DATA DISPATCH

Community banks jumping over $10B threshold with large, unique deals

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Market Intelligence

Community banks are growing increasingly comfortable crossing the key $10 billion asset threshold both organically and through M&A.

Four community banks that were just under the $10 billion asset level have struck bank deals this year, showcasing banks' increased comfort with growth through M&A amid the friendlier regulatory environment. Some of those deals have unique structures and are large relative to the buyer's size.

US banks crossing the $10B asset threshold through M&A

Listed by the combined buyer and target total assets as of Sept. 30, 2025

			Total assets ($B)[1]		
Buyer (ticker)	Target (ticker)	Date announced	Buyer	Target	Pro forma total assets ($B)[2]
FirstSun Capital Bancorp (FSUN)	First Foundation Inc. (FFWM)	10/27/25	8.50	11.59	20.41
Nicolet Bankshares Inc. (NIC)	MidWestOne Financial Group Inc. (MOFG)	10/23/25	9.03	6.25	15.28
National Bank Holdings Corp. (NBHC)[3]	Vista Bancshares Inc.	09/15/25	10.00	2.43	12.69
Park National Corp. (PRK)[4]	First Citizens Bancshares Inc. (FIZN)	10/27/25	9.95	2.54	12.46

Deal status ● Pending

Data compiled Dec. 1, 2025.

Analysis limited to top-tier consolidated US banks and thrifts that will surpass the $10 billion total asset threshold from either a pending whole-company or franchise deal, or a whole-company or franchise deal that was completed in the fourth quarter of 2025.

[1] Total assets are as of the most recent quarter-end prior to deal announcement.

[2] Represents the acquirer's and target's combined total assets as of Sept. 30, 2025.

[3] National Bank Holdings Corp.'s total assets at announcement were $9.999 billion. Vista Bancshares Inc.'s total assets data is for its subsidiary bank, Vista Bank.

[4] First Citizens Bancshares' total assets data is for its subsidiary bank, First Citizens National Bank.

Source: S&P Global Market Intelligence.

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In the most unique deal, FirstSun Capital Bancorp, with $8.50 billion in assets prior to the deal, plans to acquire First Foundation Inc. with $11.59 billion in assets. Combined, the institution will have $20.41 billion in assets.

First Foundation has been under pressure in recent years, grappling with high funding costs and low-yielding loans. FirstSun will reposition First Foundation's balance sheet in conjunction with the transaction to remove some of those headwinds.

The First Foundation buy was not FirstSun's first attempt to strike a sizable deal and leap over $10 billion in assets. Last year, FirstSun attempted to purchase HomeStreet Inc., which had over $9 billion in assets at the time, but that deal fell apart in November 2024.

The FirstSun-First Foundation deal was among a flurry of three transactions by banks just under $10 billion in assets announced in October.

Nicolet Bankshares Inc. will also hop over $10 billion in assets in a sizable way, jumping to $15.28 billion in assets from $9.03 billion prior to its deal to buy MidWestOne Financial Group Inc. With $6.25 billion in assets, MidWestOne is almost 70% of Nicolet's size.

After closing four bank deals between 2020 and 2022, Nicolet took an M&A pause to prepare to cross $10 billion, Chairman, President and CEO Michael Daniels said during the M&A deal call Oct. 24.

"We were not looking to acquire to just get bigger, but we wanted to find a bank that also made Nicolet better, while also providing us with the needed scale to offset some of the costs and revenue hurdles that came with passing the $10 billion mark," the CEO said.

Park National Corp. has been preparing to cross the critical threshold for five years, but its acquisition of First Citizens Bancshares Inc. will accelerate its momentum, the company said in an investor presentation.

National Bank Holdings Corp. struck its acquisition of Vista Bancshares Inc. in September when it had just under $10 billion in assets. The company creeped above to $10.15 billion at Sept. 30, but the addition of Vista should push the combined company to $12.69 billion.

The company could grow even more as it is already in talks for additional M&A deals.

US bank M&A has been less restrained by asset thresholds this year in the current regulatory environment as institutions have had a bigger appetite for approaching key thresholds.

Organic growth

Some banks prefer to ease their way over $10 billion through organic growth instead of using M&A to leap over.

S&T Bancorp Inc., which had $9.82 billion in assets, plans to cross the $10 billion mark organically in 2026, Chairman and CEO Christopher McComish said during the company's third-quarter earnings call Oct. 23.

Byline Bancorp Inc., at $9.81 billion in assets, is also looking ahead to crossing $10 billion organically in the first quarter of 2026. Given that timing, the company will not be subject to the Durbin amendment or higher insurance assessments until 2027, after it will have been above $10 billion for four consecutive quarters, President Alberto Paracchini said during the third-quarter earnings call Oct. 24.

Peoples Bancorp Inc., which had $9.62 billion in assets, does not expect to cross $10 billion until 2027, President and CEO Tyler Wilcox said on an Oct. 21 earnings call.

After Origin Bancorp Inc. had been intentionally staying below $10 billion, it is gearing up for growth again. It had $9.79 billion in assets as of Sept. 30.

"Slowing things down purposely to stay under $10 billion has led to a little less than $400 million in reduction of our commercial construction and development portfolio," Origin Bank President and CEO Martin Hall said during the company's Oct. 23 earnings call. "So that takes some time to rebuild that back up. ... A big part of our originations for this year is kind of getting back active and aggressive in that space."

Banks are less intimidated by asset thresholds as the federal bank regulators shift supervision overall and look to raise asset thresholds, which advisers said will save banks time and money. The Office of the Comptroller of the Currency recently raised the $10 billion threshold to $30 billion for some supervisory purposes, and the Federal Deposit Insurance Corp. is considering a similar change.

The $10 billion threshold is one of the most critical, as it is when banks become subject to more regulation such as continuous exams and Consumer Financial Protection Bureau oversight, which drives up regulatory-related expenses. In addition, the Durbin amendment kicks in at that level and limits banks' interchange fee income.

Largest US banks below $10B in assets, Q3 2025

Ranked by total assets

Company (top-level ticker)	Total assets ($B)	QOQ change (%)	YOY change (%)	LTM ROAA (%)
First Bancshares Inc.	9.93	0.9	7.0	1.61
TriCo Bancshares (TCBK)	9.88	-0.5	0.6	1.18
Park National Corp. (PRK)[1]	9.86	-0.9	-0.4	1.73
S&T Bancorp Inc. (STBA)	9.82	0.1	2.4	1.37
Byline Bancorp Inc. (BY)[2]	9.81	0.9	4.1	1.31
Capitol Federal Financial Inc. (CFFN)	9.79	0.9	2.6	0.71
Origin Bancorp Inc. (OBK)	9.79	1.2	-1.8	0.60
Woodforest Financial Group Inc.	9.75	2.0	1.6	1.58
Peoples Bancorp Inc. (PEBO)	9.62	0.9	5.3	1.08
QCR Holdings Inc. (QCRH)	9.57	3.5	5.3	1.33
Stock Yards Bancorp Inc. (SYBT)	9.31	1.1	10.3	1.50
Merrick Bank[3]	9.11	1.8	53.9	0.58
1st Source Corp. (SRCE)	9.06	-0.3	3.3	1.65
Nicolet Bankshares Inc. (NIC)[4]	9.03	1.1	4.5	1.62
Farmers & Merchants Investment Inc.	8.99	1.0	1.2	1.40
Flushing Financial Corp. (FFIC)	8.87	1.1	-4.4	-0.38
First Security Bancorp	8.72	3.7	3.0	1.70
Amalgamated Financial Corp. (AMAL)	8.69	0.7	3.2	1.21
Liberty Financial Corp.[5]	8.68	2.5	9.8	0.88
The Bancorp Inc. (TBBK)	8.60	-2.7	6.2	2.55
Group median		**1.0**	**3.3**	**1.35**

Data compiled Dec. 1, 2025.

LTM = last 12 months; ROAA = return on average assets.

Analysis limited to top-tier consolidated US banks and thrifts that reported total assets under $10 billion as of Sept. 30, 2025. Nondepository trusts and companies with parents or middle-tier parent companies that had more than $10 billion in assets for the most recent quarter available are excluded.

[1] Park National Corp. announced the acquisition of First Citizens Bancshares Inc. on Oct. 27, 2025. Pro forma total assets as of Sept. 30, 2025, were $12.46 billion. First Citizens Bancshares' total assets data is for its subsidiary bank, First Citizens National Bank.

[2] Byline Bancorp Inc. acquired First Security Bancorp Inc. on April 1, 2025.

[3] Merrick Bank acquired Ally Financial Inc.'s credit card business on April 1, 2025.

[4] Nicolet Bankshares Inc. announced the acquisition of MidWestOne Financial Group Inc. on Oct. 23, 2025. Pro forma total assets as of Sept. 30, 2025, were $15.28 billion.

[5] Liberty Financial Corp. was established as a bank holding company on April 30, 2025. Liberty Financial Corp.'s financial data is for its subsidiary bank, Liberty Bank.

Data based on regulatory filings.

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