

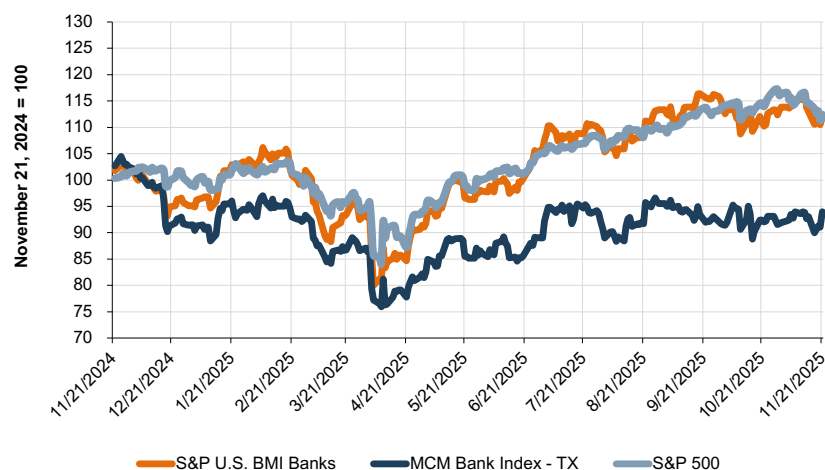
TEXAS BANK

Snapshot

November 2025

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 21, 2025

	Texas Bank Index	Community Bank Index
Price/LTM EPS	13.1x	10.7x
Price/25 EPS	13.5x	8.8x
Price / Book Value	120%	105%
Price / Tangible Book Value	145%	118%
Dividend Yield	2.4%	2.8%

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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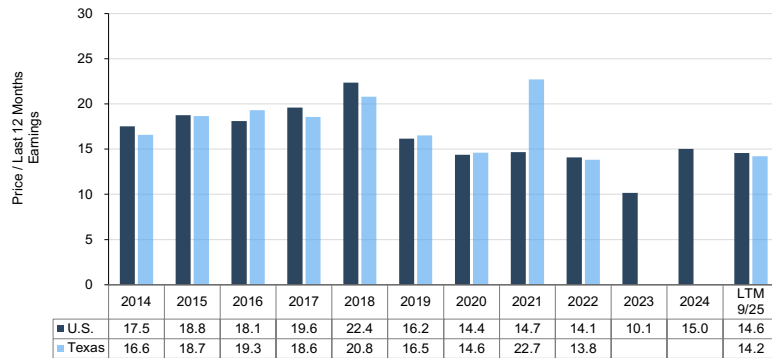
M&A MARKET INDICATORS

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

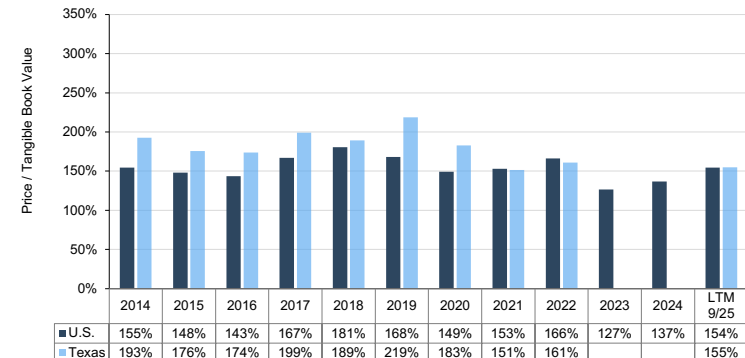
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



NOVEMBER FEATURE ARTICLE

Top Three Questions for Potential Bank Acquirers

Community bank M&A accelerated in 2025, with deal volume, values, and pricing all rising amid a more favorable regulatory climate and continued economic expansion. If these trends continue, 2026 could offer attractive opportunities for banks exploring strategic options. Against this backdrop, acquirers should focus on strategic fit, realistic valuation, and the pro forma impact of any potential transaction.

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