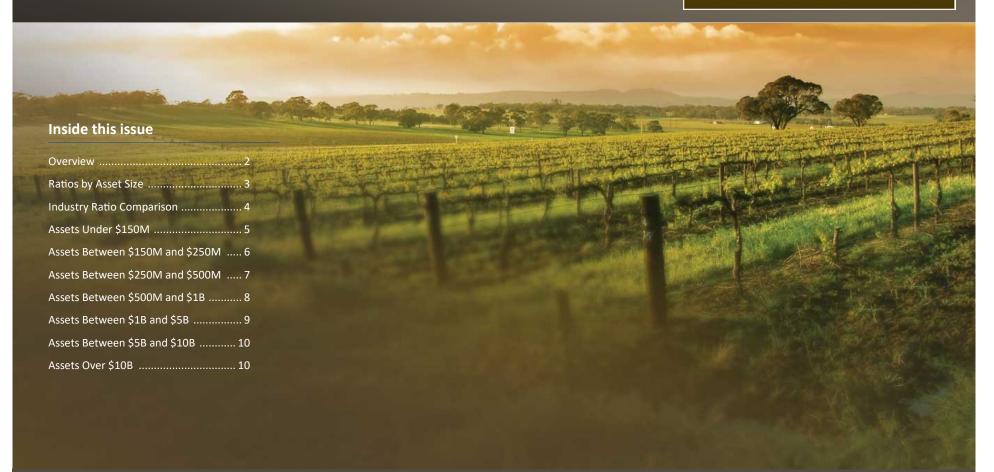
# California Banks & Thrifts:

## Monthly Stock Performance Report

February 29, 2020



#### MONTHLY STOCK PERFORMANCE REPORT OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

As of February 29, 2020, the number of California banks and thrifts in the Monthly Stock Report remained unchanged at 91 such institutions. Group composition held constant across all asset categories.

#### 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 banks, 1 reported monthly price gain, 1 reported price decline, while 3 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) ratio, reported for only two of the five banks, was 1.39x, down from prior month-end average of 1.40x for those two banks. The Price-to-LTM Earnings (P/E) ratio was not reported for any of the five banks.

#### \$150M-\$250M — 6 Institutions

Group count and composition for publicly-traded banks in the \$150M—\$250M asset range held constant during the period. Of the 6 banks in this asset category, 2 reported monthly price gains, while 4 reported price declines. No bank reported monthly price gain of over 10% during the period. The average P/TBV ratio, reported for four of the six banks in this asset category, was down, ending the month at 1.25x compared to 1.29x at prior month-end. The group's average P/E ratio was up, ending the month at 19.80x compared to 19.70x at the end of prior month.

#### \$250M-\$500M - 20 Institutions

Group count and composition for publicly-traded banks in the \$250M—\$500M asset range were unchanged during the period. Of the 20 banks in this asset category, 4 reported monthly price gains, 14 experienced price declines, and 2 had no price change. No bank reported monthly price gain of over 10% during the period. The average P/TBV and average P/E ratios for the group were down, ending the month at 1.08x and 13.63x, respectively, compared to 1.12x and 14.73x, respectively, at prior month-end.

### CARPENTER

### California Banks & Thrifts: Overview of Market Performance by Asset Group for February 2020

#### \$500M-\$1B —14 Institutions

Group count and composition for publicly-traded banks in the \$500M— \$1B asset range held constant during the period. Of the 14 banks in this asset category 13 experienced monthly price declines and 1 had no price change. No bank reported monthly price gain of over 10%. Average P/TBV and average P/E ratios for the group were both down, ending the month at 1.34x and 11.62x, respectively, compared to 1.39x and 12.06x, respectively, at prior month-end.

#### \$1B-\$5B — 28 Institutions

Group count and composition for publicly-traded banks in the \$1B— \$5B asset category were constant during the period. Of the 28 banks in this category, 3 reported monthly price gains, 24 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 and average P/E ratios were both down, ending the month at 1.28x and 12.23x, respectively, compared to 1.39x and 13.16x, respectively, at prior month-end.

#### \$5B-\$10B — 8 Institutions

Group count and composition for publicly-traded banks in the \$5B—\$10B asset category were constant during the period. Of the 8 banks in this asset category, 1 reported monthly price gain, while 7 reported price declines. No bank reported monthly price gain of over 10% during the period. The group's average P/TBV and average P/E ratios were down, ending the month at 1.32x and 13.61x, respectively, compared to 1.42x and 14.67x, respectively, at the end of prior month.

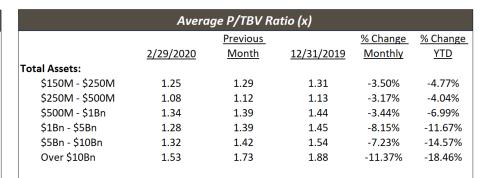
#### Over \$10B — 10 Institutions\*

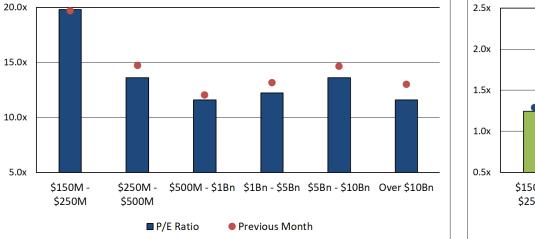
Group count and composition for publicly-traded banks with assets over \$10B were constant during the period. All 10 banks in this asset category reported monthly price declines. The group's average P/TBV and average P/E ratios were down, ending the month at 1.53x and 11.61x, respectively, compared to 1.73x and 13.01x, respectively, at the end of prior month.

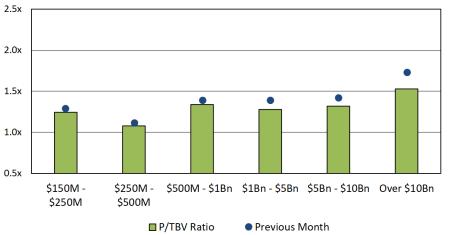
\*Excludes Wells Fargo & Company (WFC)

#### MONTHLY STOCK PERFORMANCE REPORT EARNINGS AND BOOK VALUE RATIOS BY SIZE

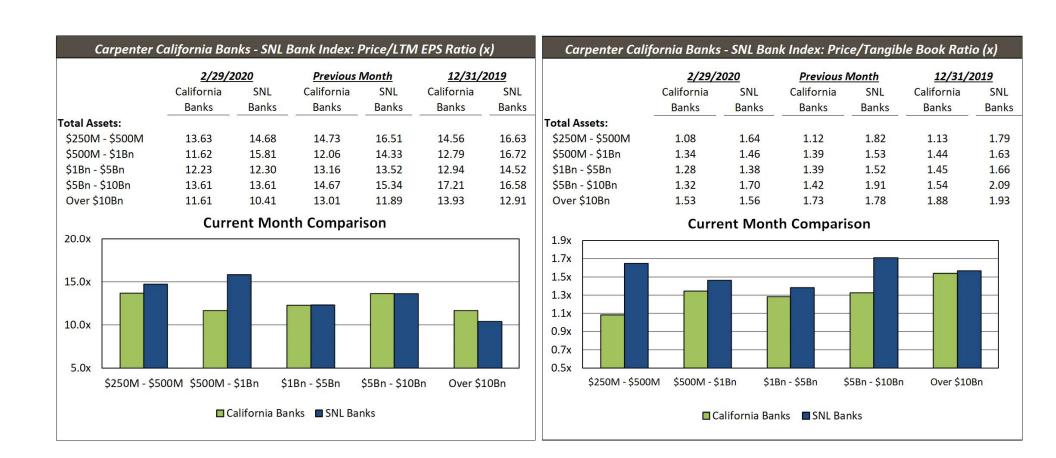
	Average LTM P/E Ratio (x)												
		<u>Previous</u>		<u>% Change</u>	<u>% Change</u>								
	<u>2/29/2020</u>	<u>Month</u>	<u>12/31/2019</u>	<u>Monthly</u>	YTD								
Total Assets:													
\$150M - \$250M	19.80	19.70	19.61	0.50%	1.01%								
\$250M - \$500M	13.63	14.73	14.56	-7.45%	-6.35%								
\$500M - \$1Bn	11.62	12.06	12.79	-3.64%	-9.20%								
\$1Bn - \$5Bn	12.23	13.16	12.94	-7.03%	-5.46%								
\$5Bn - \$10Bn	13.61	14.67	17.21	-7.27%	-20.97%								
Over \$10Bn	11.61	13.01	13.93	-10.70%	-16.65%								







#### MONTHLY STOCK PERFORMANCE REPORT INDUSTRY-WIDE RATIO COMPARISON



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

## CARPENTER

#### 2/29/2020

Symbol	Name	Last Trade		Monthly	Mkt Cap	LTM	Price/	Monthly Change		YTD Ch	ange
		Date	Price (\$)	Volume	(\$MM)	P/E	T. Book	(\$)	(%)	(\$)	(%)
CABB	California Business Bank	21-Feb	0.13	10,213	17	NM	NM	0.03	23.8%	0.01	8.3%
CAIB	California International Bank, N.A.	27-Feb	0.07	208	12	NM	NM	0.00	0.0%	0.04	101.1%
<u>EDVR</u>	Endeavor Bank	27-Feb	10.18	17,968	27	NM	1.55	-0.26	-2.5%	-0.77	-7.0%
<u>GPBI</u>	Golden Pacific Bancorp, Inc.	2-Jan	2.25	0	NA	NM	NM	0.00	0.0%	0.09	4.2%
<u>INFT</u>	Infinity Bank	13-Feb	9.60	900	32	NM	1.23	0.00	0.0%	-1.12	-10.4%
					Average	NM	1.39				
OTAL MAR	RKET CAPITALIZATION: \$88 MILLION				Median	NM	1.39				
					High	0.00	1.55				
					Low	0.00	1.23				

#### MONTHLY STOCK PERFORMANCE REPORT CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS BETWEEN \$150 MILLION AND \$250 MILLION

## CARPENTER

#### 2/29/2020

Symbol	Name	Last	Trade	Monthly	Mkt Cap	LTM	Price/	Monthly	Change	YTD Ch	ange
		Date	Price (\$)	Volume	(\$MM)	P/E	T. Book	(\$)	(%)	(\$)	(%)
CALW	CalWest Bancorp	28-Feb	0.42	608,344	31	41.81	1.77	0.00	0.0%	0.00	-0.5%
CCBC	Chino Commercial Bancorp	28-Feb	13.00	4,242	29	11.40	1.19	-0.25	-1.9%	-0.67	-4.9%
<u>CMUV</u>	CMUV Bancorp	28-Feb	10.00	267,881	23	9.43	1.04	-0.85	-7.8%	-0.60	-5.7%
FHLB	Friendly Hills Bank	27-Feb	9.11	8,260	18	16.56	0.98	-0.55	-5.7%	-0.75	-7.6%
<b>MNBO</b>	MNB Holdings Corporation	27-Feb	58.00	620	27	NM	NM	-1.81	-3.0%	-2.00	-3.3%
NRLB	Northern California Bancorp, Inc.	20-Feb	2.75	100	10	NM	NM	0.25	10.0%	0.75	37.5%
					Average	19.80	1.25				
TOTAL MAR	RKET CAPITALIZATION: \$137 MILLION				Median	13.98	1.12				
					High	41.81	1.77				
					Low	9.43	0.98				

#### MONTHLY STOCK PERFORMANCE REPORT CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS BETWEEN \$250 MILLION AND \$500 MILLION

										2/29/2	2020
Symbol	Name	Last	Trade	Monthly	Mkt Cap	LTM	Price/	Monthly Change		YTD Ch	ange
		Date	Price (\$)	Volume	(\$MM)	P/E	T. Book	(\$)	(%)	(\$)	(%)
<b>BSCA</b>	Bank of Santa Clarita	28-Feb	12.41	38,849	45	NM	0.83	-0.45	-3.5%	-1.80	-12.7%
<b>BSFO</b>	Bank of San Francisco	28-Feb	26.00	4,650	53	12.94	1.30	0.15	0.6%	0.35	1.4%
<b>BYFC</b>	Broadway Financial Corporation	28-Feb	1.45	249,716	40	NM	0.83	-0.11	-7.1%	-0.09	-5.8%
CBYA.A	Community Bank of the Bay	27-Feb	7.00	38,519	61	14.58	1.09	-0.26	-3.6%	-0.21	-2.9%
<u>CFNB</u>	California First National Bancorp	28-Feb	16.30	50,604	168	22.96	0.81	-0.45	-2.7%	-0.35	-2.1%
<u>CRSB</u>	Cornerstone Community Bancorp	28-Feb	19.91	4,235	29	8.77	1.12	0.05	0.3%	-0.09	-0.4%
<u>CYSM</u>	Community Bancorp of Santa Maria	28-Feb	12.39	34,272	27	NM	1.05	-0.36	-2.8%	-0.58	-4.5%
<u>GSBX</u>	Golden State Bancorp	20-Feb	15.20	1,425	28	18.99	0.89	0.95	6.7%	0.20	1.3%
<u>GVYB</u>	Golden Valley Bank	26-Feb	13.50	2,520	31	7.71	1.07	-0.50	-3.6%	-0.70	-4.9%
<u>LIBC</u>	Liberty Bancorp	2-Jan	30.50	0	79	26.29	1.30	0.00	0.0%	0.50	1.7%
<u>MVLY</u>	Mission Valley Bancorp	28-Feb	14.30	21,862	46	12.77	1.29	0.00	0.0%	-0.05	-0.3%
<u>NCNB</u>	Northern California National Bank	28-Feb	21.05	2,095	29	10.41	1.19	-1.75	-7.7%	-1.95	-8.5%
<u>PBKX</u>	Partners Bank of California	28-Feb	9.40	264,932	40	NM	NM	0.20	2.2%	0.28	3.1%
<u>PBNK</u>	Pinnacle Bank	28-Feb	11.40	31,550	60	10.75	1.11	-0.12	-1.0%	-0.40	-3.4%
PEBN	Pacific Enterprise Bancorp	25-Feb	20.35	4,679	62	NM	1.22	-0.50	-2.4%	-0.65	-3.1%
<u>PFBN</u>	Pacific Alliance Bank	28-Feb	9.50	10,300	30	12.84	0.77	-0.87	-8.4%	-0.75	-7.3%
<u>PVBK</u>	Pacific Valley Bank	26-Feb	9.00	14,572	36	13.43	1.00	-0.50	-5.3%	-0.20	-2.2%
<u>RVCB</u>	River Valley Community Bancorp	28-Feb	19.95	22,366	47	11. <mark>8</mark> 8	1.25	-0.20	-1.0%	-0.05	-0.3%
<u>RWCB</u>	Redwood Capital Bancorp	28-Feb	17.51	21,854	34	8.18	1.08	-1.29	-6.9%	-1.11	-6.0%
SMAL	Summit Bancshares, Inc.	28-Feb	38.31	3,961	46	12.00	1.29	-1.68	-4.2%	-0.69	-1.8%
					Average	13.63	1.08				
						40.00	1				

#### TOTAL MARKET CAPITALIZATION: \$1 BILLION

46	12.00	1.29
Average	13.63	1.08
Median	12.77	1.09
High	26.29	1.30
Low	7.71	0.77

#### MONTHLY STOCK PERFORMANCE REPORT CALIFORNIA BANKS AND THRIFTS WITH TOTAL ASSETS BETWEEN \$500 MILLION AND \$1 BILLION

## CARPENTER

										2/29/2	020
Symbol	Name	Last	Trade	Monthly	Mkt Cap	LTM	Price/	Monthly	Change	YTD Cha	nge
		Date	Price (\$)	Volume	(\$MM)	P/E	T. Book	(\$)	(%)	(\$)	(%)
AMRB	American River Bankshares	28-Feb	14.47	87,595	85	15.39	1.28	-0.44	-3.0%	-0.40	-2.7%
ARBV	American Riviera Bank	28-Feb	18.74	26,514	93	14.76	1.33	-0.51	-2.6%	-1.06	-5.4%
BCAL	Bank of Southern California, National Association	28-Feb	11.95	6,534	112	15.32	1.10	-0.50	-4.0%	-0.80	-6.3%
<u>CFST</u>	<b>Communities First Financial Corporation</b>	27-Feb	29.50	15,634	88	9.55	1.67	0.00	0.0%	0.75	2.6%
<u>CWBC</u>	Community West Bancshares	28-Feb	10.85	107,876	92	11.67	1.13	-0.15	-1.4%	-0.25	-2.3%
<u>CWBK</u>	CommerceWest Bank	28-Feb	23.00	61,599	84	9.06	1.35	-0.79	-3.3%	-1.00	-4.2%
<b>FISB</b>	1st Capital Bank	28-Feb	14.26	22,824	79	11.23	1.16	-0.85	-5.6%	-1.00	-6.6%
<b>MSBC</b>	Mission Bancorp	27-Feb	86.00	7,462	164	11.96	1.98	-0.25	-0.3%	-0.01	0.0%
PLBC	Plumas Bancorp	28-Feb	25.00	120,649	129	8.42	1.55	-0.49	-1.9%	-1.38	-5.2%
<b>SBKK</b>	Suncrest Bank	28-Feb	11.55	31,069	144	12.16	1.36	-0.27	-2.3%	-0.13	-1.1%
<u>SSBI</u>	Summit State Bank	28-Feb	11.57	90,286	70	10.82	1.12	-1.44	-11.1%	-1.39	-10.7%
<u>UBFO</u>	United Security Bancshares	28-Feb	8.66	371,246	147	9.73	1.32	-1.08	-11.1%	-2.07	-19.3%
<u>USMT</u>	US Metro Bank	28-Feb	3.70	24,156	60	11.56	1.03	-0.10	-2.6%	-0.30	-7.5%
VLLX	Valley Republic Bancorp	26-Feb	26.00	11,331	108	11.02	1.40	-0.32	-1.2%	-0.01	0.0%
					Average	11.62	1.34				
OTAL MAR	RET CAPITALIZATION: \$1.5 BILLION				Median	11.40	1.33				
					High	15.39	1.98				

8.42 1.03

Low

## MONTHLY STOCK PERFORMANCE REPORT

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

										2/29/2	
Symbol	Name	Last	Trade	Monthly	Mkt Cap	LTM	Price/	Monthly C		YTD Cha	_
		Date	Price (\$)	Volume	(\$MM)	P/E	T. Book	(\$)	(%)	(\$)	(%)
AMBZ	American Business Bank	28-Feb	34.60	69,736	272	12.67	1.31	-1.25	-3.5%	-1.05	-2.9%
<b>AVBH</b>	Avidbank Holdings, Inc.	28-Feb	22.00	8,662	134	10.14	1.15	-2.91	-11.7%	-2.75	-11.1%
BCML	BayCom Corp	28-Feb	21.31	881,624	262	14.50	1.27	-1.15	-5.1%	-1.43	-6.3%
<b>BMRC</b>	Bank of Marin Bancorp	28-Feb	38.13	472,849	515	15.38	1.71	-5.93	-13.5%	-6.92	-15.4%
BOCH	Bank of Commerce Holdings	28-Feb	10.46	1,066,586	189	12.60	1.20	-0.24	-2.3%	-1.12	-9.6%
<u>BSRR</u>	Sierra Bancorp	28-Feb	23.82	517,665	364	10.22	1.32	-2.96	-11.1%	-5.30	-18.2%
CALB	California BanCorp	28-Feb	19.20	179,296	156	22.33	1.27	-1.50	-7.2%	-0.80	-4.0%
<u>CBBI</u>	CBB Bancorp, Inc.	28-Feb	10.20	231,738	104	7.91	0.71	-1.00	-8.9%	-0.95	-8.5%
<u>CVCY</u>	Central Valley Community Bancorp	28-Feb	17.20	532,820	225	10.82	1.30	-1.59	-8.5%	-4.47	-20.6%
EXSR	Exchange Bank	28-Feb	159.00	9,476	273	7.47	1.01	-13.95	-8.1%	-20.00	-11.2%
<b>FCBP</b>	First Choice Bancorp	28-Feb	22.65	234,062	264	9.60	1.44	-1.69	-6.9%	-4.31	-16.0%
<b>FMCB</b>	Farmers & Merchants Bancorp	28-Feb	774.00	2,328	614	10.87	1.79	6.00	0.8%	5.90	0.8%
FNRN	First Northern Community Bancorp	28-Feb	11.10	311,909	143	10.22	1.05	0.15	1.3%	0.15	1.3%
НТВК	Heritage Commerce Corp	28-Feb	10.26	4,232,168	609	12.21	1.48	-1.34	-11.6%	-2.57	-20.0%
MLGF	Malaga Financial Corporation	28-Feb	23.16	118,051	169	11.03	1.20	0.31	1.4%	0.16	0.7%
<u>OPBK</u>	OP Bancorp	28-Feb	8.85	937,840	139	8.59	0.99	-1.14	-11.4%	-1.52	-14.7%
<u>OVLY</u>	Oak Valley Bancorp	28-Feb	16.69	109,732	135	10.84	1.26	-1.81	-9.8%	-2.77	-14.2%
PBAM	Private Bancorp of America, Inc.	28-Feb	19.01	44,314	106	NM	NM	-1.94	-9.3%	-3.24	-14.6%
PCB	PCB Bancorp	28-Feb	13.37	828,457	210	8.97	0.93	-1.84	-12.1%	-3.91	-22.6%
PFBC	Preferred Bank	28-Feb	51.13	2,111,427	757	9.91	1.64	-8.98	-14.9%	-8.96	-14.9%
<b>PMBC</b>	Pacific Mercantile Bancorp	28-Feb	6.53	534,341	154	27.21	NM	-0.40	-5.8%	-1.59	-19.6%
PROV	Provident Financial Holdings, Inc.	28-Feb	19.75	219,738	148	27.43	1.19	-2.26	-10.3%	-2.15	-9.8%
<u>RBB</u>	RBB Bancorp	28-Feb	16.87	492,572	338	8.79	1.03	-2.81	-14.3%	-4.30	-20.3%
RCBC	River City Bank	28-Feb	187.50	2,614	275	10.82	1.17	-9.50	-4.8%	-22.50	-10.7%
<u>SCBH</u>	Seacoast Commerce Banc Holdings	28-Feb	17.15	96,359	164	11.53	1.73	-1.10	-6.0%	-1.05	-5.8%
SCZC	Santa Cruz County Bank	28-Feb	51.25	23,218	197	11.47	1.62	-6.69	-11.5%	-1.25	-2.4%
<u>SI</u>	Silvergate Capital Corporation	28-Feb	14.74	1,439,220	275	10.92	1.19	-1.04	-6.6%	-1.17	-7.4%
WFCL	1867 Western Financial Corporation	24-Feb	8,515.00	3	760	5.83	1.28	0.00	0.0%	15.00	0.2%
					Average	12.23	1.28				
OTAL MAI	RKET CAPITALIZATION: \$8 BILLION				Median	10.84	1.26				
					High	27.43	1.79				
					Low	5.83	0.71				

### MONTHLY STOCK PERFORMANCE REPORT

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

Symbol	Name	Last	Trade	Monthly	Mkt Cap	LTM	Price/	Monthly (	hange	YTD Cho	ange
		Date	Price (\$)	Volume	(\$MM)	P/E	T. Book	(\$)	(%)	(\$)	(%)
BANC	Banc of California, Inc.	28-Feb	15.33	6,901,177	780	NM	1.22	-0.63	-3.9%	-1.85	-10.8%
FFWM	First Foundation Inc.	28-Feb	14.48	1,611,926	648	11.58	1.25	-2.03	-12.3%	-2.93	-16.8%
<u>FMBL</u>	Farmers & Merchants Bank of Long Beach	28-Feb	7,600.00	833	977	11.66	0.90	-182.00	-2.3%	-249.00	-3.2%
HAFC	Hanmi Financial Corporation	28-Feb	15.60	2,606,338	475	14.72	0.87	-1.22	-7.3%	-4.40	-22.0%
<u>LBC</u>	Luther Burbank Corporation	28-Feb	10.43	612,260	584	11.99	0.96	0.12	1.2%	-1.10	-9.5%
<u>OPB</u>	Opus Bank	28-Feb	23.67	13,876,484	860	14.61	1.22	-2.97	-11.1%	-2.20	-8.5%
<u>TCBK</u>	TriCo Bancshares	28-Feb	33.82	1,069,723	1,032	11.27	1.56	-2.58	-7.1%	-6.99	-17.1%
WABC	Westamerica Bancorporation	28-Feb	57.82	1,552,815	1,564	19.40	2.57	-5.54	-8.7%	-9.95	-14.7%
					Average	13.61	1.32				
TAL MAF	RKET CAPITALIZATION: \$6.9 BILLION				Median	11.99	1.22				
					High	19.40	2.57				
					Low	11.27	0.87				

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

										2/2	9/2020
Symbol	Name	Last	Trade	Monthly	Mkt Cap	LTM	Price/	Monthly (	Change	YTD Ch	ange
		Date	Price (\$)	Volume	(\$MM)	P/E	T. Book	(\$)	(%)	(\$)	(%)
AX	Axos Financial, Inc.	28-Feb	24.91	6,647,268	1,528	9.51	1.49	-3.26	-11.6%	-5.37	-17.7%
CATY	Cathay General Bancorp	28-Feb	30.78	4,575,952	2,454	8.84	1.28	-5.28	-14.6%	-7.27	-19.1%
<u>CVBF</u>	CVB Financial Corp.	28-Feb	18.54	8,244,317	2,597	12.53	2.02	-2.23	-10.7%	-3.04	-14.1%
<u>EWBC</u>	East West Bancorp, Inc.	28-Feb	38.74	23,762,947	5,642	8.40	1.24	-7.10	-15.5%	-9.96	-20.5%
FRC	First Republic Bank	28-Feb	100.57	16,951,032	17,226	19.34	2.00	-10.31	-9.3%	-16.88	-14.4%
<u>HOPE</u>	Hope Bancorp, Inc.	28-Feb	12.21	12,888,986	1,518	9.04	1.00	-1.70	-12.2%	-2.65	-17.8%
<u>MCHB</u>	Mechanics Bank	28-Feb	29,500.00	9	1,894	20.85	1.49	-1400.00	-4.5%	-2200.00	-6.9%
<u>PACW</u>	PacWest Bancorp	28-Feb	31.64	21,486,820	3,648	8.11	1.60	-3.41	-9.7%	-6.63	-17.3%
<u>PPBI</u>	Pacific Premier Bancorp, Inc.	28-Feb	25.83	12,154,863	1,539	9.93	1.38	-3.97	-13.3%	-6.78	-20.8%
<u>SIVB</u>	SVB Financial Group	28-Feb	208.16	9,714,365	10,753	9.58	1.81	-32.17	-13.4%	-42.88	-17.1%
					Average	11.61	1.53				
TOTAL MA	RKET CAPITALIZATION: \$48.8 BILLION				Median	9.54	1.49				
*Excludes V	Vells Farqo & Company (WFC)				High	20.85	2.02				
					Low	8.11	1.00				

## CARPENTER

2/29/2020