INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
September 30, 2026

	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 (%)
					MRQ (1)	9/30/2026	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	MRQ	MRQ	MRQ
	NASDAQ / NYSE MEDIAN - BANKS				6,908,560	45.01	22.95%	20.38%	14.69%	154.35	12.21	1.30	11.11	3.54	54.00	6.34	89.29	0.56
	NASDAQ / NYSE MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	OTC/PINK SHEET MEDIAN - BANKS				690,646	47.00	31.17%	25.54%	18.03%	102.46	9.08	1.06	12.16	3.65	61.35	8.23	85.35	0.75
	OTC/PINK SHEET MEDIAN - THRIFTS				353,212	16.75	7.32%	9.45%	9.35%	124.54	8.25	0.69	18.76	2.96	75.52	NA	78.69	NA
	OVERALL MEDIAN				1,433,302	44.33	30.24%	24.06%	16.51%	122.60	10.09	1.12	12.06	3.54	57.26	6.75	87.21	0.56
	NASDAQ / NYSE - BANKS																	
1	Old National Bancorp	ONB	Evansville	IN	74,189,417	24.64	32.05%	12.26%	10.44%	172.07	10.95	1.23	10.55	3.59	47.39	7.79	90.43	0.63
2	First Merchants Corporation (2)	FRME	Muncie	IN	21,348,765	39.78	6.94%	5.52%	6.14%	134.13	12.75	0.94	7.31	3.32	54.09	6.21	92.70	0.56
3	Merchants Bancorp	MBIN	Carmel	IN	21,229,982	48.96	8.90%	53.96%	43.75%	122.60	9.83	1.37	11.68	2.86	43.14	14.55	86.56	1.31
4	1st Source Corporation	SRCE	South Bend	IN	9,263,173	84.50	41.12%	37.26%	35.22%	165.91	12.14	1.88	12.99	4.22	47.85	5.25	97.14	0.78
5	German American Bancorp, Inc.	GABC	Jasper	IN	8,439,998	48.36	24.80%	23.15%	23.43%	225.13	12.76	1.68	12.36	4.19	49.13	3.03	84.80	0.32
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	7,242,959	57.66	-11.46%	-10.19%	1.05%	186.56	13.22	1.58	14.77	3.49	48.76	2.39	88.15	0.28
7	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	6,574,160	18.83	21.09%	17.61%	11.03%	170.24	NM	-2.14	-20.32	4.10	54.59	6.47	91.83	0.57
8	First Financial Corporation (3)	THFF	Terre Haute	IN	6,178,309	73.90	68.53%	30.94%	22.31%	157.30	10.35	1.46	13.20	4.36	53.91	4.63	92.37	0.41
9	First Internet Bancorp	INBK	Fishers	IN	5,556,375	26.35	-23.09%	17.48%	26.26%	67.06	NM	-0.55	-8.39	2.33	57.68	11.45	78.88	0.56
10	Finward Bancorp (4)	FNWD	Munster	IN	2,040,706	41.65	30.24%	29.79%	18.36%	116.50	18.35	0.48	5.76	3.30	79.95	10.69	86.80	0.90
11	Richmond Mutual Bancorporation, Inc. (5)	RMBI	Richmond	IN	1,552,029	14.86	15.19%	4.57%	5.84%	105.28	12.28	0.79	8.42	3.13	62.50	13.22	106.82	1.29
12	First Capital, Inc.	FCAP	Corydon	IN	1,290,041	61.57	76.12%	34.43%	4.00%	151.40	11.13	1.47	13.66	3.82	55.52	3.35	59.72	0.38
	OTC/PINK SHEET - BANKS																	
1	First Farmers Financial Corporation	FFMR	Converse	IN	3,505,385	36.50	10.62%	10.61%	7.37%	156.92	9.20	1.60	17.51	3.83	48.83	7.03	85.35	0.44
2	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	3,228,416	59.58	8.33%	-3.65%	-2.33%	61.14	NA	NA	NA	NA	NA	2.97	64.24	0.22
3	FS Bancorp	FXLG	Lagrange	IN	1,314,575	52.10	70.82%	25.54%	24.02%	158.30	9.54	1.76	17.48	3.89	48.44	NA	78.97	NA
4	Bancorp. of Southern Indiana	BCSO	Seymour	IN	1,110,350	60.00	15.34%	15.38%	1.69%	NA	9.79	0.80	10.38	NA	NA	NA	101.48	NA
5	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	836,487	80.75	30.24%	12.15%	8.03%	103.88	8.99	1.35	12.25	4.21	56.83	9.43	101.02	1.18
6	FCN Banc Corp.	FBVI	Brookville	IN	812,908	38.04	31.17%	30.01%	23.51%	106.81	8.43	0.97	12.58	2.97	66.12	0.13	78.35	0.01
7	CITBA Financial Corporation	CBAF	Mooresville	IN	690,646	47.00	88.00%	62.07%	24.50%	NA	NA	0.96	10.37	3.42	70.93	0.58	75.09	0.02
8	SVB & T Corporation	SVBT	French Lick	IN	673,792	72.99	72.96%	53.66%	23.71%	101.05	7.63	1.65	14.54	3.74	60.58	0.89	87.62	0.05
9	FFW Corporation	FFWC	Wabash	IN	613,963	55.00	48.65%	24.97%	18.03%	103.87	9.08	1.12	12.06	3.30	67.21	10.19	84.17	1.05
10	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	576,521	14.40	30.91%	27.89%	25.22%	NA	13.46	0.31	5.02	2.96	92.23	NA	90.84	NA
11	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	553,893	24.15	41.23%	21.66%	15.00%	100.17	8.08	1.24	12.92	3.65	59.49	11.13	91.63	1.28
12	AMB Financial Corp.	AMFC	Saint John	IN	382,438	38.00	100.53%	40.74%	25.00%	94.55	8.98	1.00	11.03	3.75	61.35	20.47	93.34	2.15
13	Logansport Financial Corp.	LOGN	Logansport	IN	276,579	37.84	18.25%	25.92%	13.80%	98.43	11.50	0.72	9.00	3.25	77.95	21.72	79.08	1.92
	OTC/PINK SHEET - THRIFTS																	
1	Third Century Bancorp	TDCB	Franklin	IN	353,212	16.75	7.32%	9.45%	9.35%	124.54	8.25	0.69	18.76	2.96	75.52	NA	78.69	NA

FOOTNOTES:

(1) Balances are as of June 30, 2026 or most recent quarter available.
(2) First Merchants completed on February 1, 2026 the acquisition of First Savings Financial Group for $241.3M in an all-stock deal representing 127.65% of common equity and 10.88 times earnings.
(3) THFF announced on August 27, 2026 the acquisition of First Illinois Corp of Decatur, IL ($717M in assets) for $111.3M in cash and stock representing 135.2% of tangible common equity and 13.06 times earnings.
(4) Finward Bancorp announced sale on July 21. 2026 to First Financial Bancorp (Cincinnati, OH) for $208.3M in an all-stock deal representing 134.0% of common equity and 21.1 times earnings.
(5) Richmond Mutual completed on July 1, 2026 the acquisition of Frankfort, IN--based Farmers Bancorp in an all-stock deal valued at $82M representing a 112.3% of tangible common equity and 9.14 times earnings.

SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
September 30, 2026

	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 (%)
					MRQ (1)	9/30/2026	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	MRQ	MRQ	MRQ
	MEDIAN - BANKS WITH ASSETS OVER $100B				292,082,000	38.73	18.94%	6.13%	0.93%	199.66	12.03	1.19	10.95	3.05	57.06	5.34	76.07	0.40
	MEDIAN - BANKS WITH ASSETS UNDER $100B				17,699,503	30.23	24.25%	21.91%	20.58%	155.93	11.90	1.27	9.84	3.68	56.69	5.35	91.61	0.48
	SELECTED BANKS WITH ASSETS OVER $100B																	
1	JPMorgan Chase & Co.	JPM	New York	NY	5,015,069,000	330.83	56.90%	4.88%	2.67%	294.70	14.17	1.39	18.05	2.47	52.68	3.84	56.26	0.20
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	616,034,000	222.26	20.24%	10.62%	6.48%	201.92	12.23	1.30	12.60	2.92	58.97	4.86	81.81	0.35
3	Fifth Third Bancorp (6)	FITB	Cincinnati	OH	300,180,000	50.58	18.07%	13.54%	8.05%	217.76	17.26	0.95	8.76	3.24	56.94	5.17	76.25	0.40
4	Huntington Bancshares Incorporated (7)	HBAN	Columbus	OH	283,984,000	15.26	3.81%	-11.64%	-12.05%	159.94	11.83	0.99	8.95	3.19	57.19	5.50	85.15	0.40
5	KeyCorp	KEY	Cleveland	OH	191,317,000	20.07	19.82%	7.38%	-2.76%	147.95	11.67	1.08	10.10	2.87	61.74	5.65	72.13	0.43
6	Regions Financial Corporation	RF	Birmingham	AL	161,299,000	26.88	15.22%	1.93%	-0.81%	197.39	10.97	1.40	11.80	3.65	56.59	6.46	75.89	0.43
	SELECTED BANKS WITH ASSETS UNDER $100B																	
1	Flagstar Bank, National Association	FLG	Hicksville	NY	87,714,000	11.67	3.92%	1.04%	-7.31%	66.63	NM	0.05	0.59	2.06	84.72	35.04	90.32	3.21
2	WesBanco, Inc.	WSBC	Wheeling	WV	27,796,917	37.42	25.65%	17.19%	12.58%	164.83	10.88	1.30	8.80	3.59	52.09	7.07	90.21	0.53
3	First Financial Bancorp. (3) (8)	FFBC	Cincinnati	OH	22,439,679	31.32	24.14%	24.04%	25.18%	185.69	11.07	1.36	10.21	3.99	55.41	4.95	78.11	0.43
4	First Busey Corporation	BUSE	Leawood	KS	18,191,867	29.13	11.95%	25.83%	22.45%	142.99	12.04	1.27	9.46	3.69	54.67	3.37	87.22	0.32
5	Northwest Bancshares, Inc.	NWBI	Columbus	OH	17,207,139	14.84	10.91%	19.77%	23.67%	150.13	14.41	0.93	8.17	3.70	57.97	5.76	93.41	0.53
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	10,368,564	77.09	24.36%	10.14%	18.69%	245.55	15.36	1.58	13.75	3.66	52.26	2.29	92.90	0.19
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	4,294,298	26.38	48.04%	29.89%	18.72%	128.37	9.77	1.28	10.28	3.80	59.49	6.39	94.12	0.70
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,502,118	34.62	25.21%	38.42%	40.05%	161.72	11.90	1.17	10.78	3.44	58.37	2.29	94.27	0.21

FOOTNOTES:

(6) Fifth Third completed on Feb. 2, 2026 the acquisition of Dallas, TX-based Comerica Inc. ($78B in assets) in an all-stock deal valued at $10.9B representing 172.8% of tangible book value and 15.88 times earnings.
(7) Huntington completed on Feb. 2, 2026 the acquisition of Tupelo, MS-based Cadence Bank ($53B in assets) in an all-stock deal valued at $7.4B representing 170% if tangible book value and 14.4 times earnings.
(8) FFBC completed on Jan. 1, 2026 the acquisition of Burr Ridge, IL-based BankFinancial Corp ($1.43B in assets) in an all-stock deal valued at $142M representing 90.8% of tangible book value.

BROAD MARKET INDICES

Dow Jones Industrials	50,906.05	20.26	9.72	5.91
S&P 500	7,651.54	32.78	14.40	11.77
NASDAQ Composite	26,861.06	47.68	18.54	15.57
Russell 3000	4,327.40	31.88	13.79	11.45

BANK & THRIFT INDICES

S&P 500 Bank	618.01	47.14	6.58	0.55
NASDAQ Bank	5,027.78	20.28	12.86	9.47
KBW NASDAQ Bank	169.96	48.49	11.49	3.52
S&P BMI Banks - Midwest Region	825.48	21.27	11.99	6.63

SOURCE: S&P Global Market Intelligence REPORT PREPARED BY: Renninger & Associates, LLC

INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
June 30, 2026

	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 (%)
					MRQ (1)	6/30/2026	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	MRQ	MRQ	MRQ
	NASDAQ / NYSE MEDIAN - BANKS				6,823,948	45.58	42.74%	26.57%	17.19%	164.41	12.78	1.14	9.72	3.53	54.44	6.20	88.97	0.64
	NASDAQ / NYSE MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	OTC/PINK SHEET MEDIAN - BANKS				749,068	42.35	36.80%	29.24%	11.50%	102.04	9.11	0.95	11.98	3.48	67.42	5.50	85.95	0.39
	OTC/PINK SHEET MEDIAN - THRIFTS				349,344	15.52	6.93%	8.52%	9.35%	126.49	8.97	0.60	17.79	2.90	77.52	NA	78.05	NA
	OVERALL MEDIAN				1,284,151	43.69	35.48%	29.03%	12.90%	121.53	10.15	1.04	11.91	3.47	58.75	5.81	88.42	0.53
	NASDAQ / NYSE - BANKS																	
1	Old National Bancorp	ONB	Evansville	IN	73,002,651	25.90	50.67%	21.37%	16.09%	185.96	13.35	1.08	9.32	3.60	48.56	8.77	89.33	0.71
2	First Merchants Corporation (2)	FRME	Muncie	IN	21,072,521	43.69	31.24%	14.07%	16.57%	149.81	12.85	1.04	8.10	3.28	54.31	4.66	92.58	0.43
3	Merchants Bancorp	MBIN	Carmel	IN	20,321,782	50.00	23.33%	51.19%	46.80%	129.69	12.20	1.19	10.12	2.86	43.90	16.65	88.61	1.47
4	1st Source Corporation	SRCE	South Bend	IN	9,113,429	81.58	52.14%	31.43%	30.55%	164.44	12.51	1.78	12.44	4.16	48.21	5.40	98.01	0.80
5	German American Bancorp, Inc.	GABC	Jasper	IN	8,382,458	47.46	34.26%	23.24%	21.13%	232.19	13.15	1.61	12.15	4.09	49.86	3.49	83.79	0.35
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	7,083,680	61.72	0.33%	0.44%	8.17%	206.83	14.45	1.58	14.89	3.47	48.10	2.58	88.42	0.30
7	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	6,564,216	19.98	61.52%	29.91%	17.81%	189.86	NM	-2.12	-20.39	3.79	54.58	6.99	89.97	0.59
8	First Financial Corporation	THFF	Terre Haute	IN	6,128,589	77.44	109.98%	42.90%	28.17%	171.60	11.39	1.42	12.99	4.32	54.77	5.06	91.29	0.47
9	First Internet Bancorp	INBK	Fishers	IN	5,711,688	27.80	2.89%	3.35%	33.21%	71.14	NM	-0.58	-8.84	2.22	57.70	12.11	75.80	0.69
10	Finward Bancorp	FNWD	Munster	IN	2,015,156	36.78	50.00%	33.16%	4.52%	106.95	16.06	0.48	6.00	3.24	80.83	8.63	84.65	0.71
11	Richmond Mutual Bancorporation, Inc. (3)	RMBI	Richmond	IN	1,519,216	15.91	35.48%	15.25%	13.28%	115.08	12.70	0.82	8.93	3.05	64.17	10.93	107.64	1.05
12	First Capital, Inc.	FCAP	Corydon	IN	1,284,151	64.64	115.54%	56.55%	9.19%	164.37	12.36	1.41	13.43	3.73	56.58	2.84	59.37	0.31
	OTC/PINK SHEET - BANKS																	
1	First Farmers Financial Corporation	FFMR	Converse	IN	3,560,972	34.05	-2.03%	3.18%	0.16%	152.71	9.26	1.52	16.82	3.77	49.66	6.22	81.79	0.37
2	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	3,227,987	61.00	-24.92%	-1.36%	0.00%	81.88	7.21	0.82	10.75	2.94	77.35	NA	65.67	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,260,187	47.20	59.78%	32.45%	12.35%	148.89	9.11	1.67	17.19	3.76	49.43	3.66	81.11	0.40
4	Farmers Bancorp (3)	FABP	Frankfort	IN	1,125,496	53.75	39.61%	34.38%	12.57%	116.57	9.68	0.91	12.64	3.34	67.42	4.78	86.28	0.31
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	1,080,858	60.00	15.34%	0.00%	1.69%	NA	9.79	0.79	10.32	NA	NA	NA	103.98	NA
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	812,032	79.00	33.99%	21.54%	5.69%	106.27	9.12	1.31	12.23	4.20	56.33	9.96	98.72	1.14
7	FCN Banc Corp.	FBVI	Brookville	IN	798,410	35.81	20.73%	27.89%	16.27%	108.98	8.76	0.89	12.05	2.87	68.66	0.15	75.64	0.01
8	CITBA Financial Corporation	CBAF	Mooresville	IN	699,726	37.50	64.84%	29.44%	-0.66%	NA	NA	0.94	10.18	3.39	71.59	0.32	72.08	0.03
9	SVB & T Corporation	SVBT	French Lick	IN	642,769	66.72	73.66%	55.16%	13.08%	95.77	7.59	1.52	13.81	3.64	62.08	0.94	90.62	0.10
10	FFW Corporation	FFWC	Wabash	IN	595,946	51.56	47.74%	29.03%	10.64%	102.04	8.91	1.09	11.91	3.26	68.13	NA	85.63	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	579,892	14.50	10.02%	51.04%	26.09%	NA	15.59	0.26	4.47	NA	93.84	NA	94.80	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	557,779	23.75	66.67%	38.40%	13.10%	100.50	8.25	1.21	12.87	3.57	59.79	11.69	93.43	1.31
13	AMB Financial Corp.	AMFC	Saint John	IN	376,666	34.32	85.22%	61.52%	12.90%	86.96	8.45	0.96	10.91	3.60	63.70	20.43	92.37	2.09
14	Logansport Financial Corp.	LOGN	Logansport	IN	285,786	33.00	6.59%	10.00%	-0.75%	89.15	10.51	0.70	8.87	3.20	78.27	20.70	73.19	1.48
	OTC/PINK SHEET - THRIFTS																	
1	Third Century Bancorp	TDCB	Franklin	IN	349,344	15.52	6.93%	8.52%	9.35%	126.49	8.97	0.60	17.79	2.90	77.52	NA	78.05	NA

FOOTNOTES:

(1) Balances are as of March 31, 2026 or most recent quarter available.

(2) First Merchants completed on February 1, 2026 the acquisition of First Savings Financial Group for $241.3M in an all-stock deal representing 127.65% of common equity and 10.88 times earnings.

(3) Richmond Mutual ($1.5B in assets) completed on July 1, 2026 the acquisition of Frankfort, IN--based Farmers Bancorp ($1.1B in assets) in an all-stock deal valued at $82M representing a 112.3% of tangible common equity and 9.14 times earnings.

SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
June 30, 2026

	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 (%)
					MRQ (1)	6/30/2026	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	MRQ	MRQ	MRQ
	MEDIAN - BANKS WITH ASSETS OVER $100B				291,205,500	43.29	56.42%	30.24%	11.56%	225.13	14.22	1.15	10.79	3.02	57.47	5.05	74.85	0.37
	MEDIAN - BANKS WITH ASSETS UNDER $100B				17,471,836	30.04	46.05%	22.52%	23.85%	151.59	12.59	1.17	9.42	3.61	57.25	5.60	91.60	0.49
	SELECTED BANKS WITH ASSETS OVER $100B																	
1	JPMorgan Chase & Co.	JPM	New York	NY	4,900,475,000	327.33	61.84%	12.91%	1.59%	303.70	15.68	1.29	16.50	2.48	52.84	4.16	55.60	0.21
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	603,028,000	246.22	58.36%	32.08%	17.96%	227.16	14.31	1.26	12.28	2.88	59.08	5.41	78.86	0.40
3	Fifth Third Bancorp (4)	FITB	Cincinnati	OH	297,039,000	56.37	54.48%	37.05%	20.42%	246.37	18.92	0.96	9.29	3.18	56.99	4.87	75.44	0.37
4	Huntington Bancshares Incorporated (5)	HBAN	Columbus	OH	285,372,000	17.73	34.52%	5.79%	2.19%	187.83	13.64	0.99	9.28	3.16	57.95	4.15	84.49	0.29
5	KeyCorp	KEY	Cleveland	OH	188,663,000	23.05	62.21%	32.32%	11.68%	170.14	14.14	1.04	9.77	2.82	61.85	5.22	73.87	0.37
6	Regions Financial Corporation	RF	Birmingham	AL	160,741,000	30.20	50.70%	28.40%	11.44%	223.11	12.58	1.40	11.82	3.65	56.35	6.76	74.25	0.44
	SELECTED BANKS WITH ASSETS UNDER $100B																	
1	Flagstar Bank, National Association	FLG	Hicksville	NY	87,129,000	14.94	54.66%	40.94%	18.67%	85.75	NM	-0.06	-0.69	1.97	87.01	33.05	90.41	3.08
2	WesBanco, Inc.	WSBC	Wheeling	WV	27,482,455	39.03	39.84%	23.40%	17.42%	176.14	12.59	1.17	8.07	3.58	52.14	6.95	88.07	0.53
3	First Financial Bancorp. (6)	FFBC	Cincinnati	OH	22,779,815	33.83	52.25%	39.45%	35.21%	206.68	11.95	1.40	10.39	4.01	55.54	5.37	75.31	0.44
4	First Busey Corporation	BUSE	Leawood	KS	18,036,622	29.50	21.85%	28.91%	24.00%	146.64	13.11	1.16	8.92	3.63	55.01	2.35	91.34	0.24
5	Northwest Bancshares, Inc.	NWBI	Columbus	OH	16,907,049	15.16	31.26%	18.62%	26.33%	155.92	16.30	0.84	7.39	3.65	58.95	5.82	91.86	0.54
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	9,466,856	76.47	53.96%	-3.18%	17.74%	251.48	15.73	1.55	13.86	3.58	52.40	1.17	93.16	0.11
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	4,298,322	28.22	82.18%	21.64%	27.00%	142.33	10.38	1.21	10.45	3.74	60.79	6.55	92.23	0.68
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,485,569	30.58	31.70%	20.97%	23.71%	147.27	11.72	1.06	9.91	3.37	60.42	3.63	95.46	0.33

FOOTNOTES:

(4) Fifth Third completed on Feb. 2, 2026 the acquisition of Dallas, TX-based Comerica Inc. ($78B in assets) in an all-stock deal valued at $10.9B representing 172.8% of tangible book value and 15.88 times earnings.
(5) Huntington completed on Feb. 2, 2026 the acquisition of Tupelo, MS-based Cadence Bank ($53B in assets) in an all-stock deal valued at $7.4B representing 170% if tangible book value and 14.4 times earnings.
(6) FFBC completed on Jan. 1, 2026 the acquisition of Burr Ridge, IL-based BankFinancial Corp ($1.43B in assets) in an all-stock deal valued at $142M representing 90.8% of tangible book value.

BROAD MARKET INDICES				
Dow Jones Industrials	52,319.20	33.74	18.65	8.85
S&P 500	7,499.36	37.34	20.86	9.55
NASDAQ Composite	26,213.72	47.83	28.69	12.79
Russell 3000	4,279.36	38.08	21.35	10.21
BANK & THRIFT INDICES				
S&P 500 Bank	639.20	58.11	20.02	3.99
NASDAQ Bank	5,304.26	42.51	22.69	15.49
KBW NASDAQ Bank	181.30	73.50	29.82	10.43
S&P BMI Banks - Midwest Region	895.90	50.57	27.78	15.73

SOURCE: S&P Global Market Intelligence REPORT PREPARED BY: Renninger & Associates, LLC

INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
March 31, 2026

	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 (%)
					MRQ (1)	3/31/2026	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	MRQ	MRQ	MRQ
	NASDAQ / NYSE MEDIAN - BANKS				6,713,317	40.26	24.49%	10.66%	1.86%	136.06	11.48	1.19	9.70	3.47	54.40	6.13	88.78	0.60
	NASDAQ / NYSE MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	OTC/PINK SHEET MEDIAN - BANKS				745,731	46.49	26.09%	24.07%	4.48%	96.95	9.09	0.91	11.70	3.39	67.22	4.17	87.71	0.40
	OTC/PINK SHEET MEDIAN - THRIFTS				349,188	13.85	6.95%	9.15%	9.35%	122.89	8.60	0.57	18.27	2.88	78.60	NA	79.08	NA
	OVERALL MEDIAN				1,275,484	41.79	22.03%	15.97%	4.27%	110.09	9.60	1.03	11.14	3.41	59.83	5.32	87.76	0.51
	NASDAQ / NYSE - BANKS																	
1	Old National Bancorp	ONB	Evansville	IN	72,151,967	22.10	26.94%	4.29%	-0.94%	161.17	12.35	1.02	8.79	3.54	49.82	8.97	88.52	0.73
2	Merchants Bancorp	MBIN	Carmel	IN	19,448,943	42.91	-0.63%	15.97%	25.98%	114.40	11.35	1.16	9.88	2.86	43.74	14.29	84.61	1.33
3	First Merchants Corporation (2)	FRME	Muncie	IN	19,025,101	38.73	10.97%	-4.23%	3.34%	128.56	9.98	1.21	9.51	3.25	54.61	3.90	90.17	0.38
4	1st Source Corporation	SRCE	South Bend	IN	9,055,270	69.21	32.03%	15.72%	10.75%	141.60	10.80	1.76	12.56	4.07	48.88	5.72	97.52	0.85
5	German American Bancorp, Inc.	GABC	Jasper	IN	8,388,780	41.79	20.64%	11.44%	6.66%	208.08	13.66	1.37	10.72	4.02	50.46	3.55	84.05	0.35
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,990,022	57.38	-13.48%	-3.47%	0.56%	191.05	14.31	1.50	14.40	3.45	48.23	2.54	89.99	0.30
7	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	6,436,611	16.57	29.15%	9.88%	-2.30%	160.63	NM	-2.06	-20.20	3.49	55.93	6.53	92.44	0.55
8	First Financial Corporation	THFF	Terre Haute	IN	5,756,126	63.20	64.88%	29.03%	4.60%	139.98	9.46	1.42	13.30	4.29	54.19	4.91	89.04	0.48
9	First Internet Bancorp	INBK	Fishers	IN	5,571,647	20.38	-41.34%	-23.90%	-2.35%	52.06	NM	-0.60	-9.15	2.09	59.54	10.50	77.41	0.71
10	Finward Bancorp	FNWD	Munster	IN	2,021,181	36.30	47.56%	24.74%	3.15%	103.95	19.31	0.39	5.10	3.14	82.45	7.79	83.98	0.65
11	Richmond Mutual Bancorporation, Inc. (3)	RMBI	Richmond	IN	1,525,791	13.57	22.03%	6.02%	-3.35%	97.75	11.60	0.76	8.57	2.97	66.47	10.76	107.03	0.87
12	First Capital, Inc.	FCAP	Corydon	IN	1,271,995	49.63	73.84%	30.09%	-16.17%	132.14	10.15	1.34	13.19	3.61	57.12	3.08	59.15	0.34
	OTC/PINK SHEET - BANKS																	
1	First Farmers Financial Corporation	FFMR	Converse	IN	3,435,281	65.52	-4.04%	-2.21%	-3.63%	147.90	9.14	1.51	17.04	NA	49.81	4.59	87.76	0.39
2	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	3,227,987	61.00	-24.92%	-1.36%	0.00%	81.88	7.21	NA	NA	NA	NA	NA	66.27	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,275,484	44.98	62.09%	31.33%	7.07%	145.18	9.11	1.60	17.04	3.64	50.05	3.76	79.00	0.40
4	Farmers Bancorp	FABP	Frankfort	IN	1,141,979	48.00	20.42%	28.00%	0.52%	103.67	9.09	0.89	12.51	3.39	67.22	2.93	87.89	0.22
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	1,067,239	60.00	15.38%	8.60%	1.69%	NA	9.72	0.80	10.57	3.46	74.49	NA	104.27	NA
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	811,978	78.00	32.77%	21.88%	4.35%	105.79	9.49	1.26	12.02	4.18	57.11	10.57	98.38	1.13
7	FCN Banc Corp.	FBVI	Brookville	IN	793,259	33.00	6.45%	17.86%	7.14%	96.95	8.87	0.81	11.56	2.85	70.73	0.18	74.86	0.01
8	CITBA Financial Corporation	CBAF	Mooresville	IN	698,203	39.77	72.99%	34.81%	5.35%	NA	NA	0.89	9.86	3.37	70.90	0.13	71.71	0.01
9	SVB & T Corporation	SVBT	French Lick	IN	642,733	61.52	50.42%	43.34%	4.27%	91.86	7.67	1.38	13.04	3.39	64.34	0.87	87.65	0.10
10	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	605,766	13.48	1.74%	34.13%	17.22%	NA	15.86	0.24	4.18	NA	94.70	NA	93.87	NA
11	FFW Corporation	FFWC	Wabash	IN	584,760	48.75	39.29%	21.88%	4.61%	98.04	8.85	1.04	11.70	3.17	69.08	NA	86.49	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	559,334	22.40	31.76%	26.27%	6.67%	96.58	8.48	1.13	12.23	3.42	60.12	7.37	94.74	0.81
13	AMB Financial Corp.	AMFC	Saint John	IN	381,006	33.50	70.48%	52.27%	10.20%	87.23	8.77	0.91	10.50	3.42	65.04	20.74	89.76	1.04
14	Logansport Financial Corp.	LOGN	Logansport	IN	265,360	31.60	6.68%	5.33%	-4.96%	85.17	10.97	0.65	8.31	3.28	78.53	12.65	80.91	1.07
	OTC/PINK SHEET - THRIFTS																	
1	Third Century Bancorp	TDCB	Franklin	IN	349,188	13.85	6.95%	9.15%	9.35%	122.89	8.60	0.57	18.27	2.88	78.60	NA	79.08	NA

FOOTNOTES:

(1) Balances are as of December 31, 2025 or most recent quarter available.

(2) First Merchants completed on February 1, 2026 the acquisition of First Savings Financial Group for $241.3M in an all-stock deal representing 127.65% of common equity and 10.88 times earnings.

(3) Richmond Mutual ($1.5B in assets) announced on Nov. 12, 2025 the acquisition of Frankfort, IN--based Farmers Bancorp ($1.1B in assets) in an all-stock deal valued at $82M representing a 112.3% of tangible common equity and 9.14 times earnings

SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
March 31, 2026

	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 (%)
					MRQ (1)	3/31/2026	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	MRQ	MRQ	MRQ
	MEDIAN - BANKS WITH ASSETS OVER $100B				219,741,000	36.29	25.84%	19.22%	-3.24%	188.93	12.85	1.21	11.85	2.97	57.86	4.74	72.29	0.37
	MEDIAN - BANKS WITH ASSETS UNDER $100B				17,435,677	25.47	20.03%	11.51%	4.22%	128.82	13.79	0.92	8.35	3.53	57.51	5.74	91.52	0.41
	SELECTED BANKS WITH ASSETS OVER $100B																	
1	JPMorgan Chase & Co.	JPM	New York	NY	4,424,900,000	294.16	46.86%	19.92%	-8.71%	276.26	14.69	1.29	16.17	2.50	52.69	4.20	57.81	0.23
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	573,572,000	208.09	28.77%	18.39%	-0.31%	185.95	12.54	1.24	12.25	2.83	59.73	5.29	75.19	0.41
3	Huntington Bancshares Incorporated (4)	HBAN	Columbus	OH	225,106,000	15.65	12.19%	4.26%	-9.80%	158.75	11.26	1.06	10.37	3.13	58.45	3.83	84.73	0.26
4	Fifth Third Bancorp (5)	FITB	Cincinnati	OH	214,376,000	46.46	24.86%	18.52%	-0.75%	205.64	13.16	1.19	12.09	3.11	57.28	5.10	71.38	0.39
5	KeyCorp	KEY	Cleveland	OH	184,381,000	20.05	26.82%	25.39%	-2.86%	146.18	13.19	0.98	9.38	2.74	62.63	4.39	71.64	0.34
6	Regions Financial Corporation	RF	Birmingham	AL	158,814,000	26.12	24.14%	20.20%	-3.62%	191.90	11.36	1.36	11.60	3.61	56.45	6.70	72.93	0.45
	SELECTED BANKS WITH ASSETS UNDER $100B																	
1	Flagstar Bank, National Association	FLG	Hicksville	NY	87,512,000	13.17	36.34%	13.34%	4.61%	75.47	NM	-0.19	-2.18	1.87	89.50	36.02	92.02	3.41
2	WesBanco, Inc.	WSBC	Wheeling	WV	27,696,333	34.49	15.70%	11.40%	3.76%	158.96	15.47	0.86	5.96	3.53	52.92	5.66	88.73	0.33
3	First Financial Bancorp. (6)	FFBC	Cincinnati	OH	21,129,379	27.88	24.35%	11.61%	11.43%	174.63	10.48	1.35	9.98	3.98	56.06	5.82	81.75	0.48
4	First Busey Corporation	BUSE	Leawood	KS	18,104,736	25.27	5.07%	16.99%	6.22%	125.03	17.19	0.76	5.93	3.51	55.80	2.74	91.02	0.28
5	Northwest Bancshares, Inc.	NWBI	Columbus	OH	16,766,617	12.69	8.93%	5.57%	5.75%	131.83	13.79	0.82	7.27	3.69	58.95	6.94	93.29	0.64
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	9,536,124	66.29	35.53%	-4.01%	2.06%	224.73	13.96	1.53	14.00	3.53	52.50	1.38	90.38	0.13
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	4,336,453	22.79	48.18%	16.63%	2.57%	117.43	8.63	1.11	10.28	3.66	61.77	7.04	94.33	0.71
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,434,382	25.67	15.16%	7.36%	3.84%	125.81	10.56	0.99	9.43	3.28	61.77	3.65	99.38	0.33

FOOTNOTES:

(4) Huntington completed on Feb. 2, 2026 the acquisition of Tupelo, MS-based Cadence Bank ($53B in assets) in an all-stock deal valued at $7.4B representing 170% if tangible book value and 14.4 times earnings.
(5) Fifth Third completed on Feb. 2, 2026 the acquisition of Dallas, TX-based Comerica Inc. ($78B in assets) in an all-stock deal valued at $10.9B representing 172.8% of tangible book value and 15.88 times earnings.
(6) FFBC completed on Jan. 1, 2026 the acquisition of Burr Ridge, IL-based BankFinancial Corp ($1.43B in assets) in an all-stock deal valued at $142M representing 90.8% of tangible book value.

BROAD MARKET INDICES

Dow Jones Industrials	46,341.51	16.41	10.33	-3.58
S&P 500	6,528.52	24.25	16.33	-4.63
NASDAQ Composite	21,590.63	31.82	24.81	-7.11
Russell 3000	3,717.56	23.39	16.62	-4.26

BANK & THRIFT INDICES

S&P 500 Bank	563.74	40.35	21.10	-8.29
NASDAQ Bank	4,577.42	21.78	10.74	-0.34
KBW NASDAQ Bank	154.31	47.17	25.95	-6.02
S&P BMI Banks - Midwest Region	761.78	20.52	15.90	-1.60

SOURCE: S&P Global Market Intelligence REPORT PREPARED BY: Renninger & Associates, LLC

INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
December 31, 2025

	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 (%)
					2025Q1(1)	12/31/2025	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2025Q3	2025Q3	2025Q3
	NASDAQ / NYSE MEDIAN - BANKS				6,712,497	35.19	20.89%	2.79%	2.79%	136.91	13.05	1.22	10.57	3.25	56.81	5.46	87.12	0.47
	NASDAQ / NYSE MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	OTC/PINK SHEET MEDIAN - BANKS				736,778	44.31	20.78%	19.25%	19.25%	95.74	8.81	0.91	11.47	3.31	67.97	2.71	85.20	0.20
	OTC/PINK SHEET MEDIAN - THRIFTS				348,963	9.35	32.62%	3.54%	3.54%	93.30	6.07	0.57	18.78	2.82	79.44	NA	79.16	NA
	OVERALL MEDIAN				1,396,715	37.62	21.43%	15.48%	15.48%	104.53	9.48	0.98	11.38	3.25	62.36	4.26	85.75	0.42
	NASDAQ / NYSE - BANKS																	
1	Old National Bancorp (2)	ONB	Evansville	IN	71,210,162	22.31	32.09%	2.79%	2.79%	169.66	13.05	0.99	8.55	3.46	51.15	10.48	87.20	0.84
2	Merchants Bancorp	MBIN	Carmel	IN	19,354,647	34.06	-20.01%	-6.61%	-6.61%	93.81	7.83	1.33	11.38	2.88	40.24	17.20	76.13	1.48
3	First Merchants Corporation (3)	FRME	Muncie	IN	18,811,629	37.48	1.08%	-6.04%	-6.04%	129.13	9.37	1.26	9.97	3.25	54.31	3.72	91.40	0.36
4	1st Source Corporation	SRCE	South Bend	IN	9,056,691	62.49	13.72%	7.04%	7.04%	132.48	10.40	1.67	12.08	3.94	50.10	4.81	93.99	0.69
5	German American Bancorp, Inc. (4)	GABC	Jasper	IN	8,401,248	39.18	20.89%	-2.59%	-2.59%	207.46	13.70	1.30	10.57	3.89	51.59	3.03	82.38	0.28
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,895,028	57.06	-12.43%	-17.02%	-17.02%	196.20	15.06	1.43	13.93	3.39	48.09	2.36	87.12	0.28
7	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	6,712,497	16.96	18.52%	5.28%	5.28%	173.70	NM	-2.47	-24.64	3.18	58.42	6.11	87.37	0.47
8	First Financial Corporation	THFF	Terre Haute	IN	5,669,686	60.42	40.41%	30.81%	30.81%	141.34	9.68	1.34	12.88	4.11	56.81	3.51	85.91	0.31
9	First Internet Bancorp	INBK	Fishers	IN	5,639,174	20.87	-13.72%	-42.01%	-42.01%	54.56	NM	-0.56	-8.47	1.96	62.36	10.39	73.31	0.72
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,399,532	31.86	89.64%	19.95%	19.95%	NA	9.60	0.96	12.80	2.94	68.35	NA	111.53	0.54
11	Finward Bancorp	FNWD	Munster	IN	2,052,724	35.19	39.42%	25.19%	25.19%	107.37	18.42	0.40	5.30	3.01	84.27	9.70	84.18	0.76
12	Richmond Mutual Bancorporation, Inc. (5)	RMBI	Richmond	IN	1,525,565	14.04	21.98%	-0.78%	-0.78%	104.53	13.25	0.71	7.96	2.87	69.01	6.90	106.83	0.42
13	First Capital, Inc.	FCAP	Corydon	IN	1,235,477	59.20	112.19%	83.57%	83.57%	157.62	13.42	1.22	12.38	3.50	58.85	2.85	59.58	0.31
	OTC/PINK SHEET - BANKS																	
1	First Farmers Financial Corporation	FFMR	Converse	IN	3,326,087	67.99	-14.46%	1.55%	1.55%	160.91	NA	1.42	16.34	3.64	50.28	5.03	84.81	0.44
2	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,975,885	61.00	-24.92%	3.30%	3.30%	81.88	7.21	0.79	11.81	2.97	75.21	NA	65.82	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,267,865	42.01	64.75%	32.11%	32.11%	141.71	8.83	1.56	16.96	3.53	51.03	0.54	76.04	0.06
4	Farmers Bancorp (Frankfort IN) (5)	FABP	Frankfort	IN	1,118,960	47.75	23.99%	24.09%	24.09%	107.31	8.79	0.94	13.31	3.42	67.40	2.95	89.40	0.22
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	1,043,978	59.00	18.00%	25.53%	25.53%	NA	10.26	0.82	10.95	NA	NA	NA	105.83	NA
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	815,866	74.75	23.55%	16.80%	16.80%	103.81	8.05	1.43	14.03	4.02	58.29	2.47	96.86	0.17
7	FCN Banc Corp.	FBVI	Brookville	IN	775,353	30.80	10.00%	10.99%	10.99%	97.61	8.88	0.76	11.38	2.57	72.79	0.20	73.90	0.02
8	CITBA Financial Corporation	CBAF	Mooresville	IN	698,203	37.75	57.88%	32.46%	32.46%	NA	NA	0.89	9.86	3.37	70.90	0.13	71.71	0.01
9	SVB & T Corporation	SVBT	French Lick	IN	635,232	59.00	51.28%	39.64%	39.64%	91.84	7.98	1.28	12.32	3.26	67.96	1.75	85.59	0.12
10	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	609,353	11.50	-17.86%	16.75%	16.75%	72.24	16.67	0.19	3.48	NA	96.16	NA	92.97	NA
11	FFW Corporation	FFWC	Wabash	IN	572,522	46.60	33.14%	16.50%	16.50%	98.11	8.76	1.01	11.57	3.05	69.38	NA	89.17	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	559,066	21.00	17.65%	21.70%	21.70%	93.88	9.13	1.01	10.95	3.39	61.83	6.68	95.02	0.71
13	AMB Financial Corp.	AMFC	Saint John	IN	389,967	30.40	66.03%	50.14%	50.14%	81.42	8.19	0.89	10.61	3.21	67.97	11.28	84.75	1.05
14	Logansport Financial Corp.	LOGN	Logansport	IN	270,113	33.25	7.26%	14.46%	14.46%	92.71	11.63	0.65	8.39	3.04	76.57	14.68	76.49	1.26
	OTC/PINK SHEET - THRIFTS																	
1	Third Century Bancorp	TDCB	Franklin	IN	348,963	9.35	32.62%	3.54%	3.54%	93.30	6.07	0.57	18.78	2.82	79.44	NA	79.16	NA

FOOTNOTES:

(1) Balances are as of September 30, 2025 or most recent quarter available.
(2) Old National completed on May 1, 2025 the acquisition of St. Paul, MN-based Bremer Financial Corp. ($16.2B in assets) in a 22% cash, 78% stock deal valued at $1.40B representing 106.5% of TBV and 12.33 PE.
(3) First Merchants announced on September 25, 2025 the acquisition of First Savings Financial Group for $241.3M in an all-stock deal representing 127.65% of common equity and 10.88 times earnings.
(4) German American completed on Feb. 1, 2025 the acquisition of Whitehall, OH-based Heartland BancCorp ($1.9B in assets) in an all-stock deal valued at $330.2M representing 217.5% of TBV and 16.4 PE.
(5) Richmond Mutual ($1.5B in assets) announced on Nov. 12, 2025 the acquisition of Frankfort, IN--based Farmers Bancorp ($1.1B in assets) in an all-stock deal valued at $82M representing a 112.3% of tangible common equity and 9.14 times earnings

NOTE: Mid-Southern completed on April 25, 2025 the sale to Wabash, IN-based Beacon Credit Union ($1.5B in assets) in an all-cash deal valued at about $46M representing a 156% of tangible common equity and 21.1 times earnings.

SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
December 31, 2025

	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 (%)
					2025Q1(1)	12/31/2025	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2025Q3	2025Q3	2025Q3
	MEDIAN - BANKS WITH ASSETS OVER $100B				210,228,000	27.10	36.40%	15.22%	15.22%	194.67	13.73	1.14	11.76	2.81	58.58	4.94	73.92	0.37
	MEDIAN - BANKS WITH ASSETS UNDER $100B				16,381,009	24.72	5.35%	-6.92%	-6.92%	128.02	13.64	0.95	9.24	3.50	58.21	4.42	90.65	0.35
	SELECTED BANKS WITH ASSETS APPROXIMATING $100B																	
1	JPMorgan Chase & Co.	JPM	New York	NY	4,560,205,000	322.22	89.43%	34.42%	34.42%	307.96	15.96	1.34	16.71	2.52	52.50	4.38	55.90	0.23
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	568,767,000	208.73	34.79%	8.23%	8.23%	194.67	13.48	1.17	11.78	2.81	60.05	5.34	75.47	0.40
3	Fifth Third Bancorp (6)	FITB	Cincinnati	OH	212,903,000	46.81	35.72%	10.71%	10.71%	216.15	13.97	1.14	11.80	3.06	56.95	4.94	73.92	0.37
4	Huntington Bancshares Incorporated (7)	HBAN	Columbus	OH	210,228,000	17.35	36.40%	6.64%	6.64%	182.14	12.13	1.09	10.91	3.09	58.58	3.80	83.50	0.26
5	KeyCorp	KEY	Cleveland	OH	187,409,000	20.64	43.33%	20.42%	20.42%	154.82	25.48	0.57	5.79	2.65	64.16	4.78	70.24	0.36
6	Regions Financial Corporation	RF	Birmingham	AL	159,940,000	27.10	39.83%	15.22%	15.22%	203.04	11.94	1.37	11.76	3.58	56.01	7.04	73.75	0.49
7	Flagstar Financial, Inc.	FLG	Hicksville	NY	91,668,000	12.59	-58.98%	34.94%	34.94%	72.69	NM	-0.40	-4.79	1.77	102.96	39.45	90.61	3.56
	SELECTED BANKS WITH ASSETS UNDER $100B																	
1	WesBanco, Inc. (8)	WSBC	Wheeling	WV	27,518,042	33.24	5.96%	2.15%	2.15%	158.74	16.96	0.76	5.29	3.41	54.64	5.15	88.95	0.35
2	First Financial Bancorp. (9)	FFBC	Cincinnati	OH	18,554,506	25.02	5.35%	-6.92%	-6.92%	152.55	9.27	1.40	10.33	3.97	58.21	4.42	81.16	0.41
3	First Busey Corporation (10)	BUSE	Leawood	KS	18,188,628	23.79	-4.15%	0.93%	0.93%	120.97	20.69	0.63	5.10	3.34	57.10	2.73	90.23	0.28
4	Northwest Bancshares, Inc. (11)	NWBI	Columbus	OH	16,381,009	12.00	-3.85%	-9.02%	-9.02%	128.02	13.64	0.76	6.80	3.62	59.98	8.46	94.49	0.78
5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	9,307,376	64.95	26.14%	-9.30%	-9.30%	229.54	14.18	1.51	13.91	3.50	53.05	2.04	90.65	0.20
6	Civista Bancshares, Inc. (12)	CIVB	Sandusky	OH	4,113,334	22.22	20.50%	5.61%	5.61%	116.14	8.29	1.07	10.55	3.58	64.64	5.58	95.84	0.55
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,390,752	24.72	-0.32%	-16.06%	-16.06%	125.43	10.66	0.95	9.24	3.12	62.21	1.73	96.67	0.15

FOOTNOTES:

(6) Fifth Third announced on Oct. 6, 2025 the acquisition of Dallas, TX-based Comerica Inc. ($78B in assets) in an all-stock deal valued at $10.9B representing 172.8% of tangible book value and 15.88 times earnings.
(7) Huntington completed on Oct. 20, 2025 the acquisition of Dallas, TX-based Veritex Holdings ($12.6B in assets) in an all-stock deal valued at $1.9B representing 152% of tangible book value and 14.3 times 2026 earnings.
Huntington announced on Oct. 27, 2025 the acquisition of Tupelo, MS-based Cadence Bank ($53B in assets) in an all-stock deal valued at $7.4B representing 170% if tangible book value and 14.4 times earnings.
(8) WesBanco completed on Mar. 2, 2025 the acquisition of Defiance, OH-based Premier Financial Corp. ($8.8B in assets) in an all-stock deal valued at $959M representing 142% of tangible book value and 12.1 times earnings.
(9) FFBC completed on Nov. 3, 2025 the acquisition of Westfield Bancorp (OH) ($2.1B in assets) in a 80% cash / 20% stock deal valued at $325M representing 142.2% of TBV and 17.4 times earnings.
FFBC completed on Jan. 1, 2026 the acquisition of Burr Ridge, IL-based BankFinancial Corp ($1.43B in assets) in an all-stock deal valued at $142M representing 90.8% of tangible book value.
(10) First Busey completed on Mar. 23, 2025 the acquisition of Leawood, Kan.-based Crossfirst Bancshares ($7.6B in assets) in an all-stock deal valued at $916.8M representing 130.4% of TBV and 13.6 times earnings.
(11) Northwest completed on July 28, 2025 the acquisition of Williamsport, PA-based Penns Woods Bancorp Inc. ($2.3B in assets) in an all-stock deal valued at $270M representing 139% of TBV and 12.8 times LTM core earnings.
(12) Civista completed on Nov. 7, 2025 the acquisition of Spencer, OH.-based Farmers Savings Bank ($285M in assets) in 50% cash / 50% stock deal valued at $70.4M representing 138% of TBV and 16.9 times earnings.

BROAD MARKET INDICES				
Dow Jones Industrials	48,063.29	27.52	12.97	12.97
S&P 500	6,845.50	43.52	16.39	16.39
NASDAQ Composite	23,241.99	54.83	20.36	20.36
Russell 3000	3,882.77	41.28	15.67	15.67
BANK & THRIFT INDICES				
S&P 500 Bank	614.66	75.04	30.42	30.42
NASDAQ Bank	4,592.94	21.66	4.23	4.23
KBW NASDAQ Bank	164.18	70.98	28.80	28.80
S&P BMI Banks - Midwest Region	774.15	26.78	8.01	8.01

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