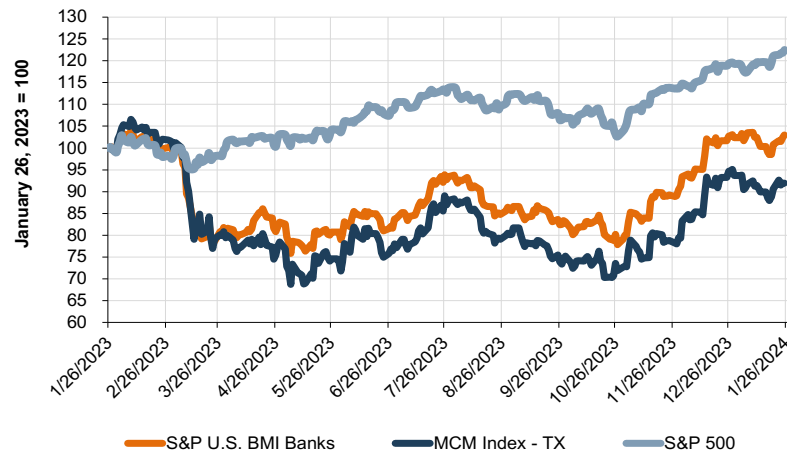


TEXAS BANK Snapshot

January 2024

PUBLIC MARKET INDICATORS

Mercer Capital's Texas Bank Group Index Overview



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.

Valuation Multiples as of January 25, 2024

	Texas Bank Index	Community Bank Index
Price/LTM EPS	12.8x	10.0x
Price/25 EPS	12.2x	9.3x
Price / Book Value	112%	109%
Price / Tangible Book Value	140%	122%
Dividend Yield	2.8%	3.4%

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>

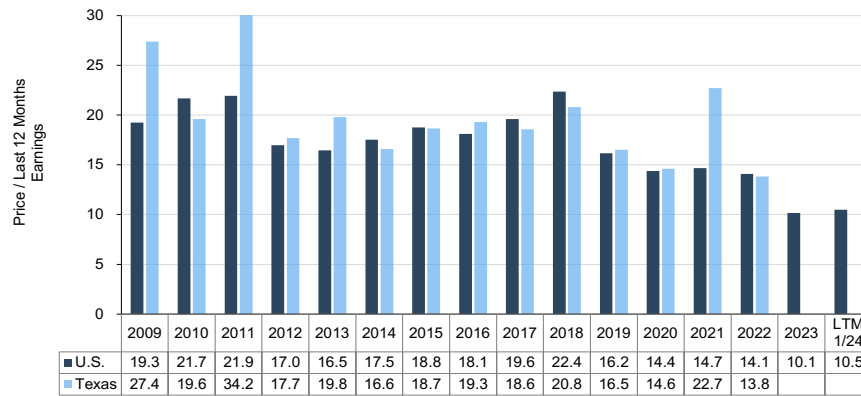


Jay D. Wilson, Jr., CFA, ASA, CBA
469.778.5860
wilsonj@mercercapital.com

M&A MARKET INDICATORS

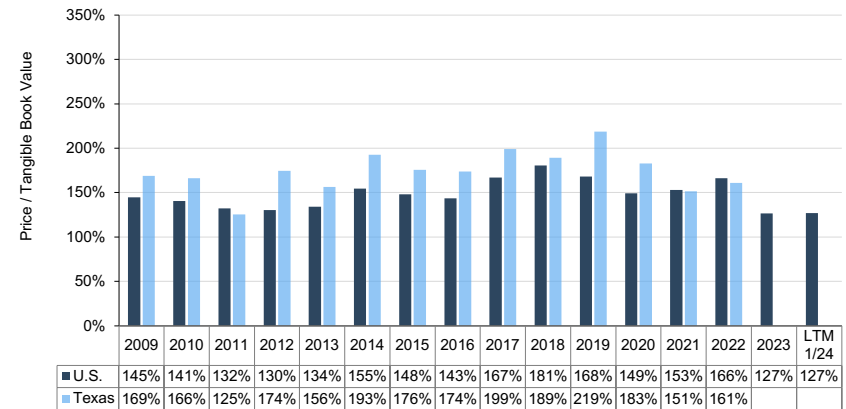
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



The Tangled Path to Banking's *Garden of Earthly Delights*

One of *BankWatch's* favorite artists is the Dutch painter Hieronymus Bosch (1450-1516). One triptych, *The Garden of Earthly Delights*, depicts a utopian scene in the middle panel adjacent to a hellscape in the right panel. It serves as an apt metaphor for the banking industry's stomach churning volatility in 2023.

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