

**INDIANA BANKS AND THRIFTS  
SIZE, PRICING AND PROFITABILITY  
March 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	26.04	-27.80%	-20.79%	-19.55%	119.94	7.97	1.24	12.97	3.41	56.35	3.44	85.27	0.30
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				269,218	11.36	15.20%	14.79%	13.01%	99.13	16.59	0.71	5.07	3.10	72.70	4.10	70.89	0.53
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				683,184	40.48	-0.58%	-14.93%	-2.42%	114.19	7.72	1.19	14.00	3.33	64.70	4.01	86.00	0.33
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				280,496	9.30	14.60%	17.56%	9.70%	129.94	4.91	0.81	17.95	3.29	75.66	NA	71.46	NA
<b>OVERALL MEDIAN</b>				1,253,965	32.98	-9.85%	-14.93%	-5.45%	115.91	7.84	1.19	12.97	3.41	59.97	3.47	84.56	0.31

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp	ONB	Evansville	IN	46,763,372	14.42	-25.44%	-11.97%	-19.80%	143.13	9.03	0.99	8.82	3.47	52.22	8.68	88.92	0.57
2	First Merchants Corporation	FRME	Muncie	IN	17,938,306	32.95	-29.14%	-20.79%	-19.85%	142.42	7.97	1.29	11.26	3.41	51.13	3.42	83.46	0.27
3	Merchants Bancorp	MBIN	Carmel	IN	12,615,227	26.04	-6.87%	-4.89%	7.07%	118.26	5.79	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	43.15	-9.31%	-6.70%	-18.72%	137.32	8.98	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	11.06	-40.47%	-40.76%	-26.66%	93.63	5.07	1.24	13.66	2.86	56.35	4.32	70.98	0.30
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,432,371	62.64	-9.47%	-14.19%	-14.16%	261.53	14.40	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	33.37	-27.80%	-12.16%	-10.54%	255.56	11.49	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	37.48	-16.73%	-13.40%	-18.66%	113.60	6.18	1.41	14.37	3.54	59.40	3.99	70.17	0.31
9	First Internet Bancorp	INBK	Fishers	IN	4,543,104	16.65	-52.74%	-61.29%	-31.43%	39.90	4.25	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	16.09	-28.11%	-34.43%	-19.55%	NA	7.93	0.71	8.30	3.64	81.71	NA	103.98	0.65
11	Finward Bancorp	FNWD	Munster	IN	2,070,339	29.10	-31.85%	-37.03%	-19.61%	121.63	8.58	0.74	10.47	3.74	68.92	18.16	85.27	1.06
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,328,620	10.37	-23.53%	-39.21%	-20.29%	88.17	8.50	1.01	8.79	3.36	64.76	6.35	96.90	0.46
13	First Capital, Inc.	FCAP	Corydon	IN	1,151,400	25.65	-47.34%	-34.57%	3.01%	106.51	6.97	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	11.36	15.2%	14.79%	13.01%	99.13	16.59	0.71	5.07	3.10	72.70	4.10	70.89	0.53
---	----------------------------	------	-------	----	---------	-------	-------	--------	--------	-------	-------	------	------	------	-------	------	-------	------

**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	3,010,618	81.25	21.27%	-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	62.00	49.40%	14.81%	1.64%	206.61	NA	NA	NA	NA	NA	NA	88.20	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,179,309	29.00	9.33%	-5.07%	-4.92%	140.24	7.33	1.45	18.55	3.23	52.88	1.23	70.03	0.10
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	851,708	45.25	-0.55%	-15.42%	-2.16%	134.36	7.82	1.35	14.63	3.41	60.83	NA	93.33	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	819,202	50.00	19.05%	-12.66%	0.00%	111.30	NA	NA	NA	NA	NA	NA	88.15	NA
6	FCN Banc Corp.	FBVI	Brookville	IN	756,968	33.00	-28.26%	-29.41%	-7.04%	NA	8.77	0.87	14.00	3.00	70.33	NA	65.26	NA
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	734,220	55.35	-4.15%	-17.38%	-5.38%	117.64	7.30	1.43	15.73	3.72	59.41	5.23	83.85	0.48
8	CITBA Financial Corporation	CBAF	Mooreville	IN	632,147	24.00	-19.33%	-18.78%	-5.51%	NA	NA	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	17.82	-10.24%	-17.51%	9.31%	114.19	10.47	0.53	8.19	NA	84.01	NA	90.62	NA
10	SVB & T Corporation	SVBT	French Lick	IN	560,572	45.50	16.37%	-11.92%	-2.67%	90.55	7.86	1.21	11.76	3.69	68.48	NA	96.54	NA
11	FFW Corporation	FFWC	Wabash	IN	538,328	41.25	-0.60%	-11.76%	-3.51%	104.93	7.79	1.14	12.69	3.20	63.18	NA	77.94	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	445,528	38.31	-4.70%	-14.87%	-10.91%	107.35	7.02	1.54	14.93	3.76	57.81	6.36	88.53	0.67
13	AMB Financial Corp.	AMFC	Saint John	IN	324,819	22.10	16.32%	-15.00%	5.24%	75.00	6.51	1.02	12.19	3.54	68.51	3.16	91.31	0.19
14	Logansport Financial Corp.	LOGN	Logansport	IN	255,048	39.70	-15.66%	-17.29%	1.79%	118.42	7.65	1.19	14.20	3.25	64.70	4.87	74.38	0.43

**OTC/PINK SHEET - THRIFTS**

1	Third Century Bancorp	TDCB	Franklin	IN	280,496	9.30	14.60%	17.56%	9.70%	129.94	4.91	0.81	17.95	3.29	75.66	NA	71.46	NA
---	-----------------------	------	----------	----	---------	------	--------	--------	-------	--------	------	------	-------	------	-------	----	-------	----

**FOOTNOTES:**

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

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
March 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)	3/31/2023	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2022Q4	2022Q4	2022Q4
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				198,632,500	22.60	-28.15%	-27.24%	-19.17%	172.74	7.96	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	21.06	-15.81%	-13.31%	-14.55%	145.87	9.15	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	130.31	-14.40%	-4.41%	-2.83%	177.82	10.63	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	127.10	-27.54%	-31.09%	-19.53%	167.67	8.64	1.11	12.64	2.65	61.38	8.93	74.73	0.49
3	Fifth Third Bancorp	FITB	Cincinnati	OH	207,452,000	26.64	-28.87%	-38.10%	-18.81%	178.08	7.88	1.18	12.82	3.02	55.65	10.21	74.21	0.59
4	KeyCorp	KEY	Cleveland	OH	189,813,000	12.52	-37.34%	-44.06%	-28.13%	138.71	6.24	1.03	13.01	2.70	60.07	6.33	83.73	0.28
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	182,906,000	11.20	-28.75%	-23.39%	-20.57%	167.12	7.81	1.26	12.29	3.25	55.63	10.42	80.81	0.63
6	Regions Financial Corporation	RF	Birmingham	AL	155,220,000	18.56	-10.16%	-16.62%	-13.91%	206.23	8.04	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. (2)	NYCB	Hicksville	NY	90,144,000	9.04	-28.37%	-15.67%	5.12%	108.11	7.06	1.01	9.18	2.34	40.72	2.82	117.51	0.19
2	First Financial Bancorp.	FFBC	Cincinnati	OH	17,003,316	21.77	-9.29%	-5.55%	-10.15%	202.80	8.94	1.33	10.34	3.77	57.85	3.71	81.09	0.23
3	WesBanco, Inc.	WSBC	Wheeling	WV	16,931,905	30.70	-14.86%	-10.65%	-16.98%	153.65	9.80	1.14	7.64	3.20	57.82	3.84	81.51	0.25
4	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,113,324	12.03	-16.75%	-10.95%	-13.95%	133.61	11.04	0.94	8.80	3.20	60.31	7.69	95.17	0.66
5	First Busey Corporation	BUSE	Champaign	IL	12,336,677	20.34	-20.70%	-19.73%	-17.72%	138.10	8.51	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	55.14	7.99%	4.23%	-15.14%	279.80	16.13	1.25	12.63	3.35	52.01	2.57	81.45	0.20
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,537,830	16.88	-26.42%	-29.96%	-23.31%	126.02	6.20	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	24.32	-3.26%	-32.72%	-10.52%	154.00	9.37	1.17	11.30	3.32	52.64	2.62	95.44	0.19

**BROAD MARKET INDICES**

Dow Jones Industrials	33,274.15	0.89	-4.05	0.38
S&P 500	4,109.31	3.43	-9.29	7.03
NASDAQ Composite	12,221.91	-0.20	-14.05	16.77
Russell 3000	2,366.27	-0.69	-10.09	6.73

**BANK & THRIFT INDICES**

S&P 500 Bank	285.45	-26.38	-25.73	-12.98
NASDAQ Bank	3,158.73	-30.33	-32.97	-21.91
KBW NASDAQ Bank	82.04	-31.71	-33.91	-18.65
S&P BMI Banks - Midwest Region	515.76	-27.35	-28.46	-17.74

**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  
February 28, 2023**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price	Price	Price	Price/ Tangible	Price/ LTM	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ TCE + LLR (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
						Change (%)	Change (%)	Change (%)	Book (%)	EPS (x)							
				2022Q4(1)	2/28/2023	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2022Q4	2022Q4	2022Q4
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				6,155,991	30.25	-2.54%	-10.71%	-0.46%	119.94	7.97	1.24	12.97	3.41	56.35	3.44	85.27	0.30
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				269,218	13.27	15.85%	15.07%	13.01%	99.13	16.59	0.71	5.07	3.10	72.70	4.10	70.89	0.64
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				683,184	44.90	11.95%	-10.74%	2.29%	114.19	7.72	1.19	14.00	3.33	64.70	4.01	86.00	0.33
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				280,496	10.26	15.05%	18.50%	9.70%	129.94	4.91	0.81	17.95	3.29	75.66	NA	71.46	NA
<b>OVERALL MEDIAN</b>				1,253,965	37.65	3.79%	-9.77%	1.40%	115.91	7.84	1.19	12.97	3.41	59.97	3.47	84.56	0.31

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp	ONB	Evansville	IN	46,763,372	17.67	-2.54%	-3.34%	-1.72%	143.13	9.03	0.99	8.82	3.47	52.22	8.68	88.92	0.57
2	First Merchants Corporation	FRME	Muncie	IN	17,938,306	40.92	-2.69%	-6.45%	-0.46%	142.42	7.97	1.29	11.26	3.41	51.13	3.42	83.46	0.27
3	Merchants Bancorp	MBIN	Carmel	IN	12,615,227	30.25	33.34%	4.49%	24.38%	118.26	5.79	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	49.82	12.28%	3.17%	-6.16%	137.32	8.98	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	15.22	-14.78%	-24.20%	0.93%	93.63	5.07	1.24	13.66	2.86	56.35	4.32	70.98	0.30
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,432,371	71.62	3.87%	-10.71%	-1.85%	261.53	14.40	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	39.30	-0.25%	-1.21%	5.36%	255.56	11.49	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	43.95	3.70%	-5.50%	-4.62%	113.60	6.18	1.41	14.37	3.54	59.40	3.99	70.17	0.31
9	First Internet Bancorp	INBK	Fishers	IN	4,543,104	27.01	-17.53%	-44.74%	11.24%	39.90	4.25	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	19.45	-6.65%	-23.73%	-2.75%	NA	7.93	0.71	8.30	3.64	81.71	NA	103.98	0.65
11	Finward Bancorp	FNWD	Munster	IN	2,070,339	35.78	-10.77%	-23.14%	-1.16%	121.63	8.58	0.74	10.47	3.74	68.92	18.16	85.27	1.06
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,328,620	13.19	0.84%	-24.71%	1.38%	88.17	8.50	1.01	8.79	3.36	64.76	6.35	96.90	0.46
13	First Capital, Inc.	FCAP	Corydon	IN	1,151,400	27.00	-43.81%	-31.47%	8.43%	106.51	6.97	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	13.27	15.85%	15.07%	13.01%	99.13	16.59	0.71	5.07	3.10	72.70	4.10	70.89	0.64
---	----------------------------	------	-------	----	---------	-------	--------	--------	--------	-------	-------	------	------	------	-------	------	-------	------

**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	3,010,618	81.25	23.11%	-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	62.79	47.74%	13.14%	2.93%	206.61	NA	NA	NA	NA	NA	NA	88.20	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,179,309	30.70	15.85%	-0.97%	0.66%	140.24	7.33	1.45	18.55	3.23	52.88	1.23	70.03	0.10
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	851,708	46.00	11.92%	-6.12%	-0.54%	134.36	7.82	1.35	14.63	3.41	60.83	NA	93.33	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	819,202	50.00	19.05%	-12.66%	0.00%	111.30	NA	NA	NA	NA	NA	NA	88.15	NA
6	FCN Banc Corp.	FBVI	Brookville	IN	756,968	36.00	-9.23%	-22.66%	1.41%	NA	8.77	0.87	14.00	3.00	70.33	NA	65.26	NA
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	734,220	62.00	5.08%	-8.82%	5.98%	117.64	7.30	1.43	15.73	3.72	59.41	5.23	83.85	0.48
8	CITBA Financial Corporation	CBAF	Mooreville	IN	632,147	25.50	-13.56%	-13.71%	0.39%	NA	NA	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	16.75	-11.84%	-19.28%	2.76%	114.19	10.47	0.53	8.19	NA	84.01	NA	90.62	NA
10	SVB & T Corporation	SVBT	French Lick	IN	560,572	47.60	21.35%	-7.12%	1.82%	90.55	7.86	1.21	11.76	3.69	68.48	NA	96.54	NA
11	FFW Corporation	FFWC	Wabash	IN	538,328	44.90	11.97%	-4.47%	5.03%	104.93	7.79	1.14	12.69	3.20	63.18	NA	77.94	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	445,528	44.90	11.91%	-0.22%	4.42%	107.35	7.02	1.54	14.93	3.76	57.81	6.36	88.53	0.67
13	AMB Financial Corp.	AMFC	Saint John	IN	324,819	22.20	25.07%	-17.78%	5.71%	75.00	6.51	1.02	12.19	3.54	68.51	3.16	91.31	0.19
14	Logansport Financial Corp.	LOGN	Logansport	IN	255,048	41.00	-18.00%	-14.14%	5.13%	118.42	7.65	1.19	14.20	3.25	64.70	4.87	74.38	0.43

**OTC/PINK SHEET - THRIFTS**

1	Third Century Bancorp	TDCB	Franklin	IN	280,496	10.26	15.05%	18.50%	9.70%	129.94	4.91	0.81	17.95	3.29	75.66	NA	71.46	NA
---	-----------------------	------	----------	----	---------	-------	--------	--------	-------	--------	------	------	-------	------	-------	----	-------	----

**FOOTNOTES:**

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

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
February 28, 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)	2/28/2023	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2022Q4	2022Q4	2022Q4
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				198,632,500	29.81	-1.36%	-12.17%	7.53%	172.74	7.96	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	24.39	10.39%	-6.95%	-2.30%	145.87	9.15	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	143.35	-2.60%	1.09%	6.90%	177.82	10.63	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	157.92	-6.20%	-20.74%	-0.01%	167.67	8.64	1.11	12.64	2.65	61.38	8.93	74.73	0.49
3	Fifth Third Bancorp	FITB	Cincinnati	OH	207,452,000	36.30	4.64%	-24.12%	10.64%	178.08	7.88	1.18	12.82	3.02	55.65	10.21	74.21	0.59
4	KeyCorp	KEY	Cleveland	OH	189,813,000	18.29	-9.19%	-27.04%	4.99%	138.71	6.24	1.03	13.01	2.70	60.07	6.33	83.73	0.28
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	182,906,000	15.32	-0.13%	-1.29%	8.65%	167.12	7.81	1.26	12.29	3.25	55.63	10.42	80.81	0.63
6	Regions Financial Corporation	RF	Birmingham	AL	155,220,000	23.32	13.04%	-3.60%	8.16%	206.23	8.04	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. (2)	NYCB	Hicksville	NY	90,144,000	8.88	-27.27%	-23.05%	3.26%	108.11	7.06	1.01	9.18	2.34	40.72	2.82	117.51	0.19
2	First Financial Bancorp.	FFBC	Cincinnati	OH	17,003,316	24.64	9.85%	0.24%	1.69%	202.80	8.94	1.33	10.34	3.77	57.85	3.71	81.09	0.23
3	WesBanco, Inc.	WSBC	Wheeling	WV	16,931,905	36.15	11.99%	-1.07%	-2.24%	153.65	9.80	1.14	7.64	3.20	57.82	3.84	81.51	0.25
4	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,113,324	13.82	-2.12%	-1.85%	-1.14%	133.61	11.04	0.94	8.80	3.20	60.31	7.69	95.17	0.66
5	First Busey Corporation	BUSE	Champaign	IL	12,336,677	24.14	5.46%	-12.06%	-2.35%	138.10	8.51	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	58.53	18.79%	9.46%	-9.93%	279.80	16.13	1.25	12.63	3.35	52.01	2.57	81.45	0.20
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,537,830	21.33	10.92%	-12.55%	-3.09%	126.02	6.20	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	25.90	12.36%	-22.34%	-4.71%	154.00	9.37	1.17	11.30	3.32	52.64	2.62	95.44	0.19

**BROAD MARKET INDICES**

Dow Jones Industrials	32,656.70	5.57	-3.65	-1.48
S&P 500	3,970.15	4.17	-9.23	3.40
NASDAQ Composite	11,455.54	-13.17	-16.70	9.45
Russell 3000	2,308.40	0.22	-9.56	4.12

**BANK & THRIFT INDICES**

S&P 500 Bank	352.36	-3.52	-14.73	7.42
NASDAQ Bank	4,188.95	-2.33	-17.03	3.56
KBW NASDAQ Bank	109.65	-3.31	-18.27	8.73
S&P BMI Banks - Midwest Region	665.37	1.47	-13.71	6.12

**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  
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
---	----------------------------	------	-------	----	---------	-------	--------	--------	------	--------	-------	------	------	------	-------	----	-------	------

**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
---	-----------------------	------	----------	----	---------	------	--------	--------	------	--------	------	------	-------	------	-------	----	-------	----

**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. (2)	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	7,496,281	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