NORTHEAST INDIANA
Bancorp, Inc.

2021 ANNUAL REPORT

HUNTINGTON, INDIANA

PRESIDENT'S MESSAGE TO OUR SHAREHOLDERS

Dear Fellow Shareholders:

As we emerge from the challenges presented over the last several years, I'm encouraged and inspired by what we have been able to accomplish over the last 12 months. Your company has seen continued record earnings, as well as stable and sustained growth as we embrace our role as a community bank. All our successes can be attributed to the culture that has been created over the last 110 years of the Bank's existence.

The most important concept that provides us direction in everything we do is "relationship." We build strong relationships with our team, our customers, our communities and you, the shareholders. I am grateful to work with an amazing staff that understands the importance of relationships. They are the foundation of your institution. The bond we have with our customers goes well beyond just transactions. We are there to celebrate their successes and work with them through any challenges. We understand we are only as strong as our communities. We are dedicated to doing our best in assisting our communities to be the best version of themselves.

Over the last year, your institution received numerous recognitions and awards. We were recognized by both Huntington County and Fort Wayne Newspaper as Best Bank. We are considered a 5-Star Bank by both the Indiana Bankers Association and Bauer Financial. We continue to be 1 of 141 publicly traded companies considered "Dividend Champions" that have increased their dividend as least 25 years in a row. We also received the SBA Community Lender Bronze Award ranking 5th in the State.

In 2021, I had the privilege to serve as Chairman of the Indiana Bankers Association. It was an honor to work with the staff of the IBA and colleagues from around the State on behalf of our industry. After 25 years in banking, I still am amazed and moved by what our industry can accomplish and the impact we have on our customers and communities.

As we look forward to the future, I am optimistic and encouraged by our opportunities. We have an excellent team that gives us strength and puts customer service first. I appreciate the Board of Director's leadership and trust. And I thank you, our shareholders, for your continued support.

Sincerely,

Michael S. Zahn

Northeast Indiana Bancorp, Inc.

President & CEO

SELECTED CONSOLIDATED FINANCIAL INFORMATION

	DECEMBER 31				
	2021	2020	2019	2018	2017
SELECTED FINANCIAL CONDITION DATA:	(DOLLARS IN THOUSANDS, EXCLUDING EARNINGS PER SHARE DATA)				
Total assets	$417,657	$391,277	$353,924	$334,211	$314,176
Securities	98,561	85,434	63,620	62,706	57,933
Loans receivable, net	274,267	264,220	253,462	240,076	225,135
Deposits	341,949	296,958	252,282	233,371	212,159
Total borrowings	23,001	45,805	57,237	59,764	61,199
Shareholders' equity	48,694	45,552	41,207	37,230	35,609
SELECTED OPERATIONS DATA:					
Total interest income	$ 16,353	$ 15,449	$15,996	$14,143	$12,224
Total interest expense	2,107	3,041	4,336	3,206	2,129
Net interest income	14,246	12,408	11,660	10,937	10,095
Provision for loan losses	120	580	425	175	(600)
Net interest income after provision for loan losses	14,126	11,828	11,235	10,762	10,695
Total noninterest income	4,646	4,627	3,420	3,088	2,662
Total noninterest expense	9,831	9,696	9,177	9,007	8,196
Income before income taxes	8,941	6,759	5,478	4,843	5,161
Income tax expense (4)	1,644	1,160	793	676	1,748
Net income (4)	$ 7,297	$ 5,599	$4,685	$4,167	$3,413
Basic earnings per common share	$ 6.09	$ 4.65	$3.91	$3.49	$2.84
Diluted earnings per common share	6.08	4.64	3.91	3.49	2.84
SELECTED FINANCIAL RATIOS AND OTHER DATA:					
Performance Ratios:					
Return on assets (ratio of net income to average total assets)	1.77%	1.44%	1.33%	1.28%	1.12%
Return on equity (ratio of net income to average total shareholders' equity)	15.31	12.63	11.76	11.48	9.66
Interest rate spread information:					
Average during period	3.51	3.18	3.49	3.48	3.57
End of period	3.16	3.29	3.43	3.61	3.63
Net interest margin (1)	3.66	3.41	3.52	3.60	3.56
Efficiency Ratio	52.04	56.92	60.85	64.22	64.25
Ratio of operating expense to average total assets	2.39	2.42	2.52	2.68	2.62
Ratio of average interest-earning assets to average interest-bearing liabilities	128.05	123.57	118.90	118.39	118.73
Quality Ratios:					
Nonperforming assets to total assets at end of period	0.77	1.38	1.95	0.86	0.79
Allowance for loan losses to nonperforming loans (2)	124.00	71.23	48.07	100.42	110.01
Allowance for loan losses to total loans	1.44	1.46	1.26	1.19	1.22
Capital Ratios:					
Total shareholders' equity to total assets at end of period	11.65	11.64	11.64	11.14	11.33
Average total shareholders' equity to average total assets	11.58	11.41	11.29	11.16	11.58
Other Data:					
Dividends declared per share (3)	$ 2.39	$ 2.09	$1.77	$1.72	$1.40
Book Value	$ 40.49	$ 37.73	$34.25	$30.95	$29.40
Dividend payout ratio (3)	39.31%	45.17%	45.57%	49.79%	49.79%
Number of full-service offices	6	6	6	6	6

(1) Net interest income divided by average interest-earning assets.

(2) Nonperforming loans includes Troubled Debt Restructurings (TDR's).

(3) The Company paid a "Special" cash dividend of $1.25/share in 2021, $1.00/share in 2020, $0.75/share in 2018 and 2019 and $0.50/share in 2017.

(4) Income tax expense was increased and net income reduced by $328,000 in 2017 due to tax reform.

BOARD OF DIRECTORS

Stephen E. Zahn	Chairman of the Board
J. David Carnes	Retired Medical Doctor, Parkview Physicians Group
William A. Zimmer	President, W. A. Zimmer Company
Michael S. Zahn	President and Chief Executive Officer
Kyle D. Koob	President, Advanced Machine & Tool Corporation
Christopher D. Cook	Senior Vice President and Chief Financial Officer

NORTHEAST INDIANA BANCORP INC. EXECUTIVE OFFICERS

Michael S. Zahn	President and Chief Executive Officer
Christopher D. Cook	Senior Vice President, Treasurer and Chief Financial Officer
Cindy L. Krumanaker	Senior Vice President, Secretary and Chief Operations Officer

FIRST FEDERAL SAVINGS BANK OFFICERS

Michael S. Zahn	President and Chief Executive Officer
Christopher D. Cook	Senior Vice President and Chief Financial Officer
Cindy L. Krumanaker	Senior Vice President and Chief Operations Officer
Thomas N. Mills	Senior Vice President Commercial Loans
Rise K. Buzzard	Vice President Deposits
Cindy A. Zay	Vice President Mortgage Operations
Joe A. Cavacini	Vice President Commercial Loans
Eric M. Todd	Vice President Commercial Credit
Juli A. Eckel	Vice President Commercial Lending/Business Development
James D. Boucher	Vice President Information Systems
Lindsi K. Walker	Vice President Commercial Processing
Lisa L. Hockemeyer	Assistant Vice President Indirect Lending
Kimberly L. Fischer	Assistant Vice President Mortgage Underwriting
Carla M. Williams	Assistant Vice President Mortgage Lending
Joe Cassidy	Assistant Vice President Wealth Management
Donnie K. Haire	Assistant Vice President Mortgage Lending
Amanda Stroup	Assistant Vice President Marketing Director
Peter L. Confer	Assistant Vice President Assistant Controller
Peggy S. Genshaw	Assistant Vice President Warsaw Branch Manager
Steven R. McKay	Assistant Vice President Consumer Lending
Tracy Hamilton	Assistant Vice President Human Resources
Andrea N. Nightenhelser	Assistant Vice President BSA Officer
Heather D. Dorsett	Assistant Vice President Special Projects Manager

AUDITED FINANCIAL STATEMENTS AND INVESTOR INFORMATION

A copy of the Company's audited financial statements is available without charge in PDF format at www.firstfedindiana.bank or by writing:

CHRISTOPHER D. COOK

Senior Vice President/Chief Financial Officer
Northeast Indiana Bancorp, Inc.
100 Frontage Road
Huntington, Indiana 46750

STOCK TRANSFER AGENT

Inquiries regarding stock transfer, registration, lost certificates, or changes in name and address should be directed to the stock transfer agent and registrar by writing:

COMPUTERSHARE

211 Quality Circle, Suite 210
College Station, TX 77845

NORTHEAST INDIANA
Bancorp, Inc.

CORPORATE OFFICE

Northeast Indiana Bancorp, Inc.
648 North Jefferson Street
Huntington, IN 46750
(260) 356-3311

BRANCH LOCATIONS

NORTH OFFICE

100 Frontage Road
Huntington, IN 46750
(260) 358-4680

DOWNTOWN OFFICE

648 North Jefferson Street
Huntington, IN 46750
(260) 356-3311

SOUTH OFFICE

1240 South Jefferson Street
Huntington, IN 46750
(260) 356-5633

WARSAW OFFICE

402 East Center Street
Warsaw, IN 46580
(574) 269-3331

FORT WAYNE OFFICES

5317 South Bend Drive
Fort Wayne, IN 46804
(260) 436-2100

10316 Maysville Road
Fort Wayne, IN 46835
(260) 245-0543

FIRST FEDERAL WEALTH

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Huntington, IN 46750
(260) 358-1414

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SPECIAL COUNSEL

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INDEPENDENT AUDITOR

BKD LLP
201 North Illinois Street
Indianapolis, IN 46244

EQUAL HOUSING LENDER
Member FDIC