

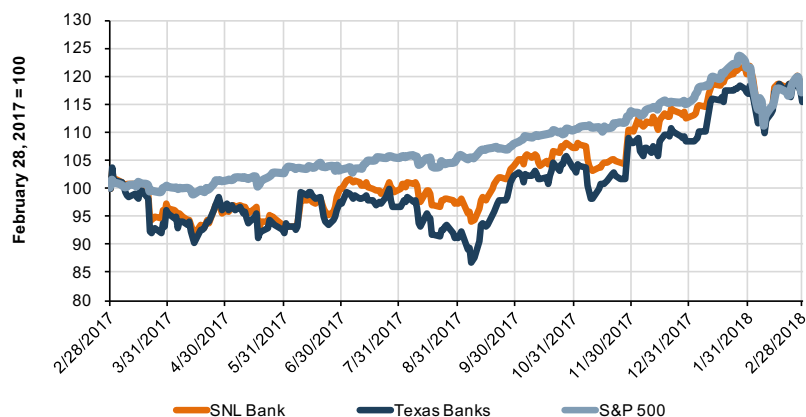
TEXAS BANK

Snapshot

March 2018

PUBLIC MARKET INDICATORS

Mercer Capital's Texas Bank Group Index Overview



Valuation Multiples as of February 28, 2018

	Texas Bank Index	National Bank Index
Price / LTM EPS	22.6x	20.5x
Price / 18 EPS	15.0x	14.1x
Price / 19 EPS	13.2x	12.5x
Price / Book Value	172%	150%
Price / Tangible Book Value	222%	174%
Dividend Yield	1.6%	1.9%

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.

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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>

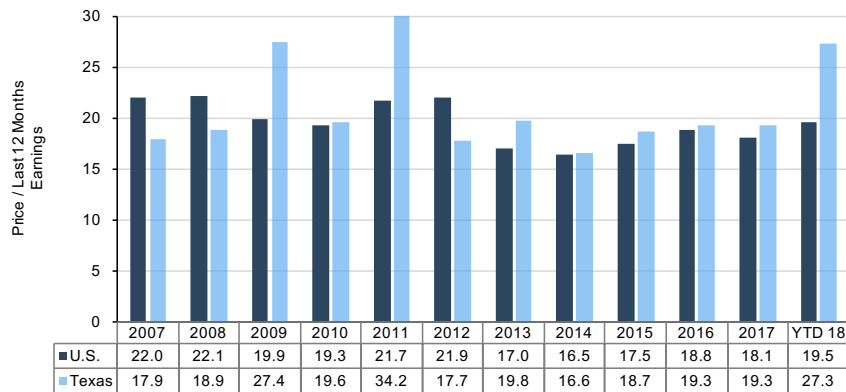
M&A MARKET INDICATORS

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
Feb 24, 2018	Charis Holdings, Inc.	Justin State Bank	Justin	71,436	NA	NA	NA	NA
Feb 13, 2018	Hilltop Holdings Inc.	Bank of River Oaks	Houston	454,391	85.0	33.0	184.1	12.6
Jan 29, 2018	Guaranty Bancshares Inc.	Westbound Bank	Katy	228,037	34.3	21.6	191.7	12.3
Dec 12, 2017	Heartland Financial USA Inc.	First Bank Lubbock Bcshs Inc.	Lubbock	929,158	185.6	15.1	239.6	17.9
Oct 12, 2017	First Financial Bankshares	Commercial Bancshares Inc.	Kingwood	351,470	59.3	14.6	198.7	10.6
Sep 22, 2017	Henderson Citizens Bcshs Inc.	Union State Bancshares Inc.	Florence	470,827	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%

