INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
March 31, 2026

	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 (%)
					MRQ (1)	3/31/2026	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	MRQ	MRQ	MRQ
	NASDAQ / NYSE MEDIAN - BANKS				6,713,317	40.26	24.49%	10.66%	1.86%	136.06	11.48	1.19	9.70	3.47	54.40	6.13	88.78	0.60
	NASDAQ / NYSE MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	OTC/PINK SHEET MEDIAN - BANKS				745,731	46.49	26.09%	24.07%	4.48%	96.95	9.09	0.91	11.70	3.39	67.22	4.17	87.71	0.40
	OTC/PINK SHEET MEDIAN - THRIFTS				349,188	13.85	6.95%	9.15%	9.35%	122.89	8.60	0.57	18.27	2.88	78.60	NA	79.08	NA
	OVERALL MEDIAN				1,275,484	41.79	22.03%	15.97%	4.27%	110.09	9.60	1.03	11.14	3.41	59.83	5.32	87.76	0.51
	NASDAQ / NYSE - BANKS																	
1	Old National Bancorp	ONB	Evansville	IN	72,151,967	22.10	26.94%	4.29%	-0.94%	161.17	12.35	1.02	8.79	3.54	49.82	8.97	88.52	0.73
2	Merchants Bancorp	MBIN	Carmel	IN	19,448,943	42.91	-0.63%	15.97%	25.98%	114.40	11.35	1.16	9.88	2.86	43.74	14.29	84.61	1.33
3	First Merchants Corporation (2)	FRME	Muncie	IN	19,025,101	38.73	10.97%	-4.23%	3.34%	128.56	9.98	1.21	9.51	3.25	54.61	3.90	90.17	0.38
4	1st Source Corporation	SRCE	South Bend	IN	9,055,270	69.21	32.03%	15.72%	10.75%	141.60	10.80	1.76	12.56	4.07	48.88	5.72	97.52	0.85
5	German American Bancorp, Inc.	GABC	Jasper	IN	8,388,780	41.79	20.64%	11.44%	6.66%	208.08	13.66	1.37	10.72	4.02	50.46	3.55	84.05	0.35
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,990,022	57.38	-13.48%	-3.47%	0.56%	191.05	14.31	1.50	14.40	3.45	48.23	2.54	89.99	0.30
7	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	6,436,611	16.57	29.15%	9.88%	-2.30%	160.63	NM	-2.06	-20.20	3.49	55.93	6.53	92.44	0.55
8	First Financial Corporation	THFF	Terre Haute	IN	5,756,126	63.20	64.88%	29.03%	4.60%	139.98	9.46	1.42	13.30	4.29	54.19	4.91	89.04	0.48
9	First Internet Bancorp	INBK	Fishers	IN	5,571,647	20.38	-41.34%	-23.90%	-2.35%	52.06	NM	-0.60	-9.15	2.09	59.54	10.50	77.41	0.71
10	Finward Bancorp	FNWD	Munster	IN	2,021,181	36.30	47.56%	24.74%	3.15%	103.95	19.31	0.39	5.10	3.14	82.45	7.79	83.98	0.65
11	Richmond Mutual Bancorporation, Inc. (3)	RMBI	Richmond	IN	1,525,791	13.57	22.03%	6.02%	-3.35%	97.75	11.60	0.76	8.57	2.97	66.47	10.76	107.03	0.87
12	First Capital, Inc.	FCAP	Corydon	IN	1,271,995	49.63	73.84%	30.09%	-16.17%	132.14	10.15	1.34	13.19	3.61	57.12	3.08	59.15	0.34
	OTC/PINK SHEET - BANKS																	
1	First Farmers Financial Corporation	FFMR	Converse	IN	3,435,281	65.52	-4.04%	-2.21%	-3.63%	147.90	9.14	1.51	17.04	NA	49.81	4.59	87.76	0.39
2	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	3,227,987	61.00	-24.92%	-1.36%	0.00%	81.88	7.21	NA	NA	NA	NA	NA	66.27	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,275,484	44.98	62.09%	31.33%	7.07%	145.18	9.11	1.60	17.04	3.64	50.05	3.76	79.00	0.40
4	Farmers Bancorp	FABP	Frankfort	IN	1,141,979	48.00	20.42%	28.00%	0.52%	103.67	9.09	0.89	12.51	3.39	67.22	2.93	87.89	0.22
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	1,067,239	60.00	15.38%	8.60%	1.69%	NA	9.72	0.80	10.57	3.46	74.49	NA	104.27	NA
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	811,978	78.00	32.77%	21.88%	4.35%	105.79	9.49	1.26	12.02	4.18	57.11	10.57	98.38	1.13
7	FCN Banc Corp.	FBVI	Brookville	IN	793,259	33.00	6.45%	17.86%	7.14%	96.95	8.87	0.81	11.56	2.85	70.73	0.18	74.86	0.01
8	CITBA Financial Corporation	CBAF	Mooresville	IN	698,203	39.77	72.99%	34.81%	5.35%	NA	NA	0.89	9.86	3.37	70.90	0.13	71.71	0.01
9	SVB & T Corporation	SVBT	French Lick	IN	642,733	61.52	50.42%	43.34%	4.27%	91.86	7.67	1.38	13.04	3.39	64.34	0.87	87.65	0.10
10	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	605,766	13.48	1.74%	34.13%	17.22%	NA	15.86	0.24	4.18	NA	94.70	NA	93.87	NA
11	FFW Corporation	FFWC	Wabash	IN	584,760	48.75	39.29%	21.88%	4.61%	98.04	8.85	1.04	11.70	3.17	69.08	NA	86.49	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	559,334	22.40	31.76%	26.27%	6.67%	96.58	8.48	1.13	12.23	3.42	60.12	7.37	94.74	0.81
13	AMB Financial Corp.	AMFC	Saint John	IN	381,006	33.50	70.48%	52.27%	10.20%	87.23	8.77	0.91	10.50	3.42	65.04	20.74	89.76	1.04
14	Logansport Financial Corp.	LOGN	Logansport	IN	265,360	31.60	6.68%	5.33%	-4.96%	85.17	10.97	0.65	8.31	3.28	78.53	12.65	80.91	1.07
	OTC/PINK SHEET - THRIFTS																	
1	Third Century Bancorp	TDCB	Franklin	IN	349,188	13.85	6.95%	9.15%	9.35%	122.89	8.60	0.57	18.27	2.88	78.60	NA	79.08	NA

FOOTNOTES:

(1) Balances are as of December 31, 2025 or most recent quarter available.

(2) First Merchants completed on February 1, 2026 the acquisition of First Savings Financial Group for $241.3M in an all-stock deal representing 127.65% of common equity and 10.88 times earnings.

(3) Richmond Mutual ($1.5B in assets) announced on Nov. 12, 2025 the acquisition of Frankfort, IN--based Farmers Bancorp ($1.1B in assets) in an all-stock deal valued at $82M representing a 112.3% of tangible common equity and 9.14 times earnings

SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
March 31, 2026

	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 (%)
					MRQ (1)	3/31/2026	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	MRQ	MRQ	MRQ
	MEDIAN - BANKS WITH ASSETS OVER $100B				219,741,000	36.29	25.84%	19.22%	-3.24%	188.93	12.85	1.21	11.85	2.97	57.86	4.74	72.29	0.37
	MEDIAN - BANKS WITH ASSETS UNDER $100B				17,435,677	25.47	20.03%	11.51%	4.22%	128.82	13.79	0.92	8.35	3.53	57.51	5.74	91.52	0.41
	SELECTED BANKS WITH ASSETS OVER $100B																	
1	JPMorgan Chase & Co.	JPM	New York	NY	4,424,900,000	294.16	46.86%	19.92%	-8.71%	276.26	14.69	1.29	16.17	2.50	52.69	4.20	57.81	0.23
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	573,572,000	208.09	28.77%	18.39%	-0.31%	185.95	12.54	1.24	12.25	2.83	59.73	5.29	75.19	0.41
3	Huntington Bancshares Incorporated (4)	HBAN	Columbus	OH	225,106,000	15.65	12.19%	4.26%	-9.80%	158.75	11.26	1.06	10.37	3.13	58.45	3.83	84.73	0.26
4	Fifth Third Bancorp (5)	FITB	Cincinnati	OH	214,376,000	46.46	24.86%	18.52%	-0.75%	205.64	13.16	1.19	12.09	3.11	57.28	5.10	71.38	0.39
5	KeyCorp	KEY	Cleveland	OH	184,381,000	20.05	26.82%	25.39%	-2.86%	146.18	13.19	0.98	9.38	2.74	62.63	4.39	71.64	0.34
6	Regions Financial Corporation	RF	Birmingham	AL	158,814,000	26.12	24.14%	20.20%	-3.62%	191.90	11.36	1.36	11.60	3.61	56.45	6.70	72.93	0.45
	SELECTED BANKS WITH ASSETS UNDER $100B																	
1	Flagstar Bank, National Association	FLG	Hicksville	NY	87,512,000	13.17	36.34%	13.34%	4.61%	75.47	NM	-0.19	-2.18	1.87	89.50	36.02	92.02	3.41
2	WesBanco, Inc.	WSBC	Wheeling	WV	27,696,333	34.49	15.70%	11.40%	3.76%	158.96	15.47	0.86	5.96	3.53	52.92	5.66	88.73	0.33
3	First Financial Bancorp. (6)	FFBC	Cincinnati	OH	21,129,379	27.88	24.35%	11.61%	11.43%	174.63	10.48	1.35	9.98	3.98	56.06	5.82	81.75	0.48
4	First Busey Corporation	BUSE	Leawood	KS	18,104,736	25.27	5.07%	16.99%	6.22%	125.03	17.19	0.76	5.93	3.51	55.80	2.74	91.02	0.28
5	Northwest Bancshares, Inc.	NWBI	Columbus	OH	16,766,617	12.69	8.93%	5.57%	5.75%	131.83	13.79	0.82	7.27	3.69	58.95	6.94	93.29	0.64
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	9,536,124	66.29	35.53%	-4.01%	2.06%	224.73	13.96	1.53	14.00	3.53	52.50	1.38	90.38	0.13
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	4,336,453	22.79	48.18%	16.63%	2.57%	117.43	8.63	1.11	10.28	3.66	61.77	7.04	94.33	0.71
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,434,382	25.67	15.16%	7.36%	3.84%	125.81	10.56	0.99	9.43	3.28	61.77	3.65	99.38	0.33

FOOTNOTES:

(4) Huntington completed on Feb. 2, 2026 the acquisition of Tupelo, MS-based Cadence Bank ($53B in assets) in an all-stock deal valued at $7.4B representing 170% if tangible book value and 14.4 times earnings.
(5) Fifth Third completed on Feb. 2, 2026 the acquisition of Dallas, TX-based Comerica Inc. ($78B in assets) in an all-stock deal valued at $10.9B representing 172.8% of tangible book value and 15.88 times earnings.
(6) FFBC completed on Jan. 1, 2026 the acquisition of Burr Ridge, IL-based BankFinancial Corp ($1.43B in assets) in an all-stock deal valued at $142M representing 90.8% of tangible book value.

BROAD MARKET INDICES

Dow Jones Industrials	46,341.51	16.41	10.33	-3.58
S&P 500	6,528.52	24.25	16.33	-4.63
NASDAQ Composite	21,590.63	31.82	24.81	-7.11
Russell 3000	3,717.56	23.39	16.62	-4.26

BANK & THRIFT INDICES

S&P 500 Bank	563.74	40.35	21.10	-8.29
NASDAQ Bank	4,577.42	21.78	10.74	-0.34
KBW NASDAQ Bank	154.31	47.17	25.95	-6.02
S&P BMI Banks - Midwest Region	761.78	20.52	15.90	-1.60

SOURCE: S&P Global Market Intelligence REPORT PREPARED BY: Renninger & Associates, LLC

INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
December 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 (%)
					2025Q1(1)	12/31/2025	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2025Q3	2025Q3	2025Q3
	NASDAQ / NYSE MEDIAN - BANKS				6,712,497	35.19	20.89%	2.79%	2.79%	136.91	13.05	1.22	10.57	3.25	56.81	5.46	87.12	0.47
	NASDAQ / NYSE MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	OTC/PINK SHEET MEDIAN - BANKS				736,778	44.31	20.78%	19.25%	19.25%	95.74	8.81	0.91	11.47	3.31	67.97	2.71	85.20	0.20
	OTC/PINK SHEET MEDIAN - THRIFTS				348,963	9.35	32.62%	3.54%	3.54%	93.30	6.07	0.57	18.78	2.82	79.44	NA	79.16	NA
	OVERALL MEDIAN				1,396,715	37.62	21.43%	15.48%	15.48%	104.53	9.48	0.98	11.38	3.25	62.36	4.26	85.75	0.42
	NASDAQ / NYSE - BANKS																	
1	Old National Bancorp (2)	ONB	Evansville	IN	71,210,162	22.31	32.09%	2.79%	2.79%	169.66	13.05	0.99	8.55	3.46	51.15	10.48	87.20	0.84
2	Merchants Bancorp	MBIN	Carmel	IN	19,354,647	34.06	-20.01%	-6.61%	-6.61%	93.81	7.83	1.33	11.38	2.88	40.24	17.20	76.13	1.48
3	First Merchants Corporation (3)	FRME	Muncie	IN	18,811,629	37.48	1.08%	-6.04%	-6.04%	129.13	9.37	1.26	9.97	3.25	54.31	3.72	91.40	0.36
4	1st Source Corporation	SRCE	South Bend	IN	9,056,691	62.49	13.72%	7.04%	7.04%	132.48	10.40	1.67	12.08	3.94	50.10	4.81	93.99	0.69
5	German American Bancorp, Inc. (4)	GABC	Jasper	IN	8,401,248	39.18	20.89%	-2.59%	-2.59%	207.46	13.70	1.30	10.57	3.89	51.59	3.03	82.38	0.28
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,895,028	57.06	-12.43%	-17.02%	-17.02%	196.20	15.06	1.43	13.93	3.39	48.09	2.36	87.12	0.28
7	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	6,712,497	16.96	18.52%	5.28%	5.28%	173.70	NM	-2.47	-24.64	3.18	58.42	6.11	87.37	0.47
8	First Financial Corporation	THFF	Terre Haute	IN	5,669,686	60.42	40.41%	30.81%	30.81%	141.34	9.68	1.34	12.88	4.11	56.81	3.51	85.91	0.31
9	First Internet Bancorp	INBK	Fishers	IN	5,639,174	20.87	-13.72%	-42.01%	-42.01%	54.56	NM	-0.56	-8.47	1.96	62.36	10.39	73.31	0.72
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,399,532	31.86	89.64%	19.95%	19.95%	NA	9.60	0.96	12.80	2.94	68.35	NA	111.53	0.54
11	Finward Bancorp	FNWD	Munster	IN	2,052,724	35.19	39.42%	25.19%	25.19%	107.37	18.42	0.40	5.30	3.01	84.27	9.70	84.18	0.76
12	Richmond Mutual Bancorporation, Inc. (5)	RMBI	Richmond	IN	1,525,565	14.04	21.98%	-0.78%	-0.78%	104.53	13.25	0.71	7.96	2.87	69.01	6.90	106.83	0.42
13	First Capital, Inc.	FCAP	Corydon	IN	1,235,477	59.20	112.19%	83.57%	83.57%	157.62	13.42	1.22	12.38	3.50	58.85	2.85	59.58	0.31
	OTC/PINK SHEET - BANKS																	
1	First Farmers Financial Corporation	FFMR	Converse	IN	3,326,087	67.99	-14.46%	1.55%	1.55%	160.91	NA	1.42	16.34	3.64	50.28	5.03	84.81	0.44
2	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,975,885	61.00	-24.92%	3.30%	3.30%	81.88	7.21	0.79	11.81	2.97	75.21	NA	65.82	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,267,865	42.01	64.75%	32.11%	32.11%	141.71	8.83	1.56	16.96	3.53	51.03	0.54	76.04	0.06
4	Farmers Bancorp (Frankfort IN) (5)	FABP	Frankfort	IN	1,118,960	47.75	23.99%	24.09%	24.09%	107.31	8.79	0.94	13.31	3.42	67.40	2.95	89.40	0.22
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	1,043,978	59.00	18.00%	25.53%	25.53%	NA	10.26	0.82	10.95	NA	NA	NA	105.83	NA
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	815,866	74.75	23.55%	16.80%	16.80%	103.81	8.05	1.43	14.03	4.02	58.29	2.47	96.86	0.17
7	FCN Banc Corp.	FBVI	Brookville	IN	775,353	30.80	10.00%	10.99%	10.99%	97.61	8.88	0.76	11.38	2.57	72.79	0.20	73.90	0.02
8	CITBA Financial Corporation	CBAF	Mooresville	IN	698,203	37.75	57.88%	32.46%	32.46%	NA	NA	0.89	9.86	3.37	70.90	0.13	71.71	0.01
9	SVB & T Corporation	SVBT	French Lick	IN	635,232	59.00	51.28%	39.64%	39.64%	91.84	7.98	1.28	12.32	3.26	67.96	1.75	85.59	0.12
10	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	609,353	11.50	-17.86%	16.75%	16.75%	72.24	16.67	0.19	3.48	NA	96.16	NA	92.97	NA
11	FFW Corporation	FFWC	Wabash	IN	572,522	46.60	33.14%	16.50%	16.50%	98.11	8.76	1.01	11.57	3.05	69.38	NA	89.17	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	559,066	21.00	17.65%	21.70%	21.70%	93.88	9.13	1.01	10.95	3.39	61.83	6.68	95.02	0.71
13	AMB Financial Corp.	AMFC	Saint John	IN	389,967	30.40	66.03%	50.14%	50.14%	81.42	8.19	0.89	10.61	3.21	67.97	11.28	84.75	1.05
14	Logansport Financial Corp.	LOGN	Logansport	IN	270,113	33.25	7.26%	14.46%	14.46%	92.71	11.63	0.65	8.39	3.04	76.57	14.68	76.49	1.26
	OTC/PINK SHEET - THRIFTS																	
1	Third Century Bancorp	TDCB	Franklin	IN	348,963	9.35	32.62%	3.54%	3.54%	93.30	6.07	0.57	18.78	2.82	79.44	NA	79.16	NA

FOOTNOTES:

(1) Balances are as of September 30, 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 announced on September 25, 2025 the acquisition of First Savings Financial Group for $241.3M in an all-stock deal representing 127.65% of common equity and 10.88 times earnings.

(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) Richmond Mutual ($1.5B in assets) announced on Nov. 12, 2025 the acquisition of Frankfort, IN--based Farmers Bancorp ($1.1B in assets) in an all-stock deal valued at $82M representing a 112.3% of tangible common equity and 9.14 times earnings

NOTE: Mid-Southern completed 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.

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SIZE, PRICING AND PROFITABILITY
December 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 (%)
					2025Q1(1)	12/31/2025	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2025Q3	2025Q3	2025Q3
	MEDIAN - BANKS WITH ASSETS OVER $100B				210,228,000	27.10	36.40%	15.22%	15.22%	194.67	13.73	1.14	11.76	2.81	58.58	4.94	73.92	0.37
	MEDIAN - BANKS WITH ASSETS UNDER $100B				16,381,009	24.72	5.35%	-6.92%	-6.92%	128.02	13.64	0.95	9.24	3.50	58.21	4.42	90.65	0.35
	SELECTED BANKS WITH ASSETS APPROXIMATING $100B																	
1	JPMorgan Chase & Co.	JPM	New York	NY	4,560,205,000	322.22	89.43%	34.42%	34.42%	307.96	15.96	1.34	16.71	2.52	52.50	4.38	55.90	0.23
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	568,767,000	208.73	34.79%	8.23%	8.23%	194.67	13.48	1.17	11.78	2.81	60.05	5.34	75.47	0.40
3	Fifth Third Bancorp (6)	FITB	Cincinnati	OH	212,903,000	46.81	35.72%	10.71%	10.71%	216.15	13.97	1.14	11.80	3.06	56.95	4.94	73.92	0.37
4	Huntington Bancshares Incorporated (7)	HBAN	Columbus	OH	210,228,000	17.35	36.40%	6.64%	6.64%	182.14	12.13	1.09	10.91	3.09	58.58	3.80	83.50	0.26
5	KeyCorp	KEY	Cleveland	OH	187,409,000	20.64	43.33%	20.42%	20.42%	154.82	25.48	0.57	5.79	2.65	64.16	4.78	70.24	0.36
6	Regions Financial Corporation	RF	Birmingham	AL	159,940,000	27.10	39.83%	15.22%	15.22%	203.04	11.94	1.37	11.76	3.58	56.01	7.04	73.75	0.49
7	Flagstar Financial, Inc.	FLG	Hicksville	NY	91,668,000	12.59	-58.98%	34.94%	34.94%	72.69	NM	-0.40	-4.79	1.77	102.96	39.45	90.61	3.56
	SELECTED BANKS WITH ASSETS UNDER $100B																	
1	WesBanco, Inc. (8)	WSBC	Wheeling	WV	27,518,042	33.24	5.96%	2.15%	2.15%	158.74	16.96	0.76	5.29	3.41	54.64	5.15	88.95	0.35
2	First Financial Bancorp. (9)	FFBC	Cincinnati	OH	18,554,506	25.02	5.35%	-6.92%	-6.92%	152.55	9.27	1.40	10.33	3.97	58.21	4.42	81.16	0.41
3	First Busey Corporation (10)	BUSE	Leawood	KS	18,188,628	23.79	-4.15%	0.93%	0.93%	120.97	20.69	0.63	5.10	3.34	57.10	2.73	90.23	0.28
4	Northwest Bancshares, Inc. (11)	NWBI	Columbus	OH	16,381,009	12.00	-3.85%	-9.02%	-9.02%	128.02	13.64	0.76	6.80	3.62	59.98	8.46	94.49	0.78
5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	9,307,376	64.95	26.14%	-9.30%	-9.30%	229.54	14.18	1.51	13.91	3.50	53.05	2.04	90.65	0.20
6	Civista Bancshares, Inc. (12)	CIVB	Sandusky	OH	4,113,334	22.22	20.50%	5.61%	5.61%	116.14	8.29	1.07	10.55	3.58	64.64	5.58	95.84	0.55
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,390,752	24.72	-0.32%	-16.06%	-16.06%	125.43	10.66	0.95	9.24	3.12	62.21	1.73	96.67	0.15

FOOTNOTES:

(6) Fifth Third announced on Oct. 6, 2025 the acquisition of Dallas, TX-based Comerica Inc. ($78B in assets) in an all-stock deal valued at $10.9B representing 172.8% of tangible book value and 15.88 times earnings.
(7) Huntington completed on Oct. 20, 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.
Huntington announced on Oct. 27, 2025 the acquisition of Tupelo, MS-based Cadence Bank ($53B in assets) in an all-stock deal valued at $7.4B representing 170% if tangible book value and 14.4 times earnings.
(8) WesBanco completed on Mar. 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) FFBC completed on Nov. 3, 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.
FFBC completed on Jan. 1, 2026 the acquisition of Burr Ridge, IL-based BankFinancial Corp ($1.43B in assets) in an all-stock deal valued at $142M representing 90.8% of tangible book value.
(10) First Busey completed on Mar. 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.
(11) Northwest completed on July 28, 2025 the acquisition of Williamsport, PA-based Penns Woods Bancorp Inc. ($2.3B in assets) in an all-stock deal valued at $270M representing 139% of TBV and 12.8 times LTM core earnings.
(12) Civista completed on Nov. 7, 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	48,063.29	27.52	12.97	12.97
S&P 500	6,845.50	43.52	16.39	16.39
NASDAQ Composite	23,241.99	54.83	20.36	20.36
Russell 3000	3,882.77	41.28	15.67	15.67
BANK & THRIFT INDICES				
S&P 500 Bank	614.66	75.04	30.42	30.42
NASDAQ Bank	4,592.94	21.66	4.23	4.23
KBW NASDAQ Bank	164.18	70.98	28.80	28.80
S&P BMI Banks - Midwest Region	774.15	26.78	8.01	8.01

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
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
	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	10.33%	10.67%	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	11.87%	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	NA	84.58	NA
2	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,983,930	61.84	-23.89%	-23.89%	4.72%	NA	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	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
3	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