

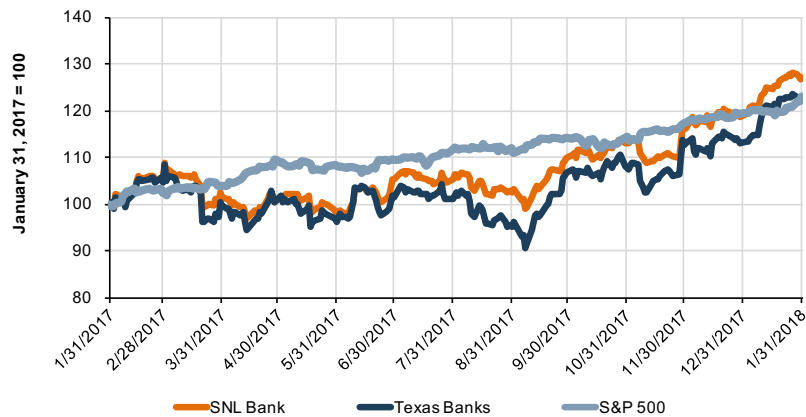
TEXAS BANK

Snapshot

February 2018

PUBLIC MARKET INDICATORS

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%

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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>

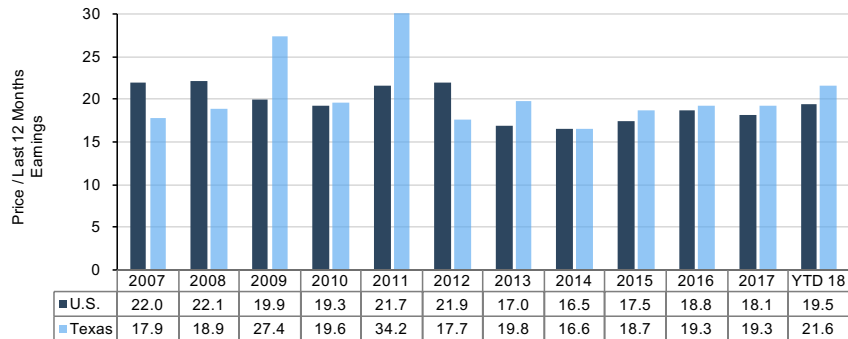
M&A MARKET INDICATORS

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
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%

