

California Banks & Thrifts:

Monthly Stock Performance Report

February 28, 2019

CARPENTER

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MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

As of February 28, the number of banks remained constant in the Monthly Stock Report, as no banks were dropped from coverage during the month. This left the overall total count at 88 banks. Group composition otherwise held constant across all categories.

Under \$150M —4 Banks

Group count held constant over the period, as no new banks were added to or dropped from the group, leaving the new number of banks covered at 4 for the assets under \$150M group. Of the four publicly-traded banks with assets under \$150M, 1 reported a monthly gain in stock price, 1 declined in stock price, and 2 were unchanged. No stocks gained in excess of 10% during the period. The average Price-to-Tangible-Book Value (P/TBV) was up during the month, closing at 0.85x. The Price-to-Earnings Ratio (P/E) is not reported. P/TBV ratio is comprised of only two of the four banks.

\$150M-\$250M —9 Banks

The overall count remained constant in the \$150M—\$250M range during the period leaving the count at 9 banks. Of the 9 publicly-traded banks in the asset range, 6 reported monthly gains in stock price, 1 declined in price, and 2 were unchanged. One bank reported a gain in stock price over 10% in February: FHLB, which was up 14.5%. The average P/TBV ratio for banks between \$150—\$250M was up slightly over the month, closing at 1.25x. P/E increased, closing February at 14.21x, or up 2.81%.

\$250M-\$500M —19 Banks

Group count held steady in the \$250M—\$500M asset range, as there were no acquisitions and group composition also remained constant. Of the 19 publicly-traded banks in the category, 16 experienced gains in monthly stock price, and 3 sustained price declines. Two banks in the category reported significant price gains over 10% during the period: ABNK (10.6%) and PVBK (12.0%). P/TBV ratio decreased slightly, closing the month at 1.26x. P/E ratio also decreased, ending the month at 15.13x.

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California Banks: Overview of Market Performance by Asset Group for February 2019

\$500M-\$1B —18 Banks

Group count and composition remained constant for the \$500M—\$1B asset range during the month, leaving the total count at 18 banks. Of the 18 companies, 15 recorded stock price gains, and 3 declined in stock price. No banks reported significant price gains over 10% for the asset category during the period. P/TBV was mostly flat during the month, closing at 1.54x. P/E was up however, ending the month at 14.30x.

\$1B-\$5B —23 Banks

Group count held steady over the period, leaving the count at 23 banks for the \$1B—\$5B group. For the 23 remaining companies in the group, 18 reported stock price gains, and 5 declined in stock price. Three banks reported significant price gains over 10% for the period: PFBC (10.0%), PROV (18.5%), and RBB (16.1%). P/TBV was mostly up for the category, closing the month at 1.55x. P/E was also up, ending the month at 12.77x.

\$5B-\$10B — 8 Banks

Group count remained constant for the \$5B—\$10B asset category during the month of February. Of the 8 banks in the asset range, 6 banks reported a stock price gain and 2 declined in stock price. No banks reported significant price gains over 10% for the period. P/TBV was up for the category, ending the period at 1.83x. P/E was also up, closing February at 17.06x. P/E remains the highest ratio across all categories.

\$10B-\$100B — 7 Banks

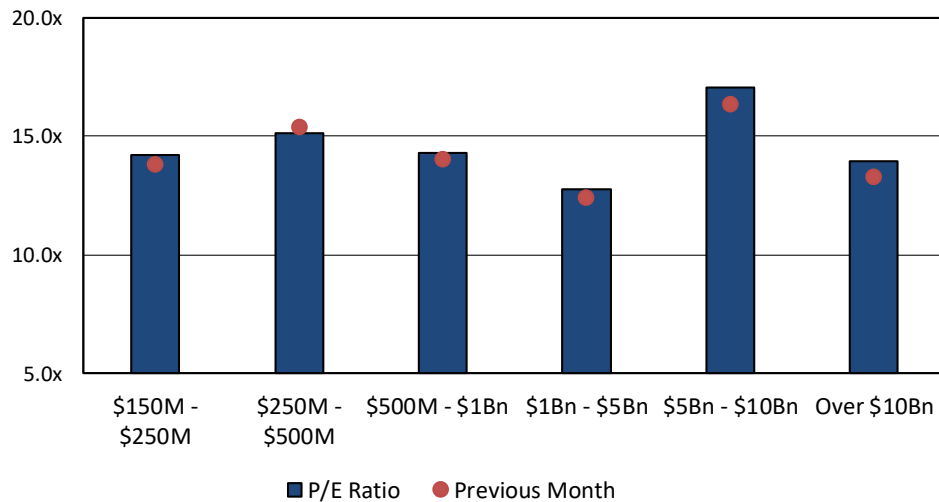
Both the count and composition of the group held steady during the month. Of the 7 banks in the category, all 7 banks increased in price during the period. None of the banks in the category reported significant price gains over 10% for the period. P/TBV was up sharply for the category, ending the period at 2.04x and again the highest P/TBV multiple for all categories. P/E was also up, closing February at 13.94x.

MONTHLY STOCK PERFORMANCE REPORT
EARNINGS AND BOOK VALUE RATIOS BY SIZE

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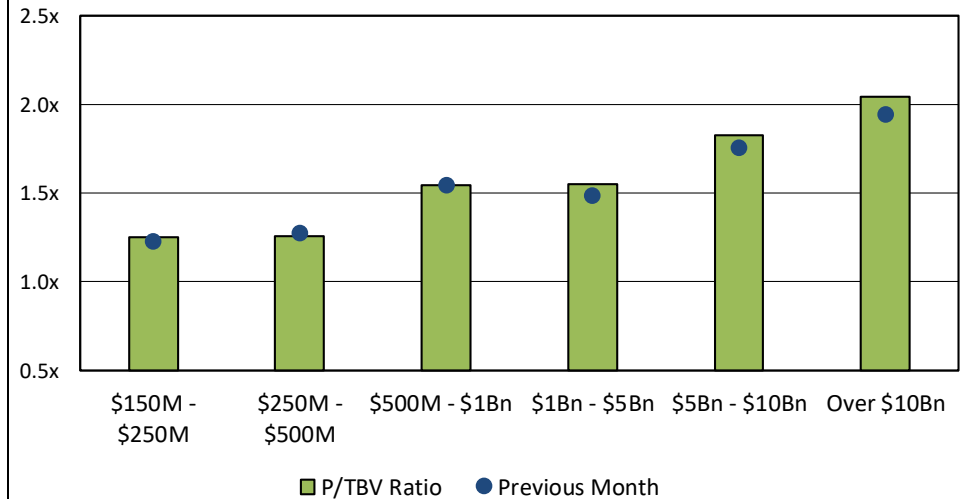
Average LTM P/E Ratio (x)

	<u>2/28/2019</u>	<u>Previous Month</u>	<u>12/31/2018</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$150M - \$250M	14.21	13.83	16.05	2.81%	-11.42%
\$250M - \$500M	15.13	15.40	14.83	-1.78%	2.01%
\$500M - \$1Bn	14.30	14.04	19.43	1.86%	-26.40%
\$1Bn - \$5Bn	12.77	12.40	17.85	2.96%	-28.45%
\$5Bn - \$10Bn	17.06	16.36	21.45	4.26%	-20.46%
Over \$10Bn	13.94	13.26	19.12	5.10%	-27.08%



Average P/TBV Ratio (x)

	<u>2/28/2019</u>	<u>Previous Month</u>	<u>12/31/2018</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$150M - \$250M	1.25	1.23	1.36	1.82%	-7.69%
\$250M - \$500M	1.26	1.28	1.22	-1.26%	3.50%
\$500M - \$1Bn	1.54	1.54	1.63	-0.09%	-5.49%
\$1Bn - \$5Bn	1.55	1.49	1.73	4.16%	-10.42%
\$5Bn - \$10Bn	1.83	1.76	1.95	3.90%	-6.43%
Over \$10Bn	2.04	1.94	2.40	5.12%	-14.93%



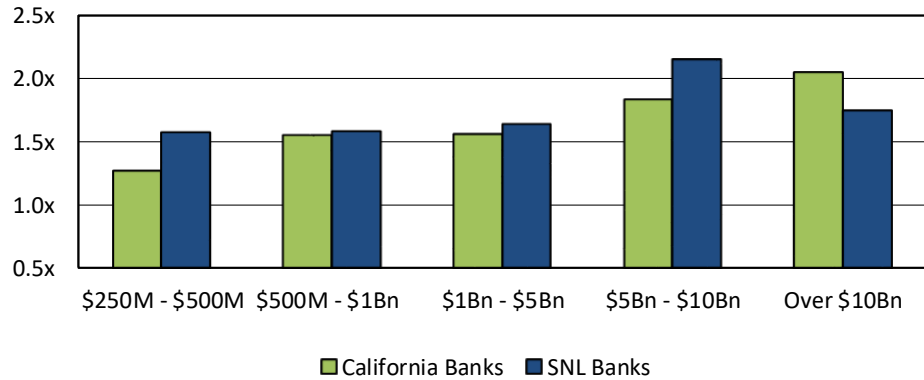
MONTHLY STOCK PERFORMANCE REPORT
INDUSTRY-WIDE RATIO COMPARISON

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

	<u>2/28/2019</u>		<u>Previous Month</u>		<u>12/31/2018</u>	
	California	SNL	California	SNL	California	SNL
	Banks	Banks	Banks	Banks	Banks	Banks
Total Assets:						
\$250M - \$500M	1.26	1.57	1.28	1.71	1.22	1.63
\$500M - \$1Bn	1.54	1.58	1.54	1.52	1.63	1.70
\$1Bn - \$5Bn	1.55	1.64	1.49	2.09	1.73	2.04
\$5Bn - \$10Bn	1.83	2.15	1.76	2.69	1.95	2.47
Over \$10Bn	2.04	1.74	1.94	1.84	2.40	1.99

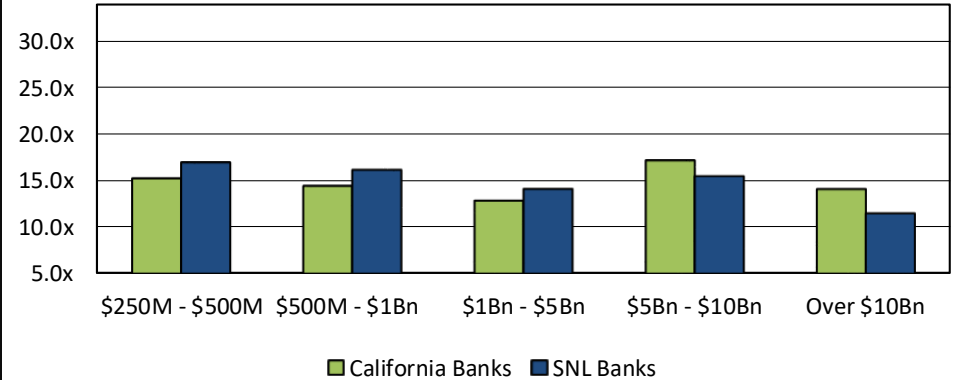
Current Month Comparison



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

	<u>2/28/2019</u>		<u>Previous Month</u>		<u>12/31/2018</u>	
	California	SNL	California	SNL	California	SNL
	Banks	Banks	Banks	Banks	Banks	Banks
Total Assets:						
\$250M - \$500M	15.13	16.75	15.40	17.14	14.83	26.93
\$500M - \$1Bn	14.30	15.99	14.04	18.69	19.43	21.68
\$1Bn - \$5Bn	12.77	14.01	12.40	21.54	17.85	20.60
\$5Bn - \$10Bn	17.06	15.29	16.36	22.03	21.45	20.50
Over \$10Bn	13.94	11.42	13.26	15.56	19.12	16.47

Current Month Comparison



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

CARPENTER

2/28/2019

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
CABB	California Business Bank	11-Jan	0.15	0	14.15	NM	NM	0.00	0.0%	-0.01	-6.3%
CAIB	California International Bank, N.A.	13-Feb	0.04	4,050	6.99	NM	0.56	-0.01	-18.0%	-0.06	-59.0%
EDVR	Endeavor Bank	28-Feb	11.50	0	30.59	NM	NM	1.00	9.5%	NM	NM
INFT	Infinity Bank	26-Feb	9.50	15,877	31.35	NM	1.15	0.00	0.0%	NM	NM

TOTAL MARKET CAPITALIZATION: \$21 MILLION

Average	NM	0.85
Median	NM	0.85
High	0.00	1.15
Low	0.00	0.56

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

2/28/2019

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
CALW	CalWest Bancorp	22-Feb	0.40	3,657,255	30	20.00	1.79	0.00	0.0%	0.02	5.3%
CCBC	Chino Commercial Bancorp	27-Feb	14.71	10,018	27	12.26	1.26	0.21	1.4%	-1.33	-8.3%
CMUV	CMUV Bancorp	20-Feb	10.00	5,056	22	11.17	1.12	0.25	2.6%	0.20	2.0%
CYSM	Community Bancorp of Santa Maria	27-Feb	13.00	24,269	32	8.74	1.20	0.50	4.0%	-1.70	-11.6%
FHLB	Friendly Hills Bank	26-Feb	8.21	25,506	16	17.85	0.98	1.04	14.5%	-1.64	-16.6%
GVYB	Golden Valley Bank	27-Feb	13.75	1,021	32	12.93	1.30	0.16	1.2%	1.26	10.1%
NCNB	Northern California National Bank	15-Feb	18.35	40	25	11.40	1.22	-0.15	-0.8%	2.05	12.6%
PBKX	Partners Bank of California	22-Feb	8.20	4,901	32	19.37	1.14	0.20	2.5%	-0.30	-3.5%
NRLB	Northern California Bancorp, Inc.	23-Jan	1.85	0	7	NM	NM	0.00	0.0%	0.47	34.1%

TOTAL MARKET CAPITALIZATION: \$223 MILLION

Average	14.21	1.25
Median	12.59	1.21
High	20.00	1.79
Low	8.74	0.98

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

2/28/2019

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-Feb	15.90	136,388	93	19.19	1.73	1.52	10.6%	4.39	38.1%
BSCA	Bank of Santa Clarita	28-Feb	19.00	19,730	46	14.06	1.38	0.73	4.0%	0.50	2.7%
BYFC	Broadway Financial Corporation	28-Feb	1.26	154,088	34	NM	0.72	-0.09	-6.7%	-1.10	-46.6%
CBYA.A	Community Bank of the Bay	28-Feb	7.25	32,833	59	17.68	1.26	0.15	2.1%	1.00	16.0%
CFNB	California First National Bancorp	19-Feb	14.86	12,130	153	14.02	0.75	0.16	1.1%	-0.22	-1.5%
CFST	Communities First Financial Corporation	28-Feb	24.20	22,214	71	11.31	1.70	2.00	9.0%	4.65	23.8%
CRSB	Cornerstone Community Bancorp	20-Feb	17.24	5,031	26	9.37	NM	0.37	2.2%	-0.46	-2.6%
GSBX	Golden State Bancorp	27-Feb	17.50	4,761	25	3.11	1.07	-0.90	-4.9%	4.45	34.1%
LGHT	Lighthouse Bank	27-Feb	23.90	7,162	62	12.51	NM	0.85	3.7%	-0.35	-1.5%
MVLY	Mission Valley Bancorp	26-Feb	14.50	25,482	47	18.35	NM	0.49	3.5%	-0.10	-0.7%
PBNK	Pinnacle Bank	28-Feb	12.60	12,270	65	10.86	1.41	0.65	5.4%	1.24	10.9%
PFBN	Pacific Alliance Bank	14-Feb	10.25	4,300	32	9.15	0.88	0.15	1.5%	0.05	0.5%
PVBK	Pacific Valley Bank	25-Feb	10.10	32,655	36	18.20	1.23	1.08	12.0%	2.19	27.7%
RVCB	River Valley Community Bancorp	26-Feb	18.99	8,305	45	12.83	1.51	-3.01	-13.7%	-0.90	-4.5%
RWCB	Redwood Capital Bancorp	28-Feb	17.20	18,837	33	8.04	1.21	0.65	3.9%	-0.68	-3.8%
USMT	US Metro Bank	15-Feb	3.45	14,843	56	14.38	NM	0.03	0.9%	-0.95	-21.6%
MNBO	MNB Holdings Corporation	28-Feb	56.25	24,539	26	13.92	1.01	0.50	0.9%	7.25	14.8%
SMAL	Summit Bancshares, Inc.	28-Feb	54.30	56,027	65	21.10	2.07	0.50	0.9%	24.30	81.0%
LIBC	Liberty Bancorp	21-Feb	23.00	200	20	44.23	0.96	2.00	9.5%	3.45	17.6%

Average	15.13	1.26
Median	13.97	1.23
High	44.23	2.07
Low	3.11	0.72

TOTAL MARKET CAPITALIZATION: \$994 MILLION

MONTHLY STOCK PERFORMANCE REPORT

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

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2/28/2019

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-Feb	13.58	71,454	137	16.36	1.36	-0.15	-1.1%	-1.66	-10.9%
ARBV	American Riviera Bank	27-Feb	17.72	32,085	79	13.42	1.43	0.10	0.6%	-2.03	-10.3%
AVBH	Avidbank Holdings, Inc.	28-Feb	23.00	50,134	137	12.11	1.36	1.75	8.2%	-0.95	-4.0%
BCAL	Bank of Southern California, National Assoc	28-Feb	13.23	94,337	111	17.88	1.35	0.19	1.5%	-1.52	-10.3%
CALB	California BanCorp	28-Feb	19.10	42,506	153	16.05	NM	0.10	0.5%	-2.65	-12.2%
CWBC	Community West Bancshares	28-Feb	10.28	356,375	87	11.68	1.15	0.18	1.8%	-0.37	-3.5%
CWBK	CommerceWest Bank	27-Feb	21.40	61,335	79	14.56	NM	1.90	9.7%	-1.60	-7.0%
FISB	1st Capital Bank	28-Feb	16.05	22,546	82	12.84	NM	0.30	1.9%	1.67	11.6%
MSBC	Mission Bancorp	25-Feb	82.50	2,662	148	12.42	NM	1.49	1.8%	25.36	44.4%
PBAM	Private Bancorp of America, Inc.	28-Feb	23.15	16,371	117	28.94	1.63	-0.85	-3.5%	-2.30	-9.0%
PDOB	Presidio Bank	28-Feb	25.65	152,973	160	14.09	1.81	0.65	2.6%	1.40	5.8%
PEBN	Pacific Enterprise Bancorp	19-Feb	19.50	91,550	59	NM	1.35	0.45	2.4%	-2.50	-11.4%
PLBC	Plumas Bancorp	28-Feb	24.75	54,637	127	9.24	1.93	0.30	1.2%	1.75	7.6%
SBKK	Suncrest Bank	28-Feb	11.75	47,134	146	12.50	1.62	0.65	5.9%	0.68	6.1%
SCZC	Santa Cruz County Bank	28-Feb	49.00	18,858	120	10.47	NM	0.46	0.9%	0.05	0.1%
SSBI	Summit State Bank	28-Feb	12.44	102,144	75	12.96	1.32	0.66	5.6%	-0.21	-1.7%
UBFO	United Security Bancshares	28-Feb	10.80	178,358	183	13.01	1.75	0.54	5.3%	-0.20	-1.8%
VLLX	Valley Republic Bancorp	26-Feb	33.50	602	139	14.63	1.98	-0.50	-1.5%	-2.50	-6.9%

TOTAL MARKET CAPITALIZATION: \$2.4 BILLION

Average	14.30	1.54
Median	13.01	1.43
High	28.94	1.98
Low	9.24	1.15

MONTHLY STOCK PERFORMANCE REPORT

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

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2/28/2019

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	28-Feb	36.40	65,278	281	17.42	1.70	1.90	5.5%	-3.00	-7.6%
BCML	BayCom Corp	28-Feb	23.07	527,296	248	15.38	1.40	1.47	6.8%	3.62	18.6%
BMRC	Bank of Marin Bancorp	28-Feb	44.50	713,034	610	19.10	2.19	2.56	6.1%	10.50	30.9%
BOCH	Bank of Commerce Holdings	28-Feb	11.35	339,901	185	11.82	1.36	0.66	6.2%	-0.15	-1.3%
BSRR	Sierra Bancorp	28-Feb	26.95	488,992	412	14.04	1.72	0.35	1.3%	0.39	1.5%
CBBJ	CBB Bancorp, Inc.	28-Feb	12.42	201,311	125	7.76	0.96	-0.54	-4.2%	-4.85	-28.1%
CVCY	Central Valley Community Bancorp	28-Feb	19.47	367,997	268	12.64	1.64	-0.30	-1.5%	-0.71	-3.5%
EXSR	Exchange Bank	28-Feb	167.00	3,275	286	7.44	1.24	-1.00	-0.6%	15.00	9.9%
FCBP	First Choice Bancorp	28-Feb	23.30	779,503	273	14.21	1.63	1.69	7.8%	-1.20	-4.9%
FMCB	Farmers & Merchants Bancorp	28-Feb	740.00	759	580	13.02	1.97	10.00	1.4%	64.00	9.5%
FNRN	First Northern Community Bancorp	27-Feb	11.25	329,260	138	11.03	1.23	0.44	4.1%	-0.93	-7.6%
HTBK	Heritage Commerce Corp	28-Feb	13.97	2,544,201	605	16.63	2.23	0.70	5.3%	-1.35	-8.8%
MLGF	Malaga Financial Corporation	26-Feb	25.90	8,453	179	11.77	1.34	0.10	0.4%	-2.44	-8.6%
OPBK	OP Bancorp	28-Feb	9.08	602,111	144	10.20	1.11	-0.02	-0.2%	-0.72	-7.3%
OVLY	Oak Valley Bancorp	28-Feb	17.85	73,744	144	12.57	1.54	0.20	1.1%	-1.69	-8.6%
PCB	Pacific City Financial Corporation	28-Feb	17.00	494,037	272	10.30	1.30	0.55	3.3%	1.50	9.7%
PFBC	Preferred Bank	28-Feb	51.22	1,162,991	771	11.04	1.89	4.66	10.0%	-7.56	-12.9%
PMBC	Pacific Mercantile Bancorp	28-Feb	8.25	1,166,521	181	7.11	1.43	0.39	5.0%	-0.50	-5.7%
PROV	Provident Financial Holdings, Inc.	28-Feb	20.27	195,718	152	22.27	1.24	3.17	18.5%	1.87	10.2%
RBB	RBB Bancorp	28-Feb	21.65	690,406	433	10.67	1.40	3.00	16.1%	-5.72	-20.9%
RCBC	River City Bank	28-Feb	193.50	492	283	11.73	1.33	-1.50	-0.8%	6.50	3.5%
SCBH	Seacoast Commerce Banc Holdings	28-Feb	20.80	25,712	197	15.18	2.36	1.05	5.3%	0.45	2.2%
WFCL	1867 Western Financial Corporation	25-Feb	7,375.00	275	661	15.71	1.41	275.00	3.9%	1175.00	19.0%

Average	12.77	1.55
Median	11.82	1.41
High	22.27	2.36
Low	7.11	0.96

TOTAL MARKET CAPITALIZATION: \$5.5 BILLION

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

2/28/2019

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-Feb	32.28	7,152,605	1,976	12.51	2.17	1.92	6.3%	2.38	8.0%
FFWM	First Foundation Inc.	28-Feb	15.25	2,635,911	679	15.10	1.48	0.72	5.0%	-3.29	-17.7%
FMBL	Farmers & Merchants Bank of Long Beach	28-Feb	7,900.00	848	1,034	12.08	1.01	-100.00	-1.3%	40.00	0.5%
HAFC	Hanmi Financial Corporation	28-Feb	23.08	2,457,853	707	12.89	1.32	1.15	5.2%	-7.27	-24.0%
MCHB	Mechanics Bank	25-Feb	30,000	14	826	15.89	1.74	-500.00	-1.6%	-150.00	-0.5%
OPB	Opus Bank	28-Feb	22.77	1,682,973	822	28.11	1.28	1.87	8.9%	-4.53	-16.6%
TCBK	TriCo Bancshares	28-Feb	40.22	1,360,523	1,224	15.83	2.12	2.50	6.6%	2.36	6.2%
WABC	Westamerica Bancorporation	28-Feb	64.28	1,519,207	1,729	24.07	3.49	1.62	2.6%	4.73	7.9%

Average	17.06	1.83
Median	15.47	1.61
High	28.11	3.49
Low	12.08	1.01

TOTAL MARKET CAPITALIZATION: \$5.3 BILLION

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

2/28/2019

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
CATY	Banc of California, Inc.	28-Feb	38.84	9,235,535	3,126	11.66	1.79	1.72	4.6%	-3.33	-7.9%
CVBF	Cathay General Bancorp	28-Feb	22.79	7,182,617	3,190	18.38	2.82	0.88	4.0%	-0.77	-3.3%
EWBC	East West Bancorp, Inc.	28-Feb	54.61	14,799,753	7,926	11.35	2.01	4.29	8.5%	-6.22	-10.2%
FRC	First Republic Bank	28-Feb	104.98	23,190,457	17,553	21.83	2.32	8.35	8.6%	18.34	21.2%
HOPE	Hope Bancorp, Inc.	28-Feb	14.58	14,826,429	1,846	10.13	1.30	0.27	1.9%	-3.67	-20.1%
PACW	PacWest Bancorp	28-Feb	41.02	19,026,674	4,897	11.03	2.28	2.43	6.3%	-9.38	-18.6%
PPBI	SVB Financial Group	28-Feb	29.85	4,658,642	1,866	13.21	1.77	0.10	0.3%	-10.15	-25.4%

Average	13.94	2.04
Median	11.66	2.01
High	21.83	2.82
Low	10.13	1.30

TOTAL MARKET CAPITALIZATION: \$33.6 BILLION