

California Banks & Thrifts:

Monthly Stock Performance Report

October 31, 2020

CARPENTER

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MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

As of October 31, 2020, the number of California banks and thrifts in the Monthly Stock Report was unchanged from prior month, with a total of 89 such institutions. Group composition for three asset categories changed during the period, reflecting the change in banks' assets.

Under \$150M — 2 Institutions

Group count and composition of publicly-traded banks with assets under \$150M held constant over the period. Of the two banks in this asset category, one reported monthly price gains of over 10%, and the other had no price change. The Price-to-Tangible-Book Value (P/TBV) and Price-to-LTM Earnings (P/E) ratios were not reported for either of the two banks.

\$150M-\$250M — 4 Institutions

Group count and composition for publicly-traded banks in the \$150M—\$250M asset range changed during the period as one bank (CMUV) moved up to the next asset category. Of the 4 banks in this asset category, 3 reported monthly price declines and 1 had no price change. No bank reported monthly price gain during the period. Average P/TBV ratio reported for two of the four banks in this asset group, was unchanged at 0.97x compared. Average P/E ratio reported for one of the four banks was down slightly, ending the month at 17.09x, compared to 17.21x at prior month-end.

\$250M-\$500M — 19 Institutions

Group count and composition for publicly-traded banks in the \$250M—\$500M asset range changed during the period as two banks (CMUV and MVLY) were added to the group. Of the 19 banks in this asset category, 12 reported monthly price gains, while 7 reported price declines. One bank (BSCA) reported monthly price gain of over 10% during the period. Average P/TBV and average P/E ratios for the group were both up, ending the month at 0.78x and 9.59x, respectively, compared to 0.77x and 9.50x, respectively, at prior month-end.

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

\$500M-\$1B — 12 Institutions

Group count and composition for publicly-traded banks in the \$500M—\$1B asset range changed during the period as one bank (MVLY) moved to the lower asset category. Of the 12 banks in this asset group, 9 reported monthly price gains, while 3 reported price declines. Three banks (CFST, RVCB and SSBI) reported monthly price gains of over 10% during the period. The group's average P/TBV and average P/E ratios were up, ending the month at 0.87x and 10.09x, respectively, compared to 0.84x and 9.76x, respectively, at prior month-end.

\$1B-\$5B — 34 Institutions

Group count and composition for publicly-traded banks in the \$1B—\$5B asset category held constant during the period. Of the 34 banks in this category 30 reported monthly price gains, while 4 reported price declines. Nine banks (BOCH, BSRR, CALB, CBBI, OPBK, OVLY, RBB, SI and VLLX) reported monthly price gains of over 10% during the period. The group's average P/TBV and average P/E ratios were both up, ending the month at 0.92x and 10.51x, respectively, compared to 0.87x and 9.11x, respectively, at prior month-end.

\$5B-\$10B — 8 Institutions

Group count and composition for publicly-traded banks in the \$5B—\$10B asset category were unchanged during the period. Of the 8 banks in this asset category, 7 reported monthly price gains during the month, while 1 reported price decline. Four banks (BANC, FFWM, LBC, and TCBK) reported monthly price gains of over 10% during the period. The group's average P/TBV and average P/E ratios were both up, ending the month at 1.06x and 11.26x, respectively, compared to 1.01x and 10.82x, respectively, at prior month-end.

Over \$10B — 10 Institutions*

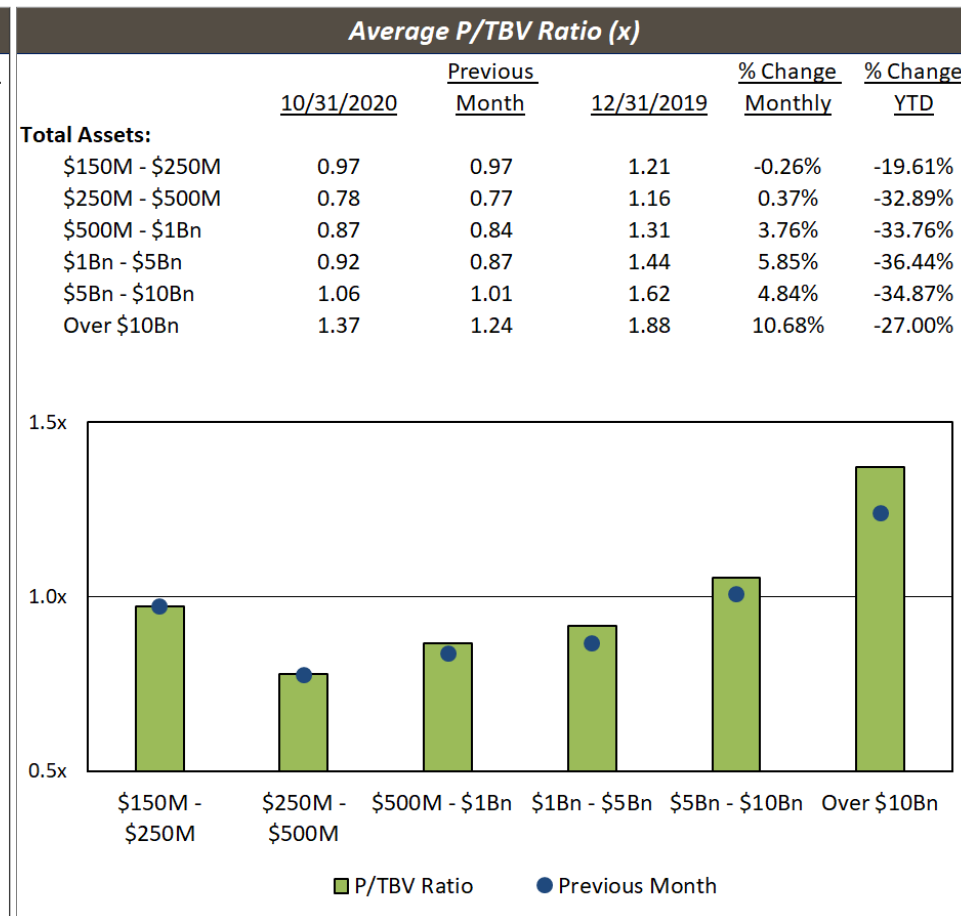
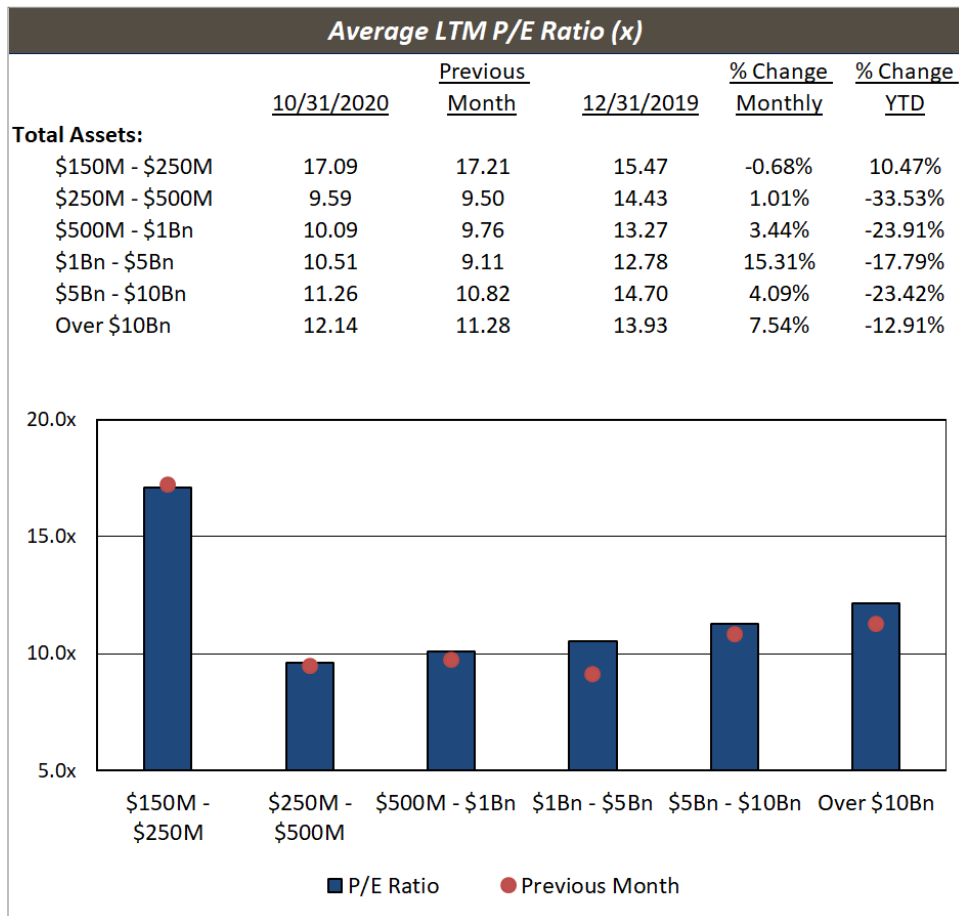
Group count and composition for publicly-traded banks with assets over \$10B held constant during the period. Of the 10 banks in this asset category 9 reported monthly price gains, while 1 reported price decline. Six banks (AX, EWBC, FRC, PACW, PPBI, and SIVB) reported monthly price gains of over 10% during the period. The group's average P/TBV and average P/E ratios were both up, ending the month at 1.37x and 12.14x, respectively, compared to 1.24x and 11.28x, respectively, at prior month-end.

*Excludes Wells Fargo & Company (WFC)

MONTHLY STOCK PERFORMANCE REPORT

EARNINGS AND BOOK VALUE RATIOS BY SIZE

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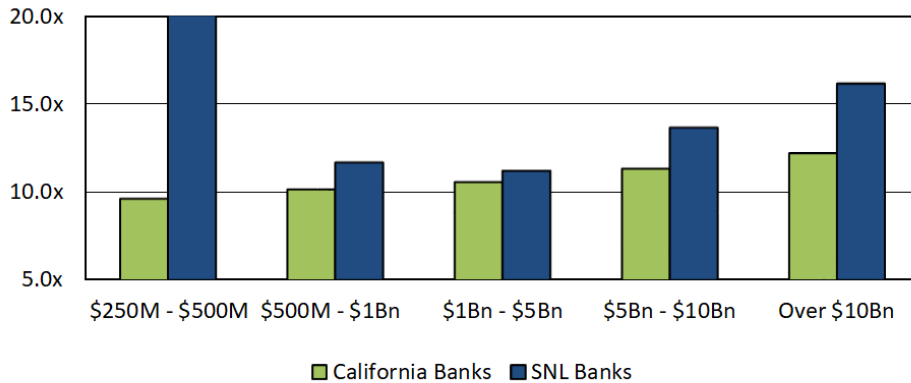
MONTHLY STOCK PERFORMANCE REPORT
INDUSTRY-WIDE RATIO COMPARISON

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

	<u>10/31/2020</u>		<u>Previous Month</u>		<u>12/31/2019</u>	
	California	SNL	California	SNL	California	SNL
	Banks	Banks	Banks	Banks	Banks	Banks
Total Assets:						
\$250M - \$500M	9.59	21.74	9.50	22.33	14.43	16.63
\$500M - \$1Bn	10.09	11.70	9.76	11.74	13.27	16.71
\$1Bn - \$5Bn	10.51	11.20	9.11	10.19	12.78	14.52
\$5Bn - \$10Bn	11.26	13.68	10.82	12.08	14.70	16.58
Over \$10Bn	12.14	16.14	11.28	12.78	13.93	12.91

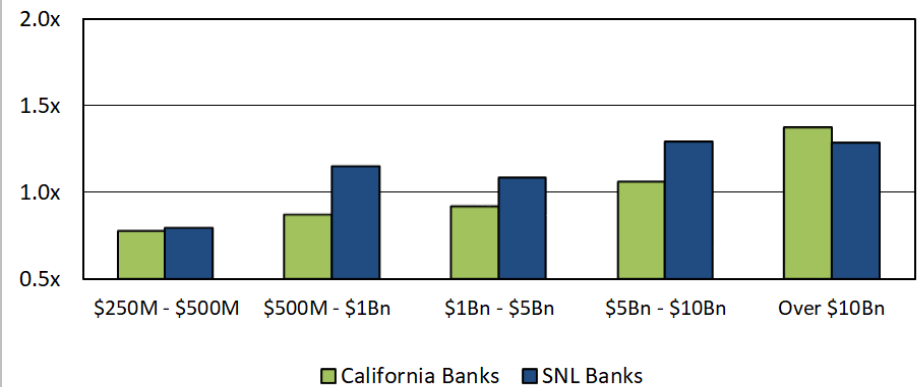
Current Month Comparison



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

	<u>10/31/2020</u>		<u>Previous Month</u>		<u>12/31/2019</u>	
	California	SNL	California	SNL	California	SNL
	Banks	Banks	Banks	Banks	Banks	Banks
Total Assets:						
\$250M - \$500M	0.78	0.79	0.77	0.81	1.16	1.79
\$500M - \$1Bn	0.87	1.15	0.84	1.16	1.31	1.63
\$1Bn - \$5Bn	0.92	1.08	0.87	1.00	1.44	1.66
\$5Bn - \$10Bn	1.06	1.29	1.01	1.14	1.62	2.09
Over \$10Bn	1.37	1.28	1.24	1.25	1.88	1.93

Current Month Comparison



MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

10/31/2020

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	22-Oct	0.08	10,000	11	NM	NM	0.02	33.1%	-0.04	-33.3%
CAIB	California International Bank, N.A.	25-Sep	0.10	0	17	NM	NM	0.00	0.0%	0.06	172.2%

TOTAL MARKET CAPITALIZATION: \$27 MILLION

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

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

10/31/2020

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
FHLB	Friendly Hills Bank	8-Oct	7.30	2,100	15	17.09	0.75	-0.05	-0.7%	-2.56	-25.9%
GPBI	Golden Pacific Bancorp, Inc.	13-Oct	1.70	157	NA	NM	NM	-0.01	-0.6%	-0.46	-21.3%
INFT	Infinity Bank	25-Aug	9.20	0	30	NM	1.19	0.00	0.0%	-1.52	-14.2%
NRLB	Northern California Bancorp, Inc.	5-Oct	1.75	400	6	NM	NM	-0.05	-2.8%	-0.25	-12.5%

TOTAL MARKET CAPITALIZATION: \$51 MILLION

Average	17.09	0.97
Median	17.09	0.97
High	17.09	1.19
Low	17.09	0.75

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

10/31/2020

Symbol	Name	Last Trade		Monthly Volume	Mkt Cap (\$MM)	LTM P/E	Price/ T. Book	Monthly Change		YTD Change	
		Date	Price (\$)					(\$)	(%)	(\$)	(%)
BSCA	Bank of Santa Clarita	30-Oct	9.13	4,347	34	NM	0.87	1.13	14.1%	-5.08	-35.7%
BYFC	Broadway Financial Corporation	30-Oct	1.61	19,358,345	44	NM	0.91	-0.07	-4.2%	0.07	4.5%
CCBC	Chino Commercial Bancorp	30-Oct	9.95	6,940	22	9.05	0.84	0.20	2.1%	-3.72	-27.2%
CFNB	California First National Bancorp	30-Oct	15.85	28,321	163	22.32	0.76	0.10	0.6%	-0.80	-4.8%
CMUV	CMUV Bancorp	30-Oct	7.91	15,109	18	6.82	0.72	0.26	3.4%	-2.69	-25.4%
CRSB	Cornerstone Community Bancorp	30-Oct	14.45	29,990	22	6.39	0.75	-0.35	-2.4%	-5.55	-27.8%
CYSM	Community Bancorp of Santa Maria	30-Oct	8.32	32,813	18	7.81	0.67	-0.28	-3.3%	-4.65	-35.9%
EDVR	Endeavor Bank	23-Oct	7.95	13,104	21	NM	1.06	0.36	4.7%	-3.00	-27.4%
GSBX	Golden State Bancorp	12-Oct	15.50	300	28	NM	0.91	-0.37	-2.3%	0.50	3.3%
GVYB	Golden Valley Bank	30-Oct	10.10	6,908	23	5.93	0.68	0.10	1.0%	-4.10	-28.9%
LIBC	Liberty Bancorp	9-Oct	20.10	150	18	18.61	0.82	0.10	0.5%	-9.90	-33.0%
MNBO	MNB Holdings Corporation	27-Oct	44.10	100	20	NM	NM	-1.40	-3.1%	-15.90	-26.5%
MVLY	Mission Valley Bancorp	30-Oct	7.70	5,157	25	8.11	0.66	0.04	0.5%	-6.65	-46.3%
NCNB	Northern California National Bank	28-Oct	18.00	2,523	25	8.16	0.88	0.50	2.9%	-5.00	-21.7%
PBKX	Partners Bank of California	20-Oct	9.29	9,059	40	NM	NM	-0.22	-2.3%	0.17	1.9%
PFBN	Pacific Alliance Bank	2-Oct	6.10	5,300	19	9.24	0.48	-0.05	-0.8%	-4.15	-40.5%
PVBK	Pacific Valley Bank	28-Oct	6.35	30,890	25	8.47	0.66	0.15	2.4%	-2.85	-31.0%
RWCB	Redwood Capital Bancorp	29-Oct	11.98	20,521	23	6.37	0.71	0.14	1.2%	-6.64	-35.7%
SMAL	Summit Bancshares, Inc.	30-Oct	26.00	7,122	31	7.43	0.85	1.95	8.1%	-13.00	-33.3%

TOTAL MARKET CAPITALIZATION: \$0.6 BILLION

Average	9.59	0.78
Median	8.11	0.76
High	22.32	1.06
Low	5.93	0.48

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

10/31/2020

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-Oct	10.58	123,167	62	9.62	0.83	0.62	6.2%	-4.29	-28.9%
ARBV	American Riviera Bank	29-Oct	12.60	11,441	64	9.69	0.86	0.50	4.1%	-7.20	-36.4%
BSFO	Bank of San Francisco	26-Oct	19.50	4,494	40	9.70	0.93	-0.07	-0.4%	-6.15	-24.0%
CBYA.A	Community Bank of the Bay	29-Oct	4.92	16,750	43	9.84	0.74	-0.05	-1.0%	-2.29	-31.8%
CFST	Communities First Financial Corporation	30-Oct	27.00	33,543	81	7.52	1.26	3.50	14.9%	-1.75	-6.1%
CWBK	CommerceWest Bank	30-Oct	16.95	9,331	60	10.15	0.96	0.40	2.4%	-7.05	-29.4%
FISB	1st Capital Bank	30-Oct	9.70	26,881	54	11.69	0.74	0.31	3.3%	-5.56	-36.4%
PBNK	Pinnacle Bank	30-Oct	7.07	40,701	37	9.68	0.67	0.07	1.0%	-4.73	-40.1%
PEBN	Pacific Enterprise Bancorp	30-Oct	10.75	2,207	33	14.15	0.60	-0.60	-5.3%	-10.25	-48.8%
RVCB	River Valley Community Bancorp	27-Oct	20.99	17,939	50	13.90	1.10	2.99	16.6%	0.99	4.9%
SSBI	Summit State Bank	30-Oct	12.30	65,405	75	7.88	1.13	1.15	10.3%	-0.67	-5.1%
USMT	US Metro Bancorp, Inc.	30-Oct	2.20	20,800	36	7.31	0.60	0.10	4.8%	-1.80	-45.0%

TOTAL MARKET CAPITALIZATION: \$0.6 BILLION

Average	10.09	0.87
Median	9.70	0.85
High	14.15	1.26
Low	7.31	0.60

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

10/31/2020

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-Oct	24.81	134,483	197	7.90	0.83	2.11	9.3%	-10.84	-30.4%
AVBH	Avidbank Holdings, Inc.	30-Oct	13.50	55,967	83	8.13	0.66	0.30	2.3%	-11.25	-45.5%
BCAL	Southern California Bancorp	27-Oct	8.90	35,364	84	9.89	0.81	0.50	6.0%	-3.85	-30.2%
BCML	BayCom Corp	30-Oct	11.10	490,409	129	9.82	0.63	0.80	7.8%	-11.64	-51.2%
BMRC	Bank of Marin Bancorp	30-Oct	30.14	484,002	408	13.16	1.27	1.18	4.1%	-14.91	-33.1%
BOCH	Bank of Commerce Holdings	30-Oct	8.01	671,251	134	10.27	0.85	1.04	14.9%	-3.56	-30.8%
BSRR	Sierra Bancorp	30-Oct	19.84	795,700	304	8.55	1.00	3.05	18.2%	-9.28	-31.9%
CALB	California BanCorp	30-Oct	13.65	111,389	111	35.92	0.88	2.32	20.5%	-6.35	-31.8%
CBBI	CBB Bancorp, Inc.	30-Oct	7.20	10,689	74	8.18	0.48	0.96	15.4%	-3.95	-35.4%
CVCY	Central Valley Community Bancorp	30-Oct	12.90	458,898	161	9.28	0.89	0.55	4.5%	-8.77	-40.5%
CWBC	Community West Bancshares	30-Oct	8.05	129,087	68	8.21	0.82	0.02	0.2%	-3.05	-27.5%
EXSR	Exchange Bank	30-Oct	116.00	11,076	199	5.96	0.67	-6.00	-4.9%	-63.00	-35.2%
FCBP	First Choice Bancorp	30-Oct	14.08	444,187	165	6.83	0.88	0.79	5.9%	-12.88	-47.8%
FMCB	Farmers & Merchants Bancorp	30-Oct	705.00	1,040	559	9.65	1.44	-20.00	-2.8%	-63.10	-8.2%
FNRN	First Northern Community Bancorp	30-Oct	8.19	33,388	106	8.90	0.73	-0.01	-0.1%	-2.76	-25.2%
HTBK	Heritage Commerce Corp	30-Oct	7.25	3,524,735	434	14.50	1.12	0.60	8.9%	-5.58	-43.5%
MLGF	Malaga Financial Corporation	27-Oct	21.95	14,410	161	9.03	1.05	0.95	4.5%	-1.05	-4.6%
MSBC	Mission Bancorp	30-Oct	62.75	13,215	127	9.09	1.37	2.75	4.6%	-19.16	-23.4%
OPBK	OP Bancorp	30-Oct	6.43	375,722	97	7.48	0.70	0.71	12.4%	-3.94	-38.0%
OVLY	Oak Valley Bancorp	30-Oct	13.87	122,925	113	9.25	0.95	2.41	21.0%	-5.59	-28.7%
PBAM	Private Bancorp of America, Inc.	29-Oct	13.75	3,174	77	9.11	0.72	0.50	3.8%	-8.50	-38.2%
PCB	PCB Bancorp	30-Oct	9.40	243,622	145	10.11	0.64	0.61	6.9%	-7.88	-45.6%
PLBC	Plumas Bancorp	30-Oct	20.12	124,650	104	7.48	1.13	0.44	2.2%	-6.26	-23.7%
PMBC	Pacific Mercantile Bancorp	30-Oct	3.71	636,737	82	NM	0.59	-0.01	-0.3%	-4.41	-54.3%
PROV	Provident Financial Holdings, Inc.	30-Oct	12.66	124,716	94	14.55	0.76	0.76	6.4%	-9.24	-42.2%
RBB	RBB Bancorp	30-Oct	12.77	819,020	252	7.93	0.75	1.43	12.6%	-8.40	-39.7%
RCBC	River City Bank	28-Oct	153.00	1,774	225	8.11	0.87	0.30	0.2%	-57.00	-27.1%
SBKK	Suncrest Bank	30-Oct	8.32	103,192	102	8.76	0.83	0.21	2.6%	-3.36	-28.8%
SCBH	Seacoast Commerce Banc Holdings	30-Oct	14.50	363,379	141	10.14	1.39	0.65	4.7%	-3.70	-20.3%
SCZC	Santa Cruz County Bank	30-Oct	36.50	114,156	141	8.41	1.03	0.10	0.3%	-16.00	-30.5%
SI	Silvergate Capital Corporation	30-Oct	22.36	4,662,543	418	20.70	1.47	7.96	55.3%	6.45	40.5%
UBFO	United Security Bancshares	30-Oct	6.22	611,263	106	10.72	0.93	0.11	1.8%	-4.51	-42.0%
VLLX	Valley Republic Bancorp	28-Oct	22.50	18,945	95	8.21	1.04	2.50	12.5%	-3.51	-13.5%
WFCL	1867 Western Financial Corporation	30-Oct	6,450.00	7	576	12.43	1.00	200.00	3.2%	-2050.00	-24.1%

TOTAL MARKET CAPITALIZATION: \$6.3 BILLION

Average	10.51	0.92
Median	9.09	0.87
High	35.92	1.47
Low	5.96	0.48

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

10/31/2020

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-Oct	12.00	3,973,670	603	NM	0.97	1.88	18.6%	-5.18	-30.2%
FFWM	First Foundation Inc.	30-Oct	14.87	3,096,307	664	8.65	1.14	1.80	13.8%	-2.53	-14.5%
FMBL	Farmers & Merchants Bank of Long Beach	30-Oct	6,125.00	1,371	782	10.27	0.69	27.00	0.4%	-1724.00	-22.0%
HAFC	Hanmi Financial Corporation	30-Oct	8.99	3,853,979	274	8.90	0.52	0.78	9.5%	-11.01	-55.0%
LBC	Luther Burbank Corporation	30-Oct	9.43	567,323	494	11.64	0.82	1.08	12.9%	-2.10	-18.2%
PFBC	Preferred Bank	30-Oct	33.83	1,278,355	504	7.40	1.00	1.71	5.3%	-26.26	-43.7%
TCBK	TriCo Bancshares	30-Oct	28.93	2,218,361	861	13.65	1.30	4.44	18.1%	-11.88	-29.1%
WABC	Westamerica Bancorporation	30-Oct	52.37	2,257,703	1,409	18.31	2.00	-1.98	-3.6%	-15.40	-22.7%

TOTAL MARKET CAPITALIZATION: \$5.6 BILLION

Average	11.26	1.06
Median	10.27	0.99
High	18.31	2.00
Low	7.40	0.52

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

10/31/2020

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.	30-Oct	27.26	5,946,594	1,610	8.49	1.46	3.95	16.9%	-3.02	-10.0%
CATY	Cathay General Bancorp	30-Oct	23.53	6,930,340	1,874	8.34	0.94	1.85	8.5%	-14.52	-38.2%
CVBF	CVB Financial Corp.	30-Oct	17.50	7,384,468	2,371	13.46	1.85	0.87	5.2%	-4.08	-18.9%
EWBC	East West Bancorp, Inc.	30-Oct	36.48	20,047,262	5,162	8.88	1.11	3.74	11.4%	-12.22	-25.1%
FRC	First Republic Bank	30-Oct	126.14	17,978,851	21,711	22.53	2.29	17.08	15.7%	8.69	7.4%
HOPE	Hope Bancorp, Inc.	30-Oct	8.07	16,607,617	995	7.91	0.64	0.49	6.4%	-6.79	-45.7%
MCHB	Mechanics Bank	21-Oct	18,500.00	15	1,188	13.29	0.94	-700.00	-3.6%	-13200.00	-41.6%
PACW	PacWest Bancorp	30-Oct	19.24	25,640,348	2,246	NM	0.96	2.16	12.6%	-19.03	-49.7%
PPBI	Pacific Premier Bancorp, Inc.	30-Oct	25.50	8,497,397	2,407	NM	1.46	5.36	26.6%	-7.11	-21.8%
SIVB	SVB Financial Group	30-Oct	290.70	6,938,694	15,055	14.18	2.07	50.08	20.8%	39.66	15.8%

TOTAL MARKET CAPITALIZATION: \$54.6 BILLION

*Excludes Wells Fargo & Company (WFC)

Average	12.14	1.37
Median	11.08	1.28
High	22.53	2.29
Low	7.91	0.64