2022 Annual REPORT

NORTHEAST INDIANA
Bancorp, Inc.

Dear Fellow Shareholders:

It was another fantastic year for First Federal Savings Bank. As we celebrated our 110th anniversary, we continue to grow both loans and deposits. Our profitability remained strong and our commitment to the serve our communities did not waiver. We would not have been able to achieve success in all these areas if it was not for the exceptional team the believes in what we do and has a passion to serve our customers.

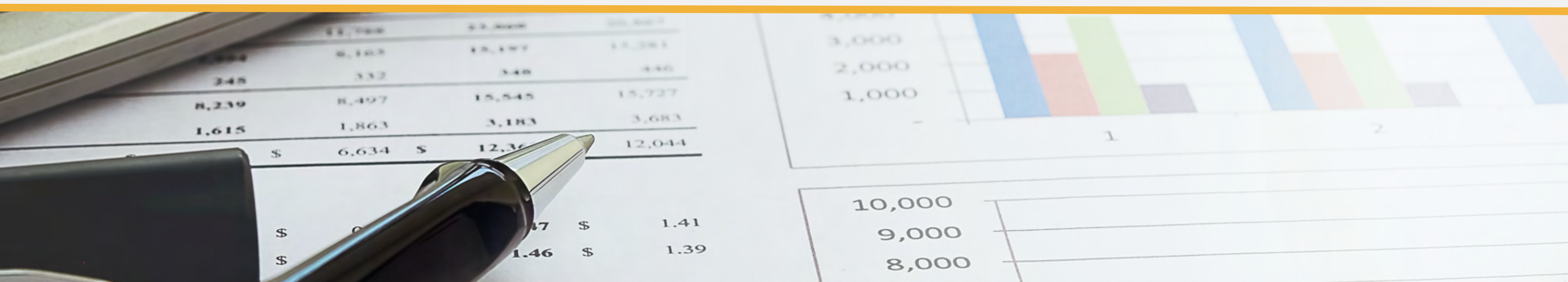
Our growth continues as planned, steady and controlled. We were able to increase loans by 17% and deposits by 7%. Moving forward, our goal is to grow organically as we solidify our position in the three markets we serve. We increased our commitment in Warsaw as we opened our 2nd location in this market which is our 7th overall. We will begin construction on our 3rd location in Fort Wayne mid 2023 adding to our branch network.

Since we were able to maintain our highly profitable performance, we rewarded you, our shareholder, with a special dividend for the 8th consecutive year. That amounts to $7.8 million in additional dividends returned to our owners during that period. Over the last 5 years, between the regular dividend and special dividend, we returned more than $12.5 million to our shareholders. This was also the 28th year in row we have increased the dividend.

Since 1912, First Federal Savings Bank has been there for our customers and communities. We embrace and understand the importance of our role as a community bank. We've helped families achieve their dream of homeownership. We have partnered with businesses and entrepreneurs helping them grow and thrive. We've been there for our communities donating millions of dollars and countless volunteer hours to ensure needs are being met. We do this because we are a community bank. I would like to thank the staff, for their continued belief in what we do, the board of directors, for their guidance and leadership, and our customers for their faith in us.

Sincerely,

Michael S. Zahn
Northeast Indiana Bancorp, Inc.
President & CEO



SELECTED CONSOLIDATED FINANCIAL INFORMATION

	DECEMBER 31				
	2022*	2021	2020	2019	2018
SELECTED FINANCIAL CONDITION DATA:	(DOLLARS IN THOUSANDS, EXCLUDING EARNINGS PER SHARE DATA)				
Total assets	$445,528	$417,657	$391,277	$353,924	$334,211
Securities	90,336	98,561	85,434	63,620	62,706
Loans receivable, net	320,756	274,267	264,220	253,462	240,076
Deposits	366,816	341,949	296,958	252,282	233,371
Total borrowings	32,000	23,001	45,805	57,237	59,764
Shareholders' equity	43,127	48,694	45,552	41,207	37,230
SELECTED OPERATIONS DATA:					
Total interest income	$17,552	$16,353	$15,449	$15,996	$14,143
Total interest expense	2,245	2,107	3,041	4,336	3,206
Net interest income	15,307	14,246	12,408	11,660	10,937
Provision for loan losses	0	120	580	425	175
Net interest after provision for loan losses	15,307	14,126	11,828	11,235	10,762
Total noninterest income	3,345	4,646	4,627	3,420	3,088
Total noninterest expense	10,783	9,831	9,696	9,177	9,007
Income before income taxes	7,869	8,941	6,759	5,478	4,843
Income tax expense	1,316	1,644	1,160	793	676
Net income	$6,553	$7,297	$5,599	$4,685	$4,167
Basic earnings per common share	5.46	6.09	4.65	3.91	3.49
Diluted earnings per common share	5.46	6.08	4.64	3.91	3.49
SELECTED FINANCIAL RATIOS AND OTHER DATA:					
PERFORMANCE RATIOS					
Return on assets (ratio of net income to average total assets)	1.54%	1.77%	1.44%	1.33%	1.28%
Return on equity (ratio of net income to average total shareholders' equity)	14.90	15.31	12.63	11.76	11.48
Interest rate spread information:					
Average during period	3.60	3.51	3.18	3.49	3.48
End of period	3.44	3.16	3.29	3.43	3.61
Net interest margin (1)	3.76	3.66	3.41	3.52	3.60
Efficiency Ratio	57.81	52.04	56.92	60.85	64.22
Ratio of operating expense to average total assets	2.53	2.39	2.42	2.52	2.68
Ratio of average interest-earning assets to average interest-bearing liabilities	128.07	128.05	123.57	118.90	118.39
QUALITY RATIOS:					
Nonperforming assets to total assets at end of period	0.67	0.77	1.38	1.95	0.86
Allowance for loan losses to nonperforming loans (2)	133.70	124.00	71.23	48.07	100.42
Allowance for loan losses to total loans	1.23	1.44	1.46	1.26	1.19
CAPITAL RATIOS:					
Total shareholders' equity to total assets at end of period	9.68	11.65	11.64	11.64	11.14
Average total shareholders' equity to average total assets	10.32	11.58	11.41	11.29	11.16
OTHER DATA:					
Dividends declared per share (3)	$2.47	$2.39	$2.09	$1.77	$1.72
Book Value	$35.80	$40.49	$37.73	$34.25	$30.95
Dividend payout ratio (3)	45.2%	39.31%	45.17%	45.57%	49.79%
Number of full-service offices	7	6	6	6	6

*Unaudited

(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 2022 and 2021, $1.00/share in 2020, and $0.75/share in 2019 and 2018.

NORTHEAST INDIANA Bancorp, Inc.

CORPORATE OFFICE

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

FIRST FEDERAL WEALTH

100 Frontage Road
Huntington, Indiana 46750
(260) 358-1414

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

SCAN FOR BRANCH LOCATION INFORMATION

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, Treasurer and Chief Financial Officer
Cindy L. Krumanaker	Senior Vice President, Secretary and Chief Operations Officer
Thomas N. Mills	Senior Vice President Commercial Lending
Tracy R. Hamilton	Vice President Human Resources
Rise K. Buzzard	Vice President Deposits
Joe A. Cavacini	Vice President Commercial Lending/Business Development
Eric M. Todd	Vice President Commercial Credit
Juli A. Eckel	Vice President Commercial Lending/Business Development
Benjamin P. Capper	Vice President Commercial Lending/Business Development
Lindsi K. Walker	Vice President Commercial Processing
James D. Boucher	Vice President Information Systems
Cynthia A. Zay	Vice President Mortgage Operations
Kimberly L. Fischer	Vice President Mortgage Underwriting
Amanda L. Stroup	Vice President Marketing Director/Mortgage Lending
Carla M. Williams	Vice President Mortgage Lending
Donald K. Haire	Vice President Consumer/Mortgage Lending
Peter L. Confer	Vice President Controller
Heather D. Dorsett	Assistant Vice President Records Management/Special Projects Manager
Andrea N. Nightenhelser	Assistant Vice President BSA Officer/Operations Manager
Lisa L. Hockemeyer	Assistant Vice President Warsaw Downtown Branch Manager
Peggy S. Genshaw	Assistant Vice President Warsaw North Branch Manager
Julia A. Bazur	Assistant Vice President Northeast Fort Wayne Branch Manager
Emily M. Doss	Assistant Vice President Southwest Fort Wayne Branch Manager
Matthew E. Bochard	Assistant Vice President Commercial Lending/Business Development

SPECIAL COUNSEL

Smith Amundsen LLC
201 North Illinois, Suite 1400
Indianapolis, IN 46204-4212

INDEPENDENT AUDITOR

FORVIS LLP
201 North Illinois Street
Indianapolis, IN 46244

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

P.O. Box 43078
Providence, RI 02940-3078

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