

**INDIANA BANKS AND THRIFTS  
SIZE, PRICING AND PROFITABILITY  
JULY 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 (%)
				2020Q2(1)	7/31/2020	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2020Q2	2020Q2	2020Q2
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				5,441,092	28.44	-34.96	-22.99	-26.88	113.33	8.69	1.23	9.61	3.50	57.05	4.69	86.38	0.48
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				217,499	12.55	3.72	-1.57	-6.55	84.10	40.61	0.49	2.03	3.35	83.13	NA	77.85	NA
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				511,731	37.80	-13.96	-12.02	-14.48	91.19	8.97	1.12	10.21	3.49	67.32	10.54	93.06	1.16
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				295,490	31.45	-24.29	-13.47	-11.30	74.05	8.10	0.83	8.35	3.50	75.84	8.87	87.76	0.71
<b>OVERALL MEDIAN</b>				721,451	33.28	-20.84	-13.45	-18.42	93.87	8.88	1.15	10.00	3.49	63.33	6.69	88.17	0.68

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp	ONB	Evansville	IN	22,102,188	13.99	-28.07	-20.56	-23.51	131.46	12.29	0.94	6.83	3.36	57.05	7.60	83.43	0.65
2	First Merchants Corporation	FRME	Muncie	IN	13,819,378	24.43	-48.24	-38.01	-41.26	106.93	8.69	1.22	8.70	3.46	49.42	4.69	84.79	0.42
3	Merchants Bancorp	MBIN	Carmel	IN	9,439,400	18.43	-24.81	3.02	-6.49	115.36	5.37	1.66	18.04	2.34	31.53	NA	60.12	NA
4	1st Source Corporation	SRCE	South Bend	IN	7,365,146	33.12	-41.44	-29.46	-36.16	111.29	10.73	1.20	9.50	3.50	58.16	7.66	94.98	0.95
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	5,739,262	10.11	-51.88	-41.96	-46.79	97.00	7.22	1.23	10.02	3.52	55.18	5.78	92.36	0.53
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	5,441,092	44.26	-8.72	-3.76	-9.54	183.81	14.33	1.59	13.53	3.28	43.52	3.09	96.71	0.38
7	German American Bancorp, Inc.	GABC	Jasper	IN	4,851,051	28.44	-22.38	-9.86	-20.16	164.66	13.74	1.25	9.72	3.82	56.12	3.90	82.08	0.34
8	First Financial Corporation	THFF	Terre Haute	IN	4,368,112	33.43	-34.96	-22.99	-26.88	94.15	8.68	1.26	9.10	4.12	57.27	NA	NA	NA
9	First Internet Bancorp	INBK	Fishers	IN	4,324,600	14.65	-53.93	-30.50	-38.21	46.41	6.00	0.56	7.70	1.63	57.25	NA	87.96	NA
10	First Savings Financial Group	FSFG	Jeffersonville	IN	1,661,281	42.50	-38.63	-29.81	-36.66	NA	4.29	1.79	19.20	3.79	73.46	NA	111.51	1.17
11	First Capital, Inc.	FCAP	Corydon	IN	919,618	53.51	40.56	-5.71	-26.70	195.34	18.73	1.17	NA	3.76	62.35	3.79	62.51	0.43

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	217,499	12.55	3.72	-1.57	-6.55	84.10	40.61	0.49	2.03	3.35	83.13	NA	77.85	NA
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**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,102,643	62.04	0.06	-1.52	-4.26	91.19	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	43.72	3.48	2.87	-7.00	168.42	NA	NA	NA	NA	25.91	89.76	2.68	
3	FS Bancorp	FXLG	Lagrange	IN	819,011	54.50	-9.17	-9.54	-10.66	143.65	8.88	1.68	16.75	3.84	54.15	1.81	88.17	0.19
4	Farmers Bancorp	FABP	Frankfort	IN	623,891	37.80	-14.09	-10.00	-12.09	105.03	9.35	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	-23.01	0.00	107.32	10.47	0.99	10.13	3.27	69.58	10.68	94.64	1.06
6	FCN Banc Corp.	FBVI	Brookville	IN	610,885	39.66	27.94	12.83	-1.34	109.36	11.11	1.12	9.54	3.37	63.60	NA	NA	NA
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	599,903	45.10	-12.43	-14.66	-18.50	93.06	7.45	1.58	12.63	4.13	63.33	NA	99.03	NA
8	CITBA Financial Corporation	CBAF	Mooreville	IN	511,731	22.30	-21.06	-23.76	-29.65	71.12	7.63	1.12	10.03	3.49	67.00	1.23	78.24	0.15
9	SVB&T Corporation	SVBT	Jasper	IN	494,819	61.00	-13.96	-23.75	-23.70	75.59	8.14	0.99	9.99	3.41	70.96	NA	100.73	NA
10	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	426,808	15.25	-22.39	-24.50	-21.39	82.02	17.70	0.34	3.95	NA	88.58	NA	104.46	NA
11	FFW Corporation	FFWC	Wabash	IN	423,617	36.52	-14.57	-12.02	-15.07	93.60	8.97	1.12	10.29	3.54	67.65	NA	80.66	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	405,107	32.75	-13.25	-11.49	-18.33	90.23	7.87	1.37	11.88	3.41	57.78	14.63	93.06	1.72
13	AMB Financial Corp.	AMFC	Saint John	IN	234,574	12.50	-32.43	-26.04	-26.47	61.36	9.11	0.61	7.08	3.16	79.66	NA	93.67	1.85
14	Logansport Financial Corp.	LOGN	Logansport	IN	221,611	33.50	-20.62	-13.44	-14.48	78.26	7.68	1.36	10.90	3.48	61.67	NA	NA	NA
15	Home Financial Bancorp	HWEN	Spencer	IN	73,738	6.35	-21.60	-5.51	-12.29	82.74	19.84	0.52	4.25	NA	85.91	NA	97.41	NA

**OTC/PINK SHEET - THRIFTS**

1	NorthWest Indiana Bancorp	NWIN	Munster	IN	1,474,034	31.45	-27.37	-30.11	-31.48	83.47	7.65	1.05	10.45	3.50	66.90	8.87	76.85	0.71
2	West End Indiana Bancshares, Inc. (2)	WEIN	Richmond	IN	295,490	34.89	11.11	29.22	0.26	NA	NA	-0.04	-0.38	4.17	85.39	13.38	115.31	0.96
3	Third Century Bancorp	TDCB	Franklin	IN	202,178	10.60	-24.29	-13.47	-11.30	64.63	8.55	0.83	8.35	3.47	75.84	0.57	87.76	0.00

**FOOTNOTES:**

- Balances are as of June 30, 2020 or most recent quarter available.
- 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.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
JULY 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 (%)
				2020Q2(1)	7/31/2020	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2020Q2	2020Q2	2020Q2
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				170,794,000	15.94	-36.42	-32.47	-36.05	105.06	11.37	0.83	7.28	3.01	57.85	8.16	87.73	0.65
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				10,201,301	18.47	-46.50	-38.76	-39.29	110.57	11.04	1.11	7.73	3.62	57.91	3.84	91.42	0.31

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

1	JPMorgan Chase & Co.	JPM	New York	NY	3,139,431,000	96.64	-15.93	-16.69	-30.67	159.13	13.09	0.86	9.56	2.28	55.85	NA	54.97	NA
2	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	445,493,000	106.67	-26.35	-25.35	-33.18	114.29	6.54	1.74	14.75	2.76	61.67	6.78	86.71	0.57
3	Fifth Third Bancorp	FITB	Cincinnati	OH	185,391,000	19.86	-32.88	-33.11	-35.39	86.92	10.15	0.86	7.04	3.14	58.42	7.57	87.40	0.65
4	KeyCorp	KEY	Cleveland	OH	156,197,000	12.01	-42.45	-34.62	-40.66	93.39	10.81	0.81	7.04	2.92	58.21	8.16	89.50	0.65
5	Regions Financial Corporation	RF	Birmingham	AL	133,542,000	10.86	-41.64	-31.83	-36.71	97.21	16.29	0.58	4.45	3.36	57.49	9.80	88.07	0.82
6	Huntington Bancshares Incorporated	HBAN	Columbus	OH	113,897,000	9.27	-39.96	-34.95	-38.53	112.91	11.94	0.80	7.52	3.10	55.93	13.97	89.87	1.16

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

1	Flagstar Bancorp, Inc.	FBC	Troy	MI	26,805,000	31.38	-7.84	-8.99	-17.96	106.08	6.34	1.21	15.39	2.90	67.48	4.48	91.01	0.30
2	WesBanco, Inc.	WSBC	Wheeling	WV	15,995,572	19.83	-59.42	-45.79	-47.53	96.98	11.91	0.69	4.22	3.48	55.29	3.61	93.72	0.25
3	First Financial Bancorp.	FFBC	Cincinnati	OH	15,057,567	13.92	-54.15	-45.41	-45.30	113.46	8.41	1.12	7.48	3.76	53.22	5.51	87.52	0.48
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	10,681,196	9.85	-45.34	-42.57	-40.77	111.03	17.09	0.54	4.36	3.62	60.70	9.61	100.43	0.96
5	First Busey Corporation	BUSE	Champaign	IL	9,721,405	17.10	-46.09	-36.74	-37.82	110.11	10.18	0.96	7.74	3.22	55.24	3.84	84.60	0.35
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	3,784,586	39.09	2.46	2.20	-4.80	223.99	15.07	1.59	14.99	3.62	54.22	1.50	91.82	0.13
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,575,856	13.13	-46.91	-40.78	-45.29	85.12	7.43	1.21	9.06	3.92	61.73	3.09	87.51	0.31
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	1,655,125	21.49	-53.92	-24.97	-28.72	126.95	13.45	1.10	7.73	3.62	60.53	NA	92.51	NA

**BROAD MARKET INDICES**

Dow Jones Industrials	26,428.32	3.99	-1.62	-7.39
S&P 500	3,271.12	16.15	9.76	1.25
NASDAQ Composite	10,745.27	40.06	31.43	19.76
Russell 3000	1,909.89	14.30	8.85	0.93

**BANK & THRIFT INDICES**

S&P 500 Bank	245.58	-29.40	-26.71	-35.39
NASDAQ Bank	2,639.36	-36.67	-29.93	-33.50
KBW NASDAQ Bank	74.79	-31.35	-26.70	-34.02
SNL Midwest U.S. Bank	459.04	-34.64	-32.01	-35.72
SNL Midwest U.S. Thrift	2,483.29	-19.20	-23.37	-29.09

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, 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)	6/30/2020	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2020Q1	2020Q1	2020Q1
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				5,030,078	31.10	-33.41	-17.06	-24.77	121.97	9.45	1.31	10.38	3.60	56.51	3.52	87.20	0.44
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				208,436	12.08	11.06	-4.20	-10.05	86.37	40.27	0.47	1.95	3.52	81.76	4.86	83.56	1.19
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				511,731	36.50	-13.79	-13.61	-15.12	92.50	8.93	1.12	10.08	3.49	67.32	10.41	91.72	1.11
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				295,490	32.80	-23.63	-18.52	-17.15	79.09	9.09	0.73	7.18	3.63	78.94	8.57	87.76	0.77
<b>OVERALL MEDIAN</b>				721,451	34.00	-15.90	-13.81	-15.91	98.18	9.10	1.12	10.03	3.59	63.60	4.18	88.17	0.53

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp	ONB	Evansville	IN	20,741,141	13.76	-26.02	-17.06	-24.77	131.32	11.56	1.01	7.28	3.50	58.01	8.00	86.57	0.70
2	First Merchants Corporation	FRME	Muncie	IN	12,693,518	27.57	-40.58	-27.26	-33.71	123.45	9.10	1.37	9.60	3.60	49.76	1.90	87.20	0.19
3	Merchants Bancorp	MBIN	Carmel	IN	7,908,398	18.49	-35.19	8.57	-6.19	120.49	6.70	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	35.58	-33.41	-23.32	-31.42	118.47	10.59	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	10.69	-48.33	-34.58	-43.74	103.07	7.13	1.30	10.43	3.59	55.31	5.34	95.49	0.50
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	5,030,078	46.59	-3.32	-0.51	-4.78	195.45	14.51	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	31.10	-13.25	3.25	-12.69	183.19	14.40	1.34	10.36	3.89	56.51	3.94	86.64	0.44
8	First Internet Bancorp	INBK	Fishers	IN	4,168,146	16.62	-51.26	-22.84	-29.90	54.29	6.47	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	36.84	-18.77	-8.27	-19.42	102.50	9.45	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	43.33	-41.04	-27.78	-35.42	NA	8.22	1.06	11.01	3.80	81.55	NA	94.84	1.58
11	First Capital, Inc.	FCAP	Corydon	IN	831,175	69.47	67.20	37.46	-4.84	245.62	22.56	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	12.08	11.06	-4.20	-10.05	86.37	40.27	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	62.04	-4.48	-1.52	-4.26	91.19	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	45.20	5.73	7.49	-3.85	171.07	NA	NA	NA	NA	25.91	89.76	2.68	
3	FS Bancorp	FXLG	Lagrange	IN	819,011	55.00	12.82	-8.85	-9.84	146.31	9.05	1.68	16.75	3.84	54.15	1.81	88.17	0.19
4	Farmers Bancorp	FABP	Frankfort	IN	623,891	36.50	-15.61	-13.61	-15.12	102.23	9.10	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	-23.01	0.00	107.32	10.47	0.99	10.13	3.27	69.58	10.68	94.64	1.06
6	FCN Banc Corp.	FBVI	Brookville	IN	610,885	42.00	35.48	19.49	4.48	115.81	11.76	1.12	9.54	3.37	63.60	NA	NA	NA
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	599,903	45.01	-12.18	-13.28	-18.67	92.87	7.44	1.58	12.63	4.13	63.33	NA	99.03	NA
8	CITBA Financial Corporation	CBAF	Mooreville	IN	511,731	22.75	-15.90	-19.54	-28.23	72.55	7.79	1.12	10.03	3.49	67.00	1.23	78.24	0.15
9	SVB&T Corporation	SVBT	Jasper	IN	449,352	64.00	-8.57	-20.72	-19.95	79.31	8.54	0.94	9.39	3.39	73.27	NA	99.33	NA
10	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	426,808	17.50	-13.79	-14.00	-9.79	94.12	20.31	0.34	3.95	NA	88.58	NA	104.46	NA
11	FFW Corporation	FFWC	Wabash	IN	423,617	36.09	-17.03	-16.05	-16.07	92.50	8.87	1.12	10.29	3.54	67.65	NA	80.66	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	357,851	32.00	-15.90	-11.85	-20.20	90.82	8.21	1.31	11.39	3.49	60.38	16.58	98.16	2.14
13	AMB Financial Corp.	AMFC	Saint John	IN	234,574	12.50	-32.25	-25.60	-26.47	60.16	8.93	0.61	7.08	3.16	79.66	NA	93.67	1.85
14	Logansport Financial Corp.	LOGN	Logansport	IN	192,744	33.00	-21.41	-16.67	-15.75	80.26	8.62	1.23	9.87	3.47	64.49	4.37	79.44	0.61
15	Home Financial Bancorp	HWEN	Spencer	IN	73,738	6.35	-17.53	-5.22	-12.29	82.74	19.84	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	32.80	-23.63	-25.45	-28.54	91.10	8.65	1.00	9.96	3.60	67.13	8.57	79.11	0.77
2	West End Indiana Bancshares, Inc. (2)	WEIN	Richmond	IN	295,490	35.00	20.69	40.00	0.57	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	9.90	-29.03	-18.52	-17.15	67.07	9.52	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) 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.

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SIZE, PRICING AND PROFITABILITY  
JUNE 30, 2020**

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				2020Q1(1)	6/30/2020	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2020Q1	2020Q1	2020Q1
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				170,794,000	15.73	-35.14	-28.23	-36.24	103.09	9.09	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	19.48	-41.20	-30.39	-34.01	114.35	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	94.06	-9.73	-15.87	-32.53	156.96	10.63	1.08	11.49	2.42	57.41	NA	54.97	NA
2	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	445,493,000	105.21	-22.12	-23.36	-34.09	124.45	9.80	1.24	10.33	2.87	58.36	6.78	86.71	0.57
3	Fifth Third Bancorp	FITB	Cincinnati	OH	185,391,000	19.28	-32.82	-30.90	-37.28	87.58	8.46	1.05	8.43	3.32	58.47	7.57	87.40	0.65
4	KeyCorp	KEY	Cleveland	OH	156,197,000	12.18	-37.67	-31.38	-39.82	94.20	8.96	1.00	8.56	3.01	60.78	8.16	89.50	0.65
5	Regions Financial Corporation	RF	Birmingham	AL	133,542,000	11.12	-37.46	-25.57	-35.20	96.10	8.69	1.08	8.23	3.44	57.55	9.80	88.07	0.82
6	Huntington Bancshares Incorporated	HBAN	Columbus	OH	113,897,000	9.04	-38.79	-34.62	-40.09	110.08	9.22	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	29.43	-14.10	-11.19	-23.06	99.68	7.41	1.04	12.94	2.97	75.87	4.48	91.01	0.30
2	WesBanco, Inc.	WSBC	Wheeling	WV	15,995,572	20.31	-54.91	-47.32	-46.26	96.18	8.29	1.04	6.26	3.58	55.40	3.61	93.72	0.25
3	First Financial Bancorp.	FFBC	Cincinnati	OH	15,057,567	13.89	-54.68	-42.65	-45.40	116.47	7.63	1.26	8.21	3.92	51.96	5.51	87.52	0.48
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	10,681,196	10.23	-41.20	-41.94	-38.51	112.23	11.75	0.89	6.97	3.77	62.42	9.61	100.43	0.96
5	First Busey Corporation	BUSE	Champaign	IL	9,721,405	18.65	-41.20	-29.38	-32.18	119.94	11.10	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	40.20	5.37	11.20	-2.09	230.67	14.41	1.77	16.13	3.78	54.78	1.50	91.82	0.13
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,575,856	15.40	-36.47	-31.40	-35.83	101.05	8.06	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	21.24	-47.36	-27.06	-29.55	127.24	12.21	1.23	8.49	3.77	59.76	NA	92.51	NA

**BROAD MARKET INDICES**

Dow Jones Industrials	25,812.88	6.35	-2.96	-9.55
S&P 500	3,100.29	14.05	5.39	-4.04
NASDAQ Composite	10,058.77	33.93	25.64	12.11
Russell 3000	1,809.25	11.75	4.53	-4.39

**BANK & THRIFT INDICES**

S&P 500 Bank	242.64	-25.24	-24.75	-36.17
NASDAQ Bank	2,728.16	-33.99	-25.81	-31.26
KBW NASDAQ Bank	74.53	-28.26	-23.94	-34.25
SNL Midwest U.S. Bank	464.81	-31.08	-27.23	-34.92
SNL Midwest U.S. Thrift	2,500.84	-22.78	-22.06	-28.59

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  
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	5,351,326	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