

INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
March 31, 2025

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 (%)
				2024Q4(1)	3/31/2025	Two Year	One Year	YTD									
									LTM	LTM	LTM	LTM	LTM	LTM	2024Q4	2024Q4	2024Q4
NASDAQ / NYSE MEDIAN - BANKS				6,295,910	37.00	36.35%	15.87%	-2.40%	127.02	11.86	1.02	8.96	3.18	62.11	4.40	86.73	0.37
NASDAQ / NYSE MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
OTC/PINK SHEET MEDIAN - BANKS				714,877	35.88	-4.35%	4.65%	3.03%	91.68	9.70	0.61	8.60	3.01	74.99	1.86	84.72	0.14
OTC/PINK SHEET MEDIAN - THRIFTS				312,376	12.55	1033.00%	1066.50%	3.76%	121.64	8.10	0.41	13.93	2.61	85.21	NA	86.49	NA
OVERALL MEDIAN				1,367,546	35.63	14.00%	10.45%	1.42%	108.91	11.16	0.83	8.95	3.02	67.06	3.92	86.54	0.34

NASDAQ / NYSE - BANKS

1	Old National Bancorp (2)	ONB	Evansville	IN	53,552,272	21.19	46.95%	21.71%	-2.40%	177.85	12.61	1.03	8.96	3.31	52.91	10.88	88.88	0.84
2	Merchants Bancorp	MBIN	Carmel	IN	18,805,732	37.00	42.09%	-14.31%	1.45%	108.33	5.87	1.79	16.86	3.03	32.13	17.48	87.57	1.53
3	First Merchants Corporation (3)	FRME	Muncie	IN	18,311,969	40.44	22.73%	15.87%	1.38%	151.45	11.86	1.09	8.94	3.19	54.85	4.86	88.52	0.43
4	1st Source Corporation	SRCE	South Bend	IN	8,931,938	59.81	38.61%	14.10%	2.45%	142.78	11.16	1.52	11.73	3.64	51.99	2.65	94.81	0.35
5	Horizon Bancorp., Inc.	HBNC	Michigan City	IN	7,801,146	15.08	36.35%	17.54%	-6.39%	110.23	18.85	0.45	4.80	2.68	63.78	4.21	86.54	0.34
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,678,374	59.44	-5.11%	-10.37%	-13.55%	223.36	16.37	1.40	14.12	3.18	48.60	7.44	86.73	0.85
7	German American Bancorp., Inc. (4)	GABC	Jasper	IN	6,295,910	37.50	12.38%	8.26%	-6.76%	209.18	13.25	1.34	12.22	3.43	55.49	1.93	77.40	0.17
8	First Internet Bancorp	INBK	Fishers	IN	5,737,859	26.78	60.84%	-22.91%	-25.59%	63.23	9.30	0.46	6.70	1.74	66.59	3.92	84.54	0.26
9	First Financial Corporation (5)	THFF	Terre Haute	IN	5,560,348	48.98	30.68%	27.79%	6.04%	135.69	12.25	0.92	8.82	3.71	62.23	2.92	81.26	0.22
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,388,735	25.76	60.10%	53.79%	-3.01%	NA	9.40	0.79	11.12	2.70	70.23	NA	103.95	0.55
11	Finward Bancorp	FNWD	Munster	IN	2,060,699	29.10	0.00%	18.29%	11.45%	98.72	10.25	0.58	8.06	2.68	92.31	10.52	85.71	0.74
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,504,875	12.80	23.43%	15.11%	-9.54%	104.18	13.91	0.63	7.03	2.67	73.59	4.58	107.38	0.34
13	First Capital, Inc.	FCAP	Corydon	IN	1,187,523	38.15	48.73%	33.63%	18.29%	118.35	10.69	1.02	10.98	3.20	62.11	3.74	60.06	0.37

OTC/PINK SHEET - BANKS

1	First Farmers Financial Corporation	FFMR	Converse	IN	3,240,297	67.00	8.06%	-1.87%	0.07%	NA	NA	NA	NA	NA	NA	84.58	NA	
2	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	2,983,930	61.84	-23.89%	-23.89%	4.72%	NA	NA	NA	NA	NA	NA	66.73	NA	
3	FS Bancorp	FXLG	Lagrange	IN	1,230,216	34.25	18.10%	23.42%	7.70%	130.55	8.46	1.42	16.02	3.41	54.12	1.09	75.83	0.10
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	1,038,283	37.50	-17.13%	-5.92%	-20.21%	96.70	11.30	0.61	8.60	NA	72.14	2.77	103.92	0.14
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	982,329	55.25	10.50%	6.25%	43.58%	NA	NA	NA	NA	NA	NA	102.64	NA	
6	FCN Banc Corp.	FBVI	Brookville	IN	795,109	28.00	-15.15%	-9.68%	0.90%	109.49	11.34	0.53	8.52	2.55	78.49	0.00	69.17	0.00
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	786,474	64.00	15.62%	8.94%	0.00%	101.42	7.45	1.37	14.09	3.77	55.91	0.92	98.48	0.08
8	CITBA Financial Corporation	CBAF	Mooresville	IN	643,279	29.50	22.92%	28.32%	3.51%	NA	NA	0.59	6.60	3.01	81.89	0.19	74.46	0.01
9	SVB & T Corporation	SVBT	French Lick	IN	637,262	42.92	-5.67%	4.94%	335.74%	72.71	7.71	1.00	9.84	2.85	74.99	1.86	84.86	0.21
10	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	623,070	10.05	-43.59%	-24.15%	-76.21%	NA	12.26	0.22	4.25	NA	94.55	NA	100.89	NA
11	FFW Corporation	FFWC	Wabash	IN	579,610	40.00	-3.03%	14.29%	0.00%	91.68	9.55	0.83	9.61	2.71	73.77	NA	81.18	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	522,324	17.74	-7.39%	4.35%	2.78%	88.10	9.86	0.84	9.04	3.06	67.53	9.14	92.63	0.96
13	AMB Financial Corp.	AMFC	Saint John	IN	362,217	22.00	-0.45%	11.96%	8.64%	63.73	8.06	0.60	7.08	3.01	76.69	7.88	88.23	0.71
14	Logansport Financial Corp.	LOGN	Logansport	IN	263,860	30.00	-24.43%	1.28%	3.27%	89.80	14.63	0.49	5.96	2.79	85.35	14.10	78.60	1.10

OTC/PINK SHEET - THRIFTS

1	Third Century Bancorp	TDCB	Franklin	IN	312,376	9.15	9.30	6.95	1.33%	112.41	8.10	0.41	13.93	2.61	85.21	NA	86.49	NA
2	Mid-Southern Bancorp, Inc. (6)	MSVB	Salem	IN	226,028	15.95	11.36	14.38	6.19%	130.86	NA	NA	NA	NA	NA	NA	NA	NA

FOOTNOTES:

- (1) Balances are as of December 31, 2024 or most recent quarter available.
- (2) Old National announced on Nov. 25, 2024 the acquisition of St. Paul, MN-based Bremer Financial Corp. (\$16.2B in assets) in a 22% cash, 78% stock deal valued at \$1.40B representing 106.5% of tangible common equity and 12.33 times earnings.
- (3) First Merchants completed on December 9, 2024 the sale of five Illinois branches in Southeast Chicago to Aurora, IL-based Old Second Bancorp Inc. for about \$23M representing a 7.5% deposit premium.
- (4) German American completed on Feb. 3, 2025 the acquisition of Whitehall, OH-based Heartland BancCorp (\$1.9B in assets) in an all-stock deal valued at \$330.2M representing 217.5% of tang. common equity and 16.4 times earnings.
- (5) First Financial completed on July 1, 2024 the acquisition of Dayton, TN-based Simply Bank (\$702M in assets) in an all-cash deal valued at \$73.4M representing a 132.4% of tangible common equity.
- (6) Mid-Southern announced on January 25, 2024 an agreement to sell to Wabash, IN-based Beacon Credit Union (\$1.5B in assets) in an all-cash deal valued at about \$46M representing a 156% of tangible common equity and 21.1 times earnings.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
March 31, 2025**

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 (%)
2024Q4(1)				3/31/2025	Two Year	One Year	YTD				LTM	LTM	LTM	LTM	2024Q4	2024Q4	2024Q4
MEDIAN - BANKS WITH ASSETS OVER \$100B				204,230,000	21.73	34.02%	7.60%	-7.28%	184.38	12.42	1.05	10.17	2.63	60.13	6.03	75.80	0.41
MEDIAN - BANKS WITH ASSETS UNDER \$100B				12,046,722	23.91	6.19%	7.27%	-7.13%	133.77	12.58	0.84	8.40	3.26	63.52	3.26	90.99	0.25

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	4,002,814,000	245.30	88.24%	22.47%	2.33%	254.86	12.42	1.43	17.38	2.63	52.05	4.16	55.73	0.23
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	564,881,000	175.77	38.29%	8.77%	-8.86%	184.38	12.79	1.05	10.17	2.63	62.28	6.66	75.80	0.46
3	Fifth Third Bancorp	FITB	Cincinnati	OH	212,927,000	39.20	47.15%	5.35%	-7.28%	209.71	12.48	1.09	11.93	2.90	58.57	5.88	71.62	0.40
4	Huntington Bancshares Incorporated	HBAN	Columbus	OH	204,230,000	15.01	34.02%	7.60%	-7.74%	180.53	12.30	1.00	9.95	3.00	60.13	5.03	80.05	0.31
5	KeyCorp	KEY	Cleveland	OH	187,168,000	15.99	27.72%	1.14%	-6.71%	137.22	NM	-0.09	-1.04	2.23	69.33	6.03	69.62	0.41
6	Regions Financial Corporation	RF	Birmingham	AL	157,302,000	21.73	17.08%	3.28%	-7.61%	192.37	11.26	1.23	10.80	3.54	57.04	9.33	75.80	0.60
7	Flagstar Financial, Inc.	FLG	Hicksville	NY	100,160,000	11.62	-57.15%	20.29%	24.54%	67.19	NM	-0.97	-12.81	1.93	99.61	31.38	89.99	2.62

SELECTED BANKS WITH ASSETS UNDER \$100B

1	WesBanco, Inc. (7)	WSBC	Wheeling	WV	18,684,298	30.96	0.85%	3.86%	-4.86%	136.15	13.70	0.84	5.71	2.96	63.52	3.26	89.55	0.22
2	First Financial Bancorp.	FFBC	Cincinnati	OH	18,570,261	24.98	14.75%	11.42%	-7.07%	174.18	10.41	1.29	9.78	4.05	56.69	4.35	82.08	0.36
2	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,408,224	12.02	-0.08%	3.18%	-8.87%	126.35	15.22	0.70	6.41	3.26	64.96	5.88	92.06	0.54
4	First Busey Corporation (8)	BUSE	Champaign	IL	12,046,722	21.60	6.19%	-10.19%	-8.36%	120.98	10.91	0.94	8.47	2.95	61.39	1.97	77.11	0.17
5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	8,863,419	69.06	25.24%	41.20%	-3.56%	278.20	17.75	1.37	12.77	3.31	54.93	2.72	90.99	0.25
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	4,098,469	19.54	15.76%	27.05%	-7.13%	117.31	9.72	0.80	8.40	3.26	71.30	11.04	95.93	0.80
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,364,723	23.91	-1.69%	7.27%	-18.81%	133.77	12.58	0.78	7.98	2.71	65.94	1.15	95.35	0.09

FOOTNOTES:

(7) WesBanco completed on March 2, 2025 the acquisition of Defiance, OH-based Premier Financial Corp. (\$8.8B in assets) in an all-stock deal valued at \$959M representing 142% of tangible book value and 12.1 times earnings.

(8) First Busey completed on March 23, 2025 the acquisition of Leawood, Kan.-based Crossfirst Bancshares (\$7.6B in assets) in an all-stock deal valued at \$916.8M representing 130.4% of tang. common equity and 13.6 times earnings.

BROAD MARKET INDICES

Dow Jones Industrials	42,001.76	26.23	5.51	-1.28
S&P 500	5,611.85	36.56	6.80	-4.59
NASDAQ Composite	17,299.29	41.54	5.62	-10.42
Russell 3000	3,187.86	34.72	5.81	-5.03

BANK & THRIFT INDICES

S&P 500 Bank	465.51	63.08	15.90	-1.23
NASDAQ Bank	4,133.37	30.86	9.97	-6.20
KBW NASDAQ Bank	122.52	49.34	16.85	-3.88
S&P BMI Banks - Midwest Region	657.28	27.44	3.99	-8.30

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

REPORT PREPARED BY: Renninger & Associates, LLC

INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
February 28, 2025

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 (%)
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OTC/PINK SHEET MEDIAN - THRIFTS				312,376	12.06	1151.00%	1067.50%	0.50%	117.61	8.10	0.41	13.93	2.61	85.21	NA	86.49	NA
OVERALL MEDIAN				1,367,763	35.15	2.93%	9.80%	0.99%	112.72	10.76	0.83	8.96	3.01	66.53	3.82	86.54	0.36

NASDAQ / NYSE - BANKS

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12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,505,309	12.84	-3.31%	10.88%	-9.26%	104.48	13.96	0.63	7.03	2.67	73.74	NA	107.39	NA
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FOOTNOTES:

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- (5) First Financial completed on July 1, 2024 the acquisition of Dayton, TN-based Simply Bank (\$702M in assets) in an all-cash deal valued at \$73.4M representing a 132.4% of tangible common equity.
- (6) Mid-Southern announced on January 25, 2024 an agreement to sell to Wabash, IN-based Beacon Credit Union (\$1.5B in assets) in an all-cash deal valued at about \$46M representing a 156% of tangible common equity and 21.1 times earnings.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
February 28, 2025**

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 (%)
2024Q4(1)				2/28/2025	Two Year	One Year	YTD				LTM	LTM	LTM	LTM	2024Q4	2024Q4	2024Q4
MEDIAN - BANKS WITH ASSETS OVER \$100B				204,230,000	23.71	7.65%	26.59%	1.23%	201.32	13.50	1.05	10.17	2.63	60.13	5.95	75.80	0.41
MEDIAN - BANKS WITH ASSETS UNDER \$100B				12,046,722	25.70	-0.87%	26.31%	1.75%	144.84	13.53	0.84	8.40	3.26	63.52	2.99	90.99	0.25

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	4,002,814,000	264.65	85.65%	42.24%	10.40%	274.96	13.40	1.43	17.38	2.63	52.05	4.16	55.73	0.23
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	564,881,000	191.92	21.53%	30.38%	-0.48%	201.32	13.97	1.05	10.17	2.63	62.28	6.66	75.80	0.46
3	Fifth Third Bancorp	FITB	Cincinnati	OH	212,927,000	43.47	20.12%	26.59%	2.81%	232.56	13.84	1.09	11.93	2.90	58.57	5.88	71.62	0.40
4	Huntington Bancshares Incorporated	HBAN	Columbus	OH	204,230,000	16.47	7.65%	26.30%	1.23%	198.09	13.50	1.00	9.95	3.00	60.13	5.03	80.05	0.31
5	KeyCorp	KEY	Cleveland	OH	187,168,000	17.32	-6.12%	21.37%	1.05%	148.64	NM	-0.09	-1.04	2.23	69.33	6.03	69.62	0.41
6	Regions Financial Corporation	RF	Birmingham	AL	157,302,000	23.71	1.50%	27.27%	0.81%	209.90	12.28	1.23	10.80	3.54	57.04	9.33	75.80	0.60
7	Flagstar Financial, Inc.	FLG	Hicksville	NY	100,190,000	12.00	-54.49%	-16.49%	28.62%	69.12	NM	-0.94	-12.49	1.93	96.30	NA	89.99	2.62

SELECTED BANKS WITH ASSETS UNDER \$100B

1	WesBanco, Inc. (7)	WSBC	Wheeling	WV	18,684,298	35.07	-2.99%	21.01%	7.78%	154.22	15.52	0.84	5.71	2.96	63.52	3.26	89.55	0.22
2	First Financial Bancorp.	FFBC	Cincinnati	OH	18,570,261	27.41	10.08%	26.31%	1.97%	191.13	11.42	1.29	9.78	4.05	56.69	4.35	82.08	0.36
2	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,408,224	12.62	-8.15%	10.12%	-4.32%	132.66	15.97	0.70	6.41	3.26	64.96	5.88	92.06	0.54
4	First Busey Corporation (8)	BUSE	Champaign	IL	12,046,722	23.99	-0.87%	4.03%	1.78%	134.17	12.12	0.94	8.47	2.95	61.39	1.97	77.11	0.17
5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	8,863,419	72.86	25.84%	59.05%	1.75%	293.51	18.73	1.37	12.77	3.31	54.93	2.72	90.99	0.25
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	4,098,469	20.61	-5.24%	37.22%	-2.04%	125.73	10.25	0.80	8.40	3.26	71.01	NA	95.93	0.80
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,364,723	25.70	-0.62%	27.23%	-12.73%	144.84	13.53	0.78	7.98	2.71	65.94	1.16	95.35	0.09

FOOTNOTES:

- (7) WesBanco completed on March 2, 2025 the acquisition of Defiance, OH-based Premier Financial Corp. (\$8.8B in assets) in an all-stock deal valued at \$959M representing 142% of tangible book value and 12.1 times earnings.
(8) First Busey completed on March 23, 2025 the acquisition of Leawood, Kan.-based Crossfirst Bancshares (\$7.6B in assets) in an all-stock deal valued at \$916.8M representing 130.4% of tang. common equity and 13.6 times earnings.

BROAD MARKET INDICES

Dow Jones Industrials	43,840.91	34.25	12.42	3.50
S&P 500	5,954.50	49.98	16.84	1.24
NASDAQ Composite	18,847.28	64.53	17.12	-2.40
Russell 3000	3,389.87	46.85	16.01	0.98

BANK & THRIFT INDICES

S&P 500 Bank	508.95	44.44	37.27	7.99
NASDAQ Bank	4,483.74	7.04	25.90	1.75
KBW NASDAQ Bank	135.33	23.42	39.93	6.17
S&P BMI Banks - Midwest Region	722.20	8.54	21.77	0.76

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

REPORT PREPARED BY: Renninger & Associates, LLC

INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
January 31, 2025

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 (%)	NPA's/ Assets (%)
				2024Q4(1)	1/31/2025	Two Year	One Year	YTD									
NASDAQ / NYSE MEDIAN - BANKS				6,295,910	32.57	10.41%	24.11%	2.76%	125.25	13.03	1.02	8.96	3.18	62.59	4.54	86.73	0.40
NASDAQ / NYSE MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
OTC/PINK SHEET MEDIAN - BANKS				720,133	35.03	-10.85%	-0.38%	0.83%	87.80	9.27	0.67	8.82	2.93	74.34	2.25	83.89	0.19
OTC/PINK SHEET MEDIAN - THRIFTS				324,468	12.03	1162.00%	1030.00%	0.15%	108.19	23.69	0.38	7.78	2.86	87.45	NA	83.16	NA
OVERALL MEDIAN				1,505,309	32.94	4.83%	8.51%	1.07%	99.23	11.31	0.81	8.95	3.00	66.56	3.82	86.64	0.36

NASDAQ / NYSE - BANKS

1	Old National Bancorp (2)	ONB	Evansville	IN	53,552,272	23.85	35.97%	47.22%	9.86%	200.17	14.20	1.03	8.96	3.31	52.91	10.88	88.88	0.84
2	Merchants Bancorp	MBIN	Carmel	IN	18,805,732	41.93	39.53%	-0.57%	14.97%	122.77	6.66	1.79	16.86	2.97	32.13	17.48	87.57	1.53
3	First Merchants Corporation (3)	FRME	Muncie	IN	18,311,969	44.44	4.66%	31.91%	11.41%	166.43	13.03	1.09	8.94	3.19	54.79	4.86	88.52	0.43
4	1st Source Corporation	SRCE	South Bend	IN	8,931,938	62.72	26.76%	20.78%	7.43%	149.72	11.70	1.52	11.73	3.64	51.99	2.65	94.81	0.35
5	Horizon Bancorp., Inc.	HBNC	Michigan City	IN	7,801,146	16.79	5.20%	31.17%	4.22%	122.73	20.99	0.45	4.81	2.66	63.85	4.21	86.54	0.34
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,678,374	68.04	-4.05%	3.31%	-1.05%	255.68	18.74	1.40	14.12	3.18	48.60	7.44	86.73	0.85
7	German American Bancorp, Inc. (4)	GABC	Jasper	IN	6,295,910	41.33	3.95%	27.21%	2.76%	230.54	14.60	1.34	12.22	3.43	55.48	1.93	77.40	0.17
8	First Internet Bancorp	INBK	Fishers	IN	5,737,859	32.57	21.21%	7.17%	-9.50%	76.35	11.31	0.46	6.70	1.74	66.50	NA	84.54	NA
9	First Financial Corporation (5)	THFF	Terre Haute	IN	5,484,612	48.19	8.49%	24.11%	4.33%	127.72	13.06	0.88	8.48	3.63	63.52	2.91	78.71	0.23
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,388,735	24.76	25.05%	37.56%	-6.78%	NA	9.04	0.79	11.13	2.70	70.29	NA	103.95	NA
11	Finward Bancorp	FNWD	Munster	IN	2,060,699	26.57	-27.60%	9.52%	1.76%	90.14	9.36	0.58	8.06	2.68	92.31	10.52	85.71	0.74
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,505,309	14.42	10.41%	27.39%	1.91%	117.33	15.67	0.63	7.03	2.67	73.74	NA	107.39	NA
13	First Capital, Inc.	FCAP	Corydon	IN	1,187,523	32.00	23.31%	10.34%	-0.78%	97.35	8.96	1.02	10.98	3.20	62.59	3.82	60.06	0.38

OTC/PINK SHEET - BANKS

1	First Farmers Financial Corporation	FFMR	Converse	IN	3,232,794	66.15	5.00%	-5.50%	-1.19%	NA	NA	NA	NA	NA	NA	4.19	83.89	0.37
2	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,997,538	59.05	-27.32%	-27.32%	0.00%	89.24	NA	NA	NA	NA	NA	NA	64.50	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,230,216	33.30	13.23%	23.33%	4.72%	126.92	8.22	1.42	16.02	3.41	54.12	1.09	75.83	0.10
4	Bancorp. of Southern Indiana	BCSO	Seymour	IN	1,011,467	47.00	-6.00%	-6.00%	0.00%	NA	9.16	0.70	9.92	NA	NA	NA	102.71	NA
5	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	1,038,283	36.75	-20.11%	-11.45%	-4.50%	94.76	11.07	0.61	8.60	NA	72.14	2.77	103.92	0.14
6	FCN Banc Corp.	FBVI	Brookville	IN	837,027	29.25	-17.61%	2.63%	5.41%	NA	13.18	0.49	7.98	2.23	79.82	0.21	68.09	0.01
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	796,823	64.50	8.86%	7.50%	0.78%	99.23	7.98	1.30	13.85	3.70	55.44	1.35	96.30	0.08
8	CITBA Financial Corporation	CBAF	Mooreville	IN	643,443	28.75	11.65%	18.61%	0.88%	NA	NA	0.63	7.23	3.00	79.39	0.78	74.52	0.07
9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	635,859	9.95	-39.33%	-33.67%	1.02%	66.21	12.28	0.21	4.28	2.58	94.78	NA	NA	NA
10	SVB & T Corporation	SVBT	French Lick	IN	622,087	43.00	-7.92%	10.26%	1.78%	73.30	7.99	0.97	9.79	2.87	74.34	2.25	88.42	0.25
11	FFW Corporation	FFWC	Wabash	IN	579,610	38.82	-13.78%	2.17%	-2.95%	88.98	9.27	0.83	9.61	2.71	73.77	NA	81.18	NA
12	Northeast Indiana Bancorp., Inc.	NIDB	Huntington	IN	522,324	17.72	-18.52%	-2.89%	2.68%	86.61	9.85	0.84	9.04	3.06	66.56	NA	92.63	0.96
13	AMB Financial Corp.	AMFC	Saint John	IN	362,217	20.73	-1.51%	2.13%	1.13%	60.06	7.59	0.60	7.08	3.01	76.69	7.88	88.23	0.71
14	Logansport Financial Corp.	LOGN	Logansport	IN	256,930	28.60	-28.05%	-8.16%	-1.55%	79.81	15.98	0.44	5.37	2.51	86.98	14.28	80.08	1.28

OTC/PINK SHEET - THRIFTS

1	Third Century Bancorp	TDCB	Franklin	IN	324,468	9.10	10.10	7.00	0.78%	93.72	10.00	0.34	12.39	2.60	89.05	NA	83.16	NA
2	Mid-Southern Bancorp, Inc. (6)	MSVB	Salem	IN	NA	14.95	13.14	13.60	-0.47%	122.66	37.38	0.42	3.17	3.11	85.86	NA	NA	NA

FOOTNOTES:

- (1) Balances are as of December 31, 2024 or most recent quarter available.
- (2) Old National announced on Nov. 25, 2024 the acquisition of St. Paul, MN-based Bremer Financial Corp. (\$16.2B in assets) in a 22% cash, 78% stock deal valued at \$1.40B representing 106.5% of tangible common equity and 12.33 times earnings.
- (3) First Merchants completed on December 9, 2024 the sale of five Illinois branches in Southeast Chicago to Aurora, IL-based Old Second Bancorp Inc. for about \$23M representing a 7.5% deposit premium.
- (4) German American completed on Feb. 3, 2025 the acquisition of Whitehall, OH-based Heartland BancCorp (\$1.9B in assets) in an all-stock deal valued at \$330.2M representing 217.5% of tang. common equity and 16.4 times earnings.
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**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
January 31, 2025**

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 (%)
				2024Q4(1)	1/31/2025	Two Year	One Year	YTD									
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MEDIAN - BANKS WITH ASSETS UNDER \$100B				12,046,722	27.17	0.50%	23.33%	3.01%	153.33	15.50	0.84	8.40	3.26	63.52	2.99	90.99	0.30

SELECTED BANKS WITH ASSETS OVER \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	4,002,814,000	267.30	91.49%	53.86%	11.51%	277.71	13.53	1.43	17.38	2.63	52.46	NA	NA	0.23
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	564,881,000	200.95	21.60%	32.89%	4.20%	210.79	14.63	1.05	10.17	2.63	62.28	6.66	75.80	0.46
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4	Huntington Bancshares Incorporated	HBAN	Columbus	OH	204,230,000	17.20	13.01%	38.04%	5.72%	206.87	14.10	1.00	9.95	3.00	60.13	NA	80.05	NA
5	KeyCorp	KEY	Cleveland	OH	187,168,000	17.98	-9.19%	26.89%	4.90%	154.30	NM	-0.09	-1.04	2.23	69.33	6.03	69.62	0.41
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7	Flagstar Financial, Inc.	FLG	Hicksville	NY	100,190,000	11.83	-61.15%	-31.42%	26.80%	68.14	NM	-0.94	-12.49	1.93	96.26	NA	89.99	2.62

SELECTED BANKS WITH ASSETS UNDER \$100B

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5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	8,863,419	73.71	23.08%	50.58%	2.93%	296.93	18.95	1.37	12.77	3.31	54.93	2.72	90.99	0.25
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7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,389,185	27.17	-3.24%	23.33%	-7.74%	153.33	15.98	0.70	7.28	2.65	68.25	1.08	94.54	0.09

FOOTNOTES:

- (7) WesBanco announced on July 26, 2024 the acquisition of Defiance, OH-based Premier Financial Corp. (\$8.8B in assets) in an all-stock deal valued at \$959M representing 142% of tangible book value and 12.1 times earnings.
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BROAD MARKET INDICES

Dow Jones Industrials	44,544.66	30.68	16.76	4.70
S&P 500	6,040.53	48.18	24.66	2.70
NASDAQ Composite	19,627.44	69.43	29.43	1.64
Russell 3000	3,460.15	46.15	24.63	3.08

BANK & THRIFT INDICES

S&P 500 Bank	516.04	44.46	44.54	9.50
NASDAQ Bank	4,597.76	9.01	26.74	4.34
KBW NASDAQ Bank	138.50	22.64	44.69	8.65
S&P BMI Banks - Midwest Region	739.48	9.15	24.25	3.17

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

REPORT PREPARED BY: Renninger & Associates, LLC