

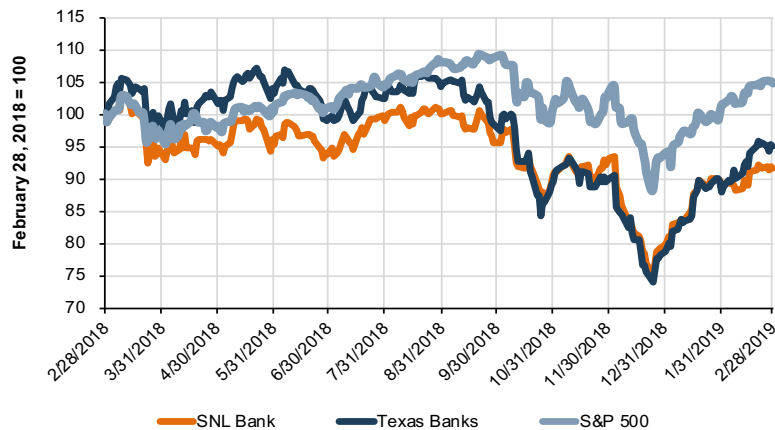
TEXAS BANK

Snapshot

March 2019

PUBLIC MARKET INDICATORS

Mercer Capital's Texas Bank Group Index Overview



Valuation Multiples as of February 28, 2018

	Texas Bank Index	Community Bank Index
Price/LTM EPS	15.0x	13.8x
Price/18 EPS	13.3x	12.4x
Price/19 EPS	12.1x	11.5x
Price / Book Value	143%	132%
Price / Tangible Book Value	207%	154%
Dividend Yield	2.3%	2.2%

Mercer Capital's Texas Bank Peer Reports

Updated monthly, this report offers a closer look at the market pricing and performance of publicly traded banks in Texas. Click to view the report.

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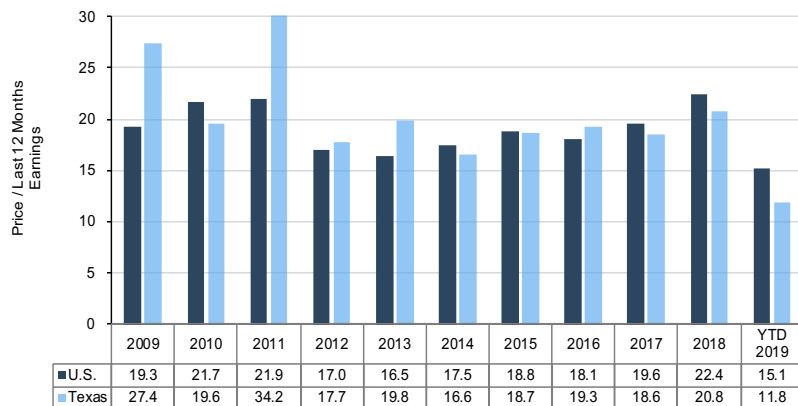
M&A MARKET INDICATORS

Texas Community Bank Transactions Announced in Last Six Months

Announce Date	Buyer	Seller	Target's City (TX)	Target Assets (\$000s)	Deal Value	Price / Earnings	Price / Tangible BV	Tang. Premium / Core Deposits
Dec 22, 2018	Relationship Bancshares Inc.	Capital Bank of Texas	Carrizo Springs	67,694	NA	NA	NA	NA
Dec 14, 2018	Bright Force Holding LLC	ABNA Holdings Inc.	Dallas	55,127	NA	NA	NA	NA
Nov 29, 2018	Alliance Bancshares Inc.	Mount Vernon Bankshares Inc.	Mount Vernon	189,426	NA	NA	NA	NA
Nov 27, 2018	Spirit of Texas Bancshares Inc	First Beeville Financial Corp.	Beeville	411,613	63.7	13.8	185.0	8.9
Nov 14, 2018	First Bancshares of Texas Inc.	FB Bancshares Inc.	Wichita Falls	517,257	NA	NA	NA	NA
Nov 13, 2018	BancorpSouth Bank	Casey Bancorp Inc.	Dallas	353,086	51.8	13.6	189.1	8.2
Nov 5, 2018	Amarillo National Bancorp Inc.	Commerce Natl Finl Svcs Inc.	Lubbock	1,058,140	NA	NA	NA	NA
Oct 10, 2018	Investar Holding Corp.	Mainland Bank	Texas City	131,333	19.7	13.1	155.4	6.5
Oct 4, 2018	Adam Bank Group Inc.	Andrews Holding Co.	Andrews	638,758	NA	NA	NA	NA

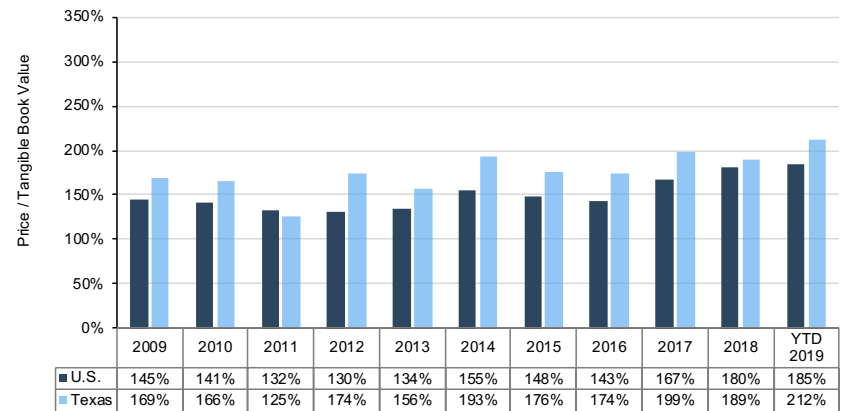
Median Price/Earnings Multiples

Target Banks' Assets <\$5B and LTM ROE >5%



Median Price / Tangible Book Value Multiples

Target Banks' Assets <\$5B and LTM ROE >5%



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