

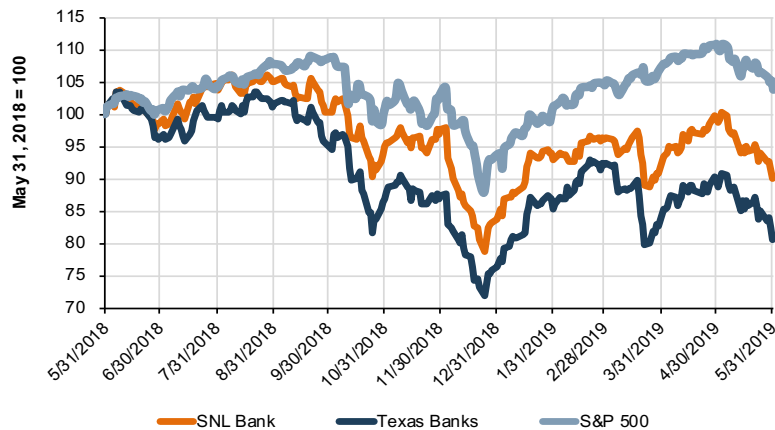
TEXAS BANK

Snapshot

June 2019

PUBLIC MARKET INDICATORS

Mercer Capital's Texas Bank Group Index Overview



Valuation Multiples as of May 31, 2019

	Texas Bank Index	Community Bank Index
Price/LTM EPS	13.7x	12.7x
Price/19 EPS	11.3x	10.9x
Price / Book Value	121%	122%
Price / Tangible Book Value	165%	138%
Dividend Yield	2.7%	2.4%

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>

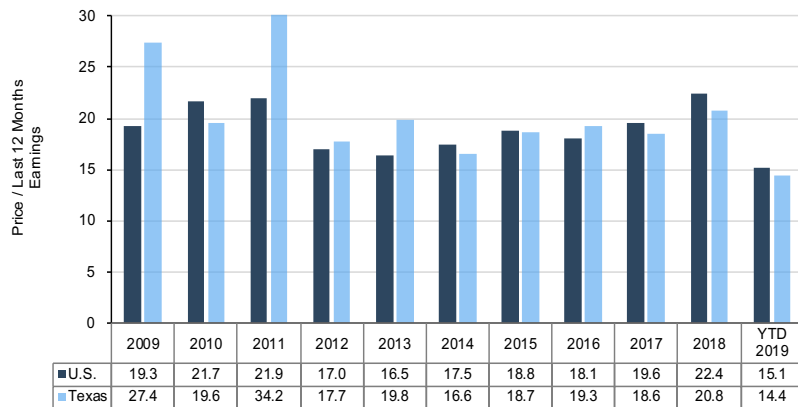
M&A MARKET INDICATORS

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
Apr 24, 2019	BancFirst Corp.	Pegasus Bank	Dallas	624,221	122.0	17.1	258.6	13.9
Mar 5, 2019	BancorpSouth Bank	Van Alstyne Financial Corp.	Van Alstyne	377,840	86.7	11.8	212.0	17.0
Dec 14, 2018	Bright Force Holding LLC	ABNA Holdings Inc.	Dallas	55,127	NA	NA	NA	NA
Dec 22, 2018	Relationship Bancshares Inc.	Capital Bank of Texas	Carrizo Springs	67,694	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%

