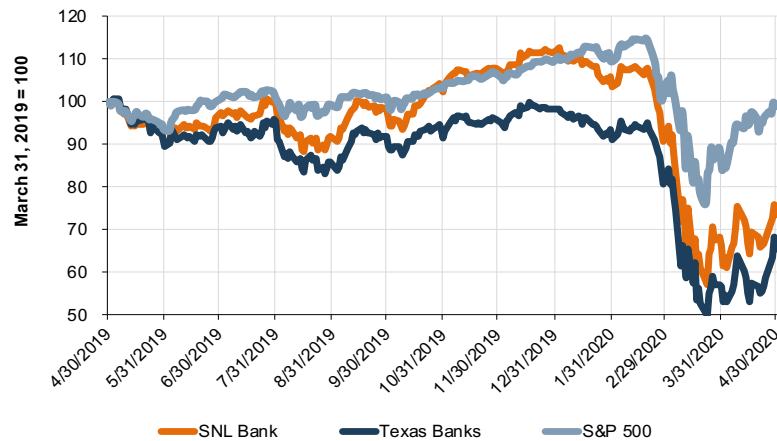


TEXAS BANK Snapshot

May 2020

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 April 30, 2020

| | Texas Bank Index | Community Bank Index |
|-----------------------------|------------------|----------------------|
| Price/LTM EPS | 11.1x | 9.6x |
| Price/20 EPS | 12.4x | 11.1x |
| Price / Book Value | 83% | 86% |
| Price / Tangible Book Value | 110% | 97% |
| Dividend Yield | 3.0% | 3.4% |

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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>

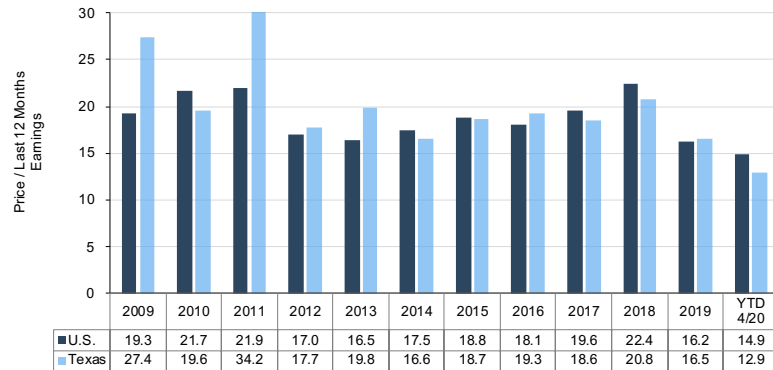
M&A MARKET INDICATORS

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 |
|---------------|-------------------------------|--------------------------------|--------------------|------------------------|------------|------------------|---------------------|-------------------------------|
| Feb 11, 2020 | Heartland Financial USA Inc. | AIM Bancshares Inc. | Levelland | 1,775,803 | 280.4 | 13.4 | 209.6 | 12.3 |
| Dec 26, 2019 | Investor Group | Daingerfield Holding Co. | Daingerfield | 143,099 | NA | NA | NA | NA |
| Dec 17, 2019 | Wichita Falls Bancshares Inc. | Chico Bancorp Inc. | Chico | 185,032 | NA | NA | NA | NA |
| Dec 8, 2019 | BancAffiliated Inc. | Southwest Bank | Odessa | 448,433 | NA | NA | NA | NA |
| Nov 19, 2019 | Adam Bank Group Inc. | Security Star Bancshares Inc. | Midland | 921,688 | NA | NA | NA | NA |
| Nov 15, 2019 | Cendera Bancorp, Inc. | Cendera Financial Holdings Inc | Bells | 102,950 | 21.0 | 27.5 | 225.3 | 19.5 |

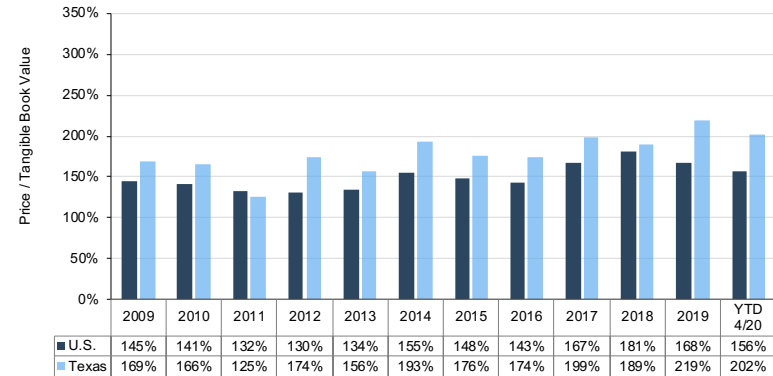
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



Mercer Capital

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