

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

Institution Name	Ticker	City	State	Total Assets	Closing Price	Price	Price	Price	Price/ Tangible	Price/ LTM	ROAA (%)	ROAE (%)	Net Interest	Efficiency	NPA & Lns
				(\$000)	(\$)	Change (%)	Change (%)	Change (%)	Book (%)	EPS (x)		Margin (%)	Ratio (%)	90+/ TCE + LLR (%)	
				2022Q1(1)	3/31/2022	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q4
NASDAQ / NYSE MEDIAN - BANKS				6,572,259	38.00	37.14	-4.95	-9.96	142.63	10.32	1.23	10.96	3.12	55.84	3.06
NASDAQ / NYSE MEDIAN - THRIFTS				261,494	13.55	5.53	-12.28	-9.67	99.54	22.97	0.67	3.64	2.87	79.74	3.48
OTC/PINK SHEET MEDIAN - BANKS				681,774	46.50	37.40	7.82	0.00	120.70	9.17	1.21	12.41	3.44	64.80	3.98
OTC/PINK SHEET MEDIAN - THRIFTS				261,623	16.00	60.80	3.23	-8.57	113.88	8.25	0.95	11.12	2.93	77.47	0.34
OVERALL MEDIAN				1,215,329	39.91	37.15	1.97	-3.08	126.51	9.47	1.21	11.20	3.18	62.44	3.57

NASDAQ / NYSE - BANKS

1	Old National Bancorp (2)	ONB	Evansville	IN	45,834,648	15.90	17.00	-16.54	-12.25	163.04	15.59	0.61	4.93	2.87	57.67	8.61
2	First Merchants Corporation (3)	FRME	Muncie	IN	15,465,258	41.16	46.69	-11.18	-1.74	177.62	10.80	1.35	10.89	3.12	51.81	3.57
3	Merchants Bancorp	MBIN	Carmel	IN	9,650,592	25.49	123.86	-10.98	-19.22	136.34	5.75	2.09	19.43	2.70	29.98	1.10
4	1st Source Corporation	SRCE	South Bend	IN	8,012,463	47.02	35.94	-4.95	-5.20	148.92	10.03	1.49	12.30	3.19	55.52	3.97
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,420,328	17.97	75.15	-2.86	-13.81	155.71	8.77	1.32	12.59	2.95	55.84	4.06
6	German American Bancorp, Inc. (4)	GABC	Jasper	IN	6,697,629	38.03	22.76	-9.02	-2.44	244.79	13.83	1.27	10.96	3.23	53.20	3.06
7	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,572,259	72.16	69.03	16.93	-9.96	302.79	19.19	1.52	14.14	3.01	46.18	2.85
8	First Financial Corporation	THFF	Terre Haute	IN	5,098,588	44.98	28.15	-0.88	-0.68	129.59	9.51	1.23	10.37	3.18	60.64	2.80
9	First Internet Bancorp (5)	INBK	Fishers	IN	4,225,397	38.65	140.36	13.94	-17.84	101.87	7.87	1.16	13.24	2.37	50.48	2.18
10	Finward Bancorp (6)	FNWD	Munster	IN	2,097,845	38.00	22.58	-15.74	-17.17	126.63	10.76	0.74	7.85	3.53	69.68	7.91
11	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	1,801,944	24.85	81.83	3.48	-5.87	NA	8.72	1.19	11.40	3.74	81.82	NA
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,256,113	15.25	37.14	4.38	-4.98	119.31	15.10	0.95	6.49	3.32	63.82	NA
13	First Capital, Inc.	FCAP	Corydon	IN	1,174,544	33.85	-44.91	-24.10	-16.41	127.67	10.32	0.99	9.93	2.67	65.73	2.16

NASDAQ / NYSE - THRIFTS

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	261,494	13.55	5.53	-12.28	-9.67	99.54	22.97	0.67	3.64	2.87	79.74	3.48
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OTC/PINK SHEET - BANKS

1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	3,109,408	94.75	55.33	41.42	0.00	NA	NA	0.89	9.96	2.76	68.50	4.19
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,439,060	58.50	30.00	36.05	6.36	175.15	11.45	1.56	15.52	3.65	48.62	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,103,523	32.25	31.63	15.18	9.32	159.82	9.15	1.44	15.61	3.21	55.52	1.13
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	795,619	49.55	37.64	5.99	-8.24	126.39	8.75	1.47	13.23	3.44	58.49	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	782,480	57.25	27.22	36.31	0.00	125.99	9.38	1.11	12.16	2.98	70.12	5.05
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	762,210	65.25	43.40	9.66	-0.01	120.27	8.28	1.55	13.12	3.58	61.36	6.46
7	FCN Banc Corp.	FBVI	Brookville	IN	718,427	47.00	22.08	5.59	0.43	177.48	11.19	1.01	10.34	2.67	64.36	3.88
8	CITBA Financial Corporation	CBAF	Mooreville	IN	645,121	30.48	46.89	3.39	3.36	88.19	NA	0.61	6.23	2.59	79.59	2.89
9	FFW Corporation	FFWC	Wabash	IN	532,318	46.00	31.43	-1.60	0.00	107.58	9.43	1.11	10.51	3.11	67.16	NA
10	SVB & T Corporation	SVBT	French Lick	IN	515,797	49.05	50.92	11.79	-1.21	97.93	7.78	1.39	12.66	3.95	65.25	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	479,601	21.50	34.38	-0.92	2.87	121.24	12.95	0.60	7.04	NA	83.03	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	419,501	45.25	50.83	0.56	-3.72	120.70	7.54	1.74	14.96	3.90	53.49	4.85
13	AMB Financial Corp.	AMFC	Saint John	IN	310,618	22.09	58.92	19.41	-11.64	79.72	6.10	1.20	13.77	3.59	66.08	3.98
14	Logansport Financial Corp.	LOGN	Logansport	IN	244,908	45.95	37.16	-6.22	-1.18	114.00	9.19	1.22	11.00	3.49	63.52	3.11

OTC/PINK SHEET - THRIFTS

1	Third Century Bancorp	TDCB	Franklin	IN	261,623	16.00	60.80	3.23	-8.57	113.88	8.25	0.95	11.12	2.93	77.47	0.34
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FOOTNOTES:

- Balances are as of March 31, 2022 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 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).
- 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).
- First Internet Bancorp announced acquisition of Roswell, GA-based First Century Bancorp (\$408M in assets) was terminated on May 1, 2022 after the parties failed to agree on extension terms.
- 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
MAY 31, 2022**

Institution Name	Ticker	City	State	Total Assets	Closing Price	Price	Price	Price	Price/ Tangible Book (%)	Price/ EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+/ TCE + LLR (%)
				(\$000)	(\$)	Change (%)	Change (%)	Change (%)							
				2022Q1(1)	3/31/2022	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q4
MEDIAN - BANKS WITH ASSETS OVER \$100B				196,340,000	30.76	62.28	-11.19	-11.25	197.09	10.55	1.18	12.43	2.53	60.75	8.45
MEDIAN - BANKS WITH ASSETS UNDER \$100B				13,489,346	28.76	48.98	-11.27	-10.73	159.18	11.18	1.17	9.22	3.10	59.32	3.38

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	3,954,687,000	132.23	35.89	-19.49	-16.50	192.38	9.81	1.11	14.77	1.64	59.08	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	541,246,000	175.41	53.81	-9.90	-12.52	222.02	14.84	0.98	9.83	2.29	63.88	8.48
3	Fifth Third Bancorp	FITB	Cincinnati	OH	211,459,000	39.43	103.35	-6.43	-9.46	201.80	11.30	1.24	11.46	2.59	61.00	8.23
4	KeyCorp	KEY	Cleveland	OH	181,221,000	19.96	68.44	-13.37	-13.71	175.64	8.08	1.34	14.00	2.48	60.49	5.50
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	176,856,000	13.88	56.13	-12.48	-9.99	186.92	19.28	0.74	6.66	2.83	61.25	9.77
6	Regions Financial Corporation	RF	Birmingham	AL	164,082,000	22.09	95.31	-5.64	1.33	221.99	9.20	1.54	13.39	2.81	57.01	8.45

SELECTED BANKS WITH ASSETS UNDER \$100B

1	Flagstar Bancorp, Inc. (7)	FBC	Troy	MI	23,244,000	38.53	31.50	-15.87	-19.63	79.26	4.72	1.63	16.78	2.99	68.14	5.81
2	WesBanco, Inc.	WSBC	Wheeling	WV	17,104,015	34.06	59.01	-12.49	-2.66	164.66	10.81	1.25	7.79	3.03	56.97	3.16
3	First Financial Bancorp.	FFBC	Cincinnati	OH	16,009,150	20.98	57.86	-17.63	-13.95	188.44	10.04	1.24	8.86	3.26	59.24	4.56
4	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,411,183	12.89	29.42	-8.97	-8.97	144.40	11.61	0.99	9.05	2.87	66.86	11.23
5	First Busey Corporation	BUSE	Champaign	IL	12,567,509	23.45	30.93	-12.47	-13.53	153.70	11.55	0.92	8.60	2.43	59.97	1.94
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,777,152	59.00	73.38	9.79	-7.64	329.23	26.22	0.97	9.40	3.16	52.71	3.38
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,184,357	21.35	40.09	-10.07	-12.50	128.36	8.44	1.26	10.97	3.47	59.39	1.90
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	2,686,145	40.30	85.46	83.18	22.75	260.88	18.49	1.09	9.89	3.26	55.11	NA

BROAD MARKET INDICES

Dow Jones Industrials	32,990.12	29.97	-4.46	-9.21
S&P 500	4,132.15	35.73	-1.71	-13.30
NASDAQ Composite	12,081.39	27.31	-12.13	-22.78
Russell 3000	2,386.32	34.72	-4.99	-14.41

BANK & THRIFT INDICES

S&P 500 Bank	362.58	47.89	-15.12	-13.30
NASDAQ Bank	4,386.31	62.50	-8.61	-11.47
KBW NASDAQ Bank	116.53	56.61	-12.79	-11.87
S&P BMI Banks - Midwest Region	689.11	50.89	-11.95	-8.42

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 T

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
APRIL 30, 2022**

Institution Name	Ticker	City	State	Total Assets	Closing Price	Price	Price	Price	Price/ Tangible	Price/ LTM	ROAA (%)	ROAE (%)	Net Interest	Efficiency	NPA & Lns
				(\$000)	(\$)	Change (%)	Change (%)	Change (%)	Book (%)	EPS (x)	Margin (%)	Ratio (%)	90+/ TCE + LLR (%)		
				2022Q1(1)	3/31/2022	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q4
NASDAQ / NYSE MEDIAN - BANKS				6,572,259	36.99	33.07	-9.40	-9.95	135.00	10.29	1.23	11.20	3.12	56.41	3.57
NASDAQ / NYSE MEDIAN - THRIFTS				261,494	14.21	22.50	-6.88	-5.27	104.39	24.08	0.67	3.64	2.87	79.74	NA
OTC/PINK SHEET MEDIAN - BANKS				677,846	46.75	37.69	10.35	0.75	113.38	9.14	1.22	12.63	3.47	64.01	3.88
OTC/PINK SHEET MEDIAN - THRIFTS				261,623	17.11	85.98	12.27	-2.23	121.78	8.82	0.95	11.12	2.93	77.47	0.34
OVERALL MEDIAN				1,215,329	39.54	33.74	3.47	-3.74	124.17	9.53	1.22	11.44	3.18	61.92	3.85

NASDAQ / NYSE - BANKS

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2	First Merchants Corporation (3)	FRME	Muncie	IN	15,465,258	39.19	33.07	-16.05	-6.45	169.12	10.29	1.35	10.89	3.12	51.76	3.57
3	Merchants Bancorp	MBIN	Carmel	IN	9,650,592	23.52	111.13	-16.00	-25.46	125.80	5.31	2.09	19.43	2.70	30.01	NA
4	1st Source Corporation	SRCE	South Bend	IN	8,012,463	43.27	19.56	-9.40	-12.76	137.04	9.23	1.49	12.30	3.19	55.52	3.97
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,420,328	17.48	44.94	-5.46	-16.16	151.46	8.53	1.32	12.59	2.95	56.41	4.06
6	German American Bancorp, Inc. (4)	GABC	Jasper	IN	6,697,629	35.10	12.10	-19.72	-9.95	225.93	12.76	1.27	10.96	3.23	53.20	3.07
7	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,572,259	72.82	67.02	10.82	-9.13	305.56	19.37	1.52	14.14	3.01	46.18	2.85
8	First Financial Corporation	THFF	Terre Haute	IN	5,081,794	42.62	16.70	-3.11	-5.90	122.79	9.01	1.23	10.37	3.18	60.64	2.80
9	First Internet Bancorp (5)	INBK	Fishers	IN	4,225,397	38.49	128.02	11.53	-18.18	100.53	7.84	1.16	13.24	2.37	50.48	NA
10	Finward Bancorp (6)	FNWD	Munster	IN	2,097,845	39.88	25.61	-10.88	-13.07	132.97	11.30	0.74	7.85	3.53	69.68	7.07
11	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	1,801,944	24.94	74.12	7.79	-5.53	NA	8.75	1.18	11.44	3.74	81.83	NA
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,256,113	16.38	48.91	19.47	2.06	128.15	16.22	0.95	6.49	3.32	63.83	NA
13	First Capital, Inc.	FCAP	Corydon	IN	1,174,544	36.99	-32.07	-18.88	-8.67	116.79	11.28	0.99	NA	2.67	65.61	2.16

NASDAQ / NYSE - THRIFTS

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	261,494	14.21	22.50	-6.88	-5.27	104.39	24.08	0.67	3.64	2.87	79.74	NA
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OTC/PINK SHEET - BANKS

1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	3,109,408	94.75	55.33	41.42	0.00	NA	NA	0.89	9.96	2.76	68.50	4.19
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,439,060	56.00	14.29	31.76	1.82	167.66	10.96	1.56	15.52	3.65	48.62	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,094,386	31.20	22.35	15.34	5.76	135.22	8.81	1.48	15.72	3.22	55.31	1.03
4	Bancorp. of Southern Indiana	BCSO	Seymour	IN	779,827	57.25	27.22	36.31	0.00	125.55	9.53	1.10	12.00	3.00	70.47	5.04
5	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	776,274	50.75	40.97	7.98	-6.02	113.70	8.93	1.52	13.27	3.47	56.89	NA
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	759,562	66.50	44.57	12.71	1.92	105.64	8.24	1.63	13.50	3.54	60.15	5.70
7	FCN Banc Corp.	FBVI	Brookville	IN	718,427	47.00	25.33	6.82	0.43	177.48	11.19	1.01	10.34	2.68	64.49	3.88
8	CITBA Financial Corporation	CBAF	Mooreville	IN	637,265	29.05	42.05	-3.97	-1.49	84.20	NA	0.73	7.30	2.62	75.32	3.44
9	FFW Corporation	FFWC	Wabash	IN	532,318	46.50	20.00	2.88	1.09	108.75	9.53	1.11	10.51	3.11	67.16	NA
10	SVB & T Corporation	SVBT	French Lick	IN	490,997	51.75	59.23	21.94	4.23	100.64	7.75	1.48	13.74	3.99	63.19	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	482,789	21.75	31.82	4.07	4.07	105.35	10.46	0.76	8.77	NA	77.86	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	419,501	45.96	54.49	2.13	-2.21	122.59	7.66	1.74	14.96	3.90	53.49	4.85
13	AMB Financial Corp.	AMFC	Saint John	IN	310,462	25.27	94.38	40.39	1.08	91.77	NA	1.23	13.93	3.62	65.20	3.83
14	Logansport Financial Corp.	LOGN	Logansport	IN	244,908	45.70	34.41	-2.14	-1.72	113.38	9.14	1.22	11.00	3.49	63.52	3.11

OTC/PINK SHEET - THRIFTS

1	Third Century Bancorp	TDCB	Franklin	IN	261,623	17.11	85.98	12.27	-2.23	121.78	8.82	0.95	11.12	2.93	77.47	0.34
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FOOTNOTES:

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APRIL 30, 2022**

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MEDIAN - BANKS WITH ASSETS OVER \$100B				196,340,000	29.13	53.64	-12.33	-15.62	184.58	9.80	1.18	12.43	2.53	60.70	5.50
MEDIAN - BANKS WITH ASSETS UNDER \$100B				13,470,456	27.36	28.32	-10.41	-15.40	148.96	10.65	1.17	9.22	3.10	59.43	7.90

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	3,954,687,000	119.36	21.97	-23.09	-24.62	173.66	8.85	1.11	14.77	1.64	59.15	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	541,246,000	166.10	49.65	-12.20	-17.17	210.24	14.05	0.98	9.83	2.29	63.99	NA
3	Fifth Third Bancorp	FITB	Cincinnati	OH	211,459,000	37.53	90.60	-7.81	-13.82	192.08	10.75	1.24	11.46	2.59	60.91	NA
4	KeyCorp	KEY	Cleveland	OH	181,221,000	19.31	57.63	-12.47	-16.52	169.92	7.82	1.34	14.00	2.48	60.49	5.50
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	176,856,000	13.15	36.41	-15.16	-14.72	177.09	18.26	0.74	6.66	2.83	61.25	NA
6	Regions Financial Corporation	RF	Birmingham	AL	164,082,000	20.72	84.01	-5.60	-4.95	208.25	8.63	1.54	13.39	2.81	57.21	NA

SELECTED BANKS WITH ASSETS UNDER \$100B

1	Flagstar Bancorp, Inc. (7)	FBC	Troy	MI	23,244,000	35.30	29.59	-24.78	-26.37	73.05	4.33	1.63	16.78	2.99	68.14	NA
2	WesBanco, Inc.	WSBC	Wheeling	WV	17,104,015	32.24	27.33	-11.60	-7.86	155.86	10.23	1.25	7.79	3.03	56.97	NA
3	First Financial Bancorp.	FFBC	Cincinnati	OH	16,009,150	20.45	24.85	-17.87	-16.12	183.68	9.78	1.24	8.86	3.26	59.24	4.56
4	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,373,403	12.68	14.03	-10.96	-10.45	142.05	11.42	0.99	9.05	2.87	67.18	11.23
5	First Busey Corporation	BUSE	Champaign	IL	12,567,509	22.47	17.06	-9.87	-17.15	132.32	11.07	0.92	8.60	2.43	59.97	NA
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,774,057	52.28	50.66	1.73	-18.16	260.17	23.24	0.97	9.40	3.16	52.69	NA
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,184,357	20.82	29.32	-9.48	-14.67	125.17	8.23	1.26	10.97	3.45	59.62	NA
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	2,686,145	38.25	37.34	61.67	16.51	247.61	17.55	1.09	9.89	3.26	55.11	NA

BROAD MARKET INDICES

Dow Jones Industrials	32,977.21	35.45	-2.65	-9.25
S&P 500	4,131.93	41.87	-1.18	-13.31
NASDAQ Composite	12,334.64	38.75	-11.66	-21.16
Russell 3000	2,393.63	42.06	-4.39	-14.15

BANK & THRIFT INDICES

S&P 500 Bank	339.81	38.27	-16.06	-18.74
NASDAQ Bank	4,250.71	55.32	-8.94	-14.21
KBW NASDAQ Bank	110.06	47.99	-13.51	-16.76
S&P BMI Banks - Midwest Region	651.66	40.86	-14.13	-13.40

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 T

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
MARCH 31, 2022**

Institution Name	Ticker	City	State	Total Assets	Closing Price	Price	Price	Price	Price/	Price/ LTM	ROAA (%)	ROAE (%)	Net Interest	Efficiency	NPA & Lns	Loans/	NPAs/
				(\$000)	(\$)	Change (%)	Change (%)	Change (%)	Tangible	EPS (x)							
				2021Q4(1)	3/31/2022	Two Year	One Year	YTD	Book (%)	LTM	LTM	LTM	LTM	2021Q4	2021Q4	2021Q4	
NASDAQ / NYSE MEDIAN - BANKS				5,608,539	39.20	57.04	-2.07	-6.75	138.73	10.75	1.34	12.23	3.18	55.78	2.86	72.58	0.30
NASDAQ / NYSE MEDIAN - THRIFTS				254,260	14.79	15.55	-2.70	-1.40	95.89	26.89	0.65	3.36	3.09	77.06	3.42	63.03	0.65
OTC/PINK SHEET MEDIAN - BANKS				680,621	47.38	40.76	15.60	0.92	105.53	8.75	1.29	13.12	3.34	63.19	4.19	76.29	0.35
OTC/PINK SHEET MEDIAN - THRIFTS				241,561	17.55	53.95	20.21	0.29	96.01	8.82	1.01	11.19	3.25	75.90	1.01	67.05	0.06
OVERALL MEDIAN				1,212,122	43.15	43.21	8.52	-0.81	116.73	9.43	1.29	12.23	3.20	60.24	3.60	72.58	0.33

NASDAQ / NYSE - BANKS

1	Old National Bancorp (2)	ONB	Evansville	IN	24,453,564	16.38	24.18	-15.31	-9.60	140.00	9.81	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	41.60	57.04	-10.54	-0.69	165.62	10.92	1.39	11.01	3.18	51.15	2.92	72.58	0.28
3	Merchants Bancorp	MBIN	Carmel	IN	11,278,638	27.38	170.55	-2.07	-13.23	152.41	5.75	2.23	22.07	2.79	28.68	0.71	64.38	0.05
4	1st Source Corporation	SRCE	South Bend	IN	8,096,289	46.25	42.61	-2.80	-6.75	137.47	9.84	1.53	12.45	3.23	55.08	4.34	80.04	0.51
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,374,903	18.67	89.35	0.48	-10.46	148.45	9.43	1.34	12.23	3.02	55.78	3.75	62.17	0.30
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,557,323	73.00	98.64	5.51	-8.91	263.91	19.52	1.56	14.19	3.08	46.21	2.66	74.76	0.31
7	German American Bancorp, Inc. (4)	GABC	Jasper	IN	5,608,539	37.99	38.40	-17.81	-2.54	186.51	11.98	1.57	13.09	3.31	52.54	2.57	63.32	0.26
8	First Financial Corporation	THFF	Terre Haute	IN	5,175,099	43.28	28.35	-3.84	-4.44	111.92	10.77	1.10	8.87	3.20	59.54	2.80	63.76	0.28
9	First Internet Bancorp (5)	INBK	Fishers	IN	4,210,994	43.01	161.94	22.08	-8.57	112.34	8.92	1.14	13.44	2.25	50.00	2.33	90.84	0.22
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	1,764,589	24.54	89.01	9.65	-7.05	NA	7.36	1.38	13.63	3.74	80.34	NA	91.35	0.92
11	Finward Bancorp (6)	FNWD	Munster	IN	1,620,743	46.21	46.70	8.22	0.72	112.97	10.75	0.95	9.61	3.51	68.17	6.21	67.40	0.58
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,267,640	17.06	67.25	25.81	6.29	117.21	17.77	0.94	6.05	3.34	63.93	4.18	93.87	0.49
13	First Capital, Inc.	FCAP	Corydon	IN	1,156,603	39.20	-34.56	-19.52	-3.21	123.77	11.50	1.05	10.16	2.84	63.58	2.07	47.26	0.20

NASDAQ / NYSE - THRIFTS

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	254,260	14.79	15.55	-2.70	-1.40	95.89	26.89	0.65	3.36	3.09	77.06	3.42	63.03	0.65
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OTC/PINK SHEET - BANKS

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	3,109,408	94.75	55.33	41.42	0.00	NA	NA	0.89	9.96	2.76	68.50	4.19	53.63	0.35
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,439,060	54.00	19.89	30.12	-1.82	NA	NA	NA	NA	NA	NA	NA	81.48	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,094,386	30.55	19.80	15.17	3.56	132.40	8.63	1.48	15.72	3.22	55.31	1.03	68.66	0.10
4	Bancorp. of Southern Indiana	BCSO	Seymour	IN	782,984	57.25	27.22	36.31	0.00	116.73	8.75	1.21	13.12	2.98	68.91	9.15	76.67	0.85
5	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	776,274	53.50	62.12	17.58	-0.93	119.86	9.42	1.52	13.27	3.47	56.89	NA	78.87	NA
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	759,562	67.00	40.34	16.02	2.68	106.43	8.30	1.63	13.50	3.54	60.15	5.70	76.29	0.68
7	FCN Banc Corp.	FBVI	Brookville	IN	723,977	46.75	24.67	1.63	-0.11	118.37	9.82	1.16	11.40	2.67	60.24	4.15	54.02	0.37
8	CITBA Financial Corporation	CBAF	Mooreville	IN	637,265	29.55	34.32	-0.67	0.20	85.65	NA	0.73	7.30	2.62	75.32	3.44	58.02	0.33
9	FFW Corporation	FFWC	Wabash	IN	521,625	46.75	20.65	12.65	1.63	100.63	9.24	1.18	10.90	3.19	66.11	NA	67.99	NA
10	SVB & T Corporation	SVBT	French Lick	IN	490,097	51.66	54.46	32.12	4.05	100.46	7.73	1.48	13.74	3.99	63.19	NA	NA	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	482,789	21.60	43.81	8.82	3.35	104.62	10.38	0.76	8.77	NA	77.86	NA	92.66	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	417,657	45.00	47.54	11.94	-4.26	111.70	7.40	1.79	15.30	3.66	52.02	6.13	81.38	0.77
13	AMB Financial Corp.	AMFC	Saint John	IN	287,955	26.00	85.05	36.84	4.00	94.42	6.55	1.37	15.66	3.60	63.65	4.20	85.52	0.23
14	Logansport Financial Corp.	LOGN	Logansport	IN	247,706	48.00	41.18	1.98	3.23	102.46	9.13	1.29	11.34	3.48	61.64	2.55	65.34	0.31

OTC/PINK SHEET - THRIFTS

1	Third Century Bancorp	TDCB	Franklin	IN	241,561	17.55	53.95	20.21	0.29	96.01	8.82	1.01	11.19	3.25	75.90	1.01	67.05	0.06
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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 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).
- 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).
- 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
MARCH 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)	3/31/2022	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2021Q4	2021Q4	2021Q4
MEDIAN - BANKS WITH ASSETS OVER \$100B				198,731,000	32.71	104.26	6.45	-4.22	191.70	10.24	1.32	12.99	2.55	60.13	7.69	64.65	0.53
MEDIAN - BANKS WITH ASSETS UNDER \$100B				13,680,599	29.85	51.35	-2.58	-5.02	151.23	10.97	1.30	9.61	3.17	57.66	3.59	76.69	0.29

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	3,743,567,000	136.32	51.42	-10.45	-13.91	192.87	8.88	1.30	17.02	1.64	58.27	NA	43.42	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	557,191,000	184.45	92.70	5.15	-8.01	197.23	14.52	1.09	10.51	2.29	62.64	7.69	63.06	0.56
3	Fifth Third Bancorp	FITB	Cincinnati	OH	211,116,000	43.04	189.83	14.93	-1.17	190.53	11.54	1.34	12.14	2.59	60.56	7.01	66.17	0.52
4	KeyCorp	KEY	Cleveland	OH	186,346,000	22.38	115.81	12.01	-3.24	163.68	8.51	1.46	14.86	2.50	60.00	4.93	66.76	0.33
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	174,064,000	14.62	78.08	-7.00	-5.19	182.45	16.24	0.85	7.63	2.94	60.26	9.59	78.12	0.70
6	Regions Financial Corporation	RF	Birmingham	AL	162,938,000	22.26	148.16	7.74	2.11	197.47	8.94	1.63	13.85	2.85	56.91	8.32	63.12	0.53

SELECTED BANKS WITH ASSETS UNDER \$100B

1	Flagstar Bancorp, Inc. (7)	FBC	Troy	MI	25,483,000	42.40	113.82	-5.99	-11.56	87.74	4.26	1.89	21.20	2.92	64.04	5.17	83.61	0.55
2	WesBanco, Inc.	WSBC	Wheeling	WV	16,927,125	34.36	44.98	-4.71	-1.80	153.24	9.73	1.43	8.76	3.11	55.64	3.11	71.75	0.23
3	First Financial Bancorp.	FFBC	Cincinnati	OH	16,329,141	23.05	54.59	-3.96	-5.46	185.59	10.77	1.28	9.08	3.31	57.09	4.63	72.16	0.37
4	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,501,508	13.51	16.77	-6.51	-4.59	143.77	11.17	1.08	9.91	2.98	66.41	13.37	81.22	1.19
5	First Busey Corporation	BUSE	Champaign	IL	12,859,689	25.34	48.10	-1.21	-6.56	149.22	11.52	1.04	9.32	2.49	58.22	2.24	66.76	0.17
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	6,646,025	52.90	82.86	3.60	-17.19	263.25	17.81	1.33	13.02	3.22	51.47	2.48	72.04	0.21
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,011,983	24.10	61.10	5.06	-1.23	131.81	9.16	1.34	11.61	3.44	58.29	1.72	82.67	0.17
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	2,638,300	36.15	39.52	43.79	10.11	221.65	17.99	1.05	9.09	3.30	56.53	4.06	84.68	0.35

BROAD MARKET INDICES

Dow Jones Industrials	34,678.35	58.22	5.14	-4.57
S&P 500	4,530.41	75.29	14.03	-4.95
NASDAQ Composite	14,220.52	84.68	16.12	-9.10
Russell 3000	2,631.73	76.68	10.45	-5.61

BANK & THRIFT INDICES

S&P 500 Bank	384.33	73.12	-0.87	-8.10
NASDAQ Bank	4,712.54	91.63	3.94	-4.89
KBW NASDAQ Bank	124.14	89.67	3.33	-6.11
S&P BMI Banks - Midwest Region	720.94	71.23	1.55	-4.19

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)

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