

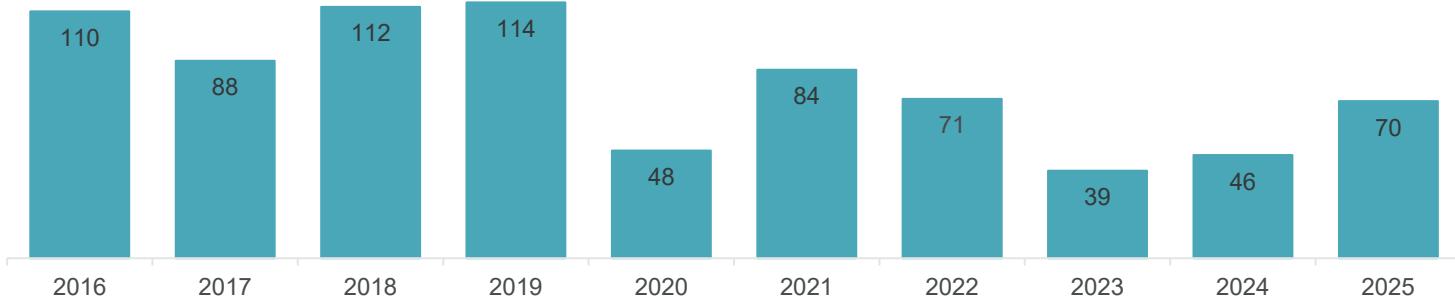


# Regional Financial Services Mergers & Acquisitions Update Midwest Region Q4 2025

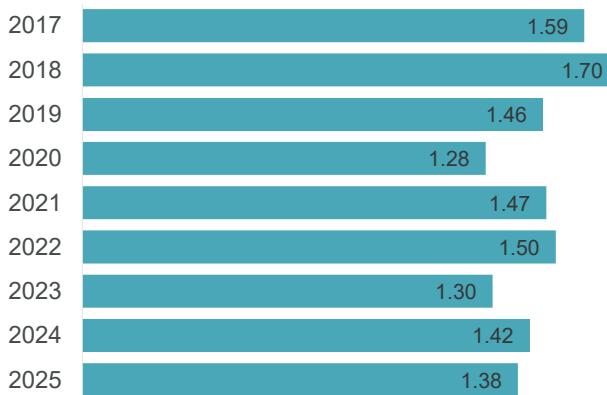
# Regional Financial Services M&A Update

## Regional M&A Transaction Statistics

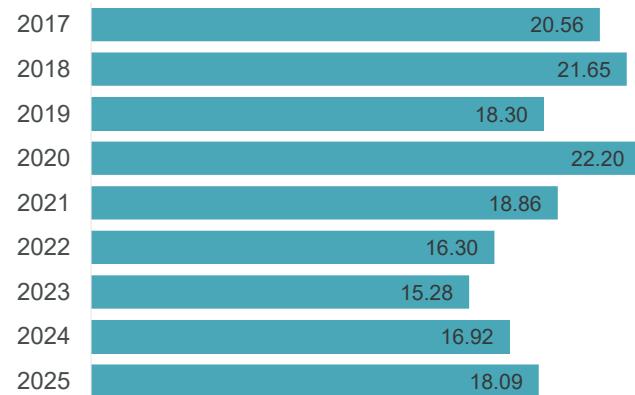
### Number of Regional Whole Bank & Thrift Transactions



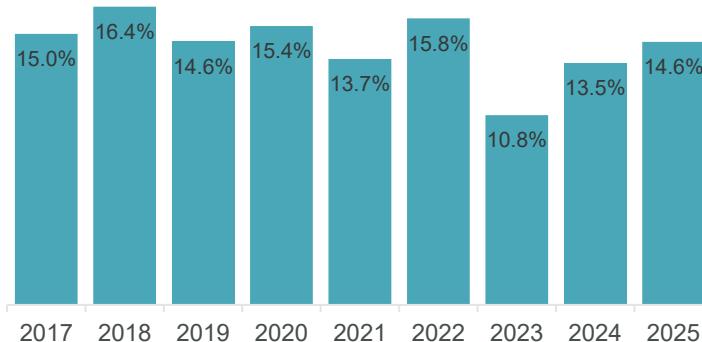
### Regional Average Deal Value to Tangible Book<sup>1</sup>



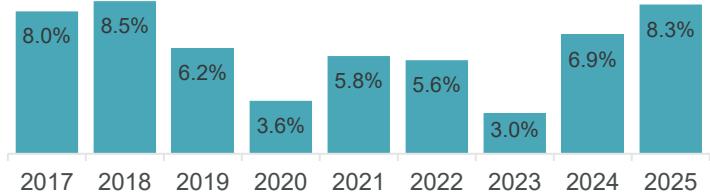
### Regional Average Deal Value to LTM Earnings<sup>1</sup>



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



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



1. 2025 data is based on 17 transaction with publicly available pricing data.

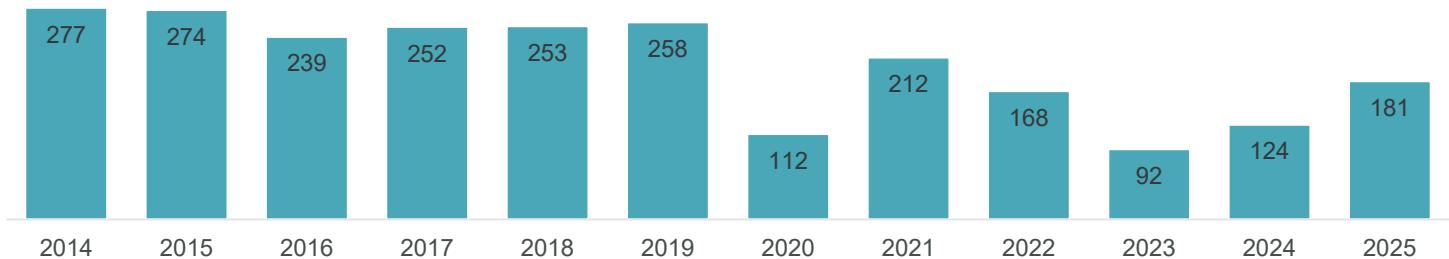
Source: S&P Global Market Intelligence

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

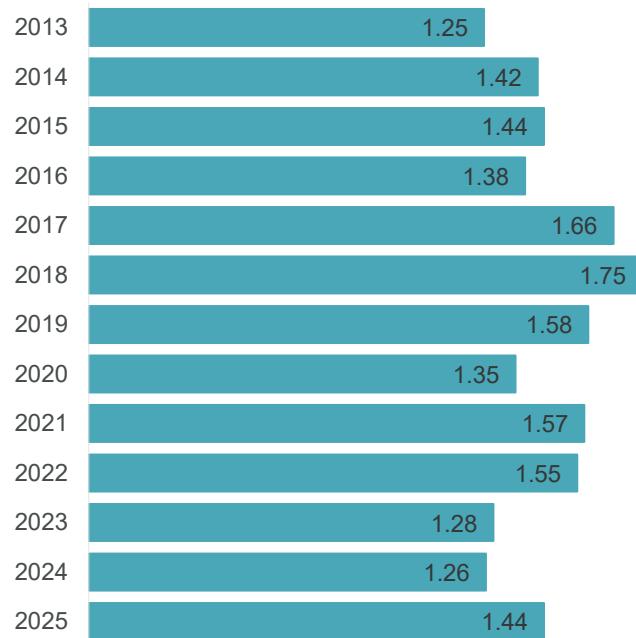
# Regional Financial Services M&A Update

## National M&A Transaction Statistics

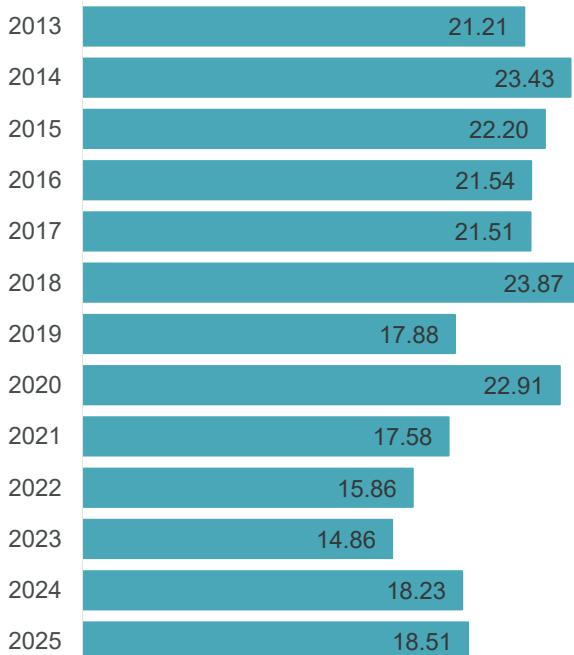
### Number of National Whole Bank & Thrift Transactions



### 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

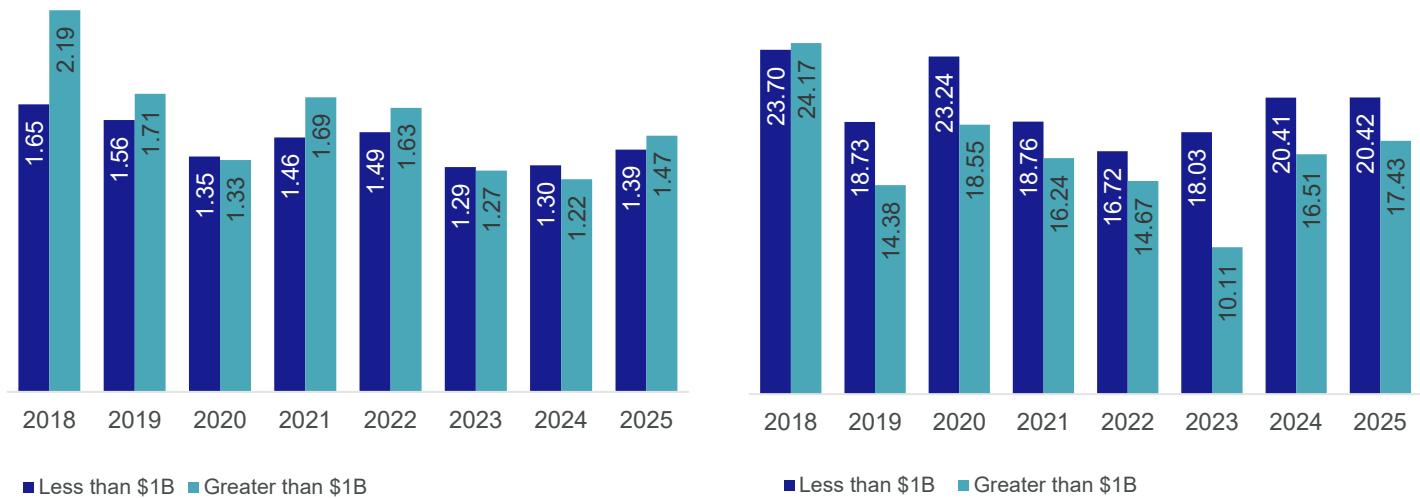
# Regional Financial Services M&A Update

## National M&A Transaction Statistics

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

National Average Deal Value to Tangible Book

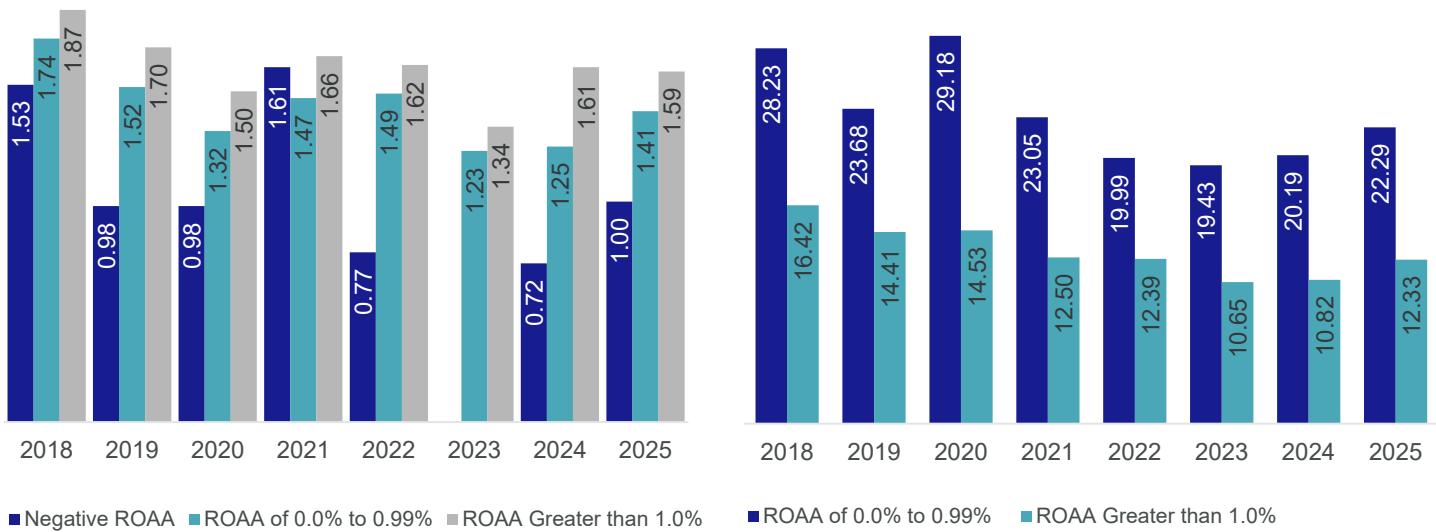
National Average Deal Value to LTM Earnings



### National M&A Transaction Statistics By Performance

National Average Deal Value to Tangible Book by Performance

National Average Deal Value to LTM Earnings by 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

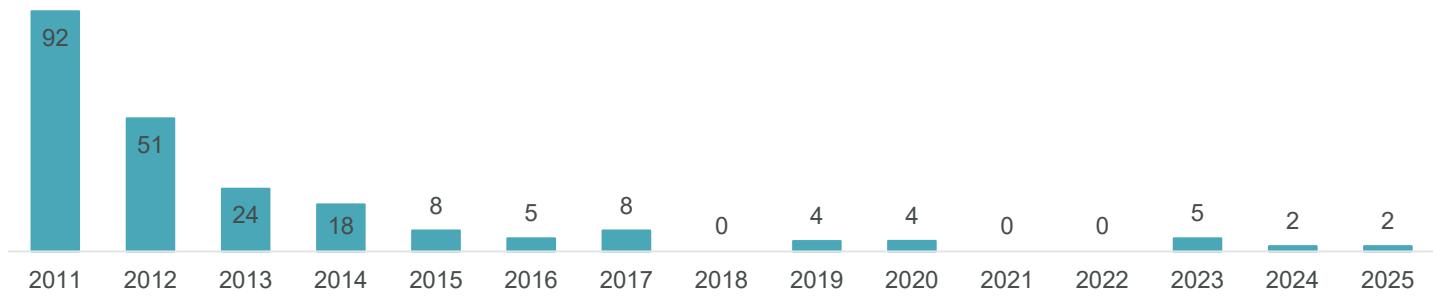
# Regional Financial Services M&A Update

## Regional & National Bank Statistics

### Regional Publicly Traded Banking Companies

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 12/31/2025	Price Change YTD	Price to Tangible Book	Price to LTM Earnings	Dividend Yield	Return on Assets	Return on Equity	Return on Equity/Assets
Fifth Third Bancorp	FITB	OH	212,903	21,107	\$46.81	10.7%	216.15	13.97	3.42%	1.14%	11.80%	9.91%
Huntington Bancshares Incorporated	HBAN	OH	210,228	22,286	\$17.35	6.6%	182.14	12.13	3.57%	1.09%	10.91%	10.58%
KeyCorp	KEY	OH	187,409	20,102	\$20.64	20.4%	154.82	25.48	3.97%	0.57%	5.79%	10.73%
Northern Trust Corporation	NTRS	IL	170,263	12,956	\$136.59	33.3%	228.61	15.92	2.34%	1.14%	13.67%	7.61%
UMB Financial Corporation	UMBF	MO	71,881	7,444	\$115.04	1.9%	181.92	13.03	1.50%	1.01%	10.37%	10.36%
Old National Bancorp	ONB	IN	71,210	8,309	\$22.31	2.8%	169.66	13.05	2.51%	0.99%	8.55%	11.67%
Wintrust Financial Corporation	WTFC	IL	67,831	6,872	\$139.82	12.1%	163.74	12.85	1.43%	1.17%	11.74%	10.12%
Associated Banc-Corp	ASB	WI	44,456	4,868	\$25.76	7.8%	120.58	27.40	3.73%	0.41%	3.76%	10.95%
First National of Nebraska, Inc.	FINN	NE	32,651	3,788	\$15,500.00	27.0%	120.93	7.89	1.03%	1.66%	15.22%	11.60%
Commerce Bancshares, Inc.	CBSH	MO	32,289	3,793	\$52.34	-11.8%	201.87	13.12	2.00%	1.80%	16.20%	11.67%
Merchants Bancorp	MBIN	IN	19,355	2,225	\$34.06	-6.6%	93.81	7.83	1.17%	1.33%	11.38%	11.50%
Central Banccompany, Inc.	CBC	MO	19,184	3,284	\$24.12	78.7%	181.53	15.36	0.02%	1.80%	10.85%	17.08%
First Merchants Corporation	FRME	IN	18,812	2,412	\$37.48	-6.0%	129.13	9.37	3.84%	1.26%	9.97%	12.82%
First Financial Bancorp.	FFBC	OH	18,555	2,632	\$25.02	-6.9%	152.55	9.27	4.00%	1.40%	10.33%	14.18%
Average			118,120	11,742	\$972.37	12.1%	166.03	13.80	2.43%	1.19%	10.93%	11.18%

### 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

##### 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

# Regional Financial Services M&A Update

## Contact Us

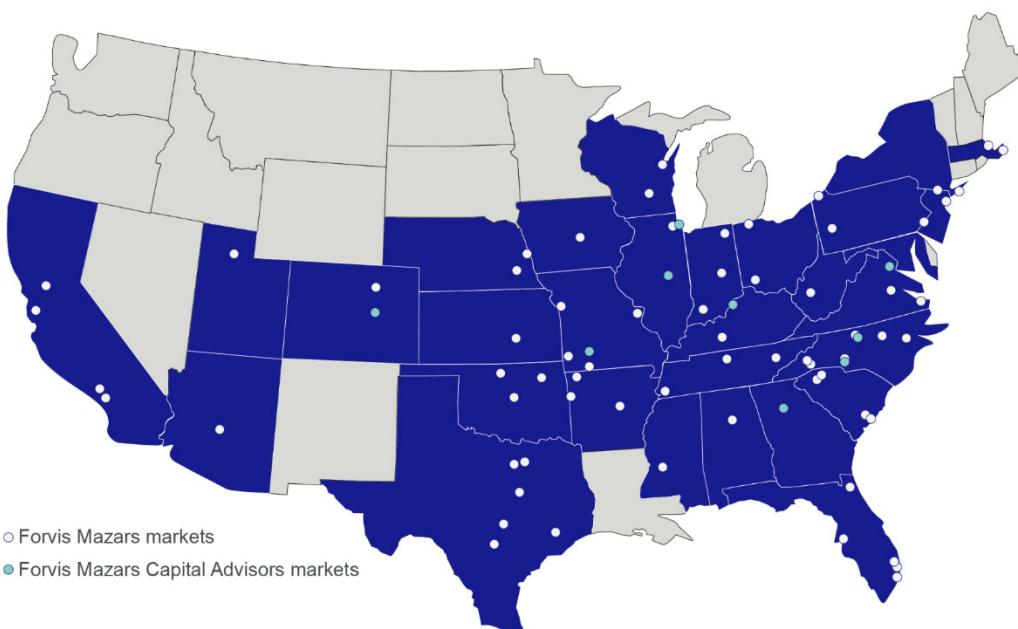
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FMCA, a wholly owned subsidiary of Forvis Mazars, LLP, helps companies and stockholders go beyond their numbers by creating value through investment banking solutions that include mergers, acquisitions, sales, recapitalizations, management buyouts,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