

**INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
JANUARY 31, 2022**

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 (%)
				2021Q4(1)	1/31/2022	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q4	2021Q4	2021Q4
NASDAQ / NYSE MEDIAN - BANKS				5,608,539	40.90	7.57	26.76	0.99	152.46	10.98	1.34	12.34	3.18	56.91	3.31	72.58	0.31
NASDAQ / NYSE MEDIAN - THRIFTS				252,254	14.81	10.11	-2.12	-1.27	98.69	30.22	0.59	2.96	2.96	81.35	3.23	61.37	0.61
OTC/PINK SHEET MEDIAN - BANKS				677,322	48.25	15.65	18.42	0.00	108.62	8.58	1.34	12.17	3.31	60.02	2.55	77.52	0.31
OTC/PINK SHEET MEDIAN - THRIFTS				239,299	18.45	49.39	30.85	5.43	100.76	10.85	0.91	9.79	2.98	76.76	0.43	65.91	0.04
OVERALL MEDIAN				1,210,788	45.70	12.58	19.95	0.13	117.91	9.82	1.34	12.20	3.22	59.61	3.08	72.92	0.31

NASDAQ / NYSE - BANKS

1	Old National Bancorp (2)	ONB	Evansville	IN	24,453,564	18.33	2.35	9.17	1.16	156.66	10.98	1.17	9.26	2.89	56.91	6.21	73.25	0.52
2	First Merchants Corporation (3)	FRME	Muncie	IN	15,453,149	42.43	6.74	12.64	1.29	168.92	11.14	1.39	11.01	3.18	51.07	2.92	72.58	0.28
3	Merchants Bancorp	MBIN	Carmel	IN	11,278,638	29.15	122.18	46.63	-7.62	162.26	6.12	2.23	22.07	2.81	28.68	NA	64.38	NA
4	1st Source Corporation	SRCE	South Bend	IN	8,096,289	49.88	5.70	26.76	0.56	148.26	10.61	1.53	12.45	3.23	55.09	NA	80.04	NA
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,355,432	21.33	26.06	34.74	2.30	169.60	10.77	1.34	12.23	3.02	57.44	3.75	61.83	0.30
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,557,323	79.93	68.49	36.17	-0.26	288.96	21.37	1.56	14.19	3.08	46.31	2.66	74.76	0.31
7	German American Bancorp, Inc. (4)	GABC	Jasper	IN	5,608,539	39.60	15.82	17.06	1.59	194.42	12.49	1.57	13.09	3.31	52.16	2.57	63.32	0.26
8	First Financial Corporation (5)	THFF	Terre Haute	IN	4,801,093	44.89	7.57	16.93	-0.88	113.61	9.80	1.31	10.17	3.43	59.61	3.69	61.37	0.40
9	First Internet Bancorp (6)	INBK	Fishers	IN	4,210,994	50.26	89.59	64.14	6.85	136.16	10.43	1.14	13.44	2.25	50.00	NA	90.84	NA
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	1,764,589	26.22	22.91	30.25	-0.68	NA	7.87	1.37	13.63	3.74	80.33	NA	91.35	NA
11	Finward Bancorp (7)	FNWD	Munster	IN	1,620,743	48.00	5.38	21.06	4.63	117.33	11.16	0.95	9.61	3.51	68.18	6.21	66.95	0.58
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,264,972	16.10	5.85	27.17	0.31	110.62	16.77	0.94	6.05	3.34	63.92	NA	93.87	NA
13	First Capital, Inc.	FCAP	Corydon	IN	1,156,603	40.90	-38.13	-14.77	0.99	128.58	11.99	1.05	NA	2.78	64.37	2.07	47.26	0.20

NASDAQ / NYSE - THRIFTS

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	252,254	14.81	10.11	-2.12	-1.27	98.69	30.22	0.59	2.96	2.96	81.35	3.23	61.37	0.61
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OTC/PINK SHEET - BANKS

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	2,837,502	94.75	43.56	52.82	0.00	NA	NA	1.18	12.17	3.31	63.02	5.62	63.35	0.53
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,307,111	52.26	10.14	22.96	-4.98	174.36	NA	NA	NA	NA	NA	NA	82.36	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,094,388	59.15	-3.82	10.56	0.25	128.18	8.34	1.49	NA	3.22	55.20	1.22	66.52	0.12
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	775,049	49.00	15.02	25.45	-9.26	111.06	8.64	1.57	13.48	3.54	55.41	NA	74.83	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	743,292	57.25	27.22	36.31	0.00	118.52	8.81	1.23	13.28	3.07	67.55	9.73	80.20	0.94
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	750,000	66.55	17.79	18.84	1.99	108.77	8.25	1.63	NA	NA	NA	NA	NA	NA
7	FCN Banc Corp.	FBVI	Brookville	IN	723,977	46.80	16.27	18.00	0.00	118.49	9.83	1.17	11.40	2.67	60.24	NA	NA	NA
8	CITBA Financial Corporation	CBAF	Mooreville	IN	630,667	30.01	-6.80	0.87	1.76	86.98	10.92	0.84	8.12	2.78	71.43	2.46	59.74	0.26
9	FFW Corporation	FFWC	Wabash	IN	521,625	47.50	9.20	15.85	3.26	102.24	9.39	1.18	10.90	3.19	66.11	NA	67.99	NA
10	SVB & T Corporation	SVBT	French Lick	IN	496,316	100.60	25.69	39.72	1.31	99.07	7.40	1.51	14.37	4.01	59.54	NA	96.65	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	466,434	20.70	4.81	15.00	-0.96	101.58	9.20	0.82	9.56	NA	75.99	NA	96.22	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	417,657	43.76	4.19	13.66	-6.89	108.62	7.20	1.80	15.30	3.66	52.02	6.13	81.38	0.77
13	AMB Financial Corp.	AMFC	Saint John	IN	276,610	24.50	40.00	44.12	-2.00	91.65	5.30	1.65	18.97	3.87	59.61	2.50	84.68	0.23
14	Logansport Financial Corp.	LOGN	Logansport	IN	247,656	46.50	16.98	5.68	0.00	99.28	8.51	1.34	11.76	3.49	59.80	2.55	65.10	0.31

OTC/PINK SHEET - THRIFTS

1	Third Century Bancorp	TDCB	Franklin	IN	239,299	18.45	49.39	30.85	5.43	100.76	10.85	0.91	9.79	2.98	76.76	0.43	65.91	0.04
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FOOTNOTES:

- Balances are as of December 31, 2021 or most recent quarter available.
- Old National completed a 56%/44% merger of equals transaction with Chicago-based First Midwest Bancorp (\$21 billion in assets) on February 17, 2022 in an all-stock transaction valued at \$2.5 billion (165% TBV).
- First Merchants announced on November 4, 2021 the acquisition of Farmington Hills, MI-based Level One Bancorp, Inc. (\$2.5B in assets) for \$323.5M in cash and stock (183.3% of TBV and 10.0 times LTM earnings).
- German American Bancorp announced it will purchase Shelbyville, KY-based Citizens Union Bancorp (\$1.1B in assets) on September 20, 2021 for \$154M in cash and stock (156% of TBV).
- First Financial completed the purchase of Hawesville, KY-based Hancock Bancorp, Inc. (\$344M in assets) on November 15, 2021 for \$31.2M in cash.
- First Internet Bancorp announced it will purchase Roswell, GA-based First Century Bancorp (\$408M in assets) on November 2, 2021 for \$80.0M in cash (148% of TBV and 9.8 times LTM earnings).
- Finward Bancorp completed the purchase of Chicago, IL-based Royal Financial Inc. (\$533M in assets) on January 31, 2022 for \$52.9M in stock and cash (113.4% of TBV and 10.1 times LTM earnings).

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
JANUARY 31, 2022**

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 (%)
				2021Q4(1)	1/31/2022	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q4	2021Q4	2021Q4
MEDIAN - BANKS WITH ASSETS OVER \$100B				198,731,000	34.85	36.30	39.19	2.60	200.54	10.82	1.32	12.99	2.55	60.10	6.62	66.17	0.43
MEDIAN - BANKS WITH ASSETS UNDER \$100B				13,680,599	29.74	8.39	33.35	-0.77	160.84	11.72	1.30	9.61	3.17	57.40	3.56	76.15	0.37

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	3,743,567,000	148.60	12.27	15.49	-6.16	210.24	9.67	1.30	17.02	1.64	58.28	NA	NA	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	558,448,000	205.99	38.67	43.53	2.73	220.26	16.22	1.09	10.51	2.29	62.99	NA	63.06	NA
3	Fifth Third Bancorp	FITB	Cincinnati	OH	211,116,000	44.63	56.87	54.27	2.48	197.56	11.97	1.34	12.14	2.59	60.38	NA	66.17	NA
4	KeyCorp	KEY	Cleveland	OH	186,346,000	25.06	33.94	48.64	8.34	183.28	9.53	1.46	14.86	2.50	59.94	4.93	66.76	0.33
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	174,064,000	15.06	10.98	13.88	-2.33	187.94	16.73	0.85	7.63	2.94	60.26	NA	78.12	NA
6	Regions Financial Corporation	RF	Birmingham	AL	162,938,000	22.94	47.33	34.86	5.23	203.52	9.21	1.63	13.85	2.85	57.42	8.32	63.12	0.53

SELECTED BANKS WITH ASSETS UNDER \$100B

1	Flagstar Bancorp, Inc. (8)	FBC	Troy	MI	25,483,000	45.25	28.41	5.60	-5.61	95.84	4.54	1.89	21.20	2.92	64.04	NA	83.61	0.55
2	WesBanco, Inc.	WSBC	Wheeling	WV	16,927,125	35.49	7.16	22.38	1.43	158.28	10.05	1.43	8.76	3.11	55.96	NA	71.75	NA
3	First Financial Bancorp.	FFBC	Cincinnati	OH	16,329,141	25.21	4.87	37.61	3.40	202.99	11.78	1.28	9.08	3.31	57.09	4.63	72.16	0.37
4	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,501,508	14.11	-10.27	10.67	-0.35	150.16	11.66	1.08	9.91	2.98	65.65	13.37	81.22	1.19
5	First Busey Corporation	BUSE	Champaign	IL	12,859,689	27.88	9.33	34.88	2.80	163.41	12.67	1.04	9.32	2.49	58.15	NA	66.76	NA
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	6,646,025	59.58	53.79	31.81	-6.73	296.49	20.06	1.33	13.02	3.22	51.73	2.48	72.04	0.21
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,952,236	24.11	9.54	41.41	-1.19	136.01	9.45	1.33	11.43	3.49	57.70	1.89	82.34	0.17
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	2,218,983	31.59	7.45	37.95	-3.78	181.16	15.72	1.09	9.05	3.42	56.40	NA	80.14	NA

BROAD MARKET INDICES

Dow Jones Industrials	35,131.86	24.33	17.17	-3.32
S&P 500	4,515.55	39.99	21.57	-5.26
NASDAQ Composite	14,238.88	55.60	8.94	-8.99
Russell 3000	2,621.97	38.87	17.24	-5.96

BANK & THRIFT INDICES

S&P 500 Bank	424.20	20.60	35.39	1.43
NASDAQ Bank	4,943.59	32.80	33.79	-0.22
KBW NASDAQ Bank	134.98	28.86	37.13	2.09
S&P BMI Banks - Midwest Region	769.08	17.64	31.89	2.20

FOOTNOTES:

(8) Flagstar announced a 32%/68% merger of equals transaction with Westbury-based New York Community Bancorp (\$57 billion in assets) on April 26, 2021 in an all-stock transaction valued at \$2.6B equating to 115% of FBC's TBV.

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, 2021**

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 (%)
				2021Q3(1)	12/31/2021	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q3	2021Q3	2021Q3
NASDAQ / NYSE MEDIAN - BANKS				5,475,750	41.89	10.20	17.06	3.60	160.57	11.15	1.40	12.47	3.26	54.64	4.21	73.22	0.43
NASDAQ / NYSE MEDIAN - THRIFTS				252,254	15.00	10.03	-0.68	-1.20	96.76	30.24	0.59	2.96	2.96	81.35	3.23	61.37	0.61
OTC/PINK SHEET MEDIAN - BANKS				678,261	50.50	16.33	19.38	0.00	104.81	8.65	1.34	13.28	3.44	59.61	5.31	75.78	0.53
OTC/PINK SHEET MEDIAN - THRIFTS				239,299	17.50	43.44	17.06	0.00	95.58	10.29	0.91	9.79	2.98	76.76	0.43	65.91	0.04
OVERALL MEDIAN				1,176,735	46.25	15.13	18.06	0.23	115.90	9.80	1.34	12.47	3.32	59.54	4.21	73.94	0.53

NASDAQ / NYSE - BANKS

1	Old National Bancorp (2)	ONB	Evansville	IN	24,018,733	18.12	8.88	9.42	8.94	166.86	11.15	1.26	9.91	3.01	56.04	6.28	74.66	0.54
2	First Merchants Corporation (3)	FRME	Muncie	IN	15,060,725	41.89	10.20	8.09	7.54	186.06	12.01	1.40	10.92	3.26	50.51	3.53	73.22	0.35
3	Merchants Bancorp	MBIN	Carmel	IN	10,952,033	47.33	147.98	52.07	2.43	191.16	6.57	2.37	24.68	2.87	26.34	0.82	61.03	0.06
4	1st Source Corporation	SRCE	South Bend	IN	7,964,092	49.60	2.24	19.08	3.79	154.29	11.17	1.55	12.47	3.34	54.46	4.77	82.16	0.57
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,534,240	20.85	16.82	27.43	3.60	179.19	10.91	1.43	12.47	3.12	54.64	5.57	61.21	0.43
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,222,916	80.14	72.20	39.30	3.58	309.68	22.08	1.60	14.50	3.15	46.10	4.83	78.30	0.58
7	German American Bancorp, Inc. (4)	GABC	Jasper	IN	5,475,750	38.98	16.36	16.69	5.28	208.76	12.67	1.64	13.56	3.43	52.41	3.33	65.52	0.34
8	First Financial Corporation (5)	THFF	Terre Haute	IN	4,801,093	45.29	3.32	9.82	-0.51	114.04	9.84	1.31	10.17	3.43	59.61	3.69	61.37	0.40
9	First Internet Bancorp (6)	INBK	Fishers	IN	4,252,292	47.04	115.23	68.96	10.27	140.52	11.06	1.10	13.56	2.11	48.37	2.52	91.05	0.23
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	1,720,506	26.40	27.80	32.24	6.04	NA	6.79	1.71	17.59	3.67	77.92	NA	88.81	1.07
11	Finward Bancorp	FNWD	Munster	IN	1,609,924	45.88	0.44	13.58	0.27	115.90	10.57	0.92	9.38	3.53	68.20	10.58	68.01	0.84
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,230,712	16.05	5.80	17.06	0.06	111.77	17.09	0.96	5.84	3.40	63.41	4.72	97.94	0.54
13	First Capital, Inc.	FCAP	Corydon	IN	1,122,757	40.50	-44.46	-30.67	2.72	130.78	12.13	1.10	10.32	2.89	63.16	2.41	49.09	0.24

NASDAQ / NYSE - THRIFTS

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	252,254	15.00	10.03	-0.68	-1.20	96.76	30.24	0.59	2.96	2.96	81.35	3.23	61.37	0.61
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OTC/PINK SHEET - BANKS

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	2,837,502	94.75	43.56	52.82	0.00	NA	NA	1.18	12.17	3.31	63.02	5.62	63.35	0.53
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,307,111	55.00	17.23	30.65	0.20	183.87	NA	NA	NA	NA	NA	NA	82.36	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,072,216	59.00	-4.51	13.99	-1.27	129.23	8.31	1.51	15.92	3.33	55.52	1.22	66.52	0.12
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	775,049	54.00	14.00	25.69	-9.22	111.11	8.65	1.57	13.48	3.54	55.41	NA	74.83	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	743,292	57.25	27.22	36.31	0.00	118.52	8.81	1.23	13.28	3.07	67.55	9.73	80.20	0.94
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	734,320	65.25	19.55	20.64	0.77	107.47	8.34	1.64	13.51	3.82	58.02	6.04	76.73	0.67
7	FCN Banc Corp.	FBVI	Brookville	IN	725,854	46.80	16.42	18.00	0.00	NA	9.77	1.19	11.47	2.63	57.46	6.13	54.29	0.61
8	CITBA Financial Corporation	CBAF	Mooreville	IN	630,667	29.49	-7.81	1.72	0.03	85.50	10.73	0.84	8.12	2.78	71.43	2.46	59.74	0.26
9	FFW Corporation	FFWC	Wabash	IN	500,042	46.00	9.19	18.11	2.07	102.16	8.66	1.29	11.83	3.25	63.98	NA	69.42	NA
10	SVB & T Corporation	SVBT	French Lick	IN	496,316	99.30	28.04	44.37	3.22	100.94	7.54	1.51	14.37	4.01	59.54	NA	96.65	NA
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12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	417,391	47.00	10.97	11.25	-5.32	108.49	7.38	1.81	15.46	3.93	49.51	5.31	86.45	0.68
13	AMB Financial Corp.	AMFC	Saint John	IN	276,610	25.00	41.61	50.15	-2.40	91.27	5.28	1.65	18.97	3.87	59.61	2.50	84.68	0.23
14	Logansport Financial Corp.	LOGN	Logansport	IN	250,120	46.50	16.25	4.49	0.00	99.75	8.74	1.34	11.55	3.54	62.60	2.66	62.42	0.32

OTC/PINK SHEET - THRIFTS

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FOOTNOTES:

- Balances are as of September 30, 2021 or most recent quarter available.
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- First Merchants announced on November 4, 2021 the acquisition of Farmington Hills, MI-based Level One Bancorp, Inc. (\$2.5B in assets) for \$323.5M in cash and stock (183.3% of TBV and 10.0 times LTM earnings).
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- First Financial completed the purchase of Hawesville, KY-based Hancock Bancorp, Inc. (\$344M in assets) on November 15, 2021 for \$31.2M in cash.
- First Internet Bancorp announced it will purchase Roswell, GA-based First Century Bancorp (\$408M in assets) on November 2, 2021 for \$80.0M in cash (148% of TBV and 9.8 times LTM earnings).
- Finward Bancorp completed the purchase of Chicago, IL-based Royal Financial Inc. (\$533M in assets) on January 31, 2022 for \$52.9M in stock and cash (113.4% of TBV and 10.1 times LTM earnings).

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
DECEMBER 31, 2021**

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 (%)
				2021Q3(1)	12/31/2021	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q3	2021Q3	2021Q3
MEDIAN - BANKS WITH ASSETS OVER \$100B				197,383,000	33.34	38.79	37.39	12.57	214.28	12.12	1.35	13.12	2.58	59.82	7.48	64.78	0.58
MEDIAN - BANKS WITH ASSETS UNDER \$100B				13,644,283	29.98	6.36	24.42	5.61	168.61	12.12	1.30	9.78	3.25	56.73	3.30	79.28	0.24

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	3,757,576,000	158.35	23.79	20.13	6.37	244.03	10.65	1.38	17.90	1.68	56.80	NA	43.08	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	553,515,000	200.52	41.85	39.08	12.17	238.87	17.18	1.18	10.91	2.30	62.97	7.48	64.65	0.58
3	Fifth Third Bancorp	FITB	Cincinnati	OH	207,731,000	43.55	65.32	54.62	12.97	215.82	13.59	1.32	11.80	2.60	61.40	6.31	65.36	0.49
4	KeyCorp	KEY	Cleveland	OH	187,035,000	23.13	35.73	40.13	14.14	192.03	10.31	1.47	14.44	2.56	60.07	5.80	64.90	0.39
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	173,878,000	15.42	18.85	14.70	10.83	212.74	18.58	0.87	7.88	2.98	59.58	10.62	77.92	0.81
6	Regions Financial Corporation	RF	Birmingham	AL	156,153,000	21.80	51.56	35.71	13.67	202.80	9.32	1.79	14.91	2.92	56.59	8.41	63.06	0.63

SELECTED BANKS WITH ASSETS UNDER \$100B

1	Flagstar Bancorp, Inc. (8)	FBC	Troy	MI	27,042,000	47.94	36.52	19.97	8.78	110.46	4.66	2.08	25.10	2.87	60.88	5.40	83.85	0.53
2	WesBanco, Inc.	WSBC	Wheeling	WV	16,892,111	34.99	3.08	15.56	7.00	167.72	10.85	1.43	8.69	3.19	54.77	3.30	73.85	0.24
3	First Financial Bancorp.	FFBC	Cincinnati	OH	15,956,593	24.38	6.18	30.60	7.83	198.50	12.40	1.29	9.12	3.38	56.96	5.60	73.84	0.49
4	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,389,235	14.16	-9.45	4.74	4.59	160.60	11.85	1.13	10.25	3.07	64.93	15.03	83.22	1.33
5	First Busey Corporation	BUSE	Champaign	IL	12,899,330	27.12	6.54	23.43	6.64	169.50	13.15	1.08	9.32	2.66	56.49	2.98	66.10	0.24
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	6,181,188	63.88	56.98	46.77	-0.77	322.93	22.56	1.32	13.20	3.30	52.48	2.12	78.42	0.20
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	2,952,236	24.40	5.41	26.93	-0.12	137.47	9.56	1.33	11.43	3.49	57.70	1.89	82.34	0.17
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	2,218,983	32.83	8.33	25.41	-2.59	183.40	15.91	1.09	9.05	3.42	56.40	NA	80.14	NA

BROAD MARKET INDICES

Dow Jones Industrials	36,338.30	27.33	18.73	18.73
S&P 500	4,766.18	47.52	26.89	26.89
NASDAQ Composite	15,644.97	74.36	21.39	21.39
Russell 3000	2,788.14	47.35	24.00	24.00

BANK & THRIFT INDICES

S&P 500 Bank	418.20	10.02	32.29	32.29
NASDAQ Bank	4,954.67	24.84	39.69	39.69
KBW NASDAQ Bank	132.22	16.64	35.04	35.04
S&P BMI Banks - Midwest Region	752.50	5.37	27.17	27.17

FOOTNOTES:

(8) Flagstar announced a 32%/68% merger of equals transaction with Westbury-based New York Community Bancorp (\$57 billion in assets) on April 26, 2021 in an all-stock transaction valued at \$2.6B equating to 115% of FBC's TBV.

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, 2021**

Institution Name	Ticker	City	State	Total Assets	Closing Price	Price	Price	Price	Price/	Price/ LTM	ROAA (%)	ROAE (%)	Net Interest	Efficiency	NPA & Lns	Loans/	NPA/
				(\$000)	(\$)	Change (%)	Change (%)	Change (%)	Tangible Book (%)	EPS (x)		Margin (%)	Ratio (%)	90+ TCE + LLR (%)	Deposits (%)	Assets (%)	
				2021Q3(1)	11/30/2021	Two Year	One Year	YTD		LTM	LTM	LTM	LTM	2021Q3	2021Q3	2021Q3	
NASDAQ / NYSE MEDIAN - BANKS				5,475,750	40.80	3.08	23.93	18.25	143.94	10.03	1.40	12.47	3.26	55.02	4.21	73.22	0.41
NASDAQ / NYSE MEDIAN - THRIFTS				252,254	15.01	11.19	7.60	4.16	98.00	30.63	0.59	2.96	2.96	81.35	3.23	61.37	0.61
OTC/PINK SHEET MEDIAN - BANKS				630,667	47.99	17.29	19.16	19.98	105.75	8.72	1.32	12.73	3.39	61.10	3.99	74.83	0.43
OTC/PINK SHEET MEDIAN - THRIFTS				239,299	16.50	35.80	24.06	10.00	90.11	9.71	0.91	9.79	2.98	76.76	0.43	65.91	0.04
OVERALL MEDIAN				1,122,757	45.57	11.83	23.05	19.50	115.90	9.53	1.33	12.32	3.33	59.57	3.69	73.22	0.43

NASDAQ / NYSE - BANKS

1	Old National Bancorp (2)	ONB	Evansville	IN	24,018,733	17.66	-2.32	11.56	6.64	149.28	9.98	1.26	9.91	3.01	56.04	6.28	74.66	0.54
2	First Merchants Corporation (3)	FRME	Muncie	IN	15,060,725	39.89	-1.48	19.72	6.63	164.75	10.64	1.40	10.92	3.26	50.51	3.53	73.22	0.35
3	Merchants Bancorp	MBIN	Carmel	IN	10,952,033	45.61	153.67	71.21	65.07	179.84	6.18	2.37	24.68	2.87	26.34	0.82	61.03	0.06
4	1st Source Corporation	SRCE	South Bend	IN	7,964,092	46.25	-10.04	23.93	14.76	138.61	10.03	1.55	12.47	3.34	54.46	4.77	82.16	0.57
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,534,240	19.40	3.08	35.66	22.32	160.94	9.80	1.43	12.47	3.12	55.02	5.57	61.21	0.43
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,222,916	70.62	49.87	39.04	31.80	263.46	12.78	1.60	14.50	3.15	46.10	4.83	78.30	0.58
7	German American Bancorp, Inc. (4)	GABC	Jasper	IN	5,475,750	39.13	16.11	22.51	18.25	199.05	12.08	1.64	13.56	3.43	52.41	3.33	65.52	0.34
8	First Financial Corporation (5)	THFF	Terre Haute	IN	4,801,093	43.46	-1.72	14.76	11.87	109.99	9.49	1.31	10.17	3.43	59.61	3.69	61.37	0.40
9	First Internet Bancorp (6)	INBK	Fishers	IN	4,252,292	43.31	90.79	69.31	50.70	117.33	9.23	1.10	13.56	2.11	48.37	2.52	91.05	0.23
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	1,720,506	25.90	16.63	23.33	19.54	NA	6.29	1.71	17.56	3.70	77.91	NA	88.81	NA
11	Finward Bancorp	FNWD	Munster	IN	1,609,924	45.57	0.59	30.19	26.22	114.81	10.47	0.92	9.38	3.53	68.20	10.58	68.01	0.84
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,230,712	16.07	10.72	28.12	17.61	111.81	17.09	0.96	5.84	3.40	63.41	4.72	97.94	0.54
13	First Capital, Inc.	FCAP	Corydon	IN	1,122,757	40.80	-39.96	-38.42	-32.63	128.26	11.90	1.10	10.32	2.89	63.16	2.41	49.09	0.24

NASDAQ / NYSE - THRIFTS

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	252,254	15.01	11.19	7.60	4.16	98.00	30.63	0.59	2.96	2.96	81.35	3.23	61.37	0.61
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OTC/PINK SHEET - BANKS

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	2,837,502	94.75	46.90	52.27	52.82	NA	NA	1.18	12.17	3.31	63.02	5.62	63.35	0.53
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,307,111	51.00	10.27	17.51	16.68	170.16	NA	NA	NA	NA	NA	NA	82.36	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,072,216	59.05	-2.40	9.35	18.10	131.00	8.42	1.51	15.92	3.33	55.52	1.22	66.52	0.12
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	775,049	49.25	17.29	34.93	31.68	111.63	8.69	1.57	13.48	3.54	55.41	NA	74.83	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	743,292	57.25	27.22	36.31	36.31	118.52	8.81	1.23	13.28	3.07	67.55	9.73	80.20	0.94
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	734,320	67.00	22.94	27.01	28.16	109.51	8.50	1.64	13.51	3.82	58.02	6.04	76.73	0.67
7	FCN Banc Corp.	FBVI	Brookville	IN	725,854	47.26	18.15	19.16	19.16	NA	9.87	1.19	11.47	2.63	57.46	6.13	54.29	0.61
8	CITBA Financial Corporation	CBAF	Mooreville	IN	630,667	29.70	-5.74	10.04	5.88	88.26	10.81	0.84	8.12	2.78	71.43	2.46	59.74	0.26
9	FFW Corporation	FFWC	Wabash	IN	500,042	47.50	6.15	15.15	19.50	103.36	8.76	1.29	11.83	3.25	63.98	NA	69.42	NA
10	SVB & T Corporation	SVBT	French Lick	IN	496,316	98.00	22.50	49.96	36.11	96.51	7.21	1.51	14.37	4.01	59.54	NA	96.65	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	466,434	21.55	11.83	18.08	24.93	105.75	9.58	0.82	9.56	NA	75.99	NA	96.22	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	417,391	47.99	16.93	23.05	19.98	117.00	7.96	1.81	15.46	3.93	49.51	5.31	86.45	0.68
13	AMB Financial Corp.	AMFC	Saint John	IN	276,610	23.14	34.14	59.59	44.63	86.56	5.01	1.65	18.97	3.87	59.61	2.50	84.68	0.23
14	Logansport Financial Corp.	LOGN	Logansport	IN	250,120	47.21	18.32	4.91	0.45	101.27	8.87	1.34	11.55	3.54	62.60	2.66	62.42	0.32
15	Benton Financial Corporation	BTOF	Fowler	IN	204,097	30.00	0.00	0.00	0.00	71.20	NA	0.99	7.50	3.39	69.51	1.69	57.42	0.25

OTC/PINK SHEET - THRIFTS

1	Third Century Bancorp	TDCB	Franklin	IN	239,299	16.50	35.80	24.06	10.00	90.11	9.71	0.91	9.79	2.98	76.76	0.43	65.91	0.04
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FOOTNOTES:

- Balances are as of September 30, 2021 or most recent quarter available.
- Old National announced a 56%/44% merger of equals transaction with Chicago-based First Midwest Bancorp (\$21 billion in assets) on June 1, 2021 in an all-stock transaction valued at \$2.5 billion (165% TBV).
- First Merchants announced on November 4, 2021 the acquisition of Farmington Hills, MI-based Level One Bancorp, Inc. (\$2.5B in assets) for \$323.5M in cash and stock (183.3% of TBV and 10.0 times LTM earnings).
- German American Bancorp announced it will purchase Shelbyville, KY-based Citizens Union Bancorp (\$1.1B in assets) on September 20, 2021 for \$154M in cash and stock (156% of TBV).
- First Financial completed the purchase of Hawesville, KY-based Hancock Bancorp, Inc. (\$344M in assets) on November 15, 2021 for \$31.2M in cash.
- First Internet Bancorp announced it will purchase Roswell, GA-based First Century Bancorp (\$408M in assets) on November 2, 2021 for \$80.0M in cash (148% of TBV and 9.8 times LTM earnings).

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
NOVEMBER 30, 2021**

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 (%)
				2021Q3(1)	11/30/2021	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q3	2021Q3	2021Q3
MEDIAN - BANKS WITH ASSETS OVER \$100B				197,383,000	33.61	24.56	43.92	34.48	185.54	10.84	1.35	13.12	2.58	59.82	7.48	64.78	0.58
MEDIAN - BANKS WITH ASSETS UNDER \$100B				13,644,283	25.44	2.57	30.63	22.69	148.22	10.74	1.30	9.78	3.25	56.73	3.30	79.28	0.24

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	3,757,576,000	169.89	20.54	34.74	24.99	230.10	10.05	1.38	17.90	1.68	56.80	NA	43.08	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	553,515,000	211.03	28.58	42.68	32.21	209.21	15.05	1.18	10.91	2.30	62.97	7.48	64.65	0.58
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5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	173,878,000	15.74	-0.34	22.85	17.50	184.73	16.13	0.87	7.88	2.98	59.58	10.62	77.92	0.81
6	Regions Financial Corporation	RF	Birmingham	AL	156,153,000	23.68	36.72	48.98	41.13	186.18	8.55	1.79	14.91	2.92	56.59	8.41	63.06	0.63

SELECTED BANKS WITH ASSETS UNDER \$100B

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3	First Financial Bancorp.	FFBC	Cincinnati	OH	15,956,593	23.78	-5.43	43.30	31.20	173.66	10.85	1.29	9.12	3.38	56.96	5.60	73.84	0.49
4	Northwest Bancshares, Inc.	NWBI	Warren	PA	14,389,235	13.80	-20.19	12.26	4.24	144.01	10.62	1.13	10.25	3.07	64.93	15.03	83.22	1.33
5	First Busey Corporation	BUSE	Champaign	IL	12,899,330	25.49	-3.38	28.44	19.26	150.63	11.68	1.08	9.32	2.66	56.49	2.98	66.10	0.24
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8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	2,218,983	25.38	11.79	26.79	26.13	166.36	14.43	1.09	9.05	3.42	56.40	NA	80.14	NA

BROAD MARKET INDICES

Dow Jones Industrials	34,483.72	22.93	16.35	12.67
S&P 500	4,567.00	45.40	26.10	21.59
NASDAQ Composite	15,537.69	79.31	27.37	20.56
Russell 3000	2,685.54	45.79	24.66	19.44

BANK & THRIFT INDICES

S&P 500 Bank	418.86	14.57	43.63	32.50
NASDAQ Bank	4,808.01	25.22	47.68	35.56
KBW NASDAQ Bank	130.96	19.34	44.96	33.76
S&P BMI Banks - Midwest Region	731.83	3.83	31.52	23.68

FOOTNOTES:

(7) Flagstar announced a 32%/68% merger of equals transaction with Westbury-based New York Community Bancorp (\$57 billion in assets) on April 26, 2021 in an all-stock transaction valued at \$2.6B equating to 115% of FBC's TBV.

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

REPORT PREPARED BY: Renninger & Associates, LLC