

Regional Financial Services Mergers & Acquisitions Update

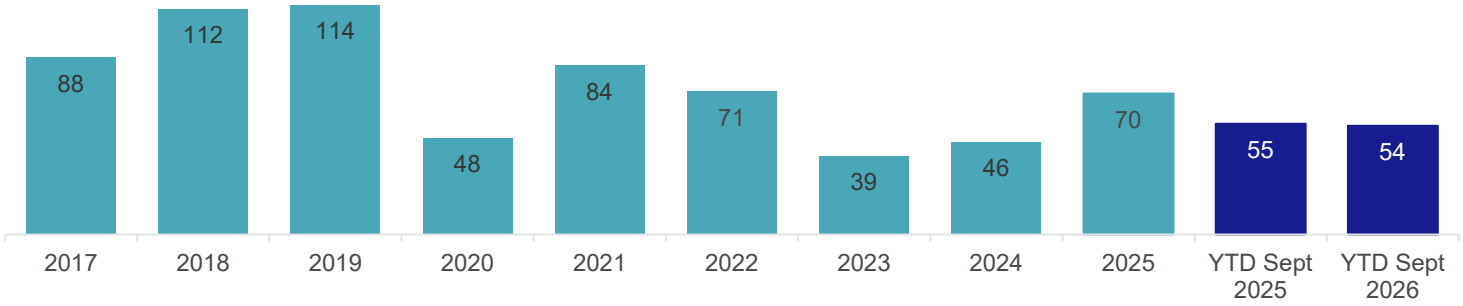
Midwest Region Q3 2026

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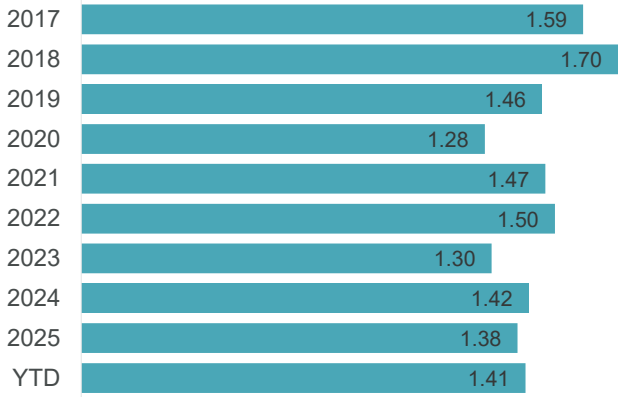
Regional Financial Services M&A Update

Regional M&A Transaction Statistics

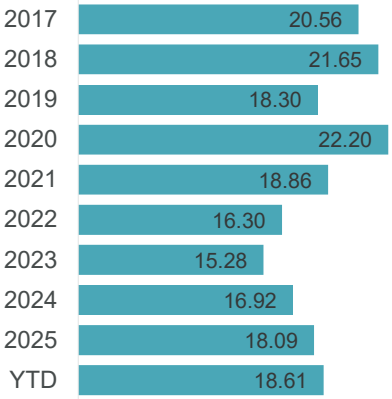
Number of Regional Whole Bank & Thrift Transactions



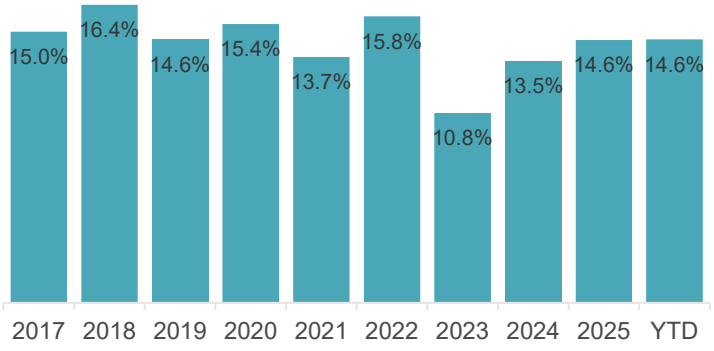
Regional Average Deal Value to Tangible Book[1]



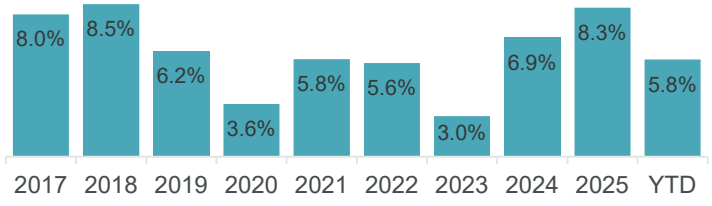
Regional Average Deal Value to LTM Earnings[1]



Regional Average Deal Value to Assets[1]



Regional Average Tangible Book Premium to Core Deposits[1]



1. YTD data is based on 17 transactions with publicly available pricing data.

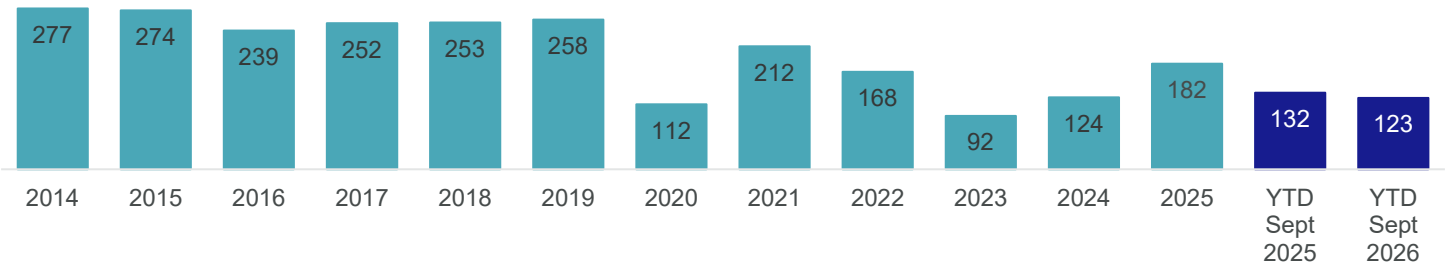
Source: S&P Global Market Intelligence
Note: Includes all whole bank transactions in Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

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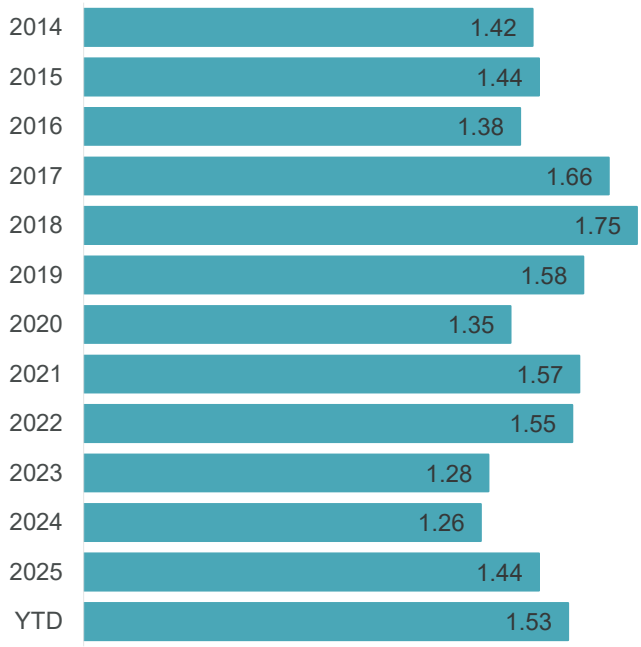
Regional Financial Services M&A Update

National M&A Transaction Statistics

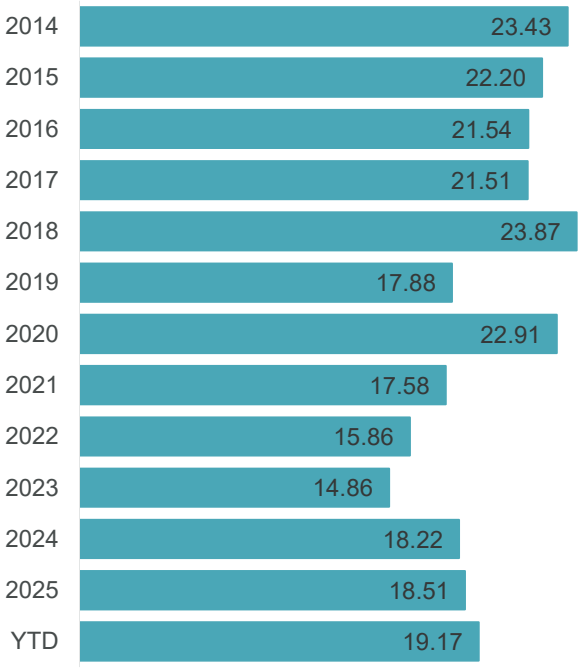
Number of National Whole Bank & Thrift Transactions



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

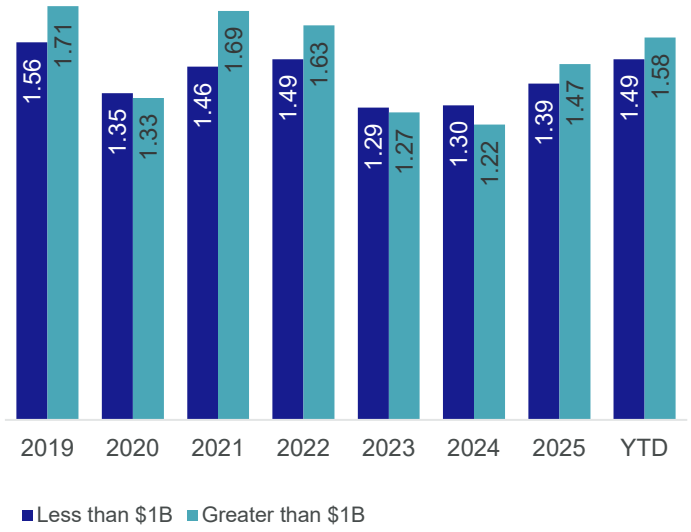
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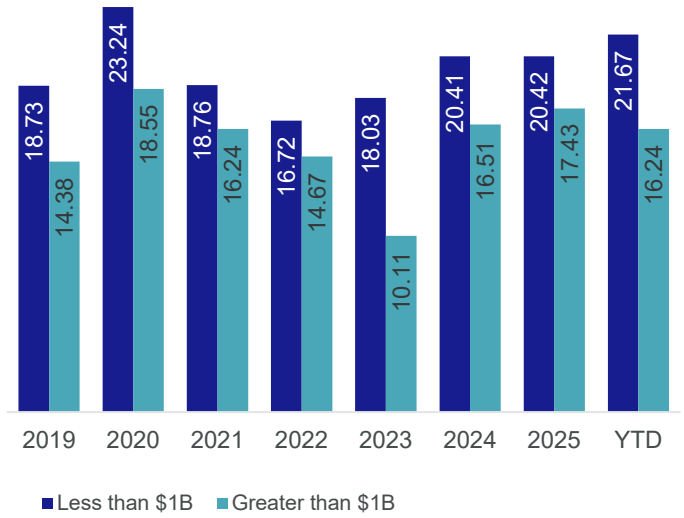
National M&A Transaction Statistics

National M&A Transaction Statistics by Asset Size

National Average Deal Value to Tangible Book

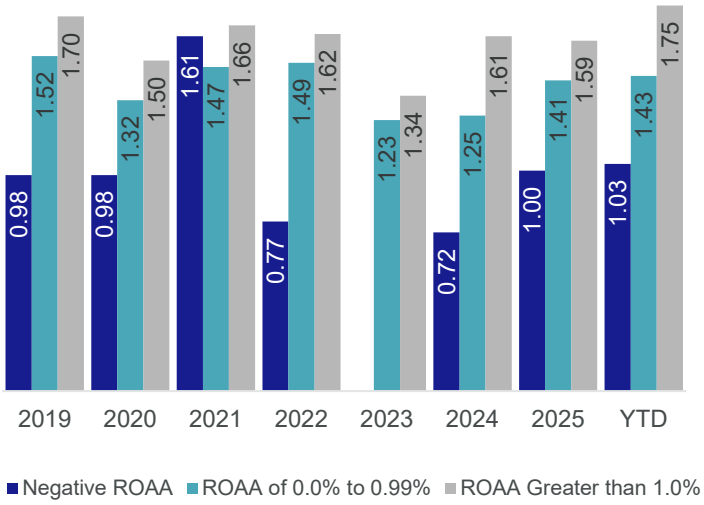


National Average Deal Value to LTM Earnings

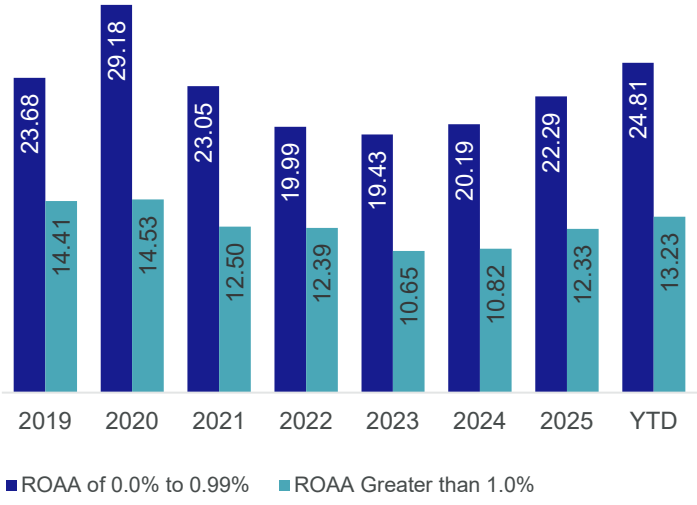


National M&A Transaction Statistics By Performance

National Average Deal Value to Tangible Book by Performance



National Average Deal Value to LTM Earnings by Performance[1]



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

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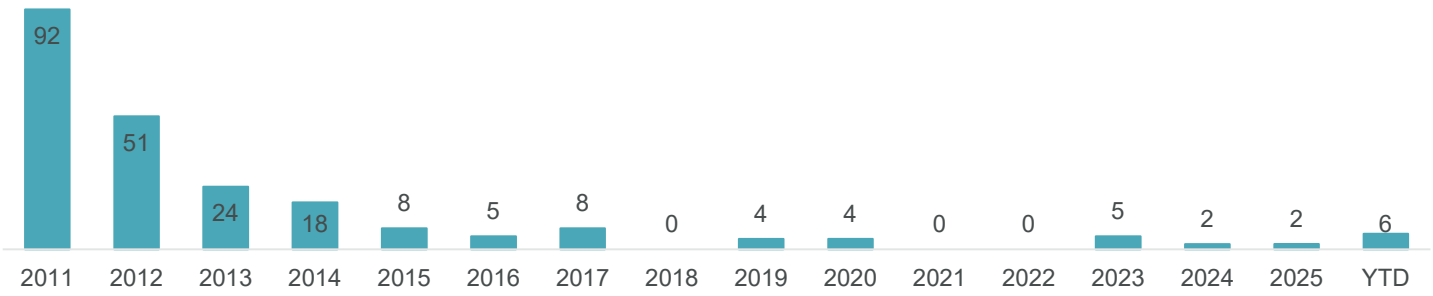
Regional Financial Services M&A Update

Regional & National Bank Statistics

Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets ($MM)	Total Equity ($MM)	Stock Price 9/30/2026	Price Change YTD	Price to Tangible Book	Price to LTM Earnings	Dividend Yield	Return on Assets	Return on Equity	Equity/ Assets
Fifth Third Bancorp	FITB	OH	300,180	34,482	$50.58	8.1%	217.76	17.26	3.32%	0.95%	8.76%	11.49%
Huntington Bancshares Incorporated	HBAN	OH	283,984	32,665	$15.26	-12.0%	159.94	11.83	4.06%	0.99%	8.95%	11.49%
KeyCorp	KEY	OH	191,317	19,798	$20.07	-2.8%	147.95	11.67	4.09%	1.08%	10.10%	10.35%
Northern Trust Corporation	NTRS	IL	179,297	13,402	$169.36	24.0%	263.73	14.54	2.08%	1.41%	17.46%	7.47%
Wintrust Financial Corporation	WTFC	IL	74,668	7,525	$141.82	1.4%	153.93	11.39	1.55%	1.29%	12.43%	10.08%
Old National Bancorp	ONB	IN	74,189	8,584	$24.64	10.4%	172.07	10.95	2.35%	1.23%	10.55%	11.57%
UMB Financial Corporation	UMBF	MO	72,256	8,031	$130.01	13.0%	180.87	10.83	1.54%	1.35%	12.22%	11.11%
Associated Banc-Corp	ASB	WI	51,813	5,638	$28.65	11.2%	129.35	10.02	3.35%	1.09%	9.92%	10.88%
Commerce Bancshares, Inc.	CBSH	MO	35,269	4,382	$54.74	4.6%	198.26	13.42	2.01%	1.76%	14.61%	12.34%
First National of Nebraska, Inc.	FINN	NE	34,570	4,129	$19,239.90	24.1%	146.62	8.40	0.83%	1.81%	15.94%	11.94%
First Financial Bancorp.	FFBC	OH	22,440	2,987	$31.32	25.2%	185.69	11.07	3.32%	1.36%	10.21%	13.31%
First Merchants Corporation	FRME	IN	21,349	2,697	$39.78	6.1%	134.13	12.75	3.72%	0.94%	7.31%	12.63%
Merchants Bancorp	MBIN	IN	21,230	2,394	$48.96	43.7%	122.60	9.83	0.90%	1.37%	11.68%	11.28%
Central Bancompany, Inc.	CBC	MO	20,295	3,866	$31.25	29.6%	212.89	16.98	1.54%	2.16%	11.90%	19.01%
Average			**140,585**	**14,565**	**$1,338.94**	**13.0%**	**174.88**	**12.16**	**2.56%**	**1.33%**	**11.64%**	**11.62%**

National Failed Bank Statistics



Source: S&P Global Market Intelligence
Source: Federal Deposit Insurance Corporation

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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

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

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

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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Regional Financial Services M&A Update

Contact Us

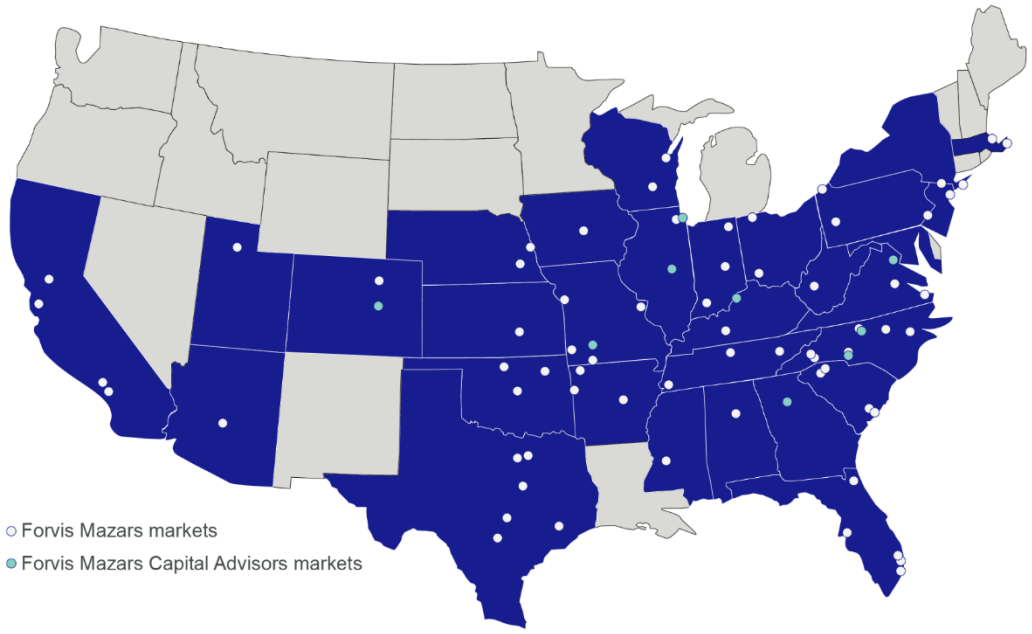
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FMCA, a wholly owned subsidiary of Forvis Mazars, LLP, helps companies and stockholders go beyond their numbers by creating value through investment banking solutions that include mergers, acquisitions, sales, recapitalizations, management buyouts,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