

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information						
1a	Name of plan <u>GERMAN AMERICAN BANCORP, INC. 401(K) SAVINGS PLAN</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶ <u>001</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>01/01/1955</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>001</u>	1c	Effective date of plan <u>01/01/1955</u>		
1b	Three-digit plan number (PN) ▶ <u>001</u>						
1c	Effective date of plan <u>01/01/1955</u>						
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GERMAN AMERICAN BANCORP, INC.</u> <u>P.O. BOX 810</u> <u>JASPER, IN 47547</u> <u>711 MAIN STREET</u> <u>JASPER, IN 47547</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>35-1547518</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>812-482-1314</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>522110</u></td> </tr> </table>	2b	Employer Identification Number (EIN) <u>35-1547518</u>	2c	Plan Sponsor's telephone number <u>812-482-1314</u>	2d	Business code (see instructions) <u>522110</u>
2b	Employer Identification Number (EIN) <u>35-1547518</u>						
2c	Plan Sponsor's telephone number <u>812-482-1314</u>						
2d	Business code (see instructions) <u>522110</u>						

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2022	LAURA KNIGHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1035
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	810
a(2) Total number of active participants at the end of the plan year		6a(2)	791
b Retired or separated participants receiving benefits.....		6b	7
c Other retired or separated participants entitled to future benefits		6c	262
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1060
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	1061
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	987
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2J 2K 2T 3H 2E 2F 3D 2R			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GERMAN AMERICAN BANCORP, INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GERMAN AMERICAN BANCORP, INC.	D Employer Identification Number (EIN) 35-1547518	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	33818	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ACADIAN EMERGING MARKETS PORT INVS 1 FREEDOM VALLEY DRIVE OAKS, PA 19456	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>GERMAN AMERICAN BANCORP, INC. 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GERMAN AMERICAN BANCORP, INC.</u>	D Employer Identification Number (EIN) <u>35-1547518</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	114390	130028
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	368530	409009
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3282	0
(B) Common	1c(4)(B)	740022	702516
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	962484	998774
(9) Value of interest in common/collective trusts.....	1c(9)	5505343	5316306
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	94543015	103868011
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	-20760	-4790

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	102216306	111419854

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	102216306	111419854
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1957523	
(B) Participants	2a(1)(B)	4659554	
(C) Others (including rollovers).....	2a(1)(C)	264812	
(2) Noncash contributions.....	2a(2)	0	6881889
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	32	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	49877	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		49909
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	31	
(B) Common stock	2b(2)(B)	9223	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2716277	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2725531
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1274147	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1196568	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		77579
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-37153	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-37153

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		78363
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		11816886
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		21593004
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12357006	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		12357006
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	32450	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		32450
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12389456
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		9203548
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **HARDING, SHYMANSKI AND COMPANY, P.S**

(2) EIN: **35-1346211**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>GERMAN AMERICAN BANCORP, INC. 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GERMAN AMERICAN BANCORP, INC.</u>	D Employer Identification Number (EIN) <u>35-1547518</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

***GERMAN AMERICAN BANCORP, INC. 401(k)
SAVINGS PLAN***

Financial Report

December 31, 2021

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INDEPENDENT AUDITOR'S REPORT



**HARDING, SHYMANSKI
& COMPANY, P.S.C.**

Certified Public Accountants
and Consultants

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An Independently
Owned Member,
RSM US Alliance

Trustee, Plan Administrator, and Participants
German American Bancorp, Inc. 401(k) Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of the German American Bancorp, Inc. 401(k) Savings Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

INDEPENDENT AUDITOR'S REPORT (CONTINUED)



Opinion on the 2021 Financial Statements (Continued)

- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)



Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and; therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)



Auditor's Responsibilities for the Audit of the 2021 Financial Statements (Continued)

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion,

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)



Other Matters (Continued)

2021 Supplemental Schedule Required by ERISA (Continued)

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated June 25, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Wardig, Szymanski & Company, P.S.C.

Evansville, Indiana
October 6, 2022

GERMAN AMERICAN BANCORP, INC. 401(k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

	2021	2020
ASSETS		
Investments at fair value	<u>\$ 110,291,052</u>	<u>\$ 101,139,432</u>
Receivables:		
Employer contributions	130,028	114,390
Notes receivable from participants	<u>998,774</u>	<u>962,484</u>
Total receivables	<u>1,128,802</u>	<u>1,076,874</u>
Net assets available for benefits	<u><u>\$ 111,419,854</u></u>	<u><u>\$ 102,216,306</u></u>

See accompanying notes to financial statements.

GERMAN AMERICAN BANCORP, INC. 401(k) SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2021

Additions

Investment income:

Net appreciation in fair value of investments	\$ 11,912,728
Interest and dividends	<u>2,748,510</u>

14,661,238

Interest income on notes receivable from participants	<u>49,877</u>
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Contributions:

Employer	1,957,523
Participants	4,659,554
Rollovers	<u>264,812</u>

6,881,889

Total additions	<u>21,593,004</u>
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Deductions

Benefits paid to participants	12,357,006
Administrative expenses	<u>32,450</u>

12,389,456

Total deductions	<u>12,389,456</u>
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Net increase	9,203,548
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Net assets available for benefits:

Beginning of year	<u>102,216,306</u>
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End of year	<u><u>\$ 111,419,854</u></u>
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See accompanying notes to financial statements.

GERMAN AMERICAN BANCORP, INC. 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

Note 1 - Plan Description

The following description of the German American Bancorp, Inc. 401(k) Savings Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of German American Bancorp, Inc. (Company) and its wholly-owned subsidiaries, German American Insurance, Inc., German American Investment Services, Inc., and First Title Insurance Company, Inc., who are age 18 or older. The Plan is subject to the provisions of ERISA. The Plan administrator is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Company's Board of Directors.

Effective January 1, 2020, Citizen's First Bank 401(k) Profit Sharing Plan was merged into the Plan.

Contributions

Each year participants may contribute up to 60 percent of annual eligible compensation as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investments of their contributions into various investment options offered by the Plan and self-directed brokerage accounts. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan at a five percent deferral rate unless they affirmatively elect not to participate in the Plan. The Plan includes an auto escalation clause which escalates the deferral rate of auto enrolled participants by one percent each year until the deferral rate reaches ten percent or the participant makes a different election. The Company makes Safe Harbor matching contributions equal to 100 percent of the first three percent and 50 percent of the next two percent of eligible compensation that a participant contributes to the Plan.

Additional non-elective contributions may be contributed at the option of the Company's Board of Directors. During the year ended December 31, 2021, the Company did not make any non-elective contributions to the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and Safe Harbor matching contributions, the Company's non-elective contributions (if any), as well as allocations of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

GERMAN AMERICAN BANCORP, INC. 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

Note 1 - Plan Description (Continued)

Vesting

Participants are immediately vested in their voluntary contributions, Safe Harbor matching contributions, plus actual earnings thereon. Vesting in the Company's non-elective contributions portion of participant's accounts is based on years of continuous service. A participant is 100 percent vested after five years of service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined at initiation of the loan, is based on the prevailing market rates, as defined. Principal and interest are paid ratably through payroll deductions.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act, enacted on March 27, 2020, provided for a participant impacted by COVID-19 to borrow up to \$100,000 from qualified plans between March 27, 2020 and September 22, 2020. In addition, the CARES Act allowed for the suspension of loan payments due between March 27, 2020 through December 31, 2020 for up to one year. This provision of the CARES Act was implemented by the Plan during the year ended December 31, 2020.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or in annual installments or certain annuity options. Participants may request a hardship withdrawal of a portion of their account attributable to participant deferrals. Any hardship withdrawal is limited to the amount needed to meet the financial need.

The CARES Act provided for a participant impacted by COVID-19 to withdraw up to \$100,000 as a Coronavirus-related distribution. In addition, the CARES Act allowed for the temporary suspension of required minimum distributions for the year ended December 31, 2020, unless otherwise elected by the participant. These provisions of the CARES Act were implemented by the Plan during the year ended December 31, 2020.

GERMAN AMERICAN BANCORP, INC. 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

Note 1 - Plan Description (Continued)

Forfeited Accounts

At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$592 and \$1,595, respectively. These accounts will be used to reduce future employer contributions and to pay administrative expenses of the Plan. Also, in 2021, administrative expenses were reduced by \$1,300 from forfeited nonvested accounts.

COVID-19 Pandemic

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. The pandemic in the United States and throughout the world has resulted in substantial volatility in financial markets. As a result, the Plan's investments have incurred and may continue to incur significant changes in fair value. While it is unknown how long these conditions will last and what the complete financial effect will be to the Plan, the Plan Sponsor cannot estimate, with any degree of certainty, the full impact of COVID-19 on future Plan performance.

Note 2 - Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

GERMAN AMERICAN BANCORP, INC. 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

Note 2 - Significant Accounting Policies (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to Plan administration including recordkeeping and the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

GERMAN AMERICAN BANCORP, INC. 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

Note 3 - Summary of Financial Data Certified by the Trustee

The following is a summary of the Plan's financial information as of December 31, 2021 and 2020, and for the year ended December 31, 2021, included throughout the Plan's financial statements and the supplemental schedule, that was prepared by or derived from information provided by Fidelity Management Trust Company, the Trustee of the Plan. The Plan administrator has obtained certifications from the Trustee that the following assets are complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and the supplemental schedule related to the following:

<u>Net Assets Available for Benefits Held by Trustee</u>	<u>2021</u>	<u>2020</u>
Investments at fair value	\$ 110,291,052	\$ 101,139,432
Notes receivable from participants	<u>998,774</u>	<u>962,484</u>
	<u>\$ 111,289,826</u>	<u>\$ 102,101,916</u>

Statement of Changes in Net Assets Available for Benefits

Investment income	
Net appreciation in fair value of investments	\$ 11,912,728
Interest and dividends	<u>2,748,510</u>
	14,661,238
Interest income on notes receivable from participants	<u>49,877</u>
	<u>\$ 14,711,115</u>

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the Financial Accounting Standards Board ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

GERMAN AMERICAN BANCORP, INC. 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

Note 4 - Fair Value Measurements (Continued)

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust fund: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly manner.

Self-directed brokerage accounts: Accounts consist of interest bearing cash, mutual funds, money market funds, and common stocks that are valued on the basis of readily determinable market prices.

GERMAN AMERICAN BANCORP, INC. 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

Note 4 - Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 102,736,421	\$ 0	\$ 0	\$ 102,736,421
Self-directed brokerage accounts	2,238,325	0	0	2,238,325
Total assets in fair value hierarchy	<u>\$ 104,974,746</u>	<u>\$ 0</u>	<u>\$ 0</u>	104,974,746
Investments measured at NAV ^(a)				<u>5,316,306</u>
Investments at fair value				<u>\$ 110,291,052</u>

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 93,683,589	\$ 0	\$ 0	\$ 93,683,589
Self-directed brokerage accounts	1,950,500	0	0	1,950,500
Total assets in fair value hierarchy	<u>\$ 95,634,089</u>	<u>\$ 0</u>	<u>\$ 0</u>	95,634,089
Investments measured at NAV ^(a)				<u>5,505,343</u>
Investments at fair value				<u>\$ 101,139,432</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

GERMAN AMERICAN BANCORP, INC. 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

Note 4 - Fair Value Measurements (Continued)

Investments Measured Using the NAV per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2021 and 2020. There are no participant restrictions for these investments; the redemption notice period is applicable only to the Plan.

<u>Investment</u>	<u>2021 Fair Value</u>	<u>2021 Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trust fund	<u>\$ 5,316,306</u>	<u>\$ 0</u>	Daily	None

<u>Investment</u>	<u>2020 Fair Value</u>	<u>2020 Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trust fund	<u>\$ 5,505,343</u>	<u>\$ 0</u>	Daily	None

Note 5 - Related Party Transactions and Party-in-Interest Transactions

Certain Plan investments are mutual funds managed by Fidelity Investment Institutional. Fidelity Management Trust Company, a related entity, is the Trustee for the Plan and; therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments to the Trustee of \$32,450 for the year ended December 31, 2021, which were not covered by revenue sharing. The Company pays directly any other fees related to the Plan's operations.

Note 6 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their discretionary non-elective contributions.

GERMAN AMERICAN BANCORP, INC. 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

Note 7 - Tax Status

The Plan has adopted a volume submitter plan document sponsored by Fidelity Management & Research Company. The Plan received an opinion letter from the IRS as to the Plan's qualified status. The Plan Sponsor can rely on the qualified status to the extent the Plan Document does not deviate from the IRS pre-approved provisions. The Plan administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code and; therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress.

Note 8 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 9 - Subsequent Events

The Plan has evaluated subsequent events through October 6, 2022, the date the financial statements were available to be issued.

--- SUPPLEMENTAL SCHEDULE ---

GERMAN AMERICAN BANCORP, INC. 401(k) SAVINGS PLAN

PLAN SPONSOR: GERMAN AMERICAN BANCORP, INC.

PLAN SPONSOR EIN: 35-1547518

PLAN NUMBER: 001

ATTACHMENT TO SCHEDULE H, PART IV, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party		Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
Investments at Fair Value				
*	Fidelity 500 Index Fund	Mutual Fund	\$ 8,820,579	
*	Fidelity Diversified International Fund	Mutual Fund		3,157,278
*	Fidelity Government Money Market Fund	Mutual Fund		83
*	Fidelity Growth Company K6 Fund	Mutual Fund		20,272,610
*	Fidelity Mid Cap Index Premium Fund	Mutual Fund		5,415,676
*	Fidelity Small Cap Index Premium Fund	Mutual Fund		3,606,692
*	Fidelity US Bond Index Fund	Mutual Fund		2,705,721
	MFS Value Fund	Mutual Fund		6,917,738
	PGIM Total Return Bond Fund	Mutual Fund		643,389
	T. Rowe Price International Discovery Fund	Mutual Fund		51,912
	Vanguard Institutional Target Retirement 2015	Mutual Fund		375,314
	Vanguard Institutional Target Retirement 2020	Mutual Fund		7,995,420
	Vanguard Institutional Target Retirement 2025	Mutual Fund		5,991,489
	Vanguard Institutional Target Retirement 2030	Mutual Fund		8,976,310
	Vanguard Institutional Target Retirement 2035	Mutual Fund		5,287,683
	Vanguard Institutional Target Retirement 2040	Mutual Fund		5,844,942
	Vanguard Institutional Target Retirement 2045	Mutual Fund		3,891,707
	Vanguard Institutional Target Retirement 2050	Mutual Fund		3,235,856
	Vanguard Institutional Target Retirement 2055	Mutual Fund		2,099,573
	Vanguard Institutional Target Retirement 2060	Mutual Fund		1,039,195
	Vanguard Institutional Target Retirement 2065	Mutual Fund		301,020
	Vanguard Institutional Target Retirement Income	Mutual Fund		6,106,234
	Self-Directed Brokerage Accounts	Common stocks, mutual funds, money markets and interest-bearing cash		2,238,325
				104,974,746
Plan Assets at Estimated Fair Value				
*	Notes receivable from participants	Notes receivable Highest interest rate - 6.50% Lowest interest rate - 4.25% through September 2031		998,774
Investments at Fair Value as Quoted by the Trust				
	Vanguard Retirement Savings Trust Iv	Collective Trust Fund		5,316,306
	Total			<u>\$ 111,289,826</u>
*	Party-in-interest			

Cost information (Column (d)) not required due to the Plan being participant-directed.

See independent auditor's report.

SUMMARY OF NET TRUST ASSETS

Total Plan Assets as of 12/31/2021

<u>Fund Name</u>	<u>Share Balance</u> <u>12/31/2021</u>	<u>Historical Cost</u>	<u>Price</u>	<u>Total Market Value</u>
BROKERAGELINK		\$0.00		
COMMON STOCK		\$699,758.67		\$702,516.18
FIDELITY FUND		\$603,376.45		\$670,135.43
UNIT		\$360,672.95		\$440,632.60
CASH		\$408,925.50		\$408,925.50
EXTERNAL FUND		\$17,282.04		\$20,905.53
OPTION		\$1,503.42		(\$4,790.00)
VANG TARGET RET 2055	0.000	\$0.00	\$52.22	\$0.00
VANG TARGET RET 2065	0.000	\$0.00	\$31.42	\$0.00
VANG INST TR 2065	9,519.928	\$304,306.57	\$31.62	\$301,020.12
TRP INTL DISCOVERY I	616.096	\$60,956.25	\$84.26	\$51,912.25
VANG TARGET RET 2020	0.000	\$0.00	\$31.02	\$0.00
VANG TARGET RET 2030	0.000	\$0.00	\$38.42	\$0.00
VANG TARGET RET 2040	0.000	\$0.00	\$42.03	\$0.00
VANG TARGET RET 2050	0.000	\$0.00	\$46.90	\$0.00
VANG RET SAV TR IV	5,316,306.070	\$5,316,306.07	\$1.00	\$5,316,306.07
VANG TARGET RET INC	0.000	\$0.00	\$14.46	\$0.00
VANG TARGET RET 2015	0.000	\$0.00	\$14.61	\$0.00
VANG TARGET RET 2025	0.000	\$0.00	\$20.34	\$0.00
VANG TARGET RET 2035	0.000	\$0.00	\$23.84	\$0.00
VANG TARGET RET 2045	0.000	\$0.00	\$28.38	\$0.00
MFS VALUE R6	127,328.151	\$4,594,252.20	\$54.33	\$6,917,738.44
PGIM TOTAL RTN BD R6	44,402.304	\$651,003.43	\$14.49	\$643,389.38
VANG INST TR INCOME	247,015.942	\$6,115,229.51	\$24.72	\$6,106,234.09
VANG INST TR 2015	15,219.533	\$383,021.76	\$24.66	\$375,313.68
VANG INST TR 2020	292,765.291	\$8,014,175.39	\$27.31	\$7,995,420.10
VANG INST TR 2025	204,069.788	\$5,897,994.26	\$29.36	\$5,991,488.98
VANG INST TR 2030	292,769.391	\$8,737,279.47	\$30.66	\$8,976,309.53
VANG INST TR 2035	166,331.645	\$5,122,225.50	\$31.79	\$5,287,682.99
VANG INST TR 2040	177,173.132	\$5,629,400.93	\$32.99	\$5,844,941.62
VANG INST TR 2045	114,226.801	\$3,730,374.28	\$34.07	\$3,891,707.11
VANG INST TR 2050	94,449.977	\$3,099,537.35	\$34.26	\$3,235,856.21
VANG INST TR 2055	61,122.929	\$2,012,150.83	\$34.35	\$2,099,572.61
VANG INST TR 2060	30,130.331	\$996,497.04	\$34.49	\$1,039,195.12
VANG TARGET RET 2060	0.000	\$0.00	\$48.04	\$0.00
FID GOVT MMKT	83.400	\$83.40	\$1.00	\$83.40
FID US BOND IDX	225,853.159	\$2,626,567.81	\$11.98	\$2,705,720.84
FID 500 INDEX	53,354.582	\$5,928,395.03	\$165.32	\$8,820,579.50
FID MID CAP IDX	169,292.765	\$4,049,054.00	\$31.99	\$5,415,675.55

SUMMARY OF NET TRUST ASSETS

Total Plan Assets as of 12/31/2021

<u>Fund Name</u>	<u>Share Balance</u> <u>12/31/2021</u>	<u>Historical Cost</u>	<u>Price</u>	<u>Total Market Value</u>
FID SM CAP IDX	130,866.899	\$3,010,188.48	\$27.56	\$3,606,691.74
FID DIVERSFD INTL K6	204,752.140	\$2,319,289.05	\$15.42	\$3,157,278.00
FID LOW-PRICED ST K6	0.000	\$0.00	\$15.35	\$0.00
FID GROWTH CO K6	886,040.635	\$12,452,288.89	\$22.88	\$20,272,609.73
OUTSTANDING LOAN BALANCE				\$998,773.56

			NET ASSETS 12/31/2021:	\$111,289,825.86
				=====

Assets are presented at fair value with the exception to fully benefit responsive investment contracts which are presented at contract value as in previous years.
See Chapter 7 of the Fidelity Auditor's Guide for financial statement presentation and disclosure information.

Summary of 5% Reportable Transactions
Pursuant to Department of Labor Regulation (DOL) 2520.103-6(c)
For the Plan Year Ending 12/31/2021

Beginning Plan Balance(1):	\$102,102,183.55
5% of Beginning Balance (applicable for IRS Form 5500, Schedule H filers):	\$5,105,109.18

Schedule below is a record of all non-participant directed transactions pursuant to IRS Form 5500 instructions.

Transactions pursuant to DOL Sec. 2520.103-6(c) (1)(i) and 2520.103-6(d):

A transaction within the plan year, with respect to any plan asset, involving amount in excess of 5% for Schedule H filers of the current value of plan assets.

Description of <u>Asset/Transaction</u>	Date	Purchase <u>Price</u>	Sales <u>Price</u>	Expenses <u>Incurred</u>	Cost of <u>Assets</u>	Realized <u>Gain/Loss</u>	% to <u>Bal</u>
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*** NO REPORTABLE TRANSACTIONS ***

Department of Labor regulations require that reportable transactions be determined based on the value of the plan assets as of the beginning of the plan year, (unless the Form 5500 is being filed for the initial plan year -- in which case the value of the plan assets as of the end of the plan year is used). Please note that if your plan converted to Fidelity during the plan year, or Fidelity did not recordkeep all of the plan assets as of the beginning of the plan year, Fidelity is unable to determine the actual value of the plan assets as of the beginning of the plan year. Therefore, the beginning of year value reflected on this report would not be correct. You should apply the value of the transactions identified on this report to the actual value of the assets as of the beginning of the plan year to determine whether or not they are reportable (i.e., exceed 5% of the actual value of plan assets as of the beginning of the year).

Summary of 5% Reportable Transactions
Pursuant to Department of Labor Regulation (DOL) 2520.103-6(c)
For the Plan Year Ending 12/31/2021

Beginning Plan Balance(1):	\$102,102,183.55
5% of Beginning Balance (applicable for IRS Form 5500, Schedule H filers):	\$5,105,109.18

Schedule below is a record of all non-participant directed transactions pursuant to IRS Form 5500 instructions.

Transactions pursuant to DOL Sec. 2520.103-6(c) (1)(iii) and 2520.103-6(d):

Any transaction within the plan year involving securities of the same issue if within the plan year any series of transactions with respect to such securities, when aggregated, involves an amount in excess of 5% for Schedule H filers of the current value of plan assets.

<u>Description of</u> <u>Asset/Transaction</u>	<u>Total</u> <u># of</u> <u>Purch</u>	<u>Total</u> <u>Amount of</u> <u>Purchases</u>	<u>Total</u> <u># of</u> <u>Sales</u>	<u>Total</u> <u>Amount of</u> <u>Sales</u>	<u>Cost of</u> <u>Assets</u> <u>Sold</u>	<u>Net</u> <u>Realized</u> <u>Gain/Loss</u>	<u>% to</u> <u>Bal</u>
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*** NO REPORTABLE TRANSACTIONS ***

Department of Labor regulations require that reportable transactions be determined based on the value of the plan assets as of the beginning of the plan year, (unless the Form 5500 is being filed for the initial plan year -- in which case the value of the plan assets as of the end of the plan year is used). Please note that if your plan converted to Fidelity during the plan year, or Fidelity did not recordkeep all of the plan assets as of the beginning of the plan year, Fidelity is unable to determine the actual value of the plan assets as of the beginning of the plan year. Therefore, the beginning of year value reflected on this report would not be correct. You should apply the value of the transactions identified on this report to the actual value of the assets as of the beginning of the plan year to determine whether or not they are reportable (i.e., exceed 5% of the actual value of plan assets as of the beginning of the year).

October 6, 2022



**HARDING, SHYMANSKI
& COMPANY, P.S.C.**

Certified Public Accountants
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An Independently
Owned Member,
RSM US Alliance

Investment Committee
German American Bancorp, Inc. 401(k) Savings Plan
P.O. Box 810
Jasper, Indiana 47546

SUBJECT: For the Year Ended December 31, 2021

In planning and performing our audit of the financial statements of the German American Bancorp, Inc. 401(k) Savings Plan (Plan) as of and for the year ended December 31, 2021, in accordance with auditing standards generally accepted in the United States of America, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing our auditing procedures, but not for the purpose of expressing our opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and; therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented, or detected and corrected on a timely basis.

A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Following is a description of an identified control deficiency that we determined did not constitute a significant deficiency or material weakness:

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EMPLOYEE FILES

During the course of our audit, it was noted that one employee did not have a Form I-9 included in her employee file. This employee was hired as part of a merger several years ago, and we were able to verify demographic information through other forms in her employee file.

Maintaining proper documentation regarding participant data can safeguard the Plan and the Plan Sponsor. We recommend that management review their onboarding process of new employees to ensure all required documentation is obtained during the merger process.

This communication is intended solely for the information and use of the Investment Committee, Plan administrator, the Board of Directors, and others within the Plan, and is not intended to be and should not be used by anyone other than these specified parties.

We appreciate the opportunity to provide professional services to the Plan. We will be happy to discuss the above recommendation with you.

Harding, Shymanski & Company, P.S.C.

HARDING, SHYMANSKI & COMPANY, P.S.C.
Certified Public Accountants and Consultants

tfk

October 6, 2022



**HARDING, SHYMANSKI
& COMPANY, P.S.C.**

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Investment Committee
German American Bancorp, Inc. 401(k) Savings Plan
P.O. Box 810
Jasper, Indiana 47546

SUBJECT: For the Year Ended December 31, 2021

This letter to inform the Investment Committee of the German American Bancorp, Inc. 401(k) Savings Plan (Plan) about significant matters related to the conduct of our audit as of and for the year ended December 31, 2021, so that it can appropriately discharge its oversight responsibility and we comply with our professional responsibilities.

Auditing standards generally accepted in the United States of America (GAAS) (AU-C 260, *The Auditor's Communication with Those Charged with Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

Our Responsibilities with Regard to the Financial Statement Audit

Our responsibilities under GAAS have been described to you in our arrangement letter dated January 4, 2022. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in this letter.

As management determined it is permissible in the circumstances and elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C), the audit did not extend to any certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the applicable financial reporting framework.

Overview of the Planned Scope and Timing of the Financial Statement Audit

We have issued a separate communication dated May 4, 2022 regarding the planned scope and timing of our audit.

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Accounting Policies and Practices

Preferability of Accounting Policies and Practices

Under accounting principles generally accepted in the United States of America, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice.

Adoption of, or Change in, Accounting Policies

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Plan. The Plan did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period.

Significant or Unusual Transactions

We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Management's Judgments and Accounting Estimates

Management is responsible for estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. The methods and significant assumptions used to determine fair values of the financial instruments are as follows:

Assets were measured at fair value in accordance with the Fair Value Measurements and Disclosures Topic of the FASB ASC. Valuation methodologies have been consistently applied from period to period. The methods and assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.

Basis of Accounting

The financial statements were prepared on assumption that the Plan will continue as a going concern.

Audit Adjustments

There were no audit adjustments made to the original trial balance presented to us to begin our audit.



Uncorrected Misstatements

We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.

Form 5500 Filing

GAAS require that we obtain and read a draft of the Plan's Form 5500 that is substantially complete prior to the dating of our auditor's report in order to identify material inconsistencies, if any, with the Plan's audited financial statements. We read the Plan's draft Form 5500 filing for consistency with information in the financial statements. We did not identify material inconsistencies with the audited financial statements.

Other Information in Documents Containing Audited Financial Statements

Our responsibility for other information in documents containing the Plan's audited financial statements is to read the information and consider whether its content or manner of its presentation is materially inconsistent with the financial information covered by our auditor's report or whether it contains a material misstatement of fact. We are not aware of documents containing the audited financial statements other than the Form 5500 noted above.

ERISA Required Supplemental Schedule

We subjected the information included in the ERISA required supplemental schedule, other than that agreed to or derived from the certified investment information, to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with GAAS. The objective of these audit procedures was to determine whether the ERISA required supplemental schedule, other than the certified investment information, is fairly stated in all material respects in relation to the financial statements as a whole, whether the form and content of the ERISA required supplemental schedule are presented in conformity with the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure Under ERISA, and whether the certified investment information in the supplemental schedule agrees to, or is derived from, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). We will include an other matter paragraph in our auditor's report for the ERISA required supplemental schedule. We did not identify inconsistencies with the audited financial statements or with the certified investment information.



Disagreements with Management

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.

Consultations with Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Significant Issues Discussed with Management

No significant issues arising from the audit were discussed with or the subject of correspondence with management.

Significant Difficulties Encountered in Performing the Audit

We did not encounter any significant difficulties in dealing with management during the audit.

Difficult or Contentious Matters That Required Consultation

We did not encounter any significant and difficult or contentious matters that required consultation outside the engagement team.

Reportable Findings

In planning and performing the audit, we considered Plan provisions relevant to designing audit procedures for the purpose of expressing our opinion on the Plan's financial statements, but not for the purpose of expressing an opinion on the Plan's compliance with those provisions. Our audit was not designed to identify all instances that the Plan is not operating in accordance with the Plan's provisions or other specified criteria that might be considered reportable findings. A reportable finding is one or more of the following:

- A matter that is identified as an instance of noncompliance or suspected noncompliance with laws or regulations
- A finding arising from the audit that is significant and relevant to those charged with governance regarding their responsibility to oversee the financial reporting process
- A deficiency in internal control identified during the audit that has not been communicated to management by other parties that is of sufficient importance to merit management's attention



Reportable Findings (Continued)

We are required to communicate reportable findings from the audit procedures performed relating to the Plan provisions to you, in writing. We have included a reportable finding that resulted in an internal control deficiency in the letter referred to below reporting a deficiency in internal control.

Internal Control Matters

We have separately communicated a control deficiency in internal control over financial reporting identified during our audit of the financial statements, and this communication is attached in our letter to management.

Significant Written Communications Between Management and Our Firm

Copies of certain written communications between our Firm and the management of the Plan, including the representation letter provided to us by management, are attached to this letter.

This information is intended solely for the use of Investment Committee and management of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Harding, Shymanski & Company, P.S.C.

HARDING, SHYMANSKI & COMPANY, P.S.C.
Certified Public Accountants and Consultants

tfk
Enclosure

GERMAN AMERICAN BANCORP, INC. 401(k) SAVINGS PLAN

October 4, 2022

Harding, Shymanski & Company, P.S.C.
Certified Public Accountants and Consultants
P.O. Box 3677
Evansville, Indiana 47735

SUBJECT: For the Year Ended December 31, 2021

This representation letter is provided in connection with your audit of the financial statements of the German American Bancorp, Inc. 401(k) Savings Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2021, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

We elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. We acknowledge that the audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier, that is regulated, supervised, and subject to periodic examination by a state or federal agency, a qualified institution, that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. We have determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5, and that the certified information is appropriately measured, presented, and disclosed in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

The purpose of an ERISA Section 103(a)(3)(C) audit is to express an opinion on whether the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. GAAP and that the assets held by and certified to by a qualified institution agree to, or are derived from, in all material respects, the certified investment information.

Certain representations in this letter are described as being limited to misstatements that are material. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

We confirm, to the best of our knowledge and belief, that as of our signature date:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit arrangement letter dated January 4, 2022, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.

2. We acknowledge our responsibility for administering the Plan and determining the Plan's transactions that are presented and disclosed in the ERISA Plan financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. We are responsible for making the accounting estimates included in the financial statements. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable and reflect our judgment based on our knowledge and experience about past and current events and our assumptions about conditions we expect to exist and courses of action we expect to take.

In that regard, we are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. The methods and significant assumptions used to determine fair values of the financial instruments are as follows:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust fund: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly manner.

Self-directed brokerage accounts: Accounts consist of interest-bearing cash, mutual funds, money market funds, and common stocks that are valued on the basis of readily determinable market prices.

Our valuation methodologies have been consistently applied from period to period. The methods and assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.

6. All significant estimates and material concentrations known to management that are required to be disclosed in accordance with the *Risks and Uncertainties* Topic of the Financial Accounting Standards Board Accounting Standards Codification have been properly recorded and/or disclosed in the financial statements. Significant estimates are estimates at the statement of net assets available for benefits date that could change materially, within the next year. Concentrations refer to nature and type of investments held by the Plan, or markets in which events could occur that would significantly disrupt normal finances, within the next year.

7. Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
8. Transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, including sales, purchases, loans, transfers, leasing arrangements and guarantees, and amounts receivable from or payable to related parties have been properly accounted for and disclosed.
9. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.
10. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
11. We have no intention to terminate the Plan.
12. We have properly reported and disclosed amendments to the Plan instrument, if any.
13. There were no uncorrected misstatements identified.

ERISA Required Supplemental Schedule

14. With respect to the supplemental schedule:
 - a. We acknowledge our responsibility for the presentation of such information.
 - b. We believe such information, including its form and content, is fairly presented in accordance with DOL Rules and Regulations for reporting and disclosure under ERISA.
 - c. The methods of measurement or presentation have not changed from those used in the prior period.
 - d. There are no underlying significant assumptions or interpretations regarding the measurement or presentation of such information.
 - e. We will only present the supplemental schedule together with the audited financial statements and auditor's report thereon and will not separate the supplementary information from the audited financial statements and auditor's report thereon in any document that contains such information.

Information Provided

15. We have provided you with:
 - a. Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
 - d. The currently effective version of the Plan Document, including volume submitter adoption agreement, the trust agreement or insurance contracts, and all related amendments. The Plan was most recently amended March 8, 2021 and effective May 1, 2021.
 - e. All correspondence, filings, reports, and determinations with the Internal Revenue Service (IRS) and the DOL relating to the Plan's compliance with ERISA and the maintenance of its tax-exempt status.
 - f. All Plan financial records and related data. In that regard, the payroll information we provided you covered all employees that were eligible to participate in the Plan.

- g. All minutes of the meetings of the Plan's Retirement Committee, or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - h. A draft of the Form 5500 that is substantially complete.
16. All transactions have been recorded in the accounting records and are reflected in the financial statements. In this regard, the Plan Sponsor's management provided sufficient oversight of the financial statement preparation process that was outsourced to you by performing a detailed review of the financial statements consisting of the following procedures:
- a. Reconciliation of the trust activity and participant statements to the financial statements.
 - b. Review and approval of schedules and calculations supporting the amounts included in the notes to the financial statements.
 - c. Review the adequacy of financial statement disclosures.
 - d. Applying analytical procedures to financial statements.
17. We have disclosed to you the results of our assessment of risk that the financial statements may be materially misstated as a result of fraud.
18. We have no knowledge of any fraud or suspected fraud affecting the Plan involving:
- a. Management.
 - b. Employees who have significant roles in the internal control.
 - c. Others where the fraud could have a material effect on the financial statements.
19. We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
20. We have disclosed to you the identity of the Plan's related parties and parties-in-interest and all the related-party and party-in-interest relationships and transactions of which we are aware.
21. We are aware of no significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the Plan's ability to record, process, summarize, and report financial data.
22. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
23. The Plan has satisfactory title to all owned assets which are recorded at fair value.
24. We are not aware of any pending or threatened litigation and claims, violations or possible violations of laws and regulations, or other matters, including gain or loss contingencies, whose effects should be considered when preparing the financial statements, and neither we, nor the Plan Sponsor, or others acting on behalf of the Plan, have consulted a lawyer concerning litigation and claims or other matters affecting the Plan.
25. We have answered your questions about the Plan's tax compliance to the best of our knowledge and belief.
26. There have been no communications, whether written or oral, from regulatory agencies concerning noncompliance or deficiencies in the operation of the Plan.

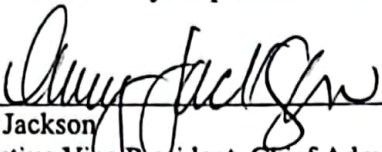
27. We have complied with (a) all aspects of contractual agreements, including provisions of the Plan, that would have a material effect on the financial statements in the event of noncompliance, (b) the fidelity bonding requirements of ERISA, (c) all participant eligibility and coverage requirements of the Plan, ERISA, and the Internal Revenue Code (IRC), and (d) the filing requirements of appropriate agencies.
28. We have complied with the DOL's regulations concerning the timely remittance of participants' contributions to trusts containing assets for the Plan.
29. The Plan has adopted a volume submitter plan sponsored by Fidelity Management & Research Company. The volume submitter plan provider has received an opinion letter from the IRS as to the Plan's qualified status; however, for adopters of the nonstandardized version of the Plan, such opinion letter cannot be relied upon by the adopting Plan. The Plan administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC and; therefore, believes that the Plan is qualified and the related trust is tax-exempt.
30. We represent that the Plan will be amended for certain provisions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act that was signed into law on March 27, 2020. Under the CARES Act, the Plan has allowed for Coronavirus-related distributions up to \$100,000 and allowed for the temporary suspension of required minimum distributions for the year ended December 31, 2020, unless otherwise elected by the participant.
31. We have reviewed the complementary user entity control considerations of the Service Organization Controls (SOC 1) Report for Fidelity Workplace Services, LLC, dated December 6, 2021 for the period ended October 31, 2021, and we believe all applicable controls are properly designed and implemented and operating effectively.

We have reviewed the complementary user entity control considerations of the SOC 1 Report for Fidelity Technology Group, dated December 6, 2021 for the period ended October 31, 2021, and we believe all applicable controls are properly designed and implemented and operating effectively.

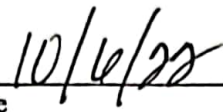
We have reviewed the complementary user entity control considerations of SOC 1 Report for Automatic Data Processing, Inc. Workforce Now Services System, dated December 16, 2021 for the period ended September 30, 2021, and we believe all applicable controls are properly designed and implemented and operating effectively.

32. There are no:
- a. Nonexempt (prohibited) party-in-interest transactions that were not disclosed in the financial statements or the supplemental schedule.
 - b. Notes receivable from participants or other receivables or investments in default or considered to be uncollectible.
 - c. Reportable transactions that were not disclosed in the supplemental schedule.

33. During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data has been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.



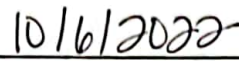
Amy Jackson
Executive Vice President, Chief Administrative Officer



Date



Laura Knight
Director of Payroll and Benefits



Date