TEXAS BANK

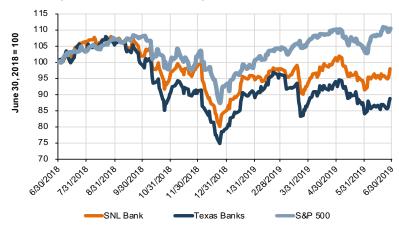


Snapshot

July 2019

PUBLIC MARKET INDICATORS

Mercer Capital's Texas Bank Group Index Overview



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.

Valuation Multiples as of June 28, 2019

	Texas Bank Index	Community Bank Index
Price/LTM EPS	14.0x	13.2x
Price/19 EPS	12.1x	11.6x
Price / Book Value	127%	126%
Price / Tangible Book Value	172%	146%
Dividend Yield	2.5%	2.3%

Contact Us



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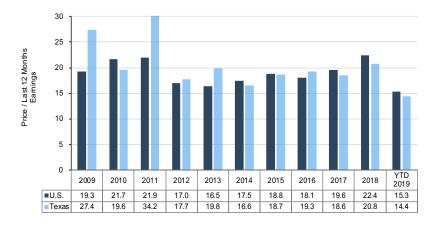
Rohan Bose 214.468.8400 boser@mercercapital.com Mercer Capital helps banks, thrifts, and credit unions with corporate valuation requirements, transactional advisory services, financial reporting, stress testing, and strategic decisions. Learn more: http://mer.cr/dep-inst

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
Apr 24, 2019	BancFirst Corp.	Pegasus Bank	Dallas	624,221	122.0	17.1	258.6	13.9
Apr 8, 2019	Pvt Invst Jeffrey & Richard	State National Bank of Groom	Groom	39,021	NA	NA	NA	NA
Mar 5, 2019	BancorpSouth Bank	Van Alstyne Financial Corp.	Van Alstyne	377,840	86.7	11.8	212.0	17.0

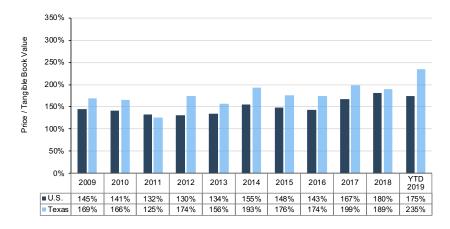
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



Mercer Capital www.mercercapital.com

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