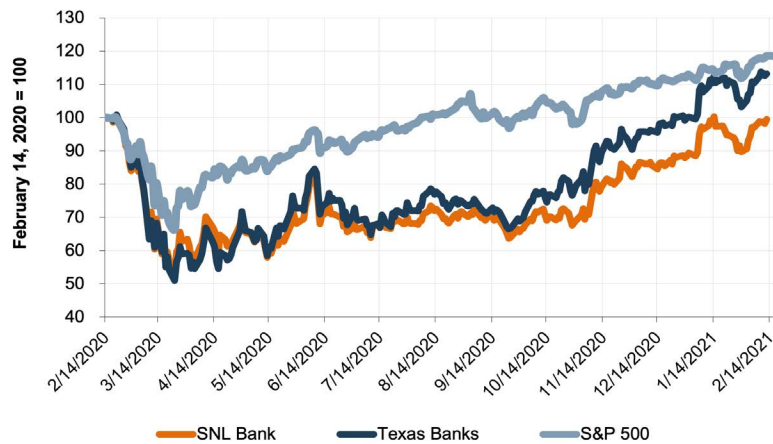


TEXAS BANK Snapshot

FEBRUARY 2021

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 January 29, 2021

	Texas Bank Index	Community Bank Index
Price/LTM EPS	15.1x	10.5x
Price/21 EPS	12.6x	10.2x
Price / Book Value	106%	91%
Price / Tangible Book Value	140%	103%
Dividend Yield	2.5%	3.0%

Contact Information

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>



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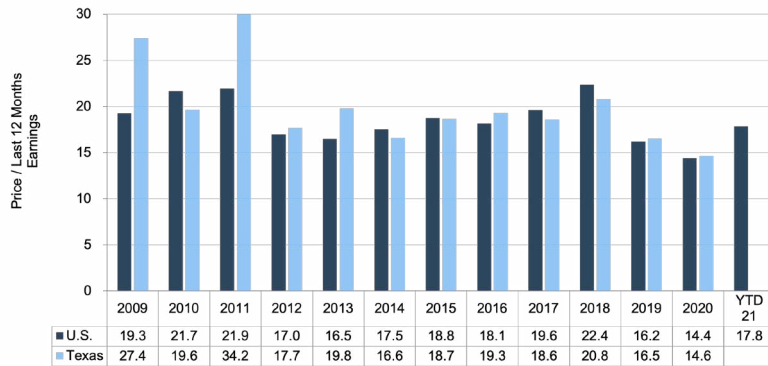
M&A MARKET INDICATORS

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 18, 2020	VeraBank Inc.	Panola National Bank	Carthage	125,286	NA	NA	NA	NA
Dec 2, 2020	BancorpSouth Bank	National United Bancshares Inc	Gatesville	748,640	114.7	15.8	156.3	6.8
Sep 30, 2020	Sulphur Springs Bcshs Inc.	Morris County National Bank	Naples	94,494	NA	NA	NA	NA
Sep 12, 2020	Snyder Holding Co.	West Texas State Bank	Snyder	160,712	NA	NA	NA	NA

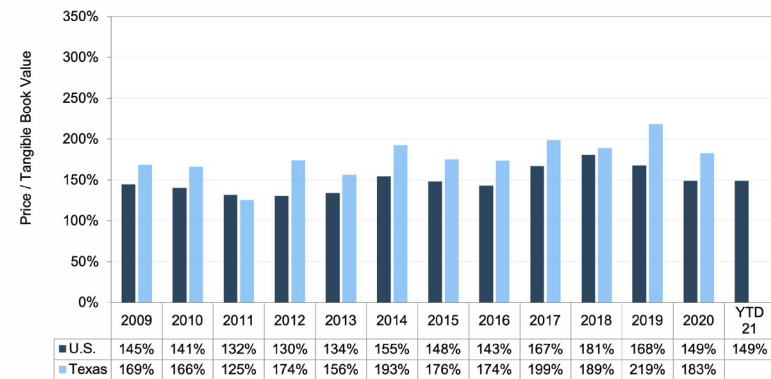
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



BANK WATCH NEWSLETTER | FEBRUARY 2021

Mortgage Banking Lagniappe (Part II)

The January BankWatch provided an overview of the mortgage industry and its importance in boosting bank earnings in the current low-rate environment. As we discussed, mortgage volume is inversely correlated to interest rates and is more volatile than net interest income. In this article, we'll discuss what to focus on in terms of valuing a mortgage company/subsidiary and how the public markets-price them.

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