

California Banks & Thrifts:

Monthly Stock Performance Report

November 30, 2020

CARPENTER

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MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

As of November 30, 2020, the number of California banks and thrifts in the Monthly Stock Report dropped by one, as Seacoast Commerce Banc Holdings (SCBH) was acquired by Missouri-based Enterprise Financial Services Corp. Group composition for the remaining 88 institutions was unchanged during the period.

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 (CABB) reported monthly price gain 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 were unchanged during the period. Of the 4 banks in this asset category, 2 reported monthly price gains, 1 reported price decline and 1 had no price change. No bank reported monthly price gain of over 10% during the period. Average P/TBV ratio, reported for two of the four banks in this asset group, was up, ending the month at 1.00x compared to 0.97x at prior month-end. Average P/E ratio reported for one of the four banks was up, ending the month at 20.51x, compared to 17.09x at prior month-end.

\$250M-\$500M — 19 Institutions

Group count and composition for publicly-traded banks in the \$250M—\$500M asset range were unchanged during the period. Of the 19 banks in this asset category, 14 reported monthly price gains, 3 reported price declines, and 2 had no price change. Seven banks (CCBC, CMUV, CRSB, CYSM, EDVR, MVLY, and RWCB) 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 0.83x and 10.62x, respectively, compared to 0.78x and 10.01x, respectively, at prior month-end.

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

\$500M-\$1B — 12 Institutions

Group count and composition for publicly-traded banks in the \$500M—\$1B asset range were unchanged during the period. All 12 banks in this asset group reported monthly price gains. Seven banks (ARBV, CBYA.A, CFST, FISB, PBNK, PEBN, and USMT) 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 0.96x and 11.18x, respectively, compared to 0.86x and 10.09x, respectively, at prior month-end.

\$1B-\$5B — 33 Institutions

Group count and composition for publicly-traded banks in the \$1B—\$5B asset category changed during the period as one bank (SCBH) was acquired. Of the remaining 33 banks in this category, 32 reported monthly price gains, while 1 reported price decline. 26 banks 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 1.05x and 12.85x, respectively, compared to 0.90x and 10.51x, 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. All 8 banks in this asset category reported monthly price gains during the month. Three banks (BANC, FFWM, 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 1.15x and 12.24x, respectively, compared to 1.05x and 11.26x, respectively, at prior month-end.

Over \$10B — 10 Institutions*

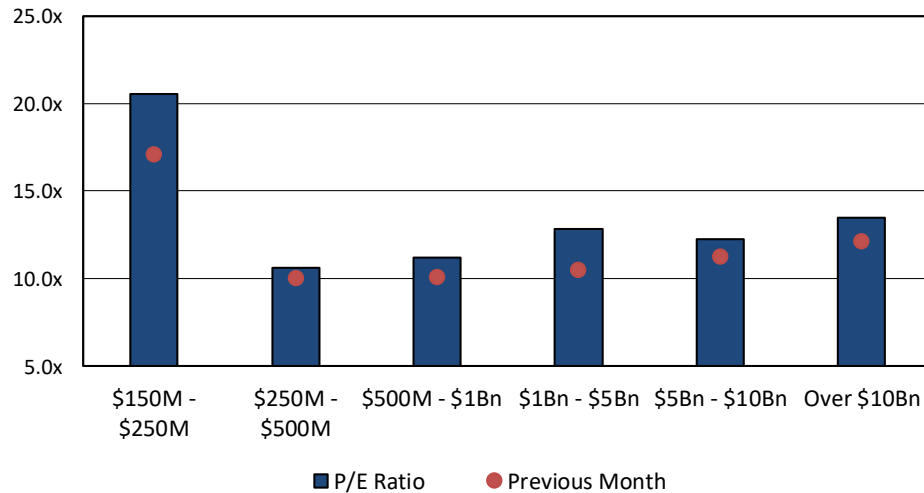
Group count and composition for publicly-traded banks with assets over \$10B held constant during the period. All 10 banks in this asset category reported monthly price gains. Seven banks (AX, CATY, EWBC, HOPE, PACW, PPBI, and SIVB) reported monthly price gains of over 10% during the period. The group's average P/TBV and average P/E ratios were both up, ending the month at 1.55x and 13.50x, respectively, compared to 1.37x and 12.14x, respectively, at prior month-end.

*Excludes Wells Fargo & Company (WFC)

MONTHLY STOCK PERFORMANCE REPORT
EARNINGS AND BOOK VALUE RATIOS BY SIZE

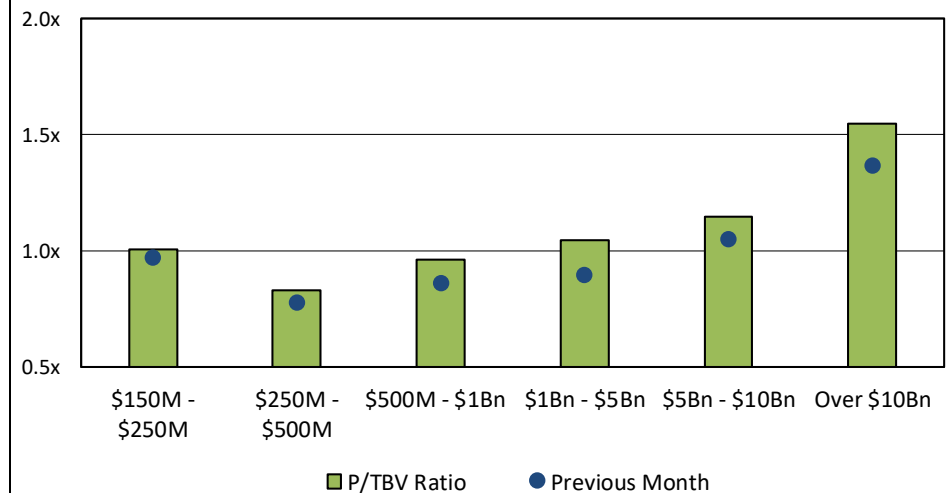
Average LTM P/E Ratio (x)

	<u>11/30/2020</u>	<u>Previous Month</u>	<u>12/31/2019</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$150M - \$250M	20.51	17.09	15.47	20.03%	32.60%
\$250M - \$500M	10.62	10.01	14.43	6.12%	-26.40%
\$500M - \$1Bn	11.18	10.09	13.27	10.73%	-15.75%
\$1Bn - \$5Bn	12.85	10.51	12.78	22.28%	0.55%
\$5Bn - \$10Bn	12.24	11.26	14.70	8.73%	-16.73%
Over \$10Bn	13.50	12.14	13.93	11.25%	-3.12%



Average P/TBV Ratio (x)

	<u>11/30/2020</u>	<u>Previous Month</u>	<u>12/31/2019</u>	<u>% Change Monthly</u>	<u>% Change YTD</u>
Total Assets:					
\$150M - \$250M	1.00	0.97	1.21	3.47%	-16.82%
\$250M - \$500M	0.83	0.78	1.16	7.05%	-28.22%
\$500M - \$1Bn	0.96	0.86	1.31	11.59%	-26.63%
\$1Bn - \$5Bn	1.05	0.90	1.43	16.59%	-26.87%
\$5Bn - \$10Bn	1.15	1.05	1.62	9.55%	-29.12%
Over \$10Bn	1.55	1.37	1.88	13.26%	-17.55%

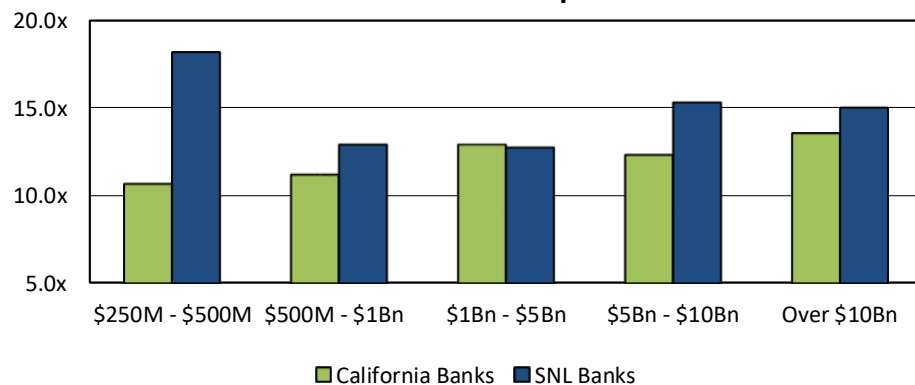


MONTHLY STOCK PERFORMANCE REPORT
INDUSTRY-WIDE RATIO COMPARISON

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

	<u>11/30/2020</u>		<u>Previous Month</u>		<u>12/31/2019</u>	
	California Banks	SNL Banks	California Banks	SNL Banks	California Banks	SNL Banks
Total Assets:						
\$250M - \$500M	10.62	18.10	10.01	21.74	14.43	16.63
\$500M - \$1Bn	11.18	12.93	10.09	11.70	13.27	16.71
\$1Bn - \$5Bn	12.85	12.73	10.51	11.20	12.78	14.52
\$5Bn - \$10Bn	12.24	15.31	11.26	13.68	14.70	16.58
Over \$10Bn	13.50	14.98	12.14	16.14	13.93	12.91

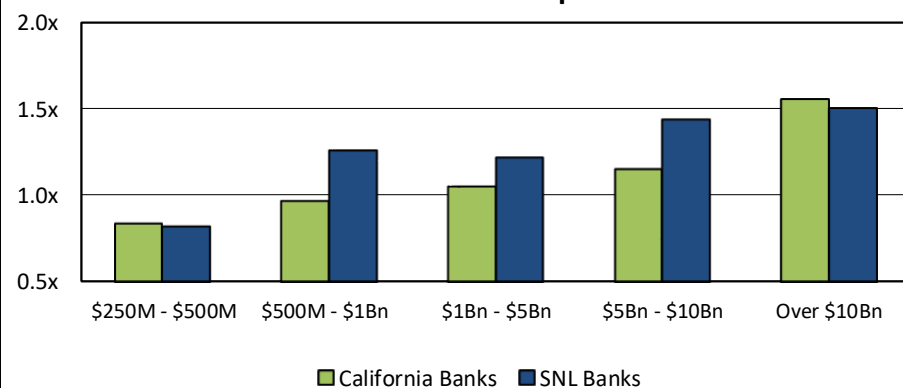
Current Month Comparison



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

	<u>11/30/2020</u>		<u>Previous Month</u>		<u>12/31/2019</u>	
	California Banks	SNL Banks	California Banks	SNL Banks	California Banks	SNL Banks
Total Assets:						
\$250M - \$500M	0.83	0.82	0.78	0.79	1.16	1.79
\$500M - \$1Bn	0.96	1.25	0.86	1.14	1.31	1.63
\$1Bn - \$5Bn	1.05	1.21	0.90	1.08	1.43	1.66
\$5Bn - \$10Bn	1.15	1.43	1.05	1.28	1.62	2.09
Over \$10Bn	1.55	1.49	1.37	1.28	1.88	1.93

Current Month Comparison



MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

11/30/2020

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	11-Nov	0.10	23,000	14	NM	NM	0.02	30.0%	-0.02	-13.3%
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: \$30 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

11/30/2020

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	30-Nov	8.00	26,877	16	20.51	0.82	0.70	9.6%	-1.86	-18.8%
GPBI	Golden Pacific Bancorp, Inc.	30-Nov	1.65	3,500	NA	NM	NM	-0.05	-2.9%	-0.51	-23.6%
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.	10-Nov	1.80	200	6	NM	NM	0.05	2.9%	-0.20	-10.0%

TOTAL MARKET CAPITALIZATION: \$53 MILLION

Average	20.51	1.00
Median	20.51	1.00
High	20.51	1.19
Low	20.51	0.82

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

11/30/2020

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-Nov	10.00	9,456	37	NM	0.95	0.87	9.5%	-4.21	-29.6%
BYFC	Broadway Financial Corporation	30-Nov	1.72	9,668,431	47	NM	0.98	0.11	6.8%	0.18	11.7%
CCBC	Chino Commercial Bancorp	30-Nov	11.45	8,978	26	10.41	0.96	1.50	15.1%	-2.22	-16.2%
CFNB	California First National Bancorp	30-Nov	14.82	15,157	152	20.87	0.76	-1.03	-6.5%	-1.83	-11.0%
CMUV	CMUV Bancorp	30-Nov	9.31	14,883	21	8.03	0.72	1.40	17.7%	-1.29	-12.2%
CRSB	Cornerstone Community Bancorp	25-Nov	17.89	14,854	27	7.92	0.92	3.44	23.8%	-2.11	-10.6%
CYSM	Community Bancorp of Santa Maria	30-Nov	9.36	66,268	20	7.81	0.75	1.04	12.5%	-3.61	-27.8%
EDVR	Endeavor Bank	30-Nov	8.75	34,514	23	NM	1.16	0.80	10.1%	-2.20	-20.1%
GSBX	Golden State Bancorp	30-Nov	13.65	8,329	25	NM	0.81	-1.85	-11.9%	-1.35	-9.0%
GVYB	Golden Valley Bank	25-Nov	10.51	4,224	24	6.17	0.71	0.41	4.1%	-3.69	-26.0%
LIBC	Liberty Bancorp	9-Oct	20.10	0	18	18.61	0.82	0.00	0.0%	-9.90	-33.0%
MNBO	MNB Holdings Corporation	23-Nov	41.15	1,331	19	NM	NM	-2.95	-6.7%	-18.85	-31.4%
MVLY	Mission Valley Bancorp	30-Nov	9.36	61,809	30	16.42	0.80	1.66	21.6%	-4.99	-34.8%
NCNB	Northern California National Bank	19-Nov	18.95	2,427	27	8.16	0.93	0.95	5.3%	-4.05	-17.6%
PBKX	Partners Bank of California	30-Nov	9.85	60,951	42	NM	NM	0.56	6.0%	0.73	8.0%
PFBN	Pacific Alliance Bank	30-Nov	6.62	10,000	21	10.03	0.51	0.52	8.5%	-3.63	-35.4%
PVBK	Pacific Valley Bank	24-Nov	6.77	22,100	27	9.03	0.71	0.42	6.6%	-2.43	-26.4%
RWCB	Redwood Capital Bancorp	30-Nov	13.53	48,272	26	7.20	0.80	1.55	12.9%	-5.09	-27.3%
SMAL	Summit Bancshares, Inc.	30-Oct	26.00	0	31	7.43	0.85	0.00	0.0%	-13.00	-33.3%

TOTAL MARKET CAPITALIZATION: \$0.6 BILLION

Average	10.62	0.83
Median	8.16	0.81
High	20.87	1.16
Low	6.17	0.51

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

11/30/2020

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-Nov	11.07	165,084	65	10.06	0.87	0.49	4.7%	-3.80	-25.6%
ARBV	American Riviera Bank	30-Nov	16.10	12,764	82	12.38	1.06	3.50	27.8%	-3.70	-18.7%
BSFO	Bank of San Francisco	19-Nov	19.75	2,573	41	9.83	0.94	0.25	1.3%	-5.90	-23.0%
CBYA.A	Community Bank of the Bay	30-Nov	5.70	19,200	50	11.63	0.83	0.78	15.9%	-1.51	-20.9%
CFST	Communities First Financial Corporation	30-Nov	30.75	24,822	92	8.57	1.43	3.75	13.9%	2.00	7.0%
CWBK	CommerceWest Bank	30-Nov	18.55	112,221	66	11.11	1.05	1.60	9.4%	-5.45	-22.7%
FISB	1st Capital Bank	30-Nov	11.35	62,010	63	13.67	0.87	1.65	17.0%	-3.91	-25.6%
PBNK	Pinnacle Bank	24-Nov	8.06	38,040	43	11.04	0.77	0.99	14.0%	-3.74	-31.7%
PEBN	Pacific Enterprise Bancorp	30-Nov	14.00	66,434	43	14.15	0.76	3.25	30.2%	-7.00	-33.3%
RVCB	River Valley Community Bancorp	30-Nov	22.60	16,562	54	14.97	1.18	1.61	7.7%	2.60	13.0%
SSBI	Summit State Bank	30-Nov	13.13	105,430	80	8.42	1.17	0.83	6.7%	0.17	1.3%
USMT	US Metro Bancorp, Inc.	30-Nov	2.50	30,105	41	8.31	0.60	0.30	13.6%	-1.50	-37.5%

TOTAL MARKET CAPITALIZATION: \$0.7 BILLION

Average	11.18	0.96
Median	11.07	0.91
High	14.97	1.43
Low	8.31	0.60

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

11/30/2020

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-Nov	32.25	111,699	256	10.27	1.08	7.44	30.0%	-3.40	-9.5%
AVBH	Avidbank Holdings, Inc.	25-Nov	18.00	36,621	111	10.84	0.88	4.50	33.3%	-6.75	-27.3%
BCAL	Southern California Bancorp	30-Nov	12.95	143,664	122	14.39	1.19	4.05	45.5%	0.20	1.6%
BCML	BayCom Corp	30-Nov	14.40	569,308	167	12.74	0.82	3.30	29.7%	-8.34	-36.7%
BMRC	Bank of Marin Bancorp	30-Nov	34.70	588,539	470	15.15	1.46	4.56	15.1%	-10.35	-23.0%
BOCH	Bank of Commerce Holdings	30-Nov	9.41	681,778	157	12.06	1.00	1.40	17.5%	-2.16	-18.7%
BSRR	Sierra Bancorp	30-Nov	22.00	950,598	335	9.44	1.11	2.16	10.9%	-7.12	-24.5%
CALB	California BanCorp	30-Nov	16.10	265,551	131	42.37	1.04	2.45	17.9%	-3.90	-19.5%
CBBJ	CBB Bancorp, Inc.	30-Nov	7.95	68,020	81	9.03	0.53	0.75	10.4%	-3.20	-28.7%
CVCY	Central Valley Community Bancorp	30-Nov	14.25	445,062	178	10.25	0.99	1.35	10.5%	-7.42	-34.2%
CWBC	Community West Bancshares	30-Nov	8.55	92,678	72	8.72	0.85	0.50	6.2%	-2.55	-23.0%
EXSR	Exchange Bank	25-Nov	148.00	7,759	254	7.61	0.85	32.00	27.6%	-31.00	-17.3%
FCBP	First Choice Bancorp	30-Nov	16.53	466,151	194	8.02	1.00	2.45	17.4%	-10.43	-38.7%
FMCB	Farmers & Merchants Bancorp	30-Nov	726.96	2,584	576	9.95	1.44	21.96	3.1%	-41.14	-5.4%
FNRN	First Northern Community Bancorp	30-Nov	9.90	22,012	128	10.76	0.87	1.71	20.9%	-1.05	-9.6%
HTBK	Heritage Commerce Corp	30-Nov	8.42	4,622,939	504	16.84	1.29	1.17	16.1%	-4.41	-34.4%
MLGF	Malaga Financial Corporation	30-Nov	23.90	105,027	175	9.84	1.05	1.95	8.9%	0.90	3.9%
MSBC	Mission Bancorp	27-Nov	65.25	5,310	133	9.14	1.36	2.50	4.0%	-16.66	-20.3%
OPBK	OP Bancorp	30-Nov	7.30	587,942	110	8.49	0.78	0.87	13.5%	-3.07	-29.6%
OVLY	Oak Valley Bancorp	30-Nov	17.92	186,688	145	11.95	1.23	4.05	29.2%	-1.54	-7.9%
PBAM	Private Bancorp of America, Inc.	30-Nov	18.00	29,643	100	11.92	0.72	4.25	30.9%	-4.25	-19.1%
PCB	PCB Bancorp	30-Nov	10.89	395,068	167	11.71	0.73	1.49	15.9%	-6.39	-37.0%
PLBC	Plumas Bancorp	30-Nov	23.85	176,116	124	8.87	1.30	3.73	18.5%	-2.53	-9.6%
PMBC	Pacific Mercantile Bancorp	30-Nov	5.00	1,645,894	111	23.81	0.76	1.29	34.8%	-3.12	-38.4%
PROV	Provident Financial Holdings, Inc.	30-Nov	14.40	225,894	107	16.55	0.86	1.74	13.7%	-7.50	-34.2%
RBB	RBB Bancorp	30-Nov	14.84	840,587	293	9.22	0.85	2.07	16.2%	-6.33	-29.9%
RCBC	River City Bank	30-Nov	155.20	3,436	228	8.23	0.88	2.20	1.4%	-54.80	-26.1%
SBKK	Suncrest Bank	30-Nov	9.51	52,263	116	10.01	0.95	1.19	14.3%	-2.17	-18.6%
SCZC	Santa Cruz County Bank	30-Nov	40.00	19,161	154	9.22	1.13	3.50	9.6%	-12.50	-23.8%
SI	Silvergate Capital Corporation	30-Nov	35.59	7,801,003	665	32.95	2.34	13.23	59.2%	19.68	123.7%
UBFO	United Security Bancshares	30-Nov	7.05	438,697	120	12.16	1.05	0.83	13.3%	-3.68	-34.3%
VLLX	Valley Republic Bancorp	30-Nov	21.30	7,326	90	7.77	0.99	-1.20	-5.3%	-4.71	-18.1%
WFCL	1867 Western Financial Corporation	19-Nov	7,100.00	13	634	13.69	1.10	650.00	10.1%	-1400.00	-16.5%

TOTAL MARKET CAPITALIZATION: \$7.2 BILLION

Average	12.85	1.05
Median	10.27	1.00
High	42.37	2.34
Low	7.61	0.53

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

11/30/2020

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-Nov	13.30	4,648,676	668	NM	1.03	1.30	10.8%	-3.88	-22.6%
FFWM	First Foundation Inc.	30-Nov	17.76	3,283,228	793	10.33	1.36	2.89	19.4%	0.36	2.1%
FMBL	Farmers & Merchants Bank of Long Beach	30-Nov	6,450.00	1,510	819	10.82	0.73	325.00	5.3%	-1399.00	-17.8%
HAFC	Hanmi Financial Corporation	30-Nov	9.75	3,906,243	297	9.65	0.54	0.76	8.5%	-10.25	-51.2%
LBC	Luther Burbank Corporation	30-Nov	9.83	785,993	515	12.14	0.85	0.40	4.2%	-1.70	-14.7%
PFBC	Preferred Bank	30-Nov	36.77	1,585,804	548	8.05	1.09	2.94	8.7%	-23.32	-38.8%
TCBK	TriCo Bancshares	30-Nov	32.76	1,482,139	975	15.45	1.47	3.83	13.2%	-8.05	-19.7%
WABC	Westamerica Bancorporation	30-Nov	55.12	2,240,393	1,481	19.27	2.11	2.75	5.3%	-12.65	-18.7%

TOTAL MARKET CAPITALIZATION: \$6.1 BILLION

Average	12.24	1.15
Median	10.82	1.06
High	19.27	2.11
Low	8.05	0.54

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

11/30/2020

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-Nov	33.50	6,726,421	1,978	10.44	1.79	6.24	22.9%	3.22	10.6%
CATY	Cathay General Bancorp	30-Nov	28.25	8,754,486	2,250	10.02	1.13	4.72	20.1%	-9.80	-25.8%
CVBF	CVB Financial Corp.	30-Nov	18.99	7,995,764	2,573	14.61	2.01	1.49	8.5%	-2.59	-12.0%
EWBC	East West Bancorp, Inc.	30-Nov	42.72	33,246,938	6,048	10.39	1.30	6.24	17.1%	-5.98	-12.3%
FRC	First Republic Bank	30-Nov	129.56	20,545,640	22,506	23.14	2.36	3.42	2.7%	12.11	10.3%
HOPE	Hope Bancorp, Inc.	30-Nov	9.48	18,400,722	1,169	9.29	0.75	1.41	17.5%	-5.38	-36.2%
MCHB	Mechanics Bank	13-Nov	20,000.00	32	1,284	13.29	0.94	1500.00	8.1%	-11700.00	-36.9%
PACW	PacWest Bancorp	30-Nov	23.26	20,874,547	2,677	NM	1.16	4.02	20.9%	-15.01	-39.2%
PPBI	Pacific Premier Bancorp, Inc.	30-Nov	28.82	8,218,863	2,720	NM	1.61	3.32	13.0%	-3.79	-11.6%
SIVB	SVB Financial Group	30-Nov	344.86	8,099,389	17,863	16.82	2.46	54.16	18.6%	93.82	37.4%

TOTAL MARKET CAPITALIZATION: \$61.1 BILLION

Average	13.50	1.55
Median	11.86	1.45
High	23.14	2.46
Low	9.29	0.75

*Excludes Wells Fargo & Company (WFC)