

California Banks & Thrifts:

Monthly Stock Performance Report

July 31, 2018

CARPENTER

Inside this issue

Overview	2
Ratios by Asset Size.....	3
Industry Ratio Comparison.....	4
Assets Under \$150M.....	5
Assets Between \$150M and \$250M.....	6
Assets Between \$250M and \$500M.....	7
Assets Between \$500M and \$1B.....	8
Assets Between \$1B and \$5B.....	9
Assets Between \$5B and \$10 B.....	10
Assets Over \$10B.....	10

MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

As of July 31, the number of banks covered in the Monthly Stock Report declined by two, as two banks were acquired, dropping from coverage during the month. This left the overall total count at 90 banks. Group composition also shifted across various categories over the period, as Q2 financials posted.

Under \$150M —2 Banks

Group count remained constant over the period, leaving the number of banks covered at 2 for the assets under \$150M group. Of the two publicly-traded banks with assets under \$150M, 1 declined in price and 1 was unchanged. Neither stock gained in excess of 10% during the period. The average Price-to-Tangible-Book Value (P/TBV) was up during the month, closing at 0.91x. The Price-to-Earnings Ratio (P/E) is not reported. P/TBV is comprised of only one of the two banks.

\$150M-\$250M —10 Banks

The overall count declined by one in the \$150M—\$250M range during the period leaving the count at 10 banks, as AUNB was acquired during the period. Of the 10 remaining publicly-traded banks in the asset range, 3 reported monthly gains in stock price, 5 declined in price and 2 were unchanged. No banks reported a gain in stock price over 10% in July. The average P/TBV ratio for banks between \$150—\$250M decreased over the month, closing at 1.44x. P/E also decreased slightly, closing July at 19.43x.

\$250M-\$500M —19 Banks

Group count increased by one in the \$250M—\$500M asset range as CFNB dropped below the \$500M mark. Of the now 19 publicly-traded banks in the category, 15 experienced gains in monthly stock price, 2 sustained price declines, and 2 were unchanged. One bank in the category reported significant price gains over 10% during the period: CFST, which was up 19.3%. P/TBV ratio increased slightly, closing the month at 1.34x. P/E ratio decreased slightly, ending the month at 19.26x.

CARPENTER

California Banks: Overview of Market Performance by Asset Group for July 2018

\$500M-\$1B —21 Banks

Group count declined by two for the \$500M—\$1B asset range, as PCBC was acquired during the month, and CFBN dropped a category as already mentioned, leaving the total count at 21 banks. Of the 21 companies, 8 recorded stock price gains, 9 declined in stock price and 4 were unchanged. No banks reported significant price gains over 10% for the asset category during the period. P/TBV was down during the month, closing at 1.79x. P/E was also down, ending the month at 21.63x, although it remained the highest P/E multiple across all asset categories.

\$1B-\$5B —22 Banks

Group count remained constant over the period, leaving the count at 23 banks for the \$1B—\$5B group. For the 23 remaining companies in the group, 14 reported stock price gains, 7 declined in stock price, and 1 was unchanged. One bank reported significant price gains over 10% for the period: WFCL, which was up 28.6%. P/TBV was down for the category, closing the month at 1.86x. P/E also decreased, ending the month at 20.35x.

\$5B-\$10B — 8 Banks

Group count remained constant for the \$5B—\$10B asset category during the month of June. Of the 8 banks in the asset range, 4 banks reported a stock price gain and 4 declined in stock price. No banks in the \$5—\$10B range reported a gain over 10% during the month. P/TBV was up sharply for the category, ending the period at 2.15x. P/E was also up, closing June at 20.43x.

\$10B-\$100B — 7 Banks

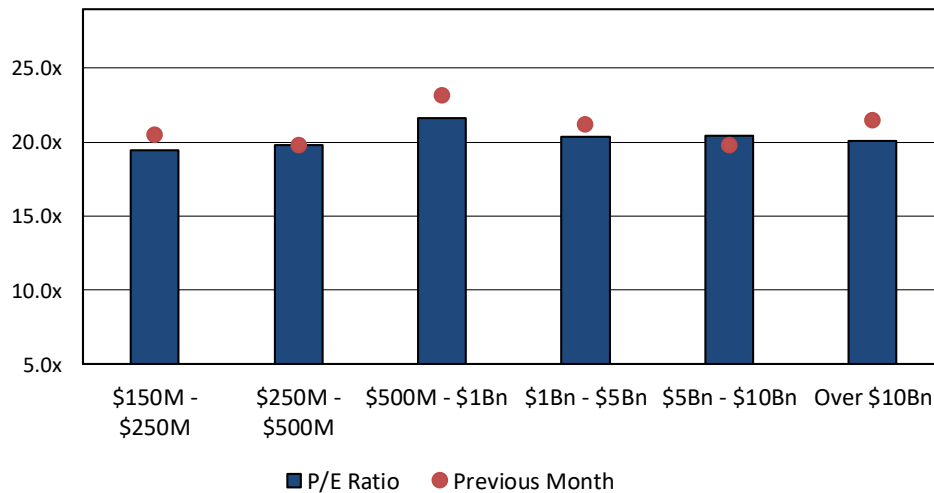
Both the count and composition of the group held steady during the month. Of the 7 banks in the category, 1 bank increased in price during the period, and six declined in price. No banks saw significant price gains over 10% during the period. P/TBV was up for the category, ending the period at 2.35x and remains the highest multiple for all categories. P/E was down, closing July at 20.07x.

MONTHLY STOCK PERFORMANCE REPORT
EARNINGS AND BOOK VALUE RATIOS BY SIZE

CARPENTER

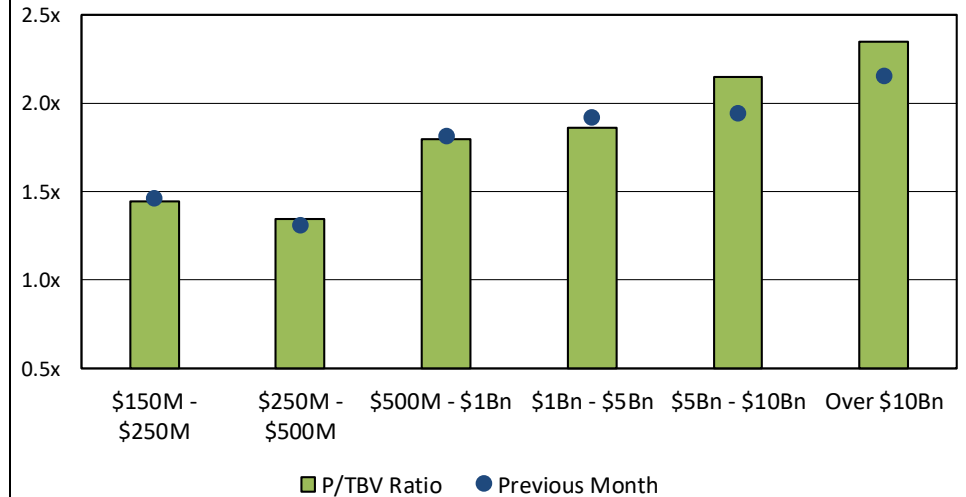
Average LTM P/E Ratio (x)

	<u>7/31/2018</u>	<u>Previous Month</u>	<u>12/31/2017</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$150M - \$250M	19.43	20.50	14.21	-5.21%	36.80%
\$250M - \$500M	19.77	19.80	15.63	-0.15%	26.50%
\$500M - \$1Bn	21.63	23.16	19.17	-6.61%	12.79%
\$1Bn - \$5Bn	20.35	21.16	18.46	-3.86%	10.21%
\$5Bn - \$10Bn	20.43	19.77	21.79	3.34%	-6.22%
Over \$10Bn	20.07	21.48	18.69	-6.57%	7.37%



Average P/TBV Ratio (x)

	<u>7/31/2018</u>	<u>Previous Month</u>	<u>12/31/2017</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$150M - \$250M	1.44	1.46	1.29	-1.27%	12.22%
\$250M - \$500M	1.34	1.31	1.26	2.78%	6.80%
\$500M - \$1Bn	1.79	1.81	1.66	-0.97%	8.08%
\$1Bn - \$5Bn	1.86	1.92	1.76	-3.23%	5.56%
\$5Bn - \$10Bn	2.15	1.95	1.86	10.38%	15.59%
Over \$10Bn	2.35	2.16	2.13	8.95%	10.32%

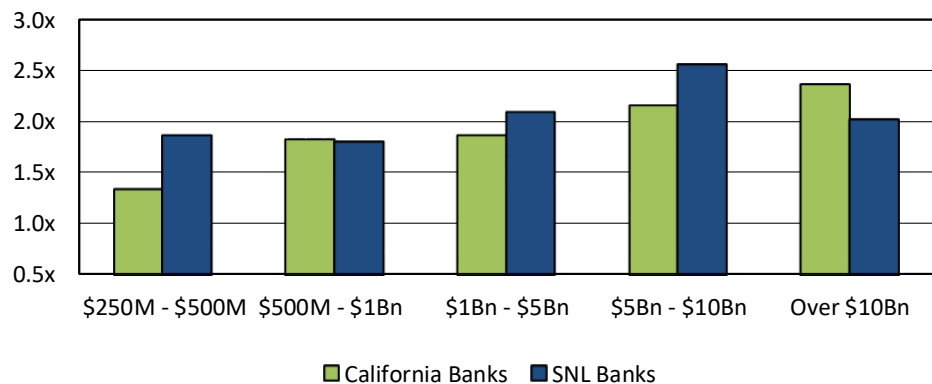


MONTHLY STOCK PERFORMANCE REPORT
INDUSTRY-WIDE RATIO COMPARISON

Carpenter California Banks - SNL Bank Index: Price/Tangible Book Ratio (x)

	<u>7/31/2018</u>		<u>Previous Month</u>		<u>12/31/2017</u>	
	California	SNL	California	SNL	California	SNL
	Banks	Banks	Banks	Banks	Banks	Banks
Total Assets:						
\$250M - \$500M	1.33	1.86	1.32	1.71	1.28	1.63
\$500M - \$1Bn	1.82	1.80	1.84	1.52	1.66	1.70
\$1Bn - \$5Bn	1.86	2.09	1.92	2.09	1.76	2.04
\$5Bn - \$10Bn	2.15	2.55	1.95	2.69	1.86	2.47
Over \$10Bn	2.35	2.02	2.16	1.84	2.13	1.99

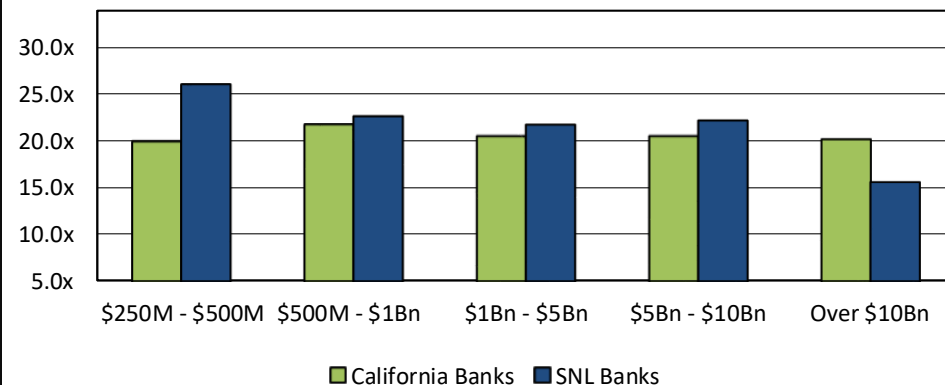
Current Month Comparison



Carpenter California Banks - SNL Bank Index: Price/LTM EPS Ratio (x)

	<u>7/31/2018</u>		<u>Previous Month</u>		<u>12/31/2017</u>	
	California	SNL	California	SNL	California	SNL
	Banks	Banks	Banks	Banks	Banks	Banks
Total Assets:						
\$250M - \$500M	19.77	25.86	19.80	17.14	15.63	26.93
\$500M - \$1Bn	21.63	22.50	23.16	18.69	19.17	21.68
\$1Bn - \$5Bn	20.35	21.60	21.16	21.54	18.46	20.60
\$5Bn - \$10Bn	20.43	22.03	19.77	22.03	21.79	20.50
Over \$10Bn	20.07	15.61	21.48	15.56	18.69	16.47

Current Month Comparison



MONTHLY STOCK PERFORMANCE REPORT
 CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS LESS THAN \$150 MILLION

CARPENTER

7/31/2018

<i>Symbol</i>	<i>Name</i>	<i>Last Trade</i>		<i>Monthly Volume</i>	<i>Mkt Cap (\$MM)</i>	<i>LTM P/E</i>	<i>Price/ T. Book</i>	<i>Monthly Change</i>		<i>YTD Change</i>	
		<i>Date</i>	<i>Price (\$)</i>					<i>(\$)</i>	<i>(%)</i>	<i>(\$)</i>	<i>(%)</i>
CABB	California Business Bank	25-Jul	0.11	16,258	10.38	NM	NM	-0.01	-8.3%	-0.05	-31.3%
CAIB	California International Bank, N.A.	22-Jun	0.08	0	14.45	NM	0.91	0.00	NA	-0.02	-15.2%

TOTAL MARKET CAPITALIZATION: \$25 MILLION

Average	NM	0.91
Median	NM	0.91
High	0.00	0.91
Low	0.00	0.91

MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS BETWEEN \$150 MILLION AND \$250 MILLION

CARPENTER

7/31/2018

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
CALW	CalWest Bancorp	26-Jul	0.40	17,100	30	13.33	1.87	0.00	-0.5%	0.02	5.3%
CCBC	Chino Commercial Bancorp	30-Jul	18.15	8,993	34	18.33	1.65	-0.01	-0.1%	2.11	13.1%
CMUV	CMUV Bancorp	26-Jul	9.80	10,880	22	15.39	1.15	-0.15	-1.5%	0.00	0.0%
CRSB	Cornerstone Community Bancorp	26-Jul	19.00	5,805	29	13.87	1.27	0.70	3.8%	1.30	7.3%
FHLB	Friendly Hills Bank	30-Jul	9.95	83,351	20	30.15	1.26	-0.05	-0.5%	0.10	1.0%
GSBX	Golden State Bancorp	25-Jul	17.00	6,712	24	9.19	1.42	0.75	4.6%	3.95	30.2%
GVYB	Golden Valley Bank	26-Jun	17.50	0	36	18.02	1.63	0.00	0.0%	3.76	27.4%
NCNB	Northern California National Bank	28-Jun	20.00	0	28	15.03	1.39	0.00	0.0%	3.70	22.7%
PBKX	Partners Bank of California	26-Jul	9.25	1,649	32	41.58	1.35	-1.85	-16.7%	0.75	8.8%
NRLB	Northern California Bancorp, Inc.	18-Jul	2.25	1,000	8	NM	NM	0.15	7.1%	0.87	63.0%

TOTAL MARKET CAPITALIZATION: \$261 MILLION

Average	19.43	1.44
Median	15.39	1.39
High	41.58	1.87
Low	9.19	1.15

MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS BETWEEN \$250 MILLION AND \$500 MILLION

CARPENTER

7/31/2018

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
ABNK	AltaPacific Bancorp	30-Jul	15.90	108,828	94	26.11	1.35	1.00	6.7%	3.81	31.6%
BSCA	Bank of Santa Clarita	26-Jul	20.55	32,479	48	20.06	1.55	0.45	2.2%	2.05	11.1%
BYFC	Broadway Financial Corporation	30-Jul	2.02	14,184	55	NM	1.17	-0.12	-5.6%	-0.34	-14.4%
CBYAA	Community Bank of the Bay	30-Jul	7.15	159,382	47	23.06	1.37	0.15	2.1%	0.90	14.4%
CFNB	California First National Bancorp	27-Jul	16.95	3,998	174	15.99	0.87	1.15	7.3%	1.87	12.4%
CFST	Communities First Financial Corporation	27-Jul	26.85	17,104	77	15.79	2.06	4.35	19.3%	7.30	37.3%
CYSM	Community Bancorp of Santa Maria	30-Jul	13.05	7,882	NA	NM	NM	0.00	0.0%	0.00	0.0%
LGHT	Lighthouse Bank	27-Jul	24.35	23,338	62	16.45	1.72	-0.01	0.0%	0.10	0.4%
MVLY	Mission Valley Bancorp	24-Jul	17.00	15,391	55	15.60	NM	1.00	6.3%	2.40	16.4%
PBNK	Pinnacle Bank	30-Jul	14.80	7,320	60	15.26	NM	0.36	2.5%	2.30	18.4%
PFBN	Pacific Alliance Bank	23-Jul	11.20	14,607	35	14.18	1.04	0.15	1.4%	1.00	9.8%
PVBK	Pacific Valley Bank	30-Jul	11.76	57,698	42	25.17	1.37	0.59	5.3%	3.85	48.7%
RVCB	River Valley Community Bancorp	20-Jul	18.00	8,746	43	14.40	1.50	0.25	1.4%	-1.89	-9.5%
RWCB	Redwood Capital Bancorp	30-Jul	18.70	24,506	36	12.64	1.45	0.30	1.6%	0.82	4.6%
UIFC	Uniti Financial Corporation	17-Jul	4.05	18,983	62	17.41	1.40	0.35	9.5%	0.60	17.4%
USMT	US Metro Bank	24-Jul	4.05	201,400	66	20.25	NM	0.04	1.0%	-0.35	-8.0%
MNBO	MNB Holdings Corporation	25-Jul	50.05	700	23	13.07	0.90	1.55	3.2%	1.05	2.1%
LIBC	Liberty Bancorp	4-May	20.00	0	18	38.46	0.91	0.00	0.0%	0.45	2.3%
SMAL	Summit Bancshares, Inc.	30-Jul	36.25	5,332	43	23.54	1.53	3.25	9.8%	6.25	20.8%

TOTAL MARKET CAPITALIZATION: \$1042 MILLION

Average	19.26	1.34
Median	16.45	1.37
High	38.46	2.06
Low	12.64	0.87

MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS BETWEEN \$500 MILLION AND \$1 BILLION

CARPENTER

7/31/2018

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
AMRB	American River Bankshares	30-Jul	15.65	60,996	154	28.45	1.65	-0.20	-1.3%	0.41	2.7%
ARBV	American Riviera Bank	30-Jul	19.00	16,132	85	19.79	1.65	-0.01	-0.1%	-0.75	-3.8%
AVBH	Avidbank Holdings, Inc.	30-Jul	25.75	25,502	154	20.28	1.64	0.75	3.0%	1.80	7.5%
BCAL	Bank of Southern California, National Assoc	30-Jul	15.05	13,196	105	18.13	1.42	0.30	2.0%	0.30	2.0%
CALB	California BanCorp	26-Jul	22.10	105,657	148	23.76	NM	0.45	2.1%	0.35	1.6%
CWBC	Community West Bancshares	30-Jul	12.05	122,633	99	18.54	1.35	0.25	2.1%	1.40	13.1%
CWBK	CommerceWest Bank	30-Jul	26.00	9,087	98	20.63	NM	0.40	1.6%	3.00	13.0%
FCBP	First Choice Bancorp	30-Jul	28.70	183,320	334	27.08	NM	-1.86	-6.1%	4.20	17.1%
FISB	1st Capital Bank	30-Jul	18.25	48,179	86	21.99	NM	0.90	5.2%	2.86	18.6%
MSBC	Mission Bancorp	23-Jul	74.00	1,700	130	14.97	2.35	0.00	0.0%	16.86	29.5%
OPBK	OP Bancorp	30-Jul	12.63	955,199	197	16.19	1.63	-0.09	-0.7%	2.83	28.9%
PBAM	Private Bancorp of America, Inc.	20-Jul	25.80	41,031	130	43.00	1.61	-0.02	-0.1%	0.35	1.4%
PDOB	Presidio Bank	30-Jul	26.35	72,778	163	22.14	2.02	-0.10	-0.4%	2.10	8.7%
PEBN	Pacific Enterprise Bancorp	30-Jul	22.40	2,930	69	NM	1.44	0.00	0.0%	0.40	1.8%
PLBC	Plumas Bancorp	30-Jul	27.55	87,259	141	13.91	NM	-0.65	-2.3%	4.55	19.8%
SBKK	Suncrest Bank	30-Jul	13.15	95,001	163	22.67	1.62	-0.35	-2.6%	2.08	18.8%
SCBH	Seacoast Commerce Banc Holdings	30-Jul	20.25	34,299	187	29.78	2.55	0.00	0.0%	-0.10	-0.5%
SCZC	Santa Cruz County Bank	30-Jul	52.50	11,102	128	15.13	2.05	3.50	7.1%	3.55	7.3%
SSBI	Summit State Bank	30-Jul	15.60	21,916	95	20.26	NM	0.15	1.0%	2.95	23.3%
UBFO	United Security Bancshares	30-Jul	10.75	300,615	182	16.54	1.80	-0.45	-4.0%	-0.25	-2.3%
VLLX	Valley Republic Bancorp	27-Jul	33.50	1,211	131	19.27	2.13	0.00	0.0%	-2.50	-6.9%

TOTAL MARKET CAPITALIZATION: \$3.4 BILLION

Average	21.63	1.79
Median	20.27	1.65
High	43.00	2.55
Low	13.91	1.35

MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS BETWEEN \$1 BILLION AND \$5 BILLION

CARPENTER

7/31/2018

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
AMBZ	American Business Bank	30-Jul	40.55	26,124	311	43.43	2.01	0.80	2.0%	1.15	2.9%
BCML	BayCom Corp	30-Jul	24.26	888,874	264	18.52	1.47	-0.49	-2.0%	4.81	24.7%
BMRC	Bank of Marin Bancorp	30-Jul	88.85	249,867	621	29.32	2.32	8.00	9.9%	20.85	30.7%
BOCH	Bank of Commerce Holdings	30-Jul	12.50	309,915	203	20.83	1.59	-0.25	-2.0%	1.00	8.7%
BSRR	Sierra Bancorp	30-Jul	29.54	503,859	451	18.12	1.99	1.30	4.6%	2.98	11.2%
CBBI	CBB Bancorp, Inc.	30-Jul	16.30	114,542	149	11.56	1.21	0.20	1.2%	-2.70	-14.2%
CVCY	Central Valley Community Bancorp	30-Jul	21.49	311,761	296	19.19	1.92	0.33	1.6%	1.31	6.5%
CYHT	Community Bank	27-Jul	277.00	330	868	33.02	2.46	0.00	0.0%	97.00	53.9%
EXSR	Exchange Bank	27-Jul	187.00	2,430	321	12.17	1.50	3.00	1.6%	35.00	23.0%
FFWM	First Foundation Inc.	30-Jul	15.72	3,438,468	698	23.12	1.67	-2.82	-15.2%	-2.82	-15.2%
FMCB	Farmers & Merchants Bancorp	27-Jul	715.00	232	587	19.02	1.90	3.00	0.4%	39.00	5.8%
HTBK	Heritage Commerce Corp	30-Jul	15.23	3,131,949	658	30.46	2.64	-1.76	-10.4%	-0.09	-0.6%
MLGF	Malaga Financial Corporation	30-Jul	31.99	23,030	209	13.79	1.77	0.74	2.4%	2.23	7.5%
OVLY	Oak Valley Bancorp	30-Jul	21.93	186,321	179	18.58	1.99	-0.94	-4.1%	2.39	12.2%
PFBC	Preferred Bank	30-Jul	62.24	7,682,365	954	16.87	2.48	0.78	1.3%	3.46	5.9%
PCB	Pacific City Financial Corporation	30-Jul	18.00	21,236	242	13.43	1.64	0.65	3.7%	2.50	16.1%
PMBC	Pacific Mercantile Bancorp	30-Jul	9.80	516,657	229	9.16	1.73	0.05	0.5%	1.05	12.0%
PROV	Provident Financial Holdings, Inc.	30-Jul	18.55	185,836	138	NM	1.14	-0.53	-2.8%	0.15	0.8%
RBB	RBB Bancorp	30-Jul	30.17	773,983	499	17.05	1.96	-1.95	-6.1%	2.80	10.2%
RCBC	River City Bank	30-Jul	224.75	6,185	319	18.82	1.64	0.75	0.3%	37.75	20.2%
TCBK	TriCo Bancshares	30-Jul	38.82	1,975,619	1,180	20.54	2.01	1.37	3.7%	0.96	2.5%
WFCL	1867 Western Financial Corporation	20-Jul	9,000.00	1	806	20.32	1.88	2000.00	28.6%	2800.00	45.2%

TOTAL MARKET CAPITALIZATION: \$7.4 BILLION

Average	20.35	1.86
Median	18.82	1.89
High	43.43	2.64
Low	9.16	1.14

MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS BETWEEN \$5 BILLION AND \$10 BILLION

CARPENTER

7/31/2018

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
BOFI	BofI Holding, Inc.	30-Jul	39.02	10,974,075	2,446	17.04	2.66	-1.89	-4.6%	9.12	30.5%
CVBF	CVB Financial Corp.	30-Jul	23.92	8,208,553	2,638	22.36	2.75	1.50	6.7%	0.36	1.5%
FMBL	Farmers & Merchants Bank of Long Beach	27-Jul	8,300.00	144	1,087	15.31	1.09	140.00	1.7%	440.00	5.6%
HAFC	Hanmi Financial Corporation	30-Jul	25.05	3,893,878	814	14.23	1.46	-3.30	-11.6%	-5.30	-17.5%
MCHB	Mechanics Bank	18-Jul	33,000	7	909	25.66	1.85	500.00	1.5%	2850.00	9.5%
OPB	Opus Bank	30-Jul	28	2,856,530	1,020	21.60	1.62	-0.40	-1.4%	1.00	3.7%
PPBI	Pacific Premier Bancorp, Inc.	30-Jul	37	7,460,717	2,308	18.14	2.28	-1.15	-3.0%	-3.00	-7.5%
WABC	Westamerica Bancorporation	30-Jul	60	1,260,390	1,601	29.14	3.46	3.51	6.2%	0.47	0.8%

TOTAL MARKET CAPITALIZATION: \$8 BILLION

Average	20.43	2.15
Median	19.87	2.07
High	29.14	3.46
Low	14.23	1.09

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS OVER \$10 BILLION

7/31/2018

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
BANC	Banc of California, Inc.	30-Jul	20.00	10,556,604	1,012	33.90	1.50	0.45	2.3%	-0.65	-3.1%
CATY	Cathay General Bancorp	30-Jul	41.59	8,488,503	3,379	15.93	2.07	1.10	2.7%	-0.58	-1.4%
EWBC	East West Bancorp, Inc.	30-Jul	64.74	15,803,094	9,381	16.39	2.58	-0.46	-0.7%	3.91	6.4%
FRC	First Republic Bank	30-Jul	98.86	15,135,229	16,080	21.63	2.35	2.07	2.1%	12.22	14.1%
HOPE	Hope Bancorp, Inc.	30-Jul	16.78	15,150,369	2,201	13.98	1.54	-1.05	-5.9%	-1.47	-8.1%
PACW	PacWest Bancorp	30-Jul	50.22	16,467,644	6,148	14.99	2.89	0.80	1.6%	-0.18	-0.4%
SIVB	SVB Financial Group	30-Jul	307.88	9,285,509	16,383	23.63	3.52	19.12	6.6%	74.11	31.7%

TOTAL MARKET CAPITALIZATION: \$32.1 BILLION

Average	20.07	2.35
Median	16.39	2.35
High	33.90	3.52
Low	13.98	1.50