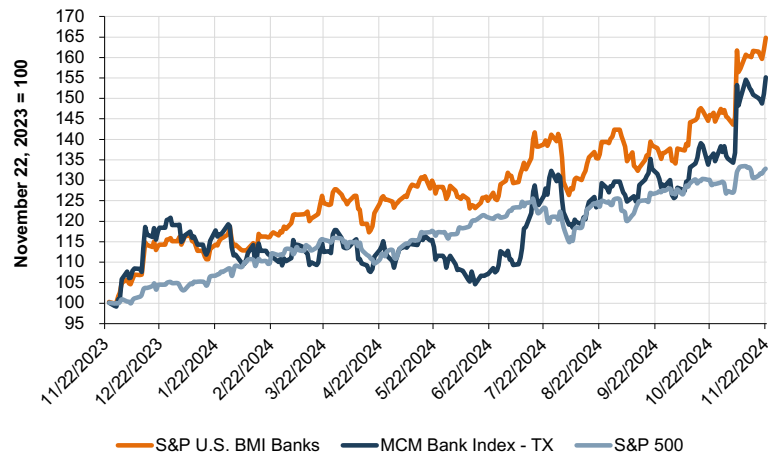


TEXAS BANK Snapshot

November 2024

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 November 22, 2024

	Texas Bank Index	Community Bank Index
Price/LTM EPS	17.7x	14.0x
Price/25 EPS	15.1x	11.6x
Price / Book Value	135%	110%
Price / Tangible Book Value	157%	125%
Dividend Yield	2.4%	2.7%

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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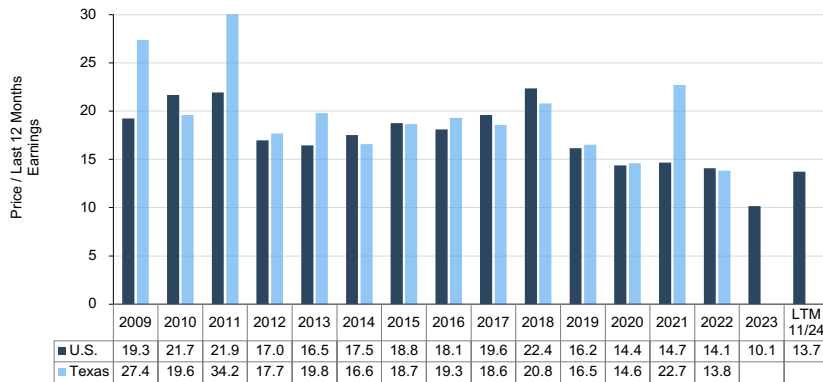
M&A MARKET INDICATORS

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 19, 2024	Liberty Capital Bcschs Inc.	Southwestern Bancorp Inc.	Boerne	225,322	NA	NA	NA	NA

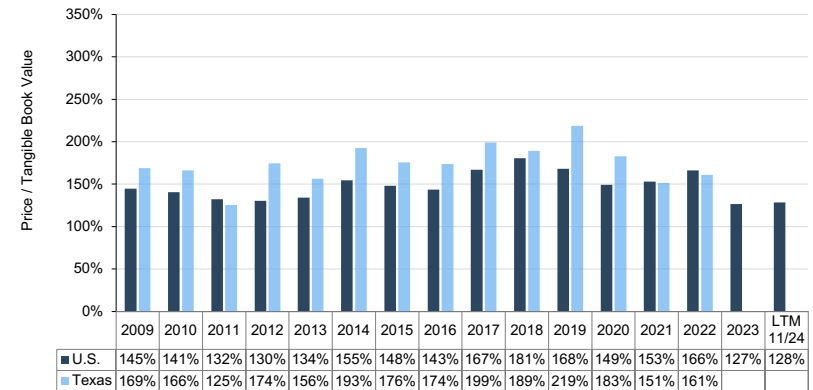
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



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Moo Deng's Post-Election Outlook for the Banking Industry

The U.S. presidential election triggered a strong rally in bank stocks, with investors expecting banks to benefit from deregulation, greater economic growth, and M&A. While professional pollsters may have missed the mark, the election result was accurately predicted by Moo Deng, a baby pygmy hippo that has achieved celebrity status. Given her clairvoyance, who better to offer her outlook for the banking industry over the next four years?

Mercer Capital

www.mercercapital.com

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