INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
December 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 (%)
					2023Q3(1)	12/29/2023	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2023Q3	2023Q3	2023Q3
	NASDAQ / NYSE MEDIAN - BANKS				6,005,666	27.90	-18.21%	-7.04%	-6.62%	134.03	10.02	1.33	12.58	3.21	58.58	3.38	85.81	0.26
	NASDAQ / NYSE MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	OTC/PINK SHEET MEDIAN - BANKS				694,424	33.00	-22.54%	-15.25%	-15.25%	106.50	7.83	0.97	11.43	3.33	69.96	2.95	92.20	0.25
	OTC/PINK SHEET MEDIAN - THRIFTS				299,262	8.59	16.34%	11.26%	11.36%	115.82	11.90	0.52	10.50	2.89	81.34	2.11	76.77	0.27
	OVERALL MEDIAN				1,287,718	29.50	-19.79%	-10.75%	-10.25%	115.84	8.50	1.03	11.86	3.27	65.82	3.09	86.10	0.26
	NASDAQ / NYSE - BANKS																	
1	Old National Bancorp (2)	ONB	Evansville	IN	49,059,448	16.89	-7.60%	-7.04%	-6.06%	171.06	7.78	1.37	12.58	3.66	49.55	8.53	87.45	0.55
2	First Merchants Corporation	FRME	Muncie	IN	17,996,648	37.08	-11.36%	-10.04%	-9.80%	166.07	8.79	1.40	12.10	3.49	51.62	3.89	83.78	0.33
3	Merchants Bancorp (3)	MBIN	Carmel	IN	16,495,236	42.58	32.43%	75.81%	75.08%	164.92	8.22	1.85	16.99	3.08	30.37	5.09	76.71	0.36
4	1st Source Corporation	SRCE	South Bend	IN	8,525,058	54.95	12.10%	2.67%	3.50%	159.74	10.73	1.53	13.28	3.55	51.93	1.74	91.19	0.20
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,959,434	14.31	-32.31%	-5.67%	-5.11%	119.29	8.42	0.95	10.70	2.53	61.50	3.63	76.47	0.26
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,426,844	65.16	-18.21%	-11.84%	-10.70%	300.14	18.62	1.41	15.54	3.47	43.57	2.68	86.10	0.26
7	German American Bancorp, Inc.	GABC	Jasper	IN	6,005,666	32.41	-17.72%	-13.30%	-13.11%	273.07	10.73	1.46	15.48	3.67	53.93	3.13	75.69	0.19
8	First Internet Bancorp	INBK	Fishers	IN	5,169,023	24.19	-48.89%	-0.62%	-0.37%	62.25	20.50	0.22	2.95	1.79	70.16	0.44	91.47	0.03
9	First Financial Corporation (4)	THFF	Terre Haute	IN	4,784,806	43.03	-4.84%	-6.58%	-6.62%	134.03	7.97	1.33	13.48	3.82	58.58	3.04	NA	0.24
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,288,854	16.80	-34.72%	-17.00%	-16.00%	74.97	14.12	0.37	5.04	3.10	83.13	NA	106.26	0.49
11	Finward Bancorp	FNWD	Munster	IN	2,087,470	25.24	-47.42%	-30.26%	-30.28%	116.71	10.02	0.52	8.11	3.21	75.42	10.05	85.52	0.53
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,422,913	11.51	-28.29%	-11.46%	-11.53%	109.64	11.17	0.79	8.31	2.94	70.06	6.41	102.70	0.49
13	First Capital, Inc.	FCAP	Corydon	IN	1,142,705	27.90	-31.42%	11.82%	12.05%	113.43	7.05	1.15	14.90	3.12	59.67	1.81	59.96	0.14
	OTC/PINK SHEET - BANKS																	
1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,916,990	81.25	-14.25%	0.00%	0.00%	NA	NA	NA	NA	NA	NA	NA	64.49	NA
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,856,775	79.48	44.51%	32.47%	30.30%	248.75	NA	NA	NA	NA	NA	NA	93.02	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,152,522	25.50	-13.65%	-16.39%	-16.39%	120.47	7.16	1.30	16.93	3.14	55.80	0.40	75.41	0.03
4	Bancorp. of Southern Indiana	BCSO	Seymour	IN	926,393	50.00	-12.66%	0.00%	0.00%	NA	10.76	0.74	9.64	NA	NA	NA	101.01	NA
5	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	898,502	38.51	-28.69%	-16.74%	-16.74%	105.80	6.67	1.24	16.51	3.33	63.61	NA	95.18	NA
6	FCN Banc Corp.	FBVI	Brookville	IN	766,685	28.00	-40.17%	-21.13%	-21.13%	NA	9.12	0.71	12.81	2.66	73.60	0.54	71.11	0.03
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	754,580	60.50	-7.28%	3.42%	3.42%	123.89	7.75	1.37	15.70	3.89	59.29	3.18	91.48	0.25
8	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	634,268	14.00	-33.01%	-14.11%	-14.11%	114.97	8.59	0.46	8.90	NA	86.30	NA	95.98	NA
9	CITBA Financial Corporation	CBAF	Mooresville	IN	624,246	23.91	-17.27%	-5.87%	-5.87%	NA	NA	1.00	12.40	3.50	69.86	0.25	69.95	0.02
10	SVB & T Corporation	SVBT	French Lick	IN	583,382	39.00	-21.37%	-16.58%	-16.58%	75.18	7.16	1.05	10.74	3.33	70.46	NA	93.33	NA
11	FFW Corporation	FFWC	Wabash	IN	541,533	35.00	-23.91%	-18.13%	-18.13%	92.49	7.83	0.94	11.00	2.99	69.96	NA	82.29	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	484,427	17.85	-24.04%	-16.98%	-16.98%	99.04	8.50	1.12	11.63	3.34	65.82	8.69	92.93	0.87
13	AMB Financial Corp.	AMFC	Saint John	IN	334,726	18.31	-23.71%	-12.81%	-12.81%	59.62	5.93	0.88	10.34	3.39	71.44	5.64	95.82	0.40
14	Logansport Financial Corp.	LOGN	Logansport	IN	244,277	31.00	-35.42%	-20.51%	-20.51%	107.20	8.47	0.89	11.23	2.93	71.25	2.95	85.44	0.25
	OTC/PINK SHEET - THRIFTS																	
1	Third Century Bancorp	TDCB	Franklin	IN	299,262	7.05	17.50%	9.50%	9.70%	137.96	6.35	0.46	16.32	2.77	83.90	NA	83.29	NA
2	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	265,585	10.12	15.17%	13.01%	13.01%	93.67	17.45	0.58	4.67	3.02	78.79	2.11	70.25	0.27

FOOTNOTES:

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

(2) Old National announced on October 26, 2023 the acquisition of Nashville, TN-based CapStar Financial Holdings, Inc. ($3.3B in assets) in an all-stock deal valued at $344.4M representing 114.8% of tangible common equity.

(3) Merchants Bank of Indiana announced on September 7, 2023 the sale of its four branches in Illinois with $219M in deposits and $49M in loans to Bank of Pontiac (Illinois) and CBI Bank & Trust (Muscatine, Iowa).

(4) First Financial announced on November 13, 2023 the acquisition Dayton, TN-based Simply Bank ($702M in assets) in an all-stock deal valued at $73.4M representing a 132.4% of tangible common equity.

SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
December 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 (%)
					2023Q3(1)	12/29/2023	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2023Q3	2023Q3	2023Q3
	MEDIAN - BANKS WITH ASSETS OVER $100B				187,851,000	19.38	-17.56%	-1.89%	-1.96%	199.76	9.80	1.28	14.50	2.90	55.09	5.49	78.40	0.29
	MEDIAN - BANKS WITH ASSETS UNDER $100B				12,258,250	24.80	-11.86%	-10.92%	-10.73%	162.29	11.20	1.07	11.14	3.38	59.58	4.84	87.73	0.31
	SELECTED BANKS WITH ASSETS OVER $100B																	
1	JPMorgan Chase & Co.	JPM	New York	NY	3,898,333,000	170.10	7.28%	27.68%	26.85%	210.01	10.16	1.35	17.04	2.61	52.58	3.95	54.83	0.21
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	557,334,000	154.85	-23.05%	-1.89%	-1.96%	199.76	10.75	1.13	13.21	2.83	60.42	6.71	75.17	0.39
3	Fifth Third Bancorp	FITB	Cincinnati	OH	212,967,000	34.49	-21.44%	5.12%	5.12%	250.59	9.80	1.24	14.51	3.18	55.71	5.38	71.62	0.28
4	KeyCorp	KEY	Cleveland	OH	187,851,000	14.40	-38.20%	-17.38%	-17.34%	167.69	11.61	0.67	9.39	2.41	66.17	5.49	80.08	0.25
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	186,650,000	12.72	-17.56%	-10.04%	-9.79%	179.41	8.42	1.28	12.92	3.31	55.09	4.84	81.18	0.29
6	Regions Financial Corporation	RF	Birmingham	AL	153,624,000	19.38	-11.30%	-10.36%	-10.11%	214.15	8.08	1.54	14.50	3.99	53.92	7.96	78.40	0.43
7	New York Community Bancorp, Inc.	NYCB	Hicksville	NY	111,230,000	10.23	-16.22%	17.99%	18.95%	99.84	2.56	2.78	28.88	2.90	53.44	5.56	101.60	0.40
	SELECTED BANKS WITH ASSETS UNDER $100B																	
1	WesBanco, Inc.	WSBC	Wheeling	WV	17,344,377	31.37	-10.42%	-15.83%	-15.17%	159.31	11.20	1.03	7.17	3.26	59.58	3.07	86.45	0.18
2	First Financial Bancorp.	FFBC	Cincinnati	OH	17,054,852	23.75	-2.98%	-2.54%	-1.98%	214.30	8.42	1.59	12.80	4.46	54.42	6.32	82.43	0.44
3	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,362,201	12.48	-11.86%	-10.92%	-10.73%	142.72	11.35	0.99	9.37	3.38	60.06	6.29	95.84	0.54
4	First Busey Corporation	BUSE	Champaign	IL	12,258,250	24.82	-8.75%	-0.16%	0.40%	165.07	10.70	1.07	11.14	3.01	59.35	1.23	76.03	0.09
5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,903,430	51.49	-19.16%	-21.65%	-20.76%	255.31	13.34	1.49	14.54	3.49	52.18	2.64	87.73	0.22
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,732,916	18.44	-25.49%	-17.01%	-16.22%	144.15	6.38	1.28	13.60	4.03	63.05	4.84	98.54	0.31
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,234,680	24.80	-24.18%	-10.37%	-8.76%	162.29	13.85	0.79	8.14	2.87	62.56	9.59	98.23	0.69

BROAD MARKET INDICES				
Dow Jones Industrials	37,689.54	3.72	13.70	13.70
S&P 500	4,769.83	0.08	24.23	24.23
NASDAQ Composite	15,011.35	-4.05	43.42	43.42
Russell 3000	2,748.21	-1.43	23.95	23.95
BANK & THRIFT INDICES				
S&P 500 Bank	351.16	-16.03	7.05	7.05
NASDAQ Bank	3,775.11	-23.81	-6.67	-6.67
KBW NASDAQ Bank	96.02	-27.38	-4.79	-4.79
S&P BMI Banks - Midwest Region	610.62	-18.85	-2.61	-2.61

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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November 30, 2023

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	OTC/PINK SHEET - BANKS																	
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2	First Farmers Financial Corporation	FFMR	Converse	IN	2,856,775	61.75	21.08%	1.06%	1.23%	193.26	NA	NA	NA	NA	NA	NA	93.02	NA
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November 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 (%)
					2023Q3(1)	11/30/2023	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2023Q3	2023Q3	2023Q3
	MEDIAN - BANKS WITH ASSETS OVER $100B				187,851,000	16.68	-26.68%	-20.39%	-15.18%	172.81	8.22	1.28	14.50	2.90	55.09	5.49	78.40	0.29
	MEDIAN - BANKS WITH ASSETS UNDER $100B				12,258,250	20.21	-18.22%	-31.54%	-28.02%	135.19	9.51	1.07	11.14	3.38	59.58	4.84	87.73	0.31
	SELECTED BANKS WITH ASSETS OVER $100B																	
1	JPMorgan Chase & Co.	JPM	New York	NY	3,898,333,000	156.08	-1.73%	12.95%	16.39%	192.70	9.32	1.35	17.04	2.61	52.58	3.95	54.83	0.21
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	557,334,000	133.96	-32.00%	-20.39%	-15.18%	172.81	9.30	1.13	13.21	2.83	60.42	6.71	75.17	0.39
3	Fifth Third Bancorp	FITB	Cincinnati	OH	212,967,000	28.95	-31.32%	-20.38%	-11.76%	210.33	8.22	1.24	14.51	3.18	55.71	5.38	71.62	0.28
4	KeyCorp	KEY	Cleveland	OH	187,851,000	12.39	-44.79%	-34.13%	-28.87%	144.28	9.99	0.67	9.39	2.41	66.17	5.49	80.08	0.25
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	186,650,000	11.26	-24.12%	-27.26%	-20.14%	158.81	7.46	1.28	12.92	3.31	55.09	4.84	81.18	0.29
6	Regions Financial Corporation	RF	Birmingham	AL	153,624,000	16.68	-26.68%	-28.13%	-22.63%	184.32	6.95	1.54	14.50	3.99	53.92	7.96	78.40	0.43
7	New York Community Bancorp, Inc.	NYCB	Hicksville	NY	111,230,000	9.41	-21.45%	0.64%	9.42%	91.84	2.36	2.78	28.88	2.90	53.44	5.56	101.60	0.40
	SELECTED BANKS WITH ASSETS UNDER $100B																	
1	WesBanco, Inc.	WSBC	Wheeling	WV	17,344,377	26.62	-18.22%	-34.19%	-28.02%	135.19	9.51	1.03	7.17	3.26	59.58	3.07	86.45	0.18
2	First Financial Bancorp.	FFBC	Cincinnati	OH	17,054,852	20.21	-12.13%	-23.53%	-16.59%	182.36	7.17	1.59	12.80	4.46	54.42	6.32	82.43	0.44
3	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,362,201	11.14	-16.11%	-27.14%	-20.31%	127.40	10.13	0.99	9.37	3.38	60.06	6.29	95.84	0.54
4	First Busey Corporation	BUSE	Champaign	IL	12,258,250	21.70	-15.56%	-16.76%	-12.22%	144.32	9.35	1.07	11.14	3.01	59.35	1.23	76.03	0.09
5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,903,430	44.12	-26.26%	-40.39%	-32.10%	218.76	11.43	1.49	14.54	3.49	52.18	2.64	87.73	0.22
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,732,916	15.65	-33.49%	-31.54%	-28.90%	122.34	5.42	1.28	13.60	4.03	63.05	4.84	98.54	0.31
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,234,680	19.50	-32.78%	-32.01%	-28.26%	127.60	10.89	0.79	8.14	2.87	62.56	9.59	98.23	0.69

BROAD MARKET INDICES				
Dow Jones Industrials	35,950.89	4.25	3.94	8.46
S&P 500	4,567.80	0.02	11.95	18.97
NASDAQ Composite	14,226.22	-8.44	24.05	35.92
Russell 3000	2,612.87	-2.71	10.78	17.85
BANK & THRIFT INDICES				
S&P 500 Bank	316.36	-24.47	-11.12	-3.56
NASDAQ Bank	3,274.79	-31.89	-24.89	-19.04
KBW NASDAQ Bank	84.93	-35.15	-22.00	-15.79
S&P BMI Banks - Midwest Region	531.89	-27.32	-20.45	-15.17

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
October 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 (%)
					2023Q3(1)	10/31/2023	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2023Q3	2023Q3	2023Q3
	NASDAQ / NYSE MEDIAN - BANKS				6,005,666	24.00	-34.32%	-30.44%	-25.33%	107.18	7.28	1.33	12.34	3.27	58.58	3.38	85.81	0.26
	NASDAQ / NYSE MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	OTC/PINK SHEET MEDIAN - BANKS				693,658	33.01	-14.59%	-15.37%	-12.96%	106.25	7.72	0.98	11.43	3.33	69.96	7.03	91.54	0.28
	OTC/PINK SHEET MEDIAN - THRIFTS				306,198	8.27	1615.00%	1110.50%	1135.50%	87.72	10.60	0.61	12.72	3.08	78.01	2.51	76.55	0.34
	OVERALL MEDIAN				1,287,718	27.32	-23.53%	-21.63%	-19.37%	106.25	7.72	1.06	11.63	3.27	65.80	3.63	86.78	0.26
	NASDAQ / NYSE - BANKS																	
1	Old National Bancorp (2)	ONB	Evansville	IN	49,059,448	13.70	-19.79%	-29.96%	-23.80%	138.75	6.31	1.37	12.58	3.66	49.55	8.53	87.45	0.55
2	First Merchants Corporation	FRME	Muncie	IN	17,996,648	27.31	-34.32%	-39.18%	-33.57%	122.31	6.47	1.40	12.10	3.49	51.58	3.89	83.78	0.33
3	Merchants Bancorp (3)	MBIN	Carmel	IN	16,495,236	29.89	0.91%	24.80%	22.90%	115.77	5.77	1.85	16.99	3.08	30.37	NA	76.71	NA
4	1st Source Corporation	SRCE	South Bend	IN	8,525,058	45.62	-5.51%	-21.56%	-14.07%	132.62	8.91	1.53	13.28	3.55	52.76	1.74	91.19	0.20
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,959,434	9.49	-50.24%	-36.35%	-37.07%	79.11	5.58	0.95	10.70	2.53	61.52	3.63	76.47	0.26
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,426,844	49.25	-31.47%	-40.41%	-32.51%	226.85	14.07	1.41	15.54	3.47	43.57	2.68	86.10	0.26
7	German American Bancorp, Inc.	GABC	Jasper	IN	6,005,666	27.33	-30.67%	-30.44%	-26.73%	230.27	9.05	1.46	15.48	3.67	53.92	3.13	75.69	0.19
8	First Internet Bancorp	INBK	Fishers	IN	5,169,023	16.37	-51.91%	-36.28%	-32.58%	41.67	13.87	0.22	2.95	1.79	70.16	NA	91.47	NA
9	First Financial Corporation (4)	THFF	Terre Haute	IN	4,784,806	34.41	-19.70%	-29.04%	-25.33%	107.18	6.37	1.33	13.48	3.82	58.58	3.04	NA	0.24
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,260,421	14.99	-46.04%	-33.82%	-25.05%	66.90	10.06	0.48	6.43	3.27	81.76	5.01	102.91	0.38
11	Finward Bancorp	FNWD	Munster	IN	2,087,470	18.34	-57.10%	-42.24%	-49.34%	84.81	7.28	0.52	8.11	3.21	75.42	10.05	85.52	0.53
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,422,913	9.78	-38.49%	-25.46%	-24.83%	93.16	9.50	0.79	8.31	2.94	70.08	NA	102.70	NA
13	First Capital, Inc.	FCAP	Corydon	IN	1,142,705	24.00	-40.42%	-2.08%	-3.61%	94.11	6.06	1.15	NA	3.12	59.67	1.81	59.96	0.14
	OTC/PINK SHEET - BANKS																	
1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,916,990	81.25	-14.25%	0.00%	0.00%	NA	NA	NA	NA	NA	NA	NA	64.49	NA
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,856,775	59.00	18.00%	-14.47%	-3.28%	184.65	NA	NA	NA	NA	NA	NA	93.02	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,152,522	24.70	-14.90%	-16.27%	-19.02%	116.69	6.94	1.30	16.93	3.14	55.80	0.40	75.41	0.03
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	898,502	40.50	-14.29%	-12.43%	-12.43%	111.27	7.02	1.24	16.51	3.33	63.61	NA	95.18	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	885,939	50.00	19.05%	-12.66%	0.00%	111.30	NA	0.85	10.97	NA	NA	NA	96.29	NA
6	FCN Banc Corp.	FBVI	Brookville	IN	766,685	28.50	-38.92%	-24.00%	-19.72%	NA	9.28	0.70	12.81	2.66	73.60	NA	NA	NA
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	754,580	58.55	-11.95%	2.72%	0.09%	119.90	7.50	1.38	15.70	3.92	59.11	NA	91.54	NA
8	CITBA Financial Corporation	CBAF	Mooresville	IN	632,735	18.65	-35.69%	-27.57%	-26.57%	NA	NA	1.03	13.02	3.54	67.55	NA	68.00	NA
9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	631,341	14.10	-35.47%	-19.43%	-13.50%	91.46	8.29	0.50	9.22	3.13	84.21	9.85	98.32	0.15
10	SVB & T Corporation	SVBT	French Lick	IN	608,761	37.50	-20.97%	-19.42%	-19.79%	71.76	6.88	1.08	10.96	3.51	70.29	NA	88.00	NA
11	FFW Corporation	FFWC	Wabash	IN	541,533	35.48	-26.08%	-22.70%	-17.01%	93.76	7.94	0.94	11.00	2.99	69.96	NA	82.29	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	484,427	19.15	-13.93%	-7.71%	-10.93%	106.25	9.12	1.11	11.63	3.34	65.80	8.69	92.93	0.87
13	AMB Financial Corp.	AMFC	Saint John	IN	334,580	19.02	-11.53%	-8.56%	-9.43%	61.40	5.31	0.90	10.56	3.43	70.52	5.37	95.11	0.40
14	Logansport Financial Corp.	LOGN	Logansport	IN	244,277	30.54	-34.67%	-21.69%	-21.69%	105.61	8.34	0.88	11.23	2.85	71.25	NA	85.44	NA
	OTC/PINK SHEET - THRIFTS																	
1	Third Century Bancorp	TDCB	Franklin	IN	306,198	6.57	17.00	9.50	9.70	91.12	4.59	0.61	20.56	3.09	79.71	NA	79.24	NA
2	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	266,266	9.96	15.30	12.71	13.01	84.32	16.60	0.61	4.89	3.06	76.32	2.51	73.86	0.34

FOOTNOTES:

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

(2) Old National announced on October 26, 2023 the acquisition of Nashville, TN-based CapStar Financial Holdings, Inc. ($3.3B in assets) in an all-stock deal valued at $344.4M representing 114.8% of tangible common equity.

(3) Merchants Bank of Indiana announced on September 7, 2023 the sale of its four branches in Illinois with $219M in deposits and $49M in loans to Bank of Pontiac (Illinois) and CBI Bank & Trust (Muscatine, Iowa).

(4) First Financial announced on November 13, 2023 the acquisition Dayton, TN-based Simply Bank ($702M in assets) in an all-stock deal valued at $73.4M representing a 132.4% of tangible common equity.

SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
October 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 (%)
					2023Q3(1)	10/31/2023	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2023Q3	2023Q3	2023Q3
	MEDIAN - BANKS WITH ASSETS OVER $100B				187,851,000	14.53	-38.69%	-33.57%	-27.74%	147.67	6.74	1.28	14.50	2.90	55.09	6.71	79.24	0.38
	MEDIAN - BANKS WITH ASSETS UNDER $100B				12,258,250	18.50	-29.85%	-38.48%	-33.76%	123.86	8.71	1.07	11.14	3.38	59.35	4.68	87.73	0.31
	SELECTED BANKS WITH ASSETS OVER $100B																	
1	JPMorgan Chase & Co.	JPM	New York	NY	3,898,333,000	139.06	-18.15%	10.47%	3.70%	171.68	8.30	1.35	17.04	2.61	52.74	NA	NA	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	557,334,000	114.47	-45.76%	-29.27%	-27.52%	147.67	7.94	1.13	13.21	2.83	60.42	6.71	75.17	0.39
3	Fifth Third Bancorp	FITB	Cincinnati	OH	212,967,000	23.71	-45.53%	-33.57%	-27.74%	172.26	6.74	1.24	14.51	3.18	55.70	NA	71.62	NA
4	KeyCorp	KEY	Cleveland	OH	187,851,000	10.22	-56.08%	-42.81%	-41.33%	119.01	8.24	0.67	9.39	2.41	66.17	5.49	80.08	0.25
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	186,650,000	9.65	-38.69%	-36.43%	-31.56%	136.11	6.39	1.28	12.92	3.31	55.09	NA	81.18	NA
6	Regions Financial Corporation	RF	Birmingham	AL	153,624,000	14.53	-38.64%	-33.80%	-32.61%	160.66	6.05	1.54	14.50	3.99	53.92	7.96	78.40	0.43
7	New York Community Bancorp, Inc.	NYCB	Hicksville	NY	111,230,000	9.48	-23.73%	1.83%	10.23%	92.52	2.38	2.78	28.88	2.90	53.44	NA	101.60	0.36
	SELECTED BANKS WITH ASSETS UNDER $100B																	
1	WesBanco, Inc.	WSBC	Wheeling	WV	17,344,377	24.39	-29.85%	-39.69%	-34.05%	123.86	8.71	1.03	7.17	3.26	59.58	3.07	86.45	0.18
2	First Financial Bancorp.	FFBC	Cincinnati	OH	17,054,852	18.50	-22.20%	-29.04%	-23.65%	165.28	6.56	1.59	12.80	4.46	54.42	NA	82.43	0.44
3	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,362,201	10.42	-24.49%	-30.81%	-25.46%	119.16	9.47	0.99	9.37	3.38	59.18	6.29	95.84	0.54
4	First Busey Corporation	BUSE	Champaign	IL	12,258,250	19.86	-22.09%	-24.80%	-19.66%	130.52	8.56	1.07	11.14	3.01	59.35	NA	76.03	0.09
5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,903,430	39.11	-36.15%	-49.98%	-39.81%	193.93	10.13	1.49	14.54	3.49	52.18	2.64	87.73	0.22
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,732,916	14.58	-39.40%	-38.48%	-33.76%	114.43	5.04	1.28	13.60	4.03	63.06	NA	98.54	0.31
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,234,680	17.42	-31.36%	-40.46%	-35.91%	113.99	9.73	0.79	8.14	2.87	62.56	9.59	98.23	0.69

BROAD MARKET INDICES				
Dow Jones Industrials	33,052.87	-7.72	0.98	0.28
S&P 500	4,288.05	-6.89	10.75	11.68
NASDAQ Composite	12,851.24	-17.08	16.96	22.78
Russell 3000	2,394.59	-12.31	6.62	8.00
BANK & THRIFT INDICES				
S&P 500 Bank	277.02	-38.03	-17.57	-15.55
NASDAQ Bank	2,930.38	-40.38	-32.28	-27.55
KBW NASDAQ Bank	73.90	-46.70	-29.02	-26.72
S&P BMI Banks - Midwest Region	456.57	-40.62	-29.38	-27.18

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
September 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 (%)
					2023Q2(1)	9/29/2023	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2023Q2	2023Q2	2023Q2
	NASDAQ / NYSE MEDIAN - BANKS				6,053,269	27.09	-32.32%	-26.05%	-26.63%	108.81	7.19	1.35	12.66	3.45	57.87	4.04	85.46	0.28
	NASDAQ / NYSE MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	OTC/PINK SHEET MEDIAN - BANKS				695,640	35.10	-12.31%	-13.69%	-7.63%	112.11	7.41	1.06	12.85	3.33	67.33	4.04	89.04	0.36
	OTC/PINK SHEET MEDIAN - THRIFTS				290,993	8.83	15.91%	11.78%	11.36%	95.69	10.97	0.61	12.72	3.07	78.01	2.51	76.55	0.34
	OVERALL MEDIAN				1,281,924	27.74	-19.27%	-15.23%	-13.71%	110.06	7.41	1.07	12.67	3.33	63.96	3.53	86.73	0.31
	NASDAQ / NYSE - BANKS																	
1	Old National Bancorp (2)	ONB	Evansville	IN	48,496,755	14.54	-15.17%	-12.62%	-19.13%	144.93	6.76	1.37	12.53	3.71	49.55	9.44	89.52	0.63
2	First Merchants Corporation	FRME	Muncie	IN	17,968,412	27.82	-34.22%	-28.63%	-32.33%	119.80	6.38	1.45	12.66	3.56	51.36	4.84	84.15	0.43
3	Merchants Bancorp (3)	MBIN	Carmel	IN	15,874,872	27.72	6.07%	21.26%	13.98%	114.81	5.87	1.83	16.40	3.10	31.17	6.19	75.93	0.42
4	1st Source Corporation	SRCE	South Bend	IN	8,414,818	42.09	-12.89%	-9.95%	-20.72%	124.10	8.22	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	10.68	-42.18%	-41.86%	-29.18%	86.55	5.68	1.06	11.95	2.69	59.64	4.04	74.72	0.28
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,509,546	47.46	-33.15%	-35.93%	-34.96%	205.62	13.07	1.47	16.16	3.57	42.08	2.79	89.66	0.28
7	German American Bancorp, Inc.	GABC	Jasper	IN	6,053,269	27.09	-30.96%	-25.19%	-27.37%	193.31	8.68	1.48	16.11	3.67	52.80	2.71	73.87	0.19
8	First Internet Bancorp	INBK	Fishers	IN	4,947,049	16.21	-48.24%	-52.55%	-33.24%	41.27	9.65	0.35	4.30	2.05	66.19	0.70	94.62	0.05
9	First Financial Corporation	THFF	Terre Haute	IN	4,877,231	33.81	-20.07%	-26.05%	-26.63%	100.33	6.11	1.35	13.94	3.82	57.87	3.02	77.06	0.26
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,260,421	14.73	-47.35%	-35.92%	-26.37%	65.71	9.88	0.48	6.43	3.27	81.76	5.01	102.91	0.38
11	Finward Bancorp	FNWD	Munster	IN	2,161,218	22.13	-46.82%	-35.63%	-38.87%	86.32	7.19	0.64	9.89	3.45	72.46	10.37	85.46	0.61
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,409,187	11.15	-29.03%	-17.47%	-14.30%	97.57	9.87	0.91	9.03	3.13	67.21	5.95	101.81	0.41
13	First Capital, Inc.	FCAP	Corydon	IN	1,154,660	27.75	-32.32%	5.11%	11.45%	108.81	7.03	1.15	15.27	3.13	59.56	1.71	56.64	0.14
	OTC/PINK SHEET - BANKS																	
1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,916,990	81.25	-14.25%	0.00%	0.00%	NA	NA	NA	NA	NA	NA	NA	64.49	NA
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,856,775	62.25	32.45%	8.26%	2.05%	194.82	NA	NA	NA	NA	NA	NA	93.02	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,146,906	26.50	-5.36%	-11.78%	-13.11%	125.01	7.26	1.35	17.81	3.17	54.97	0.41	73.70	0.04
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	898,502	42.50	-10.05%	-7.61%	-8.11%	116.77	7.37	1.24	16.51	3.33	63.60	NA	95.18	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	885,939	50.00	19.05%	-12.66%	0.00%	111.30	NA	0.85	10.97	NA	NA	NA	96.29	NA
6	FCN Banc Corp.	FBVI	Brookville	IN	768,162	29.20	-37.01%	-25.13%	-17.75%	123.07	8.61	0.79	14.59	2.76	71.91	NA	68.39	NA
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	758,545	59.15	-10.38%	2.87%	1.11%	113.28	7.42	1.42	16.46	3.93	59.30	NA	90.08	NA
8	CITBA Financial Corporation	CBAF	Mooresville	IN	632,735	22.20	-19.59%	-15.75%	-12.60%	NA	NA	1.03	13.02	3.54	67.55	NA	68.00	NA
9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	631,341	15.35	-27.77%	-14.72%	-5.83%	99.57	9.03	0.50	9.22	3.13	84.25	NA	98.32	NA
10	SVB & T Corporation	SVBT	French Lick	IN	608,761	39.50	-15.51%	-15.24%	-15.51%	75.59	7.25	1.08	10.96	3.51	70.29	NA	88.00	NA
11	FFW Corporation	FFWC	Wabash	IN	543,245	37.69	-18.95%	-19.81%	-11.84%	93.98	7.49	1.06	12.41	3.15	65.85	NA	80.53	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	475,629	20.50	-7.87%	-2.96%	-4.65%	112.92	9.03	1.23	12.68	3.51	63.96	14.07	91.74	1.44
13	AMB Financial Corp.	AMFC	Saint John	IN	335,838	19.50	-6.02%	-15.22%	-7.14%	62.95	5.45	1.03	12.22	3.57	68.33	5.20	95.06	0.47
14	Logansport Financial Corp.	LOGN	Logansport	IN	253,185	32.50	-30.92%	-18.75%	-16.67%	103.24	7.40	1.07	13.21	3.10	67.33	2.88	79.13	0.25
	OTC/PINK SHEET - THRIFTS																	
1	Third Century Bancorp	TDCB	Franklin	IN	290,993	7.75	16.75%	10.10%	9.70%	107.49	5.42	0.61	20.56	3.09	79.71	NA	79.24	NA
2	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	266,266	9.91	15.06%	13.45%	13.01%	83.90	16.52	0.61	4.89	3.06	76.32	2.51	73.86	0.34

FOOTNOTES:

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

(2) Old National announced on October 26, 2023 the acquisition of Nashville, TN-based CapStar Financial Holdings, Inc. ($3.3B in assets) in an all-stock deal valued at $344.4M.

(3) Merchants Bank of Indiana announced on September 7, 2023 the sale of its four branches in Illinois with $219M in deposits and $49M in loans to Bank of Pontiac (Illinois) and CBI Bank & Trust (Muscatine, Iowa).

SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
September 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 (%)
					2023Q2(1)	9/29/2023	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2023Q2	2023Q2	2023Q2
	MEDIAN - BANKS WITH ASSETS OVER $100B				195,037,000	17.20	-33.63%	-18.55%	-22.27%	159.03	7.20	1.26	14.13	2.86	54.50	5.36	78.13	0.28
	MEDIAN - BANKS WITH ASSETS UNDER $100B				12,209,029	19.22	-23.66%	-25.87%	-29.58%	122.45	7.95	1.14	11.63	3.43	57.66	2.92	87.28	0.23
	SELECTED BANKS WITH ASSETS OVER $100B																	
1	JPMorgan Chase & Co.	JPM	New York	NY	3,868,240,000	145.02	-12.61%	36.61%	8.14%	183.95	9.33	1.26	16.26	2.45	53.41	NA	53.96	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	558,207,000	122.77	-37.82%	-18.55%	-22.27%	159.03	8.41	1.15	13.46	2.86	59.73	6.14	75.27	0.35
3	Fifth Third Bancorp	FITB	Cincinnati	OH	207,276,000	25.33	-41.56%	-20.97%	-22.80%	162.27	7.20	1.24	14.15	3.24	55.26	5.37	74.27	0.31
4	KeyCorp	KEY	Cleveland	OH	195,037,000	10.76	-51.07%	-32.88%	-38.23%	118.22	7.17	0.80	10.96	2.59	63.16	5.35	82.00	0.24
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	188,505,000	10.40	-33.63%	-21.03%	-26.24%	142.62	6.71	1.31	13.24	3.36	54.50	4.32	81.89	0.25
6	Regions Financial Corporation	RF	Birmingham	AL	155,656,000	17.20	-20.70%	-13.44%	-20.22%	178.90	7.35	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	11.34	-12.50%	31.86%	31.86%	110.21	2.82	3.12	31.85	2.65	50.22	3.06	94.10	0.21
	SELECTED BANKS WITH ASSETS UNDER $100B																	
1	WesBanco, Inc.	WSBC	Wheeling	WV	17,356,954	24.42	-29.03%	-27.32%	-33.96%	122.45	7.95	1.14	7.82	3.34	57.97	2.92	86.54	0.19
2	First Financial Bancorp.	FFBC	Cincinnati	OH	17,090,149	19.60	-17.02%	-8.20%	-19.11%	175.11	7.13	1.56	12.54	4.37	56.62	4.52	82.46	0.32
3	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,291,491	10.23	-23.66%	-25.60%	-26.82%	115.70	9.47	0.98	9.26	3.43	57.66	6.37	96.51	0.55
4	First Busey Corporation	BUSE	Champaign	IL	12,209,029	19.22	-22.94%	-14.23%	-22.25%	126.31	7.94	1.10	11.63	3.06	58.07	1.62	77.57	0.12
5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,732,552	39.29	-33.74%	-42.66%	-39.54%	194.83	10.05	1.52	14.97	3.52	51.45	2.76	87.28	0.23
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,615,980	15.50	-33.45%	-25.87%	-29.58%	112.44	5.25	1.34	14.28	4.11	61.21	4.25	89.58	0.30
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,147,443	17.53	-21.74%	-34.54%	-35.50%	113.89	8.27	0.96	9.69	3.09	57.25	2.68	101.91	0.20

BROAD MARKET INDICES				
Dow Jones Industrials	33,507.50	-2.39	16.65	1.09
S&P 500	4,288.05	-0.45	19.59	11.68
NASDAQ Composite	13,219.32	-8.51	25.00	26.30
Russell 3000	2,462.06	-3.82	18.50	11.05
BANK & THRIFT INDICES				
S&P 500 Bank	289.63	-31.04	-2.53	-11.71
NASDAQ Bank	3,033.28	-35.70	-24.02	-25.01
KBW NASDAQ Bank	78.29	-39.98	-18.30	-22.37
S&P BMI Banks - Midwest Region	473.73	-36.61	-19.19	-24.45

SOURCE: S&P Global Market Intelligence (formerly known as SNL Securities) REPORT PREPARED BY: Renninger & Associates, LLC