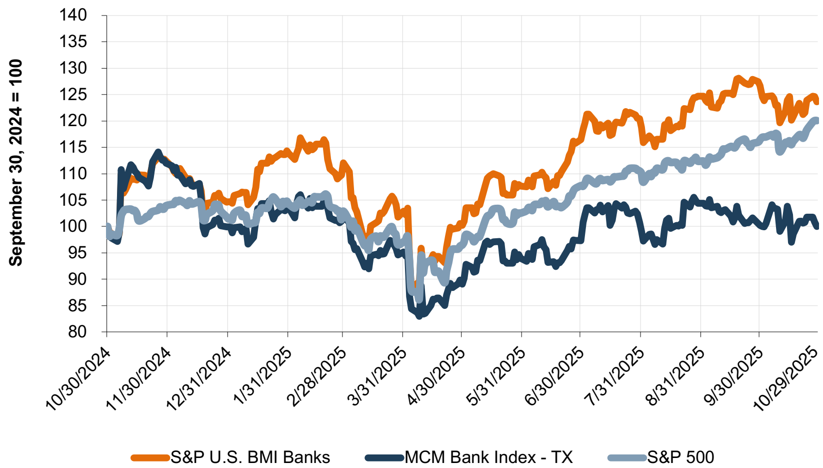
TEXAS BANK
Snapshot

October 2025

MERCER CAPITAL
BUSINESS VALUATION & FINANCIAL ADVISORY SERVICES

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 October 29, 2025

	Texas Bank Index	Community Bank Index
Price/LTM EPS	12.9x	10.5x
Price/25 EPS	13.3x	8.6x
Price / Book Value	114%	100%
Price / Tangible Book Value	139%	113%
Dividend Yield	2.5%	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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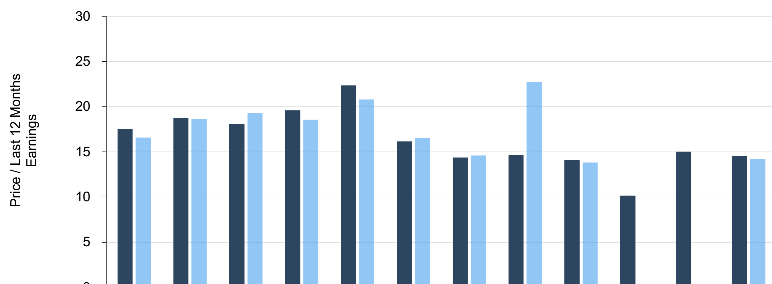
M&A MARKET INDICATORS

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
Jul 1, 2025	Investar Holding Corp.	Wichita Falls Bancshares Inc.	Wichita Falls	1,594,433	83.6	14.2	90.9	(1.1)
Jul 2, 2025	The RJC Trust	Falcon Bancorporation Inc.	Memphis	85,752	NA	NA	NA	NA
Jul 18, 2025	Prosperity Bancshares Inc.	American Bank Holding Corp.	Corpus Christi	2,552,612	327.6	11.7	226.0	9.5
Jul 24, 2025	East Texas Financial Corp.	Texas National Bancorp.	Jacksonville	847,972	NA	NA	NA	NA
Sep 15, 2025	National Bank Holdings Corp.	Vista Bancshares Inc.	Dallas	2,429,922	368.8	12.3	156.7	7.7
Oct 1, 2025	Prosperity Bancshares Inc.	Southwest Bancshares Inc.	San Antonio	2,354,484	269.5	14.6	153.3	4.7
Oct 22, 2025	Third Coast Bancshares Inc.	Keystone Bancshares	Bee Cave	1,019,692	123.0	15.1	130.1	4.6

Median Price/Earnings Multiples

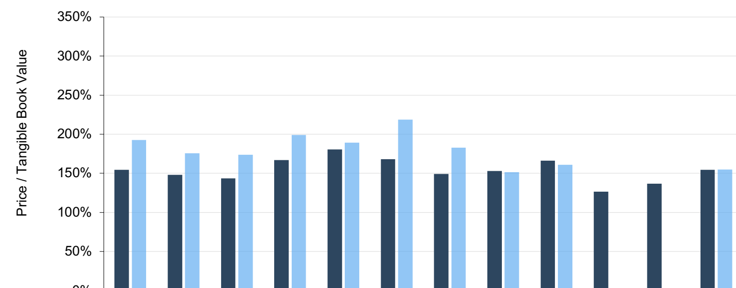
Target Banks' Assets <$5B and LTM ROE >5%



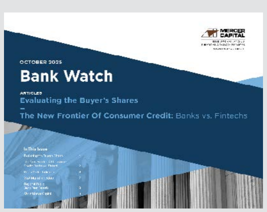
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	LTM 9/25
U.S.	17.5	18.8	18.1	19.6	22.4	16.2	14.4	14.7	14.1	10.1	15.0	14.6
Texas	16.6	18.7	19.3	18.6	20.8	16.5	14.6	22.7	13.8			14.2

Median Price / Tangible Book Value Multiples

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



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	LTM 9/25
U.S.	155%	148%	143%	167%	181%	168%	149%	153%	166%	127%	137%	154%
Texas	193%	176%	174%	199%	189%	219%	183%	151%	161%			155%



OCTOBER FEATURE ARTICLE

The New Frontier Of Consumer Credit: Banks vs. Fintechs

Fintech and specialty lenders have transformed consumer credit, filling the void left by banks retreating from small-dollar and unsecured lending. As digital platforms like Affirm and Klarna expand access and reshape payment behavior, the lines between banks and fintechs continue to blur. Success in this evolving market will depend on balancing innovation with the stability of traditional banking models.

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