

A grayscale background image featuring a stack of coins, with the top few coins in sharp focus and the rest blurred. The coins are stacked vertically, and the image has a soft, professional aesthetic.

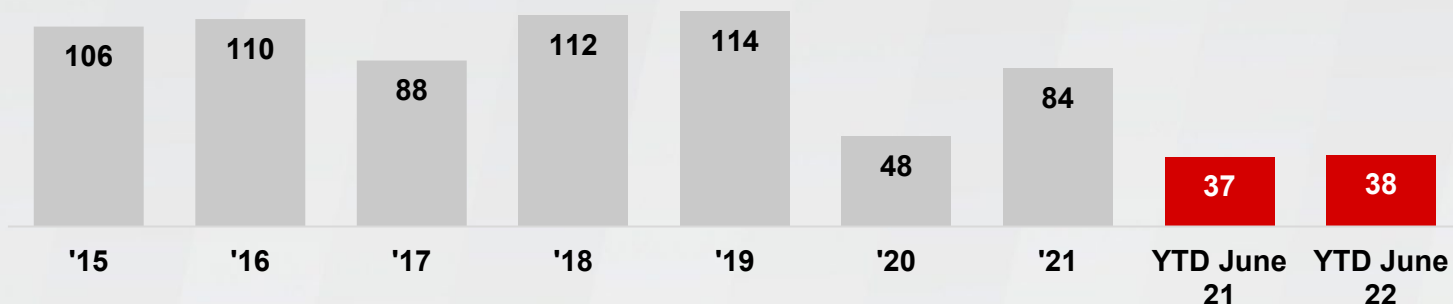
REGIONAL FINANCIAL SERVICES MERGERS & ACQUISITIONS UPDATE

MIDWEST REGION
Q2 2022

FORV/S

REGIONAL M&A TRANSACTION STATISTICS

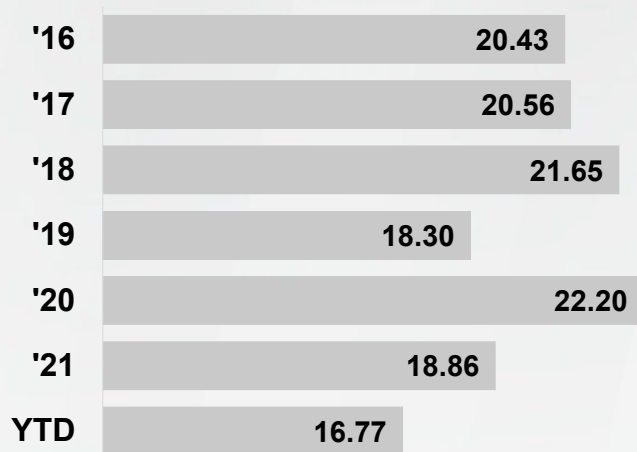
Number of Regional Whole Bank & Thrift Transactions



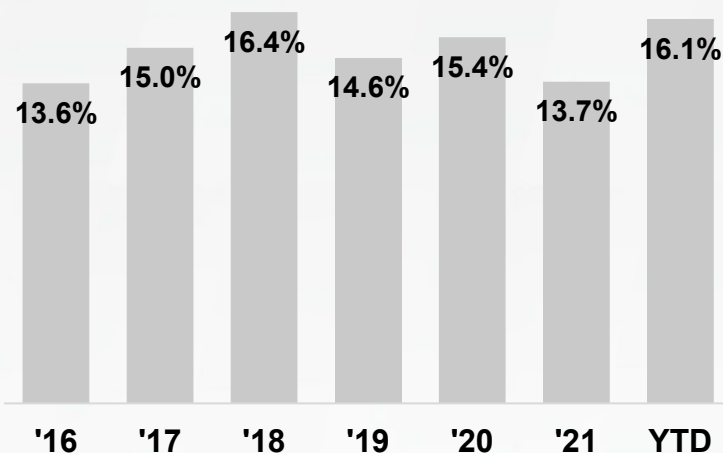
Regional Average Deal Value to Tangible Book [1]



Regional Average Deal Value to LTM Earnings [1]



Regional Average Deal Value to Assets [1]



Regional Average Tangible Book Premium to Core Deposits [1]



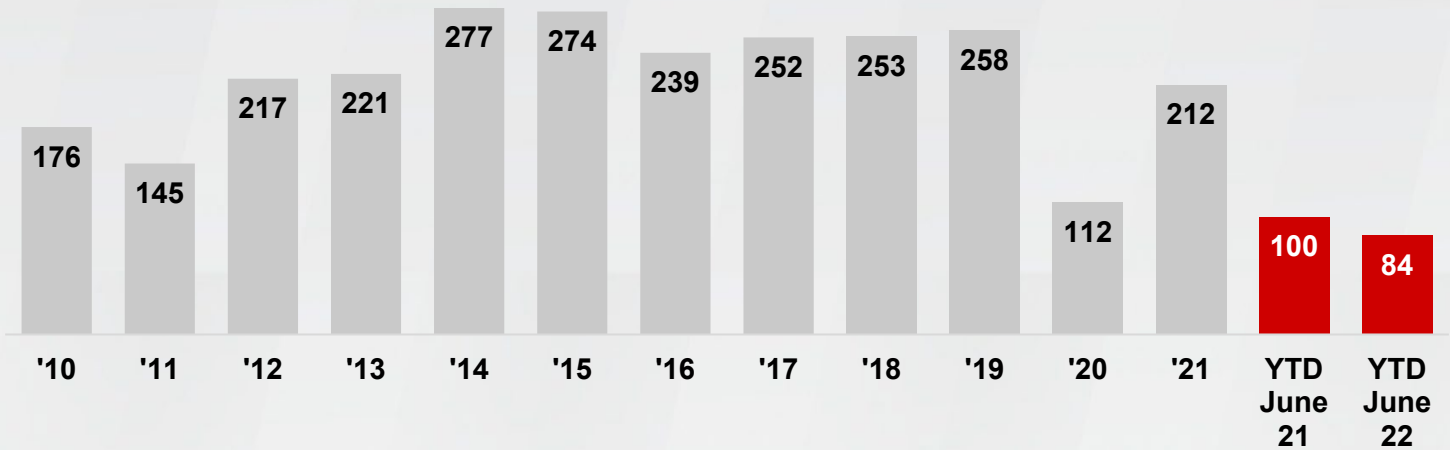
1. YTD based on 7 transactions with publicly available pricing data

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

Source: S&P Global Market Intelligence

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



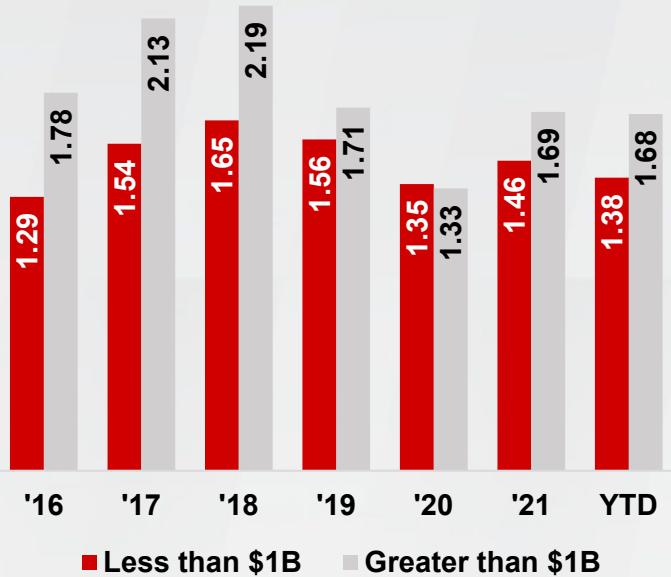
Source: S&P Global Market Intelligence



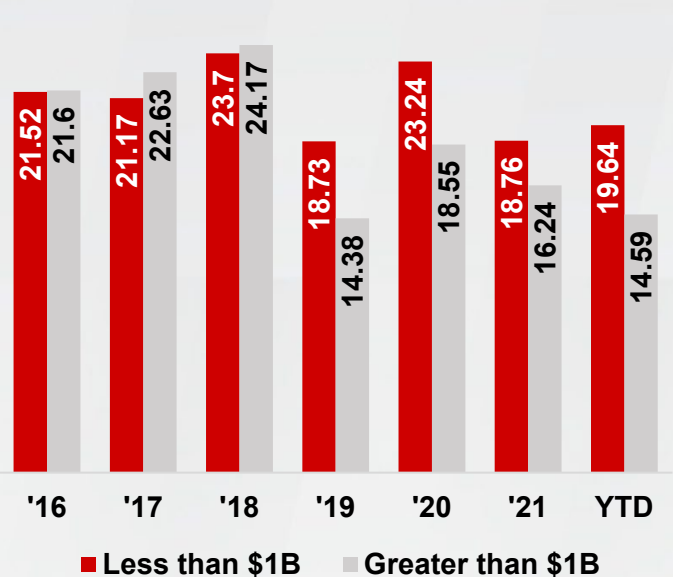
- Company Sales & Divestitures
- Management Buyouts
- Debt & Equity Recapitalizations
- Succession Planning & Strategic Options Analysis
- Mergers & Acquisitions
- Affiliations

NATIONAL M&A TRANSACTION STATISTICS BY ASSET SIZE

National Average Deal Value to Tangible Book

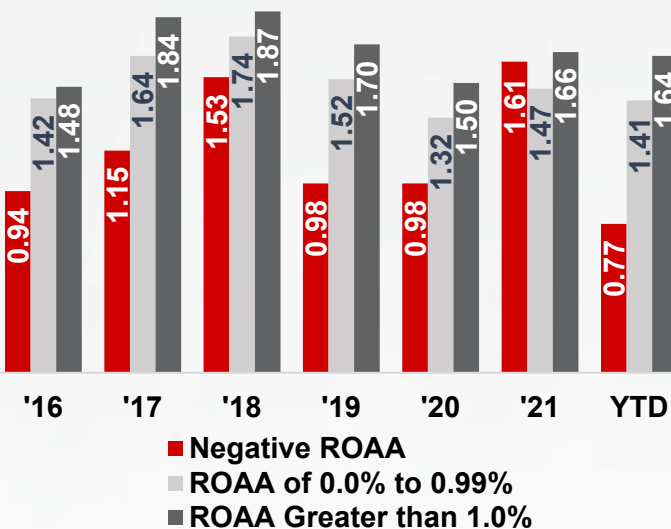


National Average Deal Value to LTM Earnings

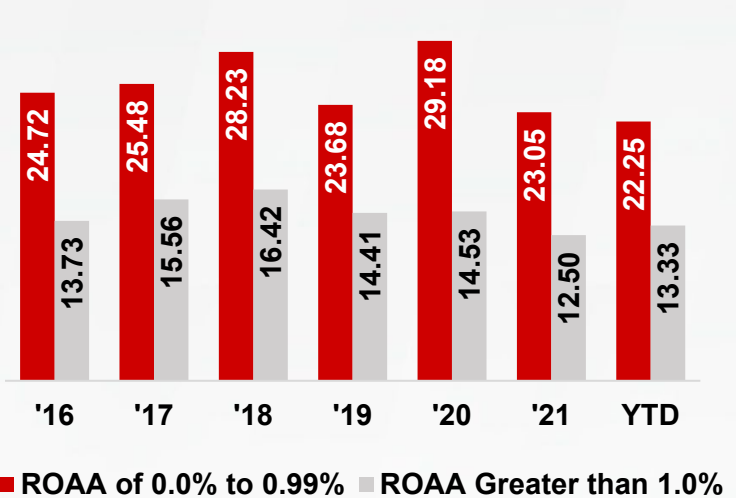


NATIONAL M&A TRANSACTION STATISTICS BY PERFORMANCE

National Average Deal Value to Tangible Book by Performance



National Average Deal Value to LTM Earnings by Performance*



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

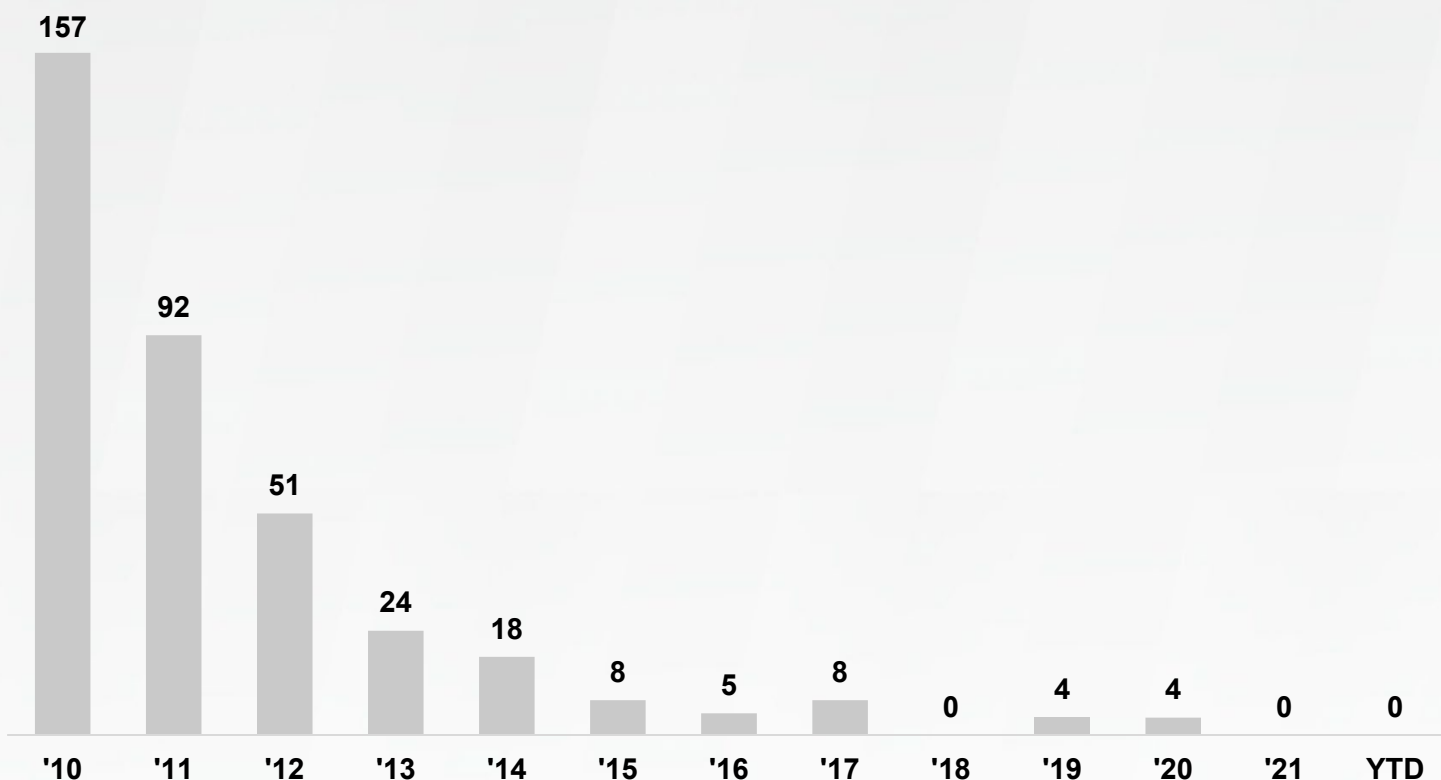
Source: S&P Global Market Intelligence

REGIONAL PUBLICLY TRADED BANKING COMPANIES

Name	Ticker	State	Total Assets (\$MM)	Total Equity (\$MM)	Stock Price 6/30/22	Price Change YTD	Price to Tangible Book	Price to LTM Earnings	Dividend Yield	Return on Assets	Return on Equity	Equity/Assets
Associated Banc-Corp	ASB	WI	34,956	3,948	\$18.26	-19.2%	105.61	8.78	4.38%	0.95%	8.17%	11.30%
Central Banccompany, Inc.	CBCY.B	MO	19,949	2,394	\$610.00	2.5%	133.15	11.17	1.21%	1.22%	9.87%	12.00%
Commerce Bancshares, Inc.	CBSH	MO	34,987	2,973	\$65.65	-4.5%	281.69	15.56	1.61%	1.51%	15.34%	8.45%
Fifth Third Bancorp	FITB	OH	211,459	20,177	\$33.60	-22.8%	171.96	9.63	3.57%	1.24%	11.46%	9.54%
First Financial Bancorp.	FFBC	OH	16,009	2,137	\$19.40	-20.4%	174.25	9.28	4.74%	1.24%	8.86%	13.35%
First National of Nebraska, Inc.	FINN	NE	27,305	2,870	\$14,250.00	0.8%	140.09	7.91	0.00%	1.81%	16.24%	10.46%
Heartland Financial USA, Inc.	HTLF	IA	19,231	1,932	\$41.54	-17.9%	144.95	8.71	2.60%	1.12%	9.82%	10.05%
Huntington Bancshares Incorporated	HBAN	OH	176,856	18,481	\$12.03	-22.0%	162.00	16.71	5.15%	0.74%	6.66%	10.43%
KeyCorp	KEY	OH	181,221	15,308	\$17.23	-25.5%	151.62	6.98	4.53%	1.34%	14.00%	8.44%
Northern Trust Corporation	NTRS	IL	172,565	11,410	\$96.48	-19.3%	206.50	13.40	2.90%	0.98%	13.34%	6.61%
Old National Bancorp	ONB	IN	45,835	5,232	\$14.79	-18.4%	151.66	14.50	3.79%	0.61%	4.93%	11.42%
U.S. Bancorp	USB	MN	586,517	51,668	\$46.02	-18.1%	204.83	9.92	4.00%	1.29%	13.30%	8.73%
UMB Financial Corporation	UMBF	MO	40,606	2,748	\$86.10	-18.9%	163.40	11.46	1.72%	0.99%	11.92%	6.77%
Wintrust Financial Corporation	WTFC	IL	48,692	4,414	\$80.15	-11.7%	135.06	11.26	1.70%	0.93%	10.12%	9.01%
Flagstar Bancorp, Inc.	FBC	MI	23,244	2,733	\$35.45	-26.1%	72.93	4.34	0.68%	1.63%	16.78%	11.75%
Average			102,166	9,250	\$916.88	-15.6%	157.05	10.71	2.70%	1.15%	11.24%	9.78%

Source: S&P Global Market Intelligence

NATIONAL FAILED BANK STATISTICS



NMF refers to non-meaningful figure.

Source: Federal Deposit Insurance Corporation

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- Internal control studies
- SEC filings
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- Budgeting & financial planning
- Cost accounting
- Employee benefit plan & administering
- ESOP feasibility analysis
- Forecasts & projections

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- Corporate tax planning
- Inventory tax planning
- R&D tax credit enhancements
- Real estate cost segregation studies
- Restructuring planning
- State & local tax planning

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- Business valuations
- Fraud detection
- Litigation support
- Computer forensics
- Data analytics

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- Foreign tax credit planning
- Global structuring support
- Indirect global taxes
- Transfer pricing

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- Estate & gift planning
- Family tax planning
- Investment management
- Personal wealth planning
- Retirement planning

TRANSACTION SERVICES

- Financial diligence
- M&A tax structuring
- Federal, state, & local tax diligence
- Technology diligence

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

BUSINESS INTELLIGENCE

PERFORMANCE ANALYTICS

- 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