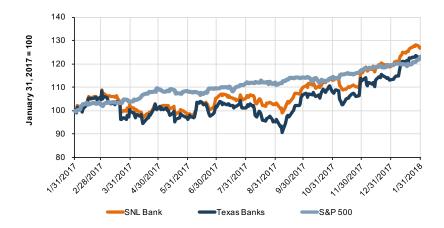
TEXAS BANK Snapshot

February 2018



Mercer Capital's Texas Bank Group Index Overview





Mercer Capital's Texas Bank Peer Reports

Updated monthly, this report offer a closer look at the market pricing and performance of publicly traded banks in Texas. Click to view the report.

Valuation Multiples as of January 31, 2018

| | Texas Bank Index | National Bank Index |
|-----------------------------|---------------------|------------------------|
| Price / LTM EPS | 22.8x | 21.4x |
| Price / 17 EPS | 15.5x | 14.6x |
| Price / 18 EPS | 13.4x | 13.0x |
| Price / Book Value | 178% | 156% |
| Price / Tangible Book Value | 229% | 177% |
| Dividend Yield | 1.6% | 1.8% |

Contact Us





Rohan Bose 214.468.8400 boser@mercercapital.com 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

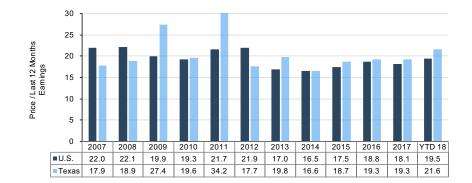


Texas Community Bank Transactions Announced in Last Six Months

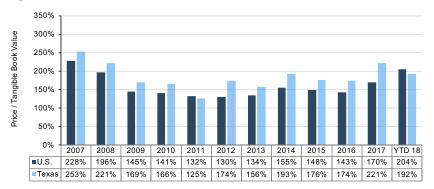
| Announce Date | Buyer | Seller | Target's City (TX) | Target Assets (\$000s) | Deal Value | Price / Earnings | Price / Tangible BV | Tang. Premium / Core Deposits |
|------------------|-------------------------------|--------------------------------|-----------------------|---------------------------|------------|---------------------|------------------------|-------------------------------------|
| Jan 29, 2018 | Guaranty Bancshares Inc. | Westbound Bank | Katy | 228,037 | 34.3 | 21.6 | 191.7 | 12.3 |
| Jan 10, 2018 | BOH Hldgs Inc. | Dublin National Bank | Dublin | 29,460 | NA | NA | NA | NA |
| Dec 19, 2017 | AIM Bancshares Inc. | Platinum Bancshares of Texas | Lubbock | 219,259 | NA | NA | NA | NA |
| Dec 12, 2017 | Heartland Financial USA Inc. | First Bank Lubbock Bcshs Inc. | Lubbock | 929,158 | 185.6 | 15.1 | 239.6 | 17.9 |
| Nov 30, 2017 | Louise Bancshares Inc. | First National Bk of Woodsboro | Woodsboro | 62,685 | NA | NA | NA | NA |
| Nov 28, 2017 | Independent Bk Group Inc. | Integrity Bancshares Inc. | Houston | 804,901 | 181.6 | 25.4 | 223.8 | 17.6 |
| Oct 12, 2017 | First Financial Bankshares | Commercial Bancshares Inc. | Kingwood | 351,470 | 59.3 | 14.6 | 198.7 | 10.6 |
| Oct 11, 2017 | Aob Ventures Inc. | Brush Country Bank | Freer | 38,597 | NA | NA | NA | NA |
| Sep 22, 2017 | Henderson Citizens Bcshs Inc. | Union State Bancshares Inc. | Florence | 470,827 | NA | NA | NA | NA |
| Sep 21, 2017 | ANB Corp. | G-6 Corp. | Mesquite | 174,175 | NA | NA | NA | NA |
| Aug 1, 2017 | Veritex Holdings Inc. | Liberty Bancshares Inc. | Fort Worth | 459,263 | 63.6 | 20.0 | 194.2 | 11.7 |

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%



Mercer Capital Memphis | Dallas | Nashville

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