

THE BEST
U.S. BANKS
2025

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2025

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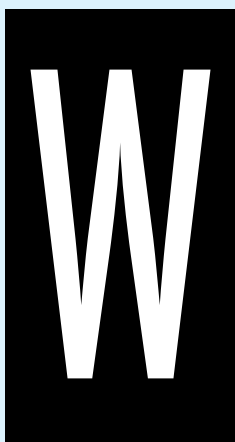
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What It Takes to Be the Best

By Jackie Stewart



What makes a top performing bank? It's a question that Bank Director tackles every year, and a few themes emerge.

One could be that the bank has a unique strategy that it has mastered. "I think it's more important that you stick with your strategy," says Kara Baldwin, a partner and the financial services audit leader at Crowe. "What's

your bank's vision, and what is the strategy to get there? If you're going to have something that's novel and unique, be the best at that."

This is the case for 1st Source Corp. in South Bend, Indiana, and Nicolet Bankshares in Green Bay, Wisconsin. 1st Source focuses on niche areas such as construction equipment and aircraft financing, while Nicolet is mainly a lender of commercial and industrial loans in smaller markets where they can better connect with customers. Both institutions ranked well on this year's RankingBanking. The analysis is sponsored by accounting and consulting firm Crowe. Each year, the list ranks the 300 largest publicly traded banks on profitability, capital adequacy and credit quality. This year's ranking uses year-end 2024 data from S&P Global Market Intelligence, analyzed by Piper Sandler & Co.

Being an active acquirer is another attribute

for several of the banks on this year's list.

"There is certainly the theory that scale is going to drive profitability and that it's going to drive efficiency," says Mandi Simpson, a partner and leader of the accounting advisory team at Crowe.

Columbia Banking System in Tacoma, Washington, completed a transformative merger of equals with Umpqua Holdings Corp. in 2023 and announced another significant deal earlier this year with its planned purchase of Pacific Premier Bancorp in Irvine, California. Columbia came in at No. 2 for banks with at least \$50 billion in assets.

Banks in California dominated the list this year, posting strong financial returns and making up seven of the top 25 spots. "Generally, if you have a higher [return on assets] compared to peers, you may have a lower [return on equity] compared to peers or vice versa," Simpson says. "But [California banks] nailed it at both." One California bank highlighted this year, East West Bancorp in Pasadena, achieved its success, in part, by helping its customers navigate uncertainty around tariffs.

Whatever their business models, these top performers shined.

Jackie Stewart is executive editor of Bank Director.



TOP 25 BANKS

Rank	Company Name	Ticker	State	Total Assets (\$MM)	Profitability				Capital Adequacy		Asset Quality		Final Score
					Core ROAA (%)	ROA Rank	Core ROAE (%)	ROE Rank	Tang Common Equity / Tang Assets (%)	TCE Rank	NPA's / Loans & OREO (%)	NPA Rank	
1	Westamerica Bancorp.	WABC	CA	6,076	2.13	6	13.71	40	12.90	12	0.02	7	65
2	Northeast Community Bancorp	NECB	NY	2,010	2.46	3	15.62	21	15.84	4	0.28	71	99
3	Farmers & Merchants Bancorp	FMCB	CA	5,370	1.64	24	15.35	25	10.46	53	0.05	10	112
4	West Coast Community Bancorp	WCCB	CA	2,680	1.85	12	13.75	38	10.14	62	0.03	8	120
5	Commerce Bancshares	CBSH	MO	31,997	1.73	18	16.79	11	9.92	75	0.11	20	124
6	River City Bank	RCBC	CA	5,144	1.40	40	16.10	16	9.42	99	0.00	1	156
7	HBT Financial	HBT	IL	5,033	1.55	30	15.04	28	9.42	100	0.19	43	201
8	Central Bancompany	CBCY.B	MO	19,243	1.76	17	11.43	95	14.59	8	0.34	86	206
9	MetroCity Bankshares	MCBS	GA	3,594	1.81	14	16.17	14	11.54	25	0.58	159	212
10	First National Bank Alaska	FBAK	AK	4,998	1.22	81	13.52	42	10.34	56	0.17	37	216
11	Bank First Corp.	BFC	WI	4,495	1.67	22	11.35	97	10.31	58	0.21	49	226
12	East West Bancorp	EWBC	CA	75,976	1.61	25	16.01	17	9.61	88	0.36	98	228
13	Five Star Bancorp	FSBC	CA	4,053	1.22	78	12.60	60	9.79	81	0.05	11	230
14	City Holding Co.	CHCO	WV	6,459	1.90	11	16.93	10	9.06	123	0.35	88	232
14	Unity Bancorp	UNTY	NJ	2,654	1.69	20	15.08	27	11.07	31	0.56	154	232
16	Mercantile Bank Corp.	MBWM	MI	6,052	1.39	42	14.26	36	8.91	131	0.12	25	234
17	Bank OZK	OZK	AR	38,259	1.96	9	13.22	48	12.52	14	0.66	177	248
18	Cashmere Valley Bank	CSHX	WA	2,122	1.35	54	13.08	51	10.47	52	0.35	92	249
19	1st Source Corp.	SRCE	IN	8,932	1.55	29	12.01	78	11.61	24	0.46	120	251
20	ACNB Corp.	ACNB	PA	2,395	1.41	38	11.82	82	10.72	45	0.37	103	268
20	ServisFirst Bancshares	SFBS	AL	17,352	1.39	43	15.01	29	9.24	112	0.33	84	268
22	Northeast Bank	NBN	ME	4,083	2.07	7	18.11	7	10.87	38	0.86	225	277
23	Preferred Bank	PFBC	CA	6,923	2.01	8	18.73	6	11.02	34	0.92	234	282
24	Community Trust Bancorp	CTBI	KY	6,193	1.40	41	11.25	101	11.29	27	0.45	115	284
25	Republic Bancorp	RBCA.A	KY	6,847	1.47	35	10.50	127	13.96	10	0.43	113	285
Median					1.64		14.26		10.47		0.34		
Mean					1.67		14.30		11.00		0.33		

Source: **Piper Sandler & Co., S&P Global Market Intelligence, company reports and regulatory filings**

RankingBanking uses four metrics to assess performance. Profitability is captured by return on equity and return on assets. Asset quality is represented by nonperforming assets. Capital adequacy is a function of a bank's tangible common equity ratio. Banks are scored on each of the four metrics. The scores are then merged into an overall score, which determines the ranking — the lower the score, the higher the rank. Data is based on calendar year 2024 results.



California Dreaming

By Emily McCormick

In a June 2023 interview, Fox News personality Sean Hannity asked California Gov. Gavin Newsom why so many residents were leaving the state for places like Florida. Newsom disputed the assertion. “Per capita, more Floridians move to California than Californians moving to Florida,” Newsom responded.

Hannity’s question played into a broader narrative that the California economy has been struggling. A housing affordability and availability crisis has long plagued the state, leading residents to leave for other states, according to the Public Policy Institute of California. More recently, wild-

fires have stressed the insurance sector. Raids by U.S. Immigration and Customs Enforcement have tightened the state’s workforce. Undocumented immigrants make up 8% of those workers, per a June 2025 study by the Bay Area Council Economic Institute. The group believes mass deportations could cost the state \$275 billion in wages and economic activity; agriculture, construction and hospitality would be among the industries affected.

But many signals point to the overall strength of the California economy. In April, Newsom announced the Golden State, with a nominal GDP of \$4.1 trillion, had eclipsed Japan as the fourth largest economy in the world. The Bureau of Eco-

nomic Analysis reported in March that California's income growth outpaced the U.S. at 6.5% year-over-year, and the state boasted a higher per capita income, at \$85,518, than the national figure of \$72,425.

There's a lot driving that growth. Silicon Valley forms the state's technology hub. Most of the fruits and nuts enjoyed by Americans — including almonds, pistachios and grapes — are grown in the Central Valley. Tourism, entertainment and trade are important economic pillars.

"Our image in the press is of a state that is in complete free fall," says Christopher Thornberg, founding partner at Beacon Economics in Los Angeles. "This is an economy whose largest problem remains a lack of workers." Sure, population growth has stalled in some areas of the state, and metros such as San Francisco and Los Angeles have experienced declines. But other areas are growing.

There's "lots of income growth, lots of job growth," Thornberg adds. "That's an environment where banks succeed. It's as simple as that." This year, seven of the top 25 banks in Bank Director's RankingBanking study — more than a quarter of the list — are based in California.

"There's several big metro centers [and] a large concentration of wealth" in the state, says Andrew Terrell, a managing director at Stephens who covers West Coast banks. Commercial real estate deals tend to be bigger. For banks in the state, that creates an environment for strong profitability and efficiency. Those factors alone don't guarantee success; several banks headquartered in the state underperformed in the ranking, which is based on profitability, credit quality and capital adequacy. But institutions such as \$76 billion East West Bancorp, headquartered in Pasadena, and almost \$3 billion West Coast Community Bancorp, further north in Santa Cruz, have figured out how to unlock growth in the California economy.

Helping Customers Weather Uncertainty

East West got its start serving Asian immigrants in the Chinatown community in Los Angeles. It grew over the decades after CEO and Chairman Dominic Ng began leading the bank in 1991, expanding into San Francisco and San Diego, and across the U.S. in New York, Boston, Atlanta, Chicago, Houston, Dallas, Seattle and Las Vegas. East West also operates offices in China and Singapore.

But California is home and an important contributor to East West's performance. Los Angeles County accounted for 44% of the bank's office CRE loans at the end of 2024, and other parts of the state accounted for 27%. Two-thirds of retail CRE loans are in California, and it's the same breakdown for multifamily. "It's a very diverse economy, a combination of many small businesses and a lot of immigrants," says Ng. He cites the film industry and Silicon Valley, along with the so-called Silicon Beach tech scene in Los Angeles.

However, the Trump administration's tariff war has already stymied supply chains and inflated costs in the state, leading California to file a lawsuit in April that challenged the president's authority to enact the tariffs. But East West is no stranger to navigating the impact of tariffs on the bank and its customers. The Trump administration first imposed a range of tariffs in 2018, many of which covered goods from China, according to the Peterson Institute for International Economics. President Joe Biden kept those tariffs in place. Following his inauguration early this year, President Donald Trump added to that burden, with China retaliating — tariffs imposed by both countries hit 125% in April, according to the World Economic Forum. Trump and Chinese President Xi Jinping resumed negotiations in June, and CBS News reported the two countries had agreed to a deal. That could be good news for California — and East West. The U.S. imported \$439 billion in

Chinese goods in 2024, according to the Office of the U.S. Trade Representative, and exported \$144 billion in goods to China.

When Trump introduced tariffs during his first term, “it was quite a shock to importers,” says Ng. East West saw an opportunity to help clients. “We started talking to each and every one of our importer/exporter clients, and assessed the risk and helped them out,” he says. That included talking some clients out of aggressive growth plans, and lending conservatively. “We don’t know whether Walmart [or] Target will be able to pass on the additional tariff cost to the consumers or [if] you’re going to have to eat the difference,” he explains. “We ended up taking not one penny of losses from our importer/exporter customers.” The bank gained clients, as well.



“There are a lot of commercial real estate developers, investors, in the state of California, and we don’t necessarily like to do business with every one of them. We pick and choose the ones that we want.”

Dominic Ng, East West Bancorp

Fast forward to 2024. Many of East West’s clients began preparing during the presidential campaign in anticipation of a bigger tariff fight,

by moving manufacturing facilities or building up inventory in the U.S. Tariff exposure was limited to around 500 commercial customers as of April, or 1% of East West’s C&I book.

East West’s direct exposure to China remains more of a “headline risk,” says Terrell. “It’s around 5% of total loans in mainland China. There’s some trade finance exposure that’s relatively nominal.” East West also has a well-capitalized cushion to protect against losses, he adds, which helps assuage investor concerns. With a 9.61% tangible common equity ratio at the end of 2024, it’s the most highly capitalized bank among those above \$50 billion in assets in the Ranking-Banking analysis and the top-ranked bank in that asset class. Terrell adds that the recent economic volatility has benefited some areas of the business, driving foreign exchange income and wealth management fees. East West recorded fee income of \$310 million in 2024, a high for the bank, according to the bank’s investor presentation in January.

Terrell adds that East West — due to its size and reputation with Asian Americans — has generally enjoyed a price advantage versus peers. Yet, they’re willing to increase deposit rates to boost growth as needed. East West runs an annual Lunar New Year certificate of deposit special; in 2024, the bank increased the interest rate to around 5.25%, leading to \$2 billion in deposits, according to earnings transcripts. That deposit growth, Terrell explains, helped fund asset growth through the rest of 2024. Over 2024, average deposits grew 9%, and the bank’s net interest margin declined slightly, from 3.48% to 3.24%. In 2025, East West dropped the Lunar New Year special to 4.18% for a six-month CD and 4.08% for a nine-month CD; its NIM improved to 3.35% in the first quarter.

A high level of service builds loyalty and pricing power, which helped the bank’s net interest margin and cost of funds as interest rates began rising.

The Highest Ranked California Banks

Source: RankingBanking, compiled by Piper Sandler & Co. using S&P Global Market Intelligence 2024 data



"If you are mostly interested in rate, you should go to the other bank," says Ng. "We feel that our services would deserve us to earn a premium."

CRE Headwinds

Ng clearly sees the bank as an adviser to its clients, and working with customers during the tariff war illustrated the bank's commitment to deep relationships. Lately, East West has been working with its CRE clients. They're looking at maturities over the next two or three years and considering various interest rate scenarios. They're working

with customers to buy time, if needed.

Like a lot of banks, CRE is East West's bread and butter, and California is a big state with a lot of highly valued commercial real estate, notes Ng. "There are a lot of commercial real estate developers, investors, in the state of California, and we don't necessarily like to do business with every one of them. We pick and choose the ones that we want," he says. Many of those clients have long-term relationships with the bank. The loans have an average loan to value under 50%, he adds, and the borrower provides a personal guarantee.

CRE stress in the state has largely centered around San Francisco and Los Angeles, says Timothy Coffey, associate director of depository research at Janney Montgomery Scott. That includes offices as well as restaurants and businesses that depend on 9-to-5 office workers.

But there are signs of improvement, says Lonnie Hendry, chief product officer at Trepp. "You're starting to see people come back to San Francisco," he says. "In the first quarter of 2025, we saw about a billion dollars' worth of office issuance in San Francisco in the CMBS market." Behind New York, that made San Francisco the second largest market for issuance, he adds. "It was a really positive sign for an office market that has been decimated."

But higher interest rates remain a challenge, as do insurance costs for retail and commercial mortgages, including multifamily. Those concerns were rekindled with the Los Angeles fires in January. "Underwriting loans and understanding what insurance costs are going to be year to year is problematic," says Hendry. "It used to be that insurance was a somewhat nominal line item on the operating statement, and now it's front and center."

Suburban markets aren't experiencing the same level of stress, says Coffey. That's advantageous to most bank balance sheets. "Banks don't really play in those central business districts," he says. "They're not going to supply a loan on a 40- to 50-story office building." The typical bank, however, is well positioned to serve smaller markets. And there are a lot of those in California.

Small & Growing on the Central Coast

West Coast Community Bancorp, founded in 2004, is one of those banks. Almost two-thirds of its loan portfolio is comprised of CRE loans, per the bank's first quarter earnings presentation. Located in Santa Cruz County, less than an hour's drive from Silicon Valley along Cali-

fornia's Central Coast, the bank gained around \$1 billion in assets after acquiring 1st Capital Bancorp in October 2024. The deal strengthened the combined bank's market share in neighboring Monterey County.

"These are not small towns ... but it's also not San Francisco or even Sacramento," says CEO Krista Snelling. "They're smaller communities, and it's easier to get your arms around and know the people in the towns, and that goes a long way." She has seen some decline in CRE in her markets, including stress about repricing at a higher interest rate. West Coast Community is monitoring debt service coverage ratios and including that metric in stress testing. So far, they're not seeing charge-offs on significant loans; in the RankingBanking study, only 0.03% of West Coast Community's assets were nonperforming. "One of the benefits of being a community bank is, we only do business here, so we know these markets really well," she says. "More often than not, somebody on the leadership team or the board of directors knows the borrower."

Snelling sees that focus on local banking as a core strength. West Coast Community reported in the first quarter that it held 15% of deposits in Santa Cruz County, on par with JPMorgan Chase & Co. and Bank of America Corp. West Coast Community has an estimated 8% of deposits in neighboring Monterey County. "We are everywhere. We are out in force at every event. We are supporting every nonprofit. We are on all the boards," says Snelling. "You just know everybody. And everybody goes, 'Gosh, I can bank with some anonymous people down the street, or I can bank with these people who are my neighbor.'"

That market share drives a low cost of funds and a "pretty decent" yield on loans, she says. Many of those loans are variable rate, meaning the bank benefited when interest rates started to climb in 2022, says Snelling. The bank has a mix of CRE and commercial and industrial loans, which often



“We purposefully did not slap billboards up on the freeway advertising, ‘Come to us, and we’ll give you 4.75% on your money market account.’ You can grow like crazy if you want to do that, but your margins are not going to be the same.”

Krista Snelling, West Coast Community Bancorp

carry a deposit relationship with them.

Monterey and Santa Cruz are both affluent communities, with Monterey well-known for its golf courses and Santa Cruz for its beaches. Those attractions bring tourists. “We have the Santa Cruz beach boardwalk, and it’s so beautiful here,” Snelling says.

The bank also enjoys close ties to local agriculture. “The bulk of the lettuce and the strawberries that you eat,” she says, “come from Santa Cruz County and down into Salinas,” in Monterey County. She says so far, ag clients aren’t suffering much from the recent tariff war and immigration raids. “All this political uncertainty is tough, but we haven’t seen issues come up in our ag clients, yet.”

West Coast Community has also seen a lot of growth from Silicon Valley, accounting for almost half of the bank’s new deposits in the first quarter. That was accomplished by hiring a team focused on C&I lending. That doesn’t mean West Coast Community is banking tech companies or venture capital firms; it’s instead banking the businesses that work with those sectors. Still, compared to the bank’s home markets, “it’s more competitive,” she explains. The bank holds less than 1% of Santa Clara County’s deposits, where the bank has a

location in Cupertino. But it’s growing. “When you hire the right people who have those relationships, there’s a lot of trust that team has built over the years in their careers,” she says. “People bank with the people that they like and trust.”

Snelling joined West Coast Community four years ago as CEO; she’d previously been chief operating officer and CFO at Five Star Bancorp, another top performer in this year’s ranking. Ng has led East West for decades. But both banks have leveraged their markets to drive sustainable and conservative growth, and both executives say they’ve turned away deals that weren’t in the best long-term interests of the bank.

“We had made the decision to prioritize profitability over growth,” says Snelling. “We purposefully did not slap billboards up on the freeway advertising, ‘Come to us, and we’ll give you 4.75% on your money market account.’ You can grow like crazy if you want to do that, but your margins are not going to be the same.”

Emily McCormick is vice president of editorial & research for Bank Director.



Specializing in Profits

By John Engen

Christopher Murphy III was in his mid-20s when he became a member of the board of what is now 1st Source Corp. The year was 1972, and he had joined his father-in-law and some other folks to buy the South Bend, Indiana-based banking company from the old Associates First Capital Corp., a big consumer and commercial finance operation the in-laws had helped found decades earlier to help people buy Model Ts from Ford Motor Co. Murphy, then a lawyer for Citibank with family connections, was a perfect fit.

At a time when unit banking laws barred institutions from expanding even into some neighboring communities, 1st Source looked to those specialty finance roots for growth. It hired some old Associates hands and got into financing the trucking business. A few years later, it began working with auto rental companies; a few years after that, aircraft financing was added to the mix, followed by construction equipment.

"We said, 'If we're going to be in these businesses, we need to be in a number of different verticals so that we're not too dependent on any one of them,'" recalls Murphy, 78, 1st Source's chairman since 1998 and CEO since 1979. "We

kept adding things over time to build a broader base of potential clients and markets, drive growth and minimize risks.”

The laws and terms of the competition have changed a lot since then, but 1st Source’s specialty finance group — and the mix of opportunism and conservatism underlying its strategy — continue to drive results. The company’s performance was strong enough to rank No. 19 in Bank Director’s RankingBanking analysis of the 300 largest publicly traded banks. In the ranking, its core return on average asset was 1.55% while its tangible common equity to tangible assets totaled 11.61%. In 2024, the company reported record net income of \$132.6 million, up more than 6% from a year earlier.

Tom Brown, CEO of Second Curve Capital, says the blend of a strong core banking franchise with a handful of specialty niches helps 1st Source differentiate itself and maintain its independence, even as it continues to grow. “They do a really good job of balancing focus with diversification, and they’ve been able to maintain a community feel that fuels deposit growth,” says Brown, who has met with both management and the board this year. “They pick their spots, and they win in those spots. That’s what banks this size need to do to be successful.”

A 50/50 Split

1st Source is a commercial banking company with a balance sheet that’s split roughly 50/50 between community banking operations and its four established specialty finance verticals. It also boasts a relatively new niche that provides construction loans and other financing for solar and other renewable energy projects.

“It’s a really solid story and one that I’ve recommended for years,” says Nathan Race, a managing director and senior research analyst for Piper Sandler & Co. “The diversity of loans means the headwinds aren’t as acute as they are for the prototypical Midwestern bank of similar size

that’s more focused on in-market [commercial and industrial] and commercial real estate.”

The company’s 78-branch community banking franchise, a powerhouse deposit gatherer, is the foundation of the formula. It’s primarily a business bank — consumers, many of them small business owners, account for 48% of its deposit base and only 2% of loans. The institution boasts No. 1 deposit market shares in 16 contiguous counties in its northeastern Indiana and southwestern Michigan footprint. In a fiercely competitive environment, it regularly beats out the likes of JPMorgan Chase & Co., Fifth Third Bancorp and a bevy of local banks and credit unions, growing core deposits at an average annual compounded rate of 4.6% since 2021.

It also has a wealth management business with \$5.9 billion in assets under management — much of it from its loan customers — that generated \$26.7 million in noninterest income in 2024, and an insurance business that contributed another \$6.7 million in commissions. In total, 1st Source gets 23% of its revenue from noninterest sources.

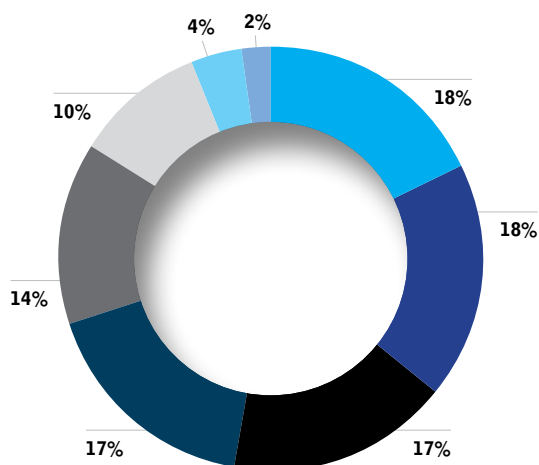
The banking team’s quest to gain more of existing customers’ business is constant. The company was an early adopter of Salesforce’s customer relationship management (CRM) platform and uses it aggressively. “If they don’t have a piece of a customer’s business, they’ll make sure it’s recorded in the Salesforce CRM, and their bankers will go after that business,” Race says. “It’s a solid organic growth story. They’re focused on full-client relationship banking and maximizing wallet share.”

“Clumping Risk”

1st Source can put those deposits to work in ways that most smaller banks cannot. Fully 52% of its loans and leases lie in the specialty finance portfolio — national businesses that generate higher yields and growth potential than standard commercial banking. The company won’t release exact yields on its specialty lending verticals, but Chief Financial Officer Brett Bauer says they’re

2025 Average Loans By Type

Source: 1st Source Corp.



- Commercial
- Commercial real estate
- Aircraft
- Construction equipment
- Auto and light truck
- Residential real estate
- Medium and heavy duty truck
- Consumer

higher than the community bank business. In 2024, yields on 1st Source's overall loan book stood at 6.84% while its net interest margin was 3.64%. Both are higher than the typical bank.

There's a reason for that: The risks of lending for things like an \$8 million construction crane or an asphalt plant are higher and different than a typical commercial loan. Andrea Short, a two-year board member who is president of the

holding company and CEO of 1st Source Bank, says the vertical lending niches all rely on fossil fuels, leaving the loan book susceptible to a spike in oil prices — something the 1st Source team calls "clumping risk."

"The specialty finance group is what differentiates them. It's a higher-yielding business than the banking business," says Damon DelMonte, managing director at Keefe, Bruyette & Woods. But the loan book, which has been known to suffer short-term losses in the past, "can make investors a little nervous because a lot of it isn't in their market and is in sectors that might be more exposed to changes in the economy."

As travel plummeted during the pandemic, for example, some loans for tourist buses in New York City soured. Another time, a client got into trouble with a helicopter purchase, creating a workout situation for the bank.

Right now, Murphy says, some of 1st Source's auto rental clients are seeing declining revenues in the face of growing competition from rideshare companies like Uber Technologies and changing customer behaviors. "The good news is that car values have held up," he says. "If you can convince your customer to [sell some of its fleet] you can manage the risks." If not, 1st Source might eventually look to repossessions.

Another potential concern is the impact of abrupt changes in federal renewables policy under President Donald Trump on the solar business. At first glance, the \$500 million solar loan book looks similar to the other specialty finance lines — almost like a hedge on its fossil fuel-based specialties. But the characteristics are different enough — the loans are usually backed by power repurchase agreements, not hard collateral — that it's considered separate from those businesses in-house. "If and when [federal] renewable energy credits go away, the business will probably slow," Short says. "But there will still be demand for this type of financing for years to come."

“Bankers tend to be like lemmings that jump on the beach and die together. You’ve got to watch the fads and not do what everyone else is doing.”

Christopher Murphy III, 1st Source Corp.

Getting Burned

The company compensates for the risks with a combination of experience, connections and conservative capital management. 1st Source’s top six executives boast an average of 36 years in banking, while its 25 specialty finance officers average 24 years of lending experience.

The company spends years researching before it enters a new vertical and emphasizes continued learning as things evolve. Specialized businesses require specialized knowledge, such as understanding how to maintain a complex piece of machinery or where exactly to sell that repossessed helicopter. The company has a strong network of dealers and understands the nuances of its lending niches and the resale markets should it need to seize collateral.

“You have to know your collateral,” says Short, 62, an accountant by training who has steadily climbed the executive ranks and is expected to become CEO when Murphy steps aside. “When you’re financing a private or corporate aircraft, you want to make sure it’s being flown, because it’s not good for the aircraft not to be flown. So, we monitor the [Federal Aviation Administration] register to make sure our planes are flying and the engines are being maintained.”

The knowledge requirements form a barrier to

entry that keeps competitors largely at bay and provides pricing power. “Financing equipment is in our DNA. Our strength is that we know how to work through the downsides in these businesses,” Murphy says. “How? You develop experience. You get hurt, you get burned. And then you learn from those experiences and codify that learning.”

Capital Defense

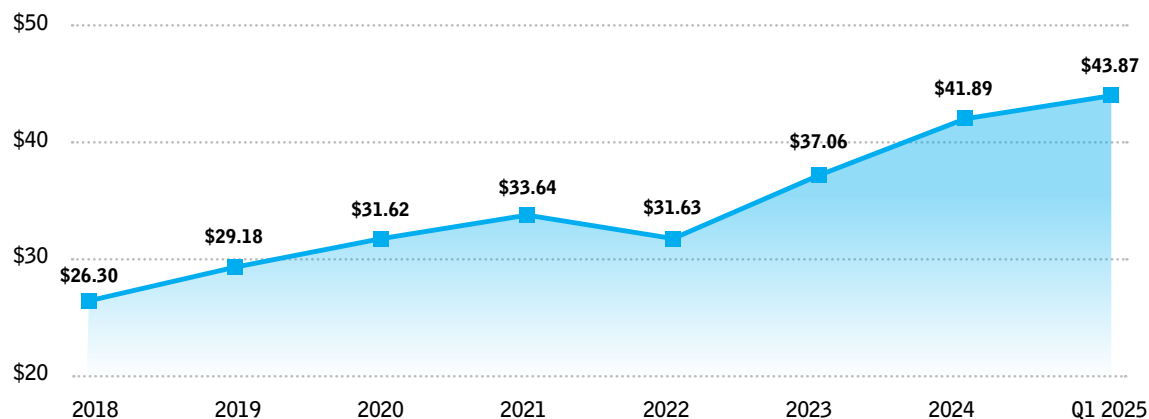
That learning is supplemented by one of the higher capital levels in the industry. In 2024, 1st Source boasted total risk-based capital of 17.1% and a common equity tier 1 ratio of 14.2%. The company’s loan loss reserves were 2.27% of the loan book, even though net charge-offs were just 0.09% of loans and leases.

“Could we bring the reserve down a little bit and move earnings up a little bit for the quarter?” asks Bauer, the CFO. “We could but managing for the long term is so embedded in our culture, we aren’t apt to do that. The reason we have the reserve is so we can be there for customers in bad times. It’s all about the long term.”

1st Source manages its balance sheet “from a liquidity perspective first and foremost,” Bauer adds, always targeting about 15% or 16% of the investment portfolio to total assets. That’s higher than other banks, “but since we have the risk of

Tangible Book Value Per Common Share

Source: 1st Source Corp.



[the specialty finance businesses], we keep the investment portfolio a little shorter than most other banks and monitor that market risk.”

Beyond bolstering risk management, Murphy also believes maintaining high capital levels is the best defense against regulators forcing him to do something he doesn’t want to do. “You don’t want regulators telling you how to run the business. They will have you do things that are just the opposite of what you need to do to help companies having problems,” he says. “The key is to have enough capital that regulators will leave you alone.”

“The Monument”

It’s all part of a culture that is at once innovative, conservative and confident in its own way of doing things. Murphy “is probably one of the most conservative CEOs out there in terms of how he thinks about the world from a worst-case scenario perspective,” Race says. “Chris has

pretty much seen it all in running the bank over the decades, and he wants to make sure they have more than ample reserves to weather any particular downturn.”

Murphy’s down-to-earth style and willingness to occasionally defy industry conventions lie at the heart of 1st Source’s success and play well in South Bend, home to his alma mater, the University of Notre Dame. The CEO is well-connected in the community and was a lead donor for the construction of the Raclin Murphy Museum of Art, which opened on the Notre Dame campus in 2023.

Inside the company, Murphy is humble and leads by example. Second Curve Capital’s Brown, who has known Murphy for more than 15 years, tells the story of when the CEO fell for a phishing scam set up by the bank’s security team and wound up attending a special training session with other employees. “As successful as Chris has been, and as long as he’s been CEO, he didn’t say, ‘I’m

not going to a class with everyone else,” Brown explains. “He wasn’t too proud to say, ‘I should have known better.’”

The culture is reflected in a five-pillared visual that looks like the façade of a Greek temple and is known in-house as “the monument.” It includes names of past employees as the base. Steps labeled with values like teamwork, integrity and providing superior customer service climb to a platform that supports the pillars. The pillars represent a set of broad initiatives — “create exceptional experiences” or “produce superior financials” — that can help deliver on goals outlined in three- and five-year plans.

A thin strip at the base of the roof features the billboard mission statement: “to help clients achieve security, build wealth and realize their dreams.” The incline of the roof reinforces what all bankers say they want long term: to offer high-quality service, win more business and be a good place to work.

Nobody quite recalls when the monument was born — sometime around 2000 seems a popular answer — but it’s become a cultural guidepost, highlighted in employee orientation meetings, referenced in company town hall meetings and discussed in officers’ meetings. “It helps drive a lot of our thoughts and decision-making,” Bauer says. “The monument represents the core of what we’re trying to do and how we do it.”

Independent Thinkers

The monument’s uniqueness reflects 1st Source’s willingness to do things its own way. Murphy and his lieutenants are regulars at industry events and keep active tabs on the latest trends. For example, the bank was an early mover on instant payments and has sent or received \$270 million in 250,000 transactions via FedNow and The Clearing House’s RTP platform since 2023.

But leaders also are more than willing to ignore current trends or conventional wisdom if they

“They pick their spots, and they win in those spots. That’s what banks this size need to do to be successful.”

Tom Brown, Second Curve Capital

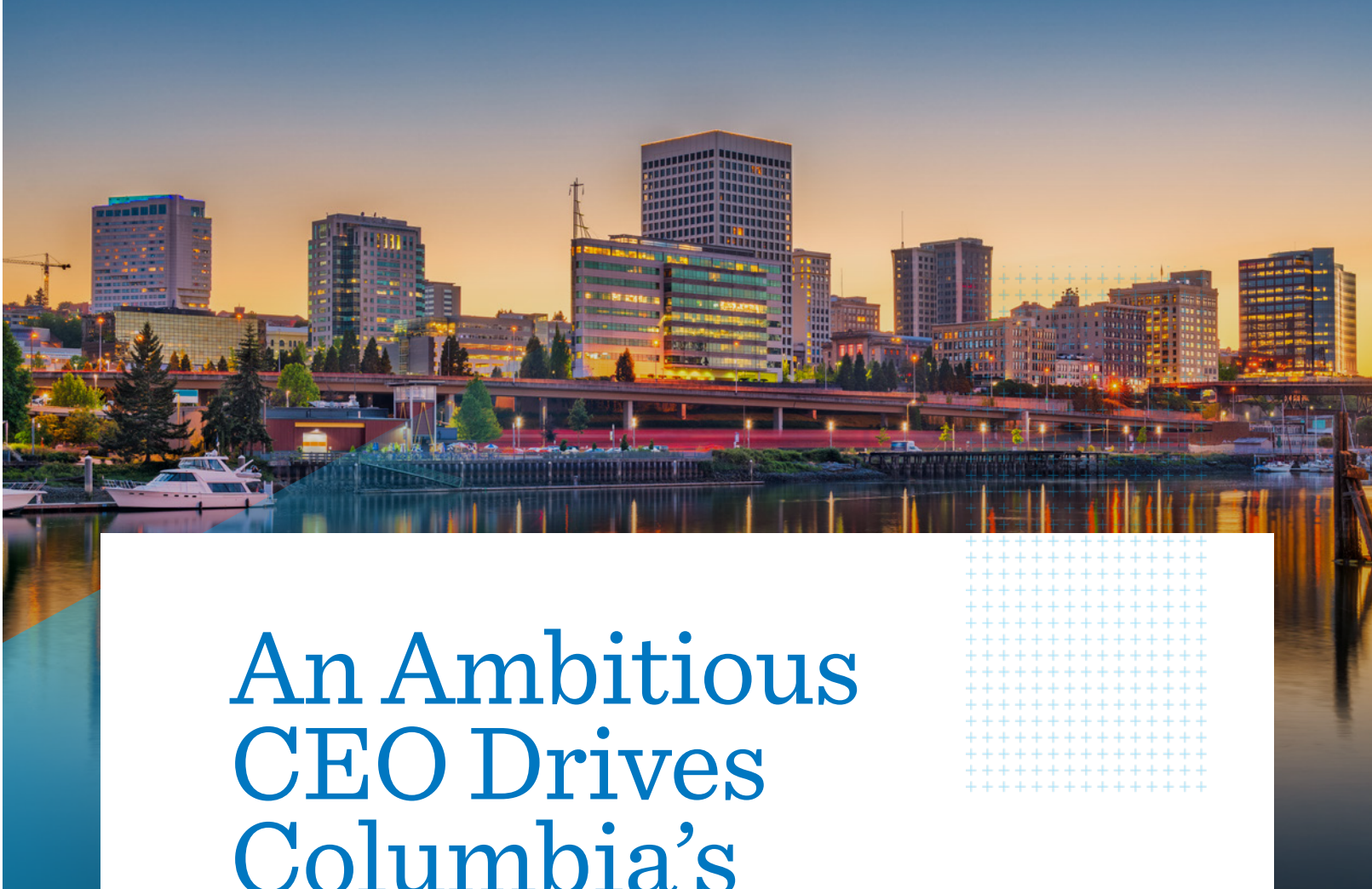
don’t reinforce the mission. While much of the industry focuses on return on tangible common equity, for example, Murphy, who owns 17.2% of the outstanding shares, views return on assets as a truer measure of the institution’s health. The company doesn’t do much commercial real estate lending, a bread-and-butter business for many community banks, limiting most such loans to existing clients.

Its executive incentive plans are based on the stock’s book value, not its market value — something Brown says is unusual. “We can’t control what the market thinks about banks,” Murphy explains. “What we can control is what we earn, what stays in the bank as book value and what gets paid out in dividends.” Dividends have grown by an average rate of nearly 9% since 2015.

Nor does the company have much appetite for mergers and acquisitions — its last deal was in 2007, for a small bank in Valparaiso, Indiana — focusing instead on organic growth. Despite its position in a geography coveted by many bigger banks, Murphy says the board has little interest in selling, either.

“Bankers tend to be like lemmings that jump on the beach and die together,” Murphy says. “You’ve got to watch the fads and not do what everyone else is doing.” It’s an approach that has served 1st Source and its investors well.

John Engen is a contributing writer for Bank Director.



An Ambitious CEO Drives Columbia's Growth

By Naomi Snyder

Clint Stein, the 53-year-old CEO of Columbia Banking System in Tacoma, Washington, admits he's rarely content. "It's just how I'm wired," he says. "We don't just sit on our hands and do nothing."

Stein, logging into a video call in June, had just announced plans to acquire a second bank in three years. The first, a notoriously difficult merger of equals with Umpqua Holdings Corp., had dragged on for well over a year pending regulatory approval before its 2023 completion. Then, investors sent the stock plummeting about 30% after Columbia missed earnings

expectations for the fourth quarter of 2023.

Still, the deal propelled \$52 billion Columbia toward the top of Bank Director's 2025 RankingBanking two years in a row for its asset size category. It ranked No. 2 among banks above \$50 billion in assets for 2024, right behind No. 1 ranked East West Bancorp. For 2023 results, it ranked No. 5 for banks \$50 billion and more.

Now, Columbia is proposing a second transformative deal to acquire \$18 billion Pacific Premier Bancorp in Irvine, California, for \$2 billion in stock. Combined, the deals will more than double the size of the bank in three years to over \$70 billion in assets and create a franchise that stretches

from Washington state to Southern California with additional markets in the Southwest. Executives expect the latest deal to close in the second half of this year.

Stein and his executive team are pushing forward despite investor skepticism, with a strategic focus on creating long-term value rather than growth for its own sake. But will investors like the deal as much as they do?

A Solid Banking Franchise

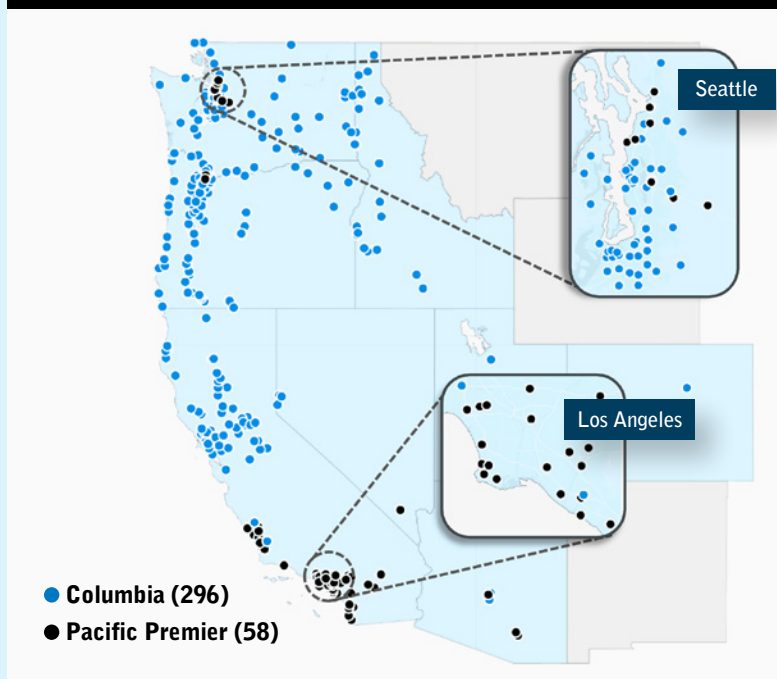
Columbia traces its roots back to 1993, when W.W. "Bill" Philip sold Puget Sound Bancorp to KeyCorp and started another community bank. Later, Melanie Dressel, who had been a part of the original team to launch the bank, became CEO. She was famous for her "no jerk" rule — she pledged not to employ jerks at Columbia. She built market share in the Washington region by focusing on strong customer relationships and profitability, not growth for its own sake. But her goal was to double the size of Columbia to make sure the bank remained relevant no matter what happened in the industry, and Stein says he embraced that goal. "It wasn't just about trying to get to a certain asset size, but it was about what would guarantee our relevancy," he says.

Stein, who was CFO, became Dressel's hand-picked successor. A few years after she died in 2017, Stein took over. His management team will tell you, he's no jerk. "We're a learning organization, and we're going to make mistakes, but he'll allow us to do that," says Columbia's Christopher Merrywell, president of consumer banking, who has worked with Stein for more than a decade. "And I think it's part of his vision of creating better leaders."

Others have a favorable view of Stein's personality as well. "I think he's certainly a high-character individual," says Jeffrey Rulis, a managing director and senior research analyst at D.A. Davidson Cos. "He is a very team-oriented CEO. I

The Pacific Premier Deal Would Increase Columbia's Presence in the Northwest

Source: Columbia Banking System and Pacific Premier Bancorp



think he looks to the strength of the team rather than one leader."

Stein is a bit humble. He likes to joke that what made him an A student in math inherently made him a C student in English. "He's got a very in-depth knowledge of the financials of the bank and what it takes for us to achieve our goals," Merrywell says. Drew Anderson, chief administrative officer, describes him as focused on bottom-line results rather than top-line growth. In fact, the bank rarely dips below 1% return on assets. "There's not a lot of guesswork in terms of what he wants us to become, which is great because it's a clear direction," Anderson says. "He's hard-charging, but he knows what we can become."

It's not that Stein thinks the bank must always do M&A. But he does think the bank needs to grow to achieve efficiencies of scale and ensure the bank has the technology and capabilities to serve customers. "We're in a consolidating industry, and scale matters," he says.

Still, management seems to understand that rapid growth comes with certain risks. "We've seen banks that just grow for the sake of growth, and quadruple in size in three years, and that story never ends well," Anderson says. Unlike some other regional banks that failed in the spring of 2023, Columbia's business model is plain vanilla. It's based on a diversified core deposit base, branch banking infrastructure, solid capital and credit, and little to no wholesale funding. "I think the chief credit officer [at Columbia] has used the word 'boring' when asked about credit, which is a good thing," says Matthew Clark, managing director and senior research analyst for Piper Sandler & Co. "So yeah, credit has been pretty stable and benign for a number of quarters now. I don't see that changing materially."

A Deal Delayed

Stability was hard to maintain during the whole ordeal of the Umpqua merger. Umpqua CEO Cort O'Haver and Stein had gotten together to create one of the few large, independent banks in the Northwest, announcing their deal in October 2021. Stein would become CEO of the holding company and the bank, which would keep the name Umpqua. O'Haver would stay on as executive chairman. Mergers of equals are hard as it is. Regulators made it even harder.

Anderson believes the deal added a few gray hairs to his head. The stress began with the delays in regulatory approval, which make it hard to plan. "We had six different legal day-ones planned because of different scenarios we were hearing from our regulators, 'Oh, it's coming. Nope, it's not,'" he says. Anderson, who came from the Umpqua side, co-lead the integration management office with a colleague from Columbia.

"It was pretty frustrating internally, because if you look at Umpqua standalone, Columbia stand-

Columbia Banking System's History of Remaining Relevant

1993

W.W. "Bill" Philip starts a community bank after selling Puget Sound Bancorp.

2003

Melanie Dressel, who helped found Columbia Bank, becomes CEO, helping it grow to 140 branches and complete seven acquisitions.

2017

Dressel dies unexpectedly at the age of 64.

“We’re a learning organization, and we’re going to make mistakes, but [Columbia’s CEO will] allow us to do that ... And I think it’s part of his vision of creating better leaders.”

Christopher Merrywell, Columbia Banking System

alone, two healthy banks, two banks that didn’t have any kind of regulatory issues that would’ve stopped a deal,” he says. “It was truly just the regulatory environment at the time was taking a very long time to even look at deals.”

Andrew Terrell, managing director and equity analyst for Stephens, says the long delay to close likely caused disruption for staff. “We heard anecdotally, there are other banks that hired teams away during that merger transition period,” he says.

When regulatory approval did come, it included the demand to divest branches before the merger’s

close. After that, the bank moved forward with plans for a digital conversion on March 17, 2023. It was an inopportune time. Seven days before the digital conversion, Santa Clara, California-based Silicon Valley Bank failed amid a deposit run on the bank. Other banks were on edge. Anderson worried that the slightest hitch might spook customers into thinking that Umpqua was about to fail, even if it wasn’t. But delaying the integration could also create rumors about Columbia’s ability to combine the two banks. Anderson recalls that for a few weeks, he got about three or four hours

2020

Clint Stein becomes CEO, adopting much of Dressel’s growth vision.

2021

Columbia Banking System announces plans to merge with \$30.8 billion Umpqua Holdings Corp., its largest deal yet.

2023

Columbia and Umpqua close their merger transaction, making it one of the 30 largest banks in the country.

2025

Columbia announces plans to purchase \$18 billion Pacific Premier Bancorp.

of sleep per night.

He says the bank worked hard to minimize disruption for clients and staff, communicating regularly on the acquisition details. "We didn't let things snowball into larger issues when we could have taken care of something earlier in the process," he says. "It's funny, the second you announce a deal ... your competitors will now start marketing against you. ... It's on the bank to make sure that we keep that change as minimal as possible."

Investor Skepticism

Investors also have also been a tough sell. No doubt, purchase accounting from the Umpqua merger accounted for some of the outstanding performance on Bank Director's RankingBanking — Columbia and Umpqua announced the deal when interest rates were low and closed it as rates moved higher. Assets were marked down at fair value at closing, which accretes over time in an earnings stream through net interest income, says Terrell. That amounted to \$306 million in purchase-accounting earnings in 2024 on \$1.7 billion of total net interest income, he says.

Also, the bank missed analyst expectations for earnings for the fourth quarter of 2023 by about 20%, making it hard for some investors to stomach the Pacific Premier deal. "We are wary of investor scrutiny," wrote Rulis in an April note to clients. "The [Pacific Premier] deal is a different combination, of different size/scale, in a different operating environment ... and should be treated on its own merits. However, the prior M&A overhang will mean [Columbia]'s execution this time around will have elevated scrutiny, in our view."

For Stein's part, he attributes the earnings miss in 2023 to rising deposit costs, a higher provision expense and the fact that the bank didn't exclude from operating earnings the Federal Deposit Insurance Corp.'s one-time special assessment to pay for the spring 2023 bank failures. Stein admits

he was surprised by the magnitude of the stock market's reaction to the earnings miss. His team decided to speed up previous plans to cut costs after the stock price fell. Within about 60 days, an undisclosed number of people were laid off.

Piper's Clark says the management team cut more than \$70 million in expenses in 2024, \$20 million more than they had announced as part of the Umpqua deal. Columbia did so without using consultants, a point of pride for Stein. Bill Burgess, cohead of financial services for Piper Sandler, worked as Columbia's investment banker on the Pacific Premier deal. He says it was typical of Stein's style. "He was able to get done in about six weeks what McKinsey or Bain or others would take six months [to do]," Burgess says.

Plus, Columbia has been improving the balance sheet by reducing wholesale borrowings and getting rid of mostly brokered, multifamily loans inherited from Umpqua. As an example, Umpqua had a \$4 billion multifamily loan division with only \$17 million in deposits associated with it, Stein says. "So that's just math that doesn't work," he adds.

As of June, Clark says Columbia put together four consistent, solid quarters since its fourth quarter 2023 earnings miss. "They've gotten more disciplined, more proactive on the deposit pricing side last year, and that's helped their margin expand, which obviously enhances profitability."

The Next Steps

The bank had four branches in Southern California from the Umpqua deal and also began opening de novo branches in places such as Phoenix and Salt Lake City. But it would take over a decade to gain the same type of density organically that it would achieve through the Pacific Premier deal, says Merrywell.

When Stein and Pacific Premier Chairman and CEO Steven Gardner started talking in June 2023 about a deal, Stein realized the Pacific Premier

“They’ve gotten more disciplined, more proactive on the deposit pricing side last year, and that’s helped their margin expand, which obviously enhances profitability.”

Matthew Clark, Piper Sandler & Co.

footprint would help fill in those markets a lot faster, especially in Southern California where Pacific Premier was strong.

“And so, it made perfect sense,” Merrywell says. “Here’s a well-respected bank that goes to market very similar as we do. They’ve got a great capital ratio. It’s just a natural fit in a market that we’ve said we’re interested in. And it adds to a little bit more density into the Coachella Valley [and] into Arizona where we had started to expand as well.”

Growing meant the bank could serve larger customers while gaining market share among small businesses. “There’ll be very, very limited instances of companies that we can’t or shouldn’t bank,” Stein explains. Already, Umpqua Bank was the No. 1 Small Business Administration 7(a) program lender in Washington and Oregon in 2024, according to the SBA. Could it rank near the top in the rest of its markets?

Plus, the Pacific Premier deal has a better chance of success than the Umpqua merger, D.A.

Davidson’s Rulis says. For one, the regulatory environment has changed, with the Trump administration signaling more willingness to approve deals and on a faster timeline. Because of that, analysts don’t expect delays in terms of getting the deal approved. Management said that Pacific Premier had the cleanest credit of any franchise Columbia has reviewed, Rulis says. Columbia would pay no premium in the stock transaction. Instead, Pacific Premier would own 30% of the combined institution. If the deal is a success, shareholders of both banks will benefit.

But the deal will certainly mark the end of an era. Not only will Pacific Premier go away, making room for a much larger independent franchise in the West, but the Umpqua name for the bank will also disappear, to be replaced by Columbia. Stein noted that the Umpqua name is hard to pronounce outside Oregon. “It’s a part of the state, it’s an ice cream, it’s a bank, it’s a river,” he explains. But now, when Stein goes to meet customers in Colorado or Arizona or Utah, they want to know what an Umpqua is, and Columbia is much easier to grasp. O’Haver, the former CEO of Umpqua, quietly left his position as executive chairman of the combined institution in March 2025, according to a bank filing.

Anderson says he’s motivating his staff based on the opportunities of a much larger organization. “I’m looking at celebrating my fifth-year anniversary this summer,” Anderson says. “And I’ve never been more optimistic, ever.”

The bank is moving beyond a difficult chapter with Umpqua’s merger. “It was a great experience,” Anderson says. “I’m so glad with the results. But we’re looking forward, knock on wood, to a smoother one this time around.”

Naomi Snyder is editor-in-chief of Bank Director.



Why “Mattering” Matters to Nicolet’s CEO

By Jackie Stewart

There has been much discussion within the financial services industry about what banks need to do today to thrive or even survive. But to Mike Daniels, CEO and chairman of Nicolet Bankshares in Green Bay, Wisconsin, this boils down to one word: Mattering.

“I say this to the investment analysts. They want to talk about [net interest margin] and [basis points] and the financials, but how do you engineer that?” he asks. “Our premise has always been simple. If we can matter to our customers, matter to the communities in which we operate

and matter to one another, we can create an environment of shared success. We can provide exceptional shareholder returns.”

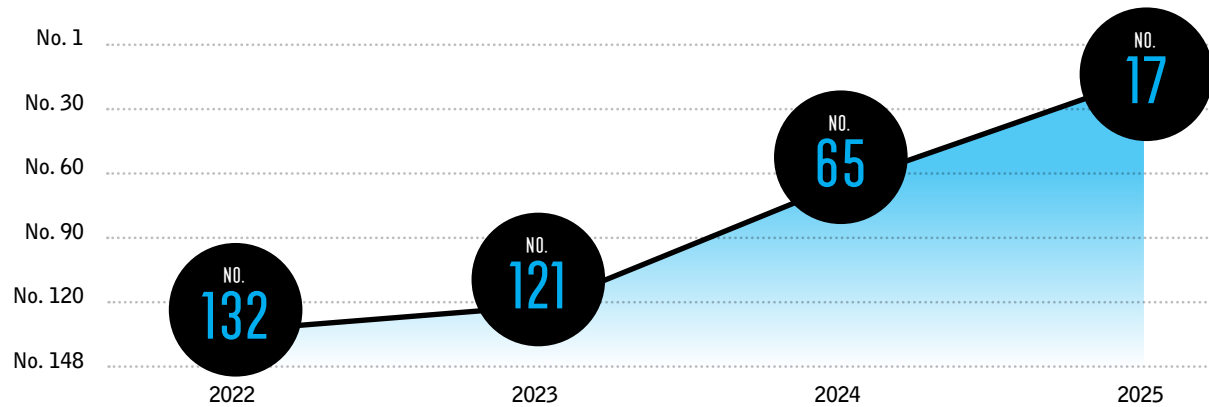
There were more than 4,000 banks in the U.S. at the end of the first quarter, according to data from the Federal Deposit Insurance Corp. Of those, more than 150 were based in Wisconsin. There are several thousand more credit unions and an ever-growing list of fintechs that are providing banking services.

Given this breadth of choice, how does any bank in the U.S. make itself matter? At Nicolet, the answer is a culture that revolves around ensuring that customers, shareholders and employees

Nicolet's Rise Through the Rankings

Source: Bank Director's annual RankingBanking study

Ranking in \$5B to \$50B asset class



all thrive, and it means striving to serve all of a customer's needs.

It seems as if the bank's strategy is working. This year, the \$9 billion Nicolet ranked 17th in Bank Director's RankingBanking list for institutions with between \$5 billion and \$50 billion in assets, based on full-year 2024 results. That's a jump from coming in at No. 65 in 2024, No. 121 in 2023 and No. 132 in 2022.

"There's no doubt it is one of the higher performing banks across our Midwest coverage," says Damon DelMonte, a managing director of equity research at Keefe, Bruyette & Woods. "They have built a strong earnings engine. ... Their approach to how they run the bank and their execution on their strategy has led to attractive returns. It's a high quality company with great management, and that shines through in the results every quarter."

Capturing a Full Relationship

Nicolet is primarily focused on originating com-

mercial and industrial loans, a business line that lends itself well to "mattering" to its customers. That's because this type of lending generally involves developing a deeper and ongoing relationship with the borrower that includes providing them with other products, such as treasury management services or a business savings account.

At Nicolet, this even extends to striving to provide retirement plan services for a company's employees and wealth management for the owners. "A lot of the time we know that people are going to be wealthy before they know they are going to be wealthy, because they are grinding it out every day and they don't realize what they just built," Daniels says of Nicolet's wealth management business.

Nicolet's core return on average assets was 1.5% at the end of 2024, which ranked 22nd out of 150 banks with between \$5 billion and \$50 billion in assets, according to the RankingBanking analysis. That points to its success with building relationships.

1.5%,
NICOLET BANKSHARES'
CORE RETURN ON AVERAGE
ASSETS FOR 2024.

C&I can also mean greater stability for a bank since it's a heavier lift for a customer to move his or her business to another institution. "With commercial and industrial lending, you are establishing a real sticky relationship with that particular borrower," says Joel Pruis, a senior director in the commercial and small business segments at the consulting firm Cornerstone Advisors. "To switch banks, it is very challenging for the customer."

There are also greater opportunities for fee income revenue streams. Nicolet earned roughly \$82 million in noninterest income in 2024, more than double the prior year, according to S&P Global Market Intelligence. In contrast, CRE loans are largely transactional, meaning the borrowers are simply looking for the best interest rate they can get. About 22% of Nicolet's portfolio are CRE loans, and even in those cases, the bank normally has a deeper relationship with the borrower, Daniels says.

Daniels' office is on the third floor of Nicolet's headquarters in downtown Green Bay. It is across the Fox River from the Neville Public Museum of Brown County, a local nonprofit that has two dinosaurs made from recycled metal wearing party hats outside its doors. "If something hits the street, like this apartment building going up across the street or those apartment buildings there," Daniels says one day in May while gesturing out of his window to construction projects near the Neville and its celebratory dinosaurs, "all they're looking for is the lowest rate."

If a developer does reach out to Nicolet about a potential loan, they often don't like the terms, Daniels says. The bank requires the borrower to put in significant cash as equity and offers shorter terms than other lenders. These conditions are usually unattractive to the developer, and they end up taking their project elsewhere. "That's

not business. That's just booking assets to book assets," Daniels says.

C&I is often seen as riskier than CRE lending. In terms of charge-off rates, CRE loans fare better than commercial loans, Pruis says, though he notes that's a "myopic view" of these different business models since it doesn't take into account the better yields and other revenue streams that C&I credits garner. "If you're heavy into C&I, then the net impact is you get better pricing to compensate for the higher charge-offs," he adds. "The net performance is overall better."

Daniels believes that C&I has its own advantages when it comes to risk management. If this type of business begins to struggle, the owner has more levers to pull to right the ship, such as cutting costs or increasing prices. "You can do a lot to fix an operating company," he adds. In contrast, "there's only one way to fix a bad CRE loan, and that's to write it down and sell it."

Still, much of this strategy depends on Nicolet gaining a significant share of a customer's wallet. To achieve this, no one is referred to as lenders, and instead employees are considered bankers, Daniels says. No one sees their job as merely originating a loan; their jobs are in relationship development, he adds.

Compensation is not based on commission for originating loans. Employees are paid first based on how the company overall performs and then their individual contributions second. That ensures monetary incentives align with this philosophy. "If you turn them into portfolio managers, they quit producing," Daniels adds.

Emphasizing how personal these financial decisions can be for customers and borrowers is also part of the bank's culture. Recognizing and understanding this is essential to developing these deeper relationships and convincing customers Nicolet is a partner to them. Daniels notes that during a recent meeting with Nicolet's mortgage bankers, he told the group that he never wants to

hear them say their work isn't personal because that simply isn't true. Daniels, who is known for his bluntness, used more colorful language to get his point across.

"When people come to see you to buy a house, it might be the biggest investment they've ever made in their life. That is intensely personal to them," he adds, "as is buying a business and putting your life's savings and everything on the line trying to build something. We have to take the approach that, if you want to build that relationship, they have to understand that it's personal and it matters. How can we help you make your life's work into something and then help you plan for the transition, for the sale, for the succession, wherever you are in your lifecycle?"

More Than Smoke and Mirrors

This year is the 25th anniversary of Nicolet's founding and over the last quarter of a century, the bank has completed nine bank acquisitions and continues to look for more deals. It now has more than 50 branches across four states, though it has steered clear of Wisconsin's largest markets, Milwaukee and Madison, where the bank's presence would likely only draw an indifferent shrug from potential customers. "Why would you go someplace where nobody cares that you're there when you can do so many good things where you matter," Daniels says.

This demonstrates Nicolet's culture of wanting to "lead local" and plays into their business model of wanting to gain a significant share of customer wallet, DelMonte says. "If you are a less established bank in a market and you are trying to cross sell other products to them, then there might be more reluctance," he adds. "But the relationship that Nicolet has is that people want to work with them. That allows them to tap into other products and services."

Nicolet is certainly an integral part of its hometown of Green Bay. The company is a partner to

Nicolet's History of Dealmaking

Source: Nicolet Bankshares; *failed bank transaction

2013

Acquisition completion date: **Apr. 26, 2013**

Bank acquired: **Mid-Wisconsin Financial Services**

Target's total assets (\$000): **\$464,684**

2013

Acquisition completion date: **Aug. 9, 2013**

Bank acquired: **Bank of Wausau***

Target's total assets (\$000): **\$43,564**

2016

Acquisition completion date: **Apr. 29, 2016**

Bank acquired: **Baylake Corp.**

Target's total assets (\$000): **\$980,580**

2017

Acquisition completion date: **Apr. 28, 2017**

Bank acquired: **First Menasha Bancshares**

Target's total assets (\$000): **\$475,778**

2019

Acquisition completion date: **Nov. 8, 2019**

Bank acquired: **Choice Bancorp**

Target's total assets (\$000): **\$440,541**

2020

Acquisition completion date: **Aug. 21, 2020**

Bank acquired: **Advantage Community Bancshares**

Target's total assets (\$000): **\$160,033**

2021

Acquisition completion date: **Sept. 3, 2021**

Bank acquired: **Mackinac Financial Corp.**

Target's total assets (\$000): **\$1,518,952**

2021

Acquisition completion date: **Dec. 3, 2021**

Bank acquired: **County Bancorp**

Target's total assets (\$000): **\$1,539,993**

2022

Acquisition completion date: **Aug. 26, 2022**

Bank acquired: **Charter Bankshares**

Target's total assets (\$000): **\$1,135,144**



“Our premise has always been simple. If we can matter to our customers, matter to the communities in which we operate and matter to one another, we can create an environment of shared success.”

Mike Daniels, Nicolet Bankshares

the Resch Center, a local arena that hosts everything from minor league hockey games to Monster Jam events. The venue is across the street from Lambeau Field, home of the beloved Green Bay Packers, where Daniels serves on the board. And in a nod to the state’s dairy industry, during one week in June, a live cow was sitting under a tent in a Nicolet branch parking lot.

“You can walk around the community and look at a map of significant businesses that were not here prior to Nicolet’s founding, businesses that would either be very small or non-existent if it wasn’t for [Daniels] and [co-founder Bob Atwell’s] formation of the bank and willingness to make bets on businesses,” says John Dykema, Nicolet’s lead director and a local business owner.

Daniels and Atwell started Nicolet in 2000, with Daniels cheekily calling the founding of the bank “Mike and Bob’s Excellent Banking Adventure,” a reference to the 1989 film “Bill & Ted’s Excellent Adventure” about two high school friends traveling in time.

The pair had worked together as commercial bankers at the now \$43 billion Associated Banc-Corp, a regional institution also based in Green Bay, before deciding to strike it out on their own.

They believed “there was an extraordinary opportunity in our area [northeast Wisconsin] for

a highly focused community bank,” according to the bank’s first annual report. The name Nicolet comes from Jean Nicolet, the French explorer who is considered the first European to have traveled through what is called Wisconsin today.

Nicolet follows a “three circles” vision, which centers around the idea that customers, employees and shareholders all have their own separate interests but that it’s the company’s job to create shared success among the groups. This philosophy is then driven by the bank’s core values: “Be Real. Be Responsive. Be Personal. Be Memorable. Be Entrepreneurial.” Daniels has these core values — totaling just 10 words — hanging from the ceiling in his office as a piece of artwork of sorts.

It’s certainly not unusual for a bank to have a corporate mission statement or vision that supposedly drives decision-making and operations. But Nicolet seems to truly embrace it. Terry McEvoy, a managing director and research analyst who follows the company for Stephens, notes that the bank’s financial performance over the years demonstrates that this type of discussion “is not just smoke and mirrors.”

In fact, during McEvoy’s first-ever meeting with Nicolet, the management team kicked off the discussion by outlining this three circles philosophy. “It’s more than just corporate speak to them.

It is a mission that goes back to day one, and they continue to live by it today," he says.

The company's stock price has increased by almost 300% since Nicolet's stock moved from being traded over the counter to being listed on the Nasdaq in 2016. That beats the KBW Nasdaq bank stock index by a significant margin over that time period. "Their stock price has outperformed," McEvoy adds. "It goes back to their three circles philosophy — customers, employees and shareholders. They have done a phenomenal job of executing on that strategy in the upper Midwest."

Dykema says Daniels and Atwell embodied those values when they started the bank rather than creating them through committee. "As a result, I would say the vision defines who they are as opposed to someone defining what they wanted the bank to be," he says.

When the duo still worked for Associated, they gave Dykema his first loan to buy his first business in 1998. He is now CEO of Campbell Wrapper Corp. and Circle Packaging Machinery, which manufacture machinery that companies in the food, medical and pharmaceutical, and other industries use to package their products. When Atwell and Daniels left Associated, Dykema "transitioned over as quickly" as he could to become a customer of Nicolet. He joined the boards of both the bank and the holding company in 2006.

Atwell served as Nicolet's chairman and CEO until April 2021 when he relinquished his CEO role and became the institution's executive chairman. Daniels took on the chairman title last year, and Atwell continues to serve on the board as a director.

Dykema has always been struck by Daniels and Atwell's ability to understand credit risk, starting with evaluating character and a business plan, and later the potential collateral. Back in the 1990s, Dykema noted that while he may have had alternatives when looking for that first loan, none of the options "would have felt like a partnership of someone believing in and betting on me. Other

alternatives would have felt like getting a loan and the banker becoming an overseer rather than partner," he says.

"Their willingness to take a risk on me in that situation was something that you don't lose sight of. You don't forget," Dykema adds. "There are a lot of stories like mine within the northeast Wisconsin and northern Michigan communities, and all those communities are better [because of] them."

Beyond the Green Bay community, Daniels is well respected with investors and the banking industry at large, McEvoy says. He is known for being a straight shooter who wants to be successful but also recognizes that it takes a team to achieve that, he adds. Daniels will be quick to talk up the abilities of other executives on the management team. "He is very supportive of the people around him."

When asked what has driven Nicolet's steady rise in Bank Director's RankingBanking, Daniels is quick to say, "Our people." He recognizes that it's the employees who really make a difference in their communities and make the Nicolet brand matter to the far corners of the bank's footprint. "You start a company in your basement. You have an idea, and it's very driven around you," he adds. "And the goal is to make sure it becomes less about you and more about a thousand people showing up and getting behind the brand ... and figuring out what shared success and mattering means."

Banking is an incredibly complex industry and difficult to succeed in. There are all of the regulations that institutions must follow, and a business model that is highly leveraged, funded by demand deposits that can disappear at any time. But something else haunts Daniels more than any of that.

"Someone once said, 'What keeps you up at night?' You know what that is? What if we stop mattering?"

Jackie Stewart is executive editor of Bank Director.

\$50 BILLION AND ABOVE

Rank	Company Name	Ticker	State	Total Assets (\$MM)	Profitability				Capital Adequacy		Asset Quality		Final Score
					Core ROAA (%)	ROA Rank	Core ROAE (%)	ROE Rank	Tang Common Equity / Tang Assets (%)	TCE Rank	NPAs/ Loans & OREO (%)	NPA Rank	
1	East West Bancorp	EWBC	CA	75,976	1.61	1	16.01	2	9.61	1	0.36	5	9
2	Columbia Banking System	COLB	WA	51,576	1.26	5	12.88	8	7.20	15	0.15	2	30
3	First Citizens BancShares	FCNC.A	NC	223,720	1.36	3	13.43	6	9.30	2	0.81	24	35
4	Northern Trust Corp.	NTRS	IL	155,508	1.09	16	13.01	7	7.21	12	0.13	1	36
5	Wintrust Financial Corp.	WTFC	IL	64,880	1.18	10	12.00	13	7.84	8	0.37	6	37
6	JPMorgan Chase & Co.	JPM	NY	4,002,814	1.35	4	16.37	1	6.82	22	0.69	18	45
7	Cullen/Frost Bankers	CFR	TX	52,520	1.20	8	15.70	3	5.89	30	0.45	10	51
7	Synovus Financial Corp.	SNV	GA	60,234	1.19	9	13.66	4	7.02	18	0.72	20	51
9	Pinnacle Financial Partners	PNFP	TN	52,589	1.10	14	8.71	29	8.57	4	0.42	8	55
9	UMB Financial Corp.	UMBF	MO	50,410	1.04	21	13.43	5	6.37	26	0.19	3	55
11	Webster Financial Corp.	WBS	CT	79,025	1.22	7	10.50	20	7.45	10	0.88	26	63
12	Truist Financial Corp.	TFC	NC	531,176	1.07	18	8.96	27	7.63	9	0.47	11	65
13	M&T Bank Corp.	MTB	NY	208,105	1.25	6	9.44	25	9.06	3	1.22	32	66
14	Regions Financial Corp.	RF	AL	157,302	1.37	2	11.99	14	6.78	23	0.97	29	68
14	The Bank of New York Mellon Corp.	BK	NY	416,064	1.11	12	11.20	18	4.42	34	0.25	4	68
16	Capital One Financial Corp.	COF	VA	490,144	1.06	19	8.51	30	8.56	5	0.63	17	71
16	First Horizon Corp.	FHN	TN	82,152	1.10	13	9.82	23	8.37	7	0.96	28	71
18	U.S. Bancorp	USB	MN	678,318	1.07	17	12.31	10	5.58	33	0.48	12	72
19	Fifth Third Bancorp	FITB	OH	212,927	1.10	15	12.02	12	6.02	29	0.70	19	75
20	Comerica	CMA	TX	79,297	0.90	26	11.31	16	7.00	19	0.61	15	76
21	Old National Bancorp	ONB	IN	53,552	1.16	11	10.06	22	7.41	11	1.25	34	78
22	State Street Corp.	STT	MA	353,240	0.99	24	12.27	11	3.99	35	0.44	9	79
23	The PNC Financial Services Group	PNC	PA	560,038	1.05	20	11.24	17	6.83	21	0.74	22	80
24	Zions Bancorp.	ZION	UT	88,775	0.87	27	12.77	9	5.71	32	0.50	14	82
25	Wells Fargo & Co.	WFC	CA	1,929,845	1.03	22	10.78	19	7.07	17	0.86	25	83
25	Western Alliance Bancorp.	WAL	AZ	80,934	0.95	25	11.62	15	7.17	16	0.94	27	83
27	Huntington Bancshares	HBAN	OH	204,230	1.03	23	10.24	21	6.09	28	0.48	13	85
28	Citigroup	C	NY	2,352,945	0.54	33	6.45	32	7.20	14	0.39	7	86
29	Valley National Bancorp	VLV	NJ	62,492	0.61	32	5.51	33	8.43	6	0.76	23	94
30	Bank of America Corp.	BAC	NC	3,261,519	0.84	29	9.36	26	6.31	27	0.62	16	98
31	KeyCorp	KEY	OH	187,168	0.72	31	8.75	28	6.99	20	0.73	21	100
32	Popular	BPOP	PR	73,045	0.85	28	9.54	24	6.62	24	1.10	30	106
33	Citizens Financial Group	CFG	RI	217,521	0.73	30	6.71	31	6.60	25	1.20	31	117
34	Flagstar Financial	FLG	NY	100,160	(0.76)	35	(10.12)	35	7.20	13	3.80	35	118
35	Ally Financial	ALLY	MI	191,836	0.38	34	5.24	34	5.73	31	1.24	33	132
Median					1.07		11.20		7.02		0.69		
Mean					0.99		10.33		7.03		0.76		

Source: **Piper Sandler & Co., S&P Global Market Intelligence, company reports and regulatory filings**

RankingBanking uses four metrics to assess performance. Profitability is captured by return on equity and return on assets. Asset quality is represented by nonperforming assets. Capital adequacy is a function of a bank's tangible common equity ratio. Banks are scored on each of the four metrics. The scores are then merged into an overall score, which determines the ranking — the lower the score, the higher the rank. Data is based on calendar year 2024 results.



\$5 BILLION UP TO \$50 BILLION

Rank	Company Name	Ticker	State	Total Assets (\$MM)	Profitability				Capital Adequacy		Asset Quality		Final Score
					Core ROAA (%)	ROA Rank	Core ROAE (%)	ROE Rank	Tang Common Equity / Tang Assets (%)	TCE Rank	NPA's / Loans & OREO (%)	NPA Rank	
1	Westamerica Bancorp.	WABC	CA	6,076	2.13	4	13.71	21	12.90	5	0.02	3	33
2	Farmers & Merchants Bancorp	FMCB	CA	5,370	1.64	16	15.35	13	10.46	30	0.05	4	63
3	Commerce Bancshares	CBSH	MO	31,997	1.73	13	16.79	8	9.92	43	0.11	8	72
4	River City Bank	RCBC	CA	5,144	1.40	27	16.10	10	9.42	59	0.00	1	97
5	Central Bancompany	CBCY.B	MO	19,243	1.76	12	11.43	46	14.59	3	0.34	41	102
6	HBT Financial	HBT	IL	5,033	1.55	20	15.04	15	9.42	60	0.19	20	115
7	Bank OZK	OZK	AR	38,259	1.96	6	13.22	24	12.52	6	0.66	91	127
8	1st Source Corp.	SRCE	IN	8,932	1.55	19	12.01	38	11.61	13	0.46	60	130
8	City Holding Co.	CHCO	WV	6,459	1.90	8	16.93	7	9.06	72	0.35	43	130
10	Mercantile Bank Corp.	MBWM	MI	6,052	1.39	29	14.26	19	8.91	78	0.12	12	138
11	Republic Bancorp	RBCA.A	KY	6,847	1.47	24	10.50	60	13.96	4	0.43	56	144
12	Community Trust Bancorp	CTBI	KY	6,193	1.40	28	11.25	48	11.29	15	0.45	57	148
13	Preferred Bank	PFBC	CA	6,923	2.01	5	18.73	5	11.02	18	0.92	121	149
14	ServisFirst Bancshares	SFBS	AL	17,352	1.39	30	15.01	16	9.24	67	0.33	40	153
15	International Bancshares Corp.	IBOC	TX	15,739	2.63	1	15.61	12	16.27	1	2.24	148	162
15	S&T Bancorp	STBA	PA	9,658	1.42	25	10.20	65	10.82	24	0.36	48	162
17	Nicolet Bankshares	NIC	WI	8,797	1.50	22	11.63	41	9.26	66	0.33	38	167
18	Ameris Bancorp	ABCB	GA	26,262	1.36	34	9.85	74	10.58	29	0.28	32	169
19	Wilson Bank Holding Co.	WBHC	TN	5,359	1.16	57	12.88	27	8.87	80	0.12	10	174
20	German American Bancorp	GABC	IN	6,296	1.36	33	12.38	31	8.70	85	0.26	29	178
21	Stock Yards Bancorp	SYBT	KY	8,863	1.41	26	13.17	25	8.44	92	0.33	39	182
22	Axos Financial	AX	NV	23,709	1.93	7	19.49	3	10.12	37	1.27	140	187
22	Great Southern Bancorp	GSBC	MO	5,982	1.08	70	10.85	51	9.87	45	0.20	21	187
24	BancFirst Corp.	BANF	OK	13,554	1.70	14	14.45	18	10.67	27	1.02	131	190
24	Independent Bank Corp.	IBCP	MI	5,338	1.25	50	15.34	14	8.00	110	0.17	16	190
26	Park National Corp.	PRK	OH	9,805	1.48	23	12.25	35	11.21	16	0.88	117	191
27	United Bankshares	UBSI	WV	30,024	1.30	40	7.87	104	11.01	20	0.26	28	192
28	OFG Bancorp	OFG	PR	11,501	1.79	11	16.15	9	10.13	36	1.13	138	194
29	National Bank Holdings Corp.	NBHC	CO	9,808	1.34	36	10.53	57	10.01	40	0.47	63	196
30	Home Bancshares	HOMB	AR	22,491	1.80	10	10.60	56	11.98	7	0.93	124	197
31	First Financial Bankshares	FFIN	TX	13,979	1.68	15	14.57	17	9.46	58	0.79	109	199
32	Hancock Whitney Corp.	HWC	MS	35,082	1.35	35	11.93	39	9.47	57	0.54	74	205
33	QCR Holdings	QCRH	IL	9,026	1.31	39	12.28	33	9.55	53	0.61	84	209
34	Old Second Bancorp	OSBC	IL	5,649	1.56	18	14.08	20	10.04	39	1.26	139	216
35	Enterprise Financial Services Corp	EFSC	MO	15,596	1.30	41	10.80	52	9.05	73	0.42	53	219
36	The Bancorp	TBBK	DE	8,728	2.42	2	24.18	1	9.04	75	1.41	143	221
37	BOK Financial Corp.	BOKF	OK	49,686	1.06	74	10.05	67	9.17	68	0.17	17	226
38	FB Financial Corp.	FBK	TN	13,157	1.27	44	10.72	54	10.22	34	0.68	96	228
39	Lakeland Financial Corp.	LKFN	IN	6,678	1.34	37	13.44	23	10.17	35	1.11	136	231



\$5 BILLION UP TO \$50 BILLION

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					Core ROAA (%)	ROA Rank	Core ROAE (%)	ROE Rank	Tang Common Equity / Tang Assets (%)	TCE Rank	NPA's / Loans & OREO (%)	NPA Rank	
40	TowneBank	TOWN	VA	17,247	1.02	77	8.31	98	9.69	51	0.07	6	232
41	Byline Bancorp	BY	IL	9,497	1.37	31	12.13	36	9.52	54	0.83	114	235
42	Amalgamated Financial Corp.	AMAL	NY	8,257	1.23	53	15.61	11	8.41	95	0.55	77	236
43	First BanCorp.	FBP	PR	19,293	1.61	17	19.48	4	8.44	93	0.92	123	237
44	Equity Bancshares	EQBK	KS	5,332	1.26	48	13.46	22	9.95	42	0.98	128	240
44	Prosperity Bancshares	PB	TX	39,567	1.24	51	6.70	117	10.75	25	0.36	47	240
46	Mechanics Bank	MCHB	CA	16,494	1.19	56	9.02	86	9.09	71	0.27	30	243
47	CVB Financial Corp.	CVBF	CA	15,154	1.29	43	9.67	77	9.81	48	0.55	78	246
48	Banner Corp.	BANR	WA	16,200	1.11	63	10.28	62	8.83	81	0.34	42	248
48	First National of Nebraska	FINN	NE	32,253	1.29	42	13.11	26	9.34	64	0.88	116	248
50	Stellar Bancorp	STEL	TX	10,906	1.26	46	8.58	95	9.87	46	0.46	62	249
51	Southside Bancshares	SBSI	TX	8,517	1.10	66	11.44	45	7.33	134	0.08	7	252
52	Cathay General Bancorp	CATY	CA	23,055	1.27	45	10.52	58	10.88	21	0.99	129	253
53	NB Bancorp	NBBK	MA	5,158	0.91	94	5.84	125	14.82	2	0.32	36	257
54	First Financial Bancorp.	FFBC	OH	18,570	1.52	21	11.55	43	7.83	116	0.56	79	259
54	Merchants Bancorp	MBIN	IN	18,806	1.83	9	17.20	6	8.32	97	2.03	147	259
56	Pacific Premier Bancorp	PPBI	CA	17,904	0.90	97	5.73	128	11.92	9	0.24	26	260
57	Pathward Financial	CASH	SD	7,622	2.26	3	22.40	2	6.35	144	0.81	113	262
58	Berkshire Hills Bancorp	BHLB	MA	12,273	0.85	104	9.46	79	9.40	62	0.18	18	263
59	Southern BancShares (N.C.)	SBNC	NC	5,386	0.76	112	7.73	107	10.74	26	0.18	19	264
60	First Commonwealth Financial Corp.	FCF	PA	11,585	1.26	47	10.76	53	9.12	70	0.70	101	271
60	Peoples Bancorp	PEBO	OH	9,254	1.37	32	11.56	42	8.02	109	0.63	88	271
62	Camden National Corp.	CAC	ME	5,805	0.95	87	10.62	55	7.64	122	0.12	9	273
62	First Busey Corp.	BUSE	IL	12,047	1.05	75	9.39	80	8.70	87	0.27	31	273
62	Metropolitan Bank Holding Corp.	MCB	NY	7,301	0.95	85	10.02	69	9.88	44	0.54	75	273
65	TriCo Bancshares	TCBK	CA	9,674	1.21	55	9.84	75	9.72	50	0.68	95	275
66	First Mid Bancshares	FMBH	IL	7,520	1.24	52	11.48	44	8.12	104	0.55	76	276
67	SouthState Corp.	SSB	FL	46,381	1.25	49	10.05	68	8.79	83	0.61	86	286
68	Burke & Herbert Financial Services Corp.	BHRB	VA	7,812	1.13	61	12.51	28	8.15	103	0.68	97	289
69	FirstSun Capital Bancorp	FSUN	CO	8,097	1.16	58	9.11	84	11.76	11	1.13	137	290
70	Central Pacific Financial Corp.	CPF	HI	7,472	0.88	101	12.46	30	7.21	137	0.21	23	291
71	NBT Bancorp	NBTB	NY	13,787	1.08	69	9.96	70	8.42	94	0.46	61	294
72	Hanmi Financial Corp.	HAFC	CA	7,678	0.82	105	7.89	103	9.39	63	0.23	24	295
72	TrustCo Bank Corp NY	TRST	NY	6,239	0.78	109	7.27	111	10.83	23	0.41	52	295
74	Heritage Financial Corp.	HFWA	WA	7,106	0.87	103	7.23	112	9.03	76	0.06	5	296
75	Cadence Bank	CADE	MS	47,019	1.11	64	9.92	72	8.66	89	0.53	72	297
76	Trustmark Corp.	TRMK	MS	18,152	1.01	78	10.25	63	9.13	69	0.65	89	299
77	First Hawaiian	FHB	HI	23,828	1.06	73	9.94	71	7.10	141	0.14	15	300

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78	Customers Bancorp	CUBI	PA	22,308	0.95	86	11.67	40	7.60	125	0.38	51	302
79	First Financial Corp.	THFF	IN	5,560	1.00	79	9.64	78	7.86	114	0.31	34	305
80	Mid Penn Bancorp	MPB	PA	5,471	0.91	95	8.61	92	9.76	49	0.51	70	306
81	First Merchants Corp.	FRME	IN	18,312	1.13	59	9.25	81	8.81	82	0.61	85	307
82	Capitol Federal Financial	CCFN	KS	9,538	0.54	132	4.99	135	10.67	28	0.14	14	309
83	Heritage Commerce Corp	HTBK	CA	5,645	0.79	108	6.20	121	9.42	61	0.21	22	312
84	Independent Bank Corp.	INDB	MA	19,374	1.02	76	6.71	116	10.86	22	0.70	100	314
84	Univest Financial Corp.	UVSP	PA	8,128	0.97	83	8.89	88	8.92	77	0.48	66	314
86	Orrstown Financial Services	ORRF	PA	5,442	1.12	62	12.12	37	7.53	129	0.62	87	315
87	United Community Banks	UCB	SC	27,720	1.09	68	8.90	87	8.90	79	0.60	82	316
88	F.N.B. Corp.	FNB	PA	48,625	1.13	60	8.63	91	8.18	102	0.47	65	318
89	TFS Financial Corp.	TFSL	OH	17,058	0.48	138	4.23	140	11.17	17	0.24	25	320
89	WSFS Financial Corp.	WSFS	DE	20,814	1.33	38	10.97	49	8.10	107	0.96	126	320
91	Atlantic Union Bankshares Corp.	AUB	VA	24,585	1.10	65	8.81	89	7.21	136	0.32	35	325
92	Northfield Bancorp	NFBK	NJ	5,666	0.48	137	3.93	142	11.80	10	0.35	45	334
93	Texas Capital Bancshares	TCBI	TX	30,732	0.74	115	6.99	114	9.98	41	0.49	67	337
94	Community Financial System	CBU	NY	16,386	1.21	54	11.43	47	5.56	147	0.66	92	340
95	Farmers & Merchants Bank of Long Beach	FMBL	CA	11,690	0.39	143	3.52	143	11.71	12	0.35	44	342
96	Business First Bancshares	BFST	LA	7,857	0.99	81	9.88	73	7.63	123	0.50	68	345
97	WesBanco	WSBC	WV	18,684	0.89	100	6.11	123	8.67	88	0.32	37	348
98	Veritex Holdings	VBTX	TX	12,768	1.00	80	8.08	101	9.47	56	0.80	112	349
99	Origin Bancorp	OBK	LA	9,679	0.95	88	8.52	96	10.29	33	1.04	133	350
100	Bank of Hawaii Corp.	BOH	HI	23,601	0.67	125	10.15	66	5.52	148	0.14	13	352
101	First Bancorp	FBNC	NC	12,148	0.92	90	7.89	102	8.11	106	0.45	58	356
102	Horizon Bancorp	HBNC	IN	7,801	0.91	93	9.69	76	7.83	115	0.53	73	357
103	Glacier Bancorp	GBCI	MT	27,903	0.73	116	6.47	119	7.92	112	0.12	11	358
103	Seacoast Banking Corp. of Florida	SBCF	FL	15,176	1.06	72	7.36	109	9.61	52	0.96	125	358
103	Shore Bancshares	SHBI	MD	6,231	0.94	89	10.51	59	7.17	139	0.51	71	358
103	WaFd	WAFD	WA	27,684	0.82	106	7.75	106	8.34	96	0.37	50	358
107	Fulton Financial Corp.	FULT	PA	32,072	1.08	71	10.89	50	7.54	128	0.80	110	359
108	Bridgewater Bancshares	BWB	MN	5,066	0.71	120	7.52	108	7.36	133	0.01	2	363
109	Renasant Corp.	RNST	MS	18,035	0.96	84	6.82	115	9.84	47	0.91	118	364
110	Farmers National Banc Corp.	FMNB	OH	5,119	0.98	82	12.26	34	4.42	150	0.70	102	368
110	Northpointe Bancshares	NPB	MI	5,224	1.09	67	12.37	32	6.83	142	0.98	127	368
110	Provident Financial Services	PFS	NJ	24,052	0.91	92	8.16	100	7.67	121	0.43	55	368
113	SmartFinancial	SMBK	TN	5,276	0.74	114	7.75	105	7.48	132	0.25	27	378
114	Associated Banc-Corp	ASB	WI	43,023	0.87	102	8.41	97	7.82	118	0.47	64	381
115	OceanFirst Financial Corp.	OCFC	NJ	13,421	0.73	118	5.82	126	8.62	91	0.37	49	384

\$5 BILLION UP TO \$50 BILLION

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116	ConnectOne Bancorp	CNOB	NJ	9,880	0.78	110	6.19	122	9.49	55	0.69	99	386
116	Northwest Bancshares	NWBI	OH	14,408	0.90	99	8.31	99	8.65	90	0.69	98	386
118	Eastern Bankshares	EBC	MA	25,558	0.73	117	5.20	134	10.45	31	0.76	107	389
118	LendingClub Corp.	LC	CA	10,631	0.54	130	4.18	141	11.41	14	0.71	104	389
120	Canandaigua National Corp.	CNND	NY	5,059	0.90	96	12.47	29	7.27	135	1.01	130	390
120	Columbia Financial	CLBK	NJ	10,475	0.17	146	1.72	146	9.28	65	0.29	33	390
122	Hilltop Holdings	HTH	TX	16,268	0.72	119	5.29	132	11.98	8	1.03	132	391
123	Hope Bancorp	HOPE	CA	17,054	0.59	129	4.90	136	10.05	38	0.66	93	396
124	Alpine Banks of Colorado	ALPI.B	CO	6,525	0.76	111	10.23	64	7.51	130	0.67	94	399
125	MidWestOne Financial Group	MOFG	IA	6,236	0.75	113	9.03	85	7.57	126	0.58	80	404
126	Washington Trust Bancorp	WASH	RI	6,931	0.62	128	9.25	82	6.31	145	0.43	54	409
127	CNB Financial Corp.	CCNE	PA	6,192	0.92	91	9.11	83	8.28	99	1.28	141	414
127	Tompkins Financial Corp.	TMP	NY	8,109	0.90	98	10.37	61	7.73	120	1.07	135	414
129	HarborOne Bancorp	HONE	MA	5,753	0.48	136	4.80	137	9.05	74	0.60	83	430
130	Financial Institutions	FISI	NY	6,117	0.68	123	8.77	90	8.11	105	0.91	120	438
131	Brookline Bancorp	BRKL	MA	11,905	0.67	124	6.39	120	8.27	100	0.72	105	449
132	Dime Community Bancshares	DCOM	NY	14,353	0.44	140	4.70	138	7.89	113	0.45	59	450
133	Live Oak Bancshares	LOB	NC	12,943	0.70	121	8.60	93	7.49	131	0.77	108	453
134	Simmons First National Corp.	SFNC	AR	26,876	0.70	122	5.44	131	8.29	98	0.71	103	454
135	First Interstate BancSystem	FIBK	MT	29,137	0.79	107	7.29	110	7.55	127	0.80	111	455
136	BankUnited	BKU	FL	35,242	0.67	126	8.59	94	7.78	119	0.91	119	458
136	Eagle Bancorp	EGBN	MD	11,130	0.28	145	2.83	145	11.02	19	2.66	149	458
136	First Internet Bancorp	INBK	IN	5,738	0.40	142	5.80	127	6.42	143	0.36	46	458
139	Triumph Financial	TFIN	TX	5,949	0.44	139	2.87	144	10.33	32	1.99	146	461
140	Peoples Financial Services Corp.	PFIS	PA	5,092	0.54	131	5.89	124	7.20	138	0.58	81	474
141	Amerant Bancorp	AMTB	FL	9,902	0.52	134	6.52	118	8.78	84	1.62	144	480
142	Kearny Financial Corp.	KRNY	NJ	7,731	0.08	147	0.84	147	8.27	101	0.65	90	485
143	Banc of California	BANC	CA	33,543	0.53	133	5.46	130	7.99	111	0.84	115	489
143	First Foundation	FFWM	TX	12,645	0.00	148	0.06	148	7.61	124	0.51	69	489
145	W.T.B. Financial Corp.	WTBF.B	WA	10,737	0.44	141	5.28	133	8.70	86	1.04	134	494
146	Flushing Financial Corp.	FFIC	NY	9,039	0.32	144	4.25	139	7.82	117	0.75	106	506
147	Peapack-Gladstone Financial Corp.	PGC	NJ	7,011	0.50	135	5.54	129	8.03	108	1.81	145	517
148	Alerus Financial Corp.	ALRS	ND	5,262	0.62	127	7.02	113	7.13	140	1.36	142	522
149	HomeStreet	HMST	WA	8,124	(0.75)	150	(13.10)	150	4.80	149	0.92	122	571
150	Midland States Bancorp	MSBI	IL	7,529	(0.05)	149	(0.51)	149	6.14	146	2.69	150	594
Median					1.03		9.76		9.03		0.54		
Mean					1.05		9.61		9.13		0.63		

Source: **Piper Sandler & Co., S&P Global Market Intelligence, company reports and regulatory filings**

RankingBanking uses four metrics to assess performance. Profitability is captured by return on equity and return on assets. Asset quality is represented by nonperforming assets. Capital adequacy is a function of a bank's tangible common equity ratio. Banks are scored on each of the four metrics. The scores are then merged into an overall score, which determines the ranking — the lower the score, the higher the rank. Data is based on calendar year 2024 results.

LESS THAN \$5 BILLION



Rank	Company Name	Ticker	State	Total Assets (\$MM)	Profitability				Capital Adequacy		Asset Quality		Final Score
					Core ROAA (%)	ROA Rank	Core ROAE (%)	ROE Rank	Tang Common Equity / Tang Assets (%)	TCE Rank	NPAs/Loans & OREO (%)	NPA Rank	
1	Northeast Community Bancorp	NECB	NY	2,010	2.46	2	15.62	8	15.84	3	0.28	35	48
2	West Coast Community Bancorp	WCCB	CA	2,680	1.85	4	13.75	15	10.14	27	0.03	5	51
3	First National Bank Alaska	FBAK	AK	4,998	1.22	21	13.52	17	10.34	25	0.17	19	82
4	Five Star Bancorp	FSBC	CA	4,053	1.22	19	12.60	24	9.79	33	0.05	7	83
5	MetroCity Bankshares	MCBS	GA	3,594	1.81	5	16.17	5	11.54	12	0.58	64	86
6	Bank First Corp.	BFC	WI	4,495	1.67	7	11.35	35	10.31	26	0.21	23	91
6	Unity Bancorp	UNTY	NJ	2,654	1.69	6	15.08	10	11.07	14	0.56	61	91
8	Cashmere Valley Bank	CSHX	WA	2,122	1.35	15	13.08	19	10.47	23	0.35	44	101
9	ACNB Corp.	ACNB	PA	2,395	1.41	12	11.82	29	10.72	19	0.37	47	107
10	Northeast Bank	NBN	ME	4,083	2.07	3	18.11	2	10.87	17	0.86	86	108
11	Coastal Financial Corp.	CCB	WA	4,121	1.19	23	14.58	13	10.65	21	0.56	60	117
12	Private Bancorp of America	PBAM	CA	2,425	1.58	9	17.51	3	9.14	47	0.55	59	118
13	FS Bancorp	FSBW	WA	3,029	1.49	10	15.59	9	9.25	43	0.53	57	119
13	Red River Bancshares	RRBI	LA	3,150	1.10	33	10.98	42	10.11	28	0.14	16	119
15	Southern States Bancshares	SSBK	AL	2,848	1.35	14	14.84	12	8.47	59	0.29	36	121
16	Capital City Bank Group	CCBG	FL	4,325	1.26	18	11.14	38	9.51	39	0.25	27	122
17	NewtekOne	NEWT	FL	2,060	3.23	1	19.53	1	12.80	8	6.69	114	124
18	American Business Bank	AMBZ	CA	4,040	1.10	35	13.26	18	8.78	51	0.26	29	133
19	Southern Missouri Bancorp	SMBC	MO	4,908	1.20	22	11.46	34	9.10	48	0.27	32	136
20	HomeTrust Bancshares	HTB	NC	4,595	1.31	16	11.02	41	11.22	13	0.72	77	147
20	USCB Financial Holdings	USCB	FL	2,581	0.99	44	12.13	27	8.34	62	0.14	14	147
22	First Community Bankshares	FCBC	VA	3,261	1.67	8	10.48	49	11.90	10	0.84	85	152
23	1867 Western Financial Corp.	WFCL	CA	4,487	1.01	41	6.02	93	17.30	1	0.16	18	153
24	Parke Bancorp	PKBK	NJ	2,142	1.38	13	9.37	59	13.99	6	0.71	76	154
25	Guaranty Bancshares	GNTY	TX	3,116	1.02	40	10.41	50	9.26	41	0.23	25	156
26	Peoples Bancorp	PPBB	WA	2,470	0.87	57	7.23	78	12.21	9	0.14	15	159
27	Avidbank Holdings	AVBH	CA	2,304	0.91	52	11.71	31	8.09	69	0.07	10	162
27	Capital Bancorp	CBNK	MD	3,207	1.42	11	12.66	23	9.99	30	1.14	98	162
27	First Bank	FRBA	NJ	3,780	1.18	26	11.04	40	9.56	38	0.54	58	162
30	Hills Bancorp.	HBIA	IA	4,588	1.18	25	10.89	43	10.69	20	0.72	78	166
30	John Marshall Bancorp	JMSB	VA	2,235	0.75	70	7.13	79	11.03	16	0.00	1	166
32	South Plains Financial	SPFI	TX	4,232	1.17	27	11.75	30	9.92	32	0.74	80	169
33	Orange County Bancorp	OBT	NY	2,510	1.13	28	15.79	7	7.16	92	0.35	43	170
34	Northrim BanCorp	NRIM	AK	3,042	1.31	17	14.88	11	7.16	94	0.53	56	178
35	ChoiceOne Financial Services	COFS	MI	2,723	1.03	39	12.15	26	7.49	82	0.27	33	180
35	First Farmers Financial Corp.	FFMR	IN	3,240	1.12	29	12.97	21	8.12	67	0.58	63	180
35	PCB Bancorp	PCB	CA	3,064	0.93	50	7.55	73	9.60	37	0.18	20	180
38	CoastalSouth Bancshares	COSO	GA	2,099	1.19	24	13.74	16	9.08	49	1.00	92	181
39	BayCom Corp	BCML	CA	2,665	0.94	48	7.61	72	10.78	18	0.37	46	184

LESS THAN \$5 BILLION

Rank	Company Name	Ticker	State	Total Assets (\$MM)	Profitability				Capital Adequacy		Asset Quality		Final Score
					Core ROAA (%)	ROA Rank	Core ROAE (%)	ROE Rank	Tang Common Equity / Tang Assets (%)	TCE Rank	NPAs/ Loans & OREO (%)	NPA Rank	
40	Pioneer Bancorp	PBFS	NY	1,980	0.97	46	6.35	89	14.80	5	0.36	45	185
41	Greene County Bancorp	GCBC	NY	2,966	0.95	47	12.73	22	7.37	88	0.26	30	187
42	Home Bancorp	HBCP	LA	3,444	1.11	32	9.83	55	9.26	40	0.57	62	189
43	Bar Harbor Bankshares	BHB	ME	4,083	1.11	31	9.91	53	8.46	60	0.40	48	192
43	Sierra Bancorp	BSRR	CA	3,614	1.12	30	11.60	32	9.18	46	0.84	84	192
45	First Business Financial Services	FBIZ	WI	3,853	1.22	20	14.44	14	7.95	74	0.91	87	195
46	First United Corp.	FUNC	MD	1,973	1.10	36	12.58	25	8.54	56	0.73	79	196
47	Penns Woods Bancorp	PWOD	PA	2,232	0.84	61	9.48	58	8.52	57	0.24	26	202
47	Waterstone Financial	WSBF	WI	2,210	0.83	62	5.43	95	15.32	4	0.34	41	202
49	OP Bancorp	OPBK	CA	2,366	0.92	51	10.69	47	8.63	54	0.46	51	203
50	River Financial Corp.	RVRF	AL	3,582	0.99	45	15.94	6	5.58	113	0.35	42	206
51	Dogwood State Bank	DSBX	NC	2,211	0.89	56	7.99	70	9.26	42	0.31	39	207
52	The First Bancorp	FNLC	ME	3,157	0.89	55	10.83	45	7.09	96	0.19	21	217
53	NASB Financial	NASB	MO	2,919	0.99	43	7.02	80	13.92	7	0.92	88	218
54	C&F Financial Corp.	CFFI	VA	2,563	0.77	68	8.70	64	7.88	76	0.16	17	225
55	Farmers & Merchants Bancorp	FMAO	OH	3,365	0.82	64	8.41	68	7.48	83	0.12	13	228
56	Third Coast Bancshares	TCBX	TX	4,942	1.05	38	10.86	44	7.63	78	0.70	74	234
57	First Community Corp.	FCCO	SC	1,958	0.74	73	10.20	52	6.66	103	0.06	9	237
58	LINKBANCORP	LNKB	PA	2,879	1.10	34	11.27	37	7.16	93	0.71	75	239
59	Chemung Financial Corp.	CHMG	NY	2,776	0.86	59	11.47	33	7.02	97	0.46	52	241
60	West Bancorp.	WTBA	IA	4,015	0.63	89	11.13	39	5.68	112	0.00	2	242
61	ESSA Bancorp	ESSA	PA	2,196	0.76	69	7.31	76	10.10	29	0.66	70	244
62	Franklin Financial Services Corp.	FRAF	PA	2,198	0.69	81	10.36	51	6.20	110	0.02	3	245
63	Isabella Bank Corp.	ISBA	MI	2,086	0.67	83	6.74	83	7.95	73	0.06	8	247
64	Arrow Financial Corp.	AROW	NY	4,306	0.79	67	8.71	63	8.77	52	0.62	67	249
64	Somerset Trust Holding Co.	SOME	PA	2,316	1.07	37	16.60	4	6.53	105	1.31	103	249
66	Fidelity D & D Bancorp	FDBC	PA	2,585	0.84	60	10.72	46	7.16	95	0.43	49	250
67	FVCBankcorp	FVCB	VA	2,199	0.70	77	6.70	84	10.40	24	0.60	66	251
68	Hingham Institution for Savings	HIFS	MA	4,458	0.28	106	2.87	105	9.69	35	0.04	6	252
69	Citizens & Northern Corp.	CZNC	PA	2,611	1.00	42	9.74	56	8.63	55	1.22	100	253
69	The First of Long Island Corp.	FLIC	NY	4,119	0.46	99	5.13	97	9.19	45	0.10	12	253
71	Dacotah Banks	DBIN	SD	4,452	0.70	78	7.50	74	9.02	50	0.48	53	255
72	Enterprise Bancorp	EBTC	MA	4,828	0.82	63	11.28	36	7.36	89	0.67	71	259
73	First Citizens Bancshares	FIZN	TN	2,506	0.73	74	9.67	57	6.37	107	0.22	24	262
74	Colony Bankcorp	CBAN	GA	3,110	0.86	58	9.91	54	7.42	86	0.59	65	263
75	Norwood Financial Corp.	NWFL	PA	2,317	0.70	79	8.42	67	8.05	71	0.45	50	267
76	BankGuam Holding Co.	BKGM	GU	2,585	0.93	49	13.00	20	7.24	90	2.94	112	271
76	Blue Foundry Bancorp	BLFY	NJ	2,061	(0.58)	115	(3.45)	114	16.11	2	0.32	40	271
78	Exchange Bank	EXSR	CA	3,300	0.69	80	8.91	62	8.51	58	0.69	73	273
79	First National Corp.	FXNC	VA	2,010	0.72	75	8.94	61	7.45	84	0.48	54	274

Rank	Company Name	Ticker	State	Total Assets (\$MM)	Profitability				Capital Adequacy		Asset Quality		Final Score
					Core ROAA (%)	ROA Rank	Core ROAE (%)	ROE Rank	Tang Common Equity / Tang Assets (%)	TCE Rank	NPAs/ Loans & OREO (%)	NPA Rank	
80	Princeton Bancorp	BPRN	NJ	2,340	0.80	66	6.77	82	10.51	22	1.49	105	275
81	LCNB Corp.	LCNB	OH	2,307	0.71	76	6.80	81	7.00	98	0.26	31	286
82	Western New England Bancorp	WNEB	MA	2,653	0.42	100	4.62	100	8.41	61	0.26	28	289
83	ENB Financial Corp	ENBP	PA	2,220	0.75	71	12.11	28	5.90	111	0.83	83	293
84	Merchants Financial Group	MFGI	MN	2,782	0.67	82	6.21	91	8.74	53	0.62	68	294
85	FineMark Holdings	FNBT	FL	4,115	0.15	109	1.87	109	7.90	75	0.02	4	297
86	Community West Bancshares	CWBC	CA	3,522	0.59	92	6.08	92	7.51	80	0.28	34	298
87	California BanCorp.	BCAL	CA	4,032	0.66	85	5.41	96	9.69	34	0.95	90	305
87	Eagle Bancorp Montana	EBMT	MT	2,103	0.53	94	6.68	85	6.57	104	0.21	22	305
89	CF Bankshares	CFBK	OH	2,066	0.67	84	8.29	69	8.03	72	0.77	81	306
90	Southern First Bancshares	SFST	SC	4,088	0.38	101	4.84	99	8.08	70	0.30	38	308
91	Citizens Financial Services	CZFS	PA	3,026	0.90	53	8.62	65	7.21	91	1.22	101	310
92	RBB Bancorp	RBB	CA	3,992	0.64	88	4.89	98	11.05	15	2.64	111	312
93	Lake Ridge Bancorp	LRBI	WI	3,127	0.66	87	7.77	71	6.79	102	0.51	55	315
94	First Savings Financial Group	FSFG	IN	2,389	0.66	86	9.32	60	6.97	99	0.68	72	317
95	Investar Holding Corp.	ISTR	LA	2,723	0.61	90	7.26	77	7.44	85	0.66	69	321
96	Evans Bancorp	EVBN	NY	2,187	0.60	91	7.39	75	8.29	63	1.12	96	325
97	Meridian Corp.	MRBK	PA	2,386	0.74	72	10.58	48	6.92	100	2.20	109	329
98	Civista Bancshares	CIVB	OH	4,098	0.81	65	8.50	66	6.50	106	1.00	94	331
99	Blue Ridge Bankshares	BRBS	VA	2,737	(0.17)	113	(1.79)	113	11.85	11	1.08	95	332
100	Bank of Marin Bancorp	BMRC	CA	3,701	0.49	97	4.27	101	9.93	31	1.63	106	335
101	Marquette National Corp.	MNAT	IL	2,208	(0.02)	111	(0.32)	111	6.36	108	0.09	11	341
102	BankFirst Capital Corp.	BFCC	MS	2,801	0.90	54	6.51	86	4.58	115	0.92	89	344
102	Hanover Bancorp	HNVR	NY	2,312	0.55	93	6.47	88	7.51	81	0.82	82	344
104	Ponce Financial Group	PDLB	NY	3,040	0.37	102	2.16	108	9.23	44	0.99	91	345
105	Primis Financial Corp.	FRST	VA	3,699	(0.16)	112	(1.57)	112	7.39	87	0.29	37	348
106	MVB Financial Corp.	MVBF	WV	3,129	0.25	107	2.78	106	9.65	36	1.30	102	351
107	Carter Bankshares	CARE	VA	4,659	0.52	95	6.48	87	8.25	64	7.17	115	361
108	Ames National Corp.	ATLO	IA	2,133	0.50	96	6.26	90	7.60	79	1.12	97	362
108	BCB Bancorp	BCBP	NJ	3,599	0.49	98	5.72	94	8.18	66	1.48	104	362
110	MainStreet Bancshares	MNSB	VA	2,228	0.31	103	2.97	104	8.11	68	1.18	99	374
111	Bankwell Financial Group	BWFG	CT	3,268	0.31	104	3.65	102	8.19	65	2.27	110	381
112	First Western Financial	MYFW	CO	2,919	0.30	105	3.50	103	7.64	77	1.96	108	393
113	Finward Bancorp	FNWD	IN	2,061	0.16	108	2.25	107	6.24	109	1.00	93	417
114	First Northwest Bancorp	FNWB	WA	2,232	(0.51)	114	(6.91)	115	6.85	101	1.80	107	437
115	First Guaranty Bancshares	FGBI	LA	3,973	0.07	110	0.98	110	5.21	114	3.90	113	447
Median					0.86		9.48		8.51		0.54		
Mean					0.89		9.04		8.95		0.77		

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Acknowledgments

Data used in the 2025 RankingBanking analysis of the 300 largest publicly traded banks was collected through S&P Global Market Intelligence and analyzed by Piper Sandler & Co., using calendar year 2024 results. Four metrics were used to assess profitability, capital adequacy and asset quality: core return on average equity, core return on average assets, the tangible common equity ratio, and nonperforming assets to loans and other real estate owned. Banks were ranked on each metric. The rankings were added together to achieve a final score. The lower the score, the higher the rank. Banks trading over-the-counter (OTC) were included. The smallest bank was \$2 billion in assets.

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