

California Banks & Thrifts:

Monthly Stock Performance Report

October 31, 2019

CARPENTER

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MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

As of October 31, the number of California banks and thrifts in the Monthly Stock Report dropped by two to a total of 91 such institutions. The reduction was the result of two bank acquisitions in October 2019 — Presidio Bank (PDOB) by Heritage Commerce Corp., and Lighthouse Bank (LGHT) by Santa Cruz County Bank. Group compositions changed, reflecting these acquisitions and changes in asset categories for 4 banks, based on 2019Q3 data, as available.

Under \$150M — 5 Institutions

Group count and composition of publicly-traded banks with assets under \$150M held constant over the period at 5 banks, as no new banks were added to or dropped from the group. Of the 5, 2 banks reported monthly price gains, while the other 3 banks experienced no price change. One bank (CABB) reported monthly price gain of over 10% during the period. The average Price-to-Tangible-Book Value (P/TBV), reported for only three of the five banks, was 1.03x, up slightly from 1.01x at prior month-end. The Price-to-LTM Earnings Ratio (P/E) was not reported for any of the five banks.

\$150M-\$250M — 7 Institutions

Group count and composition for publicly-traded banks in the \$150M—\$250M asset range was unchanged during the period. Of the 7 banks in this asset category, 3 reported monthly price gains, 3 experienced price declines, and 1 had no price change. One bank (CMUV) reported monthly price gain of over 10% during the period — CMUV experienced a 27% monthly price increase on news of increased 3rd quarter earnings and initial quarterly cash dividend to shareholders. The average P/TBV ratio for the banks in this asset group was 1.25x, up from prior month's ratio of 1.21x. Average P/E increased, ending the month at 17.45x, up from 17.04x at the end of prior month.

\$250M-\$500M — 20 Institutions

Group count and composition for publicly-traded banks in the \$250M—\$500M asset range changed during the period with 3 fewer banks in this category as 1 bank (LGHT) was acquired and 2 banks (USMT and CFST) moved up to the next asset category based on asset growth. Of the 20 banks in this asset category, 13 reported monthly price gains, 4 experienced price declines and 3 had no price change. Two banks (BYFC and CYSM) reported monthly price gains of over 10% during the period — CYSM announced a tender offer to purchase up to 300k shares for cash. Average P/TBV for the group was up slightly to 1.15x from 1.13x at the end of the prior month. Average P/E was 14.73x, up from 14.51x at prior month-end.

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California Banks & Thrifts: Overview of Market Performance by Asset Group for October 2019

\$500M-\$1B — 16 Institutions

Group count and composition for publicly-traded banks in the \$500M—\$1B asset range changed during the period as 3 banks moved to this asset category — USMT and CFST due to asset growth and UBFO due to asset reduction — and 1 bank (PDOB) was acquired, resulting in a net increase of 2 banks. Of the 16 banks in this asset category, 10 recorded monthly price gains while 6 experienced price declines during the period. No bank reported monthly price gain of over 10%. Average P/TBV and average P/E for the group were 1.39x and 11.95x, respectively, down from 1.41x and 13.02x, respectively, at prior month-end.

\$1B-\$5B — 25 Institutions

Group count and composition for publicly-traded banks in the \$1B—\$5B asset group changed during the period with 1 fewer bank (UBFO) due to asset reduction. Of the 25 banks in this category, 15 reported monthly price gains, while 9 experienced price declines, and 1 had no price change. No bank reported monthly price gain of over 10% during the period. The group's average P/TBV of 1.39x was unchanged from prior month-end, while average P/E declined to 12.32x from 12.64x at prior month-end.

\$5B-\$10B — 8 Institutions

Group count and composition for publicly-traded banks in the \$5B—\$10B asset category changed during the period with 1 fewer bank as MCHB moved to the over \$10B asset category. Of the 8 banks in this asset category, 6 reported monthly price gains, while 2 reported price declines. One bank (OPB) reported monthly price gain of over 10% during the period. The group's average P/TBV of 1.45x was up slightly from 1.43x at prior month-end. Average P/E dropped, ending the month at 16.57x, down from 19.43x at the end of prior month.

Over \$10B — 10 Institutions*

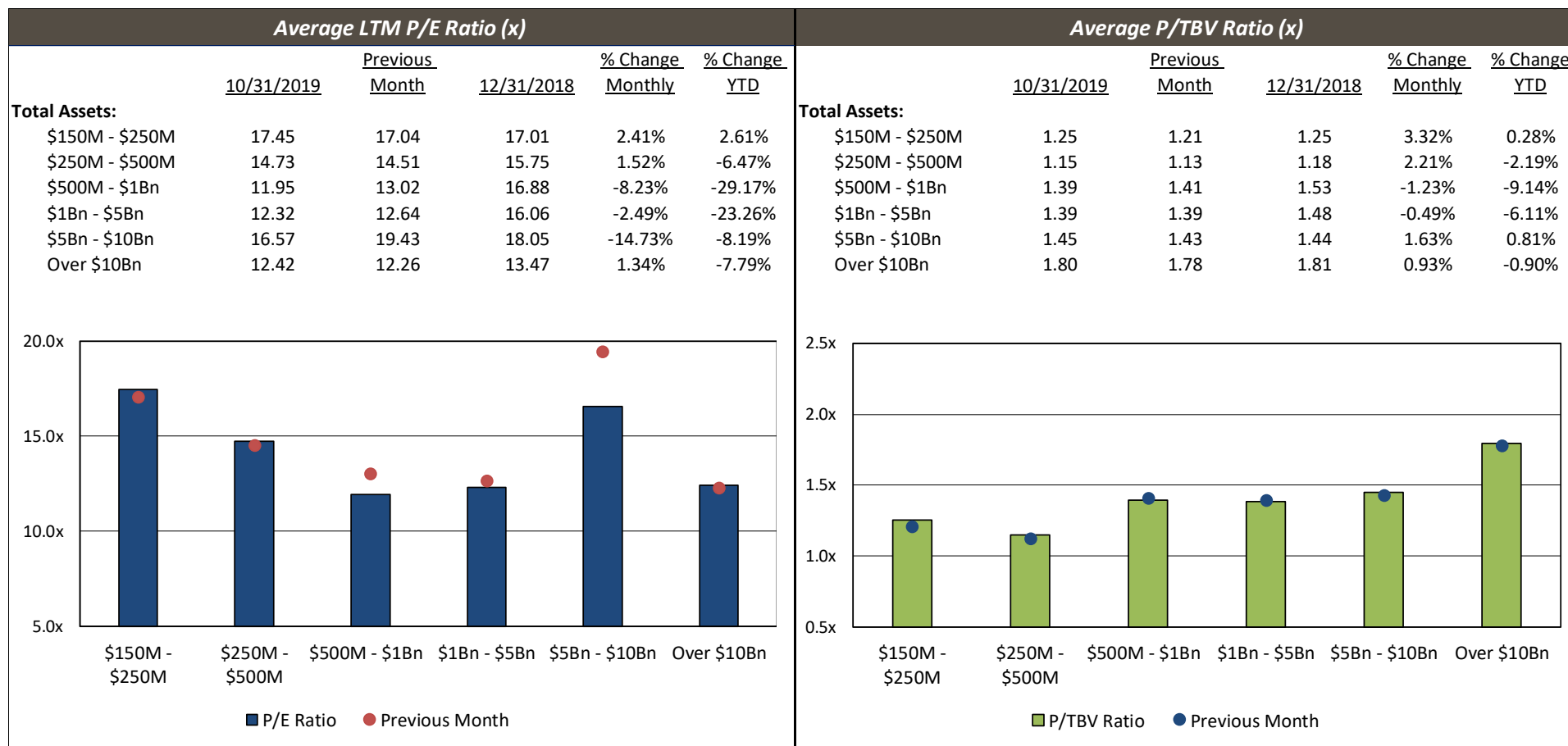
Group count and composition for publicly-traded banks with assets over \$10B changed during the period with 1 additional bank (MCHB) due to asset growth. Of the 10 banks in this asset category, 7 reported monthly price gains, while 3 experienced price declines. No bank reported monthly price gain of over 10%. The group's average P/TBV and average P/E were both up, ending the month at 1.80x and 12.42x, respectively, compared to 1.78x and 12.26x respectively, at the end of prior month.

*Excludes Wells Fargo & Company (WFC)

MONTHLY STOCK PERFORMANCE REPORT

EARNINGS AND BOOK VALUE RATIOS BY SIZE

CARPENTER

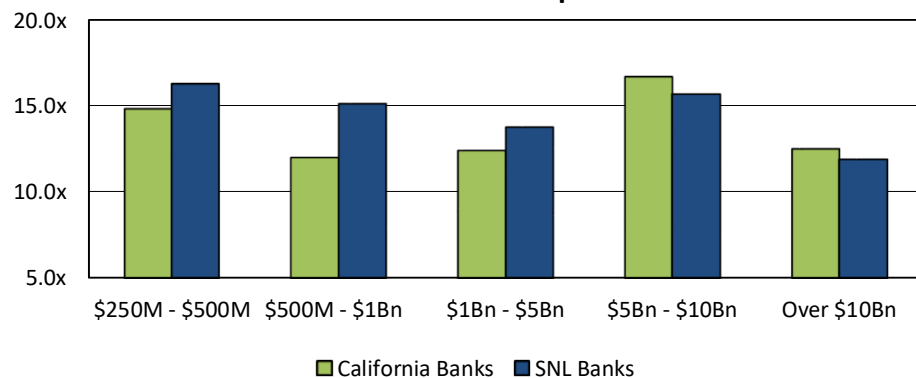


MONTHLY STOCK PERFORMANCE REPORT
INDUSTRY-WIDE RATIO COMPARISON

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

	<u>10/31/2019</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	14.73	16.20	14.51	16.72	15.75	19.95
\$500M - \$1Bn	11.95	15.05	13.02	15.23	16.88	17.35
\$1Bn - \$5Bn	12.32	13.68	12.64	13.97	16.06	16.02
\$5Bn - \$10Bn	16.57	15.60	19.43	15.72	18.05	16.67
Over \$10Bn	12.42	11.84	12.26	11.34	13.47	11.62

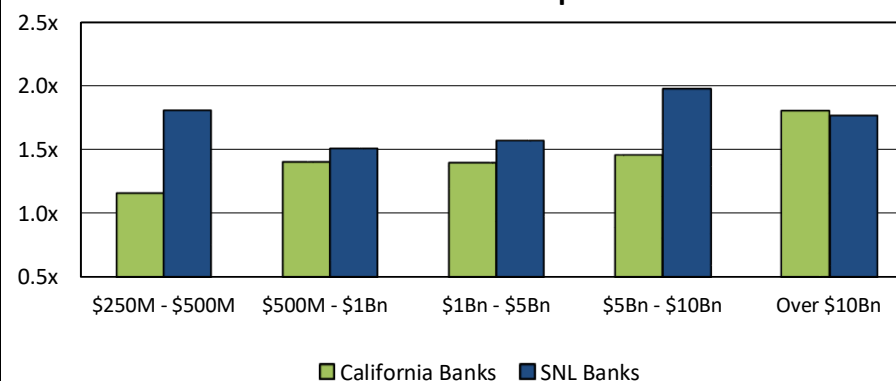
Current Month Comparison



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

	<u>10/31/2019</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	1.15	1.80	1.13	1.81	1.18	1.62
\$500M - \$1Bn	1.39	1.51	1.41	1.58	1.53	1.59
\$1Bn - \$5Bn	1.39	1.57	1.39	1.56	1.48	1.61
\$5Bn - \$10Bn	1.45	1.97	1.43	1.98	1.44	2.10
Over \$10Bn	1.80	1.76	1.78	1.72	1.81	1.61

Current Month Comparison



MONTHLY STOCK PERFORMANCE REPORT

CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS LESS THAN \$150 MILLION

CARPENTER

10/31/2019

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	30-Oct	0.15	500	19	NM	NM	0.03	21.7%	0.05	47.2%
CAIB	California International Bank, N.A.	7-Aug	0.11	0	19	NM	0.56	0.00	0.0%	0.06	117.6%
EDVR	Endeavor Bank	28-Oct	10.88	9,778	29	NM	1.59	0.07	0.6%	-0.17	-1.5%
GPBI	Golden Pacific Bancorp, Inc.	13-Sep	1.70	0	NA	NM	NM	0.00	0.0%	-0.15	-8.1%
INFT	Infinity Bank	28-Aug	7.70	0	25	NM	0.95	0.00	0.0%	-1.80	-18.9%

Average	NM	1.03
Median	NM	0.95
High	0.00	1.59
Low	0.00	0.56

TOTAL MARKET CAPITALIZATION: \$93 MILLION

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

10/31/2019

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
CALW	CalWest Bancorp	29-Oct	0.42	144,393	31	41.70	1.77	0.02	4.2%	0.15	54.4%
CCBC	Chino Commercial Bancorp	31-Oct	13.30	19,945	30	11.18	1.24	-0.05	-0.4%	1.63	14.0%
CMUV	CMUV Bancorp	29-Oct	10.00	80,433	22	8.93	1.07	2.14	27.2%	1.49	17.5%
FHLB	Friendly Hills Bank	30-Oct	9.30	16,661	19	16.03	1.03	0.30	3.3%	2.50	36.8%
MNBO	MNB Holdings Corporation	18-Oct	56.00	4,001	26	14.05	1.01	-2.10	-3.6%	1.00	1.8%
NRLB	Northern California Bancorp, Inc.	28-Aug	2.00	0	7	NM	NM	0.00	0.0%	0.10	5.3%
SMAL	Summit Bancshares, Inc.	31-Oct	38.58	2,423	46	12.83	1.40	-1.42	-3.6%	-15.62	-28.8%

Average	17.45	1.25
Median	13.44	1.16
High	41.70	1.77
Low	8.93	1.01

TOTAL MARKET CAPITALIZATION: \$180 MILLION

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

10/31/2019

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
ABNK	AltaPacific Bancorp	31-Oct	14.50	81,095	84	17.11	1.64	-0.50	-3.3%	2.36	19.4%
BSCA	Bank of Santa Clarita	31-Oct	19.62	23,021	48	14.47	1.35	0.22	1.1%	1.87	10.5%
BSFO	Bank of San Francisco	29-Oct	24.92	7,967	50	13.47	1.31	0.12	0.5%	4.27	20.7%
BYFC	Broadway Financial Corporation	31-Oct	1.70	154,398	46	42.50	0.97	0.26	17.9%	0.65	61.9%
CBYA.A	Community Bank of the Bay	30-Oct	7.03	65,676	58	18.03	1.15	0.12	1.7%	0.23	3.4%
CFNB	California First National Bancorp	30-Oct	17.41	4,785	179	16.56	0.75	-0.23	-1.3%	3.26	23.0%
CRSB	Cornerstone Community Bancorp	31-Oct	18.99	3,425	29	8.40	1.10	1.38	7.8%	3.49	22.5%
CYSM	Community Bancorp of Santa Maria	31-Oct	14.00	248,389	34	8.61	1.21	1.54	12.4%	2.00	16.7%
GSBX	Golden State Bancorp	8-Oct	15.00	522	21	2.97	0.89	-1.00	-6.3%	-3.40	-18.5%
GVYB	Golden Valley Bank	31-Oct	13.55	16,842	31	11.12	1.12	1.05	8.4%	0.37	2.8%
LIBC	Liberty Bancorp	15-Oct	28.00	1,250	73	24.14	1.20	2.00	7.7%	8.00	40.0%
MVLY	Mission Valley Bancorp	29-Oct	14.20	49,436	46	11.64	1.27	0.50	3.6%	0.20	1.4%
NCNB	Northern California National Bank	26-Sep	22.00	0	30	10.84	1.24	0.00	0.0%	4.00	22.2%
PBKX	Partners Bank of California	24-Oct	9.00	38,243	38	19.37	1.14	0.00	0.0%	1.00	12.5%
PBNK	Pinnacle Bank	31-Oct	11.81	47,849	62	10.40	1.21	0.29	2.5%	0.69	6.2%
PEBN	Pacific Enterprise Bancorp	30-Oct	20.75	84,305	63	NM	1.21	0.80	4.0%	0.25	1.2%
PFBN	Pacific Alliance Bank	11-Sep	10.31	0	32	11.99	0.84	0.00	0.0%	-0.10	-1.0%
PVBK	Pacific Valley Bank	31-Oct	9.10	24,597	36	18.26	1.06	0.55	6.4%	0.10	1.1%
RVCB	River Valley Community Bancorp	29-Oct	19.50	8,391	46	12.11	1.22	0.00	0.0%	-3.00	-13.3%
RWCB	Redwood Capital Bancorp	31-Oct	17.90	56,650	35	7.89	1.13	1.15	6.9%	2.39	15.4%

TOTAL MARKET CAPITALIZATION: \$1 BILLION

Average	14.73	1.15
Median	12.11	1.17
High	42.50	1.64
Low	2.97	0.75

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

10/31/2019

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	31-Oct	14.50	162,230	85	16.48	1.29	0.99	7.3%	0.55	3.9%
ARBV	American Riviera Bank	24-Oct	18.20	30,880	90	14.11	1.32	0.35	2.0%	0.35	2.0%
BCAL	Bank of Southern California, National Association	30-Oct	11.85	50,340	100	13.94	1.15	-0.57	-4.6%	-1.35	-10.2%
CFST	Communities First Financial Corporation	30-Oct	26.00	26,733	76	9.35	1.54	1.25	5.1%	6.20	31.3%
CWBC	Community West Bancshares	31-Oct	10.02	145,457	85	13.01	1.09	0.13	1.3%	-0.01	-0.1%
CWBK	CommerceWest Bank	30-Oct	24.00	14,819	87	12.00	1.44	1.70	7.6%	4.05	20.3%
FISB	1st Capital Bank	31-Oct	16.00	175,015	82	11.43	1.24	-0.01	-0.1%	1.00	6.7%
MSBC	Mission Bancorp	28-Oct	86.50	16,413	114	12.40	2.08	1.45	1.7%	8.88	11.4%
PBAM	Private Bancorp of America, Inc.	17-Oct	20.15	12,870	112	NM	1.43	-0.16	-0.8%	-2.80	-12.2%
PLBC	Plumas Bancorp	31-Oct	22.00	77,029	114	7.56	1.40	1.81	9.0%	-0.71	-3.1%
SBKK	Suncrest Bank	31-Oct	11.21	50,867	139	11.44	1.35	0.19	1.7%	0.46	4.3%
SCZC	Santa Cruz County Bank	31-Oct	50.10	39,477	193	9.94	1.64	0.10	0.2%	4.50	9.9%
SSBI	Summit State Bank	31-Oct	12.11	139,747	74	12.88	1.22	0.32	2.7%	0.34	2.9%
UBFO	United Security Bancshares	31-Oct	10.17	347,338	172	10.59	1.56	-0.35	-3.3%	0.59	6.2%
USMT	US Metro Bank	31-Oct	3.63	41,200	59	12.52	1.04	-0.01	-0.3%	0.10	2.8%
VLLX	Valley Republic Bancorp	30-Oct	27.25	6,538	113	11.65	1.48	-1.92	-6.6%	-4.25	-13.5%
						Average	11.95	1.39			
						Median	12.00	1.38			
						High	16.48	2.08			
						Low	7.56	1.04			

TOTAL MARKET CAPITALIZATION: \$1.7 BILLION

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

10/31/2019

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	31-Oct	34.10	65,088	267	12.36	1.33	-0.01	0.0%	2.55	8.1%
AVBH	Avidbank Holdings, Inc.	29-Oct	24.20	40,330	147	10.76	1.31	0.20	0.8%	3.20	15.2%
BCML	BayCom Corp	31-Oct	21.14	727,565	270	15.66	1.27	-1.57	-6.9%	-1.95	-8.4%
BMRC	Bank of Marin Bancorp	31-Oct	43.87	611,962	593	17.41	2.00	2.38	5.7%	2.63	6.4%
BOCH	Bank of Commerce Holdings	31-Oct	11.22	449,769	204	12.61	1.32	0.33	3.0%	0.26	2.4%
BSRR	Sierra Bancorp	31-Oct	27.24	732,484	416	12.16	1.54	0.68	2.6%	3.21	13.4%
CALB	California BanCorp	29-Oct	19.00	66,497	153	16.67	1.29	0.30	1.6%	1.55	8.9%
CBBJ	CBB Bancorp, Inc.	31-Oct	10.65	105,687	109	7.83	0.77	-0.05	-0.5%	-2.25	-17.4%
CVCY	Central Valley Community Bancorp	31-Oct	20.83	441,222	277	12.78	1.56	0.48	2.4%	1.96	10.4%
EXSR	Exchange Bank	31-Oct	159.50	5,319	273	7.50	1.04	-0.49	-0.3%	-5.50	-3.3%
FCBP	First Choice Bancorp	31-Oct	22.36	237,659	261	9.28	1.51	1.04	4.9%	-0.24	-1.1%
FMCB	Farmers & Merchants Bancorp	30-Oct	772.50	1,227	608	11.16	1.87	-7.50	-1.0%	72.50	10.4%
FNRN	First Northern Community Bancorp	31-Oct	11.30	222,254	139	9.68	1.11	0.25	2.3%	0.69	6.5%
HTBK	Heritage Commerce Corp	31-Oct	12.02	4,589,353	712	10.93	1.79	0.26	2.3%	0.68	6.0%
MLGF	Malaga Financial Corporation	31-Oct	22.55	67,116	157	10.54	1.12	-0.35	-1.5%	-3.45	-13.3%
OPBK	OP Bancorp	31-Oct	9.80	445,106	154	9.90	1.14	0.02	0.2%	0.93	10.5%
OVLY	Oak Valley Bancorp	31-Oct	16.70	160,967	135	10.99	1.30	-0.07	-0.4%	-1.60	-8.7%
PCB	PCB Bancorp	31-Oct	16.73	383,985	263	10.26	1.20	0.28	1.7%	1.08	6.9%
PFBC	Preferred Bank	31-Oct	53.31	1,387,019	798	10.49	1.76	0.93	1.8%	9.96	23.0%
PMBC	Pacific Mercantile Bancorp	31-Oct	7.16	638,636	158	17.05	1.43	-0.35	-4.7%	0.01	0.1%
PROV	Provident Financial Holdings, Inc.	31-Oct	20.06	174,030	150	29.94	1.23	-0.69	-3.3%	4.56	29.4%
RBB	RBB Bancorp	31-Oct	20.14	1,515,931	403	10.71	1.25	0.45	2.3%	2.57	14.6%
RCBC	River City Bank	31-Oct	189.70	573	277	10.53	1.22	0.30	0.2%	4.70	2.5%
SCBH	Seacoast Commerce Banc Holdings	31-Oct	18.20	39,380	174	13.05	1.89	0.05	0.3%	-2.30	-11.2%
WFCL	1867 Western Financial Corporation	21-Oct	8,500.00	6	760	7.88	1.42	0.00	0.0%	0.00	0.0%

TOTAL MARKET CAPITALIZATION: \$7.9 BILLION

Average	12.32	1.39
Median	10.93	1.31
High	29.94	2.00
Low	7.50	0.77

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

10/31/2019

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.	31-Oct	13.77	7,235,090	701	NM	1.02	-0.37	-2.6%	0.46	3.5%
FFWM	First Foundation Inc.	31-Oct	16.01	3,248,042	715	13.02	1.41	0.74	4.8%	3.15	24.5%
FMBL	Farmers & Merchants Bank of Long Beach	31-Oct	7,860.00	404	1,010	11.56	0.95	-90.00	-1.1%	160.00	2.1%
HAFC	Hanmi Financial Corporation	31-Oct	19.25	4,795,443	595	14.37	1.07	0.47	2.5%	-0.45	-2.3%
LBC	Luther Burbank Corporation	31-Oct	11.57	440,967	648	13.77	1.08	0.24	2.1%	2.55	28.3%
OPB	Opus Bank	31-Oct	24.79	5,701,262	900	28.17	1.31	3.02	13.9%	5.20	26.5%
TCBK	TriCo Bancshares	31-Oct	37.63	1,173,924	1,148	12.50	1.76	1.33	3.7%	3.84	11.4%
WABC	Westamerica Bancorporation	31-Oct	66.02	1,973,267	1,781	22.61	3.02	3.84	6.2%	10.34	18.6%

TOTAL MARKET CAPITALIZATION: \$7.5 BILLION

Average	16.57	1.45
Median	13.77	1.19
High	28.17	3.02
Low	11.56	0.95

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

10/31/2019

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.	31-Oct	29.05	6,195,145	1,780	11.30	1.82	1.40	5.1%	3.87	15.4%
CATY	Cathay General Bancorp	31-Oct	35.57	5,250,919	2,835	10.34	1.56	0.84	2.4%	2.04	6.1%
CVBF	CVB Financial Corp.	31-Oct	20.78	12,579,743	2,912	14.53	2.32	-0.09	-0.4%	0.55	2.7%
EWBC	East West Bancorp, Inc.	31-Oct	42.92	30,664,544	6,248	9.54	1.42	-1.37	-3.1%	-0.61	-1.4%
FRC	First Republic Bank	31-Oct	106.36	23,727,398	17,916	20.85	2.18	9.66	10.0%	19.46	22.4%
HOPE	Hope Bancorp, Inc.	31-Oct	14.27	12,282,232	1,808	10.42	1.19	-0.07	-0.5%	2.41	20.3%
MCHB	Mechanics Bank	28-Oct	31,500.00	41	868	14.16	1.68	700.00	2.3%	-450.00	-1.4%
PACW	PacWest Bancorp	31-Oct	36.99	14,067,654	4,373	9.63	1.90	0.65	1.8%	3.71	11.1%
PPBI	Pacific Premier Bancorp, Inc.	31-Oct	33.76	7,857,595	2,004	13.19	1.90	2.57	8.2%	8.24	32.3%
SIVB	SVB Financial Group	31-Oct	221.48	11,809,445	11,419	10.24	2.00	12.53	6.0%	31.56	16.6%

TOTAL MARKET CAPITALIZATION: \$52.2 BILLION

*Excludes Wells Fargo & Company (WFC)

Average	12.42	1.80
Median	10.86	1.86
High	20.85	2.32
Low	9.54	1.19