

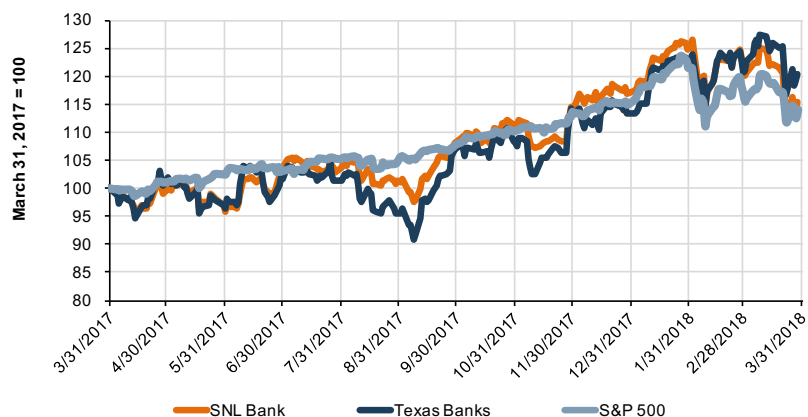
TEXAS BANK

Snapshot

April 2018

PUBLIC MARKET INDICATORS

Mercer Capital's Texas Bank Group Index Overview



Valuation Multiples as of March 29, 2018

	Texas Bank Index	National Bank Index
Price / LTM EPS	23.0x	21.2x
Price / 18 EPS	15.2x	14.2x
Price / 19 EPS	13.3x	12.8x
Price / Book Value	173%	155%
Price / Tangible Book Value	225%	179%
Dividend Yield	1.7%	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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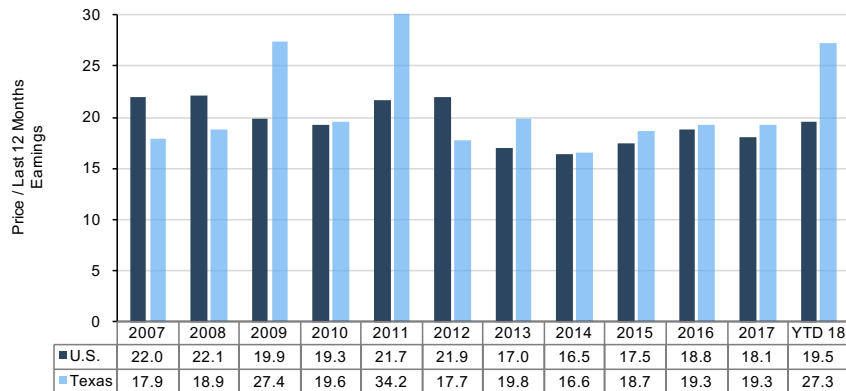
M&A MARKET INDICATORS

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
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
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

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%

