

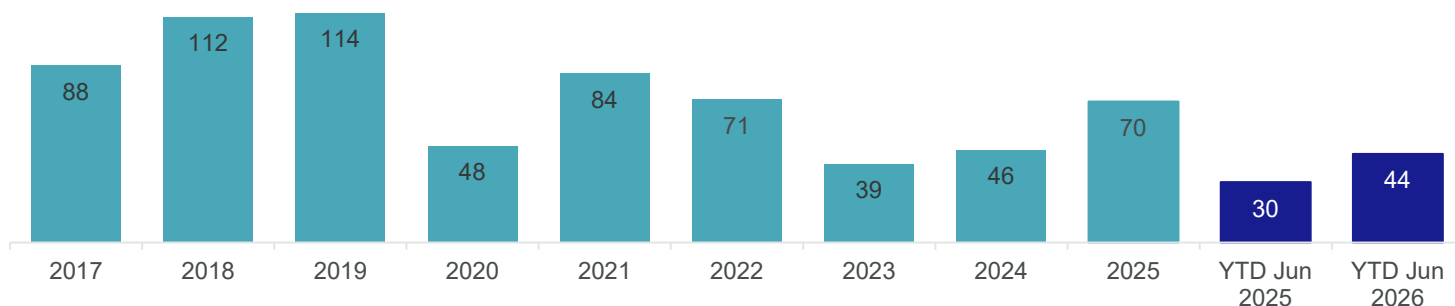


Regional Financial Services
Mergers & Acquisitions Update
Midwest Region Q2 2026

Regional Financial Services M&A Update

Regional M&A Transaction Statistics

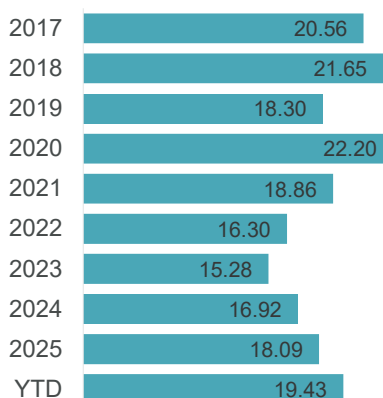
Number of Regional Whole Bank & Thrift Transactions



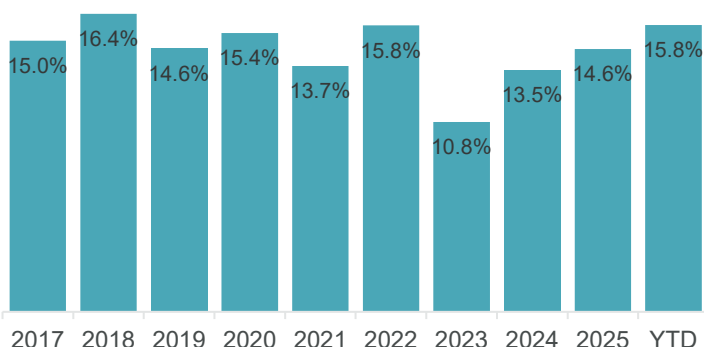
Regional Average Deal Value to Tangible Book¹



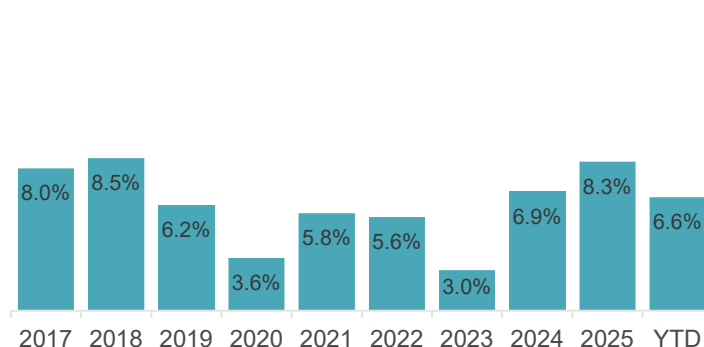
Regional Average Deal Value to LTM Earnings¹



Regional Average Deal Value to Assets¹



Regional Average Tangible Book Premium to Core Deposits¹



1. YTD data is based on 11 transaction with publicly available pricing data.

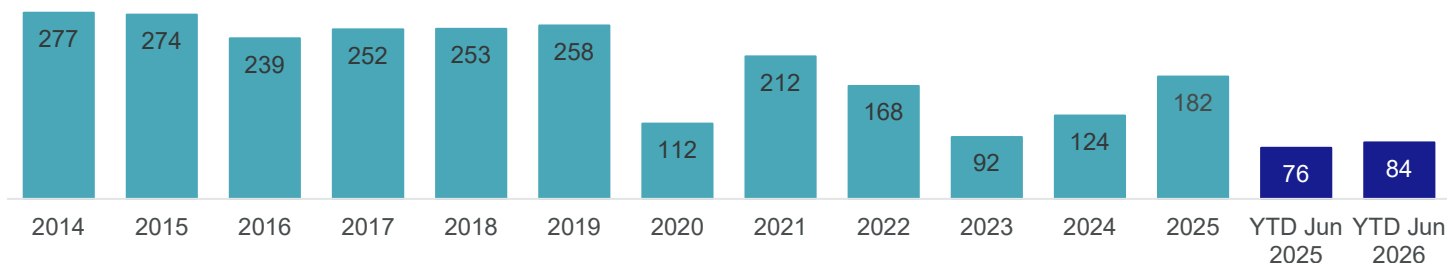
Source: S&P Global Market Intelligence

Note: Includes all whole bank transactions in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin

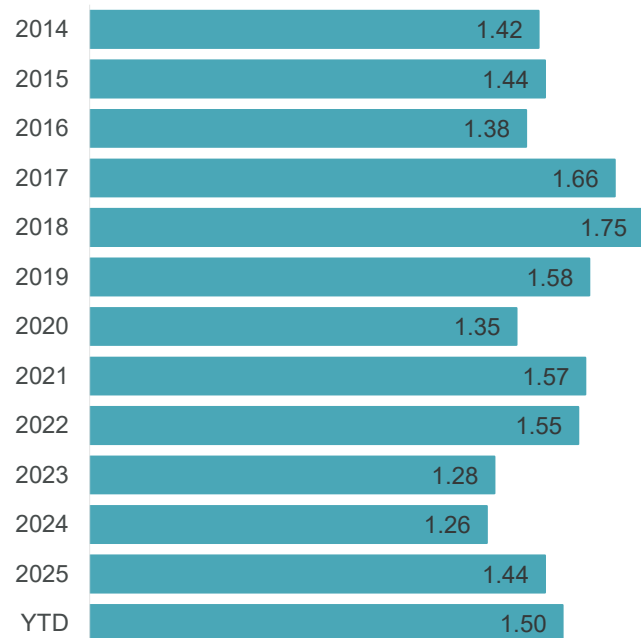
Regional Financial Services M&A Update

National M&A Transaction Statistics

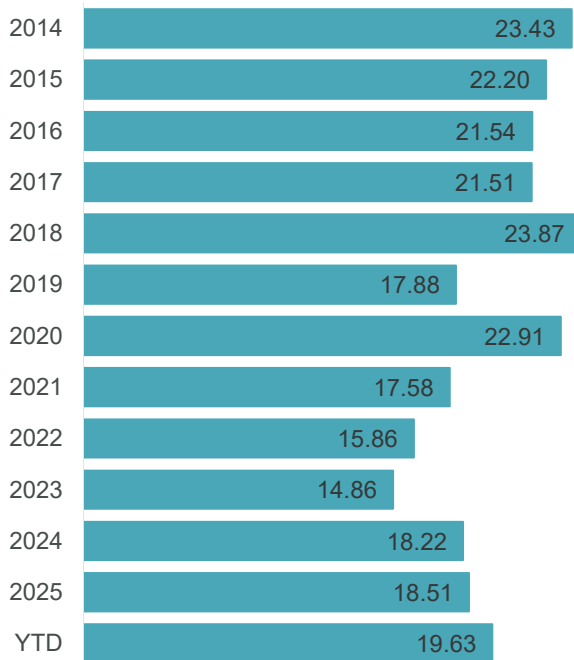
Number of National Whole Bank & Thrift Transactions



National Average Deal Value to Tangible Book



National Average Deal Value to LTM Earnings



Forvis Mazars Capital Advisors Services

- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
- Mergers & Acquisitions
- Affiliations

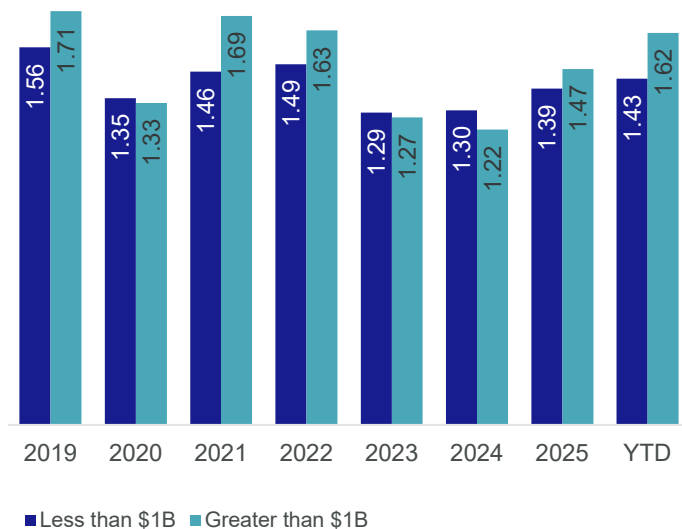
Source: S&P Global Market Intelligence

Regional Financial Services M&A Update

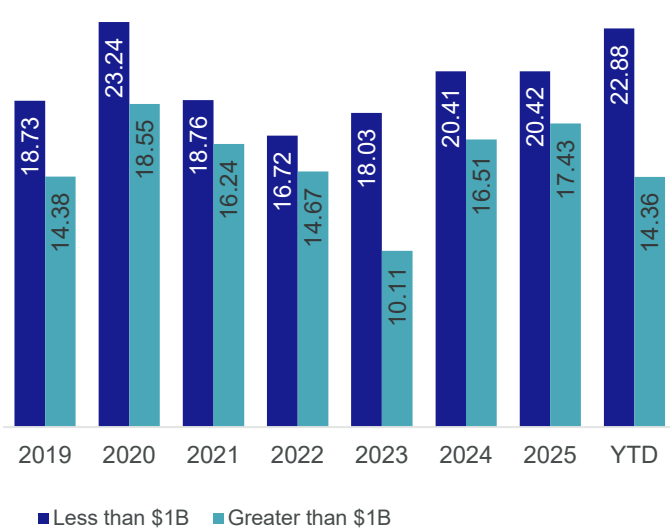
National M&A Transaction Statistics

National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

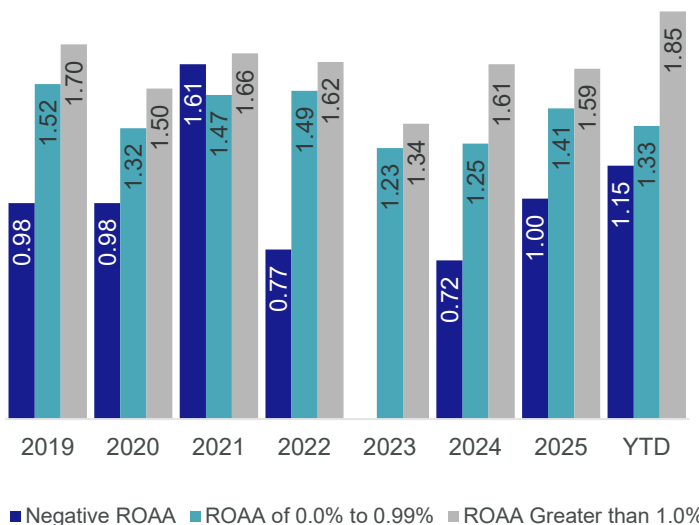


National Average Deal Value to LTM Earnings

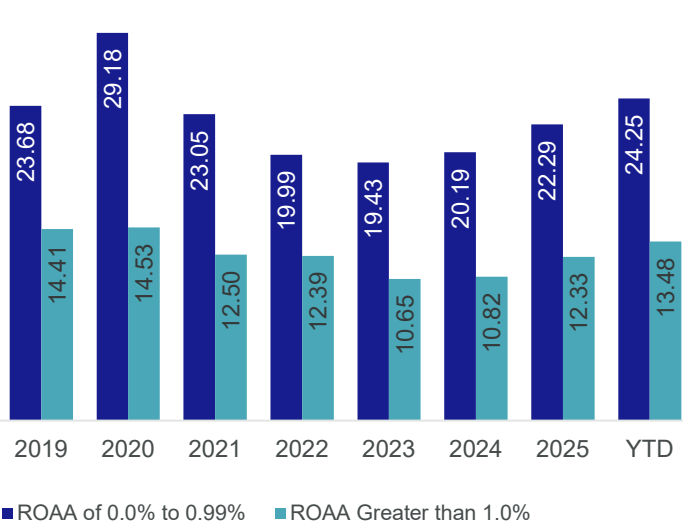


National M&A Transaction Statistics By Performance

National Average Deal Value to Tangible Book by Performance



National Average Deal Value to LTM Earnings by Performance¹



1. Deal value to LTM earnings for negative ROAA transactions are not meaningful and therefore are not presented in this chart.

Source: S&P Global Market Intelligence

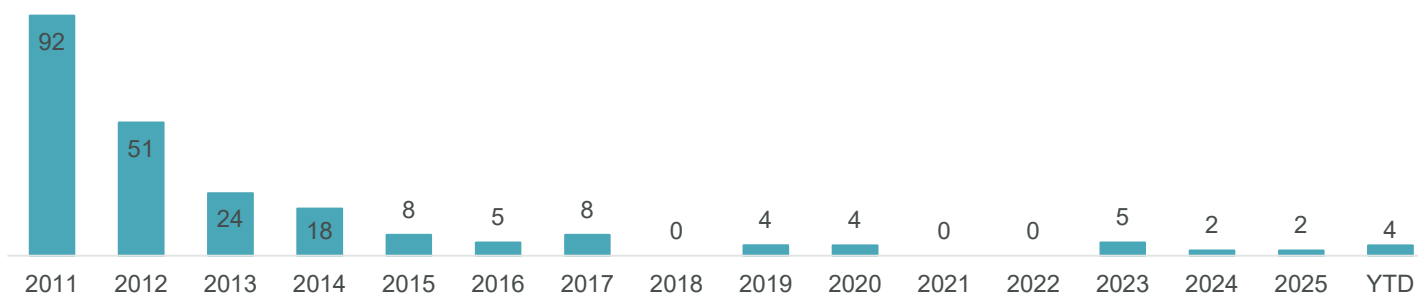
Regional Financial Services M&A Update

Regional & National Bank Statistics

Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 6/30/2026	Price Change YTD	Price to Tangible Book	Price to LTM Earnings	Dividend Yield	Return on Assets	Return on Equity	Equity/Assets
U.S. Bancorp	USB	MN	725,918	67,895	\$60.40	13.2%	210.03	12.66	3.44%	1.19%	12.52%	9.38%
Fifth Third Bancorp	FITB	OH	300,122	34,423	\$56.37	20.4%	246.37	18.92	2.84%	0.95%	8.76%	11.48%
Huntington Bancshares Incorporated	HBAN	OH	285,372	32,581	\$17.73	2.2%	187.83	13.64	3.50%	0.99%	9.28%	11.40%
KeyCorp	KEY	OH	191,317	19,798	\$23.05	11.7%	170.14	14.14	3.56%	1.08%	10.10%	10.59%
Northern Trust Corporation	NTRS	IL	174,574	12,987	\$173.84	27.3%	283.81	18.20	1.84%	1.19%	14.71%	7.44%
Old National Bancorp	ONB	IN	73,003	8,511	\$25.90	16.1%	185.96	13.35	2.24%	1.08%	9.32%	11.66%
UMB Financial Corporation	UMBF	MO	72,674	7,827	\$142.76	24.1%	207.31	12.67	1.20%	1.28%	11.83%	10.77%
Wintrust Financial Corporation	WTFC	IL	69,861	7,080	\$160.72	14.9%	178.78	13.47	1.37%	1.21%	11.93%	10.16%
Associated Banc-Corp	ASB	WI	45,594	4,998	\$30.77	19.4%	138.40	10.68	3.12%	1.11%	10.12%	10.96%
Commerce Bancshares, Inc.	CBSH	MO	35,269	4,382	\$57.75	10.3%	215.52	14.21	1.90%	1.76%	14.61%	12.03%
First National of Nebraska, Inc.	FINN	NE	35,081	3,995	\$18,750.00	21.0%	148.78	8.69	0.85%	1.75%	15.53%	11.39%
First Financial Bancorp.	FFBC	OH	22,780	2,941	\$33.83	35.2%	206.68	11.95	2.96%	1.40%	10.39%	12.91%
First Merchants Corporation	FRME	IN	21,073	2,673	\$43.69	16.6%	149.81	12.85	3.39%	1.04%	8.10%	12.68%
Central Bancompany, Inc.	CBC	MO	20,456	3,798	\$30.38	26.0%	211.31	16.97	1.58%	2.07%	11.81%	18.53%
Average			321,326	30,429	\$1,125.00	17.7%	191.99	13.68	2.18%	1.28%	11.69%	11.07%

National Failed Bank Statistics



Source: S&P Global Market Intelligence

Source: Federal Deposit Insurance Corporation

Regional Financial Services M&A Update

Forvis Mazars Services & Industries

Industries

- Financial Services
- Construction & Engineering
- Business Solutions
- Marketing & Distribution
- Healthcare
- Consumer Services & Products

Services

Financial

Assurance & Risk

- Audit, Review, & Compilation
- Benchmarking
- Internal Audit
- Internal Control Studies
- SEC Filings
- SOX 404 Compliance

Consulting

- Accounting Outsourcing
- Budgeting & Financial Planning
- Cost Accounting
- Due Diligence & Loan Review
- Employee Benefit Plan & Administering
- ESOP Feasibility Analysis
- Forecasts & Projections

Federal & State Tax Planning & Compliance

- Corporate Tax Planning
- Inventory Tax Planning
- R&D Tax Credit Enhancements
- Real Estate Cost Segregation Studies
- Restructuring Planning
- State & Local Tax Planning

International Tax Strategies

- DISC
- Expatriate Assignment Services
- Foreign Tax Credit Planning
- Global Structuring Support
- Indirect Global Taxes
- Transfer Pricing

Forensics & Valuation Consulting

- Strategic Insolvency & Bankruptcy
- Business Valuations
- Fraud Detection
- Litigation Support
- Computer Forensics
- Data Analytics

Investment & Financial Planning

- Estate & Gift Planning
- Family Tax Planning
- Investment Management
- Personal Wealth Planning
- Retirement Planning

Growth & Advisory

Investment Banking

- Mergers & acquisitions
- Company sales & divestitures
- Debt & equity recapitalizations
- Management buyouts
- Affiliations

- Succession planning
- Strategic options analysis

Economic Development

- Expansion projects
- Grants & public incentives

International Market Development

- Exporting
- Direct investment
- Licensing
- Acquisitions

Forvis Mazars Optics

Business Performance Intelligence

- Data extraction & analysis
- Business activity analysis
- Cost & profitability reporting
- Business strengths, values, & opportunity planning

Technology

Applications Software

- Sage
- Sage Intacct
- Microsoft dynamics CRM
- Microsoft dynamics F&O
- Microsoft dynamics GP & business central

IT Risk Services

- Virtual CIO
- IT audits & general control testing
- Cyber risk assessment
- Penetration testing
- Incident response
- Regulatory compliance

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mazars | capital
advisors