**INDIANA BANKS AND THRIFTS**
**SIZE, PRICING AND PROFITABILITY**
**June 30, 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** | | | | 6,823,948 | 45.58 | 42.74% | 26.57% | 17.19% | 164.41 | 12.78 | 1.14 | 9.72 | 3.53 | 54.44 | 6.20 | 88.97 | 0.64 |
| | **NASDAQ / NYSE MEDIAN - THRIFTS** | | | | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | **OTC/PINK SHEET MEDIAN - BANKS** | | | | 749,068 | 42.35 | 36.80% | 29.24% | 11.50% | 102.04 | 9.11 | 0.95 | 11.98 | 3.48 | 67.42 | 5.50 | 85.95 | 0.39 |
| | **OTC/PINK SHEET MEDIAN - THRIFTS** | | | | 349,344 | 15.52 | 6.93% | 8.52% | 9.35% | 126.49 | 8.97 | 0.60 | 17.79 | 2.90 | 77.52 | NA | 78.05 | NA |
| | **OVERALL MEDIAN** | | | | 1,284,151 | 43.69 | 35.48% | 29.03% | 12.90% | 121.53 | 10.15 | 1.04 | 11.91 | 3.47 | 58.75 | 5.81 | 88.42 | 0.53 |
| | **NASDAQ / NYSE - BANKS** | | | | | | | | | | | | | | | | | |
| 1 | Old National Bancorp | ONB | Evansville | IN | 73,002,651 | 25.90 | 50.67% | 21.37% | 16.09% | 185.96 | 13.35 | 1.08 | 9.32 | 3.60 | 48.56 | 8.77 | 89.33 | 0.71 |
| 2 | First Merchants Corporation (2) | FRME | Muncie | IN | 21,072,521 | 43.69 | 31.24% | 14.07% | 16.57% | 149.81 | 12.85 | 1.04 | 8.10 | 3.28 | 54.31 | 4.66 | 92.58 | 0.43 |
| 3 | Merchants Bancorp | MBIN | Carmel | IN | 20,321,782 | 50.00 | 23.33% | 51.19% | 46.80% | 129.69 | 12.20 | 1.19 | 10.12 | 2.86 | 43.90 | 16.65 | 88.61 | 1.47 |
| 4 | 1st Source Corporation | SRCE | South Bend | IN | 9,113,429 | 81.58 | 52.14% | 31.43% | 30.55% | 164.44 | 12.51 | 1.78 | 12.44 | 4.16 | 48.21 | 5.40 | 98.01 | 0.80 |
| 5 | German American Bancorp, Inc. | GABC | Jasper | IN | 8,382,458 | 47.46 | 34.26% | 23.24% | 21.13% | 232.19 | 13.15 | 1.61 | 12.15 | 4.09 | 49.86 | 3.49 | 83.79 | 0.35 |
| 6 | Lakeland Financial Corporation | LKFN | Warsaw | IN | 7,083,680 | 61.72 | 0.33% | 0.44% | 8.17% | 206.83 | 14.45 | 1.58 | 14.89 | 3.47 | 48.10 | 2.58 | 88.42 | 0.30 |
| 7 | Horizon Bancorp, Inc. | HBNC | Michigan City | IN | 6,564,216 | 19.98 | 61.52% | 29.91% | 17.81% | 189.86 | NM | -2.12 | -20.39 | 3.79 | 54.58 | 6.99 | 89.97 | 0.59 |
| 8 | First Financial Corporation | THFF | Terre Haute | IN | 6,128,589 | 77.44 | 109.98% | 42.90% | 28.17% | 171.60 | 11.39 | 1.42 | 12.99 | 4.32 | 54.77 | 5.06 | 91.29 | 0.47 |
| 9 | First Internet Bancorp | INBK | Fishers | IN | 5,711,688 | 27.80 | 2.89% | 3.35% | 33.21% | 71.14 | NM | -0.58 | -8.84 | 2.22 | 57.70 | 12.11 | 75.80 | 0.69 |
| 10 | Finward Bancorp | FNWD | Munster | IN | 2,015,156 | 36.78 | 50.00% | 33.16% | 4.52% | 106.95 | 16.06 | 0.48 | 6.00 | 3.24 | 80.83 | 8.63 | 84.65 | 0.71 |
| 11 | Richmond Mutual Bancorporation, Inc. (3) | RMBI | Richmond | IN | 1,519,216 | 15.91 | 35.48% | 15.25% | 13.28% | 115.08 | 12.70 | 0.82 | 8.93 | 3.05 | 64.17 | 10.93 | 107.64 | 1.05 |
| 12 | First Capital, Inc. | FCAP | Corydon | IN | 1,284,151 | 64.64 | 115.54% | 56.55% | 9.19% | 164.37 | 12.36 | 1.41 | 13.43 | 3.73 | 56.58 | 2.84 | 59.37 | 0.31 |
| | **OTC/PINK SHEET - BANKS** | | | | | | | | | | | | | | | | | |
| 1 | First Farmers Financial Corporation | FFMR | Converse | IN | 3,560,972 | 34.05 | -2.03% | 3.18% | 0.16% | 152.71 | 9.26 | 1.52 | 16.82 | 3.77 | 49.66 | 6.22 | 81.79 | 0.37 |
| 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 | 0.82 | 10.75 | 2.94 | 77.35 | NA | 65.67 | NA |
| 3 | FS Bancorp | FXLG | Lagrange | IN | 1,260,187 | 47.20 | 59.78% | 32.45% | 12.35% | 148.89 | 9.11 | 1.67 | 17.19 | 3.76 | 49.43 | 3.66 | 81.11 | 0.40 |
| 4 | Farmers Bancorp (3) | FABP | Frankfort | IN | 1,125,496 | 53.75 | 39.61% | 34.38% | 12.57% | 116.57 | 9.68 | 0.91 | 12.64 | 3.34 | 67.42 | 4.78 | 86.28 | 0.31 |
| 5 | Bancorp. of Southern Indiana | BCSO | Seymour | IN | 1,080,858 | 60.00 | 15.34% | 0.00% | 1.69% | NA | 9.79 | 0.79 | 10.32 | NA | NA | NA | 103.98 | NA |
| 6 | Crystal Valley Financial Corporation | CYVF | Middlebury | IN | 812,032 | 79.00 | 33.99% | 21.54% | 5.69% | 106.27 | 9.12 | 1.31 | 12.23 | 4.20 | 56.33 | 9.96 | 98.72 | 1.14 |
| 7 | FCN Banc Corp. | FBVI | Brookville | IN | 798,410 | 35.81 | 20.73% | 27.89% | 16.27% | 108.98 | 8.76 | 0.89 | 12.05 | 2.87 | 68.66 | 0.15 | 75.64 | 0.01 |
| 8 | CITBA Financial Corporation | CBAF | Mooresville | IN | 699,726 | 37.50 | 64.84% | 29.44% | -0.66% | NA | NA | 0.94 | 10.18 | 3.39 | 71.59 | 0.32 | 72.08 | 0.03 |
| 9 | SVB & T Corporation | SVBT | French Lick | IN | 642,769 | 66.72 | 73.66% | 55.16% | 13.08% | 95.77 | 7.59 | 1.52 | 13.81 | 3.64 | 62.08 | 0.94 | 90.62 | 0.10 |
| 10 | FFW Corporation | FFWC | Wabash | IN | 595,946 | 51.56 | 47.74% | 29.03% | 10.64% | 102.04 | 8.91 | 1.09 | 11.91 | 3.26 | 68.13 | NA | 85.63 | NA |
| 11 | First Bancorp of Indiana, Inc. | FBPI | Evansville | IN | 579,892 | 14.50 | 10.02% | 51.04% | 26.09% | NA | 15.59 | 0.26 | 4.47 | NA | 93.84 | NA | 94.80 | NA |
| 12 | Northeast Indiana Bancorp, Inc. | NIDB | Huntington | IN | 557,779 | 23.75 | 66.67% | 38.40% | 13.10% | 100.50 | 8.25 | 1.21 | 12.87 | 3.57 | 59.79 | 11.69 | 93.43 | 1.31 |
| 13 | AMB Financial Corp. | AMFC | Saint John | IN | 376,666 | 34.32 | 85.22% | 61.52% | 12.90% | 86.96 | 8.45 | 0.96 | 10.91 | 3.60 | 63.70 | 20.43 | 92.37 | 2.09 |
| 14 | Logansport Financial Corp. | LOGN | Logansport | IN | 285,786 | 33.00 | 6.59% | 10.00% | -0.75% | 89.15 | 10.51 | 0.70 | 8.87 | 3.20 | 78.27 | 20.70 | 73.19 | 1.48 |
| | **OTC/PINK SHEET - THRIFTS** | | | | | | | | | | | | | | | | | |
| 1 | Third Century Bancorp | TDCB | Franklin | IN | 349,344 | 15.52 | 6.93% | 8.52% | 9.35% | 126.49 | 8.97 | 0.60 | 17.79 | 2.90 | 77.52 | NA | 78.05 | NA |

**FOOTNOTES:**

(1) Balances are as of March 31, 2026 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) completed on July 1, 2026 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**
**June 30, 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** | | | | 291,205,500 | 43.29 | 56.42% | 30.24% | 11.56% | 225.13 | 14.22 | 1.15 | 10.79 | 3.02 | 57.47 | 5.05 | 74.85 | 0.37 |
| | **MEDIAN - BANKS WITH ASSETS UNDER $100B** | | | | 17,471,836 | 30.04 | 46.05% | 22.52% | 23.85% | 151.59 | 12.59 | 1.17 | 9.42 | 3.61 | 57.25 | 5.60 | 91.60 | 0.49 |
| | **SELECTED BANKS WITH ASSETS OVER $100B** | | | | | | | | | | | | | | | | | |
| 1 | JPMorgan Chase & Co. | JPM | New York | NY | 4,900,475,000 | 327.33 | 61.84% | 12.91% | 1.59% | 303.70 | 15.68 | 1.29 | 16.50 | 2.48 | 52.84 | 4.16 | 55.60 | 0.21 |
| 2 | The PNC Financial Services Group, Inc. | PNC | Pittsburgh | PA | 603,028,000 | 246.22 | 58.36% | 32.08% | 17.96% | 227.16 | 14.31 | 1.26 | 12.28 | 2.88 | 59.08 | 5.41 | 78.86 | 0.40 |
| 3 | Fifth Third Bancorp (4) | FITB | Cincinnati | OH | 297,039,000 | 56.37 | 54.48% | 37.05% | 20.42% | 246.37 | 18.92 | 0.96 | 9.29 | 3.18 | 56.99 | 4.87 | 75.44 | 0.37 |
| 4 | Huntington Bancshares Incorporated (5) | HBAN | Columbus | OH | 285,372,000 | 17.73 | 34.52% | 5.79% | 2.19% | 187.83 | 13.64 | 0.99 | 9.28 | 3.16 | 57.95 | 4.15 | 84.49 | 0.29 |
| 5 | KeyCorp | KEY | Cleveland | OH | 188,663,000 | 23.05 | 62.21% | 32.32% | 11.68% | 170.14 | 14.14 | 1.04 | 9.77 | 2.82 | 61.85 | 5.22 | 73.87 | 0.37 |
| 6 | Regions Financial Corporation | RF | Birmingham | AL | 160,741,000 | 30.20 | 50.70% | 28.40% | 11.44% | 223.11 | 12.58 | 1.40 | 11.82 | 3.65 | 56.35 | 6.76 | 74.25 | 0.44 |
| | **SELECTED BANKS WITH ASSETS UNDER $100B** | | | | | | | | | | | | | | | | | |
| 1 | Flagstar Bank, National Association | FLG | Hicksville | NY | 87,129,000 | 14.94 | 54.66% | 40.94% | 18.67% | 85.75 | NM | -0.06 | -0.69 | 1.97 | 87.01 | 33.05 | 90.41 | 3.08 |
| 2 | WesBanco, Inc. | WSBC | Wheeling | WV | 27,482,455 | 39.03 | 39.84% | 23.40% | 17.42% | 176.14 | 12.59 | 1.17 | 8.07 | 3.58 | 52.14 | 6.95 | 88.07 | 0.53 |
| 3 | First Financial Bancorp. (6) | FFBC | Cincinnati | OH | 22,779,815 | 33.83 | 52.25% | 39.45% | 35.21% | 206.68 | 11.95 | 1.40 | 10.39 | 4.01 | 55.54 | 5.37 | 75.31 | 0.44 |
| 4 | First Busey Corporation | BUSE | Leawood | KS | 18,036,622 | 29.50 | 21.85% | 28.91% | 24.00% | 146.64 | 13.11 | 1.16 | 8.92 | 3.63 | 55.01 | 2.35 | 91.34 | 0.24 |
| 5 | Northwest Bancshares, Inc. | NWBI | Columbus | OH | 16,907,049 | 15.16 | 31.26% | 18.62% | 26.33% | 155.92 | 16.30 | 0.84 | 7.39 | 3.65 | 58.95 | 5.82 | 91.86 | 0.54 |
| 6 | Stock Yards Bancorp, Inc. | SYBT | Louisville | KY | 9,466,856 | 76.47 | 53.96% | -3.18% | 17.74% | 251.48 | 15.73 | 1.55 | 13.86 | 3.58 | 52.40 | 1.17 | 93.16 | 0.11 |
| 7 | Civista Bancshares, Inc. | CIVB | Sandusky | OH | 4,298,322 | 28.22 | 82.18% | 21.64% | 27.00% | 142.33 | 10.38 | 1.21 | 10.45 | 3.74 | 60.79 | 6.55 | 92.23 | 0.68 |
| 8 | Farmers & Merchants Bancorp, Inc. | FMAO | Archbold | OH | 3,485,569 | 30.58 | 31.70% | 20.97% | 23.71% | 147.27 | 11.72 | 1.06 | 9.91 | 3.37 | 60.42 | 3.63 | 95.46 | 0.33 |

**FOOTNOTES:**

(4) 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.
(5) 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.
(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 | 52,319.20 | 33.74 | 18.65 | 8.85 |
| S&P 500 | 7,499.36 | 37.34 | 20.86 | 9.55 |
| NASDAQ Composite | 26,213.72 | 47.83 | 28.69 | 12.79 |
| Russell 3000 | 4,279.36 | 38.08 | 21.35 | 10.21 |
| **BANK & THRIFT INDICES** | | | | |
| S&P 500 Bank | 639.20 | 58.11 | 20.02 | 3.99 |
| NASDAQ Bank | 5,304.26 | 42.51 | 22.69 | 15.49 |
| KBW NASDAQ Bank | 181.30 | 73.50 | 29.82 | 10.43 |
| S&P BMI Banks - Midwest Region | 895.90 | 50.57 | 27.78 | 15.73 |

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

**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.

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA**
**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