

**INDIANA BANKS AND THRIFTS  
SIZE, PRICING AND PROFITABILITY  
January 31, 2023**

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 (%)
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				6,155,991	28.77	4.23	-11.54	1.44	150.02	10.16	1.24	12.97	3.41	56.35	3.42	85.27	0.29
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				269,218	13.14	-13.15	-11.28	1.00	122.38	19.32	0.71	5.15	2.93	76.45	NA	70.89	0.64
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				683,184	44.27	11.47	-11.63	0.43	121.90	8.19	1.21	14.00	3.47	63.18	4.01	86.00	0.33
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				280,496	9.75	-30.85	-47.15	0.52	159.31	5.16	0.81	17.95	3.29	75.66	NA	71.46	NA
<b>OVERALL MEDIAN</b>				1,253,965	37.62	9.89	-11.41	0.81	132.01	8.80	1.21	12.97	3.41	59.97	3.42	84.56	0.30

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp	ONB	Evansville	IN	46,763,372	17.50	4.23	-4.53	-2.67	185.73	11.67	0.99	8.82	3.47	52.22	8.68	88.92	0.57
2	First Merchants Corporation	FRME	Muncie	IN	17,938,306	42.64	13.19	0.49	3.72	199.95	11.19	1.29	11.26	3.41	51.13	3.42	83.46	0.27
3	Merchants Bancorp	MBIN	Carmel	IN	12,615,227	28.77	44.72	-1.30	18.30	131.52	6.44	1.99	17.21	2.97	30.49	3.09	74.18	0.24
4	1st Source Corporation	SRCE	South Bend	IN	8,339,416	49.19	25.01	-1.38	-7.35	155.50	10.16	1.49	12.97	3.45	52.22	2.93	86.76	0.32
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,872,518	15.64	-1.20	-26.68	3.71	134.97	7.31	1.24	13.66	2.86	56.35	4.32	70.98	0.30
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,432,371	70.71	20.46	-11.54	-3.10	317.91	17.50	1.62	17.40	3.41	43.57	2.71	86.26	0.27
7	German American Bancorp, Inc.	GABC	Jasper	IN	6,155,991	38.52	13.86	-2.73	3.27	308.21	13.86	1.26	13.41	3.45	51.97	3.47	70.75	0.21
8	First Financial Corporation	THFF	Terre Haute	IN	4,989,281	44.92	17.01	0.07	-2.52	156.70	8.95	1.41	14.37	3.54	59.40	3.99	70.17	0.31
9	First Internet Bancorp	INBK	Fishers	IN	4,543,104	26.29	-14.14	-47.69	8.28	69.17	7.11	0.85	9.53	2.54	57.54	1.41	101.69	0.12
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,196,919	19.88	-1.24	-24.18	-0.60	NA	8.64	0.71	8.30	3.64	81.71	NA	103.98	0.65
11	Finward Bancorp	FNWD	Munster	IN	2,070,339	36.72	-7.39	-23.50	1.44	144.53	10.17	0.74	10.47	3.74	68.92	11.41	85.27	0.66
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,328,620	13.02	2.84	-19.13	0.08	115.38	11.13	1.01	8.79	3.36	64.85	NA	96.90	NA
13	First Capital, Inc.	FCAP	Corydon	IN	1,151,400	26.50	-44.78	-35.21	6.43	126.12	7.46	1.03	13.08	2.95	59.97	2.37	53.26	0.17

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	269,218	13.14	-13.15	-11.28	1.00	122.38	19.32	0.71	5.15	2.93	76.45	NA	70.89	0.64
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**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	3,010,618	81.25	31.05	-14.25	0.00	NA	NA	NA	NA	NA	NA	NA	63.66	NA
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,748,529	63.00	48.24	20.55	3.28	209.94	10.82	NA	NA	NA	NA	NA	88.20	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,179,309	29.41	9.94	-0.56	-3.57	158.72	7.91	1.45	18.56	3.23	52.88	1.24	70.03	0.10
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	851,708	46.00	19.05	-12.66	0.00	117.49	9.14	1.35	14.63	3.41	60.83	NA	93.33	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	819,202	50.00	6.25	-10.59	1.71	121.73	7.55	NA	NA	NA	NA	NA	88.15	NA
6	FCN Banc Corp.	FBVI	Brookville	IN	756,966	35.50	-10.49	-24.15	0.00	NA	9.03	0.87	14.00	2.80	70.95	NA	65.26	NA
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	734,220	59.50	-13.45	-14.20	1.38	NA	NA	1.43	15.73	3.72	59.41	5.23	83.85	0.48
8	CITBA Financial Corporation	CBAF	Mooreville	IN	632,147	25.75	-8.89	-20.77	0.61	132.51	11.39	0.79	9.75	3.06	71.83	2.86	64.07	0.23
9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	574,310	16.40	9.83	-5.20	5.33	114.71	8.51	0.53	8.19	NA	84.01	NA	90.62	NA
10	SVB & T Corporation	SVBT	French Lick	IN	560,572	46.70	29.72	-7.16	-0.11	97.34	8.37	1.21	11.76	3.69	68.48	NA	96.54	NA
11	FFW Corporation	FFWC	Wabash	IN	538,328	45.03	12.99	-0.59	1.16	121.90	7.97	1.14	12.69	3.20	63.18	NA	77.94	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	445,528	43.50	23.82	-14.08	0.24	73.58	6.81	1.54	14.93	3.76	57.81	6.36	88.53	0.67
13	AMB Financial Corp.	AMFC	Saint John	IN	324,819	21.05	-9.66	-14.52	1.92	127.18	7.44	1.02	12.19	3.54	68.51	3.16	91.31	0.19
14	Logansport Financial Corp.	LOGN	Logansport	IN	255,048	39.75	17.77	-6.12	-0.54	137.24	8.01	1.27	14.15	3.54	62.92	4.87	74.38	0.43

**OTC/PINK SHEET - THRIFTS**

1	Third Century Bancorp	TDCB	Franklin	IN	280,496	9.75	-30.85	-47.15	0.52	159.31	5.16	0.81	17.95	3.29	75.66	NA	71.46	NA
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**FOOTNOTES:**

(1) Balances are as of December 31, 2022 or most recent quarter available.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
January 31, 2023**

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 (%)
				2022Q4(1)	1/31/2023	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2022Q4	2022Q4	2022Q4
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				198,632,500	29.92	14.99	-12.25	8.39	227.84	10.65	1.15	12.92	2.86	56.97	10.21	74.47	0.59
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				13,225,001	24.60	25.75	-4.86	0.83	184.30	11.15	1.15	10.54	3.26	57.84	3.26	88.34	0.22

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

1	JPMorgan Chase & Co.	JPM	New York	NY	3,665,743,000	139.96	8.77	-5.81	4.37	193.68	11.58	0.98	13.22	2.00	58.28	NA	48.36	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	557,263,000	165.43	15.27	-19.69	4.74	231.72	11.94	1.11	12.64	2.65	61.38	8.93	74.73	0.49
3	Fifth Third Bancorp	FITB	Cincinnati	OH	207,452,000	36.29	25.44	-18.69	10.61	244.89	10.83	1.18	12.82	3.02	55.65	10.21	74.21	0.59
4	KeyCorp	KEY	Cleveland	OH	189,813,000	19.19	13.82	-23.42	10.16	220.90	9.94	1.03	13.01	2.70	60.07	6.33	83.73	0.28
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	182,906,000	15.17	14.71	0.73	7.59	223.95	10.46	1.26	12.29	3.25	55.63	10.42	80.81	0.63
6	Regions Financial Corporation	RF	Birmingham	AL	155,220,000	23.54	38.39	2.62	9.18	264.70	10.32	1.41	13.60	3.36	53.11	12.10	73.64	0.65

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

1	New York Community Bancorp, Inc.	NYCB	Hicksville	NY	90,144,000	9.99	-4.49	-14.32	16.16	121.35	7.93	1.01	9.18	2.34	40.72	2.82	117.51	0.19
2	First Financial Bancorp.	FFBC	Cincinnati	OH	17,003,316	25.33	38.26	0.48	4.54	262.33	11.01	1.33	10.34	3.77	57.85	3.71	81.09	0.23
3	WesBanco, Inc.	WSBC	Wheeling	WV	16,931,905	37.17	28.17	4.73	0.51	192.88	12.31	1.14	7.64	3.20	57.82	3.84	81.51	0.25
4	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,113,324	14.14	10.90	0.21	1.14	163.00	13.47	0.94	8.80	3.20	60.31	7.69	95.17	0.66
5	First Busey Corporation	BUSE	Champaign	IL	12,336,677	23.87	15.48	-14.38	-3.44	178.73	10.42	1.03	10.74	2.84	58.83	2.25	76.71	0.15
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,496,261	59.96	32.65	0.64	-7.73	324.06	18.68	1.25	12.63	3.35	52.01	2.57	81.45	0.20
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,537,830	21.70	27.27	-10.00	-1.41	171.77	8.51	1.21	12.47	3.80	60.49	4.15	97.20	0.27
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,015,351	28.45	24.24	-9.94	4.67	189.87	11.29	1.17	11.30	3.32	52.64	2.62	95.44	0.19

**BROAD MARKET INDICES**

Dow Jones Industrials	34,086.00	13.69	-2.98	2.83
S&P 500	4,076.60	9.76	-9.72	6.18
NASDAQ Composite	11,584.55	-11.37	-18.64	10.68
Russell 3000	2,367.61	5.87	-9.70	6.79

**BANK & THRIFT INDICES**

S&P 500 Bank	357.21	14.01	-15.79	8.90
NASDAQ Bank	4,217.58	14.14	-14.67	4.27
KBW NASDAQ Bank	112.93	14.73	-16.34	11.98
S&P BMI Banks - Midwest Region	677.50	16.19	-11.91	8.05

**FOOTNOTES:**

(2) Westbury-based New York Community Bancorp (\$63B in assets) completed its announced acquisition of Flagstar on December 1, 2022. The all stock transaction was valued at \$2.6B (115% of FBC's TBV) when it was announced April 26, 2021.

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, 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 (%)
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				6,259,905	24.90	8.97	-19.09	-18.94	166.60	10.08	1.20	11.42	3.25	54.49	3.76	80.71	0.28
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				264,548	13.01	-10.28	-14.24	-13.27	119.40	18.85	0.72	4.69	3.01	75.35	5.19	71.41	0.64
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				681,398	42.88	15.47	-12.46	-13.27	127.98	8.20	1.16	12.13	3.39	66.22	4.83	80.01	0.31
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				272,722	9.70	-35.33	-44.57	-44.57	155.23	5.03	0.85	14.49	3.01	77.55	NA	67.26	NA
<b>OVERALL MEDIAN</b>				1,216,077	36.75	9.71	-12.58	-13.57	133.23	8.70	1.16	11.53	3.25	60.75	3.96	79.99	0.29

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp (2)	ONB	Evansville	IN	46,215,526	17.98	8.97	-1.26	-0.77	205.39	16.96	0.75	6.49	3.25	54.49	9.07	84.68	0.56
2	First Merchants Corporation (3)	FRME	Muncie	IN	17,718,985	41.11	10.45	-0.92	-1.86	215.02	11.71	1.20	10.18	3.24	52.54	3.75	80.71	0.28
3	Merchants Bancorp	MBIN	Carmel	IN	11,978,722	24.32	32.65	-23.49	-22.92	117.02	5.42	2.04	18.16	2.85	31.00	3.31	67.43	0.26
4	1st Source Corporation	SRCE	South Bend	IN	8,097,486	53.09	32.92	9.04	7.04	176.39	11.27	1.45	12.41	3.30	53.73	3.19	87.02	0.34
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,718,695	15.08	-2.58	-27.50	-27.67	139.33	7.01	1.25	13.41	2.95	56.28	4.28	68.81	0.29
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,288,406	72.97	36.93	-8.49	-8.95	359.77	18.33	1.58	16.07	3.18	44.89	1.71	79.27	0.16
7	German American Bancorp, Inc. (4)	GABC	Jasper	IN	6,259,905	37.30	13.20	-3.94	-4.31	361.91	13.92	1.21	11.88	3.32	51.99	3.95	66.06	0.21
8	First Financial Corporation	THFF	Terre Haute	IN	5,009,339	46.08	19.32	2.04	1.74	160.75	9.18	1.22	11.64	3.36	59.70	3.77	67.33	0.27
9	First Internet Bancorp	INBK	Fishers	IN	4,264,424	24.28	-14.75	-48.38	-48.38	63.88	5.69	1.00	11.09	2.59	54.15	1.43	101.98	0.13
10	First Savings Financial Group, Inc.	SFSG	Jeffersonville	IN	2,057,662	20.00	-6.83	-22.99	-24.24	NA	8.70	0.89	9.25	3.73	80.33	NA	95.78	0.67
11	Finward Bancorp (5)	FNWD	Munster	IN	2,052,986	36.20	0.28	-21.09	-21.09	172.45	10.08	0.75	9.61	3.71	69.42	14.89	81.98	0.66
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,278,606	13.01	-6.40	-19.09	-18.94	115.69	11.14	0.98	7.78	3.35	64.35	5.79	96.81	0.48
13	First Capital, Inc.	FCAP	Corydon	IN	1,146,851	24.90	-60.89	-38.67	-38.52	116.01	7.34	0.96	11.42	2.72	64.38	2.55	51.56	0.17

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	264,548	13.01	-10.28	-14.24	-13.27	119.40	18.85	0.72	4.69	3.01	75.35	5.19	71.41	0.64
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**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	2,885,665	81.25	31.05	-14.25	-14.25	NA	NA	NA	NA	NA	NA	4.83	58.27	0.29
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,486,591	61.00	39.43	12.96	10.91	176.65	NA	NA	NA	NA	NA	NA	86.14	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,153,547	30.50	22.00	3.39	3.39	164.61	8.20	1.46	17.47	3.21	53.25	NA	69.17	NA
4	Bancorp. of Southern Indiana	BCSO	Seymour	IN	804,114	50.00	19.05	-12.66	-12.66	117.49	9.14	0.96	11.27	3.10	72.49	3.96	84.36	0.31
5	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	789,433	46.25	23.66	-14.35	-14.35	137.98	8.06	1.41	13.59	3.44	58.97	NA	78.71	NA
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	735,646	58.50	11.90	-10.34	-10.34	133.96	7.04	1.53	15.29	3.63	59.84	4.83	81.30	0.42
7	FCN Banc Corp.	FBVI	Brookville	IN	718,815	35.50	-10.49	-24.15	-24.15	NA	9.03	0.95	12.50	2.73	68.75	7.21	61.34	0.30
8	CITBA Financial Corporation	CBAF	Mooreville	IN	643,981	25.40	-9.45	-12.41	-13.87	NA	NA	0.60	6.98	2.78	78.10	3.36	58.37	0.24
9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	548,960	16.30	-4.34	-21.93	-22.01	132.51	11.39	0.50	6.79	NA	84.69	NA	88.34	NA
10	FFW Corporation	FFWC	Wabash	IN	527,573	42.75	6.88	-7.07	-7.07	114.49	8.32	1.12	11.76	3.16	63.81	NA	77.29	NA
11	SVB & T Corporation	SVBT	French Lick	IN	522,142	46.75	29.86	-5.84	-5.84	97.70	8.40	1.20	11.23	3.76	69.45	NA	94.34	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	429,434	43.00	7.50	-8.51	-8.51	125.53	7.98	1.55	14.35	3.76	57.76	7.01	86.56	0.75
13	AMB Financial Corp.	AMFC	Saint John	IN	319,398	21.00	31.25	-12.50	-16.00	73.41	6.80	0.94	11.21	3.39	68.62	3.12	94.28	0.19
14	Logansport Financial Corp.	LOGN	Logansport	IN	241,035	39.00	-7.41	-18.75	-16.13	127.98	7.49	1.31	13.34	3.56	61.66	5.17	67.85	0.45

**OTC/PINK SHEET - THRIFTS**

1	Third Century Bancorp	TDCB	Franklin	IN	272,722	9.70	-35.33	-44.57	-44.57	155.23	5.03	0.85	14.49	3.01	77.55	NA	67.26	NA
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**FOOTNOTES:**

- (1) Balances are as of December 31, 2022 or most recent quarter available.
- (2) 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).
- (3) First Merchants completed on April 1, 2022 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).
- (4) German American Bancorp completed on January 1, 2022 the acquisition of Shelbyville, KY-based Citizens Union Bancorp (\$1.1B in assets) for \$154M in cash and stock (156% of TBV).
- (5) 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, 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 (%)
				2022Q3(1)	12/30/2022	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2022Q3	2022Q3	2022Q3
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				197,757,000	27.19	9.89	-18.40	-18.27	224.79	10.86	1.14	11.59	2.71	58.79	10.85	73.11	0.60
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				13,225,266	24.48	20.75	-4.87	-5.06	183.25	11.42	1.18	9.48	3.15	59.09	3.03	82.69	0.18

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

1	JPMorgan Chase & Co.	JPM	New York	NY	3,773,884,000	134.10	6.97	-15.38	-15.31	194.23	11.33	0.96	12.99	1.80	59.84	NA	46.07	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	559,477,000	157.94	7.52	-21.42	-21.23	227.71	11.91	1.07	11.55	2.48	62.89	9.40	71.98	0.50
3	Fifth Third Bancorp	FITB	Cincinnati	OH	205,463,000	32.81	20.27	-24.75	-24.66	236.69	10.10	1.14	11.58	2.82	57.73	11.07	74.23	0.60
4	KeyCorp	KEY	Cleveland	OH	190,051,000	17.42	7.20	-24.88	-24.69	204.89	7.99	1.16	13.61	2.60	59.89	6.46	80.21	0.28
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	179,402,000	14.10	12.26	-8.62	-8.56	221.86	10.93	1.13	10.66	3.08	57.74	10.85	80.75	0.63
6	Regions Financial Corporation	RF	Birmingham	AL	157,798,000	21.56	35.34	-1.42	-1.10	268.30	10.78	1.24	11.60	3.07	54.99	12.04	69.96	0.61

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

1	New York Community Bancorp, Inc. (6)	NYCB	Hicksville	NY	62,956,000	8.60	-17.94	-29.57	-29.57	105.02	6.88	1.03	9.02	2.39	37.62	1.64	117.45	0.10
2	First Financial Bancorp.	FFBC	Cincinnati	OH	16,623,793	24.23	39.25	-0.25	-0.62	250.94	11.65	1.21	9.03	3.46	59.36	4.57	79.40	0.28
3	WesBanco, Inc.	WSBC	Wheeling	WV	16,604,747	36.98	24.68	5.90	5.69	198.06	12.25	1.15	7.49	3.07	58.82	4.80	76.45	0.21
4	Northwest Bancshares, Inc.	NWBI	Columbus	OH	13,953,144	13.98	10.86	-1.20	-1.27	165.94	13.84	0.90	8.37	3.02	62.54	8.55	90.30	0.72
5	First Busey Corporation	BUSE	Champaign	IL	12,497,388	24.72	15.73	-8.55	-8.85	185.10	11.19	0.98	9.93	2.62	59.43	2.39	72.35	0.15
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,554,210	64.98	61.76	2.49	1.72	382.72	21.03	1.23	12.21	3.22	52.82	2.05	78.03	0.15
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,241,719	22.01	23.37	-9.94	-9.80	174.22	8.63	1.22	11.64	3.59	60.16	2.55	85.98	0.16
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	2,783,760	27.18	18.12	-17.01	-17.21	181.40	10.79	1.23	11.53	3.32	52.32	3.51	93.85	0.27

**BROAD MARKET INDICES**

Dow Jones Industrials	33,147.00	8.30	-8.78	-8.78
S&P 500	3,839.50	2.22	-19.44	-19.44
NASDAQ Composite	10,466.48	-18.79	-33.10	-33.10
Russell 3000	2,217.14	-1.39	-20.48	-20.48

**BANK & THRIFT INDICES**

S&P 500 Bank	328.03	3.76	-21.56	-21.56
NASDAQ Bank	4,044.95	14.04	-18.36	-18.36
KBW NASDAQ Bank	100.85	3.00	-23.73	-23.73
S&P BMI Banks - Midwest Region	627.01	5.96	-16.68	-16.68

**FOOTNOTES:**

(6) Westbury-based New York Community Bancorp (\$63B in assets) completed its announced acquisition of Flagstar on December 1, 2022. The all stock transaction was valued at \$2.6B (115% of FBC's TBV) when it was announced April 26, 2021.

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, 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 (%)
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				6,259,905	25.96	20.72	-13.32	-14.96	160.33	9.78	1.20	11.42	3.25	54.49	3.76	80.71	0.27
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				264,548	12.79	-8.32	-14.79	-14.74	122.38	19.32	0.72	4.69	3.01	75.35	5.19	71.41	0.64
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				681,398	44.71	13.73	-6.37	-11.83	134.12	8.34	1.16	12.13	3.39	66.22	4.83	80.01	0.31
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				272,722	9.57	-28.05	-42.00	-45.31	159.31	5.16	0.85	14.49	3.01	77.55	NA	67.26	NA
<b>OVERALL MEDIAN</b>				1,216,077	37.68	14.55	-9.85	-11.87	134.53	8.97	1.16	11.53	3.25	60.75	3.96	79.99	0.29

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp (2)	ONB	Evansville	IN	46,215,526	19.11	20.72	8.21	5.46	214.30	17.70	0.75	6.49	3.25	54.49	9.07	84.68	0.56
2	First Merchants Corporation (3)	FRME	Muncie	IN	17,718,985	44.21	32.68	10.83	5.54	226.42	12.33	1.20	10.18	3.24	52.54	3.75	80.71	0.28
3	Merchants Bancorp	MBIN	Carmel	IN	11,978,722	25.59	44.09	-15.84	-18.90	120.25	5.57	2.04	18.16	2.85	31.00	3.31	67.43	0.26
4	1st Source Corporation	SRCE	South Bend	IN	8,097,486	57.10	53.00	23.46	15.12	186.69	11.93	1.45	12.41	3.30	53.73	3.19	87.02	0.34
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,718,695	16.26	13.71	-16.19	-22.01	147.09	7.40	1.25	13.41	2.95	56.28	4.28	68.81	0.29
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,288,406	78.96	55.46	11.81	-1.47	381.07	14.42	1.58	16.07	3.18	44.89	1.71	79.27	0.16
7	German American Bancorp, Inc. (4)	GABC	Jasper	IN	6,259,905	39.86	24.80	1.87	2.26	379.18	14.58	1.21	11.88	3.32	51.99	3.95	66.06	0.21
8	First Financial Corporation	THFF	Terre Haute	IN	5,009,339	48.07	26.93	10.61	6.14	167.27	9.55	1.22	11.64	3.36	59.70	3.77	67.33	0.27
9	First Internet Bancorp	INBK	Fishers	IN	4,264,424	25.96	1.49	-40.06	-44.81	66.09	5.88	1.00	11.09	2.59	54.15	1.43	101.98	0.13
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,057,662	22.45	6.90	-13.32	-14.96	NA	9.78	0.89	9.37	3.73	80.28	NA	95.78	NA
11	Finward Bancorp (5)	FNWD	Munster	IN	2,052,986	32.20	-8.00	-29.33	-29.81	153.39	8.97	0.75	9.61	3.71	69.42	14.89	81.98	0.66
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,278,606	12.92	3.03	-19.58	-19.50	122.96	11.84	0.98	7.78	3.35	64.35	5.79	96.81	0.48
13	First Capital, Inc.	FCAP	Corydon	IN	1,146,851	24.24	-63.42	-40.59	-40.15	113.44	7.18	0.96	11.42	2.72	64.38	2.55	51.56	0.17

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	264,548	12.79	-8.32	-14.79	-14.74	122.38	19.32	0.72	4.69	3.01	75.35	5.19	71.41	0.64
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**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	2,885,665	81.25	30.96	-14.25	-14.25	NA	NA	NA	NA	NA	NA	4.83	58.27	0.29
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,486,591	61.10	40.78	19.80	11.09	182.93	NA	NA	NA	NA	NA	NA	86.14	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,153,547	30.26	12.07	2.49	2.58	170.00	8.47	1.46	17.47	3.21	53.25	NA	69.17	NA
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	789,433	46.25	26.71	-6.09	-14.35	137.98	8.06	1.41	13.59	3.44	58.97	NA	78.71	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	804,114	57.25	36.31	0.00	0.00	134.52	10.47	0.96	11.27	3.10	72.49	3.96	84.36	0.31
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	735,646	57.51	9.02	-14.16	-11.86	134.53	7.07	1.53	15.29	3.63	59.84	4.83	81.30	0.42
7	FCN Banc Corp.	FBVI	Brookville	IN	718,815	35.50	-10.49	-24.88	-24.15	NA	9.03	0.95	12.50	2.73	68.75	7.21	61.34	0.30
8	CITBA Financial Corporation	CBAF	Mooreville	IN	643,981	25.35	-6.08	-14.65	-14.04	NA	NA	0.60	6.98	2.78	78.10	3.36	58.37	0.24
9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	548,960	16.60	-9.04	-22.97	-20.57	134.12	11.53	0.50	6.79	NA	84.69	NA	88.34	NA
10	FFW Corporation	FFWC	Wabash	IN	527,573	44.41	7.66	-6.51	-3.46	121.18	8.80	1.12	11.76	3.16	63.81	NA	77.29	NA
11	SVB & T Corporation	SVBT	French Lick	IN	522,142	46.60	42.62	-4.90	-6.14	97.03	8.34	1.20	11.23	3.76	69.45	NA	94.34	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	429,434	45.00	15.38	-6.23	-4.26	129.86	8.26	1.55	14.35	3.76	57.76	7.01	86.56	0.75
13	AMB Financial Corp.	AMFC	Saint John	IN	319,398	22.05	52.07	-4.71	-11.80	80.40	7.44	0.94	11.21	3.39	68.62	3.12	94.28	0.19
14	Logansport Financial Corp.	LOGN	Logansport	IN	241,035	40.98	-8.93	-13.20	-11.87	124.78	7.30	1.31	13.34	3.56	61.66	5.17	67.85	0.45

**OTC/PINK SHEET - THRIFTS**

1	Third Century Bancorp	TDCB	Franklin	IN	272,722	9.57	-28.05	-42.00	-45.31	159.31	5.16	0.85	14.49	3.01	77.55	NA	67.26	NA
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**FOOTNOTES:**

- (1) Balances are as of September 30, 2022 or most recent quarter available.
- (2) 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).
- (3) First Merchants completed on April 1, 2022 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).
- (4) German American Bancorp completed on January 1, 2022 the acquisition of Shelbyville, KY-based Citizens Union Bancorp (\$1.1B in assets) for \$154M in cash and stock (156% of TBV).
- (5) 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  
November 30, 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 (%)
				2022Q3(1)	11/30/2022	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2022Q3	2022Q3	2022Q3
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				197,757,000	29.79	25.01	-13.37	-14.41	238.86	11.49	1.14	11.59	2.71	58.79	10.85	73.11	0.60
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				13,225,266	27.56	33.06	8.18	2.05	188.11	12.03	1.18	9.93	3.27	59.39	4.04	82.69	0.24

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

1	JPMorgan Chase & Co.	JPM	New York	NY	3,773,884,000	138.18	17.22	-13.00	-12.74	197.79	11.53	0.96	12.99	1.80	59.84	NA	46.07	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	559,477,000	168.26	21.87	-14.59	-16.09	236.98	12.40	1.07	11.55	2.48	62.89	9.40	71.98	0.50
3	Fifth Third Bancorp	FITB	Cincinnati	OH	205,463,000	36.36	43.49	-13.74	-16.51	259.71	11.08	1.14	11.58	2.82	57.73	11.07	74.23	0.60
4	KeyCorp	KEY	Cleveland	OH	190,051,000	18.81	21.67	-16.18	-18.68	218.41	8.52	1.16	13.61	2.60	59.89	6.46	80.21	0.28
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	179,402,000	15.48	28.15	4.31	0.39	240.74	11.86	1.13	10.66	3.08	57.74	10.85	80.75	0.63
6	Regions Financial Corporation	RF	Birmingham	AL	157,798,000	23.21	52.00	2.02	6.47	285.10	11.46	1.24	11.60	3.07	54.99	12.04	69.96	0.61

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

1	Flagstar Bancorp, Inc. (6)	FBC	Troy	MI	25,443,000	37.54	7.13	-19.34	-21.69	79.94	7.33	1.09	9.93	3.42	74.65	5.46	103.45	0.56
2	First Financial Bancorp.	FFBC	Cincinnati	OH	16,623,793	26.43	64.67	14.91	8.41	269.79	12.52	1.21	9.03	3.46	59.36	4.57	79.40	0.28
3	WesBanco, Inc.	WSBC	Wheeling	WV	16,604,747	40.45	41.29	24.27	15.60	216.27	13.37	1.15	7.49	3.07	58.82	4.80	76.45	0.21
4	Northwest Bancshares, Inc.	NWBI	Columbus	OH	13,953,144	15.29	29.25	15.14	7.98	178.76	14.91	0.90	8.37	3.02	62.54	8.55	90.30	0.72
5	First Busey Corporation	BUSE	Champaign	IL	12,497,388	26.07	30.28	1.44	-3.87	191.01	11.54	0.98	9.93	2.62	59.43	2.39	72.35	0.15
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,554,210	74.02	85.79	23.72	15.87	433.26	23.81	1.23	12.21	3.22	52.82	2.05	78.03	0.15
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,241,719	22.86	35.83	-2.85	-6.31	180.48	8.94	1.22	11.64	3.59	60.16	2.55	85.98	0.16
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	2,783,760	28.68	25.35	-1.14	-12.64	185.20	11.01	1.23	11.53	3.32	52.32	3.51	93.85	0.27

**BROAD MARKET INDICES**

Dow Jones Industrials	34,589.77	16.70	0.31	-4.81
S&P 500	4,080.11	12.66	-10.66	-14.39
NASDAQ Composite	11,468.00	-5.99	-26.19	-26.70
Russell 3000	2,358.45	9.48	-12.18	-15.41

**BANK & THRIFT INDICES**

S&P 500 Bank	355.95	22.06	-15.02	-14.89
NASDAQ Bank	4,360.05	33.92	-9.32	-12.00
KBW NASDAQ Bank	108.89	20.53	-16.85	-17.64
S&P BMI Banks - Midwest Region	668.64	20.16	-8.63	-11.14

**FOOTNOTES:**

(6) Westbury-based New York Community Bancorp (\$63B in assets) completed its announced acquisition of Flagstar on December 1, 2022. The all stock transaction was valued at \$2.6B (115% of FBC's TBV) when it was announced April 26, 2021.

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

REPORT PREPARED BY: Renninger & Associates, LLC