

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

Deal Announce Date:	Acquiror Target	Ticker	Acquiror's Day 1 Stock Performance	Day 1 KRE Performance	Day 1 Relative Performance	Acquiror's Stock Performance Since Announcement	KRE Performance Since Announcement	Relative Performance Since Announcement
12/29/2025	OceanFirst Financial Corp* Flushing Financial Corporation	OCFC FFIC	-6.6%	-0.8%	-5.9%	-9.6%	0.9%	-10.6%
	* includes follow-on offering of common stock							
12/18/2025	Burke & Herbert Financial Services Corp LINKBANCORP	BHRB LNKB	-5.2%	-0.4%	-4.8%	-10.8%	-1.4%	-9.4%
12/17/2025	Community West Bancshares United Security Bancshares	CWBC UBFO	-3.7%	0.4%	-4.1%	-6.2%	-0.7%	-5.5%
12/17/2025	CVB Financial Corp. Heritage Commerce Corp	CVBF HTBK	-2.9%	0.3%	-3.2%	-5.4%	-1.1%	-4.3%
12/8/2025	Home Bancshares Mountain Commerce Bancorp	HOMB MCBI	0.0%	0.3%	-0.3%	-1.1%	2.8%	-3.9%
12/1/2025	South Plains Financial BOH Holdings	SPFI	-0.5%	-0.6%	0.1%	2.0%	4.5%	-2.5%
12/1/2025	Associated Banc-Corp American National Corporation	ASB	-1.7%	1.1%	-2.8%	0.6%	5.7%	-5.1%
11/24/2025	Fulton Financial Corporation Blue Foundry Bancorp	FULT BLFY	-1.2%	0.1%	-1.2%	10.7%	8.0%	2.7%
11/12/2025	Richmond Mutual Bancorporation Farmers Bancorp	RMBI FABP	-2.7%	-0.1%	-2.6%	3.6%	8.3%	-4.7%
11/6/2025	First Financial Corporation CedarStone Financial	THFF	-0.2%	-0.7%	0.4%	9.5%	9.9%	-0.5%
10/29/2025	First Mid Bancshares Two Rivers Financial Group	FMBH TRVR	-2.9%	0.1%	-2.9%	8.3%	11.3%	-3.0%
10/27/2025	Huntington Bancshares Cadence Bank	HBAN CADE	-2.7%	-0.1%	-2.6%	11.3%	8.7%	2.5%
10/27/2025	Park National Corporation First Citizens Bancshares	PRK FIZN	1.0%	-0.4%	1.5%	-1.5%	8.8%	-10.3%
10/27/2025	FirstSun Capital Bancorp First Foundation	FSUN FFWM	-16.5%	-0.4%	-16.1%	-5.5%	8.8%	-14.3%
10/23/2025	Nicolet Bankshares MidWestOne Financial Group	NIC MOFG	-1.4%	1.7%	-3.1%	-1.6%	10.6%	-12.2%
10/22/2025	Third Coast Bancshares Keystone Bancshares	TCBX	-3.0%	-0.4%	-2.6%	-2.5%	10.1%	-12.6%
10/22/2025	Farmers National Banc Corp. Middlefield Banc Corp.	FMNB MBCN	-4.7%	-0.3%	-4.4%	-3.8%	9.8%	-13.6%
10/20/2025	HBT Financial CNB Bank Shares	HBT CNBN	4.2%	2.5%	1.7%	10.9%	12.7%	-1.7%
10/6/2025	Fifth Third Bancorp Comerica Incorporated	FITB CMA	-1.4%	1.0%	-2.4%	9.5%	4.9%	4.6%
10/1/2025	Prosperity Bancshares Southwest Bancshares	PB	0.9%	-0.5%	1.4%	5.8%	5.2%	0.7%
9/25/2025	First Merchants Corporation First Savings Financial Group	FRME FSFG	-1.4%	-0.1%	-1.4%	-3.4%	4.1%	-7.6%
9/25/2025	Heritage Financial Corporation Olympic Bancorp	HFWA	1.0%	0.5%	0.5%	-2.1%	4.2%	-6.3%
9/24/2025	Mid Penn Bancorp 1st Colonial Bancorp	MPB FCOB	-1.9%	-0.1%	-1.9%	3.7%	4.1%	-0.5%
9/15/2025	National Bank Holdings Corporation Vista Bancshares	NBHC	-0.8%	-1.0%	0.3%	2.8%	3.4%	-0.6%
9/8/2025	The PNC Financial Services Group FirstBank Holding Company	PNC	-0.3%	0.1%	-0.4%	5.6%	1.7%	3.9%
9/2/2025	Equity Bancshares Frontier Holdings	EQBK	-0.7%	-0.7%	0.0%	11.3%	1.6%	9.7%
8/19/2025	TowneBank Dogwood State Bank	TOWN DSBX	-4.1%	-0.2%	-3.9%	-8.1%	7.5%	-15.6%
8/11/2025	First Financial Bancorp BankFinancial Corporation	FFBC BFIN	3.7%	3.6%	0.1%	8.5%	12.1%	-3.5%
7/24/2025	Pinnacle Financial Partners Synovus Financial Corp	PNFP SNV	-12.1%	-0.4%	-11.7%	-6.9%	7.0%	-14.0%
7/23/2025	Colony Bankcorp TC Bancshares	CBAN TCBC	-6.0%	-1.9%	-4.1%	0.3%	5.1%	-4.7%
7/22/2025	Mercantile Bank Corporation Eastern Michigan Financial Corporation	MBWM EFIN	-1.8%	0.3%	-2.1%	-0.5%	5.5%	-6.0%
7/21/2025	First Community Bankshares Hometown Bancshares	FCBC	1.1%	-0.3%	1.4%	-18.7%	5.2%	-23.9%
7/18/2025	Prosperity Bancshares American Bank Holding Corporation	PB	-0.2%	0.2%	-0.4%	-4.8%	5.4%	-10.2%
7/18/2025	Bank First Corporation Centre 1 Bancorp	BFC	0.3%	0.2%	0.2%	-1.7%	5.4%	-7.1%
7/14/2025	First Community Corporation Signature Bank of Georgia	FCCO SGBG	1.2%	1.1%	0.0%	19.2%	5.8%	13.4%
7/14/2025	Huntington Bancshares Veritex Holdings	HBAN VBTX	-1.8%	1.1%	-3.0%	2.8%	5.8%	-3.0%
7/10/2025	Civista Bancshares* Farmers Savings Bank	CIVB	-13.7%	-1.1%	-12.6%	-10.8%	4.7%	-15.5%
	* includes follow-on offering of common stock							
7/7/2025	Norwood Financial Corp PB Bankshares	NWFL PBBK	-3.8%	0.9%	-4.7%	6.7%	6.4%	0.3%
7/7/2025	Business First Bancshares Progressive Bancorp	BFST	0.9%	0.9%	-0.1%	1.4%	6.4%	-4.9%
7/1/2025	Investar Holding Corporation Wichita Falls Bancshares	ISTR	5.8%	3.4%	2.4%	38.7%	12.1%	26.6%

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