

## Bank Acquisitions Since July 1, 2025 and the Performance of the Acquirors' Stocks

Deal Announce Date:	Acquirer Target	Ticker	Acquirer's Day 1 Stock Performance	Day 1 KRE Performance	Day 1 Relative Performance	Acquirer's Stock Performance Since Announcement	KRE Performance Since Announcement	Relative Performance Since Announcement
12/29/2025	<b>OceanFirst Financial Corp* Flushing Financial Corporation</b>	OCFC FFIC	-6.6%	-0.8%	-5.9%	-9.6%	0.9%	-10.6%
* includes follow-on offering of common stock								
12/18/2025	<b>Burke &amp; Herbert Financial Services Corp LINKBANCORP</b>	BHRB LNKB	-5.2%	-0.4%	-4.8%	-10.8%	-1.4%	-9.4%
12/17/2025 <b>Community West Bancshares United Security Bancshares</b>								
12/17/2025	<b>CVB Financial Corp Heritage Commerce Corp</b>	CVBF HTBK	-2.9%	0.3%	-3.2%	-5.4%	-1.1%	-4.3%
12/8/2025	<b>Home Bancshares Mountain Commerce Bancorp</b>	HOMB MCBI	0.0%	0.3%	-0.3%	-1.1%	2.8%	-3.9%
12/1/2025	<b>South Plains Financial BOH Holdings</b>	SPFI	-0.5%	-0.6%	0.1%	2.0%	4.5%	-2.5%
12/1/2025	<b>Associated Banc-Corp American National Corporation</b>	ASB	-1.7%	1.1%	-2.8%	0.6%	5.7%	-5.1%
11/24/2025	<b>Fulton Financial Corporation Blue Foundry Bancorp</b>	FULT BLFY	-1.2%	0.1%	-1.2%	10.7%	8.0%	2.7%
11/12/2025	<b>Richmond Mutual Bancorporation Farmers Bancorp</b>	RMBI FABP	-2.7%	-0.1%	-2.6%	3.6%	8.3%	-4.7%
11/6/2025	<b>First Financial Corporation CedarStone Financial</b>	THFF	-0.2%	-0.7%	0.4%	9.5%	9.9%	-0.5%
10/29/2025	<b>First Mid Bancshares Two Rivers Financial Group</b>	FMBH TRVR	-2.9%	0.1%	-2.9%	8.3%	11.3%	-3.0%
10/27/2025	<b>Huntington Bancshares Cadence Bank</b>	HBAN CADE	-2.7%	-0.1%	-2.6%	11.3%	8.7%	2.5%
10/27/2025	<b>Park National Corporation First Citizens Bancshares</b>	PRK FIZN	1.0%	-0.4%	1.5%	-1.5%	8.8%	-10.3%
10/27/2025	<b>FirstSun Capital Bancorp First Foundation</b>	FSUN FFWM	-16.5%	-0.4%	-16.1%	-5.5%	8.8%	-14.3%
10/23/2025	<b>Nicolet Bankshares MidWestOne Financial Group</b>	NIC MOPG	-1.4%	1.7%	-3.1%	-1.6%	10.6%	-12.2%
10/22/2025	<b>Third Coast Bancshares Keystone Bancshares</b>	TCBX	-3.0%	-0.4%	-2.6%	-2.5%	10.1%	-12.6%
10/22/2025	<b>Farmers National Bancorp. Middlefield Banc Corp.</b>	FMNB MBCN	-4.7%	-0.3%	-4.4%	-3.8%	9.8%	-13.6%
10/20/2025	<b>HBT Financial CNB Bank Shares</b>	HBT CNBN	4.2%	2.5%	1.7%	10.9%	12.7%	-1.7%
10/6/2025	<b>Fifth Third Bancorp Comerica Incorporated</b>	FITB CMA	-1.4%	1.0%	-2.4%	9.5%	4.9%	4.6%
10/1/2025	<b>Prosperity Bancshares Southwest Bancshares</b>	PB	0.9%	-0.5%	1.4%	5.8%	5.2%	0.7%
9/25/2025	<b>First Merchants Corporation First Savings Financial Group</b>	FRME FSFG	-1.4%	-0.1%	-1.4%	-3.4%	4.1%	-7.6%
9/25/2025	<b>Heritage Financial Corporation Olympic Bancorp</b>	HFWA	1.0%	0.5%	0.5%	-2.1%	4.2%	-6.3%
9/24/2025	<b>Mid Penn Bancorp 1st Colonial Bancorp</b>	MPB FCOB	-1.9%	-0.1%	-1.9%	3.7%	4.1%	-0.5%
9/15/2025	<b>National Bank Holdings Corporation Vista Bancshares</b>	NBHC	-0.8%	-1.0%	0.3%	2.8%	3.4%	-0.6%
9/8/2025	<b>The PNC Financial Services Group FirstBank Holding Company</b>	PNC	-0.3%	0.1%	-0.4%	5.6%	1.7%	3.9%
9/2/2025	<b>Equity Bancshares Frontier Holdings</b>	EQBK	-0.7%	-0.7%	0.0%	11.3%	1.6%	<span style="background-color: #90EE90;">9.7%</span>
8/19/2025	<b>TowneBank Dogwood State Bank</b>	TOWN DSBX	-4.1%	-0.2%	-3.9%	-8.1%	7.5%	-15.6%
8/11/2025	<b>First Financial Bancorp BankFinancial Corporation</b>	FFBC BFIN	3.7%	3.6%	0.1%	8.5%	12.1%	-3.5%
7/24/2025	<b>Pinnacle Financial Partners Synovus Financial Corp</b>	PNFP SNV	-12.1%	-0.4%	-11.7%	-6.9%	7.0%	-14.0%
7/23/2025	<b>Colony Bancorp TC Bancshares</b>	CBAN TCBC	-6.0%	-1.9%	-4.1%	0.3%	5.1%	-4.7%
7/22/2025	<b>Mercantile Bank Corporation Eastern Michigan Financial Corporation</b>	MBWM EFIN	-1.8%	0.3%	-2.1%	-0.5%	5.5%	-6.0%
7/21/2025	<b>First Community Bancshares Hometown Bancshares</b>	FCBC	1.1%	-0.3%	1.4%	-18.7%	5.2%	-23.9%
7/18/2025	<b>Prosperity Bancshares American Bank Holding Corporation</b>	PB	-0.2%	0.2%	-0.4%	-4.8%	5.4%	-10.2%
7/18/2025	<b>Bank First Corporation Centre 1 Bancorp</b>	BFC	0.3%	0.2%	0.2%	-1.7%	5.4%	-7.1%
7/14/2025	<b>First Community Corporation Signature Bank of Georgia</b>	FCCO SGBG	1.2%	1.1%	0.0%	19.2%	5.8%	<span style="background-color: #90EE90;">13.4%</span>
7/14/2025	<b>Huntington Bancshares Veritex Holdings</b>	HBAN VBTX	-1.8%	1.1%	-3.0%	2.8%	5.8%	-3.0%
7/10/2025	<b>Civista Bancshares* Farmers Savings Bank</b>	CIVB	-13.7%	-1.1%	-12.6%	-10.8%	4.7%	-15.5%
* includes follow-on offering of common stock								
7/7/2025	<b>Norwood Financial Corp PB Bankshares</b>	NWFL PBBK	-3.8%	0.9%	-4.7%	6.7%	6.4%	0.3%
7/7/2025	<b>Business First Bancshares Progressive Bancorp</b>	BFST	0.9%	0.9%	-0.1%	1.4%	6.4%	-4.9%
7/1/2025	<b>Investar Holding Corporation Wichita Falls Bancshares</b>	ISTR	5.8%	3.4%	2.4%	38.7%	12.1%	<span style="background-color: #90EE90;">26.6%</span>

Green highlights represent stock returns in excess of two standard deviations over the mean since announcement  
Source: S&P Global, Company Reports and The Travillian Group; Data as of 1/5/2026