.42	0.76
2	First Farmers Financial Corporation	FFMR	Converse	IN	1,915,763	45.03	15.46	9.83	-4.21	170.43	10.90	1.60	15.96	4.00	52.42	23.32	92.56	2.03
3	FS Bancorp	FXLG	Lagrange	IN	837,968	51.00	7.37	-18.02	-16.39	135.67	8.39	1.68	16.75	3.84	54.15	2.43	89.67	0.25
4	Farmers Bancorp	FABP	Frankfort	IN	617,753	36.00	-15.29	-15.79	-16.28	101.50	NA	NA	NA	NA	NA	NA	89.65	NA
5	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	595,194	46.00	-8.91	-11.54	-16.88	94.91	7.60	1.58	12.63	4.13	63.33	NA	95.20	NA
6	Bancorp. of Southern Indiana	BCSO	Seymour	IN	591,510	45.00	5.88	0.00	0.00	112.49	11.03	0.94	9.86	3.28	70.50	11.18	94.58	1.10
7	CITBA Financial Corporation	CBAF	Mooreville	IN	486,749	20.45	-24.68	-26.05	-35.49	68.47	7.10	1.10	10.25	3.42	66.92	1.43	82.49	0.16
8	FCN Banc Corp. (2)	FBVI	Brookville	IN	474,066	37.50	20.00	7.91	-6.72	103.41	9.79	1.25	10.64	3.63	61.11	4.17	67.24	0.50
9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	453,913	16.50	-19.71	-21.80	-14.95	89.87	16.18	0.40	4.73	NA	85.80	NA	99.00	NA
10	SVB&T Corporation	SVBT	Jasper	IN	452,850	65.00	-7.14	-18.75	-18.70	80.55	8.68	0.94	9.39	3.39	73.27	NA	96.95	NA
11	FFW Corporation	FFWC	Wabash	IN	417,095	38.75	-7.72	-5.49	-9.88	99.31	9.52	1.12	10.29	3.54	67.65	NA	81.41	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	353,924	29.75	-14.98	-19.59	-25.81	84.43	7.63	1.31	11.39	3.49	60.38	15.59	101.73	1.95
13	AMB Financial Corp.	AMFC	Saint John	IN	228,578	12.50	-32.43	-25.68	-26.47	61.32	9.06	0.61	7.11	3.26	80.07	NA	94.77	NA
14	Logansport Financial Corp.	LOGN	Logansport	IN	188,251	32.50	-21.69	-18.34	-17.03	79.05	8.49	1.23	9.87	3.47	64.49	4.96	78.46	0.68
15	Home Financial Bancorp	HWEN	Spencer	IN	73,169	6.12	-16.16	-9.33	-15.47	78.18	16.54	0.60	4.88	NA	84.34	NA	102.41	NA

**OTC/PINK SHEET - THRIFTS**

1	NorthWest Indiana Bancorp	NWIN	Munster	IN	1,328,722	32.28	-27.05	-26.64	-29.67	89.67	8.52	1.00	9.94	3.63	67.13	8.91	78.56	0.79
2	West End Indiana Bancshares, Inc. (3)	WEIN	Richmond	IN	288,261	33.00	10.22	25.71	-5.17	NA	47.14	0.24	2.35	4.17	83.71	10.69	120.03	0.77
3	Third Century Bancorp	TDCB	Franklin	IN	176,068	9.50	-25.78	-20.90	-20.50	64.36	9.13	0.73	7.18	3.63	78.94	0.05	87.80	0.00

**FOOTNOTES:**

- (1) Balances are as of December 31, 2019 or most recent quarter available.
- (2) FCN completed the purchase of DSA Financial of Lawrenceburg, IN (\$132M in assets) in March, 2020. The \$18.3M price (paid with 40% to 50% stock) is 120% of book value.
- (3) West End's assets were acquired and its liabilities were assumed on June 1, 2020 by Three Rivers Federal Credit Union of Fort Wayne, IN (\$1.15B in assets) in an all-cash transaction.
- (4) MutualFirst was acquired by Northwest Bancshares, Inc. (Warren, PA) on April 24, 2020. The \$359.2M all stock deal represents 178% of tangible book value and 16.0 times earnings.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
APRIL 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 (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
				2019Q4(1)	4/30/2020	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2019Q4	2019Q4	2019Q4
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				157,178,500	15.17	-39.77	-32.20	-38.04	102.72	9.00	1.06	8.99	3.10	58.00	7.73	84.86	0.66
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				10,094,819	21.21	-36.98	-29.52	-33.85	117.59	10.52	1.13	8.35	3.77	58.67	4.30	92.05	0.36

**SELECTED BANKS WITH ASSETS OVER \$100B**

1	JPMorgan Chase & Co.	JPM	New York	NY	2,687,379,000	95.76	-11.97	-17.48	-31.31	159.79	10.82	1.08	11.49	2.42	57.44	5.68	60.98	0.36
2	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	410,295,000	106.67	-26.74	-22.10	-33.18	126.18	9.93	1.24	10.33	2.87	58.45	7.17	83.12	0.63
3	Fifth Third Bancorp	FITB	Cincinnati	OH	169,369,000	18.69	-43.65	-35.15	-39.20	84.90	8.20	1.05	8.43	3.32	58.54	8.00	86.22	0.69
4	KeyCorp	KEY	Cleveland	OH	144,988,000	11.65	-41.52	-33.62	-42.44	90.10	8.57	1.00	8.56	3.01	60.74	7.47	84.60	0.61
5	Regions Financial Corporation	RF	Birmingham	AL	126,240,000	10.75	-42.51	-30.78	-37.35	92.86	8.40	1.08	8.23	3.44	57.55	11.07	85.11	0.83
6	Huntington Bancshares Incorporated	HBAN	Columbus	OH	109,002,000	9.24	-38.03	-33.62	-38.73	112.58	9.43	1.01	9.43	3.20	56.29	13.62	91.57	1.08

**SELECTED BANKS WITH ASSETS UNDER \$100B**

1	Flagstar Bancorp, Inc.	FBC	Troy	MI	23,266,000	25.91	-25.01	-27.52	-32.26	90.69	6.53	1.04	12.94	2.97	75.87	4.58	84.94	0.34
2	WesBanco, Inc.	WSBC	Wheeling	WV	15,720,112	24.68	-43.65	-38.79	-34.69	116.88	10.07	1.04	6.26	3.58	55.40	4.42	93.31	0.35
3	First Financial Bancorp.	FFBC	Cincinnati	OH	14,511,625	15.38	-50.31	-38.73	-39.54	128.96	8.45	1.26	8.21	3.92	51.96	4.79	90.12	0.42
4	Northwest Bancshares, Inc. (4)	NWBI	Warren	PA	10,493,908	10.61	-36.08	-39.13	-36.20	116.45	12.20	0.89	6.97	3.77	62.42	8.91	102.43	0.88
5	First Busey Corporation	BUSE	Champaign	IL	9,695,729	18.42	-37.88	-28.72	-33.02	118.31	10.96	0.96	7.66	3.32	57.31	4.17	84.62	0.37
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	3,724,197	33.04	-11.78	-3.81	-19.53	189.59	11.80	1.77	16.13	3.78	54.65	3.00	90.78	0.32
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,309,557	15.33	-33.17	-30.32	-36.13	100.60	8.03	1.38	9.83	4.13	61.91	3.29	101.80	0.37
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	1,607,330	24.00	-45.59	-24.39	-20.40	148.99	13.79	1.23	8.49	3.77	60.03	2.46	94.62	0.29

**BROAD MARKET INDICES**

Dow Jones Industrials	24,345.72	0.76	-8.45	-14.69
S&P 500	2,912.43	9.98	-1.13	-9.85
NASDAQ Composite	8,889.55	25.80	9.81	-0.93
Russell 3000	1,684.95	7.33	-2.92	-10.96

**BANK & THRIFT INDICES**

S&P 500 Bank	245.75	-26.23	-26.20	-35.35
NASDAQ Bank	2,736.75	-33.92	-27.46	-31.04
KBW NASDAQ Bank	74.37	-30.50	-27.26	-34.39
SNL Midwest U.S. Bank	462.62	-32.19	-29.17	-35.22
SNL Midwest U.S. Thrift	2,417.53	-23.23	-22.56	-30.97

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  
MARCH 31, 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 (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
				2019Q4(1)	3/31/2020	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2019Q4	2019Q4	2019Q4
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				4,672,209	27.83	-25.80	-19.64	-28.40	119.32	8.92	1.42	11.12	3.64	56.64	3.45	91.11	0.44
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				208,436	12.80	7.25	2.98	-4.69	84.02	41.38	0.47	1.92	3.73	79.63	4.93	84.90	1.24
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				473,757	37.50	-6.63	-16.39	-16.34	89.57	9.52	1.16	10.31	3.58	66.76	5.88	92.12	0.72
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				232,165	22.75	2.59	7.47	-4.54	83.26	13.57	0.59	5.81	3.83	80.83	8.91	89.75	0.77
<b>OVERALL MEDIAN</b>				722,625	31.97	-16.87	-16.92	-20.26	96.19	9.52	1.20	10.43	3.67	64.02	4.23	90.71	0.50

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp	ONB	Evansville	IN	20,411,667	13.19	-21.95	-19.57	-27.88	129.58	9.72	1.19	8.57	3.55	57.87	8.15	83.26	0.72
2	First Merchants Corporation	FRME	Muncie	IN	12,457,254	26.49	-36.47	-28.11	-36.31	119.32	8.16	1.48	10.48	3.69	49.43	1.89	85.97	0.20
3	1st Source Corporation	SRCE	South Bend	IN	6,622,776	32.43	-35.93	-27.79	-37.49	109.67	8.96	1.41	11.38	3.68	58.26	3.45	94.93	0.44
4	Merchants Bancorp	MBIN	Carmel	IN	6,371,928	15.18	-29.40	-29.40	-22.98	101.08	6.26	1.47	14.37	2.40	36.71	2.02	55.28	0.10
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	5,246,829	9.86	-50.72	-38.72	-48.11	91.72	6.37	1.35	10.98	3.60	55.47	5.02	92.52	0.47
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	4,946,745	36.75	-20.51	-18.73	-24.89	152.27	10.50	1.76	15.47	3.38	44.45	3.88	98.36	0.50
7	German American Bancorp, Inc.	GABC	Jasper	IN	4,397,672	27.45	-17.69	-6.63	-22.94	166.51	11.99	1.43	11.41	3.92	55.78	3.09	89.71	0.32
8	First Internet Bancorp	INBK	Fishers	IN	4,100,083	16.42	-55.62	-15.05	-30.75	55.11	6.75	0.65	8.52	1.82	54.20	2.85	93.96	0.21
9	First Financial Corporation	THFF	Terre Haute	IN	4,023,250	33.72	-18.94	-19.71	-26.25	98.96	8.88	1.42	9.83	4.25	57.50	3.88	80.92	0.43
10	MutualFirst Financial, Inc.	MFSF	Muncie	IN	2,063,776	28.20	-22.21	-5.91	-28.91	120.56	10.31	1.15	11.09	3.43	66.69	4.91	95.93	0.50
11	First Savings Financial Group	FSFG	Jeffersonville	IN	1,292,573	38.95	-43.96	-27.94	-41.95	NA	5.83	1.47	15.31	3.85	76.34	NA	97.36	1.14
12	First Capital, Inc.	FCAP	Corydon	IN	827,496	59.90	49.75	16.31	-17.95	220.24	19.40	1.27	11.14	4.02	60.67	3.22	65.30	0.37

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	208,436	12.80	7.25	2.98	-4.69	84.02	41.38	0.47	1.92	3.73	79.63	4.93	84.90	1.24
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**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIG A	Fort Wayne	IN	2,104,773	61.00	3.39	-3.17	-5.86	NA	NA	1.20	10.89	3.77	66.60	6.80	83.42	0.76
2	First Farmers Financial Corporation	FFMR	Converse	IN	1,915,763	45.04	21.73	11.21	-4.19	NA	NA	1.61	15.99	4.08	52.97	23.44	92.12	2.03
3	FS Bancorp	FXLG	Lagrange	IN	837,968	51.00	13.33	-18.02	-16.39	139.50	8.53	1.69	17.09	4.07	54.61	2.43	89.67	0.25
4	Farmers Bancorp	FABP	Frankfort	IN	617,753	33.00	-22.35	-23.24	-23.26	93.04	NA	NA	NA	NA	NA	NA	89.65	NA
5	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	595,194	47.74	-5.47	-5.09	-13.73	96.19	8.00	1.58	12.81	4.16	63.19	NA	95.20	NA
6	Bancorp. of Southern Indiana	BCSO	Seymour	IN	591,510	45.00	5.88	0.00	0.00	112.49	11.03	0.94	9.84	3.28	70.25	11.18	94.58	1.10
7	CITBA Financial Corporation	CBAF	Mooreville	IN	486,749	22.00	-21.08	-20.00	-30.60	73.66	7.64	1.10	10.25	3.42	66.92	1.43	82.49	0.16
8	FCN Banc Corp.	FBVI	Brookville	IN	473,757	37.50	26.05	7.91	-6.72	104.74	9.79	1.25	10.64	3.73	61.99	4.23	67.24	0.50
9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	453,913	15.02	-27.37	-26.73	-22.58	81.81	14.73	0.40	4.73	NA	85.80	NA	99.00	NA
10	SVB&T Corporation	SVBT	Jasper	IN	452,850	66.89	-4.44	-16.39	-16.34	83.17	9.38	0.93	9.38	3.40	73.54	NA	96.94	NA
11	FFW Corporation	FFWC	Wabash	IN	417,095	38.75	-6.63	-9.88	-9.88	97.75	9.66	1.12	10.38	3.51	67.62	NA	81.41	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	353,924	30.50	-12.86	-17.46	-23.94	89.57	7.80	1.33	11.74	3.52	61.21	15.59	101.73	1.95
13	AMB Financial Corp.	AMFC	Saint John	IN	228,578	14.05	-25.66	-19.02	-17.35	68.92	10.18	0.61	7.11	3.26	80.07	NA	94.77	NA
14	Logansport Financial Corp.	LOGN	Logansport	IN	188,251	34.00	-16.05	-15.11	-13.20	85.64	9.32	1.20	9.55	3.64	64.89	4.96	78.46	0.68
15	Home Financial Bancorp	HWEN	Spencer	IN	73,169	6.00	-14.16	-17.70	-17.13	76.65	16.22	0.60	4.88	NA	84.34	NA	102.41	NA

**OTC/PINK SHEET - THRIFTS**

1	NorthWest Indiana Bancorp	NWIN	Munster	IN	1,328,722	31.50	-28.41	-24.00	-31.37	89.95	8.70	0.94	9.54	3.66	64.85	8.91	78.56	0.79
2	West End Indiana Bancshares, Inc.	WEIN	Richmond	IN	288,261	33.24	15.42	21.98	-4.48	NA	47.49	0.24	2.35	4.17	83.71	10.69	120.03	0.77
3	Third Century Bancorp	TDCB	Franklin	IN	176,068	11.40	-10.24	-1.72	-4.60	76.56	13.57	0.59	5.81	3.83	80.83	0.05	87.80	0.00
4	DSA Financial Corporation (3)	DSFN	Lawrenceburg	IN	123,302	14.00	21.21	16.67	-1.75	NA	NA	NA	NA	NA	NA	NA	91.70	NA

**FOOTNOTES:**

(1) Balances are as of December 31, 2019 or most recent quarter available.

(2) MutualFirst announced sale to Northwest Bancshares, Inc. (Warren, PA) on October 29, 2019. The \$359.2M all stock deal represents 178% of tangible book value and 16.0 times earnings.

(3) 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.

(4) West End announced on August 2, 2019 the sale of its assets to and assumption of its liabilities by Three Rivers 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  
MARCH 31, 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 (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
				2019Q4(1)	3/31/2020	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2019Q4	2019Q4	2019Q4
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				170,794,000	15.62	-36.77	-24.08	-35.51	103.03	8.95	1.06	8.99	3.10	57.96	8.16	87.73	0.65
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				10,201,301	19.67	-42.68	-29.48	-35.69	110.38	9.70	1.13	8.35	3.77	58.54	3.84	91.42	0.31

**SELECTED BANKS WITH ASSETS OVER \$100B**

1	JPMorgan Chase & Co.	JPM	New York	NY	3,139,431,000	97.31	-8.14	-10.08	-30.19	162.38	11.00	1.08	11.49	2.42	57.41	NA	54.97	NA
2	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	445,493,000	114.04	-19.26	-12.30	-28.56	134.90	10.62	1.24	10.33	2.87	58.36	6.78	86.71	0.57
3	Fifth Third Bancorp	FITB	Cincinnati	OH	185,391,000	19.39	-35.99	-28.84	-36.92	88.08	8.50	1.05	8.43	3.32	58.47	7.57	87.40	0.65
4	KeyCorp	KEY	Cleveland	OH	156,197,000	11.85	-38.28	-28.09	-41.45	91.65	8.71	1.00	8.56	3.01	60.78	8.16	89.50	0.65
5	Regions Financial Corporation	RF	Birmingham	AL	133,542,000	11.31	-37.55	-20.07	-34.09	97.74	8.84	1.08	8.23	3.44	57.55	9.80	88.07	0.82
6	Huntington Bancshares Incorporated	HBAN	Columbus	OH	113,897,000	8.89	-38.43	-32.19	-41.05	108.32	9.07	1.01	9.43	3.20	56.29	13.97	89.87	1.16

**SELECTED BANKS WITH ASSETS UNDER \$100B**

1	Flagstar Bancorp, Inc.	FBC	Troy	MI	26,805,000	29.30	-15.22	-8.29	-23.40	99.24	7.38	1.04	12.94	2.97	75.87	4.48	91.01	0.30
2	WesBanco, Inc.	WSBC	Wheeling	WV	15,995,572	21.42	-53.39	-41.71	-43.32	101.44	8.74	1.04	6.26	3.58	55.40	3.61	93.72	0.25
3	First Financial Bancorp.	FFBC	Cincinnati	OH	15,057,567	13.29	-57.27	-42.94	-47.76	111.44	7.30	1.26	8.21	3.92	51.96	5.51	87.52	0.48
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	10,681,196	9.96	-41.82	-41.75	-40.11	109.32	11.45	0.89	6.97	3.77	62.42	9.61	100.43	0.96
5	First Busey Corporation	BUSE	Champaign	IL	9,721,405	17.91	-43.54	-29.57	-34.87	115.18	10.66	0.96	7.66	3.32	57.31	3.84	84.60	0.35
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	3,784,586	34.03	-13.08	-0.67	-17.12	195.27	12.20	1.77	16.13	3.78	54.78	1.50	91.82	0.13
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,575,856	15.24	-36.26	-29.38	-36.50	100.00	7.98	1.38	9.83	4.13	61.91	3.09	87.51	0.31
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	1,655,125	21.73	-47.50	-27.18	-27.93	130.18	12.49	1.23	8.49	3.77	59.76	NA	92.51	NA

**BROAD MARKET INDICES**

Dow Jones Industrials	21,917.16	-9.07	-15.47	-23.20
S&P 500	2,584.59	-2.13	-8.81	-20.00
NASDAQ Composite	7,700.10	9.01	-0.38	-14.18
Russell 3000	1,489.57	-4.85	-10.84	-21.28

**BANK & THRIFT INDICES**

S&P 500 Bank	222.98	-33.23	-26.10	-41.34
NASDAQ Bank	2,459.21	-39.36	-30.30	-38.04
KBW NASDAQ Bank	65.45	-38.54	-30.06	-42.26
SNL Midwest U.S. Bank	421.03	-37.12	-29.54	-41.05
SNL Midwest U.S. Thrift	2,476.48	-21.23	-16.94	-29.29

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