

**INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
JANUARY 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 (%)
				2019Q3(1)	1/31/2020	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2019Q3	2019Q3	2019Q3
NASDAQ / NYSE MEDIAN - BANKS				4,652,019	38.49	-2.25	9.74	-4.52	161.73	12.72	1.42	11.09	3.64	56.83	3.60	90.30	0.44
NASDAQ / NYSE MEDIAN - THRIFTS				209,124	13.45	21.37	9.80	0.15	93.59	35.39	0.63	2.59	3.68	78.93	4.82	85.13	1.21
OTC/PINK SHEET MEDIAN - BANKS				464,332	42.30	11.23	4.76	1.53	109.89	11.14	1.16	10.25	3.61	66.87	5.36	91.00	0.81
OTC/PINK SHEET MEDIAN - THRIFTS				236,287	24.35	11.97	15.05	-0.56	109.16	15.25	0.59	5.77	3.69	79.71	9.62	85.38	0.81
OVERALL MEDIAN				692,268	39.75	-0.67	8.75	-0.15	121.78	12.44	1.23	10.38	3.67	64.05	4.19	89.27	0.48

NASDAQ / NYSE - BANKS

1	Old National Bancorp	ONB	Evansville	IN	20,438,788	17.91	3.53	10.97	-2.08	173.06	12.98	1.19	8.57	3.55	57.74	9.00	83.18	0.78
2	First Merchants Corporation	FRME	Muncie	IN	12,325,061	39.75	-7.90	8.52	-4.42	182.28	12.46	1.48	10.48	3.69	49.41	2.44	84.99	0.25
3	1st Source Corporation	SRCE	South Bend	IN	6,691,070	47.19	-9.75	3.94	-9.04	161.73	13.22	1.41	11.38	3.68	58.26	3.60	94.58	0.45
4	Merchants Bancorp	MBIN	Carmel	IN	6,337,186	19.68	-3.05	0.56	-0.15	134.05	8.30	1.47	14.37	2.41	36.71	2.65	50.11	0.11
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	5,186,714	16.92	-16.65	4.83	-10.95	159.17	11.06	1.35	10.98	3.60	55.50	4.82	93.63	0.45
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	4,948,155	47.44	-1.31	5.35	-3.05	203.54	14.04	1.76	15.47	3.38	44.45	4.01	93.93	0.50
7	German American Bancorp, Inc.	GABC	Jasper	IN	4,355,882	34.19	-1.44	16.89	-4.01	207.32	14.93	1.43	11.41	3.92	55.93	3.06	89.09	0.31
8	First Internet Bancorp	INBK	Fishers	IN	4,095,491	26.51	-29.21	32.55	11.81	86.74	10.56	0.65	8.52	1.82	54.20	2.93	91.52	0.22
9	First Financial Corporation	THFF	Terre Haute	IN	3,988,119	41.73	-9.87	0.63	-8.73	121.78	11.46	1.44	9.86	4.25	58.33	3.70	82.65	0.44
10	MutualFirst Financial, Inc. (2)	MFSF	Muncie	IN	2,073,550	37.23	-0.85	28.38	-6.15	158.88	13.59	1.15	11.09	3.43	66.14	4.38	95.16	0.44
11	First Savings Financial Group	FSFG	Clarksville	IN	1,222,579	64.00	0.79	27.67	-4.62	NA	9.38	1.49	15.65	3.88	73.15	NA	98.36	1.17
12	First Capital, Inc.	FCAP	Corydon	IN	823,344	66.11	76.86	47.70	-9.44	248.28	21.39	1.26	NA	3.96	62.46	3.51	65.67	0.40

NASDAQ / NYSE - THRIFTS

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	209,124	13.45	21.37	9.80	0.15	93.59	35.39	0.63	2.59	3.68	78.93	4.82	85.13	1.21
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OTC/PINK SHEET - BANKS

1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,032,461	66.00	13.79	6.28	1.85	NA	NA	1.35	12.35	3.88	66.18	7.31	84.61	0.87
2	First Farmers Financial Corporation	FFMR	Converse	IN	1,853,693	47.01	31.50	11.93	11.93	208.05	NA	NA	NA	NA	NA	NA	NA	NA
3	FS Bancorp	FXLG	Lagrange	IN	788,299	61.50	42.61	-9.49	0.82	173.84	12.42	1.44	14.69	3.89	63.22	2.87	89.44	0.30
4	Bancorp. of Southern Indiana	BSCO	Seymour	IN	596,237	NA	NA	NA	NA	NA	NA	0.93	9.83	3.28	73.53	13.04	94.20	1.27
5	Farmers Bancorp	FABP	Frankfort	IN	595,643	42.60	-0.93	-3.16	-0.93	120.10	9.82	1.55	12.99	4.03	58.54	NA	85.99	NA
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	595,231	56.50	8.67	15.78	2.10	113.84	9.46	1.58	12.81	4.16	63.19	NA	92.56	NA
7	CITBA Financial Corporation	CBAF	Mooreville	IN	488,444	32.20	17.09	14.18	1.58	109.89	11.70	1.05	10.13	3.47	67.57	1.47	82.83	0.17
8	FCN Banc Corp. (3)	FBVI	Brookville	IN	464,332	40.25	37.61	25.78	0.12	112.42	10.01	1.34	11.58	3.75	60.61	5.20	66.93	0.63
9	SVB&T Corporation	SVBT	Jasper	IN	453,620	80.04	14.34	-3.45	0.11	99.35	11.23	0.95	9.57	3.38	73.26	NA	97.37	NA
10	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	452,435	19.75	-9.40	2.60	1.80	107.67	16.47	0.48	5.66	NA	83.54	NA	97.08	NA
11	FFW Corporation	FFWC	Wabash	IN	419,048	43.50	-5.31	8.75	1.16	109.73	10.85	1.12	10.38	3.51	67.62	NA	80.90	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	351,667	42.00	19.15	15.70	4.74	123.23	11.05	1.31	11.70	3.58	61.19	13.08	103.31	1.64
13	AMB Financial Corp.	AMFC	Saint John	IN	226,806	17.50	-4.11	-0.28	2.94	88.18	14.11	0.55	6.50	3.27	80.82	NA	93.71	1.99
14	Logansport Financial Corp.	LOGN	Logansport	IN	186,183	39.75	-0.67	3.25	1.48	100.12	10.89	1.20	9.55	3.64	64.89	5.36	76.83	0.74
15	Home Financial Bancorp	HWEN	Spencer	IN	72,764	5.97	-15.92	-19.32	-17.54	76.26	16.14	0.60	4.88	NA	84.34	NA	102.65	NA

OTC/PINK SHEET - THRIFTS

1	NorthWest Indiana Bancorp	NWIN	Munster	IN	1,330,469	45.55	4.11	3.52	-0.76	134.94	12.90	0.94	9.54	3.66	66.74	11.60	78.46	1.04
2	West End Indiana Bancshares, Inc. (4)	WEIN	Richmond	IN	299,442	34.50	21.91	31.43	-0.86	NA	33.50	0.35	3.46	4.15	80.04	9.62	113.45	0.81
3	Third Century Bancorp	TDCB	Franklin	IN	173,131	12.35	-8.59	11.76	3.35	83.39	15.25	0.59	5.77	3.69	79.71	0.47	85.38	0.05
4	DSA Financial Corporation (3)	DSFN	Lawrenceburg	IN	131,900	14.20	19.83	18.33	-0.35	NA	NA	NA	NA	NA	NA	NA	NA	NA

FOOTNOTES:

(1) Balances are as of September 30, 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
JANUARY 31, 2020**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%) One Year	Price Change (%) YTD	Price/ Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%) LTM	ROAE (%) LTM	Net Interest Margin (%) LTM	Efficiency Ratio (%) LTM	NPA & Lns 90+/ TCE + LLR (%) 2019Q3	Loans/ Deposits (%) 2019Q3	NPAs/ Assets (%) 2019Q3
				2019Q3(1)	1/31/2020	Two Year	One Year	YTD									
MEDIAN - BANKS WITH ASSETS OVER \$100B				158,885,000	25.49	2.44	33.59	33.59	173.72	12.14	1.31	11.60	3.20	57.31	7.24	85.20	0.63
MEDIAN - BANKS WITH ASSETS UNDER \$100B				10,167,117	28.83	-2.03	9.66	9.66	181.11	13.55	1.28	9.24	3.86	58.44	4.83	90.27	0.41

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	2,764,661,000	139.40	30.35	42.80	42.80	233.40	13.76	1.29	13.48	2.51	56.94	5.98	61.28	0.38
2	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	408,916,000	159.63	10.63	36.54	36.54	194.83	14.28	1.37	11.20	2.94	58.49	7.38	83.12	0.66
3	Fifth Third Bancorp	FITB	Cincinnati	OH	171,079,000	30.74	1.32	30.64	30.64	145.87	10.11	1.42	12.00	3.31	54.59	6.95	87.28	0.58
4	KeyCorp	KEY	Cleveland	OH	146,691,000	20.24	0.35	36.94	36.94	162.93	12.49	1.21	10.70	3.09	61.05	7.11	83.08	0.60
5	Regions Financial Corporation	RF	Birmingham	AL	128,147,000	17.16	-0.69	28.25	28.25	160.45	11.44	1.28	10.26	3.48	57.68	10.38	87.79	0.79
6	Huntington Bancshares Incorporated	HBAN	Columbus	OH	108,735,000	15.08	3.57	26.51	26.51	184.50	11.78	1.33	12.63	3.33	56.95	13.65	90.89	1.10

SELECTED BANKS WITH ASSETS UNDER \$100B

1	Flagstar Bancorp, Inc.	FBC	Troy	MI	22,048,000	38.25	2.22	44.89	44.89	138.57	10.25	1.10	13.13	3.24	74.63	5.45	83.55	0.41
2	First Financial Bancorp.	FFBC	Cincinnati	OH	14,480,445	25.44	-3.45	7.25	7.25	204.68	12.29	1.46	9.63	4.08	49.61	6.23	89.88	0.56
3	WesBanco, Inc.	WSBC	Wheeling	WV	12,593,887	37.79	-7.04	3.00	3.00	174.18	12.43	1.33	8.22	3.66	53.92	4.01	89.52	0.35
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	10,580,474	16.63	-0.60	-1.83	-1.83	180.14	15.69	1.10	8.59	3.89	61.94	8.50	101.86	0.83
5	First Busey Corporation	BUSE	Champaign	IL	9,753,760	27.50	-8.15	12.06	12.06	182.09	14.71	1.11	8.86	3.41	56.66	4.83	84.10	0.43
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	3,533,926	41.06	8.91	25.18	25.18	243.44	14.66	1.90	17.05	3.85	55.62	0.93	96.96	0.09
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,269,065	24.00	9.09	37.77	37.77	157.17	12.06	1.53	10.90	4.30	60.22	3.56	100.98	0.39
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	1,574,880	30.15	-26.10	-21.67	-21.67	190.39	19.20	1.23	8.78	3.86	61.48	NA	90.66	NA

BROAD MARKET INDICES

Dow Jones Industrials	28,256.03	21.13	13.03	-0.99
S&P 500	3,225.52	14.23	19.28	-0.16
NASDAQ Composite	9,150.94	23.47	25.67	1.99
Russell 3000	1,888.03	13.42	18.26	-0.22

BANK & THRIFT INDICES

S&P 500 Bank	351.75	-4.62	13.38	-7.46
NASDAQ Bank	3,722.53	-10.44	2.59	-6.21
KBW NASDAQ Bank	104.75	-9.15	8.59	-7.60
SNL Midwest U.S. Bank	653.73	-8.70	5.14	-8.46
SNL Midwest U.S. Thrift	3,466.04	8.54	18.35	-1.03

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

**INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
DECEMBER 31, 2019**

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9	First Financial Corporation	THFF	Terre Haute	IN	3,988,119	45.72	0.82	13.87	13.87	133.43	12.56	1.44	9.86	4.25	58.33	3.70	82.65	0.44
10	MutualFirst Financial, Inc. (2)	MFSF	Muncie	IN	2,073,550	39.67	2.91	49.30	49.30	171.40	15.38	1.09	10.78	3.46	66.37	4.38	95.16	0.44
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12	First Capital, Inc.	FCAP	Corydon	IN	823,344	73.00	98.69	71.85	71.85	274.16	23.40	1.28	11.63	3.95	60.55	3.51	65.67	0.40

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2	First Farmers Financial Corporation	FFMR	Converse	IN	1,853,693	47.01	31.50	11.93	11.93	208.05	NA	NA	NA	NA	NA	NA	NA	NA
3	FS Bancorp	FXLG	Lagrange	IN	788,299	61.00	32.61	-23.65	-23.65	172.43	12.32	1.44	14.69	3.89	63.22	2.87	89.44	0.30
4	Bancorp. of Southern Indiana	BCSO	Seymour	IN	596,237	NA	NA	NA	NA	NA	NA	0.93	9.83	3.28	73.53	13.04	94.20	1.27
5	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	595,231	55.34	7.88	13.52	13.52	113.73	9.29	1.61	13.32	4.23	61.09	NA	92.56	NA
6	Farmers Bancorp	FABP	Frankfort	IN	583,475	43.00	4.88	-3.26	-3.26	124.78	10.05	1.57	13.30	4.00	58.09	NA	NA	NA
7	CITBA Financial Corporation	CBAF	Mooreville	IN	488,444	31.70	19.29	9.78	9.78	108.18	11.51	1.05	10.13	3.47	67.57	1.47	82.83	0.17
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4	DSA Financial Corporation (3)	DSFN	Lawrenceburg	IN	131,900	14.25	18.85	18.75	18.75	NA	NA	NA	NA	NA	NA	NA	NA	NA

FOOTNOTES:

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SIZE, PRICING AND PROFITABILITY
DECEMBER 31, 2019**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%) One Year	Price Change (%) YTD	Price/ Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%) LTM	ROAE (%) LTM	Net Interest Margin (%) LTM	Efficiency Ratio (%) LTM	NPA & Lns 90+ TCE + LLR (%) 2019Q3	Loans/ Deposits (%) 2019Q3	NPAs/ Assets (%) 2019Q3
				2019Q3(1)	12/31/2019	Two Year	One Year	YTD									
MEDIAN - BANKS WITH ASSETS OVER \$100B				158,885,000	25.49	2.44	33.59	33.59	173.72	12.14	1.31	11.60	3.20	57.31	7.24	85.20	0.63
MEDIAN - BANKS WITH ASSETS UNDER \$100B				10,167,117	28.83	-2.03	9.66	9.66	181.11	13.55	1.28	9.24	3.86	58.44	4.83	90.27	0.41

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	2,764,661,000	139.40	30.35	42.80	42.80	233.40	13.76	1.29	13.48	2.51	56.94	5.98	61.28	0.38
2	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	408,916,000	159.63	10.63	36.54	36.54	194.83	14.28	1.37	11.20	2.94	58.49	7.38	83.12	0.66
3	Fifth Third Bancorp	FITB	Cincinnati	OH	171,079,000	30.74	1.32	30.64	30.64	145.87	10.11	1.42	12.00	3.31	54.59	6.95	87.28	0.58
4	KeyCorp	KEY	Cleveland	OH	146,691,000	20.24	0.35	36.94	36.94	162.93	12.49	1.21	10.70	3.09	61.05	7.11	83.08	0.60
5	Regions Financial Corporation	RF	Birmingham	AL	128,147,000	17.16	-0.69	28.25	28.25	160.45	11.44	1.28	10.26	3.48	57.68	10.38	87.79	0.79
6	Huntington Bancshares Incorporated	HBAN	Columbus	OH	108,735,000	15.08	3.57	26.51	26.51	184.50	11.78	1.33	12.63	3.33	56.95	13.65	90.89	1.10

SELECTED BANKS WITH ASSETS UNDER \$100B

1	Flagstar Bancorp, Inc.	FBC	Troy	MI	22,048,000	38.25	2.22	44.89	44.89	138.57	10.25	1.10	13.13	3.24	74.63	5.45	83.55	0.41
2	First Financial Bancorp.	FFBC	Cincinnati	OH	14,480,445	25.44	-3.45	7.25	7.25	204.68	12.29	1.46	9.63	4.08	49.61	6.23	89.88	0.56
3	WesBanco, Inc.	WSBC	Wheeling	WV	12,593,887	37.79	-7.04	3.00	3.00	174.18	12.43	1.33	8.22	3.66	53.92	4.01	89.52	0.35
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	10,580,474	16.63	-0.60	-1.83	-1.83	180.14	15.69	1.10	8.59	3.89	61.94	8.50	101.86	0.83
5	First Busey Corporation	BUSE	Champaign	IL	9,753,760	27.50	-8.15	12.06	12.06	182.09	14.71	1.11	8.86	3.41	56.66	4.83	84.10	0.43
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	3,533,926	41.06	8.91	25.18	25.18	243.44	14.66	1.90	17.05	3.85	55.62	0.93	96.96	0.09
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,269,065	24.00	9.09	37.77	37.77	157.17	12.06	1.53	10.90	4.30	60.22	3.56	100.98	0.39
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	1,574,880	30.15	-26.10	-21.67	-21.67	190.39	19.20	1.23	8.78	3.86	61.48	NA	90.66	NA

BROAD MARKET INDICES

Dow Jones Industrials	28,538.44	15.45	22.34	22.34
S&P 500	3,230.78	20.84	28.88	28.88
NASDAQ Composite	8,972.61	29.97	35.23	35.23
Russell 3000	1,892.25	19.55	28.54	28.54

BANK & THRIFT INDICES

S&P 500 Bank	380.11	11.41	36.48	36.48
NASDAQ Bank	3,968.83	-0.47	21.23	21.23
KBW NASDAQ Bank	113.36	6.23	32.14	32.14
SNL Midwest U.S. Bank	714.17	5.60	26.71	26.71
SNL Midwest U.S. Thrift	3,502.18	11.85	26.96	26.96

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
NOVEMBER 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 (%)
				2019Q3(1)	11/29/2019	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2019Q3	2019Q3	2019Q3
NASDAQ / NYSE MEDIAN - BANKS				4,652,019	40.07	-2.45	5.24	18.71	179.84	13.09	1.37	11.02	3.68	57.33	3.60	90.30	0.44
NASDAQ / NYSE MEDIAN - THRIFTS				209,124	13.50	41.09	8.87	16.68	93.94	35.53	0.63	2.59	3.66	78.93	4.82	85.13	1.21
OTC/PINK SHEET MEDIAN - BANKS				464,332	41.99	11.88	0.10	3.93	112.90	11.22	1.16	10.28	3.54	66.87	5.36	92.56	0.81
OTC/PINK SHEET MEDIAN - THRIFTS				236,287	24.10	10.40	11.24	14.85	108.12	15.00	0.59	5.77	3.78	79.71	9.62	85.38	0.81
OVERALL MEDIAN				692,268	40.25	3.97	2.27	11.43	121.13	12.22	1.24	10.67	3.68	63.57	4.19	89.44	0.48

NASDAQ / NYSE - BANKS

1	Old National Bancorp	ONB	Evansville	IN	20,438,788	18.08	-2.01	-3.52	17.40	177.54	13.20	1.20	8.77	3.59	58.83	9.00	83.18	0.78
2	First Merchants Corporation	FRME	Muncie	IN	12,325,061	40.49	-7.28	-2.72	18.15	191.68	12.77	1.52	10.76	3.80	49.76	2.44	84.99	0.25
3	1st Source Corporation	SRCE	South Bend	IN	6,691,070	51.41	-2.89	7.73	27.44	179.84	14.52	1.43	11.62	3.75	57.80	3.60	94.58	0.45
4	Merchants Bancorp	MBIN	Carmel	IN	6,337,186	17.98	0.90	-23.72	-9.92	130.01	9.17	1.38	13.13	2.48	40.25	2.65	50.11	0.11
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	5,186,714	18.82	-0.14	8.98	19.26	182.47	12.98	1.31	10.84	3.62	56.22	4.82	93.63	0.45
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	4,948,155	47.12	-9.45	2.75	17.33	206.94	14.07	1.76	15.94	3.43	44.73	4.01	93.93	0.50
7	German American Bancorp, Inc.	GABC	Jasper	IN	4,355,882	33.70	-12.10	8.08	21.35	209.39	15.75	1.36	11.19	3.87	56.86	3.06	89.09	0.31
8	First Internet Bancorp	INBK	Fishers	IN	4,095,491	22.70	-43.25	-9.88	11.06	76.14	10.61	0.59	7.38	1.92	56.58	2.93	91.52	0.22
9	First Financial Corporation	THFF	Terre Haute	IN	3,988,119	44.22	-11.47	-6.01	10.14	129.05	12.15	1.44	9.86	4.25	58.33	3.70	82.65	0.44
10	MutualFirst Financial, Inc. (2)	MFSF	Muncie	IN	2,073,550	39.65	2.59	12.55	49.23	171.31	15.37	1.09	10.78	3.46	66.37	4.38	95.16	0.44
11	First Savings Financial Group	FSFG	Clarksville	IN	1,222,579	66.62	18.23	14.86	28.26	NA	9.77	1.49	15.62	3.88	73.51	NA	98.36	1.02
12	First Capital, Inc.	FCAP	Corydon	IN	823,344	67.95	92.22	81.01	59.96	255.19	21.78	1.28	11.63	3.95	60.55	3.51	65.67	0.40

NASDAQ / NYSE - THRIFTS

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	209,124	13.50	41.09	8.87	16.68	93.94	35.53	0.63	2.59	3.66	78.93	4.82	85.13	1.21
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OTC/PINK SHEET - BANKS

1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,032,461	64.80	13.68	1.09	3.93	NA	NA	1.35	12.35	3.88	66.18	7.31	84.61	0.87
2	First Farmers Financial Corporation	FFMR	Converse	IN	1,853,693	46.25	34.57	10.83	10.12	204.69	NA	NA	NA	NA	NA	NA	NA	NA
3	FS Bancorp	FXLG	Lagrange	IN	788,299	60.50	32.97	-11.03	-24.28	170.83	12.22	1.44	14.69	3.89	63.22	2.87	89.44	0.30
4	Bancorp. of Southern Indiana	BCSO	Seymour	IN	596,237	53.25	5.97	-0.19	9.23	113.81	9.54	0.93	9.83	3.28	73.53	13.04	94.20	1.27
5	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	595,231	54.50	8.78	9.00	11.79	112.00	9.14	1.61	13.32	4.23	61.09	NA	92.56	NA
6	Farmers Bancorp	FABP	Frankfort	IN	583,475	41.99	3.81	-3.74	-5.53	121.85	9.81	1.57	13.30	4.00	58.09	NA	NA	NA
7	CITBA Financial Corporation	CBAF	Mooreville	IN	488,444	31.51	17.79	7.27	9.13	107.53	11.45	1.05	10.13	3.47	67.57	1.47	82.83	0.17
8	FCN Banc Corp. (3)	FBVI	Brookville	IN	464,332	40.00	37.93	24.96	31.15	114.48	9.95	1.34	11.58	3.75	60.61	5.20	66.93	0.63
9	SVB&T Corporation	SVBT	Jasper	IN	453,620	80.00	14.29	-2.14	1.20	99.30	11.22	0.95	9.57	3.38	73.26	NA	97.37	NA
10	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	452,435	19.27	-10.99	0.10	1.15	105.06	16.07	0.48	5.66	NA	83.54	NA	97.08	NA
11	FFW Corporation	FFWC	Wabash	IN	419,048	44.75	11.88	6.55	19.30	114.67	11.47	1.11	10.43	3.51	68.24	NA	80.90	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	351,667	41.04	15.61	5.23	10.92	120.41	10.80	1.31	11.70	3.58	61.19	13.08	103.31	1.64
13	AMB Financial Corp.	AMFC	Saint John	IN	226,806	17.25	-16.10	-5.48	-4.17	86.92	13.91	0.55	6.50	3.27	80.82	NA	93.71	1.99
14	Logansport Financial Corp.	LOGN	Logansport	IN	186,183	39.90	-7.08	-6.10	3.91	101.66	11.08	1.20	9.52	3.36	64.09	5.36	76.83	0.74
15	Home Financial Bancorp	HWEN	Spencer	IN	72,764	6.00	-14.29	-17.81	0.00	77.31	17.65	0.54	4.44	NA	85.72	NA	102.65	NA

OTC/PINK SHEET - THRIFTS

1	NorthWest Indiana Bancorp	NWIN	Munster	IN	1,330,469	45.30	4.14	1.80	5.35	134.20	12.08	1.02	10.57	3.78	63.92	11.60	78.46	1.04
2	West End Indiana Bancshares, Inc. (4)	WEIN	Richmond	IN	299,442	34.20	20.00	24.36	30.53	NA	33.20	0.35	3.46	4.15	80.04	9.62	113.45	0.81
3	Third Century Bancorp	TDCB	Franklin	IN	173,131	12.15	0.00	-2.80	13.02	82.04	15.00	0.59	5.77	3.69	79.71	0.47	85.38	0.05
4	DSA Financial Corporation (3)	DSFN	Lawrenceburg	IN	131,900	14.00	16.67	20.69	16.67	NA	NA	NA	NA	NA	NA	NA	NA	NA

FOOTNOTES:

(1) Balances are as of September 30, 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
NOVEMBER 30, 2019**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%) One Year	Price Change (%) YTD	Price/ Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%) LTM	ROAE (%) LTM	Net Interest Margin (%) LTM	Efficiency Ratio (%) LTM	NPA & Lns 90+ TCE + LLR (%) 2019Q3	Loans/ Deposits (%) 2019Q3	NPAs/ Assets (%) 2019Q3
MEDIAN - BANKS WITH ASSETS OVER \$100B				158,885,000	24.79	2.41	8.26	29.68	169.13	11.80	1.31	11.60	3.20	57.31	7.24	85.20	0.63
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SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	2,764,661,000	131.76	27.02	19.72	34.97	220.61	13.01	1.29	13.48	2.51	56.94	5.98	61.28	0.38
2	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	408,916,000	153.21	9.65	14.64	31.05	186.99	13.70	1.37	11.20	2.94	58.49	7.38	83.12	0.66
3	Fifth Third Bancorp	FITB	Cincinnati	OH	171,079,000	30.19	-0.89	9.62	28.30	143.26	9.93	1.42	12.00	3.31	54.59	6.95	87.28	0.58
4	KeyCorp	KEY	Cleveland	OH	146,691,000	19.39	2.00	6.89	31.19	156.09	11.97	1.21	10.70	3.09	61.05	7.11	83.08	0.60
5	Regions Financial Corporation	RF	Birmingham	AL	128,147,000	16.64	0.42	2.65	24.36	155.59	11.09	1.28	10.26	3.48	57.68	10.38	87.79	0.79
6	Huntington Bancshares Incorporated	HBAN	Columbus	OH	108,735,000	14.89	2.83	2.69	24.92	182.18	11.63	1.33	12.63	3.33	56.95	13.65	90.89	1.10

SELECTED BANKS WITH ASSETS UNDER \$100B

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2	First Financial Bancorp.	FFBC	Cincinnati	OH	14,480,445	24.32	-16.57	-11.56	2.53	195.67	11.75	1.46	9.63	4.08	49.61	6.23	89.88	0.56
3	WesBanco, Inc.	WSBC	Wheeling	WV	12,593,887	36.48	-13.29	-15.30	-0.57	168.14	12.00	1.33	8.22	3.66	53.92	4.01	89.52	0.35
4	Northwest Bancshares, Inc. (2)	NWBI	Warren	PA	10,580,474	16.64	-3.14	-5.67	-1.77	180.25	15.70	1.10	8.59	3.89	61.94	8.50	101.86	0.83
5	First Busey Corporation	BUSE	Champaign	IL	9,753,760	26.60	-17.70	-6.27	8.39	176.13	14.22	1.11	8.86	3.41	56.66	4.83	84.10	0.43
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	3,533,926	41.39	-0.50	33.34	26.19	245.39	14.78	1.90	17.05	3.85	55.62	0.93	96.96	0.09
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,269,065	21.68	-7.51	2.12	24.45	141.98	10.89	1.53	10.90	4.30	60.22	3.56	100.98	0.39
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	1,574,880	25.95	-35.67	-37.64	-32.58	163.87	16.53	1.23	8.78	3.86	61.48	NA	90.66	NA

BROAD MARKET INDICES

Dow Jones Industrials	28,051.41	15.57	9.84	20.25
S&P 500	3,140.98	18.64	13.80	25.30
NASDAQ Composite	8,665.47	26.06	18.21	30.60
Russell 3000	1,842.05	17.39	13.29	25.13

BANK & THRIFT INDICES

S&P 500 Bank	365.60	10.23	11.73	31.27
NASDAQ Bank	3,839.74	-5.61	0.71	17.29
KBW NASDAQ Bank	109.74	4.94	8.04	27.92
SNL Midwest U.S. Bank	704.84	2.86	5.43	25.06
SNL Midwest U.S. Thrift	3,551.45	10.98	19.41	28.75

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