

INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
June 30, 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 (%)
				2025Q1(1)	6/30/2025	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2024Q4
NASDAQ / NYSE MEDIAN - BANKS				6,851,178	33.07	41.69%	15.76%	-3.99%	131.21	11.73	1.04	9.98	3.22	59.39	4.97
NASDAQ / NYSE MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
OTC/PINK SHEET MEDIAN - BANKS				717,874	37.80	-0.05%	11.08%	1.71%	89.05	8.85	0.78	9.58	3.03	72.20	3.20
OTC/PINK SHEET MEDIAN - THRIFTS				314,109	12.38	1030.00%	1049.00%	1.24%	116.33	7.04	0.45	15.10	2.67	84.58	NA
OVERALL MEDIAN				1,379,867	34.35	26.10%	14.59%	0.40%	109.08	11.22	0.89	9.65	3.11	65.46	4.74

NASDAQ / NYSE - BANKS

1	Old National Bancorp (2)	ONB	Evansville	IN	53,877,944	21.34	53.08%	24.14%	-1.70%	170.24	12.41	1.06	9.04	3.31	52.59	10.95
2	Merchants Bancorp	MBIN	Carmel	IN	18,797,800	33.07	29.28%	-18.43%	-9.32%	94.75	6.08	1.61	14.56	2.96	36.45	17.31
3	First Merchants Corporation (3)	FRME	Muncie	IN	18,439,787	38.30	35.67%	15.05%	-3.99%	140.42	10.76	1.14	9.17	3.22	54.14	5.15
4	1st Source Corporation	SRCE	South Bend	IN	8,963,114	62.07	48.03%	15.76%	6.32%	141.49	10.91	1.60	12.12	3.72	51.79	3.49
5	German American Bancorp, Inc. (4)	GABC	Jasper	IN	8,419,693	38.51	41.69%	8.94%	-4.25%	230.00	15.53	1.14	9.98	3.59	54.50	2.65
6	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,628,638	15.38	47.74%	24.33%	-4.53%	110.14	15.08	0.58	6.05	2.82	62.28	4.73
7	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,851,178	61.45	26.65%	-0.11%	-10.63%	227.79	17.56	1.34	13.36	3.24	48.33	7.40
8	First Internet Bancorp	INBK	Fishers	IN	5,851,608	26.90	81.14%	-0.44%	-25.26%	63.25	11.16	0.38	5.50	1.78	65.36	5.37
9	First Financial Corporation (5)	THFF	Terre Haute	IN	5,549,094	54.19	66.89%	46.94%	17.32%	142.12	11.73	1.03	10.02	3.85	59.39	2.15
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,376,230	25.04	88.98%	40.75%	-5.72%	NA	8.91	0.81	11.22	2.77	70.71	NA
11	Finward Bancorp	FNWD	Munster	IN	2,039,713	27.62	25.55%	12.64%	-1.74%	93.48	35.87	0.16	2.17	2.77	89.46	9.68
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,522,792	13.80	25.00%	17.55%	-2.47%	110.57	15.68	0.60	6.73	2.68	73.53	4.78
13	First Capital, Inc.	FCAP	Corydon	IN	1,214,538	41.29	34.06%	37.68%	28.03%	122.00	11.28	1.04	10.86	3.22	62.16	3.33

OTC/PINK SHEET - BANKS

1	First Farmers Financial Corporation	FFMR	Converse	IN	3,240,297	66.00	7.32%	-5.05%	-1.42%	176.78	13.10	1.11	12.91	3.65	48.14	5.64
2	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,975,885	61.84	-23.89%	-23.89%	4.72%	NA	NA	0.79	11.81	2.97	75.21	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,236,941	35.64	33.21%	20.63%	12.06%	130.58	8.38	1.46	16.27	3.42	53.11	0.53
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	1,048,284	40.00	-9.30%	3.90%	3.95%	99.27	12.31	0.59	8.35	3.37	70.00	4.47
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	982,329	60.00	20.00%	15.34%	27.66%	NA	NA	0.68	9.45	3.03	76.93	NA
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	799,393	65.00	10.17%	10.24%	1.56%	99.09	7.54	1.36	13.77	3.81	59.77	1.92
7	FCN Banc Corp.	FBVI	Brookville	IN	778,798	28.00	-8.20%	-5.60%	0.90%	108.02	10.14	0.60	9.52	2.29	76.63	0.00
8	CITBA Financial Corporation	CBAF	Mooresville	IN	656,950	28.97	27.34%	27.34%	1.65%	82.29	NA	0.76	8.56	3.21	74.02	0.14
9	SVB & T Corporation	SVBT	French Lick	IN	636,551	43.00	15.75%	11.92%	1.78%	71.73	6.92	1.09	10.75	2.97	71.26	1.91
10	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	605,798	9.60	-42.86%	-27.16%	-2.54%	NA	13.52	0.19	3.66	NA	95.56	NA
11	FFW Corporation	FFWC	Wabash	IN	571,925	39.96	-0.10%	14.50%	-0.10%	89.05	8.59	0.91	10.51	2.79	71.75	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	542,637	17.16	-13.98%	20.42%	-0.58%	83.61	8.85	0.89	9.65	3.18	65.46	4.74
13	AMB Financial Corp.	AMFC	Saint John	IN	372,765	21.25	0.00%	14.68%	4.94%	59.95	6.90	0.77	9.19	3.03	72.64	6.88
14	Logansport Financial Corp.	LOGN	Logansport	IN	266,202	30.00	-3.23%	-3.10%	3.27%	88.25	13.51	0.52	6.49	2.77	83.94	13.63

OTC/PINK SHEET - THRIFTS

1	Third Century Bancorp	TDCB	Franklin	IN	314,109	8.52	7.55	6.93	-5.65%	99.42	7.04	0.45	15.10	2.67	84.58	NA
2	Mid-Southern Bancorp, Inc. (6)	MSVB	Salem	IN	226,028	16.24	13.05	14.05	8.12%	133.24	NA	NA	NA	NA	NA	NA

FOOTNOTES:

- (1) Balances are as of March 31, 2025 or most recent quarter available.
- (2) Old National completed on May 1, 2025 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 TBV and 12.33 PE.
- (3) First Merchants completed on December 6, 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. 1, 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 TBV and 16.4 PE.
- (5) THFF 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 completd on April 25, 2025 the sale 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
June 30, 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 (%)
				2025Q1(1)	6/30/2025	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2024Q4
MEDIAN - BANKS WITH ASSETS OVER \$100B				209,596,000	23.52	55.47%	19.90%	1.63%	190.87	13.06	1.08	10.39	2.63	59.42	6.58
MEDIAN - BANKS WITH ASSETS UNDER \$100B				14,453,727	24.26	20.57%	10.65%	-2.91%	137.12	14.20	0.82	8.33	3.33	61.06	3.77

SELECTED BANKS WITH ASSETS APPROXIMATING \$100B

1	JPMorgan Chase & Co.	JPM	New York	NY	4,357,856,000	289.91	99.33%	43.34%	20.94%	291.94	14.23	1.44	17.54	2.59	52.51	3.96
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	554,722,000	186.42	48.01%	19.90%	-3.33%	187.00	13.17	1.08	10.17	2.63	62.28	6.66
3	Fifth Third Bancorp	FITB	Cincinnati	OH	212,669,000	41.13	56.92%	12.72%	-2.72%	206.55	13.06	1.09	11.71	2.94	58.13	6.58
4	Huntington Bancshares Incorporated (7)	HBAN	Columbus	OH	209,596,000	16.76	55.47%	27.16%	3.01%	190.87	12.79	1.03	10.39	3.02	59.42	4.45
5	KeyCorp	KEY	Cleveland	OH	188,691,000	17.42	88.53%	22.59%	1.63%	141.09	NM	0.01	0.15	2.36	67.18	5.19
6	Regions Financial Corporation	RF	Birmingham	AL	159,846,000	23.52	31.99%	17.37%	0.00%	193.46	11.31	1.30	11.34	3.53	55.96	8.48
7	Flagstar Financial, Inc.	FLG	Hicksville	NY	97,628,000	10.60	-68.56%	9.73%	13.61%	61.18	NM	-0.80	-10.31	1.79	105.08	39.38

SELECTED BANKS WITH ASSETS UNDER \$100B

1	WesBanco, Inc. (8)	WSBC	Wheeling	WV	27,412,383	31.63	23.51%	13.33%	-2.80%	160.76	20.37	0.56	3.79	3.07	61.06	4.45
2	First Busey Corporation (9)	BUSE	Champaign	IL	19,464,252	22.89	13.86%	-5.47%	-2.91%	123.12	21.39	0.45	3.81	3.04	60.39	3.09
3	First Financial Bancorp. (10)	FFBC	Cincinnati	OH	18,455,067	24.26	18.69%	9.18%	-9.75%	161.83	10.07	1.27	9.61	3.99	56.70	3.77
4	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,453,727	12.78	20.57%	10.65%	-3.11%	131.06	14.20	0.80	7.25	3.44	62.47	5.52
5	Stock Yards Bancorp., Inc.	SYBT	Louisville	KY	8,997,478	78.98	74.08%	59.01%	10.29%	303.65	19.08	1.42	13.25	3.37	53.99	1.90
6	Civista Bancshares, Inc. (11)	CIVB	Sandusky	OH	4,146,717	23.20	33.33%	49.77%	10.27%	134.73	10.22	0.88	9.24	3.33	69.05	10.19
7	Farmers & Merchants Bancorp., Inc.	FMAO	Archbold	OH	3,388,786	25.28	12.31%	8.87%	-14.16%	137.12	12.51	0.82	8.33	2.82	64.28	1.61

FOOTNOTES:

- (7) Huntington announced on July 14, 2025 the acquisition of Dallas, TX-based Veritex Holdings (\$12.6B in assets) in an all-stock deal valued at \$1.9B representing 152% of tangible book value and 14.3 times 2026 earnings.
- (8) 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.
- (9) 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 TBV and 13.6 times earnings.
- (10) FFBC announced on June 23, 2025 the acquisition of Westfield Bancorp (OH) (\$2.1B in assets) in a 80% cash / 20% stock deal valued at \$325M representing 142.2% of TBV and 17.4 times earnings.
- (11) Civista announced on July 10, 2025 the acquisition of Spencer, OH.-based Farmers Savings Bank (\$285M in assets) in 50% cash / 50% stock deal valued at \$70.4M representing 138% of TBV and 16.9 times earnings.

BROAD MARKET INDICES

Dow Jones Industrials	44,094.77	28.15	12.72	3.64
S&P 500	6,204.95	39.43	13.63	5.50
NASDAQ Composite	20,369.73	47.74	14.87	5.48
Russell 3000	3,526.40	38.05	13.79	5.05

BANK & THRIFT INDICES

S&P 500 Bank	532.59	79.12	31.74	13.01
NASDAQ Bank	4,323.15	44.13	16.15	-1.90
KBW NASDAQ Bank	139.65	74.11	33.64	9.56
S&P BMI Banks - Midwest Region	701.15	48.09	17.84	-2.18

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

REPORT PREPARED BY: Renninger & Associates, LLC

INDIANA BANKS AND THRIFTS
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May 31, 2025

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NASDAQ / NYSE MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
OTC/PINK SHEET MEDIAN - BANKS				717,874	37.10	2.14%	13.28%	2.20%	99.09	9.15	0.78	9.57	3.03	72.20	3.20
OTC/PINK SHEET MEDIAN - THRIFTS				314,109	12.33	918.00%	1060.00%	1.38%	116.28	7.23	0.45	15.10	2.67	84.58	NA
OVERALL MEDIAN				1,379,867	34.25	21.78%	17.41%	0.92%	106.17	10.93	0.89	9.62	3.11	65.46	4.73

NASDAQ / NYSE - BANKS

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6	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,628,638	14.84	66.93%	22.95%	-7.88%	106.27	14.55	0.58	6.05	2.82	62.28	4.73
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8	First Internet Bancorp	INBK	Fishers	IN	5,851,608	24.25	97.48%	-16.35%	-32.62%	57.02	10.06	0.38	5.50	1.78	65.36	5.37
9	First Financial Corporation (5)	THFF	Terre Haute	IN	5,549,094	51.84	59.80%	40.03%	12.23%	135.95	11.22	1.03	10.02	3.85	59.39	2.15
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,376,230	26.59	111.03%	59.51%	0.11%	NA	9.46	0.81	11.22	2.77	70.71	NA
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3	FS Bancorp	FXLG	Lagrange	IN	1,236,941	34.50	24.82%	19.79%	8.49%	126.42	8.12	1.46	16.27	3.42	53.11	0.53
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6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	799,393	65.00	12.91%	13.04%	1.56%	99.09	7.54	1.36	13.77	3.81	59.77	1.92
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9	SVB & T Corporation	SVBT	French Lick	IN	636,551	42.65	14.96%	9.36%	0.95%	71.15	6.87	1.09	10.75	2.97	71.26	1.91
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11	FFW Corporation	FFWC	Wabash	IN	571,925	39.70	-12.75%	13.53%	-0.75%	88.47	8.54	0.91	10.51	2.79	71.75	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	542,637	17.75	-8.39%	30.04%	2.84%	86.30	9.15	0.89	9.62	3.18	65.46	4.73
13	AMB Financial Corp.	AMFC	Saint John	IN	375,342	22.16	4.28%	19.78%	9.43%	62.51	7.19	0.77	9.19	3.03	72.64	6.58
14	Logansport Financial Corp.	LOGN	Logansport	IN	266,202	34.00	0.00%	13.52%	17.04%	100.02	15.32	0.52	6.49	2.77	83.94	13.63

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MEDIAN - BANKS WITH ASSETS UNDER \$100B				14,453,727	23.81	27.43%	12.76%	-6.15%	130.95	13.64	0.82	8.33	3.33	61.06	3.77

SELECTED BANKS WITH ASSETS APPROXIMATING \$100B

1 JPMorgan Chase & Co.	JPM	New York	NY	4,357,856,000	264.00	94.53%	32.44%	10.13%	265.85	12.96	1.44	17.54	2.59	52.51	3.96
2 The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	554,722,000	173.81	50.06%	10.43%	-9.87%	175.00	12.27	1.08	10.17	2.63	62.28	6.66
3 Fifth Third Bancorp	FITB	Cincinnati	OH	212,669,000	38.19	57.35%	3.92%	-9.67%	191.79	12.12	1.09	11.71	2.94	58.13	6.58
4 Huntington Bancshares Incorporated (7)	HBAN	Columbus	OH	209,596,000	15.63	51.60%	14.42%	-3.93%	178.00	11.93	1.03	10.39	3.02	59.42	4.45
5 KeyCorp	KEY	Cleveland	OH	188,691,000	15.86	69.81%	13.37%	-7.47%	128.46	NM	0.01	0.15	2.36	67.18	5.19
6 Regions Financial Corporation	RF	Birmingham	AL	159,846,000	21.44	24.15%	12.84%	-8.84%	176.35	10.31	1.30	11.34	3.53	55.96	8.48
7 Flagstar Financial, Inc.	FLG	Hicksville	NY	97,628,000	11.52	-62.65%	16.01%	23.47%	66.49	NM	-0.80	-10.31	1.79	105.08	39.38

SELECTED BANKS WITH ASSETS UNDER \$100B

1 WesBanco, Inc. (8)	WSBC	Wheeling	WV	37,412,383	30.78	27.51%	13.08%	-5.41%	156.44	20.12	0.56	3.79	3.07	61.06	4.45
2 First Busey Corporation (9)	BUSE	Champaign	IL	19,464,252	22.12	18.29%	-1.43%	-6.15%	119.01	20.67	0.45	3.81	3.04	60.39	3.09
3 First Financial Bancorp. (10)	FFBC	Cincinnati	OH	18,455,067	24.16	27.43%	9.42%	-10.12%	161.16	10.02	1.27	9.61	3.99	56.70	3.77
4 Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,453,727	12.28	16.84%	12.76%	-6.90%	125.93	13.64	0.80	7.25	3.44	62.47	5.52
5 Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	8,997,478	73.56	75.56%	58.43%	2.72%	282.81	17.77	1.42	13.25	3.37	53.99	1.90
6 Civista Bancshares, Inc. (11)	CIVB	Sandusky	OH	4,146,717	22.55	50.53%	57.47%	7.18%	130.95	9.93	0.88	9.24	3.33	69.05	10.19
7 Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,388,786	23.81	19.71%	10.54%	-19.15%	129.15	11.79	0.82	8.33	2.82	64.28	1.61

FOOTNOTES:

- (7) Huntington announced on July 14, 2025 the acquisition of Dallas, TX-based Veritex Holdings (\$12.6B in assets) in an all-stock deal valued at \$1.9B representing 152% of tangible book value and 14.3 times 2026 earnings.
- (8) 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.
- (9) 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 TBV and 13.6 times earnings.
- (10) FFBC announced on June 23, 2025 the acquisition of Westfield Bancorp (OH) (\$2.1B in assets) in a 80% cash / 20% stock deal valued at \$325M representing 142.2% of TBV and 17.4 times earnings.
- (11) Civista announced on July 10, 2025 the acquisition of Spencer, OH.-based Farmers Savings Bank (\$285M in assets) in 50% cash / 50% stock deal valued at \$70.4M representing 138% of TBV and 16.9 times earnings.

BROAD MARKET INDICES

Dow Jones Industrials	42,270.07	28.45	9.26	-0.64
S&P 500	5,911.69	41.43	12.02	-0.51
NASDAQ Composite	19,113.77	47.76	14.21	-1.02
Russell 3000	3,360.01	40.33	11.64	-0.10

BANK & THRIFT INDICES

S&P 500 Bank	489.60	74.24	20.78	3.89
NASDAQ Bank	4,136.23	46.36	12.02	-6.14
KBW NASDAQ Bank	127.47	67.59	26.00	0.00
S&P BMI Banks - Midwest Region	669.38	51.54	11.28	-6.61

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, 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 (%)
				2025Q1(1)	4/30/2025	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2024Q4
NASDAQ / NYSE MEDIAN - BANKS				6,851,178	30.66	44.06%	24.49%	-5.16%	130.11	10.80	1.04	9.98	3.22	59.39	4.94
NASDAQ / NYSE MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
OTC/PINK SHEET MEDIAN - BANKS				711,168	36.45	-3.94%	6.86%	2.30%	88.47	10.81	0.79	9.62	3.04	71.71	1.95
OTC/PINK SHEET MEDIAN - THRIFTS				314,109	12.04	1027.50%	1057.50%	-1.51%	113.16	6.86	0.45	15.10	2.67	84.58	NA
OVERALL MEDIAN				1,379,867	32.53	18.91%	16.21%	0.18%	104.64	10.80	0.90	9.80	3.07	65.40	4.47

NASDAQ / NYSE - BANKS

1	Old National Bancorp	ONB	Evansville	IN	53,877,944	20.59	56.34%	24.49%	-5.16%	164.26	11.97	1.06	9.04	3.31	52.57	10.95
2	Merchants Bancorp	MBIN	Carmel	IN	18,797,800	30.08	27.13%	-25.42%	-17.52%	86.18	5.53	1.61	14.56	2.96	36.45	17.31
3	First Merchants Corporation	FRME	Muncie	IN	18,439,787	35.64	22.18%	6.64%	-10.65%	130.67	10.01	1.14	9.17	3.22	54.14	5.15
4	1st Source Corporation	SRCE	South Bend	IN	8,963,114	59.95	45.51%	20.87%	2.69%	136.65	10.54	1.60	12.12	3.72	51.79	3.49
5	German American Bancorp, Inc.	GABC	Jasper	IN	8,419,693	37.91	32.27%	19.48%	-5.74%	226.41	15.29	1.14	9.98	3.59	54.50	2.65
6	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,625,635	14.68	44.06%	27.87%	-8.88%	105.12	14.39	0.58	6.05	2.82	62.28	4.73
7	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,851,178	55.67	11.70%	-5.27%	-19.04%	206.36	15.91	1.34	13.36	3.24	48.33	7.40
8	First Internet Bancorp	INBK	Fishers	IN	5,851,608	21.26	59.85%	-31.53%	-40.93%	50.20	8.82	0.38	5.50	1.78	65.35	NA
9	First Financial Corporation	THFF	Terre Haute	IN	5,549,094	49.40	43.81%	35.68%	6.95%	129.55	10.69	1.03	10.02	3.85	59.39	2.15
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,376,230	26.64	81.97%	66.19%	0.30%	NA	9.48	0.81	11.25	2.77	70.43	NA
11	Finward Bancorp	FNWD	Munster	IN	2,060,699	30.66	3.93%	25.19%	9.07%	104.01	10.80	0.58	8.06	2.68	92.31	10.52
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,522,792	14.03	47.84%	29.07%	-0.85%	112.41	15.94	0.60	6.73	2.68	73.54	NA
13	First Capital, Inc.	FCAP	Corydon	IN	1,214,538	45.11	86.02%	64.04%	39.88%	139.94	12.33	1.04	10.86	3.22	62.29	3.33

OTC/PINK SHEET - BANKS

1	First Farmers Financial Corporation	FFMR	Converse	IN	3,240,297	66.00	6.80%	-3.65%	-1.42%	176.78	13.10	1.11	12.91	3.65	48.14	5.64
2	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,975,885	61.84	-23.89%	-23.89%	4.72%	NA	NA	0.79	11.81	2.97	75.21	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,236,941	34.40	19.24%	23.83%	8.18%	126.05	8.09	1.46	16.27	3.42	53.11	0.53
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	1,048,284	38.50	-14.44%	-1.28%	0.05%	95.54	11.85	0.59	8.35	3.37	70.00	4.47
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	982,329	60.00	20.00%	15.05%	27.66%	NA	NA	NA	NA	NA	NA	NA
6	FCN Banc Corp.	FBVI	Brookville	IN	778,798	27.00	-15.63%	-10.00%	-2.70%	104.16	9.78	0.60	9.52	2.29	76.63	0.00
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	786,474	63.50	9.48%	7.77%	-0.78%	100.63	7.39	1.37	14.09	3.77	55.91	0.92
8	CITBA Financial Corporation	CBAF	Mooresville	IN	643,537	28.46	18.58%	17.36%	-0.14%	80.84	12.76	0.58	6.50	3.00	79.37	0.24
9	SVB & T Corporation	SVBT	French Lick	IN	639,340	42.91	-0.21%	5.95%	1.56%	72.88	NA	1.09	10.78	2.97	71.21	1.95
10	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	623,070	10.15	-39.58%	-17.14%	3.05%	NA	12.38	0.22	4.25	NA	94.55	NA
11	FFW Corporation	FFWC	Wabash	IN	571,925	39.70	-7.67%	14.24%	-0.75%	88.47	8.54	0.91	10.51	2.79	71.75	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	542,637	17.97	-15.34%	19.56%	4.11%	87.37	9.26	0.89	9.62	3.18	65.46	4.73
13	AMB Financial Corp.	AMFC	Saint John	IN	375,206	23.13	4.90%	18.62%	14.22%	67.47	NA	0.79	9.37	3.07	71.71	6.38
14	Logansport Financial Corp.	LOGN	Logansport	IN	266,202	30.05	-20.91%	1.49%	3.45%	88.41	13.54	0.53	6.49	2.74	83.94	NA

OTC/PINK SHEET - THRIFTS

1	Third Century Bancorp	TDCB	Franklin	IN	314,109	8.30	8.85	7.00	-8.08%	96.85	6.86	0.45	15.10	2.67	84.58	NA
2	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	226,028	15.78	11.70	14.15	5.06%	129.47	NA	NA	NA	NA	NA	NA

FOOTNOTES:

- (1) Balances are as of March 31, 2025 or most recent quarter available.
- (2) Old National completed on May 1, 2025 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 TBV and 12.33 PE.
- (3) First Merchants completed on December 6, 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. 1, 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 TBV and 16.4 PE.
- (5) THFF 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 completd on April 25, 2025 the sale 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
April 30, 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 (%)
				2025Q1(1)	4/30/2025	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2024Q4
MEDIAN - BANKS WITH ASSETS OVER \$100B				209,596,000	20.41	32.21%	5.92%	-13.22%	165.47	11.35	1.08	10.39	2.63	59.42	6.66
MEDIAN - BANKS WITH ASSETS UNDER \$100B				14,453,727	23.15	14.67%	16.51%	-8.48%	146.41	13.72	0.82	8.33	3.33	61.06	3.81

SELECTED BANKS WITH ASSETS APPROXIMATING \$100B

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5 KeyCorp	KEY	Cleveland	OH	188,691,000	14.84	38.43%	2.42%	-13.42%	120.20	NM	0.01	0.15	2.36	67.15	5.19
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BROAD MARKET INDICES

Dow Jones Industrials	40,669.36	19.27	7.55	-4.41
S&P 500	5,569.06	33.57	10.59	-5.31
NASDAQ Composite	17,446.34	42.69	11.42	-9.65
Russell 3000	3,163.89	32.42	9.93	-5.75

BANK & THRIFT INDICES

S&P 500 Bank	453.47	54.34	16.61	-3.78
NASDAQ Bank	3,989.92	32.99	11.52	-9.46
KBW NASDAQ Bank	117.86	45.00	16.50	-7.54
S&P BMI Banks - Midwest Region	629.78	28.04	6.27	-12.14

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

REPORT PREPARED BY: Renninger & Associates, LLC