

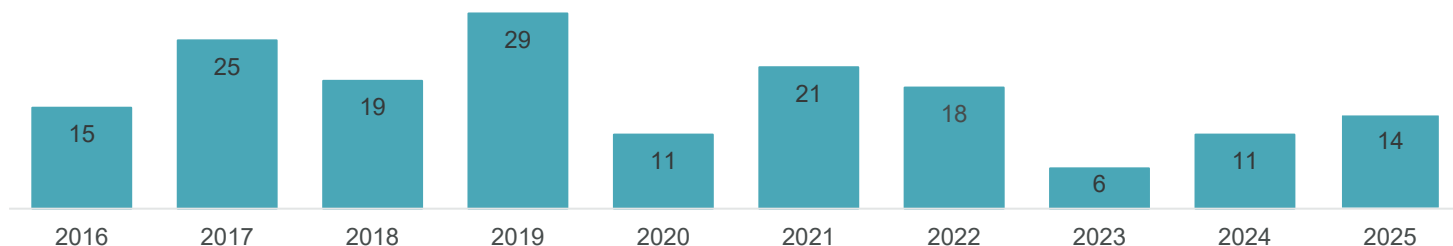


Regional Financial Services
Mergers & Acquisitions Update
Mid-Atlantic Region Q4 2025

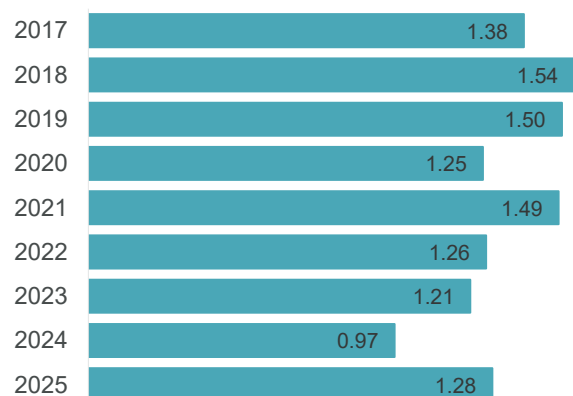
Regional Financial Services M&A Update

Regional M&A Transaction Statistics

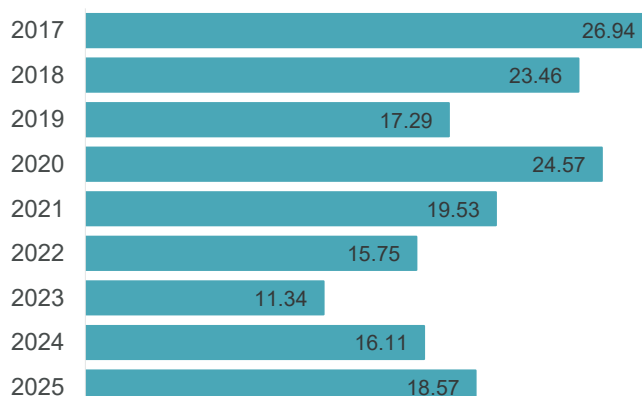
Number of Regional Whole Bank & Thrift Transactions



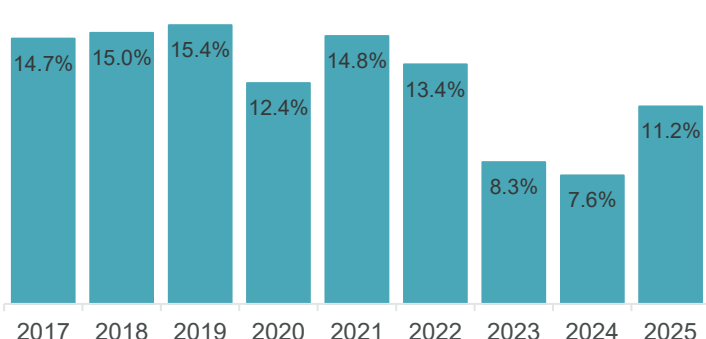
Regional Average Deal Value to Tangible Book¹



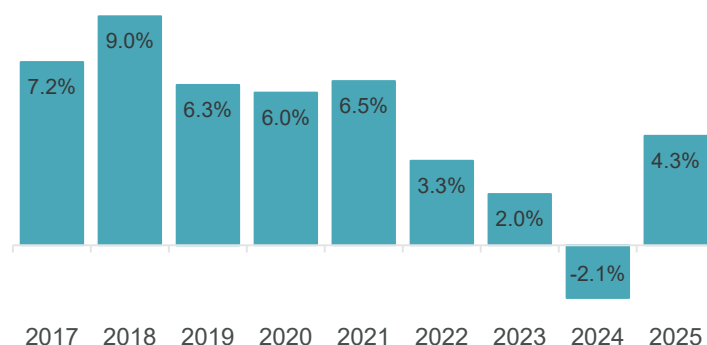
Regional Average Deal Value to LTM Earnings¹



Regional Average Deal Value to Assets¹



Regional Average Tangible Book Premium to Core Deposits¹



1. 2025 data is based on 11 transaction with publicly available pricing data.

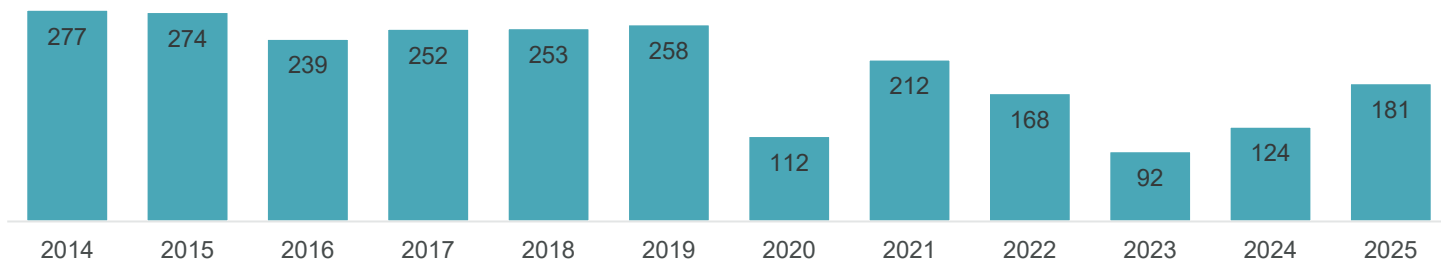
Source: S&P Global Market Intelligence

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

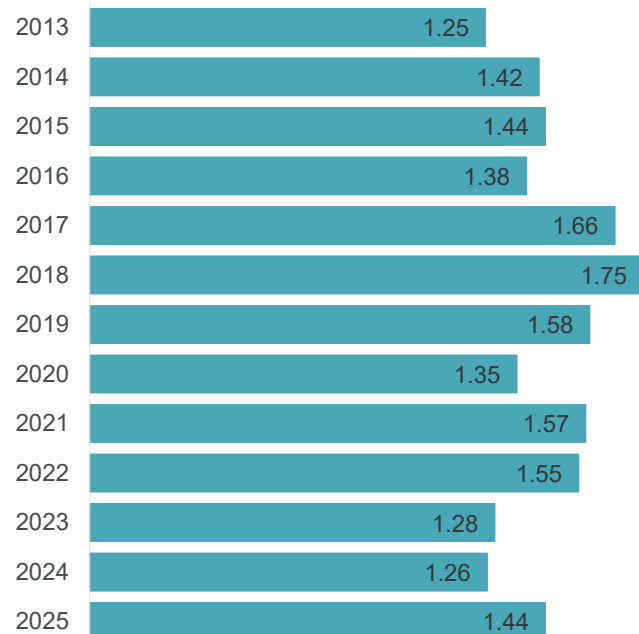
Regional Financial Services M&A Update

National M&A Transaction Statistics

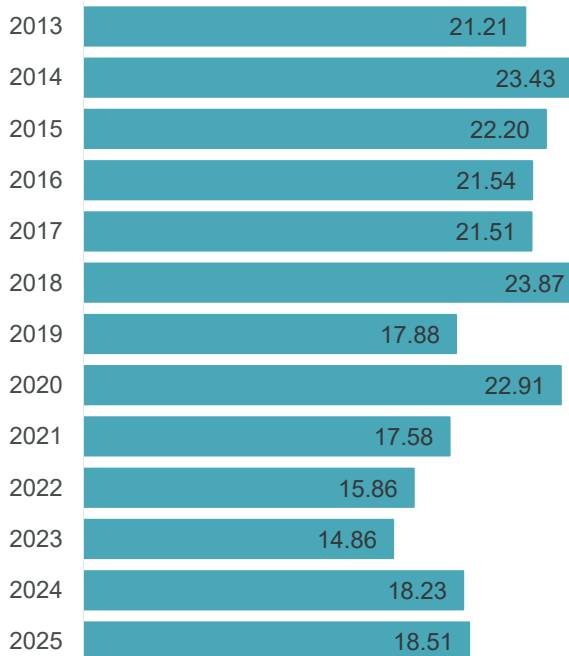
Number of National Whole Bank & Thrift Transactions



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

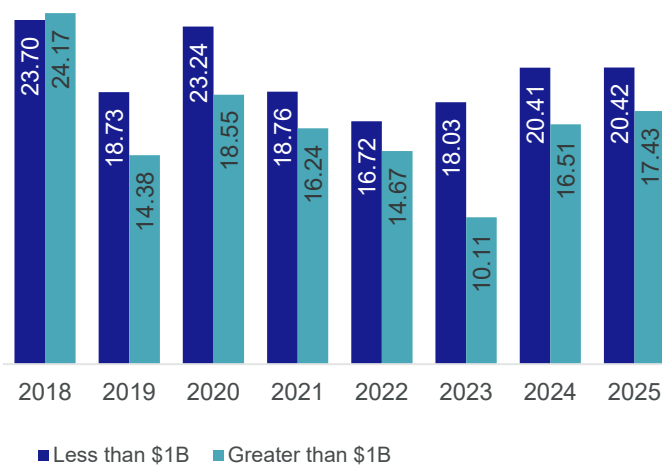
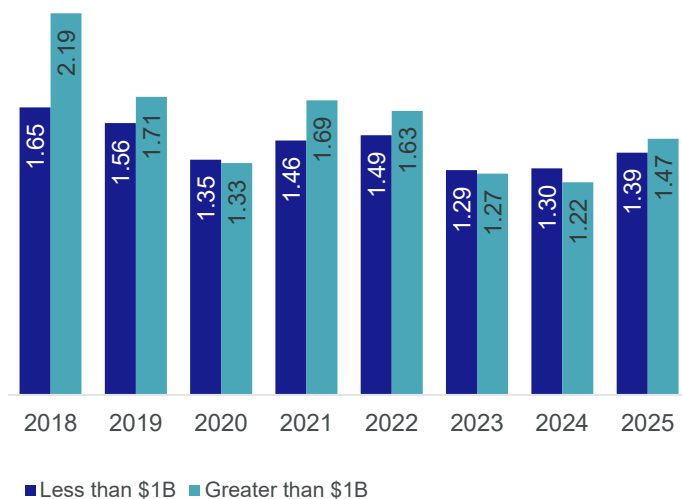
Regional Financial Services M&A Update

National M&A Transaction Statistics

National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

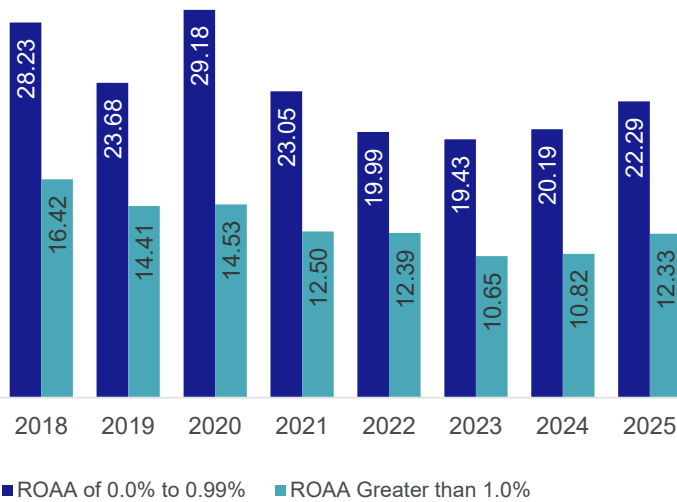
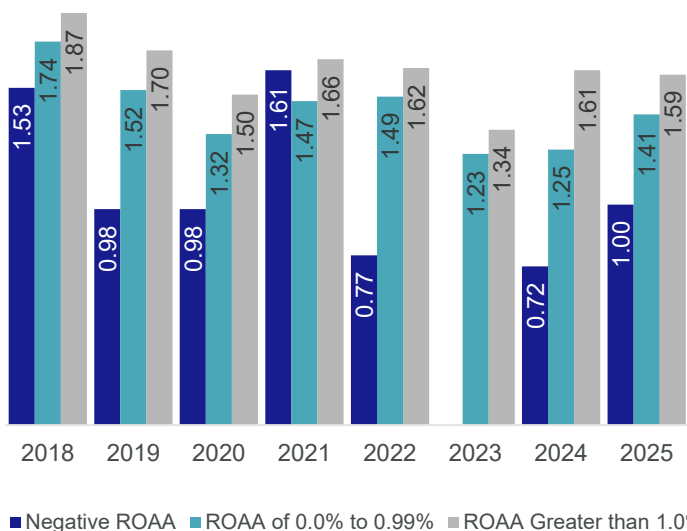
National Average Deal Value to LTM Earnings



National M&A Transaction Statistics By Performance

National Average Deal Value to Tangible Book by Performance

National Average Deal Value to LTM Earnings by 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

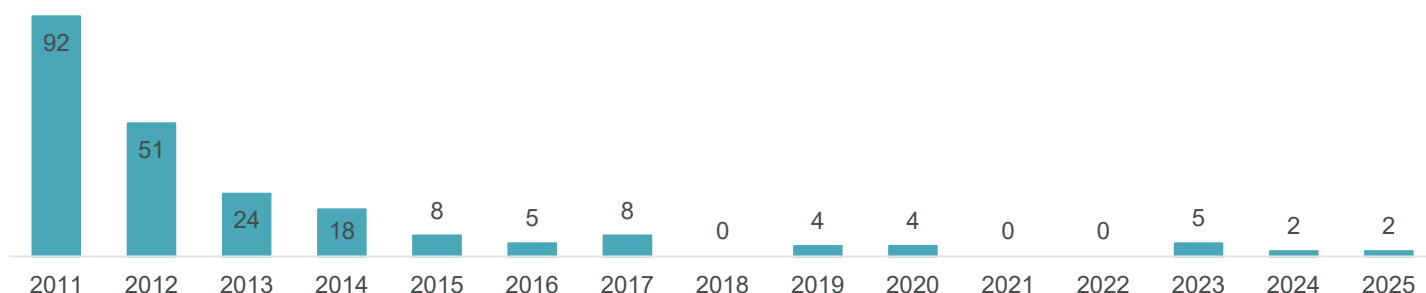
Regional Financial Services M&A Update

Regional & National Bank Statistics

Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 12/31/2025	Price Change YTD	Price to Tangible Book	Price to LTM Earnings	Dividend Yield	Return on Assets	Return on Equity	Equity/Assets
JPMorgan Chase & Co.	JPM	NY	4,560,205	360,212	\$322.22	34.4%	307.96	15.96	1.86%	1.34%	16.71%	7.90%
Citigroup Inc.	C	NY	2,642,475	213,877	\$116.69	65.8%	121.91	16.39	2.06%	0.57%	6.99%	8.06%
The PNC Financial Services Group, Inc.	PNC	PA	568,767	59,038	\$208.73	8.2%	194.67	13.48	3.26%	1.17%	11.78%	10.37%
The Bank of New York Mellon Corp.	BK	NY	455,312	44,250	\$116.09	51.1%	416.52	16.75	1.83%	1.23%	12.28%	9.64%
M&T Bank Corporation	MTB	NY	211,277	28,728	\$201.48	7.2%	174.95	12.41	2.98%	1.32%	9.65%	13.60%
Flagstar Bank, National Association	FLG	NY	91,668	8,108	\$12.59	34.9%	72.69	NMF ¹	0.32%	-0.40%	-4.79%	8.85%
Popular, Inc.	BPOP	PR	75,066	6,116	\$124.52	32.4%	157.37	11.02	2.41%	1.04%	10.83%	8.15%
Valley National Bancorp	VLY	NJ	63,019	7,695	\$11.68	28.9%	121.64	13.27	3.77%	0.83%	6.94%	12.21%
F.N.B. Corporation	FNB	PA	49,889	6,636	\$17.10	15.7%	148.95	12.30	2.81%	1.04%	7.88%	13.29%
Fulton Financial Corporation	FULT	PA	31,995	3,414	\$19.33	0.3%	134.34	10.12	3.93%	1.13%	11.00%	10.70%
Provident Financial Services, Inc.	PFS	NJ	24,833	2,767	\$19.75	4.7%	130.47	10.08	4.86%	1.06%	9.59%	11.14%
Customers Bancorp, Inc.	CUBI	PA	24,260	2,126	\$73.12	50.2%	122.44	14.83	0.00%	0.78%	9.38%	8.75%
WSFS Financial Corporation	WSFS	DE	20,806	2,665	\$55.24	4.0%	171.61	11.39	1.23%	1.28%	10.37%	12.86%
First BanCorp.	FBP	PR	19,321	1,918	\$20.73	11.5%	175.87	10.06	3.47%	1.75%	18.76%	9.93%
Average			745,239	63,274	\$89.36	22.3%	174.66	12.72	2.33%	1.07%	10.23%	10.58%

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

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

Regional Financial Services M&A Update

Contact Us

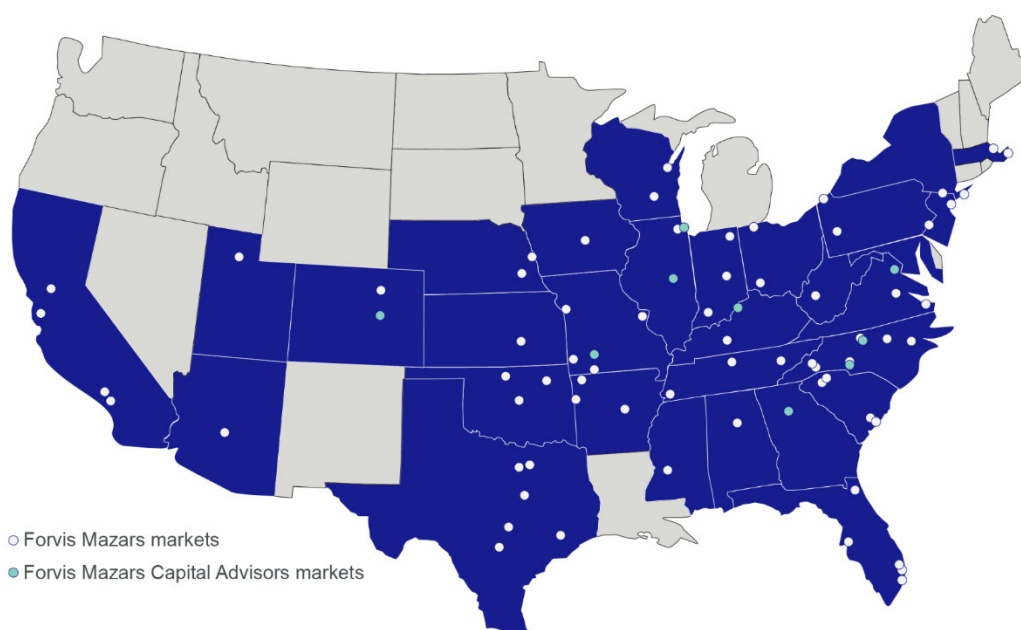
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Founded in 1994, FMCA is staffed with experienced investment bankers and financial analysts. In addition, the firm draws on the resources of Forvis Mazars with its network of accountants, auditors, tax professionals, business consultants, and industry-specific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

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



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