

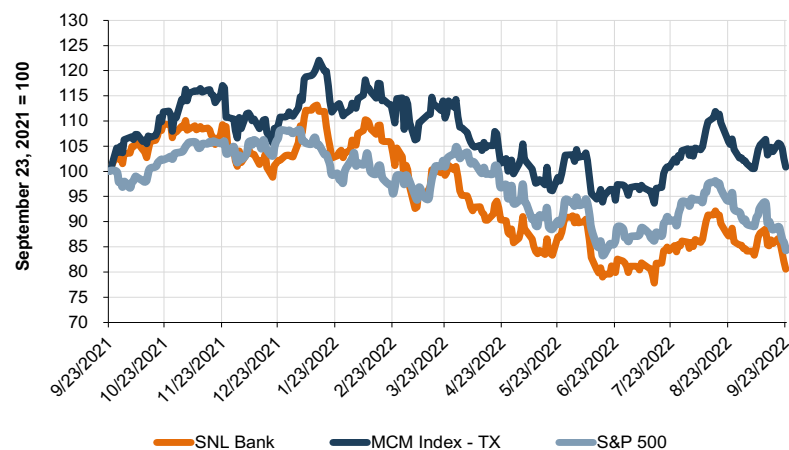
TEXAS BANK

Snapshot

September 2022

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 August 31, 2022

	Texas Bank Index	Community Bank Index
Price/LTM EPS	11.7x	9.1x
Price/23 EPS	11.3x	8.4x
Price / Book Value	124%	116%
Price / Tangible Book Value	168%	128%
Dividend Yield	2.4%	2.9%

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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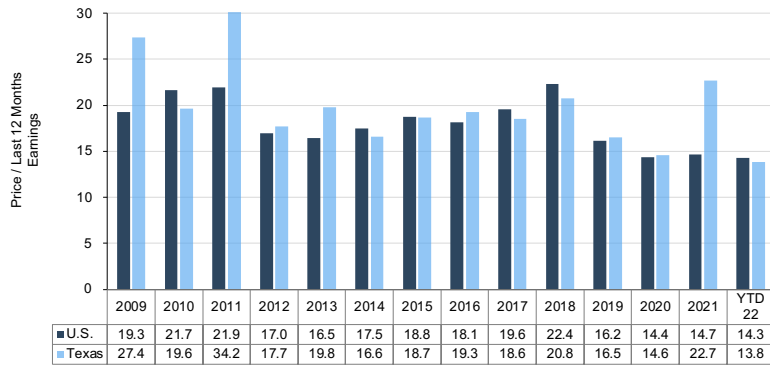
M&A MARKET INDICATORS

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
Sep 8, 2022	FNBK Holdings Inc.	Texas Brand Bank	Dallas	329,962	NA	NA	NA	NA
Jul 26, 2022	Great Plains Bancshares Inc.	Providence Bancshares Corp.	Southlake	198,111	NA	NA	NA	NA
Jul 7, 2022	Global One Bancshares Inc.	Chappell Hill Bank	Chappell Hill	61,722	NA	NA	NA	NA
Jul 1, 2022	Pinnacle Bancorp Inc.	Crockett National Bank	San Antonio	631,887	NA	NA	NA	NA
Jun 7, 2022	American Bank Holding Corp.	TexStar National Bank	Universal City	457,542	NA	NA	NA	NA

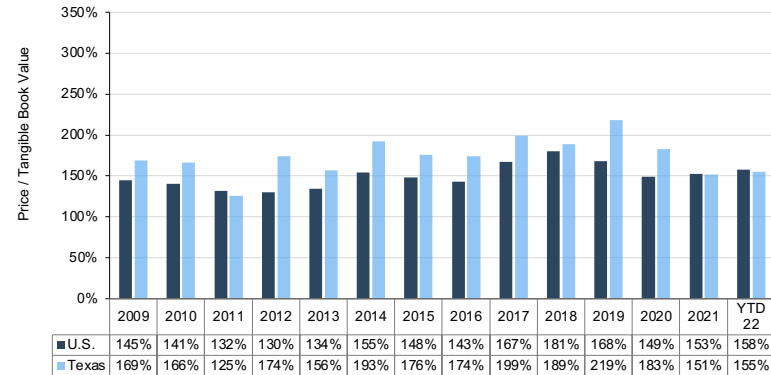
Median Price/Earnings Multiples

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 | SEPTEMBER 2022

2022 Core Deposit Intangibles Update

In the latest issue of Mercer Capital's *Bank Watch*, we analyze trends in core deposit intangible (CDI) assets recorded in whole bank acquisitions completed from 2000 through mid-September 2022. While many factors are pertinent to analyzing a deposit base, a significant driver of value is market interest rates, which have shifted considerably compared to this time last year.

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