

California Banks & Thrifts:

Monthly Stock Performance Report

December 31, 2020

CARPENTER

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MONTHLY STOCK PERFORMANCE REPORT

OVERVIEW OF MARKET PERFORMANCE BY PEER GROUP

As of December 31, 2020, the number of California banks and thrifts in the Monthly Stock Report was unchanged from prior month with 88 such institutions. Group composition held constant across all asset categories during the period.

Under \$150M — 2 Institutions

Group count and composition of publicly-traded banks with assets under \$150M held constant over the period. Both banks in this asset category reported monthly price declines. 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, 1 reported monthly price gain, 1 reported price decline and 2 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 slightly, ending the month at 1.02x compared to 1.00x at prior month-end. Average P/E ratio reported for one of the four banks was up, ending the month at 21.15x, compared to 20.51x 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, 15 reported monthly price gains, 2 reported price declines, and 2 had no price change. Five banks (GVYB, LIBC, MVLY, PVBK 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 0.87x and 11.38x, respectively, compared to 0.83x and 10.70x, respectively, at prior month-end.

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

\$500M-\$1B — 12 Institutions

Group count and composition for publicly-traded banks in the \$500M—\$1B asset range were unchanged during the period. Of the 12 banks in this asset group, 11 reported monthly price gains, while 1 reported price decline. Four banks (AMRB, BSFO, 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 1.01x and 11.73x, respectively, compared to 0.96x and 11.18x, respectively, at prior month-end.

\$1B-\$5B — 33 Institutions

Group count and composition for publicly-traded banks in the \$1B—\$5B asset category were unchanged during the period. Of the 33 banks in this category, 22 reported monthly price gains, while 9 reported price declines and 2 had no price change. 2 banks (FCBP and SI) reported monthly price gains of over 10% during the period. SI reported a monthly price gain of nearly 109% during the month. The group's average P/TBV was up, ending the month at 1.14x compared to 1.04x at prior month end. Average P/E ratio for the group dropped to 12.73x from 13.17x at the end of prior month.

\$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, HAFC and PFBC) 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 1.26x and 13.30x, respectively, compared to 1.15x and 12.24x, respectively, at prior month-end.

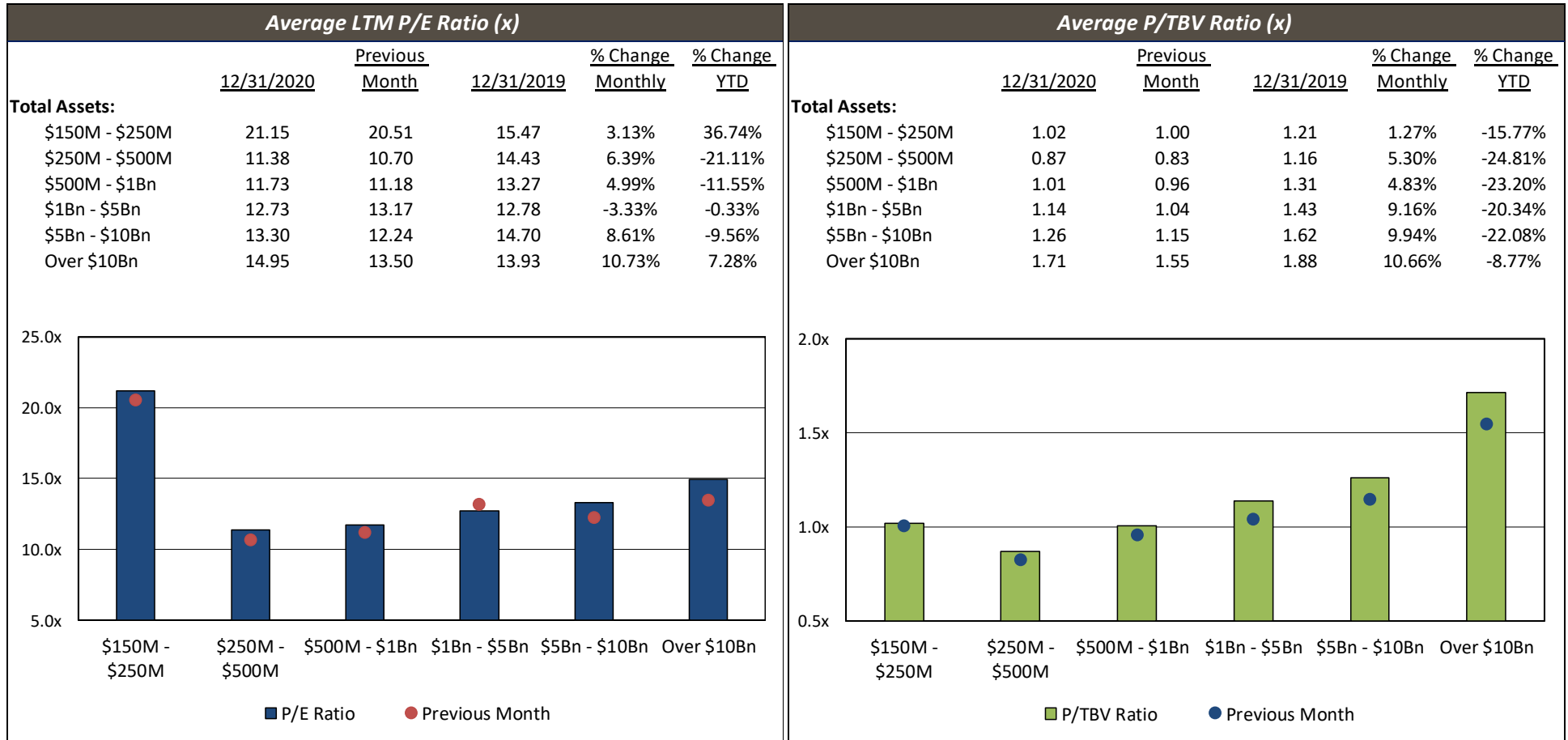
Over \$10B — 10 Institutions*

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. Six banks (AX, CATY, EWBC, FRC, HOPE, 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 1.71x and 14.95x, respectively, compared to 1.55x and 13.50x, 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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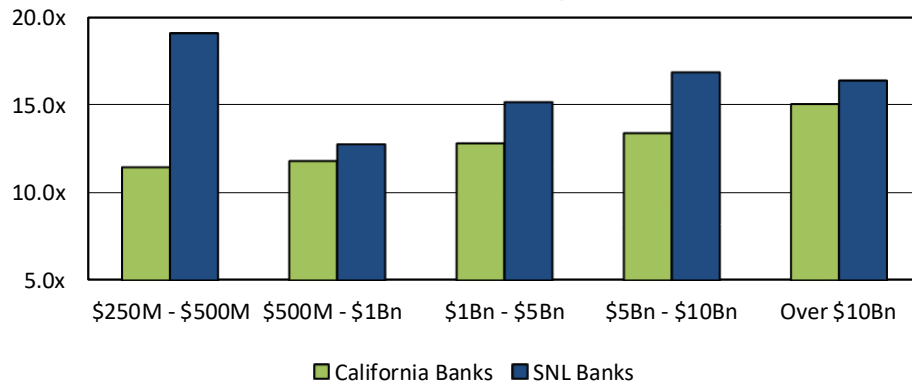
MONTHLY STOCK PERFORMANCE REPORT
INDUSTRY-WIDE RATIO COMPARISON

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

	<u>12/31/2020</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	11.38	18.97	10.70	18.10	14.43	16.63
\$500M - \$1Bn	11.73	12.75	11.18	12.93	13.27	16.71
\$1Bn - \$5Bn	12.73	15.09	13.17	12.73	12.78	14.52
\$5Bn - \$10Bn	13.30	16.82	12.24	15.32	14.70	16.58
Over \$10Bn	14.95	16.34	13.50	14.99	13.93	12.91

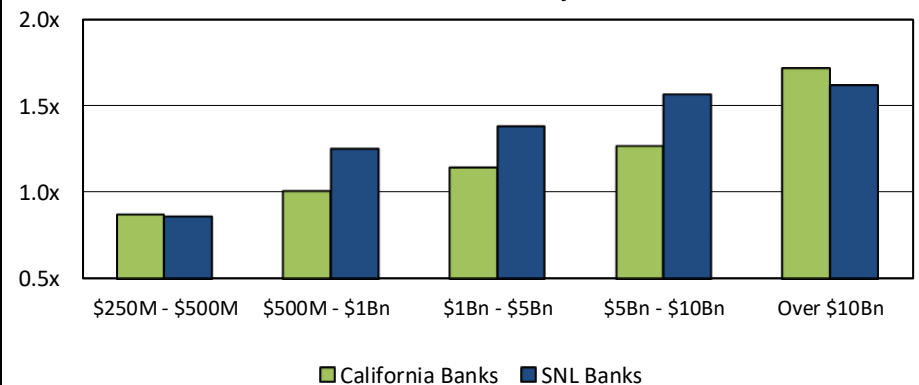
Current Month Comparison



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

	<u>12/31/2020</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	0.87	0.86	0.83	0.82	1.16	1.79
\$500M - \$1Bn	1.01	1.25	0.96	1.25	1.31	1.63
\$1Bn - \$5Bn	1.14	1.38	1.04	1.21	1.43	1.66
\$5Bn - \$10Bn	1.26	1.56	1.15	1.43	1.62	2.09
Over \$10Bn	1.71	1.61	1.55	1.49	1.88	1.93

Current Month Comparison



MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

12/31/2020

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	31-Dec	0.09	29,397	12	NM	NM	-0.02	-16.3%	-0.03	-27.5%
CAIB	California International Bank, N.A.	31-Dec	0.04	530	6	NM	NM	-0.06	-63.3%	0.00	0.0%

TOTAL MARKET CAPITALIZATION: \$18 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

12/31/2020

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	16-Dec	8.25	37,143	17	21.15	0.84	0.25	3.1%	-1.61	-16.3%
GPBI	Golden Pacific Bancorp, Inc.	31-Dec	1.65	4,057	NA	NM	NM	0.00	0.0%	-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.	24-Dec	1.58	300	6	NM	NM	-0.22	-12.2%	-0.42	-21.0%

TOTAL MARKET CAPITALIZATION: \$53 MILLION

Average	21.15	1.02
Median	21.15	1.02
High	21.15	1.19
Low	21.15	0.84

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

12/31/2020

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	22-Dec	10.17	5,826	38	NM	0.95	0.17	1.7%	-4.04	-28.4%
BYFC	Broadway Financial Corporation	31-Dec	1.85	6,288,204	51	NM	1.05	0.13	7.6%	0.31	20.1%
CCBC	Chino Commercial Bancorp	31-Dec	11.45	1,940	26	10.41	0.96	0.00	0.0%	-2.22	-16.2%
CFNB	California First National Bancorp	31-Dec	15.15	26,747	156	21.34	0.76	0.33	2.2%	-1.50	-9.0%
CMUV	CMUV Bancorp	31-Dec	9.31	23,616	21	8.03	0.72	0.00	0.0%	-1.29	-12.2%
CRSB	Cornerstone Community Bancorp	17-Dec	19.45	99,246	29	8.61	1.00	1.56	8.7%	-0.55	-2.8%
CYSM	Community Bancorp of Santa Maria	31-Dec	10.16	74,950	22	7.81	0.80	0.80	8.5%	-2.81	-21.7%
EDVR	Endeavor Bank	31-Dec	7.99	12,048	21	NM	1.05	-0.76	-8.7%	-2.96	-27.0%
GSBX	Golden State Bancorp	15-Dec	13.73	4,941	25	NM	0.81	0.07	0.5%	-1.28	-8.5%
GVYB	Golden Valley Bancshares, Inc.	30-Dec	12.00	53,677	28	7.04	0.81	1.49	14.2%	-2.20	-15.5%
LIBC	Liberty Bancorp	31-Dec	22.30	500	20	20.65	0.91	2.20	10.9%	-7.70	-25.7%
MNBO	MNB Holdings Corporation	23-Dec	43.00	2,900	20	NM	NM	1.85	4.5%	-17.00	-28.3%
MVLY	Mission Valley Bancorp	30-Dec	10.55	59,137	34	18.51	0.90	1.19	12.7%	-3.80	-26.5%
NCNB	Northern California National Bank	28-Dec	20.00	1,171	29	8.16	0.98	1.05	5.5%	-3.00	-13.0%
PBKX	Partners Bank of California	31-Dec	10.00	17,037	43	NM	NM	0.15	1.5%	0.88	9.6%
PFBN	Pacific Alliance Bank	23-Dec	6.42	23,850	20	9.73	0.49	-0.20	-3.0%	-3.83	-37.4%
PVBK	Pacific Valley Bank	31-Dec	7.85	32,165	31	10.47	0.82	1.08	16.0%	-1.35	-14.7%
RWCB	Redwood Capital Bancorp	31-Dec	15.00	59,038	29	8.15	0.85	1.47	10.9%	-3.62	-19.4%
SMAL	Summit Bancshares, Inc.	30-Dec	28.50	82,845	34	9.09	0.95	2.50	9.6%	-10.50	-26.9%

TOTAL MARKET CAPITALIZATION: \$0.7 BILLION

Average	11.38	0.87
Median	9.09	0.90
High	21.34	1.05
Low	7.04	0.49

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

12/31/2020

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	31-Dec	13.15	866,743	77	11.95	1.04	2.08	18.8%	-1.72	-11.6%
ARBV	American Riviera Bank	31-Dec	16.50	12,313	84	12.69	1.09	0.40	2.5%	-3.30	-16.7%
BSFO	Bank of San Francisco	29-Dec	21.99	1,580	45	10.94	1.03	2.24	11.3%	-3.66	-14.3%
CBOB.A	Bay Community Bancorp	30-Dec	5.85	94,204	51	11.94	0.86	0.15	2.6%	-1.36	-18.9%
CFST	Communities First Financial Corporation	30-Dec	31.01	25,031	93	8.64	1.44	0.26	0.8%	2.26	7.9%
CWBK	CommerceWest Bank	31-Dec	20.10	40,506	71	12.04	1.13	1.55	8.4%	-3.90	-16.3%
FISB	1st Capital Bancorp	31-Dec	11.80	78,855	66	14.22	0.90	0.45	4.0%	-3.46	-22.7%
PBNK	Pinnacle Bank	30-Dec	8.62	132,914	46	11.81	0.82	0.56	6.9%	-3.18	-26.9%
PEBN	Pacific Enterprise Bancorp	28-Dec	15.50	123,100	46	14.15	0.84	1.50	10.7%	-5.50	-26.2%
RVCB	River Valley Community Bancorp	31-Dec	21.45	10,157	51	14.21	1.12	-1.15	-5.1%	1.45	7.3%
SSBI	Summit State Bank	31-Dec	13.48	110,973	82	8.64	1.20	0.35	2.7%	0.52	4.0%
USMT	US Metro Bancorp, Inc.	31-Dec	2.89	34,738	47	9.60	0.60	0.39	15.6%	-1.11	-27.8%

TOTAL MARKET CAPITALIZATION: \$0.8 BILLION

Average	11.73	1.01
Median	11.95	1.03
High	14.22	1.44
Low	8.64	0.60

MONTHLY STOCK PERFORMANCE REPORT

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

CARPENTER

12/31/2020

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	31-Dec	31.83	51,693	253	10.14	1.07	-0.42	-1.3%	-3.82	-10.7%
AVBH	Avidbank Holdings, Inc.	31-Dec	17.50	60,466	108	10.54	0.86	-0.50	-2.8%	-7.25	-29.3%
BCAL	Southern California Bancorp	31-Dec	12.75	50,376	121	14.17	1.17	-0.20	-1.5%	0.00	0.0%
BCML	BayCom Corp	31-Dec	15.17	612,100	176	13.42	0.86	0.77	5.3%	-7.57	-33.3%
BMRC	Bank of Marin Bancorp	31-Dec	34.34	736,177	465	15.00	1.44	-0.36	-1.0%	-10.71	-23.8%
BOCH	Bank of Commerce Holdings	31-Dec	9.90	670,697	165	12.69	1.06	0.49	5.2%	-1.67	-14.4%
BSRR	Sierra Bancorp	31-Dec	23.92	670,044	364	10.27	1.21	1.92	8.7%	-5.20	-17.9%
CALB	California BanCorp	31-Dec	15.56	307,747	127	40.95	1.00	-0.54	-3.4%	-4.44	-22.2%
CBBI	CBB Bancorp, Inc.	31-Dec	8.00	107,788	82	9.09	0.53	0.05	0.6%	-3.15	-28.3%
CVCY	Central Valley Community Bancorp	31-Dec	14.89	491,852	186	10.71	1.03	0.64	4.5%	-6.78	-31.3%
CWBC	Community West Bancshares	31-Dec	9.08	420,342	77	9.27	0.90	0.53	6.2%	-2.02	-18.2%
EXSR	Exchange Bank	31-Dec	148.00	5,439	254	7.61	0.85	0.00	0.0%	-31.00	-17.3%
FCBP	First Choice Bancorp	31-Dec	18.49	624,947	216	8.98	1.12	1.96	11.9%	-8.47	-31.4%
FMCB	Farmers & Merchants Bancorp	31-Dec	760.00	5,910	600	10.41	1.50	33.04	4.5%	-8.10	-1.1%
FNRN	First Northern Community Bancorp	31-Dec	10.10	69,511	131	10.98	0.88	0.20	2.0%	-0.85	-7.8%
HTBK	Heritage Commerce Corp	31-Dec	8.87	4,963,159	531	17.74	1.36	0.45	5.3%	-3.96	-30.9%
MLGF	Malaga Financial Corporation	31-Dec	23.50	83,303	181	10.15	1.05	0.74	3.2%	1.60	7.3%
MSBC	Mission Bancorp	31-Dec	66.80	885	136	9.36	1.39	1.55	2.4%	-15.11	-18.5%
OPBK	OP Bancorp	31-Dec	7.70	722,716	116	8.95	0.83	0.40	5.5%	-2.67	-25.7%
OVLY	Oak Valley Bancorp	31-Dec	16.62	158,929	135	11.08	1.14	-1.30	-7.3%	-2.84	-14.6%
PBAM	Private Bancorp of America, Inc.	30-Dec	18.50	44,358	104	12.25	0.72	0.50	2.8%	-3.75	-16.9%
PCB	PCB Bancorp	31-Dec	10.11	419,247	155	10.87	0.68	-0.78	-7.2%	-7.17	-41.5%
PLBC	Plumas Bancorp	31-Dec	23.50	172,086	122	8.74	1.28	-0.35	-1.5%	-2.88	-10.9%
PMBC	Pacific Mercantile Bancorp	31-Dec	5.14	689,068	114	24.48	0.79	0.14	2.8%	-2.98	-36.7%
PROV	Provident Financial Holdings, Inc.	31-Dec	15.71	546,539	117	18.06	0.94	1.31	9.1%	-6.19	-28.3%
RBB	RBB Bancorp	31-Dec	15.38	853,206	303	9.55	0.88	0.54	3.6%	-5.79	-27.4%
RCBC	River City Bank	31-Dec	163.00	4,122	239	8.64	0.90	7.80	5.0%	-47.00	-22.4%
SBKK	Suncrest Bank	29-Dec	10.26	46,268	126	10.80	1.03	0.75	7.9%	-1.42	-12.2%
SCZC	Santa Cruz County Bank	31-Dec	40.51	75,145	156	9.33	1.15	0.51	1.3%	-11.99	-22.8%
SI	Silvergate Capital Corporation	31-Dec	74.31	21,810,550	1,393	NM	4.89	38.72	108.8%	58.40	367.1%
UBFO	United Security Bancshares	31-Dec	7.05	545,605	120	12.16	1.05	0.00	0.0%	-3.68	-34.3%
VLLX	Valley Republic Bancorp	30-Dec	21.75	124,270	92	7.94	1.01	0.45	2.1%	-4.26	-16.4%
WFCL	1867 Western Financial Corporation	11-Dec	6,750.00	15	603	23.20	1.01	-350.00	-4.9%	-1750.00	-20.6%

TOTAL MARKET CAPITALIZATION: \$8.1 BILLION

Average	12.73	1.14
Median	10.63	1.03
High	40.95	4.89
Low	7.61	0.53

MONTHLY STOCK PERFORMANCE REPORT

CARPENTER

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

12/31/2020

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.	31-Dec	14.71	3,807,165	739	NM	1.14	1.41	10.6%	-2.47	-14.4%
FFWM	First Foundation Inc.	31-Dec	20.00	3,065,448	893	11.63	1.53	2.24	12.6%	2.60	14.9%
FMBL	Farmers & Merchants Bank of Long Beach	31-Dec	6,625.00	3,128	839	11.11	0.75	175.00	2.7%	-1224.00	-15.6%
HAFC	Hanmi Financial Corporation	31-Dec	11.34	4,819,561	348	11.23	0.63	1.59	16.3%	-8.66	-43.3%
LBC	Luther Burbank Corporation	31-Dec	9.80	752,857	514	12.10	0.85	-0.03	-0.3%	-1.73	-15.0%
PFBC	Preferred Bank	31-Dec	50.47	2,188,488	752	11.04	1.50	13.70	37.3%	-9.62	-16.0%
TCBK	TriCo Bancshares	31-Dec	35.28	1,703,642	1,050	16.64	1.59	2.52	7.7%	-5.53	-13.6%
WABC	Westamerica Bancorporation	31-Dec	55.29	2,421,212	1,486	19.33	2.12	0.17	0.3%	-12.48	-18.4%

TOTAL MARKET CAPITALIZATION: \$6.6 BILLION

Average	13.30	1.26
Median	11.63	1.32
High	19.33	2.12
Low	11.04	0.63

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

12/31/2020

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.	31-Dec	37.53	6,614,328	2,216	11.69	2.00	4.03	12.0%	7.25	23.9%
CATY	Cathay General Bancorp	31-Dec	32.19	8,848,743	2,564	11.41	1.28	3.94	13.9%	-5.86	-15.4%
CVBF	CVB Financial Corp.	31-Dec	19.50	8,039,248	2,642	15.00	2.06	0.51	2.7%	-2.08	-9.6%
EWBC	East West Bancorp, Inc.	31-Dec	50.71	19,960,384	7,179	12.34	1.54	7.99	18.7%	2.01	4.1%
FRC	First Republic Bank	31-Dec	146.93	18,210,891	25,523	26.24	2.67	17.37	13.4%	29.48	25.1%
HOPE	Hope Bancorp, Inc.	31-Dec	10.91	16,654,343	1,345	10.70	0.86	1.43	15.1%	-3.95	-26.6%
MCHB	Mechanics Bank	15-Dec	21,250.00	2	1,365	13.29	0.94	1250.00	6.3%	-10450.00	-33.0%
PACW	PacWest Bancorp	31-Dec	25.40	16,849,398	2,923	NM	1.26	2.14	9.2%	-12.87	-33.6%
PPBI	Pacific Premier Bancorp, Inc.	31-Dec	31.33	9,194,742	2,957	NM	1.75	2.51	8.7%	-1.28	-3.9%
SIVB	SVB Financial Group	31-Dec	387.83	6,798,253	20,088	18.92	2.76	42.97	12.5%	136.79	54.5%

TOTAL MARKET CAPITALIZATION: \$68.8 BILLION

*Excludes Wells Fargo & Company (WFC)

Average	14.95	1.71
Median	12.82	1.64
High	26.24	2.76
Low	10.70	0.86