

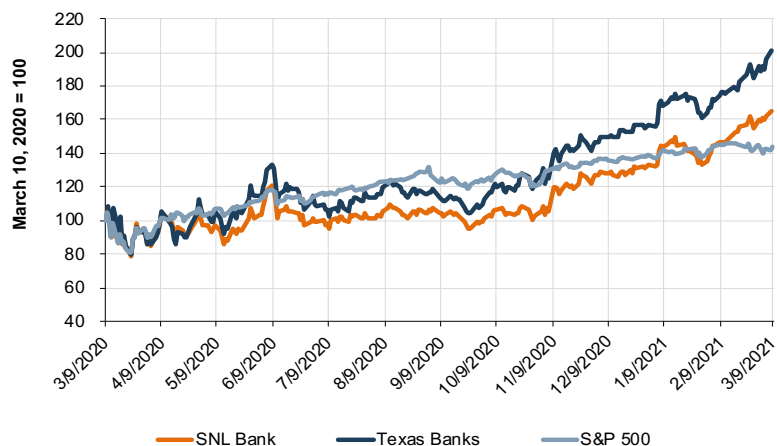
TEXAS BANK

Snapshot

March 2021

PUBLIC MARKET INDICATORS

Mercer Capital's Texas Bank Group Index Overview



Valuation Multiples as of February 26, 2021

	Texas Bank Index	Community Bank Index
Price/LTM EPS	16.8x	11.8x
Price/21 EPS	13.9x	11.4x
Price / Book Value	124%	99%
Price / Tangible Book Value	154%	113%
Dividend Yield	2.4%	2.8%

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.

Contact Information

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>



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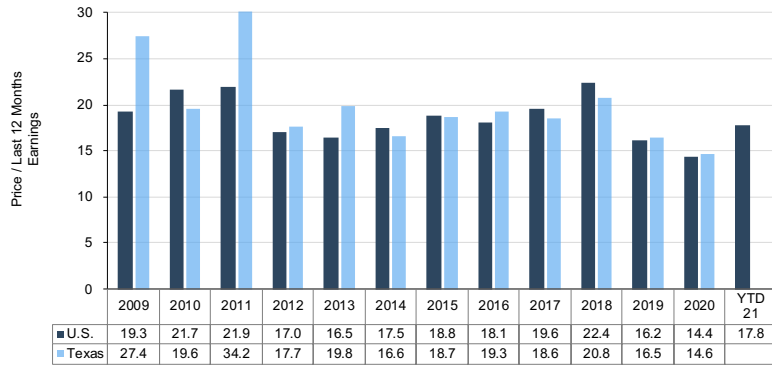
M&A MARKET INDICATORS

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
Sept. 12, 2020	Snyder Holding Co.	West Texas State Bank	Snyder	160,712	NA	NA	NA	NA
Sept. 15, 2020	First National Bancshares	First National Bank Baird	Baird	531,704	NA	NA	NA	NA
Sept. 30, 2020	Sulphur Springs Bcschs Inc.	Morris County National Bank	Naples	94,494	NA	NA	NA	NA
Dec. 2, 2020	BancorpSouth Bank	National United Bancshares Inc	Gatesville	748,640	114.7	15.81	156.3	6.79
Dec. 18, 2020	VeraBank Inc.	Panola National Bank	Carthage	125,286	NA	NA	NA	NA

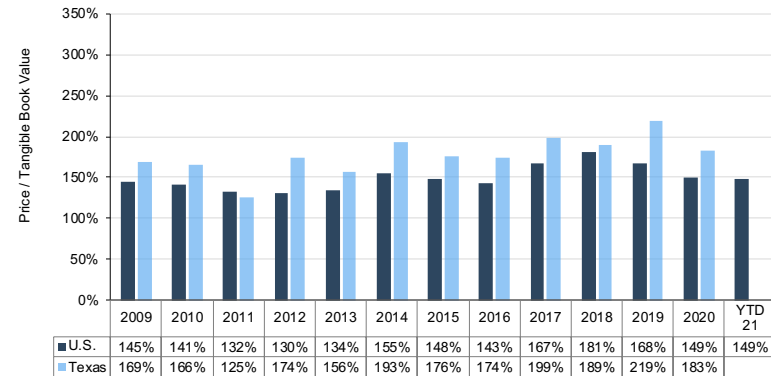
Median Price/Earnings Multiples

Target Banks' Assets <\$5B and LTM ROE >5%



Median Price / Tangible Book Value Multiples

Target Banks' Assets <\$5B and LTM ROE >5%



BANK WATCH NEWSLETTER | MARCH 2021

One Year Later: An Update to Our Pandemic Credit Risk Analysis

In the **April 2020 BankWatch**, we offered our first impressions of a then inchoate, or “imperfectly formed,” credit environment. With a year of hindsight, it is worth revisiting the credit risk outlook. In April 2020, we were cautious, aware of signals provided by collapsing of bank stock prices, widening corporate credit spreads, and rating agency loss expectations that approached Great Financial Crisis levels.

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