



**Core Values**

- Initiative
- Competence
- Ownership
- Integrity
- Respect
- Teamwork
- Responsiveness

**2023 ANNUAL REPORT**



**svb&t corporation**

AND SUBSIDIARIES

*Our*

# CORE VALUES

In a world where values matter, it's important to emphasize the bottom line: community, people and prosperity. Springs Valley embraces our **Core Values** every day while building up the communities in which we live to help foster better local economies and to promote the well-being of individuals and businesses, with long-term prosperity as the goal.

It's not just an alternative; it's a path forward that promises a brighter and more inclusive economic future for all.

## INITIATIVE

We will not wait for things to happen, we will make things happen.

## COMPETENCE

Initiative without competence is emphasizing effort, when results are what really matters. Continuous learning provides knowledge which allows us to care for our customers.

## OWNERSHIP

Only by being accountable can we grow and develop into leaders of character.

## INTEGRITY

Everything we do will demonstrate honesty.

## RESPECT

From the CSR to the CEO, we will show consideration for one another, our customers, and our communities.

## TEAMWORK

Teamwork achieves what individuals alone cannot.

## RESPONSIVENESS

Every interaction we have will be fast, focused, and friendly.



Jamie R. Shinabarger  
CEO

2023-2024

Dear  
**SVB&T CORPORATION  
SHAREHOLDER:**



J. Craig Buse  
President



Douglas A. Habig  
Chairman of the Board

2023 was a tumultuous year for Springs Valley Bank & Trust Company and the entire banking industry. It was a cascade of actions and reactions (a world-wide pandemic that began in 2020 spurred an overreaction in government spending, which in turn stoked the fires of inflation). The 100 basis points of Federal Funds rate increase added to the previous year's 425 basis points, totaling an "all-in" whopping 525 basis points in 16 months. The largest and fastest increase in history. Given that banking is a "margin" business, and that roughly 70% of the Springs Valley Bank performance is derived from the margin on interest received on loans versus the interest paid on deposits, this scenario wreaked havoc on the Bank's income statement. The Corporation's deposits repriced a lot faster than loans, compressing the Net Interest Margin from 3.69% in 2022 to 3.13% for 2023, a 15% contraction. While not devastating, still painful and negatively impactful to profitability.

It is through this contextual lens that one must view the solid financial performance delivered by your Springs Valley staff and Senior Management team. Under the guidance of your Board of Directors, Springs Valley continues

to focus on consistent financial performance, quality organic asset growth, complimentary inorganic growth opportunities, asset quality improvement, core deposit growth, and income diversification.



## RECAP OF 2023 FINANCIAL PERFORMANCE

- In 2023, audited earnings of \$5.65 million (M) or \$5.12 basic and diluted earnings per share were posted. This translates to a Return on Average Assets (ROAA) of 0.97%.
- In 2023, the Board declared a quarterly dividend of \$0.18 (post-split) per share (equating to an aggregate of \$0.72 for 2023), representing a 1.85% return based upon the 2023 year-end stock market value of \$39.00 as well as an 12.50% annualized increase over the total dividend declared for the 2022 fiscal year.
- Year-end book value for 2023 was \$54.86, representing a 9.04% increase from 2022, despite the unrealized loss position on the securities portfolio due to rising interest rates. While less than desirable, the Corporation's negative impact to Accumulated Other Comprehensive Income at 12/31/2023 was \$4.0M which is modest compared to peer.

# THE YEAR IN REVIEW

2023 was a continuation, albeit significantly subdued compared to 2022, of FOMC rate increases that the organization was forced to navigate. In 2023, one of the main differences was that the marketplace had come out of the 3-4% rate stupor to which it had grown accustomed over the past few years when the FED drove rates to the floor in order to stave off a looming recession. All but the Gen Z's (2000-present) and youngest Gen Y's (1980-2000) were able to harken back to historical interest rates on loans over the last 30 years being more indicative of 7-8% and began to reluctantly accept this new reality. However, it did dampen usage of ag lines of credit and slowed commercial borrowers' willingness to take on big credit extensions. Deposit customers awoke as well, demanding significantly higher rates, and the competition for funding exploded. During the COVID era (2019-2021), all banks, including Springs Valley, were flush with cash at rock-bottom rates.

Beginning largely in 2022 and growing in impact as well as momentum throughout 2023, the deposit competition continuum moved from low and slow to high and fast. Competition for retail deposits skyrocketed and wholesale funding rates (brokered CDs, municipal deposits, FHLB advances) followed suit. At Springs Valley, we strategically focused on funding the balance sheet with brokered and municipal deposits, keeping FHLB capacity in reserve for liquidity purposes. Over the past 2 years, a lot of our funding has been repricing dramatically upward, while on-balance sheet loans lagged (commercial term loans are set up as 5-year variables, so only a portion reprice annually, and short-term consumer loans are fixed so there's no repricing opportunity). Most commercial lines of credit do reprice with prime, so we have had the benefit of those mitigating a portion of escalating funding costs.

With the aforementioned information in mind, I contend that our net income of \$5.65M and a ROAA of 0.97% is a notable achievement in the face of these market headwinds. These operating results cap off the extraordinary assembly of consecutive performance years which began in 2012 (2012-2023). Fueled by the Bank's CAGR (compound annual growth rate) for loans of 9.83% and 9.15% for deposits, over that timeframe, the Corporation has performed at an average 1.03% ROAA and 9.79% ROAE clip.

## **For 2023, there were several positive factors and key challenges mitigated that contributed to the performance:**

- **The positive impact of modest 6.75% loan growth (+\$30.6M net loan growth in balance, including loans held for sale) over the course of the year did contribute to bottom-line performance despite escalating funding costs.**
- **Interest expense for the Corporation escalated dramatically throughout 2023, increasing from \$3.16M in 2022 to \$12.02M in 2023, a 280% increase, while interest income only increased 38%, from \$21.55M in 2022 to \$29.65M in 2023, the result being a shrinking Corporation NIM (net interest margin) of 56 basis points or (15)% (from 3.69% to 3.13%).**
- **In 2023, the market for originating and selling mortgages contracted further with sold mortgages accounting for revenue of \$902K compared to \$1.06M in 2022, \$2.38M in 2021, \$3.17M in 2020, and \$628K in 2019. The addition of Freddie Mac as an investor alternative to Federal Home Loan Bank of Indianapolis over the past couple of years has provided the Bank favorable underwriting alternatives and often better pricing.**
- **The trend of low housing inventory throughout all our markets for much of 2023 continued, and the mortgage pricing benchmark, the 10-year Treasury, was flat at 3.88% comparing year-end 2023 to year-end 2022. The rate on the 10-year Treasury, a proxy for mortgage pricing,**

largely bumped up a few points +/- from that level over the course of 2023. During the prime home purchasing months of May through November 2023, the St. Louis Fed Affordability Index was below the requisite 100. The Affordability Index measures the degree to which a typical family can afford the monthly mortgage payments on a typical home. A value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home. An index above 100 signifies that family earning the median income has more than enough income to qualify for a mortgage loan on a median-priced home, assuming a 20 percent down payment. This index finished the year at 101.9 in December.

- Due in large part to low inventory, housing demand remains strong (construction and purchase) at the lower end of the housing market (\$350K and below).
- For the majority of 2023, the equities market remained resilient. The combination of strategic investing and relative market strength set the tone for our Financial Advisory Group's assets to grow 15.8% from \$623.24M at 12/31/2022 to \$721.68M at 12/31/23.
- Financial Advisory Group's revenue at year-end 2023 totaled \$4.65M, an increase of 6.2% over 2022 which totaled \$4.38M.
- The Bank's two newest banking centers (Princeton in Gibson County and Washington in Daviess County) continue to make progress in pursuit of budgeted growth goals, ending the year in deposits at \$19.78M and \$11.09M, respectively.
- Asset quality indicators were solid in 2023, with an average delinquency ratio of 0.79%, down from 1.10% (2022), and 0.35% (2021) which was a historic low. This was due primarily to one large USDA-guaranteed commercial credit which defaulted early in the year and is presently in liquidation. For context, the adjusted average delinquency ratio for the year without the large aforementioned commercial loan would have been 0.39%. At year-end 2023, the Bank's Classified to Capital was 17.89%, little changed from 2022's 16.19%. The Allowance for Credit Losses (ACL, fka ALLL) coverage ratio did shrink modestly from 1.55% (year-end 2022) to 1.44% in 2023.

## THE YEAR AHEAD

While we are now largely living in a post-COVID world, there remain pockets of negative hangover that will be with us for years to come. The US National debt is now more than \$34T, and interest to service this debt is consuming a significantly bigger portion of total US Budget revenue and will continue to do so. By 2025, the CBO projects interest costs will consume 19% of Federal Revenue. The GDP ratio is now routinely greater than 120%. While inflation is largely under control, food, energy, and isolated items like insurance premiums remain stubbornly high. Supply chain disruption has improved but has not completely normalized. The now two-year-long Russian aggression against Ukraine continues, and while the US has not been drawn in directly, we have spent about \$111B to date in the form of munitions and humanitarian aid. The Administration is calling for another funding package,

but it is stalled in Congress. Other geopolitical hot spots around the world (China/Taiwan, North Korea/South Korea, Israel/Palestinian war) remain a concern. The ongoing discussions surrounding immigration policy, particularly regarding the management of the US Southern border, continue to highlight the need for addressing various challenges. As a community bank, we maintain awareness of the broader social and economic factors that may impact both our operations and the communities we support.

Despite this global "noise" filled with uncertainties, challenges, and pressures as well as a very volatile business climate overall, your Board of Directors and management team remain committed to the fundamentals stated previously. The game plan hasn't changed materially, but our methodology has noticeably morphed as conditions have dictated:

- Although the pandemic forced some remote work in 2020 and 2021, almost all of the Springs Valley workforce is back in the office. We continue to monitor workforce trends and over the course of the last three years, have implemented several “staff friendly” measures such as flexible work schedules, enhanced employee benefits, recognition and mentorship programs, greater focus on work/life balance, etc. to be able to retain and attract the best and the brightest. We continue to become more digitally proficient at using communication tools like WebEx, Zoom, Microsoft Teams, etc., and they are used daily, not to replace physical interactions, but to augment them.
- We have re-signed a new core data processing contract for a 7-year period with FISERV and were able to negotiate a solid business arrangement while harvesting significant financial benefits and savings in the process. Some additional data processing capabilities are Notifi Advantage (upgrade alerts), Real Time processing (available in 2024), Vision Plus, Card Expert, and Reverse Positive Pay.
- We continue to search for greater integration between the Bank and the Financial Advisory Group clients, desiring to grow relationships significantly in both areas. We feel aggregation of client data is a priority as it would provide a competitive advantage to peers, helping us stay highly relevant.
- An on-going focus will remain on expanding an already solid menu of “digital” solutions such as ITMs, online account opening, video-meeting options, chatbot, online appointment scheduling, and an abundance of other digital offerings in response to customer preferences. We are educating ourselves on AI and the implications inside the business world and banking. We view AI in the early stages as more of an efficiency tool than an FTE replacement.
- Despite volatility and its cyclical nature, agricultural lending has become a major part of our loan portfolio (about 25%). Ross Key, our Vice President & Agriculture Relationship Sales Manager, is a true relationship-driven expert as required by progressive farmers deploying high-technology equipment, evolving genetics, and a marketing plan to mitigate pricing risk in the commodities markets. Ross worked on the farm growing up and is still a part-time farmer himself which uniquely helps him to identify with those he serves. Our credit quality remains good and is proactively monitored. Ag stress testing results show minimal risk of loss. 2023 was a respectable year on the farm for most producers, due in large part to strong yields. Now with softer cash and futures commodity prices in play, the USDA and other sources are projecting a challenging farm profitability picture for 2024. We are fortunate that most of our farmers have managed their operations conservatively and do not have overly burdensome debt service schedules arising from aggressive land or other capital purchases. Over the course of late 2023 - early 2024, we have successfully reduced exposure to a couple sizeable grade 6 Ag credits which positions us more comfortably on the lower-end of the classified to capital ratio. This is particularly meaningful, given that a more challenging crop year lies ahead.
- Throughout the course of 2021 and carrying over into 2022 and 2023, we have made additional positive strides in fine-tuning and customizing the deposit account growth processes and strategy garnered from a third-party vendor by internalizing them into something we have branded internally “The Springs Valley Way.” This has been a critical piece of our focus on the deposit side of the balance sheet along with other internal and external retail strategies. Combined with more strategic deposit pricing on the wholesale side, extraordinary progress has been made in bringing the Bank’s cost of funds in line with peer. In addition, proactive calling on deposit prospects was implemented in the second half of 2023 and going forward. This is already beginning to pay dividends.
- Developing and growing complementary business lines and strategies like our Real Estate Investment Trust (REIT) and Captive Insurance Agency remain a focus.
- The strategic melding of our brokerage division into our much larger fiduciary division concurrent with an overall wealth rebranding initiative (from Trust Department to Financial Advisory Group) began in 2019 and continued throughout 2023. An emphasis on financial planning has been added. The brokerage side of our model, while smaller, has filled the gap nicely between rate sensitive bank CD customers and risk averse equity clients via access and underwriting of a significant block of fixed annuities. This service is a prime example of the discussion which is outlined below under stakeholders. A bigger FI was unwilling to give the customer(s) access to what they truly wanted and as a result, we received the opportunity to show them the responsiveness that exists at SVB&T.
- Credit Administration continues to grow in depth, strength, and proficiency. We added a seasoned analyst to the Credit Administration team in 2022 which brings the department size to three FTEs, providing additional experience and analytical capacity. Over the course of 2023, we experienced modest net loan growth, including loans held for sale (\$30.6M) by design (greater discipline with a focus on higher quality credits as well as full-relationship credits) and correspondingly remained diligent regarding maintenance of our ACL. While the coverage ratio did shrink modestly from 1.55% (year-end 2022) to 1.49% in 2023, it still represents 119% of the average coverage ratio for all Indiana banks (1.25%).

- Springs Valley continues to focus a great deal of attention on information security and digital integrity. From cybercrimes to cryptocurrency and everything in between, our Board and management are committed to protecting customer assets and information. Regular staff training and testing are conducted. Bank staff consistently completes these tests with more favorable outcomes than peer banks. The Board is committed to targeting the higher end of the IT proficiency scale. While that doesn't necessarily translate into digital banking products that offensively differentiate the Bank from our counterparts (due to the economic constraints of using a service bureau data processing provider), it does result in a safer digital banking environment as the past two decades of performance and reviews (internal and external) validate.

- We have a focused effort to bring together housing and other critical resources to meet the most pressing needs of our communities.
- Our Bank staff serves on non-profit boards, economic development agencies, and other value-added community groups.
- We contribute generously to youth sports, financial literacy, aging citizen groups, and other worth-while community causes.
- Having been on the OTCQX exchange now for approximately five and a half years with a 12-year performance track record to tout, we continue to make strides, creating a greater awareness with the retail investor. However, despite the success of this move to the exchange which has produced enhanced liquidity for shareholders, a daily market price, and a better (though not perfect) indication of true value by increasing market value relative to book value, the Board is not satisfied with the level of local ownership and has charged management with retaining this as a key driver in 2024.

## STAKEHOLDERS...

Springs Valley's "relevancy" is at an all-time high for stakeholders: We remain relevant for customers with innovative financial products and services delivered in a highly personalized fashion; relevant for the communities we operate in through our giving and staff engagement; and relevant for shareholders given the historic returns delivered.

- Over the last decade, Springs Valley has built a true relationship-based community bank by assembling a line-up of seasoned retail and commercial banking officers. There's a good mix of energetic youth and seasoned veterans. Many of these quality officers on our deep bench came out of other large, corporate-minded banks where the emphasis wasn't on the customer's needs or the customer's experience. It felt like an assembly line to them, not a custom build. These bank officers are happy on the Springs Valley team where their input counts, they are empowered to offer some customized solutions, they are valued, developed, and grown. The SVB&T culture is truly a winner due in large part to the Bank's focus on staff first. Management and the Board concur with Sir Richard Branson's quote, "Clients do not come first. Employees come first. If you take care of employees, they will take care of the clients." Focusing on our staff first has paid dividends...content, cared for, listened to, and growing/development minded employees deliver exceptional service and that translates to happy and loyal customers.
- Springs Valley Bank & Trust Company is big enough to bring the right products, services, and expertise to the table, yet small enough to be nimble and offer creative and customized solutions that are priced competitively, which provides a solid value proposition.

- Since 2019, Springs Valley Bank & Trust has made the annual American Banker, **Top 200 Publicly Traded Community Banks** list. Published annually each May, Springs Valley landed at #129 in 2023, posting an 11.85% 3-year ROAE (2020-2022).
- At year-end 2023, SVBT was trading at approximately 74% P/B and less than 8X P/E, while the broader bank indexes were trading at an average of 10.81X (6 major bank indexes: S&P US Banks and US Banks-Midwest Region (2), Dow Jones US Micro-Cap Banks (1), and S&P US Small-Cap, Mid-Cap, and Large-Cap Banks (3) – source, Janney Stock Summary, January 2024). Late in the first quarter and early in the second quarter of 2023, several regional banks with exotic business models (venture capital clients, crypto, and/or ultra-wealth) failed or were required to sell which negatively impacted regionals and small publicly traded community banks out of liquidity fear, concerns over negative AOCI, etc. The market hasn't fully recovered from those events, combined with or due to the Fed's rate hikes which damaged the margins and impaired capital (figuratively if not literally) of all banks across the industry. Despite tumultuous times, these conservative performance indicators relative to peer are the basis for Board and management's optimism regarding the Corporation's future value proposition.
- In March 2022, we conducted a 2-for-1 stock split, and over the past two years, we have spent \$990K repurchasing 24,400 shares (split adjusted). The bulk of the stock repurchases occurred when book value was below market value, and therefore were accretive to remaining shareholders. Both strategies are an indication of Board confidence in the stock and our outlook for the future.

## NEXT GENERATION LEADERSHIP

- We continue to implement pieces of our comprehensive Succession Plan strategically and systematically as we prepare for the next generation of Bank leadership. We added J. Craig Buse as the second insider on the Board of Directors at the May 2022 Annual Meeting. We also split the President/CEO title into two components (President given to Mr. Buse and CEO retained by Mr. Shinabarger) enroute to full Succession Plan execution at year-end 2024 with Shinabarger's targeted full retirement date as an Officer.
- Mr. Buse joined the Bank in 2002 and has held several positions during his time at the Corporation and Bank. Prior to his impending role as President, he served as the Chief Operations Officer and a Senior Executive Vice President of the Corporation and Bank. During his tenure with the Bank,

Mr. Buse has served as the Chief Lending Officer and on the Asset Liability & Risk Management Committee, Trust Committee, and Officer Loan Committee.

- Mr. Shinabarger has served as President and CEO of the Corporation and the Bank since 2008 up until May 2023 when the title was split for succession purposes. He will continue to serve on the Board of Directors upon retirement as an Officer.
- The Board believes that this is a strong corporate governance practice that will allow Buse and Shinabarger, who complement each other in terms of strengths, skills, and experience, to focus on building long-term growth through Springs Valley's Mission Statement and Core Values.

The Federal Reserve's posture for 2024 appears to be ultra-inflation focused in the face of continuing near-full employment, moderated, but not yet completely defeated inflation, a solid equities market, interest rates in the low 7% range, all wrapped in an overall economy that has many in the population longing for pre-COVID (in terms of commodity prices and overall stability). All signs seem to indicate that further rate increases are unlikely, but so too are rate decreases for which the market continues to clamor. When the Fed said "higher for longer," their actions and words to date paint a picture that seems to validate their resolve. Let us not forget that we are in an election year with votes cast for POTUS just 10 months away in November which has pundits speculating that any modest decreases will likely come early in the second half of the year to avoid a perception of "rate politics." So, for now, a soft landing seems doable, and we appear to be lined up with the runway. We budgeted for lower loan growth in 2024 to relieve some of the funding pressure, we've endured the worst of the margin compression, and asset quality is very good despite some business sectors that could show signs of 2024 stressed cash flows (some small businesses and Ag remain a focal point, given USDA projections, but our portfolio performs well under stress testing which gives us confidence for the long-term).

The directors, officers, and employees of Springs Valley Bank & Trust Company are committed to the success of the Company and to working with, and providing value to, our customers, communities, and shareholders.



**Jamie R. Shinabarger**  
CEO



**J. Craig Buse**  
President



**Douglas A. Habig**  
Chairman of the Board

Information conveyed in this press release regarding SVB&T Corporation and its subsidiaries' anticipated future performance is forward-looking and therefore involves risks and uncertainties that could cause the results or developments to differ significantly from those indicated in these statements. These risks and uncertainties include, but are not limited to, risks and uncertainties inherent in general and local banking as well as mortgage conditions, competitive factors specific to markets in which the Company and its subsidiaries operate, future interest rate levels, changes in local real estate markets, legislative and regulatory decisions or capital market conditions and other factors.



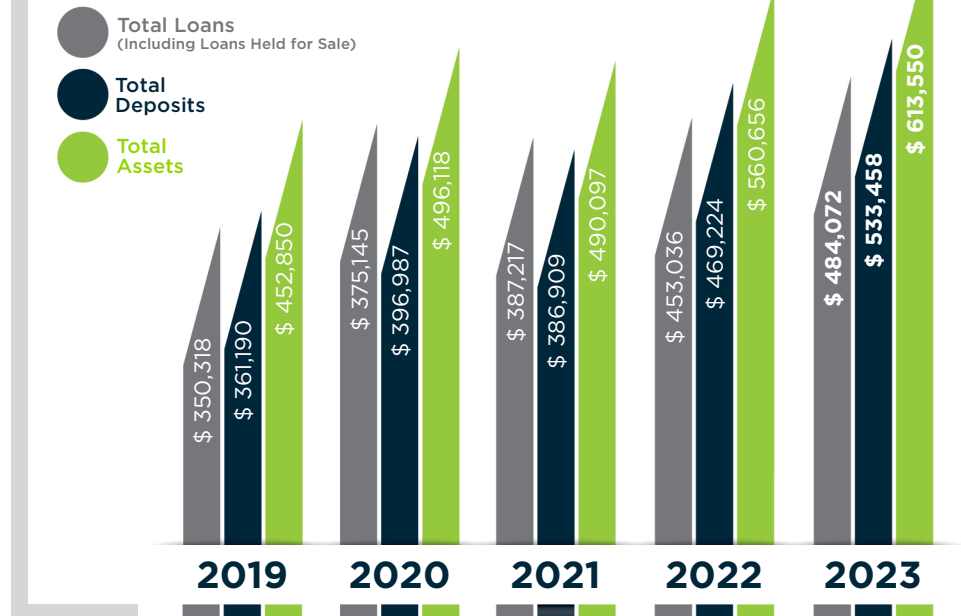


# 2023 FINANCIAL HIGHLIGHTS

DECEMBER 31, 2023 (IN THOUSANDS)

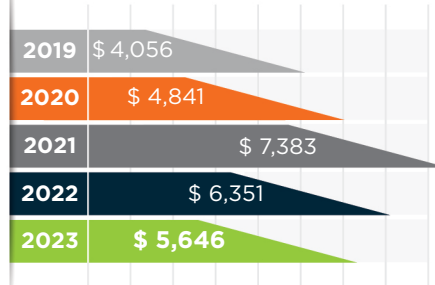
## BALANCE SHEET

(IN THOUSANDS)



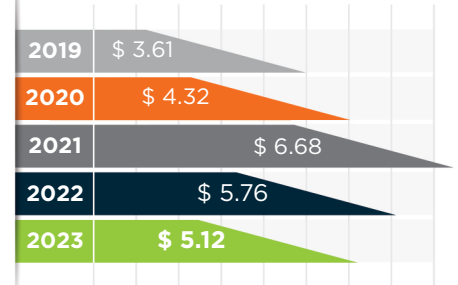
## NET INCOME

(IN THOUSANDS)



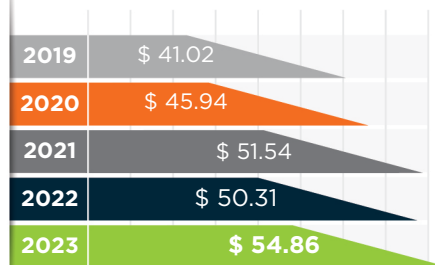
## EARNINGS PER SHARE

(DILUTED - SPLIT ADJUSTED)



## BOOK VALUE

(SPLIT ADJUSTED)



**ASSETS:**

	December 31	
	2023	2022
Cash and due from banks	\$ 9,793	\$ 8,752
Federal funds sold	26,705	10,790
Interest-bearing demand deposits	3,387	3,082
Interest-bearing time deposits	-	992
Available for sale securities	61,924	58,090
Loans held for sale	576	44
Loans net of allowance for credit losses	476,534	445,959
Premises and equipment	6,341	6,676
Federal Home Loan Bank stock	2,517	2,517
Bank-owned life insurance	10,513	9,335
Accrued interest receivable	3,345	2,981
Foreclosed assets held for sale	49	49
Other assets	11,866	11,389
<b>Total assets</b>	<b>\$ 613,550</b>	<b>\$ 560,656</b>

**LIABILITIES AND STOCKHOLDERS' EQUITY:**

Noninterest-bearing deposits	87,611	96,412
Interest-bearing deposits	445,847	372,812
Accrued interest payable	2,335	557
Borrowed funds	5,000	24,000
Subordinated debentures	5,000	5,000
Other liabilities	7,477	6,678
<b>Total liabilities</b>	<b>\$ 553,270</b>	<b>\$ 505,459</b>
Stockholders' equity - substantially restricted	60,280	55,197
<b>Total liabilities and stockholders' equity</b>	<b>\$ 613,550</b>	<b>\$ 560,656</b>

**Full Year Ended December 31****OPERATING DATA:**

	2023	2022
Interest and dividend income	\$ 29,648	\$ 21,554
Interest expense	12,017	3,164
Net interest income	\$ 17,631	\$ 18,390
Provision for credit losses	543	973
<b>Net interest income after provision for credit losses</b>	<b>\$ 17,088</b>	<b>\$ 17,417</b>
Fiduciary activities	4,492	4,104
Customer service fees	871	824
Net gains on loan sales	900	1,119
Net realized gain on sales of AFS securities	-	-
Other income	2,133	2,604
<b>Total noninterest income</b>	<b>\$ 8,396</b>	<b>\$ 8,651</b>
Salary and employee benefits	11,245	11,026
Premises and equipment	2,269	2,126
Deposit insurance premium	263	136
Other expenses	5,183	5,230
<b>Total noninterest expense</b>	<b>\$ 18,960</b>	<b>\$ 18,518</b>
Income before taxes	6,524	7,550
Income tax expense	878	1,199
<b>Net income</b>	<b>\$ 5,646</b>	<b>\$ 6,351</b>
Basic and diluted earnings per share (split adjusted)	\$ 5.12	\$ 5.76
Book value per share (split adjusted)	\$ 54.86	\$ 50.31
Market value per share - end of period close (split adjusted)	\$ 39.00	\$ 46.75
Shares outstanding (split adjusted)	1,098,836	1,097,144
Number of full service banking centers	6	6

# SVB&T CORPORATION

## DIRECTORS



**1. J. Craig Buse**  
President, Springs Valley Bank & Trust Company

**2. Douglas A. Habig**  
Chairman of the Board, Springs Valley Bank & Trust Company; Retired, Kimball International, Inc.

**3. John B. Habig**  
Retired, Kimball International, Inc.

**4. K. Frank Hall**  
Retired, Hall Brothers Transportation

**5. Tonya S. Heim**  
Retired, Memorial Hospital & Health Care Center

**6. Tracy Lorey, Ph.D.**  
Superintendent of Greater Jasper Consolidated Schools

**7. James G. McDonald III**  
Attorney-at-Law, McDonald Law Office

**8. Jeffrey P. Owens**  
Partner/Owner, Taber Owens Construction Group, LLC

**9. Robert F. Schneider**  
Retired, Kimball International, Inc.

**10. Jamie R. Shinabarger**  
CEO, Springs Valley Bank & Trust Company

**11. Ronald J. Thyen**  
Retired, Kimball International, Inc.

**12. James C. Tucker**  
Attorney-at-Law, Tucker & Tucker, P.C.

## SPRINGS VALLEY BANK & TRUST COMPANY

### VICE PRESIDENTS

Rob Apple  
Shane Buffington  
Michael Egler  
Sandra Hemmerlein  
Megan Hopf  
Ross Key  
JoElla Land  
Tina Martin  
Greg Matheis

Tina Qualkenbush  
Emily Rexing  
Susan Richardson  
Jason Schmitt  
Kenneth Schnaus  
Brian Smith  
Natalie Smith  
Diann Verkamp  
Ansley Worland

### ASSISTANT VICE PRESIDENTS

Rachel Adamson  
Chelsey Bell  
Chad Blessinger  
Jordan Briggeman  
Nikita Brown  
Zachary Brown  
Kabrea Buschkoetter  
Nicole Ford

Joshua Lottes  
Rachel Miller  
Dustin Rumble  
Brian Schwartz  
Kim Seger  
Darek Turpin  
Mary Wendholt



### EXECUTIVE OFFICERS

Left to right: **Dianna B. Land**, Senior Executive Vice President, Human Resources & Marketing Manager; **J. Craig Buse**, President; **Jamie R. Shinabarger**, CEO; **Martin C. Kaiser**, Senior Executive Vice President, Financial Advisory Group Manager; **Ryan A. Heim**, Senior Executive Vice President, Cashier & CFO



### INDEPENDENT AUDITORS

Forvis, LLP,  
Cincinnati, Ohio

### LEGAL COUNSEL

Amundsen Davis,  
Indianapolis, Indiana

### ADMINISTRATIVE DEPARTMENT

SVB&T Corporation, Jasper, Indiana

### STOCK REGISTRAR AGENT

Pacific Stock Transfer Company  
6725 Via Austi Parkway, Suite 300  
Las Vegas, NV 89119

### ANNUAL MEETING

The Annual Meeting of the shareholders of SVB&T Corporation will be held virtually on Tuesday, May 21, 2024 at 9:15 a.m. Eastern Time

### AUDITED FINANCIALS

A copy of the Corporation's Audited Financial Statements will be furnished to Shareholders of the Corporation without charge upon request to Ryan Heim, SVB&T Corporation, 1500 Main Street, PO Box 830, Jasper, IN 47547-0830, rheim@svbt.bank.



## LOCATIONS

### JASPER BANKING CENTER

1500 Main Street  
Jasper, Indiana 47546



### PAOLI BANKING CENTER

867 North Gospel Street  
Paoli, Indiana 47454



### PRINCETON BANKING CENTER

1501 West Broadway  
Princeton, Indiana 47670



### THIRD AVENUE BANKING CENTER

865 3rd Avenue  
Jasper, Indiana 47546



### VALLEY BANKING CENTER

8482 West State Road 56  
French Lick, Indiana 47432



### WASHINGTON BANKING CENTER

1717 South State Road 57, Suite A  
Washington, Indiana 47501



**svb&corporation**

AND SUBSIDIARIES



**springsvalley**

BANK & TRUST COMPANY

Loyal to you, your family, and your future.

**svbt.bank**

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