

California Banks & Thrifts:

Monthly Stock Performance Report

September 30, 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 September 30, the number of banks covered in the Monthly Stock Report held constant, as no banks dropped from coverage during the month. This left the overall total count at 89 banks. Group composition otherwise held constant across all categories.

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 reported a monthly gain in stock price, and 1 declined in price. 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 1.11x. 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 remained constant in the \$150M—\$250M range during the period leaving the count at 10 banks. Of the 10 publicly-traded banks in the asset range, 2 reported monthly gains in stock price, 7 declined in price and 1 was unchanged. No banks reported a gain in stock price over 10% in September. The average P/TBV ratio for banks between \$150—\$250M was mostly flat over the month, closing at 1.42x. P/E decreased slightly, closing September at 17.09x.

\$250M-\$500M —19 Banks

Group count held steady in the \$250M—\$500M asset range as there were no acquisitions and group composition held steady. Of the 19 publicly-traded banks in the category, 16 experienced gains in monthly stock price, 2 sustained price declines, and 1 was unchanged. Three banks in the category reported significant price gains over 10% during the period: CBYA.A (10.7%), CFST (11.6%), and SMAL (11.4%). P/TBV ratio increased slightly, closing the month at 1.35x. P/E ratio decreased slightly, ending the month at 18.54x.

CARPENTER

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

\$500M-\$1B —21 Banks

Group count and composition remained constant for the \$500M—\$1B asset range during the month, leaving the total count at 21 banks. Of the 21 companies, 9 recorded stock price gains, 9 declined in stock price and 3 were unchanged. One bank reported significant price gains over 10% for the asset category during the period: MSBC, which was up 10.6% during the period. P/TBV was up during the month, closing at 1.84x. P/E was also up, ending the month at 21.72x. It remained the highest P/E multiple across all asset categories.

\$1B-\$5B —21 Banks

Group count held steady over the period, leaving the count at 21 banks for the \$1B—\$5B group. For the 21 remaining companies in the group, 6 reported stock price gains, 14 declined in stock price, and 1 was unchanged. No banks reported significant price gains over 10% for the period. P/TBV was down slightly for the category, closing the month at 1.77x. P/E was also down, ending the month at 19.17x.

\$5B-\$10B — 8 Banks

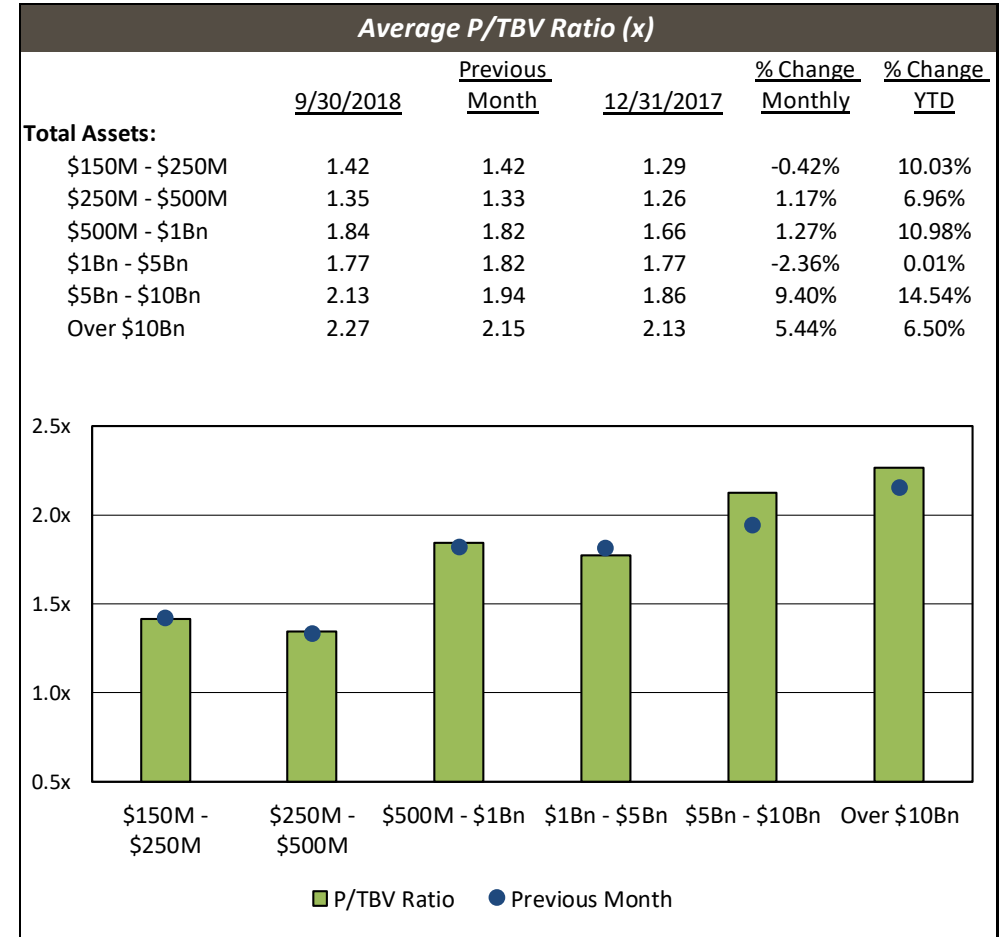
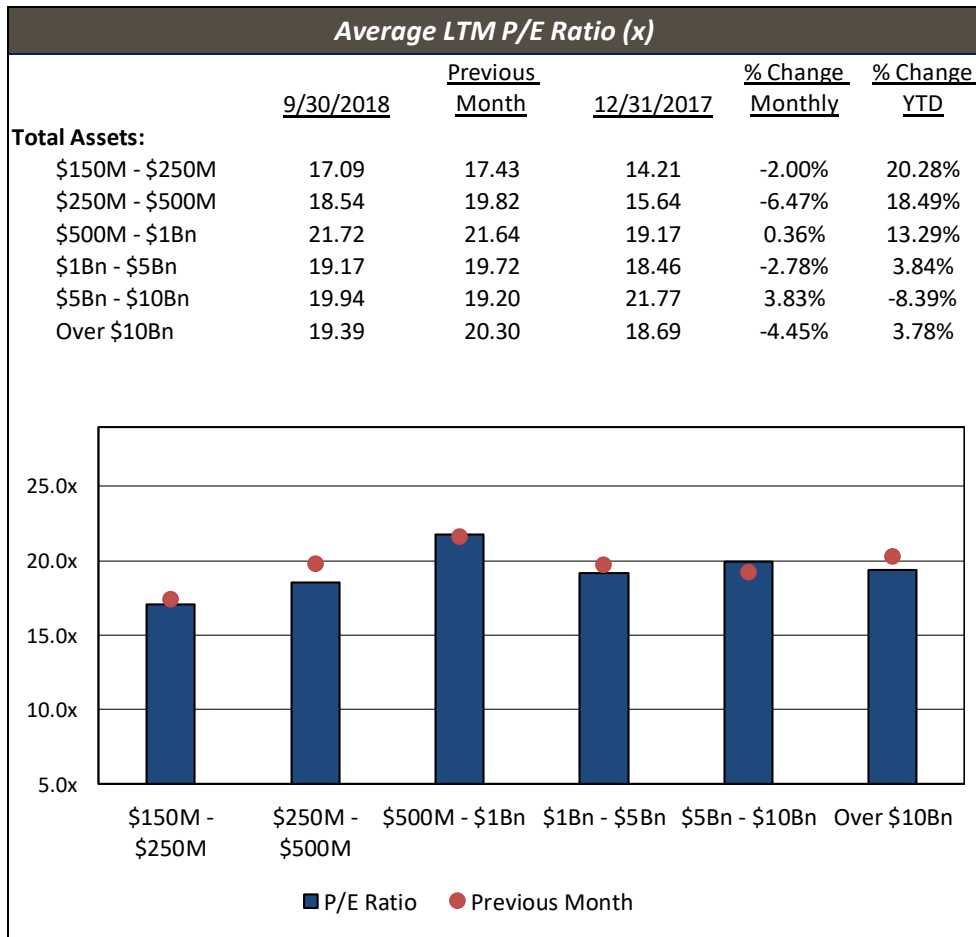
Group count remained constant for the \$5B—\$10B asset category during the month of September. Of the 8 banks in the asset range, 1 bank reported a stock price gain and 7 declined in stock price. No banks in the \$5—\$10B range reported a gain over 10% during the month. It is worth noting that BOFI changed its name during the period, to Axos Financial, with new ticker, AX. P/TBV was up sharply for the category, ending the period at 2.13x. P/E was also up, closing September at 19.94x.

\$10B-\$100B — 7 Banks

Both the count and composition of the group held steady during the month. Of the 7 banks in the category, 0 bank increased in price during the period, and 7 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 2.27x and remains the highest multiple for all categories. P/E was down, closing September at 19.39x.

MONTHLY STOCK PERFORMANCE REPORT
EARNINGS AND BOOK VALUE RATIOS BY SIZE

CARPENTER



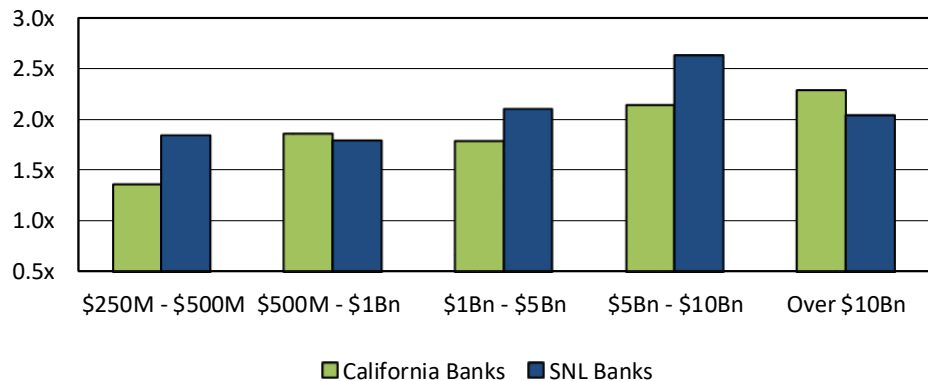
MONTHLY STOCK PERFORMANCE REPORT
INDUSTRY-WIDE RATIO COMPARISON

CARPENTER

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

	<u>9/30/2018</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	1.35	1.83	1.33	1.71	1.26	1.63
\$500M - \$1Bn	1.84	1.79	1.82	1.52	1.66	1.70
\$1Bn - \$5Bn	1.77	2.09	1.82	2.09	1.77	2.04
\$5Bn - \$10Bn	2.13	2.62	1.94	2.69	1.86	2.47
Over \$10Bn	2.27	2.03	2.15	1.84	2.13	1.99

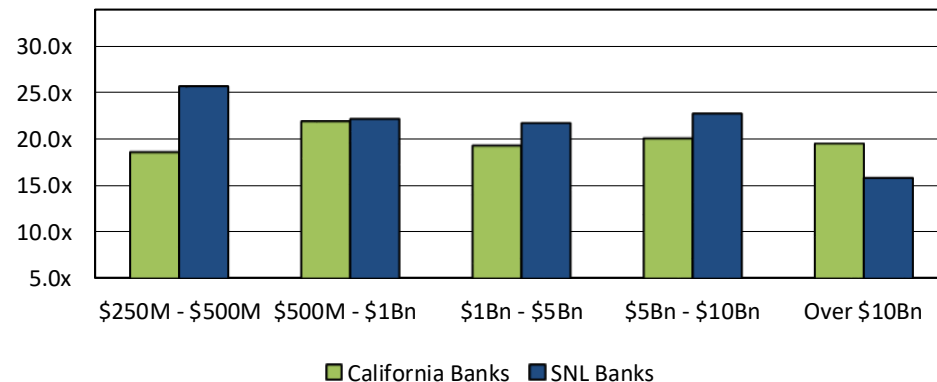
Current Month Comparison



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

	<u>9/30/2018</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	18.54	25.53	19.82	17.14	15.64	26.93
\$500M - \$1Bn	21.72	22.03	21.64	18.69	19.17	21.68
\$1Bn - \$5Bn	19.17	21.57	19.72	21.54	18.46	20.60
\$5Bn - \$10Bn	19.94	22.65	19.20	22.03	21.77	20.50
Over \$10Bn	19.39	15.81	20.30	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

9/30/2018

<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	24-Sep	0.11	21,448	10.38	NM	NM	-0.03	-21.4%	-0.05	-31.3%
CAIB	California International Bank, N.A.	13-Sep	0.10	2,859	17.04	NM	1.11	0.04	NA	0.00	0.0%

TOTAL MARKET CAPITALIZATION: \$27 MILLION

<i>Average</i>	<i>NM</i>	<i>1.11</i>
<i>Median</i>	<i>NM</i>	<i>1.11</i>
<i>High</i>	<i>0.00</i>	<i>1.11</i>
<i>Low</i>	<i>0.00</i>	<i>1.11</i>

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

9/30/2018

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Prev Month Close (\$)	Monthly Change		YTD Change	
		Date	Price (\$)						(\$)	(%)	(\$)	(%)
CALW	CalWest Bancorp	27-Sep	0.40	56,095	30	13.37	1.88	0.40	0.00	-0.4%	0.02	5.5%
CCBC	Chino Commercial Bancorp	28-Sep	17.50	5,433	33	17.68	1.59	18.10	-0.60	-3.3%	1.46	9.1%
CMUV	CMUV Bancorp	21-Sep	10.10	34,450	22	16.47	1.14	10.05	0.05	0.5%	0.30	3.1%
CRSB	Cornerstone Community Bancorp	28-Sep	18.65	8,175	28	13.61	1.25	18.75	-0.10	-0.5%	0.95	5.4%
FHLB	Friendly Hills Bank	26-Sep	9.65	24,104	19	29.24	1.22	10.00	-0.35	-3.5%	-0.20	-2.0%
GSBX	Golden State Bancorp	28-Sep	17.10	1,156	24	9.03	1.38	18.00	-0.90	-5.0%	4.05	31.0%
GVYB	Golden Valley Bank	20-Sep	16.35	1,600	34	15.90	1.49	17.50	-1.15	-6.6%	2.61	19.0%
NCNB	Northern California National Bank	25-Sep	21.00	1,394	29	15.78	1.46	21.00	0.00	0.0%	4.70	28.8%
PBKX	Partners Bank of California	28-Sep	9.37	13,945	36	22.69	1.34	9.30	0.07	0.7%	0.87	10.2%
NRLB	Northern California Bancorp, Inc.	6-Sep	2.00	200	7	NM	NM	2.25	-0.25	-11.1%	0.62	44.9%

TOTAL MARKET CAPITALIZATION: \$262 MILLION

Average	17.09	1.42
Median	15.90	1.38
High	29.24	1.88
Low	9.03	1.14

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

9/30/2018

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
ABNK	AltaPacific Bancorp	28-Sep	15.45	5,056	88	25.37	1.73	0.55	3.7%	3.36	27.8%
BSCA	Bank of Santa Clarita	26-Sep	21.00	1,250	50	20.50	1.58	0.90	4.5%	2.50	13.5%
BYFC	Broadway Financial Corporation	28-Sep	1.41	434,339	38	NM	0.82	-0.73	-34.1%	-0.95	-40.3%
CBYA.A	Community Bank of the Bay	28-Sep	7.75	0	51	25.00	1.48	0.75	10.7%	1.50	24.0%
CFNB	California First National Bancorp	28-Sep	16.70	8,102	172	15.75	0.86	0.90	5.7%	1.62	10.7%
CFST	Communities First Financial Corporation	26-Sep	25.10	11,821	72	14.76	1.93	2.60	11.6%	5.55	28.4%
CYSM	Community Bancorp of Santa Maria	28-Sep	12.50	18,500	31	12.20	NM	-1.95	-13.5%	-2.20	-15.0%
LGHT	Lighthouse Bank	20-Sep	24.90	7,086	64	16.94	1.76	0.54	2.2%	0.65	2.7%
MVLY	Mission Valley Bancorp	26-Sep	17.05	39,789	55	15.64	NM	1.05	6.6%	2.45	16.8%
PBNK	Pinnacle Bank	28-Sep	13.45	42,269	60	15.26	NM	0.33	2.5%	2.09	18.4%
PFBN	Pacific Alliance Bank	18-Sep	11.35	9,000	36	14.37	1.03	0.30	2.7%	1.15	11.3%
PVBK	Pacific Valley Bank	28-Sep	11.25	275,596	40	20.21	1.28	0.08	0.7%	3.34	42.2%
RVCB	River Valley Community Bancorp	27-Sep	19.30	3,528	46	15.44	1.60	1.55	8.7%	-0.59	-3.0%
RWCB	Redwood Capital Bancorp	28-Sep	19.25	27,440	37	11.32	1.46	0.85	4.6%	1.37	7.7%
UIFC	Uniti Financial Corporation	28-Sep	3.96	333,566	61	16.32	1.34	0.26	7.0%	0.51	14.8%
USMT	US Metro Bank	24-Sep	4.12	5,300	67	20.60	NM	0.11	2.7%	-0.28	-6.4%
MNBO	MNB Holdings Corporation	25-Sep	52.75	1,590	24	13.07	0.94	4.25	8.8%	3.75	7.7%
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.	28-Sep	36.75	11,204	44	22.45	1.47	3.75	11.4%	6.75	22.5%

TOTAL MARKET CAPITALIZATION: \$1053 MILLION

Average	18.54	1.35
Median	16.04	1.46
High	38.46	1.93
Low	11.32	0.82

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

9/30/2018

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	28-Sep	15.32	32,145	152	27.85	1.62	0.20	1.3%	0.08	0.5%
ARBV	American Riviera Bank	26-Sep	19.20	45,243	86	20.00	1.67	0.20	1.1%	-0.55	-2.8%
AVBH	Avidbank Holdings, Inc.	28-Sep	25.40	231,033	152	20.00	1.62	0.05	0.2%	1.45	6.1%
BCAL	Bank of Southern California, National Assoc	28-Sep	15.84	96,657	133	19.32	1.47	0.54	3.5%	1.09	7.4%
CALB	California BanCorp	28-Sep	22.70	57,740	181	24.41	NM	0.40	1.8%	0.95	4.4%
CWBC	Community West Bancshares	28-Sep	12.00	55,949	99	18.46	1.35	-0.06	-0.5%	1.35	12.7%
CWBK	CommerceWest Bank	26-Sep	26.00	143,608	98	20.80	NM	0.49	1.9%	3.00	13.0%
FCBP	First Choice Bancorp	28-Sep	27.09	803,467	316	22.39	NM	-0.27	-1.0%	2.59	10.6%
FISB	1st Capital Bank	28-Sep	19.50	41,797	92	23.49	NM	0.70	3.7%	4.11	26.7%
MSBC	Mission Bancorp	25-Sep	83.00	1,464	146	16.79	2.50	7.94	10.6%	25.86	45.3%
OPBK	OP Bancorp	28-Sep	11.60	885,265	181	14.87	1.49	-0.58	-4.8%	1.80	18.4%
PBAM	Private Bancorp of America, Inc.	27-Sep	25.80	10,615	130	43.00	1.61	-0.20	-0.8%	0.35	1.4%
PDOB	Presidio Bank	28-Sep	26.50	28,083	164	22.27	2.03	0.00	0.0%	2.25	9.3%
PEBN	Pacific Enterprise Bancorp	17-Sep	22.00	100	68	NM	1.41	-0.25	-1.1%	0.00	0.0%
PLBC	Plumas Bancorp	28-Sep	24.85	88,543	127	12.55	NM	-1.20	-4.6%	1.85	8.0%
SBKK	Suncrest Bank	28-Sep	13.30	63,731	165	22.93	2.03	0.00	0.0%	2.23	20.1%
SCBH	Seacoast Commerce Banc Holdings	27-Sep	22.65	38,872	212	33.31	2.74	-0.35	-1.5%	2.30	11.3%
SCZC	Santa Cruz County Bank	28-Sep	53.50	4,389	131	15.42	2.09	-1.00	-1.8%	4.55	9.3%
SSBI	Summit State Bank	28-Sep	15.35	41,429	93	19.94	NM	-0.20	-1.3%	2.70	21.3%
UBFO	United Security Bancshares	28-Sep	11.10	297,106	188	17.08	1.86	0.05	0.5%	0.10	0.9%
VLLX	Valley Republic Bancorp	26-Sep	34.00	3,550	134	19.56	2.16	0.00	0.0%	-2.00	-5.6%

TOTAL MARKET CAPITALIZATION: \$3.5 BILLION

Average	21.72	1.84
Median	20.00	1.67
High	43.00	2.74
Low	12.55	1.35

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

9/30/2018

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Prev Month Close (\$)	Monthly Change		YTD Change	
		Date	Price (\$)						(\$)	(%)	(\$)	(%)
AMBZ	American Business Bank	28-Sep	42.00	95,733	323	44.98	2.08	41.75	0.25	0.6%	2.60	6.6%
BCML	BayCom Corp	28-Sep	26.68	777,622	290	20.37	1.62	26.14	0.54	2.1%	7.23	37.2%
BMRC	Bank of Marin Bancorp	28-Sep	83.90	267,976	586	27.69	2.19	88.35	-4.45	-5.0%	15.90	23.4%
BOCH	Bank of Commerce Holdings	28-Sep	12.20	583,201	198	20.33	1.55	12.70	-0.50	-3.9%	0.70	6.1%
BSRR	Sierra Bancorp	28-Sep	28.90	850,185	441	17.73	1.95	29.41	-0.51	-1.7%	2.34	8.8%
CBBI	CBB Bancorp, Inc.	28-Sep	14.00	68,875	141	10.92	1.15	14.36	-0.36	-2.5%	-3.27	-18.9%
CVCY	Central Valley Community Bancorp	28-Sep	21.61	456,666	298	19.29	1.93	21.40	0.21	1.0%	1.43	7.1%
EXSR	Exchange Bank	27-Sep	186.90	6,050	320	12.17	1.49	180.00	6.90	3.8%	34.90	23.0%
FFWM	First Foundation Inc.	28-Sep	15.62	6,897,173	693	22.97	1.66	16.08	-0.46	-2.9%	-2.92	-15.7%
FMCB	Farmers & Merchants Bancorp	25-Sep	718.99	361	563	17.81	1.88	725.00	-6.01	-0.8%	42.99	6.4%
HTBK	Heritage Commerce Corp	28-Sep	14.92	4,007,046	645	29.84	2.58	15.74	-0.82	-5.2%	-0.40	-2.6%
MLGF	Malaga Financial Corporation	26-Sep	30.00	14,146	196	12.93	1.50	29.95	0.05	0.2%	0.24	0.8%
OVLY	Oak Valley Bancorp	28-Sep	19.65	206,007	161	16.65	1.78	20.72	-1.07	-5.2%	0.11	0.6%
PFBC	Preferred Bank	28-Sep	58.50	1,427,139	897	15.85	2.33	60.72	-2.22	-3.7%	-0.28	-0.5%
PCB	Pacific City Financial Corporation	28-Sep	19.34	0	309	14.54	1.72	19.50	-0.16	-0.8%	3.84	24.8%
PMBC	Pacific Mercantile Bancorp	28-Sep	9.35	483,558	205	8.74	1.65	10.05	-0.70	-7.0%	0.60	6.9%
PROV	Provident Financial Holdings, Inc.	28-Sep	18.30	215,873	136	NM	1.13	18.10	0.20	1.1%	-0.10	-0.5%
RBB	RBB Bancorp	28-Sep	24.50	1,572,915	405	13.84	1.59	28.48	-3.98	-14.0%	-2.87	-10.5%
RCBC	River City Bank	28-Sep	220.10	988	320	18.43	1.61	222.30	-2.20	-1.0%	33.10	17.7%
TCBK	TriCo Bancshares	28-Sep	38.62	1,618,347	1,174	20.43	2.00	38.77	-0.15	-0.4%	0.76	2.0%
WFCL	1867 Western Financial Corporation	14-Sep	9,000.00	1	806	17.87	1.83	9,000.00	0.00	0.0%	2800.00	45.2%

TOTAL MARKET CAPITALIZATION: \$6.4 BILLION

Average	19.17	1.77
Median	17.84	1.72
High	44.98	2.58
Low	8.74	1.13

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

9/30/2018

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
AX	Axos Financial, Inc.	28-Sep	34.39	8,388,755	2,161	14.51	2.43	-2.24	-6.1%	4.49	15.0%
CVBF	CVB Financial Corp.	28-Sep	22.32	17,398,512	3,132	20.86	2.56	-1.49	-6.3%	-1.24	-5.3%
FMBL	Farmers & Merchants Bank of Long Beach	28-Sep	8,600.00	340	1,126	15.87	1.13	405.00	4.9%	740.00	9.4%
HAFC	Hanmi Financial Corporation	28-Sep	24.90	3,881,328	810	14.15	1.45	-1.45	-5.5%	-5.45	-18.0%
MCHB	Mechanics Bank	27-Sep	33,500	9	923	25.79	2.11	-250.00	-0.7%	3350.00	11.1%
OPB	Opus Bank	28-Sep	27	2,763,758	988	20.92	1.57	-0.70	-2.5%	0.10	0.4%
PPBI	Pacific Premier Bancorp, Inc.	28-Sep	37	10,611,751	2,321	18.24	2.29	-1.90	-4.9%	-2.80	-7.0%
WABC	Westamerica Bancorporation	28-Sep	60	1,428,465	1,605	29.20	3.47	-2.95	-4.7%	0.61	1.0%

TOTAL MARKET CAPITALIZATION: \$8.2 BILLION

Average	19.94	2.13
Median	19.55	2.20
High	29.20	3.47
Low	14.15	1.13

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

9/30/2018

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.	28-Sep	18.90	6,544,972	957	32.03	1.42	-1.15	-5.7%	-1.75	-8.5%
CATY	Cathay General Bancorp	28-Sep	41.44	7,111,081	3,367	15.88	2.00	-0.48	-1.1%	-0.73	-1.7%
EWBC	East West Bancorp, Inc.	28-Sep	60.37	15,016,476	8,748	15.28	2.41	-2.59	-4.1%	-0.46	-0.8%
FRC	First Republic Bank	28-Sep	96.00	20,440,947	15,807	21.01	2.28	-4.50	-4.5%	9.36	10.8%
HOPE	Hope Bancorp, Inc.	28-Sep	16.17	20,528,798	2,102	13.48	1.49	-1.22	-7.0%	-2.08	-11.4%
PACW	PacWest Bancorp	28-Sep	47.65	19,522,271	5,834	14.22	2.75	-2.57	-5.1%	-2.75	-5.5%
SIVB	SVB Financial Group	28-Sep	310.83	7,008,421	16,540	23.85	3.55	-10.05	-3.1%	77.06	33.0%

TOTAL MARKET CAPITALIZATION: \$31 BILLION

Average	19.39	2.27
Median	15.88	2.28
High	32.03	3.55
Low	13.48	1.42