

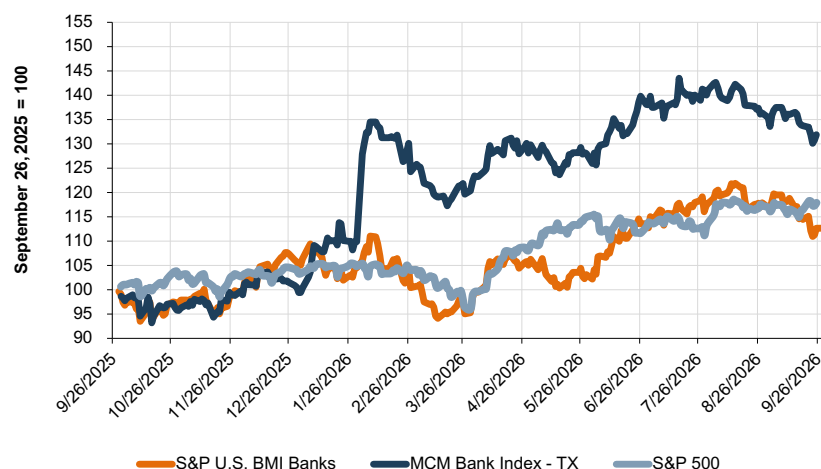
TEXAS BANK

Snapshot

September 2026

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 September 28, 2026

	Texas Bank Index	Community Bank Index
Price/LTM EPS	12.2x	11.7x
Price/26 EPS	12.8x	11.0x
Price / Book Value	125%	123%
Price / Tangible Book Value	141%	138%
Dividend Yield	2.5%	2.3%

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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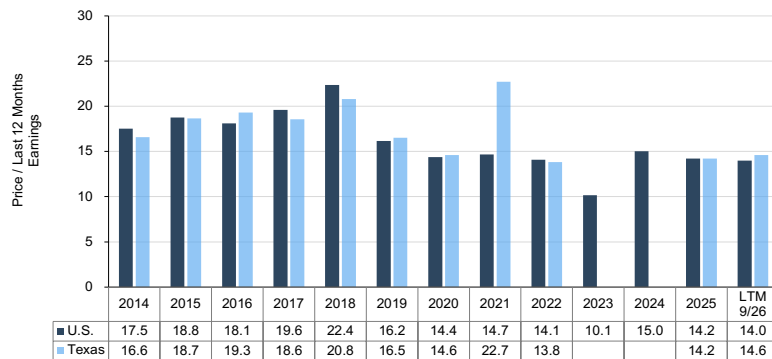
M&A MARKET INDICATORS

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
Apr 8, 2026	Coastal Bend Bancshares Inc.	First Natl Bk in Port Lavaca	Port Lavaca	381,310	NA	NA	NA	NA
Apr 29, 2026	Bastrop Bancshares Inc.	Columbus Bancorp Inc.	Columbus	153,880	NA	NA	NA	NA
May 13, 2026	TNB Bancshares Inc.	Zapata National Bank	Zapata	83,077	NA	NA	NA	NA
May 29, 2026	Ark Financial Holding Inc.	Cooper Lake Financial Corp.	Cooper	58,164	NA	NA	NA	NA
May 27, 2026	Legend Bancorp Inc.	Graham S&L SSB	Graham	156,522	NA	NA	NA	NA
Jun 17, 2026	Midland Financial Co.	Dallas Capital Bank NA	Dallas	1,199,220	NA	NA	NA	NA

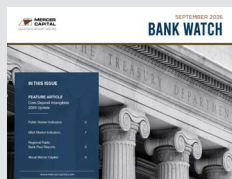
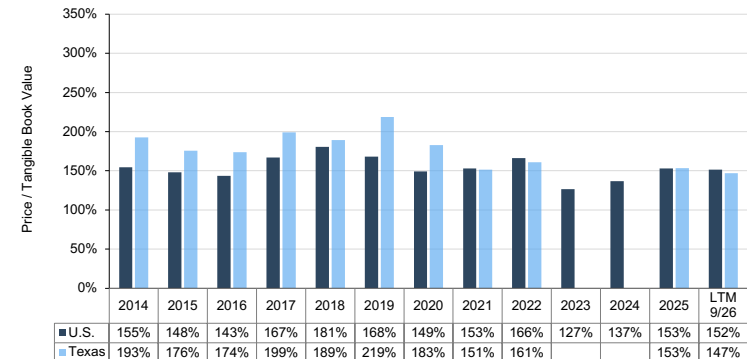
Median Price/Earnings Multiples

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



Median Price / Tangible Book Value Multiples

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



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SEPTEMBER FEATURE ARTICLE

Core Deposit Intangibles Update 2026

Core deposits may appear as liabilities on a bank's balance sheet, but stable, low-cost funding relationships can be among its most valuable assets. This article explains the fundamentals of core deposit intangible valuation and examines 2026 trends in CDI values, interest rates, deposit growth, and transaction activity. While CDI values have remained resilient, their outlook will depend on deposit pricing, customer retention, and the path of market rates.

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