Republic Bancorp - Valuation Analysis ($ in 000s)

	RBCAA Valuation		Regional Banks with Operations in Kentucky and Indiana								
	Current	**Less TRS**	**BKYF**	**CTBI**	**FFBC**	**FFKT**	**IBNK**	**LKFN**	**PBIB**	**SRCE**	**SYBT**	**Average**
Stock Price as of 10-20-08	$27.86		$19.00	$30.76	$12.89	$21.13	$7.35	$21.35	$19.75	$21.48	$28.77	
Fully diluted shares (000s)	20,840		5,778	15,372	38,459	7,706	19,812	12,424	7,651	23,810	14,389	
Market capitalization	$580,602		$109,782	$472,843	$495,737	$162,828	$145,618	$265,252	$151,107	$511,439	$413,972	
Tangible book value	267,070		77,160	238,490	246,390	109,490	185,850	145,500	103,870	347,090	132,340	
Book Value per share	*$12.82*		*$13.35*	*$15.51*	*$6.41*	*$14.21*	*$9.38*	*$11.71*	*$13.58*	*$14.58*	*$9.20*	
Price to book	*2.17x*		*1.42x*	*1.98x*	*2.01x*	*1.49x*	*0.78x*	*1.82x*	*1.45x*	*1.47x*	*3.13x*	***1.73x***
Premium / (Discount) to Peers	***25.68%***											
LTM Net income	37,090	24,903	11,630	25,860	34,220	15,380	19,090	19,240	15,310	30,550	23,220	
Earnings per share	*$1.78*	*$1.19*	*$2.01*	*$1.68*	*$0.89*	*$2.00*	*$0.96*	*$1.55*	*$2.00*	*$1.28*	*$1.61*	
Price to earnings	*15.65x*	*23.31x*	*9.44x*	*18.28x*	*14.49x*	*10.59x*	*7.63x*	*13.79x*	*9.87x*	*16.74x*	*17.83x*	***13.18x***
Premium / (Discount) to Peers	***18.74%***	***76.85%***										
Cash & Equivalents	72,730		0	107,030	144,880	111,710	100,640	99,650	72,110	155,320	83,270	
Total Debt	941,140		113,260	284,520	379,710	411,880	730,500	477,210	188,300	610,510	160,550	
Debt to Cash	*12.94x*		*NM*	*2.66x*	*2.62x*	*3.69x*	*7.26x*	*4.79x*	*2.61x*	*3.93x*	*1.93x*	***3.69x***
Over Levered Versus Peers	***251.12%***											
Debt to Tangible Book	*3.52x*		*1.47x*	*1.19x*	*1.54x*	*3.76x*	*3.93x*	*3.28x*	*1.81x*	*1.76x*	*1.21x*	***2.22x***
Over Levered Versus Peers	***58.90%***											
Loss allowance as % of total loans	*0.61%*		*0.93%*	*1.29%*	*1.11%*	*1.15%*	*1.32%*	*1.08%*	*1.39%*	*2.16%*	*1.09%*	***1.28%***
Under Reserved Versus Peers	***(51.95%)***											