

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

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%)	Price Change (%)	Price/ Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ TCE + LLR (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
				2022Q3(1)	11/30/2022	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2022Q3	2022Q3	2022Q3
NASDAQ / NYSE MEDIAN - BANKS				6,259,905	25.96	20.72	-13.32	-14.96	160.33	9.78	1.20	11.42	3.25	54.49	3.76	80.71	0.27
NASDAQ / NYSE MEDIAN - THRIFTS				264,548	12.79	-8.32	-14.79	-14.74	122.38	19.32	0.72	4.69	3.01	75.35	5.19	71.41	0.64
OTC/PINK SHEET MEDIAN - BANKS				681,398	44.71	13.73	-6.37	-11.83	134.12	8.34	1.16	12.13	3.39	66.22	4.83	80.01	0.31
OTC/PINK SHEET MEDIAN - THRIFTS				272,722	9.57	-28.05	-42.00	-45.31	159.31	5.16	0.85	14.49	3.01	77.55	NA	67.26	NA
OVERALL MEDIAN				1,216,077	37.68	14.55	-9.85	-11.87	134.53	8.97	1.16	11.53	3.25	60.75	3.96	79.99	0.29

NASDAQ / NYSE - BANKS

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

NASDAQ / NYSE - THRIFTS

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

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

OTC/PINK SHEET - THRIFTS

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

- (1) Balances are as of September 30, 2022 or most recent quarter available.
- (2) Old National completed a 56%/44% merger of equals transaction with Chicago-based First Midwest Bancorp (\$21 billion in assets) on February 17, 2022 in an all-stock transaction valued at \$2.5 billion (165% TBV).
- (3) First Merchants completed on April 1, 2022 the acquisition of Farmington Hills, MI-based Level One Bancorp, Inc. (\$2.5B in assets) for \$323.5M in cash and stock (183.3% of TBV and 10.0 times LTM earnings).
- (4) German American Bancorp completed on January 1, 2022 the acquisition of Shelbyville, KY-based Citizens Union Bancorp (\$1.1B in assets) for \$154M in cash and stock (156% of TBV).
- (5) Finward Bancorp completed the purchase of Chicago, IL-based Royal Financial Inc. (\$533M in assets) on January 31, 2022 for \$52.9M in stock and cash (113.4% of TBV and 10.1 times LTM earnings).

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
November 30, 2022**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%)	Price Change (%)	Price/Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ TCE + LLR (%)	Loans/ Deposits (%)	NPAs/ Assets (%)	
				2022Q3(1)	11/30/2022	Two Year	One Year	YTD				LTM	LTM	LTM	LTM	2022Q3	2022Q3	2022Q3
MEDIAN - BANKS WITH ASSETS OVER \$100B				197,757,000	29.79	25.01	-13.37	-14.41	238.86	11.49	1.14	11.59	2.71	58.79	10.85	73.11	0.60	
MEDIAN - BANKS WITH ASSETS UNDER \$100B				13,225,266	27.56	33.06	8.18	2.05	188.11	12.03	1.18	9.93	3.27	59.39	4.04	82.69	0.24	

SELECTED BANKS WITH ASSETS OVER \$100B

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

SELECTED BANKS WITH ASSETS UNDER \$100B

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

BROAD MARKET INDICES

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

BANK & THRIFT INDICES

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

FOOTNOTES:

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

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

REPORT PREPARED BY: Renninger & Associates, LLC

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

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%)	Price Change (%)	Price/ Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ TCE + LLR (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
				2022Q3(1)	10/31/2022	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2022Q3	2022Q3	2022Q3
NASDAQ / NYSE MEDIAN - BANKS				6,288,406	26.35	29.93	-16.49	-12.12	161.76	10.09	1.20	11.09	3.25	54.49	3.75	81.34	0.28
NASDAQ / NYSE MEDIAN - THRIFTS				266,548	13.13	-3.46	-14.18	-12.47	122.29	19.31	0.72	4.69	3.01	75.35	4.65	71.41	0.63
OTC/PINK SHEET MEDIAN - BANKS				680,360	43.70	19.14	-5.56	-12.66	122.58	8.01	1.12	11.68	3.20	67.47	4.75	78.68	0.28
OTC/PINK SHEET MEDIAN - THRIFTS				272,722	9.50	-15.56	-44.12	-45.71	155.23	5.03	0.85	14.49	3.01	77.55	NA	67.26	NA
OVERALL MEDIAN				1,226,857	38.25	25.60	-8.97	-12.56	124.78	9.34	1.12	11.21	3.24	61.66	4.03	79.99	0.28

NASDAQ / NYSE - BANKS

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2	First Merchants Corporation (3)	FRME	Muncie	IN	17,718,985	44.84	71.73	7.84	7.04	234.53	12.77	1.20	10.18	3.24	52.08	3.75	80.71	0.28
3	Merchants Bancorp	MBIN	Carmel	IN	11,978,722	23.70	64.74	-19.99	-24.89	114.04	5.28	2.04	18.16	2.85	31.00	NA	67.43	NA
4	1st Source Corporation	SRCE	South Bend	IN	8,097,486	58.32	74.14	20.79	17.58	193.76	12.38	1.45	12.41	3.30	53.73	3.19	87.02	0.34
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,718,695	15.04	21.29	-21.13	-27.87	138.96	7.00	1.25	13.41	2.95	56.43	4.28	68.81	0.29
6	German American Bancorp, Inc. (4)	GABC	Jasper	IN	6,471,703	39.20	29.93	-0.56	0.56	301.90	14.74	1.21	11.09	3.25	53.38	3.53	63.87	0.22
7	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,288,406	82.89	62.12	15.33	3.43	408.68	20.83	1.58	16.07	3.18	44.89	1.74	79.27	0.16
8	First Financial Corporation	THFF	Terre Haute	IN	5,009,339	48.70	40.26	13.65	7.53	169.89	9.70	1.22	11.64	3.36	59.70	3.77	NA	0.27
9	First Internet Bancorp	INBK	Fishers	IN	4,264,424	26.35	22.42	-22.61	-43.99	69.18	6.17	1.00	11.09	2.59	54.15	NA	101.98	NA
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,057,662	23.20	28.77	-16.49	-12.12	NA	10.09	0.89	9.37	3.73	80.28	NA	95.78	NA
11	Finward Bancorp (5)	FNWD	Munster	IN	2,052,986	32.25	-2.27	-24.56	-29.70	153.63	8.98	0.75	9.61	3.71	69.42	14.89	81.98	0.66
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,278,606	12.93	18.04	-18.71	-19.47	122.07	11.75	0.98	7.78	3.35	64.38	NA	96.81	NA
13	First Capital, Inc.	FCAP	Corydon	IN	1,175,107	24.27	-59.75	-39.74	-40.07	104.19	7.42	0.96	10.38	2.67	65.06	2.41	49.21	0.17

NASDAQ / NYSE - THRIFTS

1	Mid-Southern Bancorp, Inc.	MMSVB	Salem	IN	266,548	13.13	-3.46	-14.18	-12.47	122.29	19.31	0.72	4.69	3.01	75.35	4.65	71.41	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	68.98	56.77	37.96	25.42	206.53	NA	NA	NA	NA	NA	NA	86.14	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,146,433	29.50	11.32	1.64	0.00	151.53	8.07	1.46	16.54	3.20	53.96	NA	68.08	NA
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	784,316	46.25	30.24	-2.12	-14.35	117.98	NA	NA	NA	NA	NA	NA	78.68	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	804,114	57.25	67.89	36.31	0.00	131.75	10.47	0.96	11.27	2.99	71.54	4.75	84.36	0.39
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	736,045	57.00	15.15	-14.29	-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	37.50	-5.45	-19.63	-19.87	141.60	9.77	0.92	10.41	2.67	67.67	5.05	57.91	0.28
8	CITBA Financial Corporation	CBAF	Mooreville	IN	646,106	25.75	7.29	-11.21	-12.68	NA	NA	0.58	6.31	2.63	79.85	3.04	55.44	0.24
9	FFW Corporation	FFWC	Wabash	IN	527,573	45.90	18.45	-4.38	-0.22	122.92	8.93	1.12	11.76	3.16	63.81	NA	77.29	NA
10	SVB & T Corporation	SVBT	French Lick	IN	519,121	46.54	45.44	-1.92	-6.26	97.51	7.96	1.27	11.68	3.81	67.47	NA	96.36	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	518,414	17.50	6.06	-19.91	-16.27	112.49	12.50	0.51	6.18	3.10	83.87	NA	89.97	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	429,434	41.50	19.84	-6.74	-11.70	119.76	7.61	1.55	14.35	3.75	57.76	7.01	86.56	0.75
13	AMB Financial Corp.	AMFC	Saint John	IN	319,398	20.80	60.00	-3.26	-16.80	72.71	6.73	0.94	11.21	3.39	68.62	3.12	94.28	0.19
14	Logansport Financial Corp.	LOGN	Logansport	IN	241,035	39.00	-2.50	-16.58	-16.13	124.78	7.30	1.31	13.34	3.52	61.66	NA	NA	NA

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FOOTNOTES:

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SIZE, PRICING AND PROFITABILITY
OCTOBER 31, 2022**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%)	Price Change (%)	Price/ Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ TCE + LLR (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
				2022Q3(1)	10/31/2022	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2022Q3	2022Q3	2022Q3
MEDIAN - BANKS WITH ASSETS OVER \$100B				197,757,000	28.96	45.70	-20.18	-18.24	237.18	11.02	1.14	11.59	2.71	58.79	6.46	74.23	0.28
MEDIAN - BANKS WITH ASSETS UNDER \$100B				13,225,266	27.68	56.32	9.06	1.83	189.07	12.20	1.18	9.93	3.27	59.42	5.30	82.69	0.29

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	3,773,884,000	126.35	28.88	-25.63	-20.21	183.00	10.67	0.96	12.99	1.80	59.86	NA	NA	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	559,477,000	162.53	45.27	-22.98	-18.95	234.33	12.26	1.07	11.55	2.48	63.00	NA	71.98	NA
3	Fifth Third Bancorp	FITB	Cincinnati	OH	205,463,000	35.91	54.65	-17.51	-17.54	259.06	11.05	1.14	11.58	2.82	57.77	NA	74.23	NA
4	KeyCorp	KEY	Cleveland	OH	190,051,000	17.95	38.29	-22.86	-22.40	211.12	8.23	1.16	13.61	2.60	59.82	6.46	80.21	0.28
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	179,402,000	15.26	46.12	-3.08	-1.07	240.04	11.83	1.13	10.66	3.08	57.74	NA	80.75	NA
6	Regions Financial Corporation	RF	Birmingham	AL	157,798,000	22.00	65.41	-7.09	0.92	273.64	11.00	1.24	11.60	3.07	54.99	NA	69.96	NA

SELECTED BANKS WITH ASSETS UNDER \$100B

1	Flagstar Bancorp, Inc. (6)	FBC	Troy	MI	25,443,000	39.48	34.50	-16.35	-17.66	82.53	7.80	1.09	9.93	3.42	74.65	NA	103.45	0.56
2	First Financial Bancorp.	FFBC	Cincinnati	OH	16,623,793	25.89	81.05	8.87	6.19	248.04	12.45	1.21	9.03	3.46	59.41	NA	79.40	0.29
3	WesBanco, Inc.	WSBC	Wheeling	WV	16,604,747	40.50	66.71	16.47	15.73	216.89	13.41	1.15	7.49	3.07	58.82	NA	76.45	NA
4	Northwest Bancshares, Inc.	NWBI	Columbus	OH	13,953,144	15.08	41.28	9.24	6.46	178.94	14.93	0.90	8.37	3.02	63.24	8.55	90.30	0.72
5	First Busey Corporation	BUSE	Champaign	IL	12,497,388	26.44	46.94	3.71	-2.53	185.13	11.96	0.98	9.93	2.62	59.43	NA	72.35	NA
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,554,210	78.16	104.49	27.60	22.35	460.32	25.29	1.23	12.21	3.22	52.82	2.05	78.03	0.15
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,241,719	23.63	65.70	-1.79	-3.16	155.64	9.27	1.22	11.64	3.59	60.16	NA	85.98	0.18
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	2,783,760	28.92	44.17	13.95	-11.91	193.01	11.48	1.23	11.53	3.32	52.32	NA	93.85	NA

BROAD MARKET INDICES

Dow Jones Industrials	32,732.95	23.51	-8.62	-9.92
S&P 500	3,871.98	18.41	-15.92	-18.76
NASDAQ Composite	10,988.15	0.70	-29.10	-29.77
Russell 3000	2,245.81	16.74	-17.76	-16.45

BANK & THRIFT INDICES

S&P 500 Bank	336.08	38.12	-24.81	-19.64
NASDAQ Bank	4,326.95	51.92	-11.97	-12.67
KBW NASDAQ Bank	104.12	35.34	-24.90	-21.25
S&P BMI Banks - Midwest Region	646.52	31.20	-15.91	-14.08

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
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.	MMSVB	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