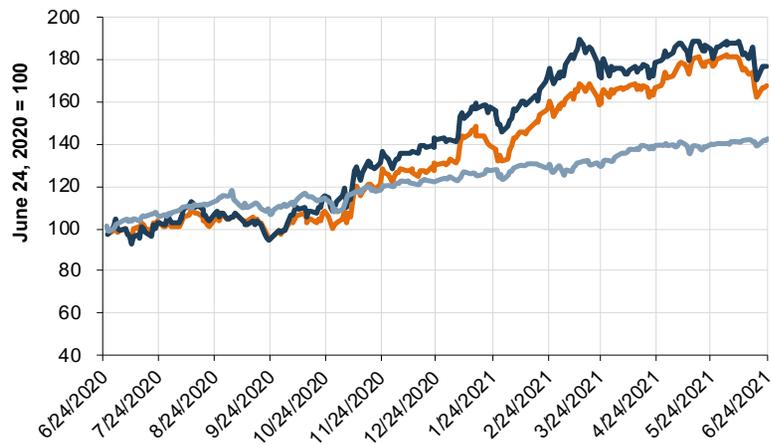


TEXAS BANK Snapshot

JUNE 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 May 28, 2021

	Texas Bank Index	Community Bank Index
Price/LTM EPS	14.5x	11.6x
Price/21 EPS	15.1x	11.9x
Price / Book Value	134%	114%
Price / Tangible Book Value	157%	129%
Dividend Yield	2.0%	2.5%

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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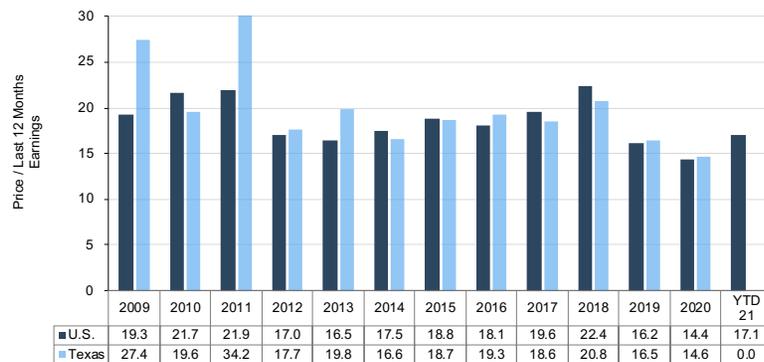
M&A MARKET INDICATORS

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
Jun 14, 2021	Cornerstone Home Lending Inc.	Roscoe State Bank	Roscoe	212,594	NA	NA	NA	NA
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

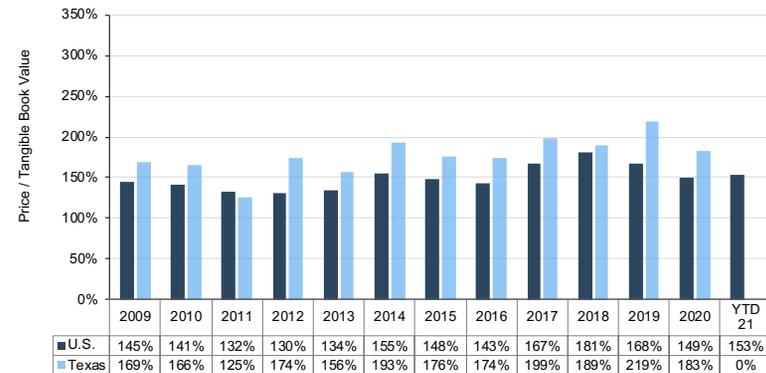
Median Price/Earnings Multiples

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 | JUNE 2021

Community Bank Valuation | Financial Performance, Risk, and Growth

This article is the first of a five part series, titled *Community Bank Valuation*. The series focuses on the two issues most central to our work at Mercer Capital: **What drives value for a depository institution and how are these drivers distilled into a value for a given depository institution?**

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