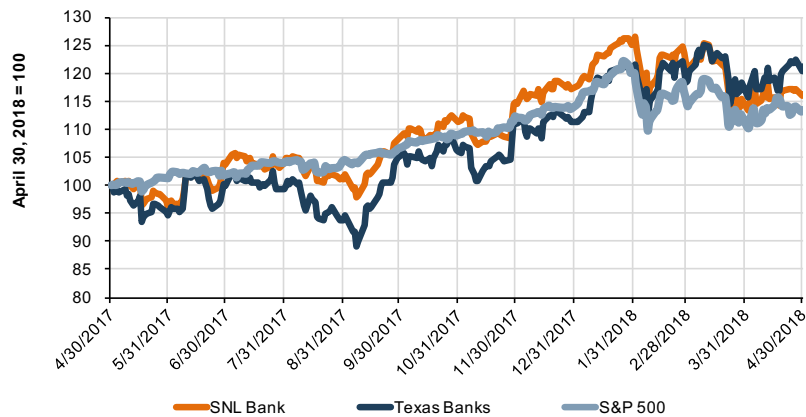


TEXAS BANK Snapshot

May 2018

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 April 30, 2018

	Texas Bank Index	National Bank Index
Price / LTM EPS	21.3x	20.2x
Price / 18 EPS	15.5x	14.4x
Price / 19 EPS	13.3x	12.9x
Price / Book Value	177%	155%
Price / Tangible Book Value	233%	179%
Dividend Yield	1.7%	1.9%

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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>

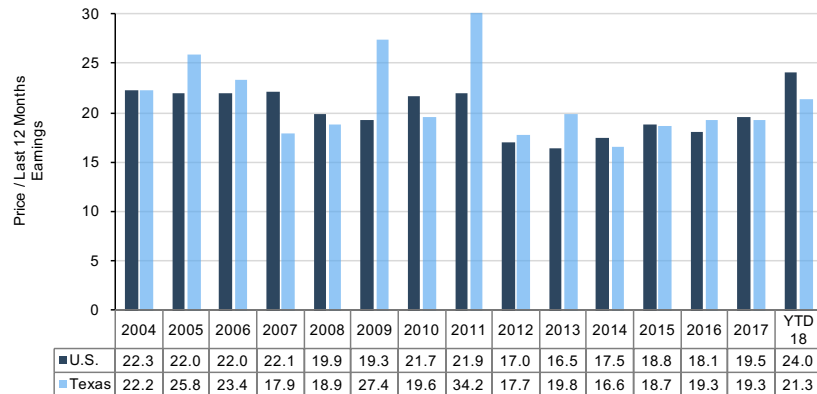
M&A MARKET INDICATORS

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
Nov 28, 2017	Independent Bk Group Inc.	Integrity Bancshares Inc.	Houston	804,901	161.5	22.5	199.0	14.1
Dec 12, 2017	Heartland Financial USA Inc.	First Bank Lubbock Bcsbs Inc.	Lubbock	929,158	185.6	15.1	239.6	17.9
Jan 29, 2018	Guaranty Bancshares Inc.	Westbound Bank	Katy	228,037	34.3	21.6	191.7	12.3
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	350.0	20.8	223.4	18.8

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%

