

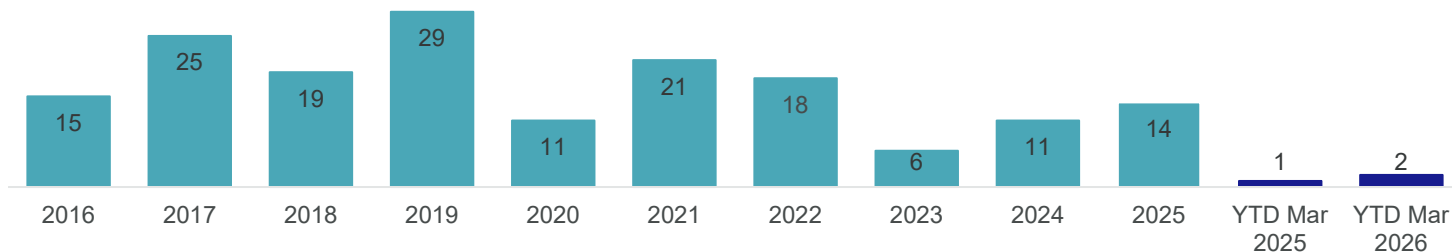


Regional Financial Services  
Mergers & Acquisitions Update  
**Mid-Atlantic Region Q1 2026**

# Regional Financial Services M&A Update

## Regional M&A Transaction Statistics

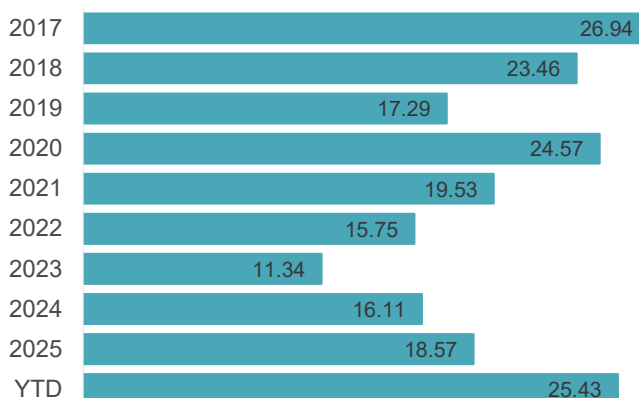
### Number of Regional Whole Bank & Thrift Transactions



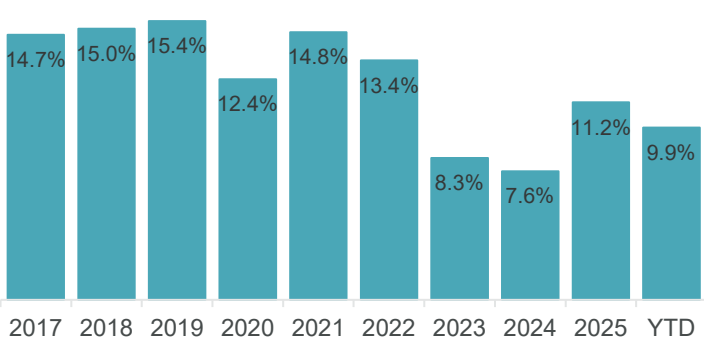
### Regional Average Deal Value to Tangible Book<sup>1</sup>



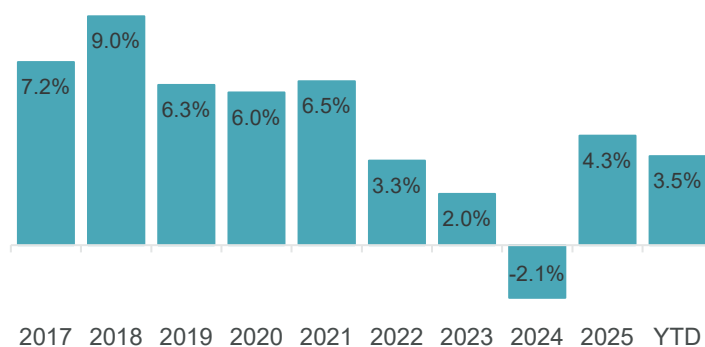
### Regional Average Deal Value to LTM Earnings<sup>1</sup>



### Regional Average Deal Value to Assets<sup>1</sup>



### Regional Average Tangible Book Premium to Core Deposits<sup>1</sup>



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

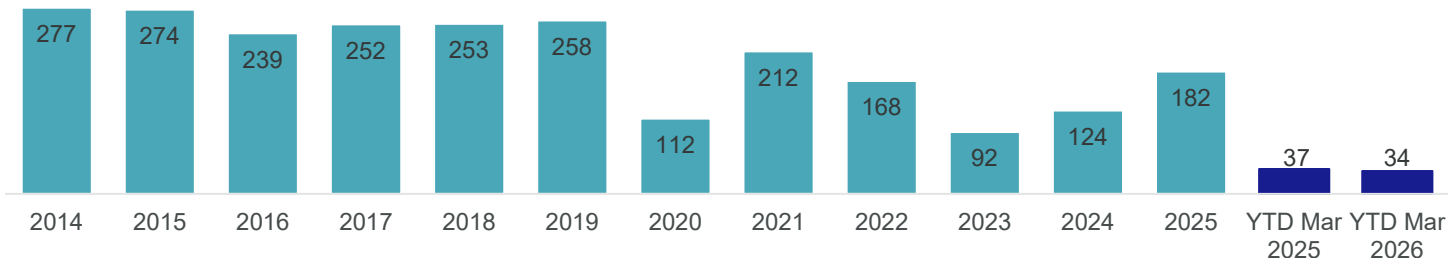
Source: S&P Global Market Intelligence

Note: Includes all whole bank transactions in Delaware, Washington, D.C., Maryland, New Jersey, New York, Pennsylvania, and Puerto Rico

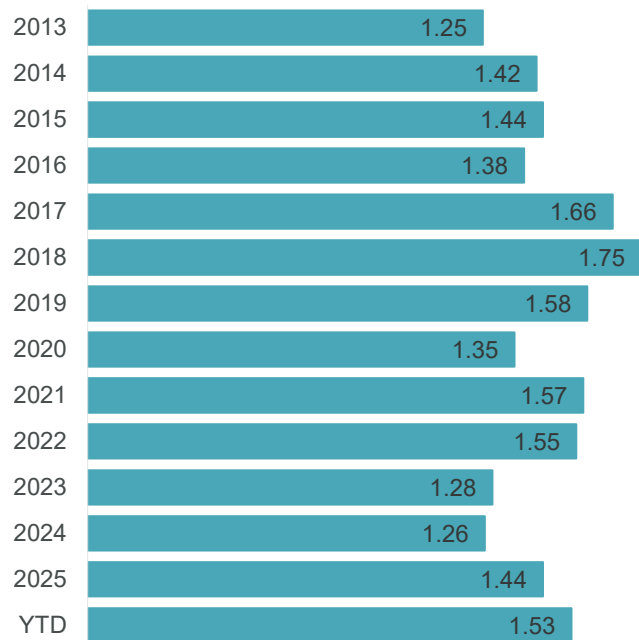
# Regional Financial Services M&A Update

## National M&A Transaction Statistics

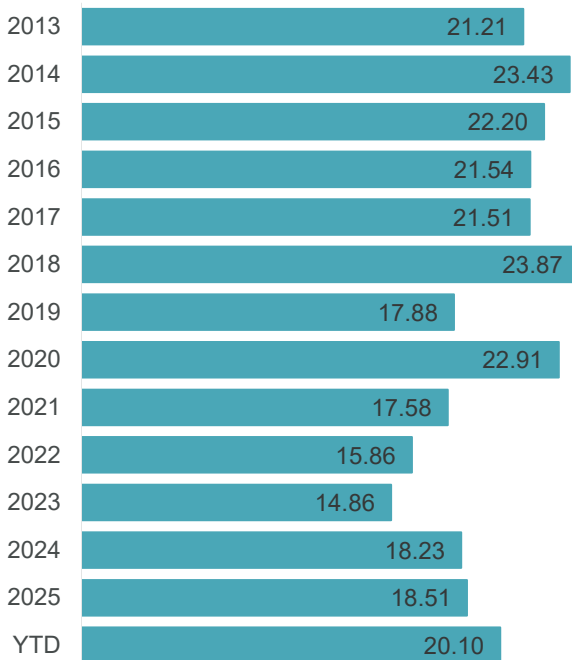
### Number of National Whole Bank & Thrift Transactions



### 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

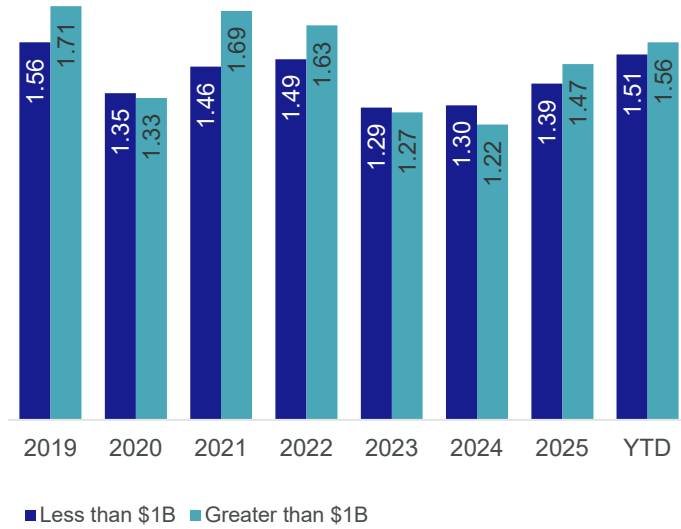
Source: S&P Global Market Intelligence

# Regional Financial Services M&A Update

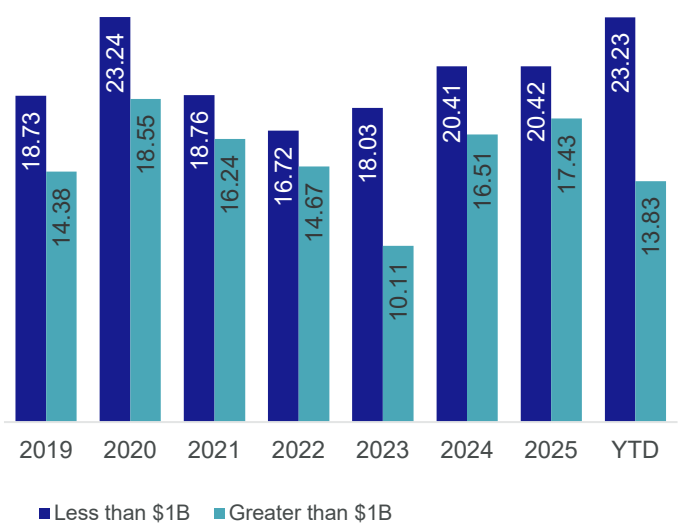
## National M&A Transaction Statistics

### National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

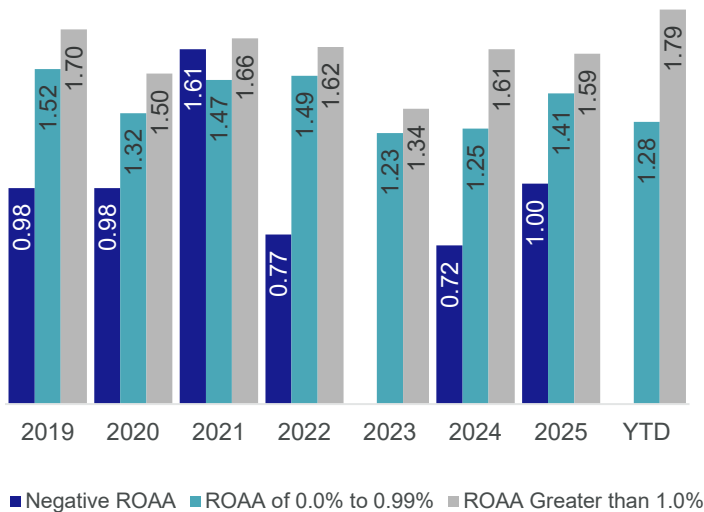


National Average Deal Value to LTM Earnings

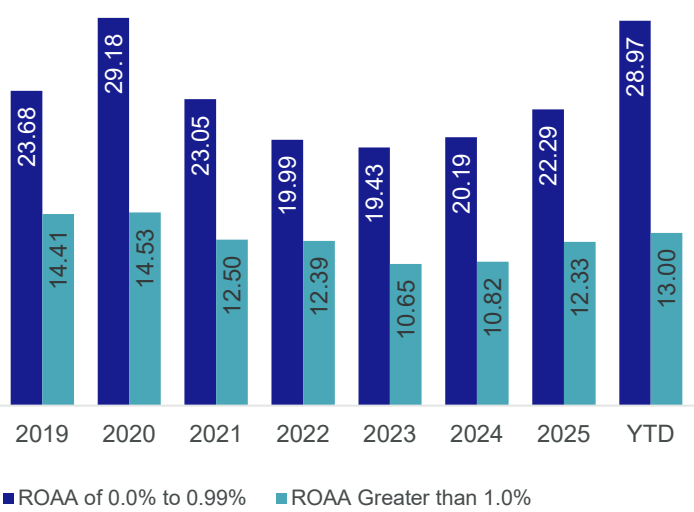


### National M&A Transaction Statistics By Performance

National Average Deal Value to Tangible Book by Performance



National Average Deal Value to LTM Earnings by Performance<sup>1</sup>



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



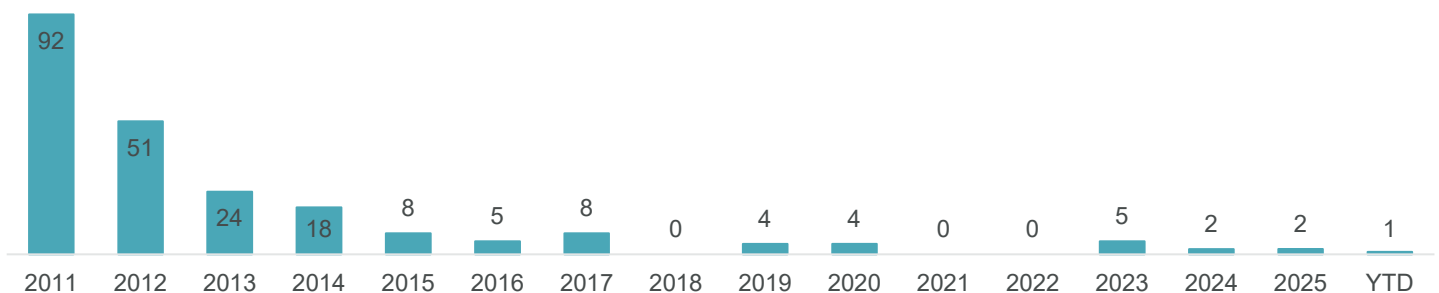
# Regional Financial Services M&A Update

## Regional & National Bank Statistics

### Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 3/31/2026	Price Change YTD	Price to Tangible Book	Price to LTM Earnings	Dividend Yield	Return on Assets	Return on Equity	Return on Equity/Assets
JPMorgan Chase & Co.	JPM	NY	4,424,900	362,438	\$294.16	-8.7%	276.26	14.69	2.04%	1.29%	16.17%	8.19%
Citigroup Inc.	C	NY	2,657,202	213,822	\$113.41	-2.8%	116.84	16.22	2.12%	0.55%	6.77%	7.99%
The PNC Financial Services Group, Inc.	PNC	PA	573,572	60,636	\$208.09	-0.3%	185.95	12.54	3.27%	1.24%	12.25%	10.56%
The Bank of New York Mellon Corp.	BK	NY	472,300	44,721	\$118.63	2.2%	410.53	16.03	1.79%	1.28%	12.80%	9.38%
M&T Bank Corporation	MTB	NY	213,510	29,177	\$206.72	2.6%	176.20	12.16	2.90%	1.35%	9.90%	13.67%
Flagstar Bank, National Association	FLG	NY	87,512	8,143	\$13.17	4.6%	75.47	NMF <sup>1</sup>	0.30%	-0.19%	-2.18%	9.31%
Popular, Inc.	BPOP	PR	75,348	6,249	\$134.17	7.7%	162.33	10.91	2.24%	1.10%	11.56%	8.29%
Valley National Bancorp	VLY	NJ	64,133	7,808	\$12.28	5.1%	124.20	12.16	3.58%	0.96%	7.89%	12.17%
F.N.B. Corporation	FNB	PA	50,229	6,759	\$16.72	-2.2%	140.87	10.72	2.87%	1.15%	8.66%	13.44%
Fulton Financial Corporation	FULT	PA	32,118	3,490	\$20.34	5.2%	136.41	9.78	3.74%	1.23%	11.70%	10.89%
Provident Financial Services, Inc.	PFS	NJ	24,981	2,833	\$21.16	7.1%	134.69	9.49	4.54%	1.19%	10.71%	11.34%
Customers Bancorp, Inc.	CUBI	PA	24,896	2,116	\$69.41	-5.1%	112.37	11.09	0.00%	0.96%	11.39%	8.50%
WSFS Financial Corporation	WSFS	DE	20,933	2,681	\$65.46	18.5%	197.18	12.86	1.04%	1.30%	10.47%	12.86%
First BanCorp.	FBP	PR	19,133	1,967	\$21.36	3.0%	173.80	9.93	3.75%	1.81%	18.74%	10.28%
Average			697,568	60,934	\$88.91	5.4%	177.33	12.32	2.19%	1.14%	10.75%	10.83%

### National Failed Bank Statistics



1. Non-meaningful figure

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

#### Growth & Advisory

##### Investment Banking

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

##### 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

##### Forensics & Valuation Consulting

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

##### Economic Development

- Succession planning
- Strategic options analysis
- Expansion projects
- Grants & public incentives

##### International Tax Strategies

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

##### Investment & Financial Planning

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

##### 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

# Regional Financial Services M&A Update

## Contact Us

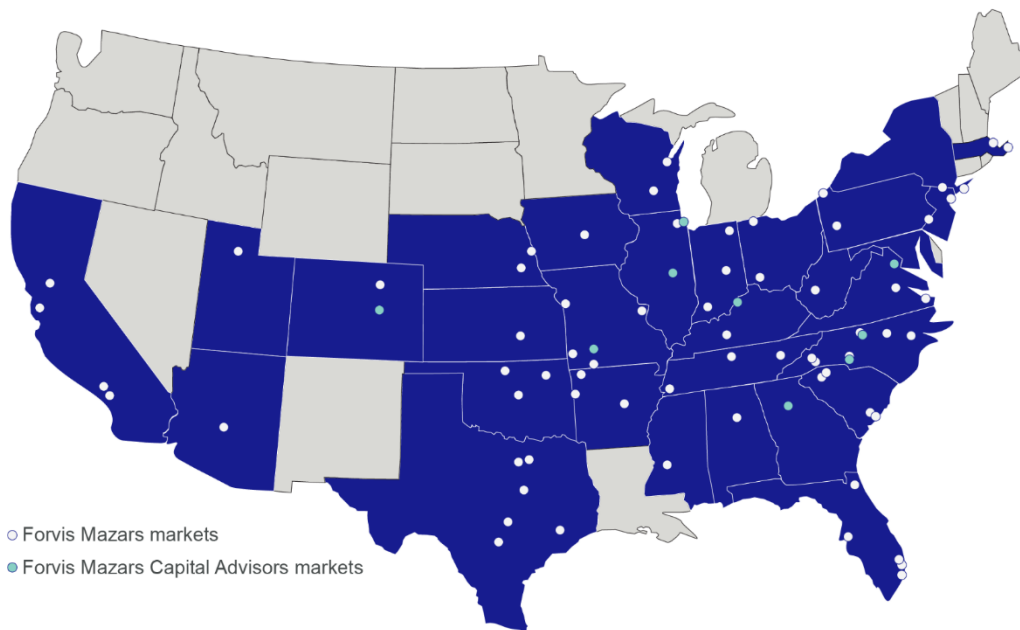
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FMCA, a wholly owned subsidiary of Forvis Mazars, LLP, helps companies and stockholders go beyond their numbers by creating value through investment banking solutions that include mergers, acquisitions, sales, recapitalizations, management buyouts, and financings.

Founded in 1994, FMCA is staffed with experienced investment bankers and financial analysts. In addition, the firm draws on the resources of Forvis Mazars with its network of accountants, auditors, tax professionals, business consultants, and industry-specific consultants.

FMCA is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.



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