

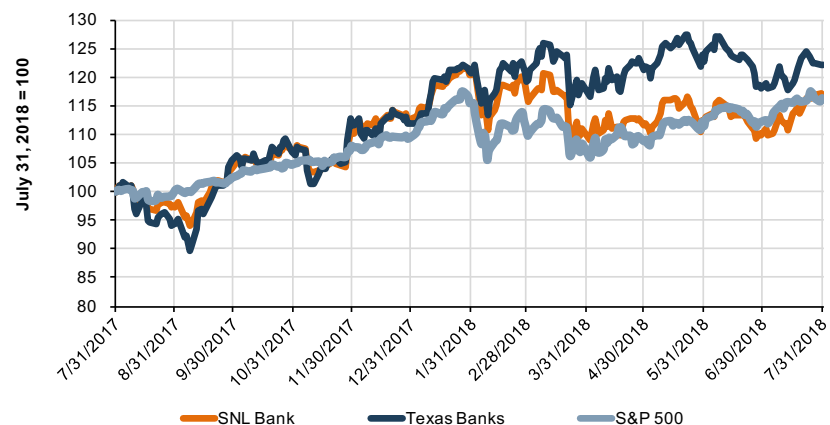
TEXAS BANK

Snapshot

August 2018

PUBLIC MARKET INDICATORS

Mercer Capital's Texas Bank Group Index Overview



Valuation Multiples as of July 31, 2018

	Texas Bank Index	National Bank Index
Price / LTM EPS	19.5x	19.9x
Price/18 EPS	15.3x	14.9x
Price/19 EPS	12.9x	13.5x
Price / Book Value	178%	157%
Price / Tangible Book Value	225%	183%
Dividend Yield	1.6%	1.8%

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>

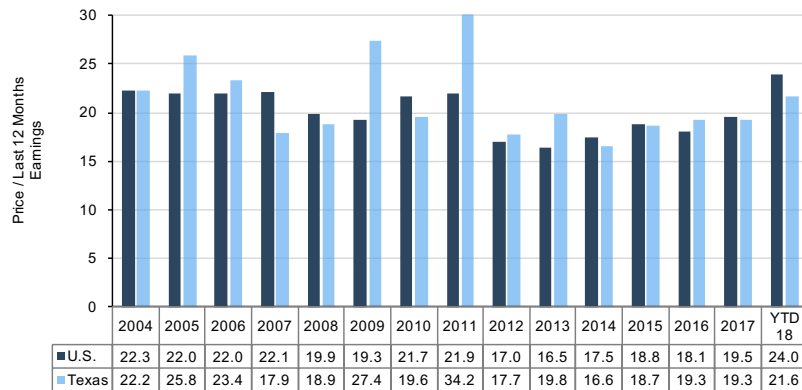
M&A MARKET INDICATORS

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 13, 2018	Hilltop Holdings Inc.	Bank of River Oaks	Houston	454,391	85.0	33.0	184.1	12.6
Feb 24, 2018	Charis Holdings, Inc.	Justin State Bank	Justin	71,436	NA	NA	NA	NA
Apr 18, 2018	BancorpSouth Bank	Icon Capital Corporation	Houston	793,655	145.8	21.0	217.8	16.0
Apr 30, 2018	Allegiance Bancshares Inc.	Post Oak Bancshares Inc.	Houston	1,430,951	350.4	20.8	223.7	18.8
May 17, 2018	Rio Financial Services Inc.	Elsa State B&TC	Elsa	199,102	NA	NA	NA	NA
May 21, 2018	Hanmi Financial Corp.	SWNB Bancorp Inc.	Houston	404,488	71.5	22.0	145.0	9.8
Jul 9, 2018	Vantage Bancorp Inc.	Inter National Bank	McAllen	1,378,577	NA	NA	NA	NA
Jul 13, 2018	Keystone Acquisitions Inc.	Ballinger National Bank	Ballinger	42,419	NA	NA	NA	NA
Jul 19, 2018	Spirit of Texas Bancshares Inc	Comanche National Corp.	Comanche	347,915	55.8	18.8	157.5	9.1
Jul 24, 2018	Veritex Holdings Inc.	Green Bancorp Inc.	Houston	4,391,677	1,000.0	24.2	249.9	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%

