

**INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
SEPTEMBER 30, 2022**

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)							
NASDAQ / NYSE MEDIAN - BANKS				6,265,087	33.86	43.92	-7.55	-12.95	147.92	9.61	1.18	10.68	3.14	55.36	3.62	78.71	0.28
NASDAQ / NYSE MEDIAN - THRIFTS				266,454	13.40	3.88	-11.02	-10.67	111.91	20.62	0.71	4.16	2.90	78.17	4.65	68.14	0.63
OTC/PINK SHEET MEDIAN - BANKS				680,360	44.13	24.00	-4.48	-11.38	119.74	8.09	1.11	11.55	3.20	67.47	4.39	78.47	0.31
OTC/PINK SHEET MEDIAN - THRIFTS				272,722	10.21	0.39	-39.04	-41.66	137.42	5.11	0.94	12.65	2.93	77.60	NA	70.32	NA
OVERALL MEDIAN				1,223,374	37.20	27.50	-6.21	-11.66	122.23	9.45	1.11	11.09	3.14	61.96	3.74	78.47	0.29

NASDAQ / NYSE - BANKS

1	Old National Bancorp (2)	ONB	Evansville	IN	45,748,355	16.47	31.13	-2.83	-9.11	178.45	16.15	0.67	5.60	3.03	56.20	8.16	83.16	0.53
2	First Merchants Corporation (3)	FRME	Muncie	IN	17,780,492	38.68	67.01	-7.55	-7.66	190.55	11.34	1.18	9.78	3.14	52.19	3.74	78.22	0.30
3	Merchants Bancorp	MBIN	Carmel	IN	11,086,055	23.07	75.57	-12.33	-26.89	117.12	5.14	2.10	18.87	2.76	30.12	1.00	85.19	0.08
4	1st Source Corporation	SRCE	South Bend	IN	8,029,359	46.30	50.13	-1.99	-6.65	147.77	9.89	1.46	12.29	3.23	55.05	3.72	82.30	0.42
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,640,936	17.96	78.00	-1.16	-13.86	161.62	8.47	1.29	13.10	2.96	55.36	4.04	67.36	0.28
6	German American Bancorp, Inc. (4)	GABC	Jasper	IN	6,471,703	35.71	31.58	-7.56	-8.39	275.02	13.42	1.21	11.09	3.25	53.38	3.53	63.87	0.22
7	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,265,087	72.81	76.72	2.20	-9.15	331.30	19.11	1.52	14.77	3.07	45.75	2.05	78.71	0.20
8	First Financial Corporation	THFF	Terre Haute	IN	5,006,648	45.19	43.92	7.47	-0.22	148.06	9.49	1.19	10.68	3.24	60.64	3.35	65.89	0.25
9	First Internet Bancorp	INBK	Fishers	IN	4,099,806	33.86	129.87	8.60	-28.02	88.92	7.38	1.08	12.10	2.49	51.27	1.47	97.78	0.14
10	Finward Bancorp (5)	FNWD	Munster	IN	2,101,485	34.01	9.71	-17.15	-25.87	134.75	9.61	0.74	8.56	3.62	70.51	10.29	76.90	0.54
11	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,006,666	22.98	26.87	-17.81	-12.95	NA	8.77	1.06	10.46	3.75	80.38	NA	95.33	0.68
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,271,640	13.43	26.94	-14.76	-16.32	114.52	12.44	0.99	7.28	3.36	63.30	5.34	95.65	0.47
13	First Capital, Inc.	FCAP	Corydon	IN	1,175,107	25.71	-54.13	-36.95	-36.52	110.35	7.86	0.96	10.38	2.67	65.06	2.41	49.21	0.17

NASDAQ / NYSE - THRIFTS

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	266,454	13.40	3.88	-11.02	-10.67	111.91	20.62	0.71	4.16	2.90	78.17	4.65	68.14	0.63
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OTC/PINK SHEET - BANKS

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	2,942,647	81.25	30.96	-14.25	-14.25	NA	NA	NA	NA	NA	NA	4.03	57.88	0.27
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,486,591	57.50	27.78	22.34	4.55	172.16	NA	NA	NA	NA	NA	NA	86.14	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,146,433	30.04	20.16	5.83	1.83	154.30	8.22	1.46	16.54	3.20	53.96	NA	68.08	NA
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	784,316	46.00	24.32	-2.65	-14.81	117.34	NA	NA	NA	NA	NA	NA	78.68	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	757,797	57.25	27.22	36.31	0.00	131.75	10.15	1.01	11.36	2.99	71.54	4.75	79.92	0.39
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	736,045	57.00	21.93	-13.64	-12.64	122.23	7.00	1.55	14.06	3.60	60.65	6.29	78.26	0.61
7	FCN Banc Corp.	FBVI	Brookville	IN	714,613	39.00	-1.66	-15.88	-16.67	147.27	10.16	0.92	10.41	2.67	67.67	5.05	57.91	0.28
8	CITBA Financial Corporation	CBAF	Mooreville	IN	646,106	26.55	18.26	-4.87	-9.97	NA	NA	0.58	6.31	2.63	79.85	3.04	55.44	0.24
9	FFW Corporation	FFWC	Wabash	IN	534,918	47.00	23.68	1.08	2.17	117.96	9.40	1.11	11.00	3.12	65.10	NA	70.18	NA
10	SVB & T Corporation	SVBT	French Lick	IN	519,121	46.60	47.94	-0.32	-6.14	97.63	7.97	1.27	11.68	3.81	67.47	NA	96.36	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	518,414	17.96	-0.22	-15.48	-14.07	115.45	12.83	0.51	6.18	3.10	83.87	NA	89.97	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	413,415	42.25	32.03	-4.09	-10.11	121.52	7.39	1.64	14.51	3.90	55.79	5.93	81.57	0.66
13	AMB Financial Corp.	AMFC	Saint John	IN	326,153	19.11	59.92	-7.90	-23.56	68.04	6.11	0.99	11.55	3.51	68.32	2.31	86.05	0.19
14	Logansport Financial Corp.	LOGN	Logansport	IN	242,301	39.50	16.18	-16.05	-15.05	112.80	7.51	1.28	12.14	3.55	61.96	3.47	65.57	0.33

OTC/PINK SHEET - THRIFTS

1	Third Century Bancorp	TDCB	Franklin	IN	272,722	10.21	0.39	-39.04	-41.66	137.42	5.11	0.94	12.65	2.93	77.60	NA	70.32	NA
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FOOTNOTES:

- Balances are as of June 30, 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).
- 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
SEPTEMBER 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 (%)
				2022Q2(1)	9/30/2022	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2022Q2	2022Q2	2022Q2
MEDIAN - BANKS WITH ASSETS OVER \$100B				196,895,000	26.02	39.84	-24.16	-26.05	188.75	9.35	1.10	11.90	2.59	59.83	9.16	72.11	0.53
MEDIAN - BANKS WITH ASSETS UNDER \$100B				13,255,564	24.43	51.54	-6.02	-14.23	162.33	11.08	1.19	9.91	3.15	60.01	3.16	80.40	0.22

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	3,841,314,000	104.50	8.55	-36.16	-34.01	152.17	8.39	1.02	13.65	1.68	59.92	NA	44.48	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	540,786,000	149.42	35.95	-23.63	-25.48	202.76	11.69	1.03	10.87	2.35	64.37	8.56	70.51	0.51
3	Fifth Third Bancorp	FITB	Cincinnati	OH	206,782,000	31.96	49.91	-24.69	-26.61	186.89	9.66	1.17	11.27	2.66	59.66	9.16	73.72	0.59
4	KeyCorp	KEY	Cleveland	OH	187,008,000	16.02	34.28	-25.90	-30.74	154.72	7.03	1.23	13.55	2.51	60.39	5.82	77.05	0.31
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	178,782,000	13.18	43.73	-14.75	-14.53	190.61	11.77	1.02	9.32	2.95	59.75	10.16	79.91	0.65
6	Regions Financial Corporation	RF	Birmingham	AL	160,908,000	20.07	74.07	-5.82	-7.94	212.61	9.04	1.39	12.52	2.88	56.17	9.38	67.59	0.53

SELECTED BANKS WITH ASSETS UNDER \$100B

1	Flagstar Bancorp, Inc. (6)	FBC	Troy	MI	24,899,000	33.40	12.72	-34.23	-30.33	69.83	5.11	1.36	13.05	3.17	71.40	5.46	94.90	0.59
2	WesBanco, Inc.	WSBC	Wheeling	WV	16,799,624	33.37	56.23	-2.08	-4.63	169.25	11.88	1.09	6.96	3.01	58.88	3.47	75.23	0.21
3	First Financial Bancorp.	FFBC	Cincinnati	OH	16,243,714	21.08	75.59	-9.95	-13.54	201.96	9.94	1.24	9.05	3.30	59.82	4.56	76.73	0.31
4	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,154,695	13.51	46.85	1.73	-4.59	155.41	13.65	0.88	8.13	2.90	65.24	9.70	86.20	0.82
5	First Busey Corporation	BUSE	Champaign	IL	12,356,433	21.98	38.33	-10.76	-18.95	153.93	10.83	0.90	8.85	2.47	60.20	2.38	72.11	0.16
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,583,105	68.01	99.79	15.96	6.47	386.75	22.75	1.22	11.88	3.13	53.46	2.86	74.47	0.20
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,039,099	20.76	65.81	-10.63	-14.92	136.74	8.40	1.20	10.83	3.46	61.14	1.86	84.07	0.15
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	2,674,716	26.87	34.28	19.96	-18.15	178.70	11.34	1.17	10.77	3.32	53.94	2.84	91.49	0.23

BROAD MARKET INDICES

Dow Jones Industrials	28,725.51	3.40	-16.32	-20.95
S&P 500	3,585.62	6.62	-16.76	-24.77
NASDAQ Composite	10,575.62	-5.30	-26.81	-32.40
Russell 3000	2,077.61	5.56	-18.83	-25.48

BANK & THRIFT INDICES

S&P 500 Bank	297.14	24.21	-29.25	-28.95
NASDAQ Bank	3,992.13	94.08	-15.37	-19.43
KBW NASDAQ Bank	95.83	31.11	-26.54	-27.52
S&P BMI Banks - Midwest Region	586.21	30.47	-21.56	-22.10

FOOTNOTES:

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

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

REPORT PREPARED BY: Renninger & Associates, LLC

**INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
AUGUST 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 (%)
				2022Q2(1)	8/31/2022	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2022Q2	2022Q2	2022Q2
NASDAQ / NYSE MEDIAN - BANKS				6,265,087	36.67	36.98	0.40	-9.26	151.48	10.08	1.18	10.68	3.14	55.36	3.62	78.71	0.28
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4	1st Source Corporation	SRCE	South Bend	IN	8,029,359	47.19	36.98	0.40	-4.86	150.62	10.08	1.46	12.29	3.23	55.05	3.72	82.30	0.42
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10	Finward Bancorp (5)	FNWD	Munster	IN	2,101,485	36.83	19.35	-13.83	-19.72	145.92	10.40	0.74	8.56	3.62	70.51	10.29	76.90	0.54
11	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,006,666	22.82	57.38	-21.33	-13.56	NA	8.71	1.06	10.46	3.75	80.38	NA	95.33	0.68
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,271,640	14.02	23.85	-8.25	-12.65	119.55	12.98	0.99	7.28	3.36	63.30	5.34	95.65	0.47
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OTC/PINK SHEET - BANKS

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2	First Farmers Financial Corporation	FFMR	Converse	IN	2,486,591	59.03	31.18	29.74	7.33	176.74	NA	NA	NA	NA	NA	NA	86.14	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,146,433	31.62	29.03	13.23	7.19	162.42	8.65	1.46	16.54	3.20	53.96	NA	68.08	NA
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	784,316	47.50	30.14	3.83	-12.04	121.16	NA	NA	NA	NA	NA	NA	78.68	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	757,797	57.25	27.22	36.31	0.00	131.75	10.15	1.01	11.36	2.99	71.54	4.75	79.92	0.39
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	736,045	57.50	25.00	-9.87	-11.88	123.31	7.06	1.55	14.06	3.60	60.65	6.29	78.26	0.61
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12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	413,415	44.00	40.80	1.73	-6.38	126.55	7.69	1.64	14.51	3.90	55.79	5.93	81.57	0.66
13	AMB Financial Corp.	AMFC	Saint John	IN	326,153	22.65	81.20	13.25	-9.40	80.64	7.24	0.99	11.55	3.51	68.32	2.31	86.05	0.19
14	Logansport Financial Corp.	LOGN	Logansport	IN	242,301	43.00	24.64	-8.61	-7.53	122.80	8.17	1.28	12.14	3.55	61.96	3.47	65.57	0.33

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FOOTNOTES:

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SIZE, PRICING AND PROFITABILITY
AUGUST 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 (%)
				2022Q2(1)	8/31/2022	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2022Q2	2022Q2	2022Q2
MEDIAN - BANKS WITH ASSETS OVER \$100B				196,895,000	27.91	42.99	-13.33	-21.39	196.75	10.04	1.10	11.90	2.59	59.83	9.16	72.11	0.53
MEDIAN - BANKS WITH ASSETS UNDER \$100B				13,255,564	25.78	46.56	-1.17	-12.25	167.68	11.69	1.19	9.91	3.15	60.01	3.16	80.40	0.22

SELECTED BANKS WITH ASSETS OVER \$100B

1 JPMorgan Chase & Co.	JPM	New York	NY	3,841,314,000	113.73	13.51	-28.90	-28.18	165.61	9.13	1.02	13.65	1.68	59.92	NA	44.48	NA
2 The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	540,786,000	158.00	42.09	-17.32	-21.20	214.40	12.36	1.03	10.87	2.35	64.37	8.56	70.51	0.51
3 Fifth Third Bancorp	FITB	Cincinnati	OH	206,782,000	34.15	65.30	-12.12	-21.58	199.69	10.32	1.17	11.27	2.66	59.66	9.16	73.72	0.59
4 KeyCorp	KEY	Cleveland	OH	187,008,000	17.69	43.59	-12.94	-23.52	170.84	7.76	1.23	13.55	2.51	60.39	5.82	77.05	0.31
5 Huntington Bancshares Incorporated	HBAN	Columbus	OH	178,782,000	13.40	42.40	-13.72	-13.10	193.80	11.96	1.02	9.32	2.95	59.75	10.16	79.91	0.65
6 Regions Financial Corporation	RF	Birmingham	AL	160,908,000	21.67	87.46	6.07	-0.60	229.56	9.76	1.39	12.52	2.88	56.17	9.38	67.59	0.53

SELECTED BANKS WITH ASSETS UNDER \$100B

1 Flagstar Bancorp, Inc. (6)	FBC	Troy	MI	24,899,000	38.53	22.63	-22.10	-19.63	80.56	5.89	1.36	13.05	3.17	71.40	5.46	94.90	0.59
2 WesBanco, Inc.	WSBC	Wheeling	WV	16,799,624	34.21	53.96	0.62	-2.23	173.52	12.17	1.09	6.96	3.01	58.88	3.47	75.23	0.21
3 First Financial Bancorp.	FFBC	Cincinnati	OH	16,243,714	21.58	57.29	-8.21	-11.48	206.75	10.18	1.24	9.05	3.30	59.82	4.56	76.73	0.31
4 Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,154,695	14.07	39.17	8.06	-0.64	161.85	14.21	0.88	8.13	2.90	65.24	9.70	86.20	0.82
5 First Busey Corporation	BUSE	Champaign	IL	12,356,433	23.00	29.10	-2.95	-15.19	161.07	11.33	0.90	8.85	2.47	60.20	2.38	72.11	0.16
6 Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,583,105	66.26	54.34	28.46	3.73	376.79	22.16	1.22	11.88	3.13	53.46	2.86	74.47	0.20
7 Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,039,099	21.15	58.43	-10.08	-13.32	139.31	8.56	1.20	10.83	3.46	61.14	1.86	84.07	0.15
8 Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	2,674,716	28.56	32.53	25.48	-13.01	189.94	12.05	1.17	10.77	3.32	53.94	2.84	91.49	0.23

BROAD MARKET INDICES

Dow Jones Industrials	31,510.43	10.83	-10.89	-13.29
S&P 500	3,955.00	12.99	-12.55	-17.02
NASDAQ Composite	11,816.20	0.35	-22.60	-24.47
Russell 3000	2,293.21	12.14	-14.52	-17.25

BANK & THRIFT INDICES

S&P 500 Bank	326.75	29.49	-20.45	-21.87
NASDAQ Bank	4,223.96	56.30	-7.25	-14.75
KBW NASDAQ Bank	105.80	37.90	-17.60	-19.98
S&P BMI Banks - Midwest Region	632.52	35.39	-12.41	-15.94

FOOTNOTES:

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

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

REPORT PREPARED BY: Renninger & Associates, LLC

**INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
JULY 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 (%)
				2022Q2(1)	7/29/2022	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2022Q2	2022Q2	2022Q2
NASDAQ / NYSE MEDIAN - BANKS				6,265,087	35.45	38.48	3.66	-8.54	153.49	10.30	1.18	10.89	3.14	55.77	3.72	80.51	0.28
NASDAQ / NYSE MEDIAN - THRIFTS				266,454	13.51	9.74	-14.76	-9.93	112.83	20.78	0.71	4.16	2.90	78.17	4.37	68.14	0.59
OTC/PINK SHEET MEDIAN - BANKS				679,867	44.37	26.30	1.04	-7.63	119.94	8.47	1.29	12.66	3.47	63.60	4.83	76.77	0.28
OTC/PINK SHEET MEDIAN - THRIFTS				272,722	13.80	30.19	12.38	-21.14	185.73	6.90	0.94	12.65	2.93	77.60	NA	70.32	NA
OVERALL MEDIAN				1,223,374	39.69	28.69	1.64	-8.52	124.83	9.59	1.19	11.73	3.22	60.64	3.98	78.22	0.28

NASDAQ / NYSE - BANKS

1	Old National Bancorp (2)	ONB	Evansville	IN	45,748,355	17.41	21.83	7.01	-3.92	188.63	17.07	0.67	5.60	3.03	56.20	8.16	83.16	0.53
2	First Merchants Corporation (3)	FRME	Muncie	IN	17,780,492	41.53	64.93	1.19	-0.86	204.59	12.18	1.18	9.78	3.14	52.19	3.74	78.22	0.30
3	Merchants Bancorp	MBIN	Carmel	IN	11,086,055	26.46	109.34	3.66	-16.14	134.33	5.89	2.10	18.87	2.76	30.12	NA	85.19	NA
4	1st Source Corporation	SRCE	South Bend	IN	8,029,359	48.22	38.48	6.40	-2.78	153.90	10.30	1.46	12.29	3.23	55.05	3.72	82.30	0.42
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,640,936	19.07	89.75	13.51	-8.54	171.61	9.00	1.29	13.10	2.96	55.77	4.04	67.36	0.28
6	German American Bancorp, Inc. (4)	GABC	Jasper	IN	6,471,703	37.84	29.19	-1.86	-2.92	291.43	14.23	1.21	11.09	3.25	53.37	3.53	63.87	0.22
7	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,265,087	77.80	71.82	16.50	-2.92	354.01	20.42	1.52	14.77	3.07	45.75	2.05	78.71	0.20
8	First Financial Corporation	THFF	Terre Haute	IN	5,006,648	46.72	35.22	16.10	3.16	153.07	9.82	1.19	10.68	3.24	60.64	3.35	NA	0.25
9	First Internet Bancorp	INBK	Fishers	IN	4,099,806	35.45	148.08	14.69	-24.64	93.44	7.72	1.08	12.10	2.49	51.27	NA	97.78	NA
10	Finward Bancorp (5)	FNWD	Munster	IN	2,101,485	37.48	23.90	-15.30	-18.30	148.50	10.62	0.74	8.56	3.62	70.51	10.29	76.60	0.54
11	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,006,666	23.80	66.05	-3.49	-9.85	NA	9.08	1.06	10.45	3.75	80.08	NA	95.33	NA
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,271,640	13.81	20.61	-9.14	-13.96	117.76	12.79	0.99	7.27	3.36	63.31	NA	95.35	NA
13	First Capital, Inc.	FCAP	Corydon	IN	1,175,107	30.04	-45.64	-30.30	-25.83	113.29	9.19	0.96	NA	2.67	65.06	2.41	49.21	0.17

NASDAQ / NYSE - THRIFTS

1	Mid-Southern Bancorp, Inc.	MMSVB	Salem	IN	266,454	13.51	9.74	-14.76	-9.93	112.83	20.78	0.71	4.16	2.90	78.17	4.37	68.14	0.59
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OTC/PINK SHEET - BANKS

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	3,039,342	82.00	32.17	12.33	-13.46	NA	NA	NA	NA	NA	NA	4.83	55.87	0.37
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,439,060	58.50	31.46	36.05	6.36	175.15	11.45	1.56	15.52	3.65	48.62	NA	81.59	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,146,433	31.90	18.15	14.34	8.14	163.85	8.73	1.46	16.54	3.20	53.96	NA	NA	NA
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	795,619	46.50	24.00	2.09	-13.89	118.61	8.22	1.47	13.23	3.44	58.49	NA	75.36	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	757,797	57.25	27.22	36.31	0.00	125.99	10.15	1.01	11.36	NA	NA	NA	79.92	NA
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	736,045	57.05	21.38	-9.44	-12.57	122.34	7.01	1.56	14.06	3.51	60.65	NA	NA	NA
7	FCN Banc Corp.	FBVI	Brookville	IN	714,613	42.00	5.90	-8.89	-10.26	158.60	10.94	0.92	10.41	2.67	67.67	5.05	57.91	0.28
8	CITBA Financial Corporation	CBAF	Mooreville	IN	645,121	27.50	23.32	-1.72	-6.75	79.56	NA	0.61	6.23	2.59	79.59	2.89	55.42	0.25
9	FFW Corporation	FFWC	Wabash	IN	532,318	45.74	25.25	-1.63	-0.57	106.97	9.37	1.11	10.51	3.11	67.16	NA	68.88	NA
10	SVB & T Corporation	SVBT	French Lick	IN	515,797	48.40	58.69	9.01	-2.52	96.63	7.68	1.39	12.66	3.95	65.25	NA	95.62	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	479,601	19.55	28.20	-7.57	-6.46	110.24	11.78	0.60	7.04	NA	83.03	NA	96.82	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	413,415	43.00	31.30	0.00	-8.51	123.67	7.52	1.65	14.51	3.89	55.79	5.93	81.57	0.66
13	AMB Financial Corp.	AMFC	Saint John	IN	310,618	22.05	72.94	7.30	-11.80	79.58	6.09	1.20	13.77	3.59	66.08	3.98	78.19	0.21
14	Logansport Financial Corp.	LOGN	Logansport	IN	242,301	42.00	25.37	-16.00	-9.68	119.94	7.98	1.29	12.14	NA	61.96	NA	65.57	NA

OTC/PINK SHEET - THRIFTS

1	Third Century Bancorp	TDCB	Franklin	IN	272,722	13.80	30.19	12.38	-21.14	185.73	6.90	0.94	12.65	2.93	77.60	NA	70.32	NA
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FOOTNOTES:

- Balances are as of June 30, 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).
- 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
JULY 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 (%)
				2022Q2(1)	7/29/2022	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2022Q2	2022Q2	2022Q2
MEDIAN - BANKS WITH ASSETS OVER \$100B				196,895,000	27.65	-49.00	-7.68	-19.06	195.86	9.92	1.10	11.90	2.59	59.81	5.82	73.72	0.31
MEDIAN - BANKS WITH ASSETS UNDER \$100B				13,255,564	27.65	51.14	3.70	-7.50	169.24	12.14	1.19	9.91	3.15	60.01	3.71	80.40	0.27

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	3,841,314,000	115.36	15.73	-24.60	-27.15	167.99	9.26	1.02	13.65	1.68	59.87	NA	NA	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	540,786,000	165.94	52.31	-10.38	-17.25	225.18	12.98	1.03	10.87	2.35	64.37	NA	70.51	NA
3	Fifth Third Bancorp	FITB	Cincinnati	OH	206,782,000	34.12	70.60	-6.88	-21.65	199.52	10.31	1.17	11.27	2.66	59.46	NA	73.72	NA
4	KeyCorp	KEY	Cleveland	OH	187,008,000	18.30	45.70	-7.90	-20.88	176.74	8.03	1.23	13.55	2.51	60.39	5.82	77.05	0.31
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	178,782,000	13.29	40.63	-7.45	-13.81	192.21	11.87	1.02	9.32	2.95	59.75	NA	79.91	NA
6	Regions Financial Corporation	RF	Birmingham	AL	160,908,000	21.18	91.85	8.45	-2.84	224.29	9.54	1.39	12.52	2.88	56.17	NA	67.59	NA

SELECTED BANKS WITH ASSETS UNDER \$100B

1	Flagstar Bancorp, Inc. (6)	FBC	Troy	MI	24,899,000	41.20	30.84	-10.34	-14.06	84.76	6.30	1.36	13.05	3.17	71.40	NA	94.90	0.59
2	WesBanco, Inc.	WSBC	Wheeling	WV	16,799,624	34.12	65.15	3.39	-2.49	173.06	12.14	1.09	6.96	3.01	58.88	NA	75.23	NA
3	First Financial Bancorp.	FFBC	Cincinnati	OH	16,243,714	22.34	56.66	-1.97	-8.37	214.03	10.54	1.24	9.05	3.30	59.82	4.56	76.73	0.31
4	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,154,695	14.38	45.62	7.80	1.55	165.42	14.53	0.88	8.13	2.90	65.92	9.70	86.20	0.82
5	First Busey Corporation	BUSE	Champaign	IL	12,356,433	24.65	38.17	4.01	-9.11	161.56	12.14	0.90	8.85	2.47	60.21	NA	72.11	NA
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,583,105	69.15	68.17	44.67	8.25	393.22	23.13	1.22	11.88	3.13	53.47	2.86	74.47	0.20
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,039,099	21.66	59.26	-5.91	-11.23	142.67	8.77	1.20	10.83	3.46	61.40	NA	84.07	0.16
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	2,674,716	30.65	41.70	40.40	-6.64	203.84	12.93	1.17	10.77	3.32	53.94	2.84	91.49	0.23

BROAD MARKET INDICES

Dow Jones Industrials	32,845.13	24.28	-5.98	-9.61
S&P 500	4,130.29	26.27	-6.03	-13.34
NASDAQ Composite	12,390.69	15.31	-15.55	-20.80
Russell 3000	2,386.01	24.93	-8.65	-14.42

BANK & THRIFT INDICES

S&P 500 Bank	333.36	35.74	-14.64	-20.29
NASDAQ Bank	4,288.21	62.47	-1.55	-13.45
KBW NASDAQ Bank	108.45	45.01	-11.17	-17.98
S&P BMI Banks - Midwest Region	647.08	40.96	-8.48	-14.01

FOOTNOTES:

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

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

REPORT PREPARED BY: Renninger & Associates, LLC