

**INDIANA BANKS AND THRIFTS  
SIZE, PRICING AND PROFITABILITY**

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 (%)
<b>NASDAQ /NYSE MEDIAN - BANKS</b>				3,675,849	38.40	53.03	15.58	2.87	215.17	19.55	1.16	9.44	3.66	59.04	4.75	93.81
<b>NASDAQ /NYSE MEDIAN - THRIFTS</b>				659,392	31.98	53.20	31.08	15.82	169.35	25.84	0.81	7.14	3.27	68.00	10.20	62.12
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				439,893	42.38	50.44	8.96	2.37	120.57	12.96	1.10	9.16	3.68	64.60	10.49	88.36
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				189,758	25.50	47.17	8.83	0.32	126.51	25.51	0.58	4.20	3.61	77.15	8.95	101.58
<b>OVERALL MEDIAN</b>				548,839	37.10	50.44	13.78	2.09	144.02	16.82	1.00	9.17	3.65	63.62	6.63	90.76

**NASDAQ /NYSE - BANKS**

1	Old National Bancorp	ONB	Evansville	IN	17,496,287	17.95	36.40	13.61	2.87	209.88	23.93	0.67	5.36	3.47	63.58	11.18	87.88
2	First Merchants Corporation	FRME	Muncie	IN	9,472,796	45.49	75.57	14.61	8.16	267.26	19.78	1.26	9.07	4.00	51.41	4.21	94.19
3	1st Source Corporation	SRCE	South Bend	IN	6,051,463	53.18	56.92	16.75	7.54	215.17	19.55	1.23	9.95	3.61	60.44	4.93	98.11
4	Lakeland Financial Corporation	LKFN	Warsaw	IN	4,726,948	48.79	49.14	14.99	0.62	261.77	20.59	1.35	13.29	3.34	44.60	2.96	93.81
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	3,969,750	31.37	90.51	23.31	12.84	243.90	19.98	1.05	9.26	3.84	59.04	4.62	97.38
6	Merchants Bancorp (2)	MBIN	Carmel	IN	3,675,849	25.51	NA	NA	29.62	221.08	10.90	1.91	21.00	NA	30.74	NA	51.37
7	German American Bancorp, Inc. (3) (4)	GABC	Jasper	IN	3,125,018	36.07	68.08	16.17	2.09	268.94	19.29	1.41	12.00	3.71	56.31	3.34	87.17
8	First Financial Corporation	THFF	Terre Haute	IN	2,956,653	43.60	18.03	-4.28	-3.86	140.97	18.63	0.96	6.64	4.11	60.24	5.64	77.48
9	First Internet Bancorp	INBK	Fishers	IN	2,862,728	35.30	37.94	36.82	-7.47	135.51	14.47	0.73	9.44	2.51	52.19	2.62	101.48
10	MutualFirst Financial, Inc.	MFSF	Muncie	IN	1,996,105	38.40	42.22	13.95	-0.39	202.40	22.46	0.81	8.62	3.41	66.69	4.87	94.09
11	First Savings Financial Group, Inc.	FSFG	Clarksville	IN	1,008,554	69.75	92.20	39.31	22.33	191.37	16.77	1.16	11.32	3.95	60.65	13.55	91.11

**NASDAQ /NYSE - THRIFTS**

1	First Capital, Inc.	FCAP	Corydon	IN	767,324	37.10	17.59	16.67	0.98	173.50	15.39	1.06	10.01	3.59	62.44	10.20	60.29
2	United Community Bancorp (5)	UCBA	Lawrenceburg	IN	551,459	26.85	88.82	45.49	30.66	165.20	36.28	0.56	4.28	2.95	73.56	NA	63.95

**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	1,957,067	67.00	74.25	28.80	18.58	123.63	16.47	0.78	7.38	3.73	69.91	14.23	85.74
2	First Farmers Financial Corporation	FFMR	Converse	IN	1,693,928	82.00	NA	10.81	14.69	202.56	12.79	1.40	15.16	3.91	55.21	18.47	90.76
3	F.S. Bancorp	FXLG	Lagrange	IN	708,003	96.28	50.44	20.35	4.65	164.64	13.14	1.20	12.24	3.68	58.88	NA	88.36
4	Farmers Bancorp	FABP	Frankfort	IN	546,218	42.25	81.72	11.18	3.05	149.47	NA	NA	NA	NA	NA	NA	NA
5	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	539,847	51.00	50.71	17.78	-0.58	130.22	11.56	1.29	11.79	4.07	62.06	NA	NA
6	Bancorp. of Southern Indiana	BCSO	Seymour	IN	534,536	42.50	56.83	6.25	0.00	119.54	18.85	0.60	6.22	3.10	75.27	15.99	86.38
7	CITBA Financial Corporation	CBAF	Mooreville	IN	462,481	54.05	52.25	3.44	1.69	111.17	16.55	0.67	6.82	3.28	69.72	NA	NA
8	FCN Banc Corp.	FBVI	Brookville	IN	439,893	30.50	12.96	6.09	3.39	106.78	10.34	1.00	9.65	3.35	62.50	6.49	65.15
9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	417,141	20.31	26.94	-2.12	-9.73	120.63	42.54	0.20	2.31	NA	89.65	NA	95.36
10	FFW Corporation	FFWC	Wabash	IN	372,104	43.50	72.28	22.54	7.41	132.02	10.79	1.27	12.16	3.68	64.00	NA	80.60
11	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	317,647	35.40	18.00	7.11	0.71	120.57	11.53	1.19	10.34	3.56	63.65	6.22	101.89
12	AMB Financial Corp.	AMFC	Saint John	IN	211,836	18.50	43.97	2.21	-1.33	104.29	16.82	0.52	6.40	3.45	77.67	NA	100.49
13	Logansport Financial Corp.	LOGN	Logansport	IN	167,873	42.02	6.38	3.75	0.05	116.29	12.66	1.19	9.30	3.78	60.61	6.76	79.78
14	Benton Financial Corporation	BTOF	Fowler	IN	159,075	NA	NA	NA	NA	44.23	5.05	1.27	9.03	4.02	65.21	NA	NA
15	Home Financial Bancorp	HWEN	Spencer	IN	71,907	7.88	29.18	12.57	12.57	103.75	27.17	0.47	3.75	NA	86.34	NA	99.31

**OTC/PINK SHEET - THRIFTS**

1	NorthWest Indiana Bancorp	NWIN	Munster	IN	938,508	44.35	51.11	9.51	-0.34	147.06	13.77	1.00	10.22	3.68	68.14	8.95	78.54
2	West End Indiana Bancshares, Inc.	WEIN	Richmond	IN	308,769	29.00	16.00	-0.51	0.38	105.96	61.70	0.16	1.68	4.34	77.15	NA	107.09
3	Fidelity Federal Bancorp	FDLB	Evansville	IN	195,449	25.00	273.13	150.00	0.00	NA	NA	NA	NA	NA	NA	NA	NA
4	Mid-Southern Savings Bank, FSB (MHC)	MSVB	Salem	IN	184,067	26.00	79.31	36.84	15.81	NA	NA	0.58	4.40	3.54	79.95	16.53	75.27
5	Third Century Bancorp	TDCB	Franklin	IN	152,886	13.25	43.23	8.16	3.51	NA	25.98	0.41	3.98	3.54	79.52	8.79	105.39
6	DSA Financial Corporation	DSFN	Lawrenceburg	IN	110,771	12.02	18.42	6.84	0.25	NA	25.04	0.60	4.20	NA	69.88	NA	101.58

**FOOTNOTES:**

- Balances are as of March 31, 2018 or most recent quarter available.
- Merchants Bancorp announced purchase of FM Bancorp of Paxton, IL (\$114.6M in assets) on June 13, 2018. The \$21.9M cash price is approximately 145% of book value and 23.4 times earnings.
- German American completed the purchase of five MainSource branches (\$175M in deposits and \$120M in loans) from First Financial Bank (Cincinnati, OH) on May 19, 2018. GAB paid a \$7.4M deposit premium.
- German American announced purchase of First Security Inc. based in Owensboro, KY (\$586M in assets) on May 22, 2018. The \$105.1M price (70% stock / 30% cash) is 153.5% of book value and 36.1 times earnings.
- United Community Bancorp announced sale to Civista Bancshares (Sandusky, Ohio) on March 12, 2018. The 90% stock /10% cash deal represents 164.7% of tangible book value and 34.0x earnings.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY**

Institution Name	Ticker	City	State	Total Assets	Closing	Price	Price	Price	Price/	Price/	ROAA (%)	ROAE (%)	Net Interest	Efficiency	NPA & Lns	Loans/
				(\$000)	Price (\$)	Change (%)	Change (%)	Change (%)	Tangible	LTM						
				2018Q1	5/31/2018	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2018Q1	2018Q1
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				141,500,000	30.58	59.81	20.82	0.07	200.40	13.40	1.14	10.67	3.07	59.49	9.96	83.72
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				7,778,746	32.11	44.70	22.99	10.14	251.97	20.08	1.18	10.08	3.67	56.93	5.21	87.49

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

1	JPMorgan Chase & Co.	JPM	New York	NY	2,609,785,000	107.01	63.95	30.26	0.07	200.40	15.24	1.04	10.41	2.40	57.81	7.08	62.44
2	Wells Fargo & Company (6)	WFC	San Francisco	CA	1,915,388,000	53.99	6.45	5.57	-11.01	172.32	13.40	1.14	10.67	2.82	64.48	12.55	72.66
3	PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	379,161,000	143.41	59.81	20.82	-0.61	201.50	13.19	1.48	11.97	2.90	59.49	8.85	83.72
4	Fifth Third Bancorp	FITB	Cincinnati	OH	141,500,000	30.58	62.06	28.81	0.79	169.45	8.89	1.84	15.64	3.07	55.45	9.96	87.21
5	KeyCorp	KEY	Cleveland	OH	137,049,000	19.44	51.64	11.28	-3.62	187.91	15.80	1.03	9.18	3.18	62.42	6.63	84.09
6	Regions Financial Corporation	RF	Birmingham	AL	122,913,000	18.24	85.55	31.79	5.56	204.11	16.29	1.11	8.36	3.37	60.74	14.11	82.30
7	Huntington Bancshares Incorporated	HBAN	Columbus	OH	104,246,000	14.87	42.30	18.58	2.13	210.61	13.40	1.28	12.17	3.30	56.74	15.72	89.55

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

1	WesBanco, Inc. (7)	WSBC	Wheeling	WV	10,245,419	46.59	42.65	25.38	14.61	251.97	20.08	1.03	7.32	3.43	55.13	5.21	87.49
2	First Financial Bancorp. (8)	FFBC	Cincinnati	OH	8,898,429	31.45	59.08	25.55	19.35	267.15	18.95	1.18	11.28	3.70	56.93	5.95	87.04
3	First Busey Corporation	BUSE	Champaign	IL	7,778,746	32.11	44.70	13.10	7.25	245.48	20.85	1.01	8.44	3.57	55.15	6.37	87.37
4	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	3,285,480	39.70	36.76	9.67	5.31	268.70	22.43	1.33	12.23	3.67	59.84	3.51	97.63
5	Civista Bancshares, Inc.	CIVB	Sandusky	OH	1,600,305	24.23	108.52	22.99	10.14	173.07	16.94	1.19	10.08	4.01	66.52	5.01	89.39

**BROAD MARKET INDICES**

Dow Jones Industrials	24,415.84	37.27	16.22	-1.23
S&P 500	2,705.27	29.01	12.17	1.18
NASDAQ Composite	7,442.12	50.41	20.06	7.80
Russell 3000	1,610.67	30.29	12.94	1.76

**BANK & THRIFT INDICES**

S&P 500 Bank	329.65	48.99	19.54	-3.38
NASDAQ Bank	4,244.18	47.50	19.66	6.43
KBW NASDAQ Bank	105.94	49.48	19.21	-0.73
SNL Midwest U.S. Bank	680.20	36.41	11.48	0.57
SNL Midwest U.S. Thrift	3,290.04	11.97	9.24	5.07

**FOOTNOTES:**

- (6) Wells Fargo announced sale of 52 branches (with \$2.3B in deposits and only \$130M in loans), including all 33 branches in Indiana, to Flagstar Bank (Troy, MI) on June 5, 2018. Flagstar is paying a 7% deposit premium.  
(7) WesBanco announced purchase of Farmers Capital Bank of Frankfort, KY (\$1.7B in assets) on April 19, 2018. The \$378M (90% stock / 10% cash) deal value is about 195% of book value and 26.9 times earnings.  
(8) First Financial Bancorp completed its acquisition of MainSource Financial Group, Inc. of Greensburg, IN (4.6B in assets) on April 1, 2018. The \$1.04B (100% stock) deal value is about 200% of book value and 21 times earnings.

SOURCE: S&P Global Market Intelligence (formerly known as SNL Securities)

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