

**INDIANA BANKS AND THRIFTS  
SIZE, PRICING AND PROFITABILITY  
May 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	22.86	-34.80%	-27.88%	-30.92%	98.20	6.35	1.30	12.99	3.53	57.42	3.44	85.27	0.30
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				266,368	10.08	15.45%	13.55%	13.01%	83.06	15.48	0.66	5.14	3.10	74.60	4.10	72.71	0.53
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				685,669	37.93	-4.46%	-14.27%	-3.12%	110.24	7.41	1.11	13.39	3.38	64.70	3.63	87.91	0.24
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				290,993	8.30	15.50%	16.00%	9.70%	113.70	4.69	0.77	22.73	3.13	76.44	NA	78.03	NA
<b>OVERALL MEDIAN</b>				1,249,624	27.62	-21.61%	-24.13%	-12.12%	107.89	7.33	1.15	12.98	3.45	61.39	3.47	85.77	0.29

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp	ONB	Evansville	IN	46,763,372	12.42	-34.80%	-21.89%	-30.92%	124.39	6.18	1.30	11.83	3.65	50.56	8.72	88.92	0.57
2	First Merchants Corporation	FRME	Muncie	IN	17,938,306	26.45	-42.92%	-35.74%	-35.66%	115.96	6.66	1.33	11.76	3.53	50.94	3.42	83.46	0.27
3	Merchants Bancorp	MBIN	Carmel	IN	12,615,227	22.86	-20.16%	-10.32%	-6.00%	99.91	5.06	1.93	16.55	3.13	30.34	3.09	74.18	0.24
4	1st Source Corporation	SRCE	South Bend	IN	8,339,416	41.13	-16.86%	-12.53%	-22.53%	123.08	8.23	1.52	13.42	3.55	52.02	2.93	86.76	0.32
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,872,518	8.89	-51.95%	-50.53%	-41.05%	73.03	4.40	1.15	12.99	2.80	57.42	4.32	70.98	0.30
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,432,371	50.23	-18.60%	-30.39%	-31.16%	213.99	12.37	1.64	18.24	3.56	43.46	2.71	86.26	0.27
7	German American Bancorp, Inc.	GABC	Jasper	IN	6,155,991	27.60	-33.97%	-27.43%	-26.01%	196.02	8.68	1.47	16.43	3.60	52.22	3.47	70.75	0.21
8	First Financial Corporation	THFF	Terre Haute	IN	4,989,281	32.44	-28.51%	-27.88%	-29.60%	94.98	5.93	1.33	13.91	3.74	58.11	3.99	70.17	0.31
9	First Internet Bancorp	INBK	Fishers	IN	4,543,104	12.28	-63.80%	-68.23%	-49.42%	31.19	5.51	0.50	5.79	2.33	61.39	1.41	101.69	0.12
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,196,919	12.60	-47.53%	-49.30%	-37.00%	NA	8.29	0.51	6.55	3.48	83.77	NA	103.98	0.40
11	Finward Bancorp	FNWD	Munster	IN	2,070,339	21.82	-51.62%	-42.58%	-39.72%	83.15	6.15	0.74	11.30	3.65	71.14	18.16	85.27	1.06
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,328,620	11.24	-23.07%	-26.30%	-13.60%	96.48	9.53	0.99	9.39	3.30	65.10	6.35	96.90	0.46
13	First Capital, Inc.	FCAP	Corydon	IN	1,151,400	25.01	-43.92%	-26.12%	0.44%	96.32	6.35	1.14	15.35	3.06	59.37	2.37	53.26	0.17

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	266,368	10.08	15.45%	13.55%	13.01%	83.06	15.48	0.66	5.14	3.10	74.60	4.10	72.71	0.53
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**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	3,011,251	81.25	21.27%	-14.25%	0.00%	NA	NA	0.77	11.52	2.87	72.24	NA	63.35	NA
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,748,529	61.50	43.02%	5.13%	0.82%	192.47	10.46	1.63	18.14	3.88	45.91	NA	88.44	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,170,627	27.64	-1.29%	-14.29%	-9.38%	132.07	7.33	1.41	18.66	3.20	53.88	0.33	70.63	0.03
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	852,131	44.10	-5.67%	-11.00%	-4.65%	127.43	7.41	1.37	15.76	3.42	61.98	NA	89.23	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	847,271	50.00	19.05%	-12.66%	0.00%	111.30	NA	0.91	11.52	NA	NA	92.51	NA	
6	FCN Banc Corp.	FBVI	Brookville	IN	752,938	30.50	-3.24%	-35.11%	-14.08%	128.54	8.57	0.84	15.32	2.82	70.99	NA	65.45	NA
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	743,524	57.57	-31.48%	-11.76%	-1.59%	110.98	7.02	1.48	17.13	3.87	58.37	2.46	87.37	0.22
8	CITBA Financial Corporation	CBAF	Mooreville	IN	627,814	22.50	-23.68%	-26.18%	-11.42%	NA	NA	0.95	12.17	3.35	68.76	2.93	66.54	0.25
9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	588,695	16.36	-24.61%	-23.91%	0.37%	101.04	9.68	0.53	9.12	NA	83.85	NA	95.47	NA
10	SVB & T Corporation	SVBT	French Lick	IN	565,485	37.10	-2.67%	-24.36%	-20.64%	72.39	6.77	1.12	11.18	3.59	70.07	NA	96.47	NA
11	FFW Corporation	FFWC	Wabash	IN	542,885	45.50	-15.44%	-1.09%	6.43%	109.50	8.82	1.10	12.72	3.23	64.07	NA	78.98	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	452,146	38.75	-13.89%	-14.36%	-9.88%	107.89	7.84	1.37	13.81	3.66	61.22	9.69	89.05	1.03
13	AMB Financial Corp.	AMFC	Saint John	IN	324,606	21.25	14.86%	-3.80%	1.19%	69.17	5.71	1.08	12.97	3.62	67.22	4.89	95.57	0.19
14	Logansport Financial Corp.	LOGN	Logansport	IN	253,820	34.00	-30.61%	-26.01%	-12.82%	97.15	6.97	1.19	14.20	3.31	64.70	4.33	78.14	0.41

**OTC/PINK SHEET - THRIFTS**

1	Third Century Bancorp	TDCB	Franklin	IN	290,993	8.30	15.50%	16.00%	9.70%	113.70	4.69	0.77	22.73	3.13	76.44	NA	78.03	NA
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**FOOTNOTES:**

(1) Balances are as of March 31, 2023 or most recent quarter available.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
May 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 (%)
				2023Q1(1)	5/31/2023	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2022Q4	2022Q4	2022Q4
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				203,088,000	20.77	-37.75%	-29.84%	-26.35%	149.83	7.20	1.19	13.66	2.99	55.18	6.38	75.86	0.39
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				12,344,555	18.96	-25.78%	-28.98%	-26.82%	123.81	7.97	1.13	11.70	3.37	57.59	4.37	84.58	0.30

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

1	JPMorgan Chase & Co.	JPM	New York	NY	3,744,305,000	135.71	-17.37%	2.63%	1.20%	179.17	10.02	1.10	14.58	2.24	55.60	NA	47.26	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	561,777,000	115.83	-40.50%	-33.97%	-26.66%	151.87	7.92	1.15	13.56	2.79	59.61	NA	74.74	NA
3	Fifth Third Bancorp	FITB	Cincinnati	OH	208,657,000	24.27	-42.41%	-38.45%	-26.03%	147.79	7.01	1.22	13.76	3.19	54.75	6.38	75.38	0.39
4	KeyCorp	KEY	Cleveland	OH	197,519,000	9.34	-59.46%	-53.21%	-46.38%	97.22	5.28	0.95	12.72	2.72	61.39	NA	83.23	NA
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	189,070,000	10.31	-34.99%	-25.72%	-26.88%	141.57	6.65	1.33	13.22	3.38	54.52	6.35	83.41	0.39
6	Regions Financial Corporation	RF	Birmingham	AL	154,135,000	17.27	-26.23%	-21.82%	-19.90%	174.43	7.38	1.47	14.26	3.69	51.86	8.48	76.33	0.51
7	New York Community Bancorp, Inc.	NYCB	Hicksville	NY	123,706,000	10.28	-14.12%	3.01%	19.53%	104.28	2.70	3.42	32.85	2.40	48.19	NA	97.34	NA

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

1	WesBanco, Inc.	WSBC	Wheeling	WV	17,274,626	24.14	-37.98%	-29.13%	-34.72%	119.99	7.97	1.13	7.72	3.30	57.59	4.75	84.58	0.33
2	First Financial Bancorp.	FFBC	Cincinnati	OH	16,933,884	18.96	-25.56%	-9.63%	-21.75%	173.38	7.26	1.49	11.92	4.12	54.81	NA	82.32	NA
3	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,193,816	10.51	-25.78%	-18.46%	-24.82%	118.75	9.73	0.99	9.31	3.37	58.83	NA	96.08	NA
4	First Busey Corporation	BUSE	Champaign	IL	12,344,555	18.70	-30.20%	-20.26%	-24.35%	123.81	7.70	1.10	11.70	3.01	58.04	5.86	79.42	0.44
5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,667,648	41.90	-22.03%	-28.98%	-35.52%	213.13	10.80	1.50	15.12	3.47	51.75	2.91	82.48	0.24
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,584,558	14.98	-36.90%	-29.84%	-31.94%	109.89	5.27	1.32	13.93	4.01	60.59	3.99	90.74	0.28
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,070,075	19.89	-9.59%	-50.65%	-26.82%	128.78	8.61	1.07	10.67	3.28	53.92	NA	97.35	NA

**BROAD MARKET INDICES**

Dow Jones Industrials	32,908.27	-4.70	-0.25	-0.72
S&P 500	4,179.83	-0.58	1.15	8.86
NASDAQ Composite	12,935.28	-5.92	7.07	23.59
Russell 3000	2,394.29	-4.67	0.33	7.99

**BANK & THRIFT INDICES**

S&P 500 Bank	280.99	-34.22	22.50	-14.34
NASDAQ Bank	2,826.06	-41.12	-35.57	-30.13
KBW NASDAQ Bank	76.06	-43.08	-34.73	-24.58
S&P BMI Banks - Midwest Region	441.73	-43.56	-35.90	-29.55

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, 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>				5,996,919	24.21	-33.25%	-27.20%	-24.35%	107.40	7.35	1.30	12.41	3.55	57.44	3.45	85.07	0.28
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				266,368	11.24	15.22%	14.11%	13.01%	92.80	17.29	0.66	5.14	3.10	74.60	4.10	72.70	0.53
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				683,184	42.50	1.84%	-12.35%	-0.28%	114.53	7.84	1.10	12.72	3.24	68.48	3.16	86.02	0.23
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				290,993	8.85	15.24%	17.21%	9.70%	121.23	5.00	0.77	22.73	3.13	76.44	NA	78.03	NA
<b>OVERALL MEDIAN</b>				1,270,742	29.34	-20.08%	-15.82%	-5.79%	110.93	7.73	1.15	12.46	3.35	61.39	3.45	83.96	0.28

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp	ONB	Evansville	IN	47,842,644	13.41	-29.83%	-12.58%	-25.42%	134.30	6.67	1.30	11.83	3.65	50.56	NA	91.14	NA
2	First Merchants Corporation	FRME	Muncie	IN	18,178,908	29.18	-37.62%	-27.20%	-29.02%	127.92	7.35	1.33	11.76	3.53	50.94	3.90	83.26	0.30
3	Merchants Bancorp	MBIN	Carmel	IN	14,240,966	23.20	-12.98%	-7.83%	-4.61%	101.40	5.13	1.93	16.55	3.13	30.34	NA	76.04	NA
4	1st Source Corporation	SRCE	South Bend	IN	8,329,803	41.68	-12.22%	-6.42%	-21.49%	124.73	8.34	1.52	13.42	3.55	52.02	1.93	89.93	0.22
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,897,995	10.53	-42.62%	-42.43%	-30.17%	86.50	5.21	1.15	12.99	2.80	57.44	3.73	74.48	0.27
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,411,529	50.67	-22.84%	-30.54%	-30.56%	215.86	12.48	1.64	18.24	3.56	43.46	2.68	86.18	0.28
7	German American Bancorp, Inc.	GABC	Jasper	IN	5,996,919	29.07	-33.25%	-19.23%	-22.06%	206.46	9.14	1.47	16.43	3.60	52.22	3.17	73.11	0.23
8	First Financial Corporation	THFF	Terre Haute	IN	4,866,821	34.55	-20.54%	-20.74%	-25.02%	101.15	6.32	1.33	13.91	3.74	58.11	NA	NA	NA
9	First Internet Bancorp	INBK	Fishers	IN	4,723,031	14.71	-57.01%	-63.05%	-39.42%	37.36	6.08	0.54	6.25	2.33	61.39	NA	99.65	NA
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,196,919	15.13	-33.64%	-39.36%	-24.35%	NA	7.72	0.71	8.30	3.64	81.71	NA	103.98	0.65
11	Finward Bancorp	FNWD	Munster	IN	2,097,926	29.50	-34.44%	-24.12%	-18.51%	110.57	8.31	0.74	11.30	3.65	71.14	18.57	83.96	1.15
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,362,174	9.99	-27.45%	-38.33%	-23.21%	85.75	8.47	0.99	9.39	3.30	65.10	NA	97.53	NA
13	First Capital, Inc.	FCAP	Corydon	IN	1,135,165	24.21	-45.61%	-35.09%	-2.77%	104.23	6.14	1.14	NA	3.06	59.18	NA	55.33	NA

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	266,368	11.24	15.2%	14.11%	13.01%	92.80	17.29	0.66	5.14	3.10	74.60	4.10	72.70	0.53
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**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	3,011,251	81.25	21.27%	-14.25%	0.00%	NA	NA	0.77	11.52	2.87	72.24	NA	63.35	NA
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,748,529	61.80	45.41%	10.36%	1.31%	205.94	NA	NA	NA	NA	NA	NA	88.20	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,179,309	28.50	5.36%	-9.52%	-6.56%	143.51	7.50	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	4.55%	-11.62%	-0.54%	132.92	7.73	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	0.93	11.22	2.97	73.19	NA	88.20	NA
6	FCN Banc Corp.	FBVI	Brookville	IN	752,938	32.00	-27.27%	-31.91%	-9.86%	NA	8.77	0.84	15.32	2.82	70.99	NA	65.26	NA
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	734,220	58.49	-0.86%	-12.05%	-0.02%	119.66	7.42	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	-20.66%	-17.38%	-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	16.80	-19.62%	-22.76%	3.07%	114.53	10.50	0.53	8.19	NA	84.01	NA	90.62	NA
10	SVB & T Corporation	SVBT	French Lick	IN	560,572	46.00	15.00%	-11.11%	-1.60%	91.64	7.96	1.21	11.76	3.69	68.48	NA	96.54	NA
11	FFW Corporation	FFWC	Wabash	IN	542,885	43.00	-4.44%	-7.53%	0.58%	103.48	8.33	1.10	12.72	3.23	64.07	NA	78.98	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	452,146	42.00	-6.67%	-7.18%	-2.33%	116.94	8.50	1.37	13.81	3.67	61.22	9.69	89.05	1.03
13	AMB Financial Corp.	AMFC	Saint John	IN	324,819	22.05	22.50%	-12.74%	5.00%	74.32	6.45	1.02	12.19	3.54	68.51	3.16	91.31	0.19
14	Logansport Financial Corp.	LOGN	Logansport	IN	253,820	36.63	-21.56%	-20.37%	-6.08%	104.66	7.51	1.19	14.20	3.25	64.70	NA	78.14	NA

**OTC/PINK SHEET - THRIFTS**

1	Third Century Bancorp	TDCB	Franklin	IN	290,993	8.85	15.24%	17.21%	9.70%	121.23	5.00	0.77	22.73	3.13	76.44	NA	78.03	NA
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**FOOTNOTES:**

(1) Balances are as of March 31, 2023 or most recent quarter available.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
April 30, 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 (%)
				2023Q1(1)	4/28/2023	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2022Q4	2022Q4	2022Q4
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				203,088,000	22.23	-28.25%	-20.70%	-18.84%	165.16	7.69	1.19	13.66	2.99	55.13	NA	76.33	NA
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				12,344,555	20.70	-17.44%	-19.33%	-25.21%	132.32	8.79	1.13	11.70	3.37	57.59	3.18	84.58	0.24

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

1	JPMorgan Chase & Co.	JPM	New York	NY	3,744,305,000	138.24	-9.19%	12.08%	3.09%	182.51	10.20	1.10	14.58	2.24	55.59	NA	NA	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	561,777,000	130.25	-29.69%	-23.87%	-17.53%	170.78	8.91	1.15	13.56	2.79	59.71	NA	74.74	NA
3	Fifth Third Bancorp	FITB	Cincinnati	OH	208,657,000	26.20	-34.17%	-32.75%	-20.15%	159.54	7.57	1.22	13.76	3.19	54.68	NA	75.38	NA
4	KeyCorp	KEY	Cleveland	OH	197,519,000	11.26	-47.75%	-43.78%	-35.36%	117.20	6.36	0.95	12.72	2.72	61.39	NA	83.23	NA
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	189,070,000	11.20	-26.80%	-17.53%	-20.57%	153.80	7.23	1.33	13.22	3.38	54.52	NA	83.41	NA
6	Regions Financial Corporation	RF	Birmingham	AL	154,135,000	18.26	-14.71%	-14.43%	-15.31%	184.51	7.80	1.47	14.26	3.69	51.86	NA	76.33	NA
7	New York Community Bancorp, Inc.	NYCB	Hicksville	NY	123,754,000	10.69	-13.86%	11.47%	24.30%	108.44	2.81	3.42	32.85	2.40	48.31	NA	97.34	NA

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

1	WesBanco, Inc.	WSBC	Wheeling	WV	17,274,626	26.62	-27.43%	-19.33%	-28.02%	132.32	8.79	1.13	7.72	3.30	57.59	3.46	84.58	0.24
2	First Financial Bancorp.	FFBC	Cincinnati	OH	16,933,884	20.70	-16.36%	-1.71%	-14.57%	204.08	7.93	1.49	11.92	4.12	54.81	NA	82.32	NA
3	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,193,816	11.69	-17.44%	-8.96%	-16.38%	132.08	10.82	0.99	9.31	3.37	58.83	NA	96.08	NA
4	First Busey Corporation	BUSE	Champaign	IL	12,344,555	18.18	-27.05%	-21.91%	-26.46%	128.88	7.48	1.10	11.70	3.01	57.95	NA	79.42	NA
5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,667,648	48.60	-4.80%	-8.06%	-25.21%	247.21	12.53	1.50	15.12	3.47	51.75	2.91	82.48	0.24
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,584,558	15.87	-30.85%	-27.70%	-27.90%	124.14	5.59	1.32	13.93	4.01	60.59	NA	90.74	0.28
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,070,075	22.80	-2.98%	-39.65%	-16.11%	152.40	9.87	1.07	10.67	3.28	54.27	NA	97.35	NA

**BROAD MARKET INDICES**

Dow Jones Industrials	34,098.16	0.66	3.40	2.87
S&P 500	4,169.48	-0.28	0.91	8.59
NASDAQ Composite	12,226.58	-12.43	-0.88	16.82
Russell 3000	2,389.30	-4.56	-0.18	7.76

**BANK & THRIFT INDICES**

S&P 500 Bank	293.82	-27.42	-13.53	-10.43
NASDAQ Bank	3,000.11	-35.73	-29.42	-25.83
KBW NASDAQ Bank	81.28	-36.13	-26.15	-19.41
S&P BMI Banks - Midwest Region	491.86	-35.18	-24.52	-21.55

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, 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	LTM	LTM	2022Q4	2022Q4	2022Q4
<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
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**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
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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  
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	13.69	-2.98	2.83
S&P 500	4,109.31	9.76	-9.72	6.18
NASDAQ Composite	12,221.91	-11.37	-18.64	10.68
Russell 3000	2,366.27	5.87	-9.70	6.79

**BANK & THRIFT INDICES**

S&P 500 Bank	285.45	14.01	-15.79	8.90
NASDAQ Bank	3,158.73	14.14	-14.67	4.27
KBW NASDAQ Bank	82.04	14.73	-16.34	11.98
S&P BMI Banks - Midwest Region	515.76	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