

FFW CORP PRESS RELEASE

FOR MORE INFORMATION Contact: Kirsten Pendarvis, Treasurer, at (260) 563-3185
FOR IMMEDIATE RELEASE Date: October 27, 2021

FFW CORPORATION ANNOUNCES EARNINGS FOR THE QUARTER ENDED SEPTEMBER 30, 2021

WABASH, INDIANA - - FFW Corporation (the "Corporation") (OTC PINK: FFWC) (**10/26/2021 Close: \$47.50**), parent corporation of Crossroads Bank (the "Bank"), announced earnings for the quarter ended September 30, 2021.

For the three months ended September 30, 2021, the Corporation reported net income of \$1,471,000 or \$1.28 per common share compared to \$1,748,000 or \$1.53 per common share for the three months ended September 30, 2020. Net interest income for the three months ended September 30, 2021 was \$3,813,000 compared to \$3,706,000 for the three months ended September 30, 2020. The provision for loan losses was \$50,000 for the three months ended September 30, 2021 and \$165,000 for the three months ended September 30, 2020. Total noninterest income was \$1,213,000 for the three months ended September 30, 2021 compared to \$1,982,000 for the three months ended September 30, 2020. Noninterest expense was \$3,209,000 for the three months ended September 30, 2021 and \$3,426,000 for the three months ended September 30, 2020.

The three months ended September 30, 2021 represented a return on average common equity of 10.72% compared to 13.71% for the three months ended September 30, 2020. The three months ended September 30, 2021 represented a return on average assets of 1.17% compared to 1.48% for the three months ended September 30, 2020.

The allowance for loan losses as a percentage of gross loans receivable was 1.37% at September 30, 2021 compared to 1.43% at June 30, 2021. Nonperforming assets were \$3,229,000 at September 30, 2021 compared to \$3,242,000 at June 30, 2021.

As of September 30, 2021, FFWC's equity-to-assets ratio was 10.75% compared to 10.89% at June 30, 2021. Total assets at September 30, 2021 were \$500,042,000 compared to \$486,442,000 at June 30, 2021. Shareholders' equity was \$53,760,000 at September 30, 2021 compared to \$52,954,000 at June 30, 2021. Crossroads Bank exceeds all applicable regulatory requirements to be considered "well capitalized."

Forward Looking Statements

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include expressions such as "expects," "intends," "believes," and "should," which are necessarily statements of belief as to the expected outcomes of future events. Actual results could materially differ from those presented. The Corporation's ability to predict future results involves a number of risks and uncertainties. The Corporation undertakes no obligation to release revisions to these forward-looking statements or reflect events or circumstances after the date of this release.

Crossroads Bank is a wholly owned subsidiary of FFW Corporation providing an extensive array of banking services and a wide range of investments and securities products through its main office in Wabash and twelve Indiana banking centers located in Columbia City, North Manchester, Peru, South Whitley, Syracuse and Warsaw. The Bank also provides leasing services at each of its banking centers. Insurance products are offered through an affiliated company, Insurance 1 Services, Inc. The Corporation's stock is traded on the OTC Markets under the symbol "FFWC." Our website address is www.crossroadsbanking.com. Crossroads Bank, Member FDIC.

FFW Corporation
Selected Financial Information

Consolidated Balance Sheet

	September 30	June 30
	2021	2021
	Unaudited	
Assets		
Cash and due from financial institutions	\$ 6,567,703	\$ 4,779,188
Interest-bearing deposits in other financial institutions	48,015,361	51,646,720
Cash and cash equivalents	54,583,064	56,425,908
Securities available for sale	116,500,686	116,335,455
Loans receivable, net of allowance for loan losses of \$4,204,048 at September 30, 2021 and \$4,168,689 at June 30, 2021	302,895,512	285,643,064
Loans held for sale	562,044	2,613,987
Federal Home Loan Bank stock, at cost	1,462,500	1,462,500
Accrued interest receivable	2,082,763	2,131,744
Premises and equipment, net	8,793,695	8,949,842
Mortgage servicing rights	1,035,531	1,011,046
Cash surrender value of life insurance	9,536,111	9,459,746
Goodwill	1,213,898	1,213,898
Repossessed Assets	178,839	148,621
Other assets	1,197,152	1,045,876
Total assets	\$ 500,041,795	\$ 486,441,687
Liabilities and shareholders' equity		
Deposits		
Noninterest-bearing	\$ 58,004,539	\$ 49,510,375
Interest-bearing	384,368,074	380,084,790
Total deposits	442,372,613	429,595,165
Accrued expenses and other liabilities	3,908,786	3,892,719
Total liabilities	446,281,399	433,487,884
Shareholders' equity		
Common stock, \$.01 par; 2,000,000 shares authorized; Issued: 1,836,328; outstanding: 1,143,377 - September 30, 2021 and 1,141,190 - June 30, 2021	18,363	18,363
Additional paid-in capital	9,780,934	9,809,754
Retained earnings	53,025,460	51,852,194
Accumulated other comprehensive income	2,762,749	3,058,832
Treasury stock, at cost: 692,951 shares at September 30, 2021 and 695,138 shares at June 30, 2021	(11,827,110)	(11,785,340)
Total shareholders' equity	53,760,396	52,953,803
Total liabilities and shareholders' equity	\$ 500,041,795	\$ 486,441,687

FFW Corporation
Selected Financial Information

Consolidated Statement of Income

	Three Months Ended September 30	
	2021	2020
	Unaudited	Unaudited
Interest and dividend income:		
Loans, including fees	\$ 3,392,516	\$ 3,604,316
Taxable securities	354,571	333,193
Tax exempt securities	414,258	372,271
Other	18,753	7,781
Total interest and dividend income	4,180,098	4,317,561
Interest expense:		
Deposits	366,671	611,385
Total interest expense	366,671	611,385
Net interest income	3,813,427	3,706,176
Provision for loan losses	50,000	165,000
Net interest income after provision for loan losses	3,763,427	3,541,176
Noninterest income:		
Net gains on sales of securities	-	98,467
Net gains on sales of loans	282,663	1,195,486
Net gains (losses) on sales of REO	(7,016)	(6,535)
Commission income	322,604	290,078
Service charges and fees	263,230	95,419
Earnings on life insurance	76,365	74,441
Other	275,308	234,343
Total noninterest income	1,213,154	1,981,699
Noninterest expense:		
Salaries and benefits	1,712,210	1,761,064
Occupancy and equipment	326,016	343,094
Professional	118,919	60,586
Marketing	112,368	113,941
Deposit insurance premium	33,000	33,000
Regulatory assessment	9,360	9,301
Correspondent bank charges	19,524	17,517
Data processing	419,272	420,582
Printing, postage and supplies	72,284	95,412
Expense on life insurance	21,432	15,849
Contribution expense	21,014	15,388
Expense on REO	(3,936)	4,781
Other	347,038	535,313
Total noninterest expense	3,208,501	3,425,828
Income before income taxes	1,768,080	2,097,047
Income tax expense	297,536	349,517
Net income	\$ 1,470,544	\$ 1,747,530

FFW Corporation
Selected Financial Information

Key Balances and Ratios

	Three Months Ended September 30	
	2021	2020
	Unaudited	Unaudited
Per common share data:		
Earnings	\$1.28	\$1.53
Diluted earnings	\$1.28	\$1.53
Dividends paid	\$0.26	\$0.25
Average shares issued and outstanding	1,145,204	1,142,690
Shares outstanding end of period	1,143,377	1,142,690
Supplemental data:		
Net interest margin **	3.23%	3.38%
Return on average assets ***	1.17%	1.48%
Return on average common equity ***	10.72%	13.71%

	September 30	June 30
	2021	2021
Nonperforming assets *	\$3,229,370	\$3,241,581
Repossessed assets	\$178,839	\$148,621

* Includes non-accruing loans, accruing loans delinquent more than 90 days and repossessed assets

** Yields reflected have not been computed on a tax equivalent basis

*** Annualized