

**INDIANA BANKS AND THRIFTS  
SIZE, PRICING AND PROFITABILITY  
JULY 31, 2022**

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 (%)
				2022Q2(1)	7/29/2022	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2022Q2	2022Q2	2022Q2
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				6,265,087	35.45	38.48	3.66	-8.54	153.49	10.30	1.18	10.89	3.14	55.77	3.72	80.51	0.28
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				266,454	13.51	9.74	-14.76	-9.93	112.83	20.78	0.71	4.16	2.90	78.17	4.37	68.14	0.59
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				679,867	44.37	26.30	1.04	-7.63	119.94	8.47	1.29	12.66	3.47	63.60	4.83	76.77	0.28
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				272,722	13.80	30.19	12.38	-21.14	185.73	6.90	0.94	12.65	2.93	77.60	NA	70.32	NA
<b>OVERALL MEDIAN</b>				1,223,374	39.69	28.69	1.64	-8.52	124.83	9.59	1.19	11.73	3.22	60.64	3.98	78.22	0.28

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp (2)	ONB	Evansville	IN	45,748,355	17.41	21.83	7.01	-3.92	188.63	17.07	0.67	5.60	3.03	56.20	8.16	83.16	0.53
2	First Merchants Corporation (3)	FRME	Muncie	IN	17,780,492	41.53	64.93	1.19	-0.86	204.59	12.18	1.18	9.78	3.14	52.19	3.74	78.22	0.30
3	Merchants Bancorp	MBIN	Carmel	IN	11,086,055	26.46	109.34	3.66	-16.14	134.33	5.89	2.10	18.87	2.76	30.12	NA	85.19	NA
4	1st Source Corporation	SRCE	South Bend	IN	8,029,359	48.22	38.48	6.40	-2.78	153.90	10.30	1.46	12.29	3.23	55.05	3.72	82.30	0.42
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,640,936	19.07	89.75	13.51	-8.54	171.61	9.00	1.29	13.10	2.96	55.77	4.04	67.36	0.28
6	German American Bancorp, Inc. (4)	GABC	Jasper	IN	6,471,703	37.84	29.19	-1.86	-2.92	291.43	14.23	1.21	11.09	3.25	53.37	3.53	63.87	0.22
7	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,265,087	77.80	71.82	16.50	-2.92	354.01	20.42	1.52	14.77	3.07	45.75	2.05	78.71	0.20
8	First Financial Corporation	THFF	Terre Haute	IN	5,006,648	46.72	35.22	16.10	3.16	153.07	9.82	1.19	10.68	3.24	60.64	3.35	NA	0.25
9	First Internet Bancorp	INBK	Fishers	IN	4,099,806	35.45	148.08	14.69	-24.64	93.44	7.72	1.08	12.10	2.49	51.27	NA	97.78	NA
10	Finward Bancorp (5)	FNWD	Munster	IN	2,101,485	37.48	23.90	-15.30	-18.30	148.50	10.62	0.74	8.56	3.62	70.51	10.29	76.60	0.54
11	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	2,006,666	23.80	66.05	-3.49	-9.85	NA	9.08	1.06	10.45	3.75	80.08	NA	95.33	NA
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,271,640	13.81	20.61	-9.14	-13.96	117.76	12.79	0.99	7.27	3.36	63.31	NA	95.35	NA
13	First Capital, Inc.	FCAP	Corydon	IN	1,175,107	30.04	-45.64	-30.30	-25.83	113.29	9.19	0.96	NA	2.67	65.06	2.41	49.21	0.17

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MMSVB	Salem	IN	266,454	13.51	9.74	-14.76	-9.93	112.83	20.78	0.71	4.16	2.90	78.17	4.37	68.14	0.59
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**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	3,039,342	82.00	32.17	12.33	-13.46	NA	NA	NA	NA	NA	NA	4.83	55.87	0.37
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,439,060	58.50	31.46	36.05	6.36	175.15	11.45	1.56	15.52	3.65	48.62	NA	81.59	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,146,433	31.90	18.15	14.34	8.14	163.85	8.73	1.46	16.54	3.20	53.96	NA	NA	NA
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	795,619	46.50	24.00	2.09	-13.89	118.61	8.22	1.47	13.23	3.44	58.49	NA	75.36	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	757,797	57.25	27.22	36.31	0.00	125.99	10.15	1.01	11.36	NA	NA	NA	79.92	NA
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	736,045	57.05	21.38	-9.44	-12.57	122.34	7.01	1.56	14.06	3.51	60.65	NA	NA	NA
7	FCN Banc Corp.	FBVI	Brookville	IN	714,613	42.00	5.90	-8.89	-10.26	158.60	10.94	0.92	10.41	2.67	67.67	5.05	57.91	0.28
8	CITBA Financial Corporation	CBAF	Mooreville	IN	645,121	27.50	23.32	-1.72	-6.75	79.56	NA	0.61	6.23	2.59	79.59	2.89	55.42	0.25
9	FFW Corporation	FFWC	Wabash	IN	532,318	45.74	25.25	-1.63	-0.57	106.97	9.37	1.11	10.51	3.11	67.16	NA	68.88	NA
10	SVB & T Corporation	SVBT	French Lick	IN	515,797	48.40	58.69	9.01	-2.52	96.63	7.68	1.39	12.66	3.95	65.25	NA	95.62	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	479,601	19.55	28.20	-7.57	-6.46	110.24	11.78	0.60	7.04	NA	83.03	NA	96.82	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	413,415	43.00	31.30	0.00	-8.51	123.67	7.52	1.65	14.51	3.89	55.79	5.93	81.57	0.66
13	AMB Financial Corp.	AMFC	Saint John	IN	310,618	22.05	72.94	7.30	-11.80	79.58	6.09	1.20	13.77	3.59	66.08	3.98	78.19	0.21
14	Logansport Financial Corp.	LOGN	Logansport	IN	242,301	42.00	25.37	-16.00	-9.68	119.94	7.98	1.29	12.14	NA	61.96	NA	65.57	NA

**OTC/PINK SHEET - THRIFTS**

1	Third Century Bancorp	TDCB	Franklin	IN	272,722	13.80	30.19	12.38	-21.14	185.73	6.90	0.94	12.65	2.93	77.60	NA	70.32	NA
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**FOOTNOTES:**

- Balances are as of June 30, 2022 or most recent quarter available.
- Old National completed a 56%/44% merger of equals transaction with Chicago-based First Midwest Bancorp (\$21 billion in assets) on February 17, 2022 in an all-stock transaction valued at \$2.5 billion (165% TBV).
- First Merchants completed on April 1, 2022 the acquisition of Farmington Hills, MI-based Level One Bancorp, Inc. (\$2.5B in assets) for \$323.5M in cash and stock (183.3% of TBV and 10.0 times LTM earnings).
- German American Bancorp completed on January 1, 2022 the acquisition of Shelbyville, KY-based Citizens Union Bancorp (\$1.1B in assets) for \$154M in cash and stock (156% of TBV).
- Finward Bancorp completed the purchase of Chicago, IL-based Royal Financial Inc. (\$533M in assets) on January 31, 2022 for \$52.9M in stock and cash (113.4% of TBV and 10.1 times LTM earnings).

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
JULY 31, 2022**

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 (%)
				2022Q2(1)	7/29/2022	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2022Q2	2022Q2	2022Q2
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				196,895,000	27.65	-49.00	-7.68	-19.06	195.86	9.92	1.10	11.90	2.59	59.81	5.82	73.72	0.31
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				13,255,564	27.65	51.14	3.70	-7.50	169.24	12.14	1.19	9.91	3.15	60.01	3.71	80.40	0.27

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

1	JPMorgan Chase & Co.	JPM	New York	NY	3,841,314,000	115.36	15.73	-24.60	-27.15	167.99	9.26	1.02	13.65	1.68	59.87	NA	NA	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	540,786,000	165.94	52.31	-10.38	-17.25	225.18	12.98	1.03	10.87	2.35	64.37	NA	70.51	NA
3	Fifth Third Bancorp	FITB	Cincinnati	OH	206,782,000	34.12	70.60	-6.88	-21.65	199.52	10.31	1.17	11.27	2.66	59.46	NA	73.72	NA
4	KeyCorp	KEY	Cleveland	OH	187,008,000	18.30	45.70	-7.90	-20.88	176.74	8.03	1.23	13.55	2.51	60.39	5.82	77.05	0.31
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	178,782,000	13.29	40.63	-7.45	-13.81	192.21	11.87	1.02	9.32	2.95	59.75	NA	79.91	NA
6	Regions Financial Corporation	RF	Birmingham	AL	160,908,000	21.18	91.85	8.45	-2.84	224.29	9.54	1.39	12.52	2.88	56.17	NA	67.59	NA

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

1	Flagstar Bancorp, Inc. (6)	FBC	Troy	MI	24,899,000	41.20	30.84	-10.34	-14.06	84.76	6.30	1.36	13.05	3.17	71.40	NA	94.90	0.59
2	WesBanco, Inc.	WSBC	Wheeling	WV	16,799,624	34.12	65.15	3.39	-2.49	173.06	12.14	1.09	6.96	3.01	58.88	NA	75.23	NA
3	First Financial Bancorp.	FFBC	Cincinnati	OH	16,243,714	22.34	56.66	-1.97	-8.37	214.03	10.54	1.24	9.05	3.30	59.82	4.56	76.73	0.31
4	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,154,695	14.38	45.62	7.80	1.55	165.42	14.53	0.88	8.13	2.90	65.92	9.70	86.20	0.82
5	First Busey Corporation	BUSE	Champaign	IL	12,356,433	24.65	38.17	4.01	-9.11	161.56	12.14	0.90	8.85	2.47	60.21	NA	72.11	NA
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,583,105	69.15	68.17	44.67	8.25	393.22	23.13	1.22	11.88	3.13	53.47	2.86	74.47	0.20
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,039,099	21.66	59.26	-5.91	-11.23	142.67	8.77	1.20	10.83	3.46	61.40	NA	84.07	0.16
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	2,674,716	30.65	41.70	40.40	-6.64	203.84	12.93	1.17	10.77	3.32	53.94	2.84	91.49	0.23

**BROAD MARKET INDICES**

Dow Jones Industrials	32,845.13	24.28	-5.98	-9.61
S&P 500	4,130.29	26.27	-6.03	-13.34
NASDAQ Composite	12,390.69	15.31	-15.55	-20.80
Russell 3000	2,386.01	24.93	-8.65	-14.42

**BANK & THRIFT INDICES**

S&P 500 Bank	333.36	35.74	-14.64	-20.29
NASDAQ Bank	4,288.21	62.47	-1.55	-13.45
KBW NASDAQ Bank	108.45	45.01	-11.17	-17.98
S&P BMI Banks - Midwest Region	647.08	40.96	-8.48	-14.01

**FOOTNOTES:**

(6) Flagstar announced a 32%/68% merger of equals transaction with Westbury-based New York Community Bancorp (\$57 billion in assets) on April 26, 2021 in an all-stock transaction valued at \$2.6B equating to 115% of FBC's TBV.

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

REPORT PREPARED BY: Renninger & Associates, LLC

**INDIANA BANKS AND THRIFTS  
SIZE, PRICING AND PROFITABILITY  
June 30, 2022**

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 (%)
				2022Q1(1)	6/30/2022	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2022Q1	2022Q1	2022Q1
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				6,572,259	34.18	27.60	-6.17	-16.45	137.38	9.50	1.23	10.96	3.12	55.84	3.06	75.97	0.30
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				261,494	13.61	12.67	-14.40	-9.27	102.77	23.71	0.67	3.64	2.87	79.74	3.48	61.45	0.56
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				681,774	45.03	27.44	0.82	-3.84	112.70	9.07	1.22	12.66	3.47	64.36	3.98	74.96	0.34
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				261,623	14.25	43.94	-5.06	-18.57	101.42	7.35	0.95	11.12	2.93	77.47	0.34	65.30	0.02
<b>OVERALL MEDIAN</b>				1,215,329	37.16	27.44	-2.36	-9.50	119.44	9.41	1.22	11.40	3.18	61.36	3.57	74.96	0.31

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp (2)	ONB	Evansville	IN	45,834,648	14.79	7.49	-16.01	-18.38	153.50	14.68	0.61	4.93	2.87	57.67	8.61	79.58	0.59
2	First Merchants Corporation (3)	FRME	Muncie	IN	15,465,258	35.62	29.20	-14.52	-14.97	156.13	9.50	1.35	10.89	3.12	51.81	3.57	72.50	0.32
3	Merchants Bancorp	MBIN	Carmel	IN	9,650,592	22.67	83.91	-13.34	-28.15	121.42	5.12	2.09	19.43	2.70	29.98	1.10	80.38	0.10
4	1st Source Corporation	SRCE	South Bend	IN	8,012,463	45.40	27.60	-2.28	-8.47	145.50	9.80	1.49	12.30	3.19	55.52	3.97	80.83	0.45
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,420,328	17.42	62.96	-0.06	-16.45	153.80	8.66	1.32	12.59	2.95	55.84	4.06	63.43	0.30
6	German American Bancorp, Inc. (4)	GABC	Jasper	IN	6,697,629	34.18	9.90	-8.12	-12.31	226.19	12.78	1.27	10.96	3.23	53.20	3.06	62.65	0.22
7	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,572,259	66.42	42.56	7.75	-17.12	279.71	17.73	1.52	14.14	3.01	46.18	2.85	74.80	0.29
8	First Financial Corporation	THFF	Terre Haute	IN	5,098,588	44.50	20.79	9.02	-1.74	129.27	9.49	1.23	10.37	3.18	60.64	2.80	63.67	0.24
9	First Internet Bancorp	INBK	Fishers	IN	4,225,397	36.82	121.54	18.85	-21.73	97.76	7.55	1.16	13.24	2.37	50.48	2.18	89.52	0.20
10	Finward Bancorp (5)	FNWD	Munster	IN	2,097,845	37.49	14.30	-16.24	-18.28	124.96	10.62	0.74	7.85	3.53	69.68	7.91	75.97	0.51
11	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	1,801,944	23.94	65.75	-1.83	-9.32	NA	8.40	1.19	11.40	3.74	81.82	NA	93.46	0.82
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,256,113	13.98	24.38	-6.17	-12.90	109.53	13.86	0.95	6.49	3.32	63.82	NA	94.81	NA
13	First Capital, Inc.	FCAP	Corydon	IN	1,174,544	27.09	-61.00	-37.52	-33.11	101.07	8.17	0.99	9.93	2.67	65.73	2.16	47.78	0.17

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MMSVB	Salem	IN	261,494	13.61	12.67	-14.40	-9.27	102.77	23.71	0.67	3.64	2.87	79.74	3.48	61.45	0.56
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**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIGA	Fort Wayne	IN	3,039,342	94.75	52.72	29.79	0.00	NA	NA	NA	NA	NA	4.83	55.87	0.37	
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,439,060	60.00	32.74	39.86	9.09	178.14	11.64	1.56	15.52	3.65	48.62	NA	81.59	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,103,523	32.65	18.73	14.56	10.68	159.82	9.15	1.44	15.61	3.21	55.52	1.13	69.77	0.10
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	795,619	46.25	26.71	1.65	-14.35	117.47	8.14	1.47	13.23	3.44	58.49	NA	75.36	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	782,480	57.25	27.22	36.31	0.00	125.99	9.38	1.11	12.16	2.98	70.12	5.05	75.01	0.43
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	762,210	60.00	33.30	-2.44	-8.05	111.07	7.65	1.55	13.12	3.58	61.36	6.46	74.91	0.66
7	FCN Banc Corp.	FBVI	Brookville	IN	718,427	44.00	4.76	-4.35	-5.98	166.15	10.48	1.01	10.34	2.67	64.36	3.88	52.53	0.28
8	CITBA Financial Corporation	CBAF	Mooreville	IN	645,121	28.00	23.08	0.00	-5.05	83.47	NA	0.61	6.23	2.59	79.59	2.89	55.42	0.25
9	FFW Corporation	FFWC	Wabash	IN	532,318	46.05	27.60	-4.06	0.11	107.69	9.44	1.11	10.51	3.11	67.16	NA	68.88	NA
10	SVB & T Corporation	SVBT	French Lick	IN	515,797	48.35	51.09	5.80	-2.62	96.83	7.69	1.39	12.66	3.95	65.25	NA	95.62	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	479,601	20.50	17.14	-6.78	-1.91	115.60	12.35	0.60	7.04	NA	83.03	NA	96.82	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	419,501	42.25	32.03	-6.63	-10.11	112.70	7.04	1.74	14.96	3.90	53.49	4.85	79.53	0.57
13	AMB Financial Corp.	AMFC	Saint John	IN	310,618	22.05	76.40	19.19	-11.80	79.58	6.09	1.20	13.77	3.59	66.08	3.98	78.19	0.21
14	Logansport Financial Corp.	LOGN	Logansport	IN	244,908	42.00	27.27	-14.29	-9.68	111.65	9.00	1.22	11.00	3.49	63.52	3.11	66.50	0.34

**OTC/PINK SHEET - THRIFTS**

1	Third Century Bancorp	TDCB	Franklin	IN	261,623	14.25	43.94	-5.06	-18.57	101.42	7.35	0.95	11.12	2.93	77.47	0.34	65.30	0.02
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**FOOTNOTES:**

- Balances are as of March 31, 2022 or most recent quarter available.
- Old National completed a 56%/44% merger of equals transaction with Chicago-based First Midwest Bancorp (\$21 billion in assets) on February 17, 2022 in an all-stock transaction valued at \$2.5 billion (165% TBV).
- First Merchants completed on April 1, 2022 the acquisition of Farmington Hills, MI-based Level One Bancorp, Inc. (\$2.5B in assets) for \$323.5M in cash and stock (183.3% of TBV and 10.0 times LTM earnings).
- German American Bancorp completed on January 1, 2022 the acquisition of Shelbyville, KY-based Citizens Union Bancorp (\$1.1B in assets) for \$154M in cash and stock (156% of TBV).
- Finward Bancorp completed the purchase of Chicago, IL-based Royal Financial Inc. (\$533M in assets) on January 31, 2022 for \$52.9M in stock and cash (113.4% of TBV and 10.1 times LTM earnings).

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
June 30, 2022**

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 (%)
				2022Q1(1)	6/30/2022	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2022Q1	2022Q1	2022Q1
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				196,340,000	26.18	45.71	-16.13	-22.42	173.41	9.29	1.18	12.43	2.53	60.75	8.45	66.66	0.54
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				13,489,346	27.28	38.86	-6.75	-11.24	153.32	10.79	1.17	9.22	3.10	59.32	3.38	74.63	0.25

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

1	JPMorgan Chase & Co.	JPM	New York	NY	3,954,687,000	112.61	19.72	-27.60	-28.89	168.51	8.59	1.11	14.77	1.64	59.08	NA	41.65	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	541,246,000	157.77	49.96	-17.29	-21.32	202.20	13.52	0.98	9.83	2.29	63.88	8.48	65.41	0.54
3	Fifth Third Bancorp	FITB	Cincinnati	OH	211,459,000	33.60	74.27	-12.11	-22.85	178.31	9.98	1.24	11.46	2.59	61.00	8.23	67.91	0.57
4	KeyCorp	KEY	Cleveland	OH	181,221,000	17.23	41.46	-16.56	-25.51	154.96	7.13	1.34	14.00	2.48	60.49	5.50	71.71	0.32
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	176,856,000	12.03	33.15	-15.70	-21.98	165.37	17.06	0.74	6.66	2.83	61.25	9.77	76.76	0.66
6	Regions Financial Corporation	RF	Birmingham	AL	164,082,000	18.75	68.62	-7.09	-13.99	195.26	8.10	1.54	13.39	2.81	57.01	8.45	63.35	0.47

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

1	Flagstar Bancorp, Inc. (6)	FBC	Troy	MI	23,244,000	35.45	20.46	-16.13	-26.05	71.94	4.29	1.63	16.78	2.99	68.14	5.81	83.54	0.68
2	WesBanco, Inc.	WSBC	Wheeling	WV	17,104,015	31.71	56.13	-11.00	-9.37	154.65	10.16	1.25	7.79	3.03	56.97	3.16	70.54	0.22
3	First Financial Bancorp.	FFBC	Cincinnati	OH	16,009,150	19.40	39.67	-17.90	-20.43	176.67	9.41	1.24	8.86	3.26	59.24	4.56	72.09	0.33
4	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,411,183	12.80	25.18	-6.16	-9.60	143.62	11.55	0.99	9.05	2.87	66.86	11.23	82.14	0.96
5	First Busey Corporation	BUSE	Champaign	IL	12,567,509	22.85	22.52	-7.34	-15.74	151.99	11.42	0.92	8.60	2.43	59.97	1.94	68.66	0.14
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,777,152	59.82	48.81	17.55	-6.36	331.90	26.44	0.97	9.40	3.16	52.71	3.38	71.87	0.25
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,184,357	21.26	38.05	-3.80	-12.87	129.26	8.50	1.26	10.97	3.47	59.39	1.90	77.17	0.16
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	2,686,145	33.19	56.26	52.11	1.10	223.66	15.85	1.09	9.89	3.26	55.11	NA	87.07	NA

**BROAD MARKET INDICES**

Dow Jones Industrials	30,775.43	19.23	-10.80	-15.31
S&P 500	3,785.38	22.10	-11.92	-20.58
NASDAQ Composite	11,028.74	9.64	-23.96	-29.51
Russell 3000	2,183.43	20.68	-15.06	-21.69

**BANK & THRIFT INDICES**

S&P 500 Bank	312.02	28.59	-22.68	-25.39
NASDAQ Bank	3,987.64	46.17	-11.51	-19.52
KBW NASDAQ Bank	101.01	35.53	-19.33	-23.60
S&P BMI Banks - Midwest Region	611.02	31.46	-16.12	-18.80

**FOOTNOTES:**

(6) Flagstar announced a 32%/68% merger of equals transaction with Westbury-based New York Community Bancorp (\$57 billion in assets) on April 26, 2021 in an all-stock transaction valued at \$2.6B equating to 115% of FBC's TBV.

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

REPORT PREPARED BY: Renninger & Associates, LLC

**INDIANA BANKS AND THRIFTS  
SIZE, PRICING AND PROFITABILITY  
MAY 31, 2022**

Institution Name	Ticker	City	State	Total Assets	Closing Price	Price	Price	Price	Price/ Tangible	Price/ LTM	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+/ TCE + LLR (%)
				(\$000)	(\$)	Change (%)	Change (%)	Change (%)	Book (%)	EPS (x)					
				2022Q1(1)	5/31/2022	Two Year	One Year	YTD	LTM	LTM	LTM	LTM	LTM	LTM	2022Q1
<b>NASDAQ / NYSE MEDIAN - BANKS</b>				6,572,259	38.00	37.14	-4.95	-9.96	142.63	10.32	1.23	10.96	3.12	55.84	3.06
<b>NASDAQ / NYSE MEDIAN - THRIFTS</b>				261,494	13.55	5.53	-12.28	-9.67	99.54	22.97	0.67	3.64	2.87	79.74	3.48
<b>OTC/PINK SHEET MEDIAN - BANKS</b>				681,774	46.50	37.40	7.82	0.00	120.70	9.17	1.21	12.41	3.44	64.80	3.98
<b>OTC/PINK SHEET MEDIAN - THRIFTS</b>				261,623	16.00	60.80	3.23	-8.57	113.88	8.25	0.95	11.12	2.93	77.47	0.34
<b>OVERALL MEDIAN</b>				1,215,329	39.91	37.15	1.97	-3.08	126.51	9.47	1.21	11.20	3.18	62.44	3.57

**NASDAQ / NYSE - BANKS**

1	Old National Bancorp (2)	ONB	Evansville	IN	45,834,648	15.90	17.00	-16.54	-12.25	163.04	15.59	0.61	4.93	2.87	57.67	8.61
2	First Merchants Corporation (3)	FRME	Muncie	IN	15,465,258	41.16	46.69	-11.18	-1.74	177.62	10.80	1.35	10.89	3.12	51.81	3.57
3	Merchants Bancorp	MBIN	Carmel	IN	9,650,592	25.49	123.86	-10.98	-19.22	136.34	5.75	2.09	19.43	2.70	29.98	1.10
4	1st Source Corporation	SRCE	South Bend	IN	8,012,463	47.02	35.94	-4.95	-5.20	148.92	10.03	1.49	12.30	3.19	55.52	3.97
5	Horizon Bancorp, Inc.	HBNC	Michigan City	IN	7,420,328	17.97	75.15	-2.86	-13.81	155.71	8.77	1.32	12.59	2.95	55.84	4.06
6	German American Bancorp, Inc. (4)	GABC	Jasper	IN	6,697,629	38.03	22.76	-9.02	-2.44	244.79	13.83	1.27	10.96	3.23	53.20	3.06
7	Lakeland Financial Corporation	LKFN	Warsaw	IN	6,572,259	72.16	69.03	16.93	-9.96	302.79	19.19	1.52	14.14	3.01	46.18	2.85
8	First Financial Corporation	THFF	Terre Haute	IN	5,098,588	44.98	28.15	-0.88	-0.68	129.59	9.51	1.23	10.37	3.18	60.64	2.80
9	First Internet Bancorp (5)	INBK	Fishers	IN	4,225,397	38.65	140.36	13.94	-17.84	101.87	7.87	1.16	13.24	2.37	50.48	2.18
10	Finward Bancorp (6)	FNWD	Munster	IN	2,097,845	38.00	22.58	-15.74	-17.17	126.63	10.76	0.74	7.85	3.53	69.68	7.91
11	First Savings Financial Group, Inc.	FSFG	Jeffersonville	IN	1,801,944	24.85	81.83	3.48	-5.87	NA	8.72	1.19	11.40	3.74	81.82	NA
12	Richmond Mutual Bancorporation, Inc.	RMBI	Richmond	IN	1,256,113	15.25	37.14	4.38	-4.98	119.31	15.10	0.95	6.49	3.32	63.82	NA
13	First Capital, Inc.	FCAP	Corydon	IN	1,174,544	33.85	-44.91	-24.10	-16.41	127.67	10.32	0.99	9.93	2.67	65.73	2.16

**NASDAQ / NYSE - THRIFTS**

1	Mid-Southern Bancorp, Inc.	MSVB	Salem	IN	261,494	13.55	5.53	-12.28	-9.67	99.54	22.97	0.67	3.64	2.87	79.74	3.48
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**OTC/PINK SHEET - BANKS**

1	STAR Financial Group, Inc.	SFIG.A	Fort Wayne	IN	3,109,408	94.75	55.33	41.42	0.00	NA	NA	0.89	9.96	2.76	68.50	4.19
2	First Farmers Financial Corporation	FFMR	Converse	IN	2,439,060	58.50	30.00	36.05	6.36	175.15	11.45	1.56	15.52	3.65	48.62	NA
3	FS Bancorp	FXLG	Lagrange	IN	1,103,523	32.25	31.63	15.18	9.32	159.82	9.15	1.44	15.61	3.21	55.52	1.13
4	Farmers Bancorp (Frankfort IN)	FABP	Frankfort	IN	795,619	49.55	37.64	5.99	-8.24	126.39	8.75	1.47	13.23	3.44	58.49	NA
5	Bancorp. of Southern Indiana	BCSO	Seymour	IN	782,480	57.25	27.22	36.31	0.00	125.99	9.38	1.11	12.16	2.98	70.12	5.05
6	Crystal Valley Financial Corporation	CYVF	Middlebury	IN	762,210	65.25	43.40	9.66	-0.01	120.27	8.28	1.55	13.12	3.58	61.36	6.46
7	FCN Banc Corp.	FBVI	Brookville	IN	718,427	47.00	22.08	5.59	0.43	177.48	11.19	1.01	10.34	2.67	64.36	3.88
8	CITBA Financial Corporation	CBAF	Mooreville	IN	645,121	30.48	46.89	3.39	3.36	88.19	NA	0.61	6.23	2.59	79.59	2.89
9	FFW Corporation	FFWC	Wabash	IN	532,318	46.00	31.43	-1.60	0.00	107.58	9.43	1.11	10.51	3.11	67.16	NA
10	SVB & T Corporation	SVBT	French Lick	IN	515,797	49.05	50.92	11.79	-1.21	97.93	7.78	1.39	12.66	3.95	65.25	NA
11	First Bancorp of Indiana, Inc.	FBPI	Evansville	IN	479,601	21.50	34.38	-0.92	2.87	121.24	12.95	0.60	7.04	NA	83.03	NA
12	Northeast Indiana Bancorp, Inc.	NIDB	Huntington	IN	419,501	45.25	50.83	0.56	-3.72	120.70	7.54	1.74	14.96	3.90	53.49	4.85
13	AMB Financial Corp.	AMFC	Saint John	IN	310,618	22.09	58.92	19.41	-11.64	79.72	6.10	1.20	13.77	3.59	66.08	3.98
14	Logansport Financial Corp.	LOGN	Logansport	IN	244,908	45.95	37.16	-6.22	-1.18	114.00	9.19	1.22	11.00	3.49	63.52	3.11

**OTC/PINK SHEET - THRIFTS**

1	Third Century Bancorp	TDCB	Franklin	IN	261,623	16.00	60.80	3.23	-8.57	113.88	8.25	0.95	11.12	2.93	77.47	0.34
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**FOOTNOTES:**

- Balances are as of March 31, 2022 or most recent quarter available.
- Old National completed a 56%/44% merger of equals transaction with Chicago-based First Midwest Bancorp (\$21 billion in assets) on February 17, 2022 in an all-stock transaction valued at \$2.5 billion (165% TBV).
- First Merchants completed on April 1, 2022 the acquisition of Farmington Hills, MI-based Level One Bancorp, Inc. (\$2.5B in assets) for \$323.5M in cash and stock (183.3% of TBV and 10.0 times LTM earnings).
- German American Bancorp completed on January 1, 2022 the acquisition of Shelbyville, KY-based Citizens Union Bancorp (\$1.1B in assets) for \$154M in cash and stock (156% of TBV).
- First Internet Bancorp announced acquisition of Roswell, GA-based First Century Bancorp (\$408M in assets) was terminated on May 1, 2022 after the parties failed to agree on extension terms.
- Finward Bancorp completed the purchase of Chicago, IL-based Royal Financial Inc. (\$533M in assets) on January 31, 2022 for \$52.9M in stock and cash (113.4% of TBV and 10.1 times LTM earnings).

**SELECTED BANKS HEADQUARTERED OUTSIDE INDIANA  
SIZE, PRICING AND PROFITABILITY  
MAY 31, 2022**

Institution Name	Ticker	City	State	Total Assets	Closing Price	Price	Price	Price	Price/ Tangible Book (%)	Price/ EPS (x)	ROAA (%)	ROAE (%)	Net Interest Margin (%)	Efficiency Ratio (%)	NPA & Lns 90+/ TCE + LLR (%)
				(\$000)	(\$)	Change (%)	Change (%)	Change (%)							
				2022Q1(1)	5/31/2022	Two Year	One Year	YTD			LTM	LTM	LTM	LTM	2022Q1
<b>MEDIAN - BANKS WITH ASSETS OVER \$100B</b>				196,340,000	30.76	62.28	-11.19	-11.25	197.09	10.55	1.18	12.43	2.53	60.75	8.45
<b>MEDIAN - BANKS WITH ASSETS UNDER \$100B</b>				13,489,346	28.76	48.98	-11.27	-10.73	159.18	11.18	1.17	9.22	3.10	59.32	3.38

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

1	JPMorgan Chase & Co.	JPM	New York	NY	3,954,687,000	132.23	35.89	-19.49	-16.50	192.38	9.81	1.11	14.77	1.64	59.08	NA
2	The PNC Financial Services Group, Inc.	PNC	Pittsburgh	PA	541,246,000	175.41	53.81	-9.90	-12.52	222.02	14.84	0.98	9.83	2.29	63.88	8.48
3	Fifth Third Bancorp	FITB	Cincinnati	OH	211,459,000	39.43	103.35	-6.43	-9.46	201.80	11.30	1.24	11.46	2.59	61.00	8.23
4	KeyCorp	KEY	Cleveland	OH	181,221,000	19.96	68.44	-13.37	-13.71	175.64	8.08	1.34	14.00	2.48	60.49	5.50
5	Huntington Bancshares Incorporated	HBAN	Columbus	OH	176,856,000	13.88	56.13	-12.48	-9.99	186.92	19.28	0.74	6.66	2.83	61.25	9.77
6	Regions Financial Corporation	RF	Birmingham	AL	164,082,000	22.09	95.31	-5.64	1.33	221.99	9.20	1.54	13.39	2.81	57.01	8.45

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

1	Flagstar Bancorp, Inc. (7)	FBC	Troy	MI	23,244,000	38.53	31.50	-15.87	-19.63	79.26	4.72	1.63	16.78	2.99	68.14	5.81
2	WesBanco, Inc.	WSBC	Wheeling	WV	17,104,015	34.06	59.01	-12.49	-2.66	164.66	10.81	1.25	7.79	3.03	56.97	3.16
3	First Financial Bancorp.	FFBC	Cincinnati	OH	16,009,150	20.98	57.86	-17.63	-13.95	188.44	10.04	1.24	8.86	3.26	59.24	4.56
4	Northwest Bancshares, Inc.	NWBI	Columbus	OH	14,411,183	12.89	29.42	-8.97	-8.97	144.40	11.61	0.99	9.05	2.87	66.86	11.23
5	First Busey Corporation	BUSE	Champaign	IL	12,567,509	23.45	30.93	-12.47	-13.53	153.70	11.55	0.92	8.60	2.43	59.97	1.94
6	Stock Yards Bancorp, Inc.	SYBT	Louisville	KY	7,777,152	59.00	73.38	9.79	-7.64	329.23	26.22	0.97	9.40	3.16	52.71	3.38
7	Civista Bancshares, Inc.	CIVB	Sandusky	OH	3,184,357	21.35	40.09	-10.07	-12.50	128.36	8.44	1.26	10.97	3.47	59.39	1.90
8	Farmers & Merchants Bancorp, Inc.	FMAO	Archbold	OH	2,686,145	40.30	85.46	83.18	22.75	260.88	18.49	1.09	9.89	3.26	55.11	NA

**BROAD MARKET INDICES**

Dow Jones Industrials	32,990.12	29.97	-4.46	-9.21
S&P 500	4,132.15	35.73	-1.71	-13.30
NASDAQ Composite	12,081.39	27.31	-12.13	-22.78
Russell 3000	2,386.32	34.72	-4.99	-14.41

**BANK & THRIFT INDICES**

S&P 500 Bank	362.58	47.89	-15.12	-13.30
NASDAQ Bank	4,386.31	62.50	-8.61	-11.47
KBW NASDAQ Bank	116.53	56.61	-12.79	-11.87
S&P BMI Banks - Midwest Region	689.11	50.89	-11.95	-8.42

**FOOTNOTES:**

(7) Flagstar announced a 32%/68% merger of equals transaction with Westbury-based New York Community Bancorp (\$57 billion in assets) on April 26, 2021 in an all-stock transaction valued at \$2.6B equating to 115% of FBC's TT

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

REPORT PREPARED BY: Renninger & Associates, LLC