

**INDIANA BANKS AND THRIFTS  
SIZE, PRICING AND PROFITABILITY  
July 31, 2023**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%)	Price Change (%)	Price/Tangible Book (%)	Price/LTM EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ TCE + LLR (%)	Loans/Deposits (%)	NPAs/Assets (%)
				2023Q2(1)	5/31/2023	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2023Q2	2023Q2	2023Q2
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				5,996,919	29.46	-21.14%	-22.15%	-11.66%	134.61	9.16	1.35	12.66	3.45	57.87	3.09	87.15	0.27
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				266,266	12.79	15.85%	13.51%	13.01%	108.28	21.32	0.61	4.89	3.06	76.32	2.51	73.85	0.34
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				685,669	36.20	-3.91%	-13.37%	-4.65%	113.73	7.68	1.09	12.72	3.38	67.22	9.48	89.23	0.81
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				290,993	7.80	15.75%	13.80%	9.70%	106.85	4.41	0.77	22.73	3.13	76.44	NA	78.03	NA
<b>OVERALL MEDIAN</b>				1,278,047	31.65	-13.33%	-14.43%	-7.90%	116.16	8.00	1.11	12.68	3.38	63.96	3.17	88.23	0.28

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp	ONB	Evansville	IN	48,496,755	17.03	5.84%	-2.18%	-5.28%	169.75	7.92	1.37	12.53	3.71	49.55	9.44	89.52	0.63
2	First Merchants Corporation	FRME	Muncie	IN	17,968,412	32.12	-21.14%	-22.66%	-21.87%	138.32	7.37	1.45	12.66	3.56	51.30	4.84	84.15	0.43
3	Merchants Bancorp	MBIN	Carmel	IN	15,874,872	31.61	29.41%	19.46%	29.98%	130.93	6.70	1.83	16.40	3.10	31.17	NA	75.93	NA
4	1st Source Corporation	SRCE	South Bend	IN	8,414,818	46.90	2.42%	-2.74%	-11.66%	138.28	9.16	1.55	13.50	3.59	52.26	2.12	89.09	0.25
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,963,353	12.39	-25.85%	-35.03%	-17.84%	100.40	6.59	1.06	11.95	2.69	59.65	4.04	74.72	0.28
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,509,546	55.44	-17.09%	-28.74%	-24.02%	240.20	15.27	1.47	16.16	3.57	42.08	2.79	89.66	0.28
7	German American Bancorp, Inc.	GABC	Jasper	IN	5,996,919	29.46	-21.86%	-22.15%	-21.02%	209.23	9.26	1.47	16.43	3.60	52.22	3.17	73.11	0.23
8	First Internet Bancorp	INBK	Fishers	IN	4,947,049	22.54	-25.56%	-36.42%	-7.17%	58.13	13.42	0.35	4.30	2.05	66.19	NA	94.62	NA
9	First Financial Corporation	THFF	Terre Haute	IN	4,877,231	38.21	-4.59%	-18.21%	-17.08%	113.38	6.91	1.35	13.94	3.82	57.87	3.02	NA	0.26
10	First Savings Financial Group, Inc.	SFSG	Jeffersonville	IN	2,260,421	18.50	-24.57%	-22.27%	-7.50%	NA	12.42	0.48	6.43	3.27	82.48	NA	102.91	NA
11	Finward Bancorp	FNWD	Munster	IN	2,161,218	24.65	-44.29%	-34.23%	-31.91%	96.15	8.00	0.64	9.89	3.45	72.46	NA	85.22	NA
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,409,187	11.79	-22.08%	-14.63%	-9.38%	103.18	10.43	0.91	9.03	3.13	67.27	NA	101.81	NA
13	First Capital, Inc.	FCAP	Corydon	IN	1,135,165	37.50	-13.38%	24.83%	50.60%	144.42	9.52	1.14	15.35	3.06	59.37	1.33	55.33	0.11

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	266,266	12.79	15.85%	13.51%	13.01%	108.28	21.32	0.61	4.89	3.06	76.32	2.51	73.85	0.34
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**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	3,011,251	81.25	11.30%	-0.91%	0.00%	NA	NA	0.77	11.52	2.87	72.24	NA	NA	NA
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,748,529	62.75	42.61%	7.26%	2.87%	196.39	10.67	1.63	18.14	3.88	45.91	NA	NA	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,146,906	27.25	-2.33%	-14.58%	-10.66%	128.55	7.47	1.35	NA	3.17	54.97	NA	73.70	NA
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	852,131	43.05	-5.49%	-7.42%	-6.92%	116.16	6.90	1.37	15.76	3.42	61.98	NA	89.23	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	847,271	50.00	19.05%	-12.66%	0.00%	111.30	NA	0.91	11.52	NA	NA	92.51	NA	NA
6	FCN Banc Corp.	FBVI	Brookville	IN	788,162	31.69	-31.26%	-24.55%	-10.73%	133.56	9.35	0.79	14.59	2.75	71.91	NA	NA	NA
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	743,524	63.00	0.00%	10.43%	7.69%	121.44	7.68	1.48	17.13	3.87	58.37	NA	87.37	NA
8	CITBA Financial Corporation	CBAF	Mooreville	IN	627,814	22.90	-18.16%	-16.73%	-9.84%	NA	NA	0.95	12.17	3.35	68.76	NA	66.54	NA
9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	588,695	16.80	-20.57%	-14.07%	3.07%	103.76	9.94	0.53	9.12	NA	83.85	NA	95.47	NA
10	SVB & T Corporation	SVBT	French Lick	IN	565,485	38.50	-13.29%	-20.45%	-17.65%	75.12	7.03	1.12	11.18	3.59	70.07	NA	96.47	NA
11	FFW Corporation	FFWC	Wabash	IN	542,885	39.21	-15.69%	-14.29%	-8.29%	94.35	7.60	1.10	12.72	3.23	64.07	NA	78.98	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	475,629	21.25	-1.16%	-1.16%	-1.16%	118.33	8.60	1.23	12.68	3.51	63.96	14.07	91.74	1.44
13	AMB Financial Corp.	AMFC	Saint John	IN	324,606	20.50	-0.24%	-7.03%	-2.38%	66.73	5.51	1.08	12.97	3.62	67.22	4.89	95.57	0.19
14	Logansport Financial Corp.	LOGN	Logansport	IN	253,185	33.89	-32.22%	-19.31%	-13.10%	107.66	7.72	1.07	13.21	3.04	67.33	NA	79.13	NA

**OTC/PINK SHEET - THRIFTS**

1	Third Century Bancorp	TDCB	Franklin	IN	290,993	7.80	15.75%	13.80%	9.70%	106.85	4.41	0.77	22.73	3.13	76.44	NA	78.03	NA
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**FOOTNOTES:**

(1) Balances are as of June 30, 2023 or most recent quarter available.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
July 31, 2023**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%)	Price Change (%)	Price/Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ TCE + LLR (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
				2023Q2(1)	5/31/2023	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2023Q2	2023Q2	2023Q2
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				201,156,500	24.74	-16.44%	-11.31%	-12.25%	181.87	8.49	1.25	13.80	3.05	54.70	6.07	78.13	0.33
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				12,209,029	21.66	-7.14%	-15.79%	-17.13%	140.45	9.12	1.14	11.63	3.43	57.66	3.10	87.28	0.25

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

1	JPMorgan Chase & Co.	JPM	New York	NY	3,868,240,000	157.96	4.07%	36.93%	-17.79%	200.37	10.16	1.26	16.26	2.45	53.71	NA	NA	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	558,207,000	136.89	-24.95%	-17.51%	-13.33%	177.32	9.38	1.15	13.46	2.86	59.73	6.14	75.27	0.35
3	Fifth Third Bancorp	FITB	Cincinnati	OH	207,276,000	29.10	-19.81%	-14.71%	-11.31%	186.42	8.27	1.24	14.15	3.24	54.90	NA	74.27	NA
4	KeyCorp	KEY	Cleveland	OH	195,037,000	12.31	-37.39%	-32.73%	-29.33%	135.25	8.21	0.80	10.96	2.59	63.10	5.35	82.00	0.24
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	188,505,000	12.24	-13.07%	-7.90%	-13.19%	167.85	7.90	1.31	13.24	3.36	54.50	NA	81.89	NA
6	Regions Financial Corporation	RF	Birmingham	AL	155,656,000	20.37	5.82%	-3.82%	-5.52%	212.03	8.71	1.49	14.13	3.94	52.48	6.07	78.13	0.33
7	New York Community Bancorp, Inc.	NYCB	Hicksville	NY	118,796,000	13.87	17.74%	30.60%	61.28%	134.80	3.45	3.12	31.85	2.65	50.21	3.06	94.10	0.21

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

1	WesBanco, Inc.	WSBC	Wheeling	WV	17,356,954	28.01	-13.23%	-17.91%	-24.26%	140.45	9.12	1.14	7.82	3.34	57.97	2.92	86.54	0.19
2	First Financial Bancorp.	FFBC	Cincinnati	OH	17,090,149	23.09	2.62%	3.36%	-4.70%	211.15	8.40	1.56	12.54	4.37	56.62	NA	82.46	0.32
3	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,291,491	12.36	-7.14%	-14.05%	-11.59%	139.79	11.44	0.98	9.26	3.43	57.66	6.37	96.51	0.55
4	First Busey Corporation	BUSE	Champaign	IL	12,209,029	21.66	-8.22%	-12.13%	-12.38%	143.40	8.95	1.10	11.63	3.06	58.07	NA	77.57	0.13
5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,732,552	47.81	0.36%	-30.86%	-26.42%	237.07	12.23	1.52	14.97	3.52	51.52	2.76	87.28	0.23
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,615,980	18.24	-20.31%	-15.79%	-17.13%	133.81	6.18	1.34	14.28	4.11	61.21	NA	89.58	0.30
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,070,075	21.32	-2.91%	-30.44%	-21.56%	138.04	9.23	1.07	10.67	3.28	53.92	3.28	97.35	0.25

**BROAD MARKET INDICES**

Dow Jones Industrials	35,559.53	1.79	8.26	7.28
S&P 500	4,588.96	4.41	11.11	19.52
NASDAQ Composite	14,346.02	-2.23	15.78	37.07
Russell 3000	2,643.69	1.22	10.80	19.24

**BANK & THRIFT INDICES**

S&P 500 Bank	327.12	-16.24	-1.87	-0.28
NASDAQ Bank	3,468.44	-20.37	-19.12	-14.25
KBW NASDAQ Bank	89.34	-26.82	-17.62	-11.41
S&P BMI Banks - Midwest Region	553.69	-21.69	-14.43	-11.69

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  
June 30, 2023**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price	Price	Price	Price/	Price/	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ TCE + LLR (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
						Change (%)	Change (%)	Change (%)	Tangible Book (%)	LTM EPS (x)							
				<b>2023Q1(1)</b>	<b>5/31/2023</b>	<b>Two Year</b>	<b>One Year</b>	<b>YTD</b>			<b>LTM</b>	<b>LTM</b>	<b>LTM</b>	<b>LTM</b>	<b>2023Q1</b>	<b>2023Q1</b>	<b>2023Q1</b>
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				5,996,919	25.58	-26.94%	-21.03%	-29.54%	115.21	7.11	1.30	12.99	3.53	57.42	3.73	84.22	0.29
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				266,368	13.05	15.90%	13.61%	13.01%	107.75	20.08	0.66	5.14	3.10	74.60	NA	72.71	NA
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				685,669	38.53	-8.98%	-13.69%	-5.54%	111.20	7.20	1.11	13.39	3.38	64.70	3.63	87.91	0.24
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				290,993	7.55	15.01%	14.25%	9.70%	103.42	4.27	0.77	22.73	3.13	76.44	NA	78.03	NA
<b>OVERALL MEDIAN</b>				1,266,401	29.37	-19.60%	-18.06%	-13.19%	111.30	7.20	1.15	12.98	3.45	61.39	3.73	85.20	0.28

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp	ONB	Evansville	IN	47,842,644	13.94	-20.84%	-5.75%	-22.47%	139.61	6.94	1.30	11.83	3.65	50.56	7.67	91.14	0.51
2	First Merchants Corporation	FRME	Muncie	IN	18,178,908	28.23	-32.25%	-20.75%	-31.33%	123.76	7.11	1.33	11.76	3.53	50.94	3.90	83.26	0.30
3	Merchants Bancorp	MBIN	Carmel	IN	14,240,966	25.58	-2.22%	12.84%	5.18%	111.80	5.66	1.93	16.55	3.13	30.34	6.69	76.04	0.48
4	1st Source Corporation	SRCE	South Bend	IN	8,329,803	41.93	-9.75%	-7.64%	-21.02%	125.47	8.39	1.52	13.42	3.55	52.02	1.93	89.93	0.22
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,897,995	10.41	-40.28%	-40.24%	-30.97%	85.52	5.15	1.15	12.99	2.80	57.42	3.73	74.48	0.27
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,411,529	48.52	-21.28%	-26.95%	-33.51%	206.70	11.95	1.64	18.24	3.56	43.46	2.68	86.18	0.28
7	German American Bancorp, Inc.	GABC	Jasper	IN	5,996,919	27.18	-26.94%	-20.48%	-27.13%	193.04	8.55	1.47	16.43	3.60	52.22	3.17	73.11	0.23
8	First Financial Corporation	THFF	Terre Haute	IN	4,866,821	32.47	-20.46%	-27.03%	-29.54%	95.06	5.94	1.33	13.91	3.74	58.11	2.75	73.90	0.23
9	First Internet Bancorp	INBK	Fishers	IN	4,721,319	14.85	-52.07%	-59.67%	-38.84%	38.30	6.66	0.50	5.79	2.33	61.39	1.45	99.58	0.12
10	First Savings Financial Group, Inc.	FSGF	Jeffersonville	IN	2,239,606	13.25	-45.67%	-44.65%	-33.75%	NA	8.72	0.51	6.55	3.48	83.77	NA	104.67	0.43
11	Finward Bancorp	FNWD	Munster	IN	2,098,592	22.00	-50.85%	-41.32%	-39.23%	83.84	6.20	0.74	11.30	3.65	71.14	18.59	84.22	1.13
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,362,174	11.04	-25.91%	-21.03%	-15.14%	94.76	9.36	0.99	9.39	3.30	65.10	5.93	97.53	0.44
13	First Capital, Inc.	FCAP	Corydon	IN	1,135,165	30.80	-28.97%	13.70%	23.69%	118.62	7.82	1.14	15.35	3.06	59.37	NA	55.33	NA

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	266,368	13.05	15.90%	13.61%	13.01%	107.75	20.08	0.66	5.14	3.10	74.60	NA	72.71	NA
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**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	3,011,251	81.25	21.27%	-14.25%	0.00%	NA	NA	0.77	11.52	2.87	72.24	NA	63.35	NA
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,748,529	61.50	43.02%	5.13%	0.82%	192.47	10.46	1.63	18.14	3.88	45.91	NA	88.44	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,170,627	26.75	-6.14%	-18.07%	-12.30%	127.82	7.10	1.41	18.66	3.20	53.88	0.33	70.63	0.03
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	852,131	44.10	-3.08%	-4.65%	-4.65%	118.99	7.07	1.37	15.76	3.42	61.98	NA	89.23	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	847,271	50.00	19.05%	-12.66%	0.00%	111.30	NA	0.91	11.52	NA	NA	92.51	NA	
6	FCN Banc Corp.	FBVI	Brookville	IN	752,938	30.50	-33.70%	-30.68%	-14.08%	128.54	8.57	0.84	15.32	2.82	70.99	NA	65.45	NA
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	743,524	59.00	-4.07%	-1.67%	0.85%	113.73	7.20	1.48	17.13	3.87	58.37	2.46	87.37	0.22
8	CITBA Financial Corporation	CBAF	Mooreville	IN	627,814	22.75	-18.75%	-18.75%	-10.43%	NA	NA	0.95	12.17	3.35	68.76	2.93	66.54	0.25
9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	588,695	16.80	-23.60%	-18.05%	3.07%	103.76	9.94	0.53	9.12	NA	83.85	NA	95.47	NA
10	SVB & T Corporation	SVBT	French Lick	IN	565,485	37.15	-18.71%	-23.16%	-20.53%	72.49	6.78	1.12	11.18	3.59	70.07	NA	96.47	NA
11	FFW Corporation	FFWC	Wabash	IN	542,885	40.00	-16.67%	-13.14%	-6.43%	96.26	7.75	1.10	12.72	3.23	64.07	NA	78.98	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	452,146	39.90	-11.82%	-5.56%	-7.21%	111.09	8.08	1.37	13.81	3.66	61.22	9.69	89.05	1.03
13	AMB Financial Corp.	AMFC	Saint John	IN	324,606	21.25	14.86%	-3.63%	1.19%	69.17	5.71	1.08	12.97	3.62	67.22	4.89	95.57	0.19
14	Logansport Financial Corp.	LOGN	Logansport	IN	253,820	31.00	-36.73%	-26.19%	-20.51%	88.58	6.35	1.19	14.20	3.31	64.70	4.33	78.14	0.41

**OTC/PINK SHEET - THRIFTS**

1	Third Century Bancorp	TDCB	Franklin	IN	290,993	7.55	15.01%	14.25%	9.70%	103.42	4.27	0.77	22.73	3.13	76.44	NA	78.03	NA
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**FOOTNOTES:**

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

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
June 30, 2023**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%)	Price Change (%)	Price/Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ TCE + LLR (%)	Loans/ Deposits (%)	NPAs/ Assets (%)	
				2023Q1(1)	5/31/2023	Two Year	One Year	YTD				LTM	LTM	LTM	LTM	2023Q1	2023Q1	2023Q1
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				203,088,000	22.02	-27.95%	-15.28%	-20.19%	162.37	7.60	1.19	13.66	2.99	55.18	6.38	75.86	0.39	
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				12,344,555	20.44	-18.49%	-18.16%	-20.95%	133.08	8.45	1.13	11.70	3.37	57.59	4.37	84.58	0.30	

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

1	JPMorgan Chase & Co.	JPM	New York	NY	3,744,305,000	145.44	-6.49%	29.15%	8.46%	192.02	10.73	1.10	14.58	2.24	55.60	NA	47.26	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	561,777,000	125.95	-33.97%	-20.17%	-20.25%	165.14	8.61	1.15	13.56	2.79	59.61	NA	74.74	NA
3	Fifth Third Bancorp	FITB	Cincinnati	OH	208,657,000	26.21	-31.44%	-21.99%	-20.12%	159.60	7.58	1.22	13.76	3.19	54.75	6.38	75.38	0.39
4	KeyCorp	KEY	Cleveland	OH	197,519,000	9.24	-55.25%	-46.37%	-46.96%	96.18	5.22	0.95	12.72	2.72	61.39	NA	83.23	NA
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	189,070,000	10.78	-24.46%	-10.39%	-23.55%	148.03	6.95	1.33	13.22	3.38	54.52	6.35	83.41	0.39
6	Regions Financial Corporation	RF	Birmingham	AL	154,135,000	17.82	-11.69%	-4.96%	-17.35%	179.99	7.62	1.47	14.26	3.69	51.86	8.48	76.33	0.51
7	New York Community Bancorp, Inc.	NYCB	Hicksville	NY	123,706,000	NA				114.02	2.95	3.42	32.85	2.40	48.19	NA	97.34	NA

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

1	WesBanco, Inc.	WSBC	Wheeling	WV	17,274,626	25.61	-28.12%	-19.24%	-30.75%	127.30	8.45	1.13	7.72	3.30	57.59	4.75	84.58	0.33
2	First Financial Bancorp.	FFBC	Cincinnati	OH	16,933,884	20.44	-13.50%	5.36%	-15.64%	186.92	7.83	1.49	11.92	4.12	54.81	NA	82.32	NA
3	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,193,816	10.60	-22.29%	-17.19%	-24.18%	119.76	9.81	0.99	9.31	3.37	58.83	NA	96.08	NA
4	First Busey Corporation	BUSE	Champaign	IL	12,344,555	20.10	-18.49%	-12.04%	-18.69%	133.08	8.27	1.10	11.70	3.01	58.04	5.86	79.42	0.44
5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,667,648	45.37	-10.85%	-24.16%	-30.18%	230.78	11.69	1.50	15.12	3.47	51.75	2.91	82.48	0.24
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,584,558	17.40	-21.27%	-18.16%	-20.95%	127.64	6.13	1.32	13.93	4.01	60.59	3.99	90.74	0.28
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,070,075	22.51	3.16%	-32.18%	-17.18%	145.74	9.74	1.07	10.67	3.28	53.92	NA	97.35	NA

**BROAD MARKET INDICES**

Dow Jones Industrials	34,407.60	-0.28	11.80	3.80
S&P 500	4,450.38	3.56	17.57	15.91
NASDAQ Composite	13,787.92	-4.94	25.02	31.73
Russell 3000	2,554.49	-0.63	16.99	15.22

**BANK & THRIFT INDICES**

S&P 500 Bank	297.33	-26.32	-4.71	-9.36
NASDAQ Bank	2,999.38	-33.44	-24.78	-25.85
KBW NASDAQ Bank	80.21	-35.94	-20.59	-20.47
S&P BMI Banks - Midwest Region	473.46	-35.01	-22.51	-24.49

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  
May 31, 2023**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%)	Price Change (%)	Price/ Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ TCE + LLR (%)	Loans/ Deposits (%)	NPAs/ Assets (%)
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				6,155,991	22.86	-34.80%	-27.88%	-30.92%	98.20	6.35	1.30	12.99	3.53	57.42	3.44	85.27	0.30
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				266,368	10.08	15.45%	13.55%	13.01%	83.06	15.48	0.66	5.14	3.10	74.60	4.10	72.71	0.53
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				685,669	37.93	-4.46%	-14.27%	-3.12%	110.24	7.41	1.11	13.39	3.38	64.70	3.63	87.91	0.24
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				290,993	8.30	15.50%	16.00%	9.70%	113.70	4.69	0.77	22.73	3.13	76.44	NA	78.03	NA
<b>OVERALL MEDIAN</b>				1,249,624	27.62	-21.61%	-24.13%	-12.12%	107.89	7.33	1.15	12.98	3.45	61.39	3.47	85.77	0.29

**NASDAQ / NYSE - BANKS**

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

**NASDAQ / NYSE - THRIFTS**

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

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

**OTC/PINK SHEET - THRIFTS**

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

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

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
May 31, 2023**

Institution Name	Ticker	City	State	Total Assets (\$000)	Closing Price (\$)	Price Change (%)	Price Change (%)	Price Change (%)	Price/Tangible Book (%)	Price/ LTM EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+ TCE + LLR (%)	Loans/ Deposits (%)	NPAs/ Assets (%)	
				2023Q1(1)	5/31/2023	Two Year	One Year	YTD				LTM	LTM	LTM	LTM	2023Q1	2023Q1	2023Q1
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				203,088,000	20.77	-37.75%	-29.84%	-26.35%	149.83	7.20	1.19	13.66	2.99	55.18	6.38	75.86	0.39	
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				12,344,555	18.96	-25.78%	-28.98%	-26.82%	123.81	7.97	1.13	11.70	3.37	57.59	4.37	84.58	0.30	

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

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

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

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

**BROAD MARKET INDICES**

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

**BANK & THRIFT INDICES**

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

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

REPORT PREPARED BY: Renninger & Associates, LLC