INDIANA BANKS AND THRIFTS
SIZE, PRICING AND PROFITABILITY
December 31, 2024

	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 (%)
					2024Q3(1)	12/31/2024	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2024Q3	2024Q3	2024Q3
	NASDAQ / NYSE MEDIAN - BANKS				6,260,907	35.99	8.76%	12.58%	12.58%	121.04	13.17	0.98	8.48	3.08	63.28	4.14	86.24	0.35
	NASDAQ / NYSE MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	OTC/PINK SHEET MEDIAN - BANKS				720,133	35.14	-8.03%	-0.49%	-0.49%	86.79	10.15	0.67	8.35	3.00	75.52	3.22	86.06	0.27
	OTC/PINK SHEET MEDIAN - THRIFTS				324,468	12.03	4.27%	38.25%	38.25%	108.11	23.74	0.38	7.78	2.86	87.45	NA	83.16	NA
	OVERALL MEDIAN				1,344,183	34.12	2.25%	7.96%	7.96%	98.46	12.50	0.74	8.39	3.04	67.34	4.09	86.24	0.35
	NASDAQ / NYSE - BANKS																	
1	Old National Bancorp (2)	ONB	Evansville	IN	53,602,293	21.71	20.72%	28.51%	28.51%	181.30	13.15	1.01	9.00	3.33	53.56	10.69	89.12	0.84
2	Merchants Bancorp	MBIN	Carmel	IN	18,652,976	36.47	49.96%	-14.35%	-14.35%	112.65	6.04	1.74	16.80	3.04	32.21	13.52	80.26	1.13
3	First Merchants Corporation (3)	FRME	Muncie	IN	18,347,552	39.89	-2.97%	7.58%	7.58%	150.18	13.17	0.98	8.13	3.16	56.40	4.53	88.04	0.35
4	1st Source Corporation	SRCE	South Bend	IN	8,763,946	58.38	9.96%	6.24%	6.24%	140.26	11.14	1.49	11.92	3.57	52.63	2.63	92.85	0.35
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,927,457	16.11	6.83%	12.58%	12.58%	119.65	34.28	0.27	2.92	2.56	65.38	3.99	83.88	0.31
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,645,371	68.76	-5.77%	5.52%	5.52%	252.66	17.86	1.50	15.66	3.18	48.90	7.46	87.06	0.87
7	German American Bancorp, Inc. (4)	GABC	Jasper	IN	6,260,907	40.22	7.83%	24.10%	24.10%	212.78	14.52	1.34	12.79	3.40	56.19	1.60	77.04	0.15
8	First Internet Bancorp	INBK	Fishers	IN	5,823,259	35.99	48.23%	48.78%	48.78%	84.37	14.17	0.42	6.00	1.72	67.34	2.77	84.12	0.17
9	First Financial Corporation (5)	THFF	Terre Haute	IN	5,484,612	46.19	0.24%	7.34%	7.34%	122.42	12.52	0.88	8.48	3.63	63.52	2.91	78.71	0.23
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,450,368	26.56	32.80%	58.10%	58.10%	NA	13.41	0.58	8.31	2.68	75.44	NA	105.54	0.53
11	Finward Bancorp	FNWD	Munster	IN	2,074,662	28.11	-22.35%	11.37%	11.37%	89.85	10.45	0.56	8.11	2.67	90.82	9.93	86.24	0.73
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,492,550	14.15	8.76%	22.94%	22.94%	110.64	16.45	0.60	6.85	2.66	74.72	4.29	106.21	0.34
13	First Capital, Inc.	FCAP	Corydon	IN	1,189,295	32.25	29.52%	15.59%	15.59%	98.11	9.14	1.02	11.18	3.08	63.28	3.76	62.08	0.38
	OTC/PINK SHEET - BANKS																	
1	First Farmers Financial Corporation	FFMR	Converse	IN	3,232,794	66.95	9.75%	-15.76%	-15.76%	NA	NA	NA	NA	NA	NA	4.19	83.89	0.37
2	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,997,538	59.05	-27.32%	-27.32%	-27.32%	89.24	NA	NA	NA	NA	NA	NA	64.50	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,195,815	31.80	4.26%	24.71%	24.71%	122.01	9.52	1.19	13.73	3.31	54.66	0.07	76.18	0.01
4	Bancorp. of Southern Indiana	BCSO	Seymour	IN	1,011,467	47.00	-6.00%	-6.00%	-6.00%	NA	9.16	0.70	9.92	NA	NA	NA	102.71	NA
5	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	995,722	38.48	-16.80%	-0.08%	-0.08%	94.12	13.13	0.55	7.82	3.04	74.05	NA	94.26	NA
6	FCN Banc Corp.	FBVI	Brookville	IN	837,027	27.75	-21.83%	-0.89%	-0.89%	NA	12.50	0.49	7.98	2.23	79.82	0.21	68.09	0.01
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	796,823	64.00	9.40%	5.79%	5.79%	98.46	7.92	1.30	13.85	3.70	55.44	1.35	96.30	0.08
8	CITBA Financial Corporation	CBAF	Mooresville	IN	643,443	28.50	12.20%	19.20%	19.20%	NA	NA	0.63	7.23	3.00	79.39	0.78	74.52	0.07
9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	635,318	9.85	-39.57%	-29.64%	-29.64%	65.54	10.82	0.24	4.95	2.56	94.80	5.99	102.97	0.29
10	SVB & T Corporation	SVBT	French Lick	IN	622,087	42.25	-9.63%	8.33%	8.33%	72.03	7.85	0.97	9.79	2.87	74.34	2.25	88.42	0.25
11	FFW Corporation	FFWC	Wabash	IN	577,077	40.00	-6.43%	14.29%	14.29%	90.72	10.39	0.78	9.05	2.68	75.52	NA	81.34	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	519,852	17.26	-19.74%	-3.33%	-3.33%	84.33	10.15	0.81	8.72	3.10	66.05	8.20	93.05	0.88
13	AMB Financial Corp.	AMFC	Saint John	IN	362,217	20.25	-3.58%	10.58%	10.58%	60.14	8.84	0.60	7.08	3.01	76.69	7.88	88.23	0.71
14	Logansport Financial Corp.	LOGN	Logansport	IN	256,930	29.05	-25.51%	-6.29%	-6.29%	81.06	16.23	0.44	5.37	2.51	86.98	14.28	80.08	1.28
	OTC/PINK SHEET - THRIFTS																	
1	Third Century Bancorp	TDCB	Franklin	IN	324,468	9.03	-6.91%	28.09%	28.09%	93.00	9.92	0.34	12.39	2.60	89.05	NA	83.16	NA
2	Mid-Southern Bancorp, Inc. (6)	MSVB	Salem	IN	237,450	15.02	15.45%	48.42%	48.42%	123.23	37.55	0.42	3.17	3.11	85.86	NA	NA	NA

FOOTNOTES:

(1) Balances are as of September 30, 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 announced on August 27, 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 announced on July 29, 2024 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
December 31, 2024

	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 (%)
					2024Q3(1)	12/31/2024	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2024Q3	2024Q3	2024Q3
	MEDIAN - BANKS WITH ASSETS OVER $100B				200,535,000	23.52	15.39%	22.59%	22.59%	193.82	14.05	0.92	10.17	2.68	61.21	6.66	75.80	0.39
	MEDIAN - BANKS WITH ASSETS UNDER $100B				11,986,839	26.88	-4.41%	13.18%	13.18%	142.12	15.57	0.81	8.61	3.20	65.02	3.10	93.34	0.19
	SELECTED BANKS WITH ASSETS OVER $100B																	
1	JPMorgan Chase & Co.	JPM	New York	NY	4,210,048,000	239.71	78.75%	40.92%	40.92%	251.36	13.34	1.34	16.19	2.68	52.50	3.92	54.61	0.20
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	564,881,000	192.85	22.10%	24.54%	24.54%	200.10	16.30	0.92	10.17	2.63	62.28	6.66	75.80	0.46
3	Fifth Third Bancorp	FITB	Cincinnati	OH	214,318,000	42.28	28.86%	22.59%	22.59%	209.44	14.05	1.04	11.88	2.87	58.71	4.72	69.30	0.33
4	Huntington Bancshares Incorporated	HBAN	Columbus	OH	200,535,000	16.27	15.39%	27.91%	27.91%	188.60	15.64	0.87	8.64	3.02	61.21	4.85	79.81	0.31
5	KeyCorp	KEY	Cleveland	OH	189,763,000	17.14	-1.61%	19.03%	19.03%	146.90	NM	0.08	1.01	2.15	70.34	6.94	70.07	0.39
6	Regions Financial Corporation	RF	Birmingham	AL	157,426,000	23.52	9.09%	21.36%	21.36%	193.82	13.29	1.15	10.25	3.56	57.59	8.12	76.59	0.54
7	Flagstar Financial, Inc.	FLG	Hicksville	NY	114,367,000	9.33	-63.84%	-69.60%	-8.80%	51.32	NM	-3.13	-38.92	2.19	83.62	28.70	85.67	2.21
	SELECTED BANKS WITH ASSETS UNDER $100B																	
1	WesBanco, Inc. (7)	WSBC	Wheeling	WV	18,514,169	32.54	-12.01%	3.73%	3.73%	142.12	15.57	0.77	5.33	2.96	65.02	3.10	89.98	0.17
2	First Financial Bancorp.	FFBC	Cincinnati	OH	18,146,332	26.88	10.94%	13.18%	13.18%	186.06	11.59	1.26	9.74	4.14	56.49	4.29	82.83	0.36
3	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,354,325	13.19	-5.65%	5.69%	5.69%	139.23	17.36	0.67	6.26	3.20	65.30	5.85	93.57	0.54
4	First Busey Corporation (8)	BUSE	Champaign	IL	11,986,839	23.57	-4.65%	-5.04%	-5.04%	129.75	12.15	0.92	8.61	2.90	61.49	0.52	78.54	0.05
5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	8,437,280	71.61	10.20%	39.08%	39.08%	291.39	19.67	1.30	12.32	3.26	55.73	2.12	93.34	0.19
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	4,061,423	21.04	-4.41%	14.10%	14.10%	125.63	10.47	0.81	8.64	3.29	69.67	5.80	94.42	0.44
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,389,185	29.45	8.35%	18.75%	18.75%	166.20	17.32	0.70	7.28	2.65	68.25	1.08	94.54	0.09

FOOTNOTES:

(7) WesBanco announced on July 26, 2024 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 announced on Aug. 27, 2024 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	42,544.22	28.35	12.88	12.88
S&P 500	5,881.63	53.19	23.31	23.31
NASDAQ Composite	19,310.79	84.50	28.64	28.64
Russell 3000	3,356.82	51.40	22.15	22.15
BANK & THRIFT INDICES				
S&P 500 Bank	471.29	43.67	34.21	34.21
NASDAQ Bank	4,406.66	8.94	16.73	16.73
KBW NASDAQ Bank	127.47	26.40	32.75	32.75
S&P BMI Banks - Midwest Region	716.76	14.31	17.38	17.38

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
November 30, 2024

	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 (%)
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	NASDAQ / NYSE MEDIAN - BANKS				6,260,907	41.28	12.84%	42.65%	23.61%	132.64	14.44	0.98	8.48	3.08	63.28	4.29	86.24	0.35
	NASDAQ / NYSE MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	OTC/PINK SHEET MEDIAN - BANKS				720,133	33.50	-16.11%	5.08%	1.66%	84.98	10.26	0.67	8.35	3.00	75.52	3.22	86.06	0.27
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2	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,997,538	55.00	-32.31%	-32.31%	-32.31%	83.12	NA	NA	NA	NA	NA	NA	64.50	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,195,815	31.50	4.10%	25.50%	23.53%	120.86	9.43	1.19	13.73	3.31	54.66	0.07	76.18	0.01
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FOOTNOTES:

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(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 announced on August 27, 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 announced on July 29, 2024 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
November 30, 2024

	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 (%)
					2024Q3(1)	11/29/2024	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2024Q3	2024Q3	2024Q3
	MEDIAN - BANKS WITH ASSETS OVER $100B				200,535,000	27.26	17.45%	59.99%	39.34%	222.79	15.97	0.92	10.17	2.68	61.21	6.66	75.80	0.39
	MEDIAN - BANKS WITH ASSETS UNDER $100B				11,986,839	29.53	2.38%	46.12%	24.08%	154.95	16.91	0.81	8.61	3.20	65.02	3.10	93.34	0.19
	SELECTED BANKS WITH ASSETS OVER $100B																	
1	JPMorgan Chase & Co.	JPM	New York	NY	4,210,048,000	249.72	80.72%	59.99%	46.81%	261.86	13.90	1.34	16.19	2.68	52.50	3.92	54.61	0.20
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	564,881,000	214.72	27.61%	60.29%	38.66%	222.79	18.15	0.92	10.17	2.63	62.28	6.66	75.80	0.46
3	Fifth Third Bancorp	FITB	Cincinnati	OH	214,318,000	48.06	32.18%	66.01%	39.34%	238.07	15.97	1.04	11.88	2.87	58.71	4.72	69.30	0.33
4	Huntington Bancshares Incorporated	HBAN	Columbus	OH	200,535,000	18.01	16.34%	59.95%	25.07%	208.77	17.32	0.87	8.64	3.02	61.21	4.85	79.81	0.31
5	KeyCorp	KEY	Cleveland	OH	189,763,000	19.48	3.56%	57.22%	53.14%	166.95	NM	0.08	1.01	2.15	70.34	6.94	70.07	0.39
6	Regions Financial Corporation	RF	Birmingham	AL	157,426,000	27.26	17.45%	63.43%	40.66%	224.64	15.40	1.15	10.25	3.56	57.59	8.12	76.59	0.54
7	Flagstar Financial, Inc.	FLG	Hicksville	NY	114,367,000	11.97	-57.33%	-57.60%	17.01%	65.84	NM	-3.13	-38.92	2.19	83.62	28.70	85.67	2.21
	SELECTED BANKS WITH ASSETS UNDER $100B																	
1	WesBanco, Inc. (7)	WSBC	Wheeling	WV	18,514,169	35.34	-12.63%	32.76%	12.66%	154.35	16.91	0.77	5.33	2.96	65.02	3.10	89.98	0.17
2	First Financial Bancorp.	FFBC	Cincinnati	OH	18,146,332	29.53	11.73%	46.12%	24.34%	204.40	12.73	1.26	9.74	4.14	56.49	4.29	82.83	0.36
3	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,354,325	14.68	-3.99%	31.78%	17.63%	154.95	19.32	0.67	6.26	3.20	65.30	5.85	93.57	0.54
4	First Busey Corporation (8)	BUSE	Champaign	IL	11,986,839	26.69	2.38%	23.00%	7.53%	146.92	13.76	0.92	8.61	2.90	61.49	0.52	78.54	0.05
5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	8,437,280	76.12	2.84%	72.53%	47.83%	309.74	20.91	1.30	12.32	3.26	55.73	2.12	93.34	0.19
6	Civista Bancshares, Inc.	CIVB	Sandusky	OH	4,061,423	22.88	0.09%	46.20%	24.08%	136.62	11.38	0.81	8.64	3.29	69.67	5.80	94.42	0.44
7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,389,185	33.52	16.88%	71.90%	35.16%	189.17	19.72	0.70	7.28	2.65	68.25	1.08	94.54	0.09

FOOTNOTES:

(7) WesBanco announced on July 26, 2024 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 announced on Aug. 27, 2024 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	44,910.65	29.84	24.92	19.16
S&P 500	6,032.38	47.85	32.06	26.47
NASDAQ Composite	19,218.17	67.58	35.09	28.02
Russell 3000	3,466.85	47.00	32.68	26.15
BANK & THRIFT INDICES				
S&P 500 Bank	503.39	41.42	59.12	43.35
NASDAQ Bank	4,875.92	11.83	48.89	29.16
KBW NASDAQ Bank	138.95	27.61	63.61	44.71
S&P BMI Banks - Midwest Region	798.81	19.47	50.18	30.82

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, 2024

	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 (%)
					2024Q3(1)	10/31/2024	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2024Q3	2024Q3	2024Q3
	NASDAQ / NYSE MEDIAN - BANKS				6,260,907	36.35	0.90%	41.62%	12.95%	119.75	12.23	0.98	8.39	3.08	63.28	4.26	86.65	0.36
	NASDAQ / NYSE MEDIAN - THRIFTS				NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	OTC/PINK SHEET MEDIAN - BANKS				723,904	31.95	-12.58%	3.77%	3.81%	85.66	10.32	0.65	7.99	2.94	75.62	5.99	89.04	0.29
	OTC/PINK SHEET MEDIAN - THRIFTS				316,471	11.87	4.17%	43.71%	37.66%	117.58	22.96	0.39	8.33	2.87	86.98	0.83	76.21	0.13
	OVERALL MEDIAN				1,344,183	33.94	-4.06%	24.98%	5.48%	101.64	11.64	0.73	8.22	3.04	66.70	4.26	87.31	0.35
	NASDAQ / NYSE - BANKS																	
1	Old National Bancorp (2)	ONB	Evansville	IN	53,602,293	19.26	-2.28%	41.62%	14.03%	160.88	11.67	1.01	9.00	3.33	53.56	10.69	89.12	0.84
2	Merchants Bancorp	MBIN	Carmel	IN	18,652,976	36.94	53.34%	21.35%	-0.38%	114.10	6.12	1.74	16.80	3.04	32.21	13.52	80.26	1.13
3	First Merchants Corporation (3)	FRME	Muncie	IN	18,347,552	37.05	-16.52%	35.81%	-12.99%	139.49	12.23	0.98	8.13	3.16	56.27	4.53	88.04	0.35
4	1st Source Corporation	SRCE	South Bend	IN	8,763,946	59.23	0.90%	30.23%	7.79%	142.30	11.30	1.49	11.92	3.57	52.63	2.63	92.85	0.35
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,927,457	16.02	7.37%	69.17%	11.95%	118.98	34.09	0.27	2.92	2.56	65.38	3.99	83.88	0.31
6	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,645,371	65.07	-20.37%	33.20%	-0.14%	239.11	16.90	1.50	15.66	3.18	48.90	7.46	87.06	0.87
7	German American Bancorp, Inc. (4)	GABC	Jasper	IN	6,260,907	40.49	2.71%	52.39%	24.93%	214.20	14.62	1.34	12.79	3.40	56.18	1.60	77.04	0.15
8	First Internet Bancorp	INBK	Fishers	IN	5,823,259	34.97	40.78%	115.07%	44.56%	84.63	13.77	0.42	6.00	1.72	67.35	NA	84.12	NA
9	First Financial Corporation (5)	THFF	Terre Haute	IN	5,483,351	42.96	-11.48%	24.70%	-0.16%	113.54	11.64	0.88	8.48	3.63	64.36	2.90	NA	0.23
10	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,450,368	26.99	21.09%	84.61%	60.65%	NA	13.63	0.58	8.31	2.68	75.68	NA	105.54	NA
11	Finward Bancorp	FNWD	Munster	IN	2,074,662	31.25	-2.34%	71.51%	23.81%	99.89	11.62	0.56	8.11	2.68	90.82	9.93	86.24	0.73
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,492,550	13.00	-2.26%	32.52%	12.95%	101.64	15.12	0.60	6.85	2.66	74.71	NA	106.21	NA
13	First Capital, Inc.	FCAP	Corydon	IN	1,189,295	36.35	48.35%	51.44%	30.27%	120.52	10.30	1.02	NA	3.08	63.28	3.76	62.08	0.38
	OTC/PINK SHEET - BANKS																	
1	First Farmers Financial Corporation	FFMR	Converse	IN	3,206,813	65.00	-5.77%	10.17%	-18.22%	NA	NA	NA	NA	NA	NA	7.76	89.04	0.62
2	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	2,997,538	55.00	-32.31%	-32.31%	-32.31%	83.12	NA	NA	NA	NA	NA	NA	64.50	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,195,815	31.00	5.08%	25.25%	21.57%	118.94	9.28	1.19	NA	3.23	54.66	NA	NA	NA
4	Bancorp. of Southern Indiana	BCSO	Seymour	IN	1,020,295	52.02	-9.14%	4.04%	35.08%	NA	10.32	0.67	9.44	NA	NA	NA	99.52	NA
5	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	987,737	32.90	-28.86%	-18.77%	-34.20%	88.61	12.65	0.49	7.16	NA	NA	NA	NA	NA
6	FCN Banc Corp.	FBVI	Brookville	IN	836,413	29.50	-21.33%	3.51%	5.36%	NA	NA	0.49	7.99	2.23	79.81	0.21	65.16	0.01
7	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	796,823	63.00	10.53%	7.60%	4.13%	96.92	7.80	1.31	13.85	3.72	55.44	NA	96.30	NA
8	CITBA Financial Corporation	CBAF	Mooresville	IN	650,984	25.25	-1.94%	35.03%	5.60%	NA	NA	0.61	7.19	2.99	80.24	0.14	72.08	0.01
9	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	635,318	10.00	-42.80%	-28.57%	-28.57%	66.54	10.99	0.24	4.95	2.56	94.80	5.99	102.97	0.29
10	SVB & T Corporation	SVBT	French Lick	IN	622,331	41.00	-11.90%	10.81%	5.13%	72.36	7.75	0.97	9.85	2.90	73.53	2.40	90.90	0.20
11	FFW Corporation	FFWC	Wabash	IN	577,077	39.75	-13.40%	12.03%	13.57%	90.15	10.32	0.78	9.05	2.68	75.52	NA	81.34	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	519,852	18.00	-13.25%	-6.01%	0.84%	88.20	10.59	0.81	8.72	3.09	66.05	8.22	93.05	0.88
13	AMB Financial Corp.	AMFC	Saint John	IN	362,077	18.95	-8.89%	-0.37%	3.50%	57.82	NA	0.62	7.31	3.04	75.72	7.55	87.56	0.71
14	Logansport Financial Corp.	LOGN	Logansport	IN	256,930	29.50	-24.36%	-3.41%	-4.84%	82.32	16.48	0.44	5.37	2.56	86.98	NA	NA	NA
	OTC/PINK SHEET - THRIFTS																	
1	Third Century Bancorp	TDCB	Franklin	IN	316,471	9.49	-0.11%	44.44%	34.61%	118.33	10.32	0.35	13.49	2.62	88.09	NA	82.04	NA
2	Mid-Southern Bancorp, Inc. (6)	MSVB	Salem	IN	237,450	14.24	8.45%	42.97%	40.71%	116.83	35.60	0.42	3.17	3.11	85.86	0.83	70.38	0.13

FOOTNOTES:

(1) Balances are as of September 30, 2024 or most recent quarter available.
(2) Old National completed on April 1, 2024 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) First Merchants announced on August 27, 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 announced on July 29, 2024 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.
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SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA
SIZE, PRICING AND PROFITABILITY
October 31, 2024

	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 (%)
					2024Q3(1)	10/31/2024	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2024Q3	2024Q3	2024Q3
	MEDIAN - BANKS WITH ASSETS OVER $100B				200,535,000	23.87	7.04%	64.17%	23.17%	195.35	14.51	0.92	10.17	2.68	61.37	6.94	76.20	0.46
	MEDIAN - BANKS WITH ASSETS UNDER $100B				11,986,839	25.58	-11.87%	38.42%	7.71%	140.28	15.05	0.81	8.61	3.20	65.02	2.57	93.34	0.28
	SELECTED BANKS WITH ASSETS OVER $100B																	
1	JPMorgan Chase & Co.	JPM	New York	NY	4,210,048,000	221.92	73.17%	59.72%	30.46%	232.70	12.35	1.34	16.19	2.68	52.76	NA	NA	0.20
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	564,881,000	188.27	16.35%	65.94%	21.58%	195.35	15.91	0.92	10.17	2.63	62.28	6.66	75.80	0.46
3	Fifth Third Bancorp	FITB	Cincinnati	OH	214,318,000	43.68	22.01%	84.69%	26.65%	216.37	14.51	1.04	11.88	2.87	58.60	NA	69.30	NA
4	Huntington Bancshares Incorporated	HBAN	Columbus	OH	200,535,000	15.59	2.03%	61.89%	8.26%	180.72	14.99	0.87	8.64	3.02	61.37	NA	79.81	NA
5	KeyCorp	KEY	Cleveland	OH	189,763,000	17.25	-4.43%	69.95%	35.61%	147.84	NM	0.08	1.01	2.15	70.34	6.94	70.07	0.39
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4	First Busey Corporation (8)	BUSE	Champaign	IL	11,986,839	24.31	-7.43%	24.67%	-2.05%	133.63	12.53	0.92	8.61	2.90	61.47	NA	78.54	NA
5	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	8,437,280	64.48	-17.20%	64.99%	25.23%	262.37	17.71	1.30	12.32	3.26	55.73	2.04	93.34	0.19
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7	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	3,389,185	27.11	-8.50%	58.08%	9.31%	152.99	15.95	0.70	7.28	2.65	68.25	1.08	94.54	0.09

FOOTNOTES:

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BROAD MARKET INDICES

Dow Jones Industrials	41,763.46	27.59	26.35	10.81
S&P 500	5,705.45	47.35	33.05	19.62
NASDAQ Composite	18,095.15	64.68	40.80	20.54
Russell 3000	3,254.85	44.93	35.93	18.44

BANK & THRIFT INDICES

S&P 500 Bank	444.79	32.35	60.56	26.66
NASDAQ Bank	4,320.52	-0.15	47.44	14.45
KBW NASDAQ Bank	121.85	17.03	64.88	26.90
S&P BMI Banks - Midwest Region	709.57	9.75	55.41	16.20

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