52 Wk Price Δ (%)	52 Wk High ($)	52 Wk Low ($)	Company Name	Ticker	State	Current Price ($)	Market Cap ($M)	Price / Earnings LTM (x)	Price / Earnings Core LTM (x)	Price / Earnings Current FY (x)	Price / Earnings Next FY (x)	Price/ BVPS (x)	Price/ Tang. BVPS (x)	Div. Yield (%)	Tangible Equity / Assets (%)	Efficiency Ratio (%)	LTM ROE (%)	LTM ROA (%)	NPAs/ Loans + OREO (%)	NCOs/ Avg. Loans (%)	Loan Loss Reserve/ Loans (%)	Assets ($M)
63.4	$34.31	$20.51	Ames National Corporation	ATLO	IA	$33.78	$299	11.8	11.8	12.0	11.4	1.45	1.55	2.84	9.32	57.8	12.1	1.20	1.33	0.04	1.31	$2,082,162
46.7	$30.92	$20.81	West Bancorporation, Inc.	WTBA	IA	$30.46	$519	13.7	12.6	11.7	10.8	1.85	1.85	3.41	6.98	49.2	15.0	1.01	NA	(0.00)	NA	$3,891,676
55.1			**Median - Iowa**					**12.7**	**12.2**	**11.9**	**11.1**	**1.65**	**1.70**	**3.13**	**8.15**	**53.5**	**13.6**	**1.11**	**(0.01)**	**0.02**	**1.31**	**$2,986,919**
43.6	$40.03	$26.39	Byline Bancorp, Inc.	BY	IL	$38.67	$1,728	11.3	11.0	11.1	10.7	1.35	1.63	1.45	10.94	48.3	11.6	1.57	1.05	0.31	1.51	$9,898,780
30.6	$31.70	$22.12	First Busey Corporation	BUSE	KS	$29.24	$2,377	11.9	10.3	11.1	11.0	1.16	1.51	3.56	8.70	54.6	9.5	1.26	NA	0.23	1.27	$18,558,606
40.6	$53.36	$34.16	First Mid Bancshares, Inc.	FMBH	IL	$50.52	$1,344	11.6	10.2	10.8	10.2	1.23	1.61	2.06	NA	57.2	10.7	1.29	NA	0.05	1.26	$9,390,320
53.9	$37.71	$22.37	HBT Financial, Inc.	HBT	IL	$36.40	$1,324	14.2	11.8	11.9	10.5	1.76	2.10	2.75	9.56	49.9	12.7	1.47	0.18	0.02	1.26	$6,719,327
120.4	$35.10	$14.24	Midland States Bancorp, Inc.	MSBI	IL	$34.25	$712	15.1	10.5	9.9	9.8	1.69	1.60	3.85	NA	60.6	10.2	0.88	NA	1.56	1.42	$6,816,842
37.9	$195.78	$121.53	Northern Trust Corporation	NTRS	IL	$171.90	$31,134	13.5	15.7	14.4	13.1	2.50	2.68	2.05	NA	68.6	18.7	1.51	NA	0.03	0.38	$167,270,300
33.0	$26.06	$17.11	Old Second Bancorp, Inc.	OSBC	IL	$24.41	$1,206	11.5	10.9	11.4	10.4	1.37	1.65	1.31	11.00	51.6	12.4	1.62	0.78	0.72	1.23	$6,778,591
34.2	$108.11	$71.69	QCR Holdings, Inc.	QCRH	IL	$100.93	$1,644	11.9	11.6	11.9	11.4	1.43	1.63	0.59	10.43	50.2	12.4	1.47	0.53	0.20	1.23	$9,795,320
17.8	$167.22	$122.00	Wintrust Financial Corporation	WTFC	IL	$150.28	$10,140	11.5	11.4	11.4	10.7	1.48	1.70	1.46	7.93	52.9	12.5	1.29	0.34	0.14	0.70	$75,971,620
37.9			**Median - Illinois**					**11.9**	**11.0**	**11.4**	**10.7**	**1.43**	**1.63**	**2.05**	**10.00**	**52.9**	**12.4**	**1.47**	**0.53**	**0.20**	**1.26**	**$9,795,320**
47.5	$91.46	$58.50	1st Source Corporation	SRCE	IN	$87.38	$2,105	12.0	11.5	11.6	11.5	1.59	1.70	2.06	13.35	46.8	13.3	1.95	0.81	0.07	2.28	$9,342,357
36.3	$45.90	$30.05	Finward Bancorp	FNWD	IN	$43.69	$189	19.2	17.0	16.6	13.9	1.06	1.22	1.10	7.68	80.0	5.8	0.48	1.22	0.04	1.18	$2,040,706
55.5	$71.00	$41.63	First Capital, Inc.	FCAP	IN	$64.70	$216	11.3	NA	NM	NM	1.52	1.59	1.98	10.19	55.0	13.7	1.50	NA	0.06	NA	$1,274,835
41.2	$84.17	$52.45	First Financial Corporation	THFF	IN	$76.83	$914	10.0	9.1	10.0	9.4	1.38	1.68	2.92	9.16	53.7	13.8	1.54	0.51	0.16	1.13	$6,060,947
43.0	$31.09	$17.05	First Internet Bancorp	INBK	IN	$26.66	$233	NM	NM	11.3	6.1	0.64	0.68	0.90	6.20	57.7	(8.4)	(0.55)	1.18	1.75	1.38	$5,556,375
15.3	$45.33	$34.66	First Merchants Corporation	FRME	IN	$40.66	$2,529	12.6	10.1	10.6	9.4	0.97	1.42	3.64	8.83	54.1	7.5	0.97	NA	0.33	1.37	$21,056,722
25.1	$52.23	$37.73	German American Bancorp, Inc.	GABC	IN	$48.95	$1,839	12.6	12.0	13.0	12.6	1.59	2.45	2.53	9.39	49.0	12.3	1.72	0.40	0.05	1.32	$8,411,291
32.4	$21.04	$15.42	Horizon Bancorp, Inc.	HBNC	IN	$20.69	$1,057	9.9	9.7	9.7	9.3	1.51	1.96	3.09	8.38	53.8	15.1	1.63	NA	0.07	1.04	$6,591,145
7.4	$64.55	$54.36	Lakeland Financial Corporation	LKFN	IN	$60.40	$1,492	13.5	13.5	13.6	13.1	2.05	2.06	3.44	10.09	48.4	14.8	1.60	0.32	0.08	1.21	$7,207,927
53.2	$56.87	$30.37	Merchants Bancorp	MBIN	IN	$49.13	$2,257	8.1	8.1	9.0	8.1	1.17	1.18	0.90	9.17	40.6	13.5	1.58	1.66	0.48	0.50	$20,883,499
24.4	$16.59	$12.77	Richmond Mutual Bancorporation, Inc.	RMBI	IN	$15.79	$252	13.0	11.0	NM	NM	1.12	1.12	3.80	9.55	62.5	8.4	0.79	1.78	0.13	1.39	$1,552,029
24.3	$27.36	$19.60	Old National Bancorp	ONB	IN	$24.73	$9,354	10.1	NA	9.7	8.9	1.16	1.80	2.35	7.28	46.6	11.3	1.31	0.93	0.26	1.13	$74,423,980
34.4			**Median - Indiana**					**12.0**	**11.0**	**10.9**	**9.4**	**1.28**	**1.63**	**2.44**	**9.16**	**53.8**	**12.8**	**1.52**	**0.93**	**0.11**	**1.21**	**$6,899,536**

© 2026 Mercer Capital // Data provided by S&P Capital IQ Pro

52 Wk Price Δ (%)	52 Wk High ($)	52 Wk Low ($)	Company Name	Ticker	State	Current Price ($)	Market Cap ($M)	Price / Earnings LTM (x)	Price / Earnings Core LTM (x)	Price / Earnings Current FY (x)	Price / Earnings Next FY (x)	Price/ BVPS (x)	Price/ Tang. BVPS (x)	Div. Yield (%)	Tangible Equity / Assets (%)	Efficiency Ratio (%)	LTM ROE (%)	LTM ROA (%)	NPAs/ Loans + OREO (%)	NCOs/ Avg. Loans (%)	Loan Loss Reserve/ Loans (%)	Assets ($M)
18.4	$52.27	$39.98	Equity Bancshares, Inc.	EQBK	KS	$48.63	$1,001	10.8	9.6	9.4	9.0	1.23	1.48	1.81	9.10	55.9	11.4	1.30	NA	0.11	1.17	$7,591,137
35.0	$34.60	$23.57	Landmark Bancorp, Inc.	LARK	KS	$32.09	$196	9.8	9.4	9.1	9.1	1.17	1.47	2.62	8.44	61.4	12.7	1.25	1.18	0.31	1.14	$1,606,516
26.7			**Median - Kansas**					**10.3**	**9.5**	**9.3**	**9.0**	**1.20**	**1.48**	**2.21**	**8.77**	**58.6**	**12.1**	**1.28**	**1.18**	**0.21**	**1.16**	**$4,598,827**
20.5	$39.24	$29.83	Independent Bank Corporation	IBCP	MI	$36.92	$815	10.9	10.2	10.8	9.4	1.41	1.60	3.03	8.23	59.2	13.7	1.27	0.81	0.03	1.50	$6,263,632
18.7	$35.40	$26.63	ChoiceOne Financial Services, Inc.	COFS	MI	$34.41	$515	9.5	8.4	9.4	9.3	1.07	1.58	3.37	7.56	55.2	11.9	1.25	0.92	0.03	1.16	$4,456,889
14.1	$58.83	$34.09	Isabella Bank Corporation	ISBA	MI	$39.36	$300	14.5	14.1	11.7	9.8	1.21	1.50	2.85	9.00	65.5	8.9	0.96	NA	0.06	0.94	$2,240,515
(1.5)	$19.71	$13.80	Northpointe Bancshares, Inc.	NPB	MI	$16.19	$496	7.6	NA	7.3	6.1	0.93	0.94	0.74	7.81	54.5	13.4	1.13	0.98	0.04	0.14	$7,666,612
38.7	$62.95	$42.88	Mercantile Bank Corporation	MBWM	MI	$60.33	$1,043	10.8	10.2	10.5	10.3	1.40	1.60	2.65	9.24	56.3	13.1	1.42	0.20	0.03	1.13	$7,162,868
18.7			**Median - Michigan**					**10.8**	**10.2**	**10.5**	**9.4**	**1.21**	**1.58**	**2.85**	**8.23**	**56.3**	**13.1**	**1.25**	**0.87**	**0.03**	**1.13**	**$6,263,632**
22.7	$22.62	$16.06	Bridgewater Bancshares, Inc.	BWB	MN	$20.39	$570	10.5	11.3	11.3	10.1	1.20	1.25	nm	8.16	50.5	11.2	1.11	0.47	0.10	1.29	$5,615,482
30.9	$66.08	$45.02	U.S. Bancorp	USB	MN	$59.60	$92,868	11.6	11.0	11.2	10.2	1.56	2.09	3.62	6.47	55.5	12.6	1.21	0.49	0.53	1.87	$702,966,000
26.8			**Median - Minnesota**					**11.0**	**11.1**	**11.2**	**10.2**	**1.38**	**1.67**	**3.62**	**7.31**	**53.0**	**11.9**	**1.16**	**0.48**	**0.32**	**1.58**	**$354,290,741**
55.7	$34.40	$20.31	Alerus Financial Corporation	ALRS	ND	$32.27	$798	27.1	9.2	10.7	11.5	1.38	1.72	2.73	8.77	63.7	5.3	0.57	NA	0.20	1.22	$5,403,103
55.7			**Median - North Dakota**					**27.1**	**9.2**	**10.7**	**11.5**	**1.38**	**1.72**	**2.73**	**8.77**	**63.7**	**5.3**	**0.57**	**NA**	**0.20**	**1.22**	**$5,403,103**
46.1	$38.11	$22.10	CF Bankshares Inc.	CFBK	OH	$34.53	$228	10.0	9.9	9.6	8.2	8.18	1.17	1.04	8.90	51.8	12.0	1.08	NA	0.06	1.02	$2,212,200
32.2	$29.97	$21.10	Civista Bancshares, Inc.	CIVB	OH	$28.18	$584	10.1	9.4	9.6	9.5	1.06	1.37	2.56	NA	58.0	10.4	1.34	NA	0.06	1.29	$4,304,926
58.1	$37.60	$22.91	Farmers & Merchants Bancorp, Inc.	FMAO	OH	$36.57	$497	11.8	11.4	11.4	11.0	1.30	1.69	2.63	8.48	57.3	11.3	1.23	0.23	0.02	1.01	$3,599,055
20.0	$16.46	$12.12	Farmers National Banc Corp.	FMNB	OH	$15.48	$917	11.1	8.7	9.4	8.9	1.28	2.23	4.65	6.02	53.8	10.5	1.08	NA	0.28	1.10	$7,119,363
30.6	$59.50	$40.68	Fifth Third Bancorp	FITB	OH	$53.47	$48,517	18.3	13.2	12.7	10.8	1.56	2.43	3.14	6.88	56.2	8.5	0.95	NA	0.34	1.61	$301,224,000
40.7	$36.25	$23.06	First Financial Bancorp.	FFBC	OH	$32.67	$3,437	11.5	9.7	10.1	9.2	1.19	1.94	3.18	NA	55.3	10.2	1.35	0.73	0.25	1.38	$22,314,155
4.9	$19.46	$14.82	Huntington Bancshares Incorporated	HBAN	OH	$15.70	$31,642	13.0	10.2	10.2	9.0	1.08	1.65	3.95	NA	57.1	8.4	0.96	NA	0.26	1.67	$287,833,000
25.5	$24.07	$16.91	KeyCorp	KEY	OH	$21.20	$22,433	11.6	11.7	11.2	9.7	1.42	1.72	3.87	6.84	61.4	10.6	1.13	0.62	0.37	1.22	$193,102,000
34.0	$21.32	$14.83	LCNB Corp.	LCNB	OH	$19.64	$280	11.2	NA	10.6	10.4	0.99	1.51	4.48	8.50	62.9	9.0	1.11	0.24	0.20	0.78	$2,281,799
34.0	$16.16	$11.25	Northwest Bancshares, Inc.	NWBI	OH	$15.22	$2,231	11.3	10.7	11.0	10.6	1.18	1.58	5.26	8.40	57.5	10.5	1.19	0.76	0.21	1.12	$17,309,859
38.4	$54.96	$34.18	Ohio Valley Banc Corp.	OVBC	OH	$47.99	$226	15.6	14.4	NM	NM	1.33	1.39	2.08	9.86	62.2	8.5	0.89	NA	0.58	1.05	$1,655,351
16.1	$215.00	$149.06	Park National Corporation	PRK	OH	$178.46	$3,224	15.7	12.7	14.0	13.8	1.88	2.29	2.47	11.42	50.7	12.5	1.69	1.11	0.12	1.12	$12,646,245
36.2	$42.29	$28.01	Peoples Bancorp Inc.	PEBO	OH	$38.39	$1,351	11.3	NA	10.2	9.2	1.12	1.64	4.38	9.07	58.2	9.9	1.27	0.54	0.37	1.11	$9,652,095
64.0	$32.93	$18.16	SB Financial Group, Inc.	SBFG	OH	$30.83	$191	11.6	11.5	11.9	11.7	1.32	1.65	2.08	7.29	68.9	11.5	1.05	NA	0.03	1.34	$1,614,491
14.8	$17.34	$12.55	United Bancorp, Inc.	UBCP	OH	$14.01	$80	10.2	10.9	10.3	8.6	1.16	1.17	5.64	8.14	76.9	11.9	0.93	1.74	0.06	0.88	$877,972
34.0			**Median - Ohio**					**11.5**	**10.9**	**10.4**	**9.6**	**1.28**	**1.65**	**3.18**	**8.44**	**57.5**	**10.5**	**1.11**	**0.67**	**0.21**	**1.12**	**$7,119,363**

© 2026 Mercer Capital // Data provided by S&P Capital IQ Pro

52 Wk Price Δ (%)	52 Wk High ($)	52 Wk Low ($)	Company Name	Ticker	State	Current Price ($)	Market Cap ($M)	Price / Earnings LTM (x)	Price / Earnings Core LTM (x)	Price / Earnings Current FY (x)	Price / Earnings Next FY (x)	Price/ BVPS (x)	Price/ Tang. BVPS (x)	Div. Yield (%)	Tangible Equity / Assets (%)	Efficiency Ratio (%)	LTM ROE (%)	LTM ROA (%)	NPAs/ Loans + OREO (%)	NCOs/ Avg. Loans (%)	Loan Loss Reserve/ Loans (%)	Assets ($M)
1.5	$122.21	$101.48	BancFirst Corporation	BANF	OK	$110.69	$3,721	14.7	14.9	14.4	13.5	1.86	2.07	1.88	12.11	51.3	13.5	1.71	1.57	0.11	1.23	$15,021,230
42.6	$59.52	$38.29	Bank7 Corp.	BSVN	OK	$59.03	$562	13.7	13.4	12.9	10.5	2.05	2.15	2.03	13.12	42.2	15.9	2.19	NA	NA	1.18	$2,006,986
23.4	$146.84	$102.72	BOK Financial Corporation	BOKF	OK	$130.05	$7,902	11.8	12.5	12.4	12.1	1.34	1.63	1.94	9.16	63.8	11.1	1.25	NA	0.02	0.98	$54,075,178
23.4			**Median - Oklahoma**					**13.7**	**13.4**	**12.9**	**12.1**	**1.86**	**2.07**	**1.94**	**12.11**	**51.3**	**13.5**	**1.71**	**1.57**	**0.06**	**1.18**	**$15,021,230**
10.1	$101.26	$65.87	Pathward Financial, Inc.	CASH	SD	$76.00	$1,577	9.3	NA	8.1	7.2	1.92	3.07	0.26	7.38	64.0	20.9	2.31	NA	1.38	1.30	$7,253,677
10.1			**Median - South Dakota**					**9.3**	**NA**	**8.1**	**7.2**	**1.92**	**3.07**	**0.26**	**7.38**	**64.0**	**20.9**	**2.31**	**NA**	**1.38**	**1.30**	**$7,253,677**
31.2	$170.80	$119.15	Cullen/Frost Bankers, Inc.	CFR	TX	$157.01	$9,758	14.6	14.6	14.3	13.1	2.54	3.10	2.62	5.83	60.7	15.0	1.30	NA	0.13	NA	$54,516,000
(0.8)	$36.52	$28.12	First Financial Bankshares, Inc.	FFIN	TX	$30.31	$4,316	14.9	14.9	14.7	14.1	2.37	2.86	2.90	10.23	45.6	15.0	1.91	0.71	0.01	1.33	$15,162,867
16.0	$40.41	$31.75	Hilltop Holdings Inc.	HTH	TX	$36.68	$2,083	15.3	NA	15.7	15.1	0.99	1.14	2.40	11.47	83.1	6.7	0.94	0.66	0.22	1.00	$16,219,734
(0.1)	$78.46	$63.20	International Bancshares Corporation	IBOC	TX	$66.19	$4,116	10.0	10.0	NA	NA	1.22	1.33	2.21	18.48	36.3	12.8	2.49	3.31	0.07	1.72	$17,021,950
16.3	$77.20	$62.58	Prosperity Bancshares, Inc.	PB	TX	$71.12	$8,514	12.9	11.1	10.8	9.4	0.87	1.79	3.60	9.68	44.8	6.7	1.28	NA	0.21	1.85	$54,101,075
16.7	$36.20	$27.59	Southside Bancshares, Inc.	SBSI	TX	$31.63	$943	12.5	9.4	9.7	9.8	1.07	1.39	4.68	7.40	52.7	11.4	1.15	NA	0.02	0.94	$8,865,058
21.1	$46.94	$35.34	South Plains Financial, Inc.	SPFI	TX	$43.73	$824	11.6	11.2	10.9	10.4	1.32	1.50	1.74	10.32	59.9	12.4	1.42	NA	NA	1.37	$5,410,874
21.5	$108.92	$81.27	Texas Capital Bancshares, Inc.	TCBI	TX	$101.53	$4,308	13.0	12.7	13.1	12.2	1.35	1.35	0.79	9.85	59.2	9.8	1.12	NA	0.24	1.12	$32,345,107
7.0	$46.36	$35.73	Third Coast Bancshares, Inc.	TCBX	TX	$40.27	$671	10.3	9.7	10.0	9.0	1.10	1.22	NA	NA	56.9	12.1	1.22	1.01	0.01	0.99	$6,805,620
7.2	$83.52	$49.27	Triumph Financial, Inc.	TFIN	TX	$62.94	$1,506	32.1	31.8	31.1	18.4	1.61	2.80	NA	7.38	84.2	5.2	0.72	2.72	0.00	0.68	$7,680,282
16.2			**Median - Texas**					**13.0**	**11.2**	**13.1**	**12.2**	**1.27**	**1.44**	**2.51**	**9.85**	**58.0**	**11.8**	**1.25**	**1.01**	**0.07**	**1.12**	**$15,691,301**
24.2	$32.46	$23.87	Associated Banc-Corp	ASB	WI	$30.00	$5,500	10.4	9.6	10.0	8.9	1.05	1.38	3.20	8.03	53.6	9.9	1.10	0.58	0.14	1.21	$51,399,852
15.1	$159.10	$119.08	Bank First Corporation	BFC	WI	$147.88	$1,639	18.5	15.2	15.3	12.2	1.98	3.03	1.76	9.56	44.1	11.3	1.55	NA	NA	NA	$5,947,512
52.2	$24.43	$15.50	Citizens Community Bancorp, Inc.	CZWI	WI	$23.76	$228	15.8	15.9	15.0	9.9	1.19	1.43	1.77	9.02	65.0	7.7	0.81	2.31	0.12	1.88	$1,795,657
48.5	$73.74	$47.87	First Business Financial Services, Inc.	FBIZ	WI	$72.75	$609	11.1	11.1	11.1	10.4	1.59	1.64	1.87	8.46	58.7	15.0	1.32	1.06	0.21	1.04	$4,410,004
34.4	$15.79	$10.53	Marathon Bancorp, Inc.	MBBC	WI	$14.52	$44	22.0	22.0	NA	NA	0.91	0.91	NA	18.37	75.4	4.6	0.72	0.48	(0.00)	0.80	$261,030
43.2	$180.00	$114.12	Nicolet Bankshares, Inc.	NIC	WI	$171.00	$3,565	18.9	NA	14.1	12.6	1.60	2.78	0.84	NA	47.1	9.3	1.35	NA	0.03	1.24	$15,064,808
38.8			**Median - Wisconsin**					**17.2**	**15.2**	**14.1**	**10.4**	**1.39**	**1.53**	**1.77**	**9.02**	**56.2**	**9.6**	**1.21**	**0.82**	**0.12**	**1.21**	**$5,178,758**
31.0			**Average**					**13.0**	**12.0**	**11.7**	**10.6**	**1.49**	**1.73**	**2.58**	**9.21**	**56.8**	**11.1**	**1.26**	**0.96**	**0.22**	**1.20**	**$36,406,752**
31.0			**Median**					**11.8**	**11.1**	**11.1**	**10.4**	**1.33**	**1.63**	**2.59**	**8.95**	**56.1**	**11.5**	**1.26**	**0.79**	**0.12**	**1.21**	**$7,230,802**

© 2026 Mercer Capital // Data provided by S&P Capital IQ Pro